



MEDIA RELEASE

COIMA HOUSING FUND AND CDP REAL ASSET SGR INVEST IN THE OLYMPIC VILLAGE IN MILAN

- **New COIMA Olympic Village Fund, backed by ESG City Impact, Intesa Sanpaolo and CDP Real Asset, will invest in the transformation of the Athletes' Village at Porta Romana into 1,700-bed student scheme after the 2026 Winter Olympics**
- **Initial overall investment of over €200M**

Milan, 29 July 2024 – COIMA SGR, a leader in the investment, development and management of real estate assets on behalf of institutional investors, has set up the COIMA Olympic Village Fund (COVF).

The COVF is backed by CDP Real Asset, Italy's sovereign wealth fund, through the National Fund for Sustainable Housing (FNAS), as well as the COIMA Housing Fund, which is backed by Intesa Sanpaolo and the COIMA ESG City Impact fund.

The investment will be focused on the transformation of the ultra-sustainable 2026 Olympic Village at Porta Romana in Milan into Italy's largest purpose-built student accommodation development after the Games, helping address a major shortage of student beds in Milan.

Overall, the project, which will see the Winter Olympic Village become a 1,700-bed student scheme, involves a total investment of around €200m, including the acquisition and completion of the works. The scheme will provide accommodation for students from eight of Milan's universities.

FNAS is a closed-end alternative investment fund managed by CDP Real Assets, which aims to promote real estate projects of up to €1bn that have a strong focus on sustainability and social impact.

COIMA Housing is backed by COIMA's ESG City Impact Fund (COIMA Impact), Italy's largest urban regeneration fund, which has now raised over €900m from leading Italian institutional investors such as Intesa Sanpaolo. COIMA Housing focuses on the development of a range of types of social and subsidised housing, as well as the development and operation of student living schemes.

The COVF has a duration of 25 years and meets the criteria defined by Article 8 of the EU's SFDR regulations for assets under development, underlining its commitment to sustainable urban regeneration with a positive social impact.

The Olympic Village development forms part of the wider masterplan for the regeneration of the Porta Romana neighbourhood, which is being developed by COIMA, Covivio and Prada Holding. This comprises housing, including affordable housing, residential for sale and for rent.

Manfredi Catella, Founder and CEO of COIMA SGR, said: "The formation of this fund is the next step in realising our ambitions for one of the most sustainable Olympic Villages ever created. We are delighted that Italy's sovereign wealth fund, Cassa Depositi e Prestiti, through the National Fund for Sustainable Housing, has invested in the eventual transformation of the 2026 Winter Olympic Village into Italy's largest student accommodation development following the Games. This important development will ensure the long-term legacy of the Milano Cortina Winter Olympics and will help tackle the shortage of student housing in Milan, while giving impetus to the wider regeneration of Porta Romana."

The acquisition of the Olympic Village and the development plan will be financed by a pool of banks made up of Intesa Sanpaolo, Istituto per il Credito Sportivo e Culturale and Crédit Agricole Corporate and Investment Bank, which will support COIMA through a green loan of over €100m.

COIMA SGR was assisted by legal advisors BonelliErede, Gianni & Origoni and Studio Inzaghi; for tax aspects it was advised by Gatti Pavesi Bianchi Ludovici. The law firm Bonelli Erede aLao assisted COIMA in financing transactions, together with the law firm McDermott Will & Emery.

About COIMA

COIMA specializes in the investment, development and management of Italian real estate assets on behalf of institutional investors, with an integrated ESG impact approach. COIMA Holding controls operating companies including COIMA SGR, investment & asset manager that manages over 30 real estate funds with more than 10 billion euros in investments; COIMA REM, development and property manager that in more than 40 years has developed and managed real estate of more than 5 million square meters; and COIMA HT, which operates in technology to support the digital enablement of physical spaces. Among its most important projects, the group co-invested, co-developed and currently manages the Porta Nuova project in Milan, the first neighbourhood globally to achieve dual LEED® and WELL® for Community sustainability certification.

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