



COIMA ESG City Impact Fund

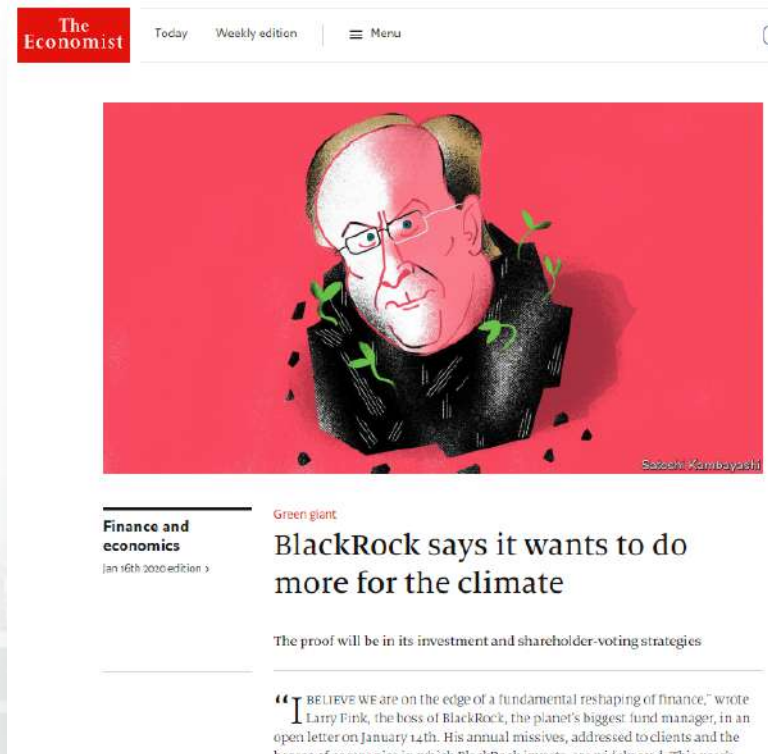
7 July 2020



January 2020

Emergency Climate Change

SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL



This is the face of climate change, say scientists



SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL

ESPLODE IL CONTAGIO
ITALIA INFETTA
IN VENETO IL PRIMO MORTO DI CORONAVIRUS
Focolaio a Lodi, 15 casi e 50mila in isolamento
Emergenza nazionale. L'Oms: «Difficile fermarlo»

Italy in chaos as thousands
race to escape quarantine



Europa, «zona rossa»
Il piano von der Leyen:
chiudere i confini esterni
«Per un mese». Le frontiere interne restano aperte

Tutti in casa

Le misure: Da oggi l'Italia intera come la Lombardia fino al 3 aprile. Ristoranti e bar chiusi alle 18. Stop alla Serie A
Il premier: "Contro il virus non c'è più tempo, dobbiamo proteggerci". Contagi a quota 8 mila, a rischio anche i giovani
La rivolta: Da Modena a Foggia le carceri esplodono: sette morti e 34 in fuga
Bonafede: linea dura, no indulti e amnistia

Crollano le Borse, Milano perde l'11%. Torna l'incubo del 2008

Banks act to save world economy from pandemic

● America cuts interest rates ● Britain joins international effort ● France and Spain in lockdown

June 2020

Emergency inequality

SEP OCT NOV DEC JAN FEB MAR APR MAY JUN JUL

DEMONSTRATIONS ROCK DOZENS OF U.S. CITIES > A5
POLICE STRUGGLE TO BALANCE RESPONSE > A10
TRUMP WARNS CROWDS AT WHITE HOUSE > A5
ON THE WEB For updates on the protests, see seattletimes.com

Protests, then pandemonium



La marcia di Washington nel nome di Martin Luther King



A chance for real change

July 2020

The Green Deal and the restart

SEP OCT NOV DEC JAN FEB MAR APR **MAY JUN JUL**

Mille miliardi di euro fino al 2030 Ecco il piano per l'Europa verde

Domani a Strasburgo viene svelato il maxi-progetto di investimenti della Commissione Pronti un fondo per la "transizione giusta" e regole meno severe per gli aiuti di Stato

Messina (Intesa Sanpaolo): «Green deal, disponibili a finanziare investimenti per 50 miliardi»

Green Deal e digitale al centro del programma di lavoro UE 2020

L'ufficio del post Covid-19 sarà un luogo di formazione e incontro tra le persone

Secondo Pietro Martani (Copernico) dopo la pandemia non ci sarà spazio per modelli coercitivi, ma bisognerà passare a una logica di collaborazione e formazione continua

IPE

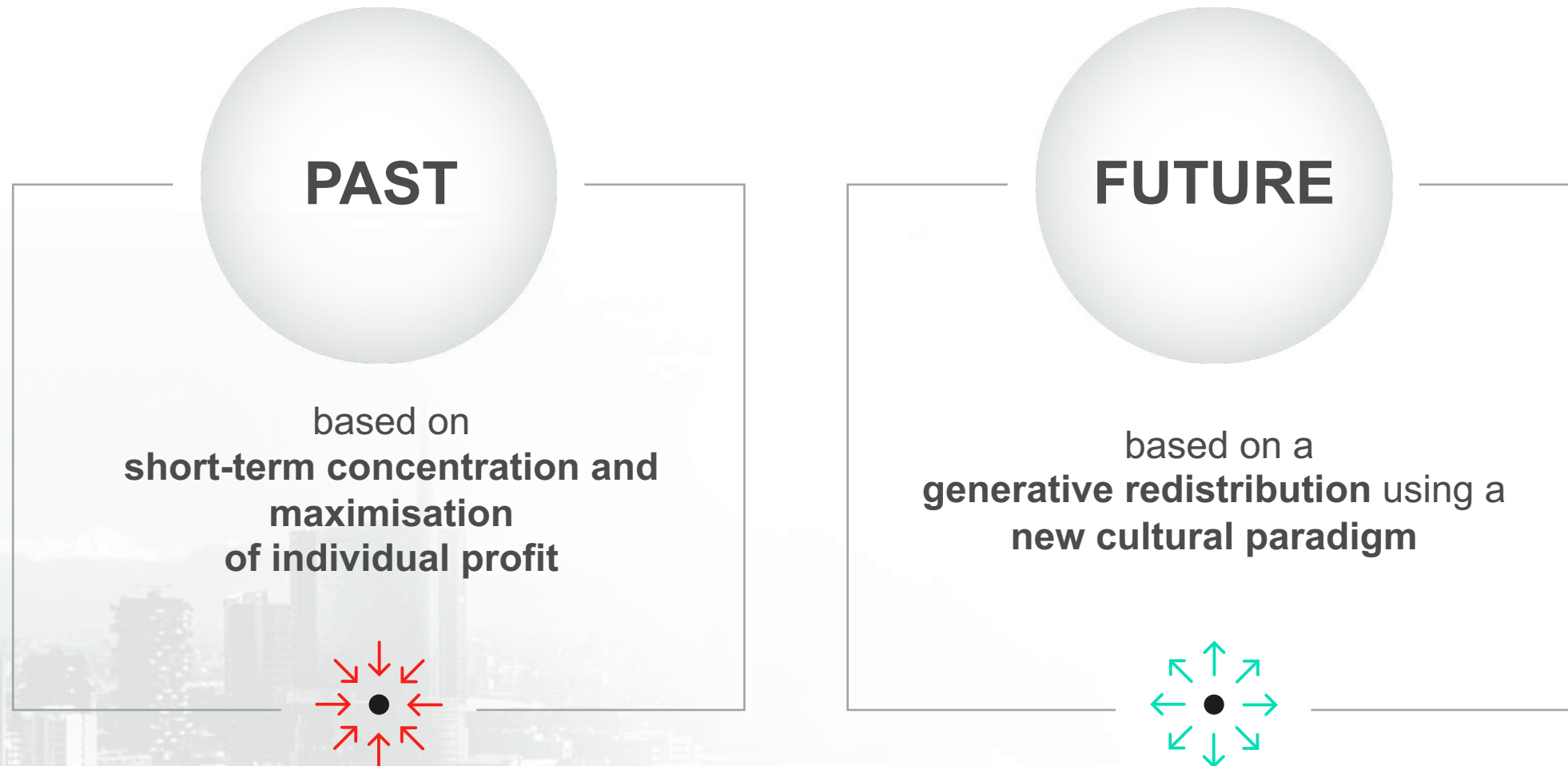
Italy: Ready for the challenge

BY CARLO SVALUTO MOREOLO | JULY/AUGUST 2020 (MAGAZINE)

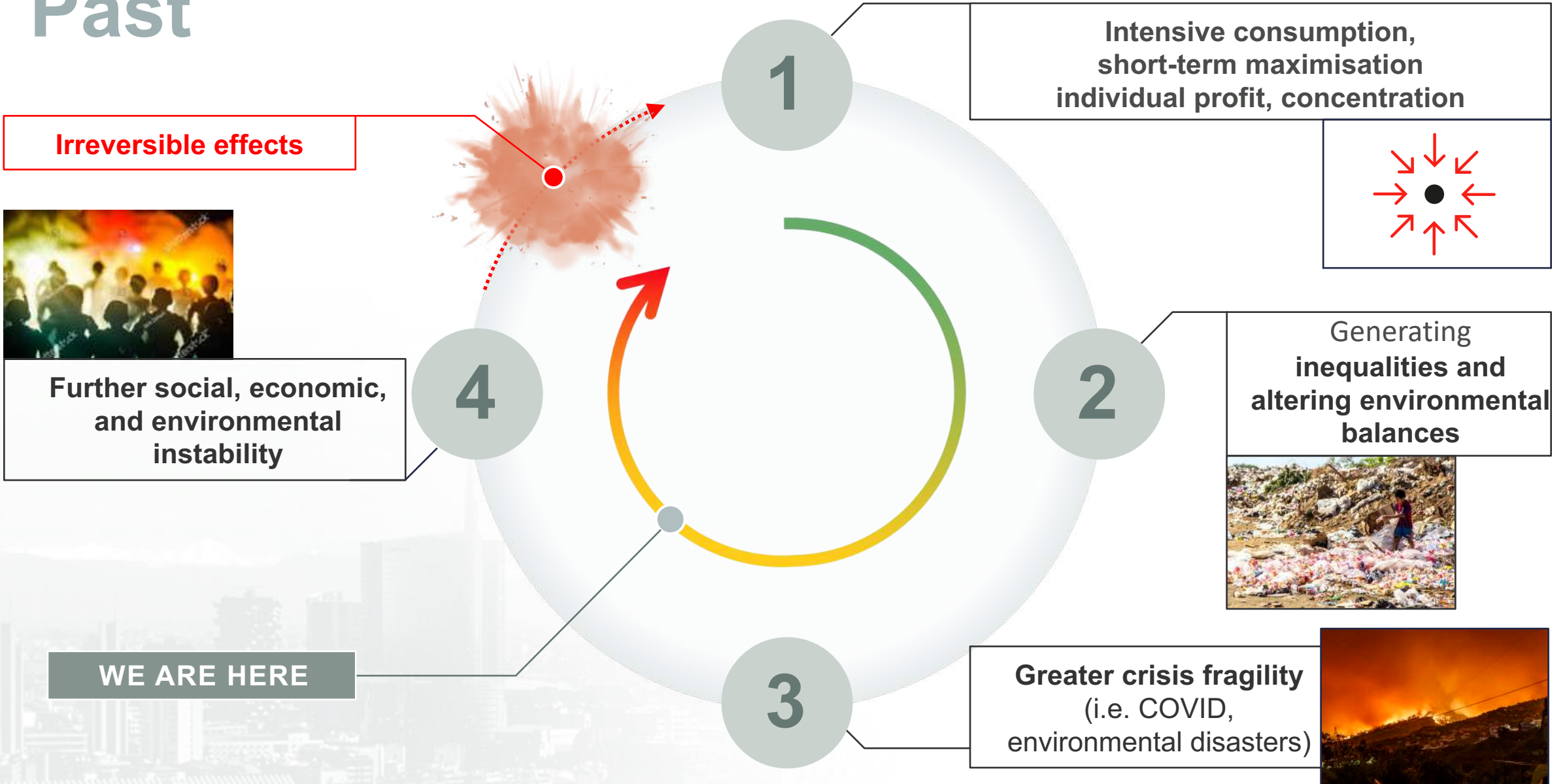
Italy's occupational pension funds are primed to deal with the after-effects of the COVID-19 pandemic

Borghi e città d'arte per il turismo post-Covid

Rethinking development models



Past



What was COVID's impact on people?

Millions having the same simultaneous
FORCED ISOLATION



**FEAR +
SHORTAGES EXPERIENCE**



**ENABLING DIGITAL
EXPERIENCE**



A need for nature



**Personal survival based
on everyone's survival
in a **connected and
resilient global system****



**Human connections
and social interaction
which cannot be
replaced
by digital media**

A new three pillar paradigm

Pillar no.1 DEVELOPMENT MODEL

Equal opportunities
and employment

Environmental impacts and ESG
investments

Technology and digitisation as
enablers
of new lifestyles

Pillar no.2 JOINING FORCES

Open and collaborative
architecture to join forces
and amplify the impact

Pillar no.3 REGION AS A RESOURCE

An alternative regional
development model which
reconciles delocalisation and
centrality

ESG City Impact as an industrial
strategic contribution

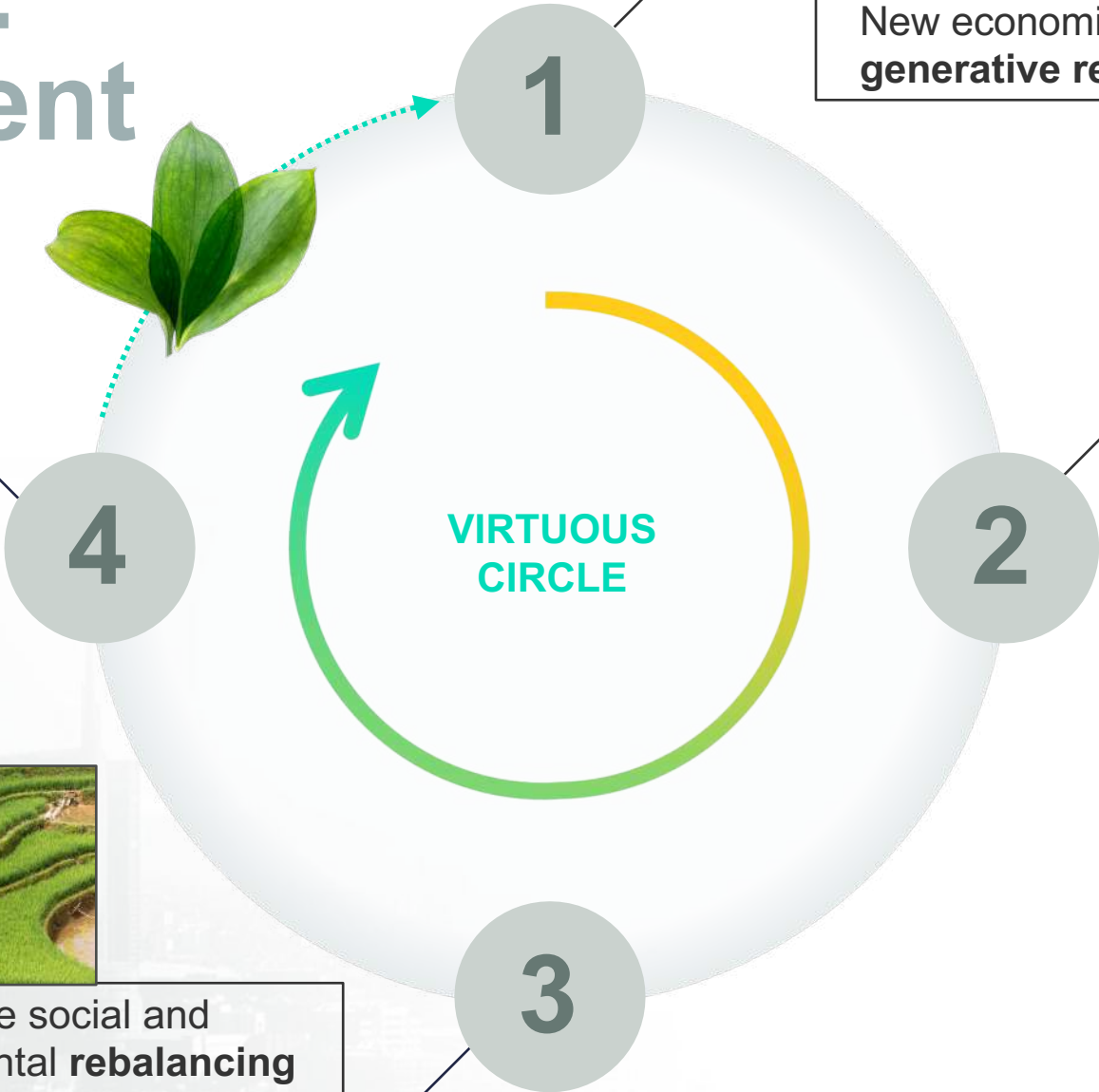
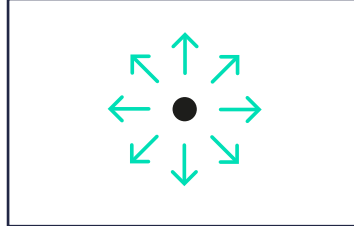
A **Green Deal** based on Italian craftwork
to enable **Italy to become a European leader**, and
a **benchmark for new worldwide development models**

Italy - a land of a thousand bell towers as an alternative model to megacities

Pillar no.1: development model

WE ARE HERE

New economic and cultural model based on **generative redistribution**



Socio-economic, cultural and environmental growth

Generating **widespread opportunities**, processes and products based on the **circular economy**, and **regional development distributed** over a connected network of **centres of excellence**

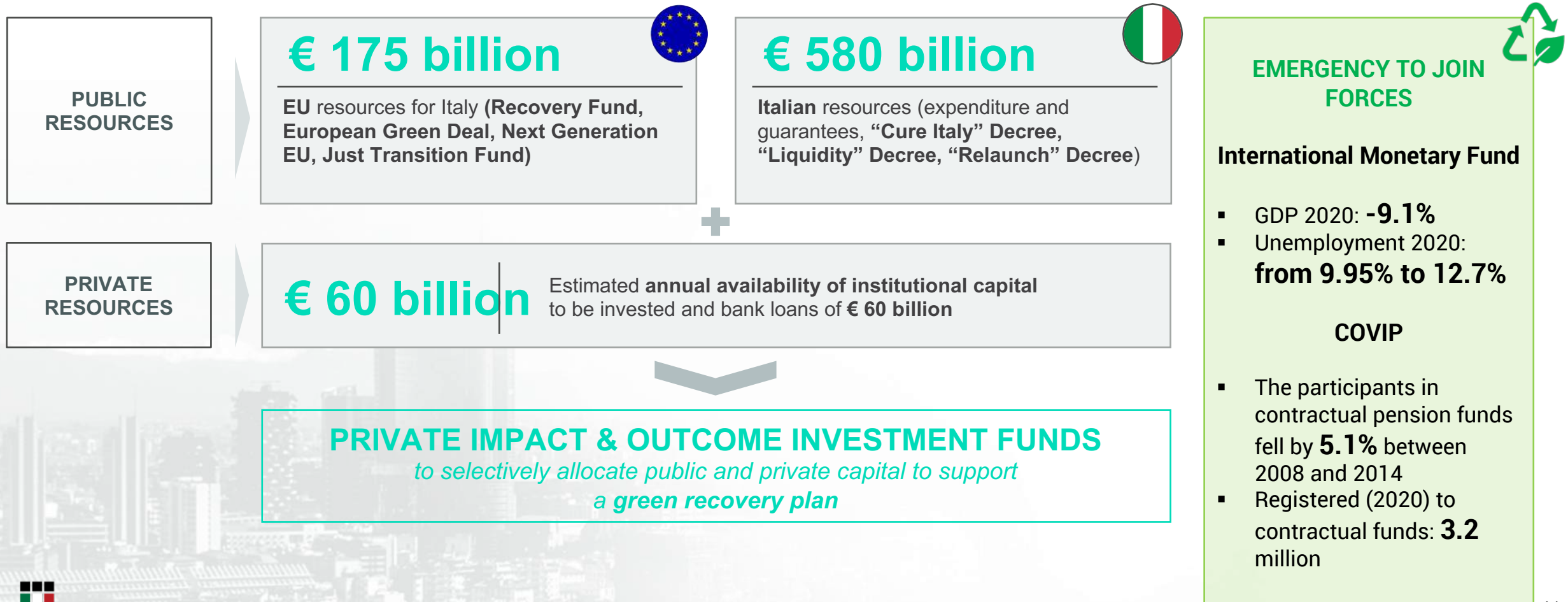


Progressive social and environmental **rebalancing**



Pillar no.2: joining forces

Italian and EU public resources plan for more than **€ 750 billion** and up to **60 billion** per year from private domestic sector



Pillar no.2: joining forces

The fragility of this historical period requires the **synergetic union of the country's best forces** who share a strategic vision and an **industrial plan** agenda, creating common initiatives that amplify the impact necessary for recovery and change



INSTITUTIONAL CAPITAL

particularly Italian capital:
pension funds (pension funds,
contractual and first pillar
pension funds), banking
foundations, insurances,
family office

NATIONAL BANKING SYSTEM

2

PRIVATE SECTOR

entrepreneurs, companies,
and trade associations

PUBLIC SECTOR

4
central and local
administrations and strategic
players
such as CDP

CULTURAL SECTOR

5
universities research centres,
non-profit and institutional
sectors, and cultural
associations

02

COIMA ESG City Impact Fund



A new three pillar paradigm for the future

Pillar no.1
DEVELOPMENT MODEL

Pillar no.2
JOINING FORCES

Pillar no.3
REGION AS
A RESOURCE

Italy – a land of a thousand bell towers
as an alternative to concentration-based models
through intensive urbanisation (*megacities*)

Business plan with a
**strategic investment
programme in real
economy** focused on:



**CENTRES OF
EXCELLENCE**
cities and districts
specialising in universities
and research, culture, health
care and businesses



**HYPERCONNECTED
PHYSICAL AND
DIGITAL
INFRASTRUCTURE
NETWORK**

Pillar no.3: region as a strategic resource



A country with **untapped potential** starting from its **unique regions**



Regional development based on **liveable cities** and **districts of excellence**



Synergic balance between **concentration** and **delocalisation**



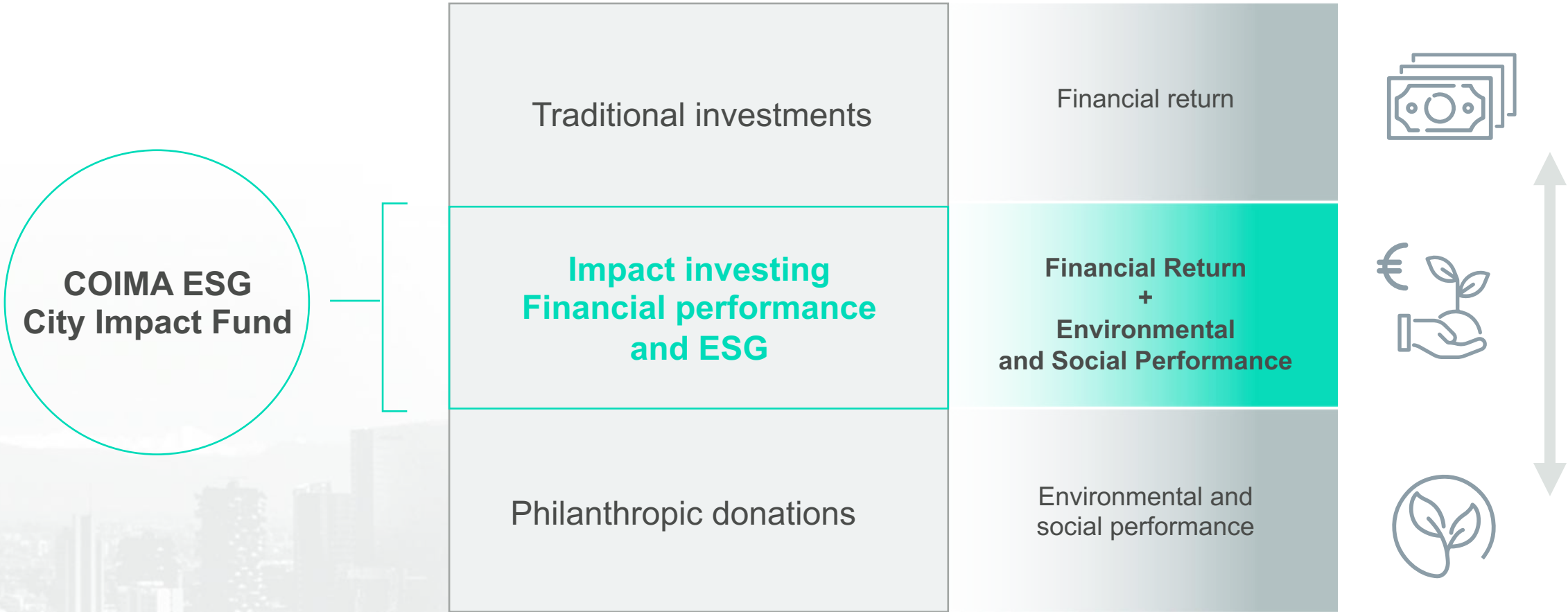
Hyper connection with high-speed, physical, and digital network



Activation of **widespread regions**



Positioning



Strategy

INVESTMENT STRATEGY

All Italian cities



All asset classes



All social levels



From development to core



Long-term vision



INVESTMENT PRIORITY

Regional regeneration and building reuse

Renovation and development on a neighbourhood scale

Residential sectors, tourism, mixed-use projects

Innovation of **resilient products** based on **demand and technology development**

ONLY if
ESG targets meet financial performance targets



COIMA's impact

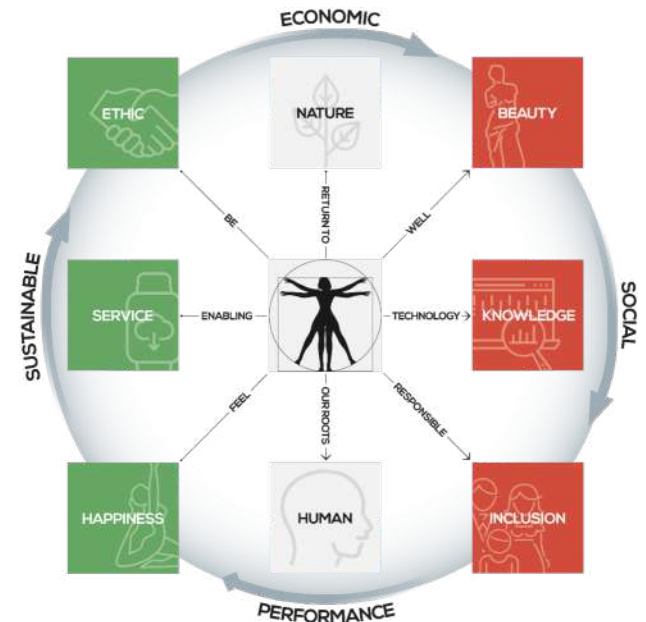
Adopting the principles



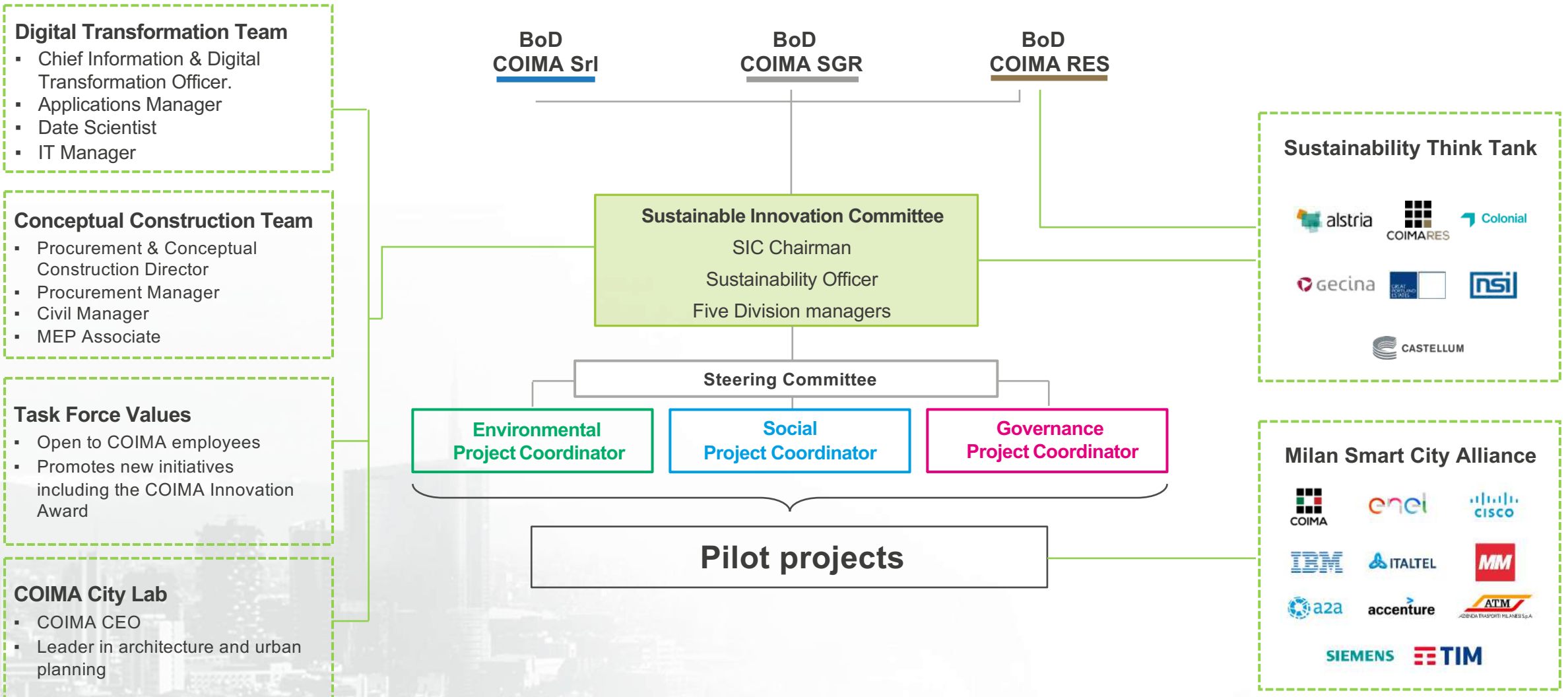
Select eight SDGs relevant for COIMA



COIMA ROOTS™



Sustainable Innovation Committee





COIMA City Lab



BOERI STEFANO
BOERI
ARCHITETTI 

Stefano Boeri



DS+R 

Elizabeth Diller



CZA 
Cino Zucchi Architetti

Cino Zucchi



PLP/ARCHITECTURE 

Lee Polisano



Pelli Clarke Pelli
Architects 

Gregg Jones



**CARLO
RATTI
ASSOCIATI** 

Carlo Ratti



AECOM 

Christopher Choa

COIMA City Lab develops urban, product and project themes to inspire city and regional development

Pilot projects:
over **150 architects**
have participated in architecture competitions in the last 12 months.

COIMA ESG goals timeline

1974

COIMA established

2005

Porta Nuova with UniCredit Tower the first Italian **LEED Gold** certified building
Riccardo Catella Foundation established

2015

COIMA published the first **Sustainability Report**
Bosco Verticale was named as the world's **Best Tall Building**

2016

COIMA launched the **Sustainable Innovation Committee**

2017

COIMA RES participated in the **Pan-European Think Tank on innovation and sustainability**

2018

First public/private management **BAM Biblioteca degli Alberi Milano**

2019

COIMA City Lab established

2020

COIMA received the sustainability **European Leadership Award** from the US Green Building Council.

COIMA ESG
City Impact Fund

2005



2015



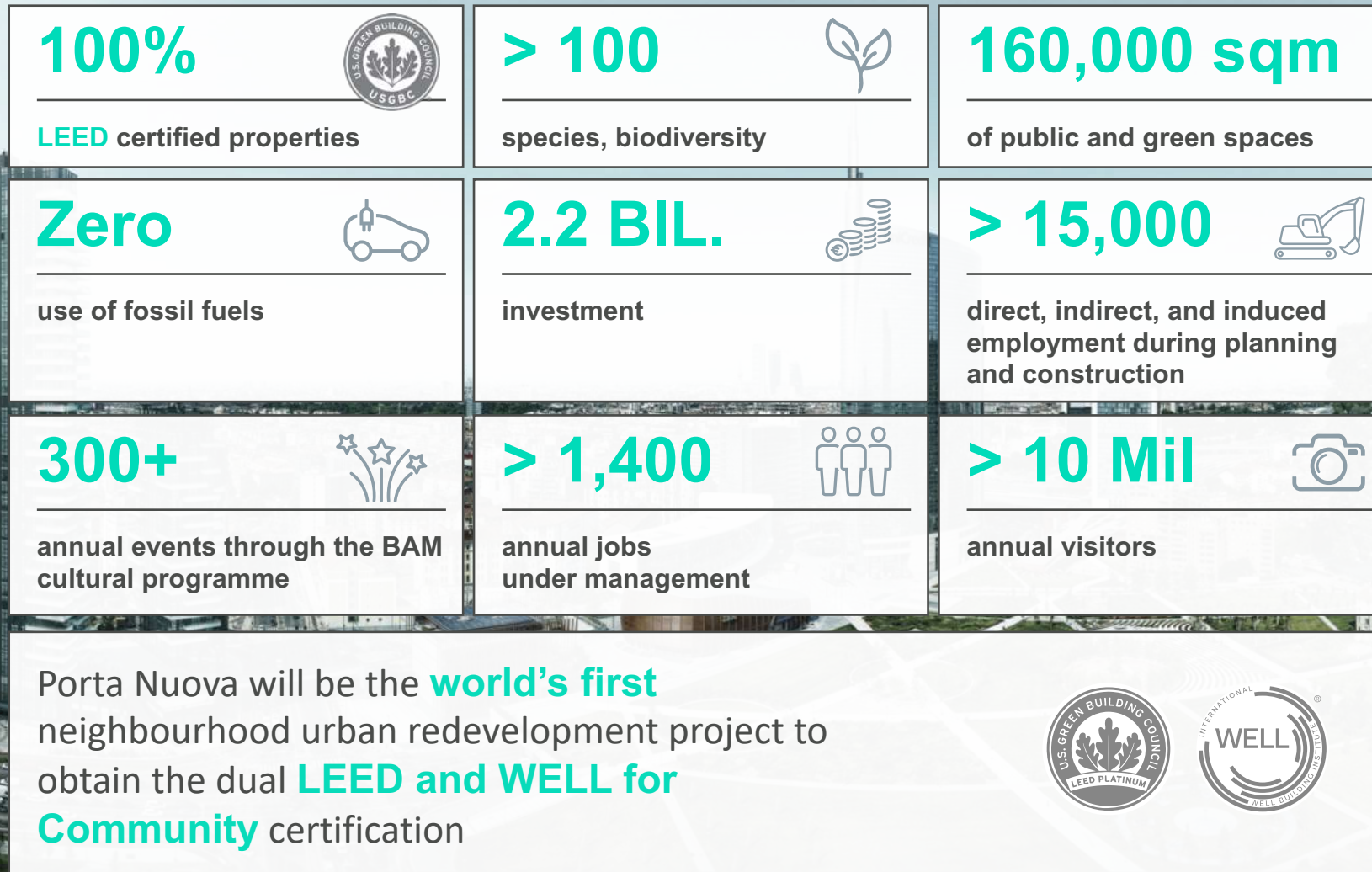
2015



2018



Porta Nuova as a laboratory of innovation and sustainability



ESG agenda priorities



ENVIRONMENTAL

Decarbonisation

SOCIO-ECONOMIC

Employment + Equal opportunities

GOVERNANCE

Measurability + Transparency

ESG agenda priorities

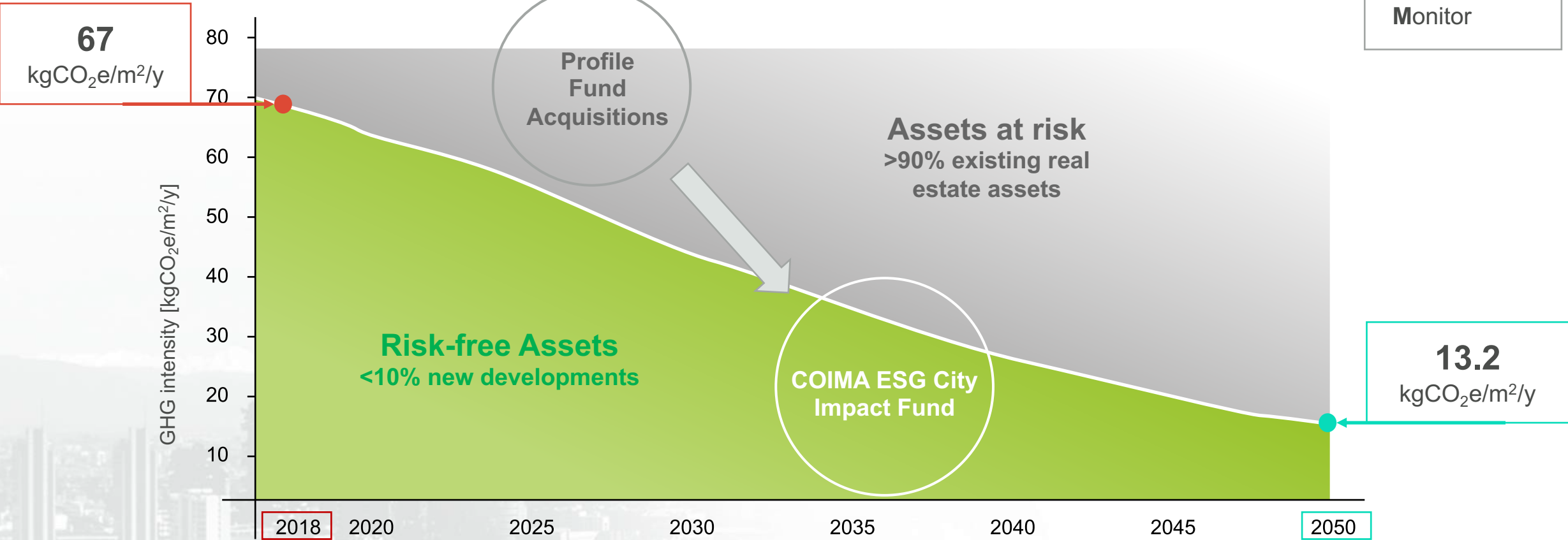
ENVIRONMENTAL	DECARBONISATION	
	CO2 emission limits > 15 years earlier compared to the EU limit	Percentage of LEED certified properties >80%
SOCIO-ECONOMIC	EMPLOYMENT + EQUAL OPPORTUNITIES	
	Direct, indirect, and induced contribution of > 35,000 jobs ²	LEED, WELL and WELL for Community certified urban regeneration projects
GOVERNANCE	MEASURABILITY + TRANSPARENCY	
	investment ESG rating > 65 calculated according to COIMA Charter	ESG annual Fund rating > 80 through GRESB with public reporting
DYNAMIC OBJECTIVES	Updated according to world priorities during the Fund's investment period (20 years)	

1 - reference decarbonisation curve on global warming scenario <2°C (ref. CRREM - EU)

2 - based on investment in works amounting to 2.5 billion

Decarbonisation objectives

Process towards decarbonisation and reduction of energy emissions



COIMA City Lab Charter

Proprietary ESG evaluation tool



Measuring and monitoring tools

ACQUISITION
INVESTMENT MGMT

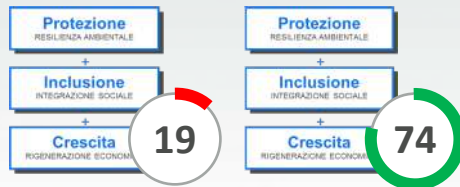
DEVELOPMENT
DEVELOPMENT MGMT

MANAGEMENT
ASSET & PROPERTY MGMT

EXIT / HOLD
ASSET MGMT

ESG Screening

COIMA Charter,
"AS-IS" and "TARGET" rating



Integrating <1} "TARGET"
COIMA Charter
in the Development Brief



"MONITORING" COIMA Charter



Data room
complete with historical ESG
impact data



Annual ESG reporting to stakeholders

Independent ESG rating with GRESB

COIMA ESG City Impact Fund

Performance measured through globally recognised certifications

ENVIRONMENTAL



Certifications
LEED & WELL for buildings

SOCIAL



LEED & WELL for Community
(for urban scale projects)

GOVERNANCE




G R E S B




GRESB Rating
of the fund

Industrial process valorisation

Charter application - GIOIA 22

GIOIA 22 “AS-IS”



Protection	25
+ Inclusion	20
+ Growth	23
COIMA CHARTER “AS-IS”	
	22

GIOIA 22 “TARGET”









Protection	70
+ Inclusion	92
+ Growth	68
COIMA CHARTER “TARGET”	
	76

Industrial process valorisation

Charter application - GIOIA 22

GIOIA 22 “AS-IS”





Protection

Inclusion

Crescita

Consumption >400 kWh/m2 per year
> 200 tons of reclaimed asbestos and fibres (more than €4.5 million)

GIOIA 22 “TARGET”



Protection

Inclusion

90-110 kWh/m² whole year building performance **30 years in advance** compared to EU (*)

LEED Platinum certified

LEED for Community certified

Industrial process valorisation

Charter application - GIOIA 22

GIOIA 22 "AS-IS"



☠️ ☣️ CO₂

Protezione

Inclusion

Crescita

Fenced non-permeable and uncrossable area

GIOIA 22 "TARGET"



U.S. GREEN BUILDING COUNCIL LEED PLATINUM U.S.GBC

cradle to cradle

NZEB Nearly Zero Energy Building

WELL GOLD

CO₂

Protezione

Inclusion


Crescita




WELL Silver certified
WELL for Community certified
+ 5,000 m² of open spaces

Industrial process valorisation

Charter application - GIOIA 22

GIOIA 22 "AS-IS"



Protezione

Inclusione

Growth

}

Abandoned building

GIOIA 22 "TARGET"








Protezione

Inclusione

Growth

}

Direct, indirect and induced employment:
+ 1,700 jobs/year during planning/construction
+ 900 jobs/year under management (20 years)
>€150 million of Gross Value Added generated

Industrial process valorisation

Charter application - GIOIA 22

GIOIA 22
“completion”



Protection 70
+
Inclusion 92
+
Growth 68

COIMA CHARTER
“completion”

76

GIOIA 22
“monitoring”



Protection ...
+
Inclusion ...
+
Growth ...

COIMA CHARTER
“monitoring”

Financial objectives

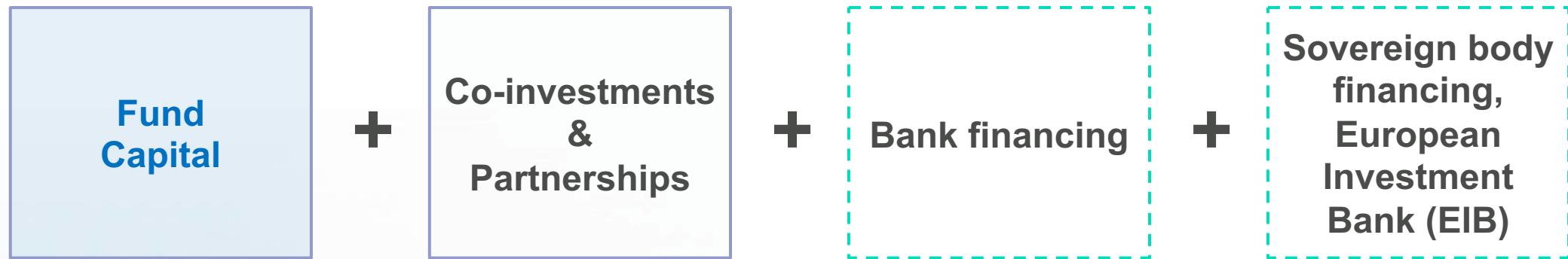


More than € 4 billion investments with ESG impact on the region and Italian real economy through an **open investment architecture**

IRR development phase **> 10%**

Stabilised dividend yield **> 5%**

Open investment architecture to amplify regional impact



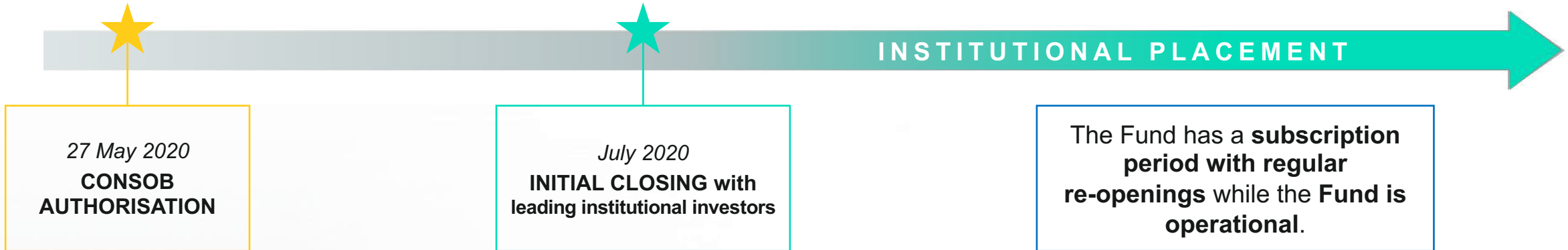
Impact amplification
of direct regional investments

MULTIPLE
EQUAL TO

4x

Open investment architecture

Institutional placement started with an **initial closing** completed at approx. **€ 400 M** and a **collection target** of more than **€ 1 billion**



INITIAL CLOSING

COLLECTED CAPITAL	▶	approx. € 400 Mil
<hr/>		
FINANCIAL IMPACT	▶	4x > € 1.5 bil <i>with co-investments, partnerships and financing</i>

COLLECTION TARGET

COLLECTION TARGET	▶	€ 1 Billion
<hr/>		
FINANCIAL IMPACT	▶	€ >4 Billion

05

**Product Innovation
COIMA ESG City Impact Fund**











Italian agenda

Priority of regional development over demographic segments

ECONOMIC SECTORS WITH GREATER IMPACT

INFRASTRUCTURES

		OVER 65 POPULATION	STUDENTS Italian & International	YOUNG WORKERS AND FAMILIES	SKILLED WORKERS	LOW SKILLED WORKERS
	TRANSPORT	<ul style="list-style-type: none"> ▪ Secondary airports ▪ High speed train ▪ Metro connections 				
	HOUSING	<ul style="list-style-type: none"> ▪ <i>Intergenerational Living</i> ▪ Health Residences for the Elderly (RSA) 	Students	Affordable houses for rent	High quality, new and furnished apartments for rent	Low rent houses
	WORK			Flexible working spaces	Flexible working spaces	
	EDUCATION	Intergenerational university campuses	Campuses following international university examples	Schools	Universities	Technical schools
	HEALTH	Hospitals	Innovation campuses for start-ups and research		Hospitals with research centres	Technical schools for the preparation of nurses, carers and other health personnel
	TOURISM	Experiential hotels	Experiential hotels	Family Resorts	5-star hotels Belonging to chains	Technical schools for the hotel industry
	CULTURE	Cultural centres				
	LOGISTICS	Last mile & Data centres				

Demand and product evolution

Current global trends require **product innovation** to respond to **changing demand**

	DEMOGRAPHIC CHANGES	SOCIO-ECONOMIC CHANGES	TECHNOLOGY
OFFICES	<ul style="list-style-type: none"> ▲ Young workforce ▲ Flexible working ▲ Retirement age 	<ul style="list-style-type: none"> ▲ Attraction of talent ▲ Flexible working ▲ Services for people ▲ Community mindset 	<ul style="list-style-type: none"> ▲ <i>Big Data</i> ▲ <i>User Services</i> ▲ Connected Systems ▲ Real estate efficiency
RESIDENTIAL	<ul style="list-style-type: none"> ▲ Ageing population ▲ Rent preference ▲ Urbanisation ▼ Family size 	<ul style="list-style-type: none"> ▲ Rent preference ▲ Services to people ▲ <i>Community mindset</i> 	
LOGISTICS	<ul style="list-style-type: none"> ▲ E-commerce ▲ Urbanisation 	<ul style="list-style-type: none"> ▲ Same day delivery ▲ Need for stock 	<ul style="list-style-type: none"> ▲ <i>E-fulfilment</i> ▲ <i>Supply chain</i> ▲ Robotics
RETAIL	<ul style="list-style-type: none"> ▲ <i>E-commerce</i> 	<ul style="list-style-type: none"> ▲ Physical / digital demand 	<ul style="list-style-type: none"> ▲ <i>E-commerce</i> ▲ Customer Data
TOURISM	<ul style="list-style-type: none"> ▲ International Tourism ▲ Travel Expenditure 	<ul style="list-style-type: none"> ▲ <i>Customer Experience</i> ▲ Young people hotel demand 	<ul style="list-style-type: none"> ▲ Big Data ▲ <i>User Services Real</i> ▲ Estate Efficiency ▲ Global Distribution
URBAN REGENERATION	<ul style="list-style-type: none"> ▲ Urbanisation 	<ul style="list-style-type: none"> ▲ Smart cities 	<ul style="list-style-type: none"> ▲ Smart cities

Italian real estate heritage

Urgent update of the building stock

PUBLIC ENTITIES



approx. **60%** buildings constructed **before 1976**

HOSPITALS



60% are **older than 40 years**
75% **obsolete** equipment

SCHOOLS



53 years - buildings average age
21% have **environmental problems**

RESIDENCES



Obsolete stock: 93% energy class < D
High average size: approx. 90 m

OFFICES



Quality stock - grade A
(% of total)










MILAN ~12%

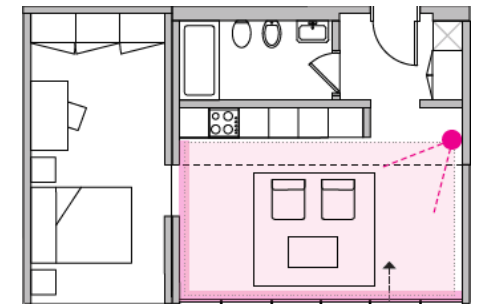


ROME < 6%











Real estate product evolution: residence

MACRO THEMES	PURPOSE
 <p>DIGITISATION</p>	<ul style="list-style-type: none"> ▪ Fast connection and digital platform
 <p>SUSTAINABILITY</p>	<ul style="list-style-type: none"> ▪ Consumption reduction and renewable sources (carbon tax savings)
 <p>WORK FROM HOME</p>	<ul style="list-style-type: none"> ▪ Dedicated spaces inside the building or home
 <p>E-COMMERCE</p>	<ul style="list-style-type: none"> ▪ Space for receiving parcels
 <p>SLOW MOBILITY</p>	<ul style="list-style-type: none"> ▪ Bicycle and electric car parks with recharging points
 <p>RENT</p>	<ul style="list-style-type: none"> ▪ Small size unit at a sustainable fee
 <p>FLEXIBILITY</p>	<ul style="list-style-type: none"> ▪ Flexible layout

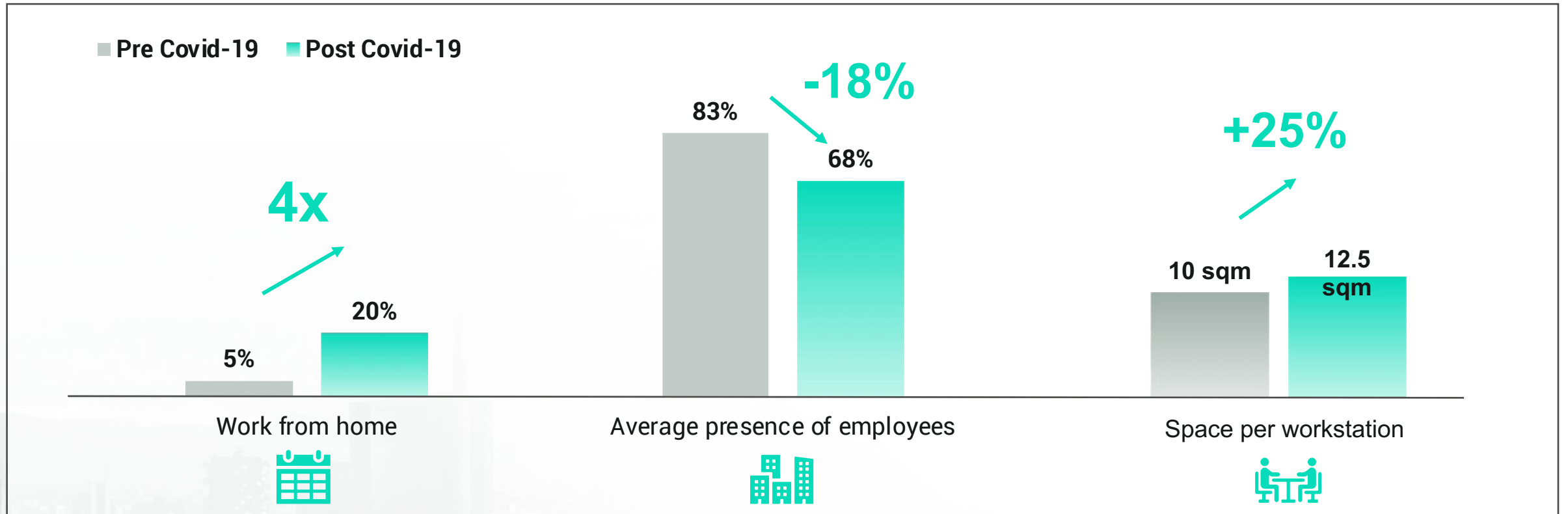
EXAMPLE



Real estate product evolution: office

MACRO THEMES	PURPOSE	EXAMPLES
 <p>DIGITISATION</p>	<ul style="list-style-type: none"> ▪ Digital platform and <i>Internet of Things</i> 	<p>GIOIA 22</p> 
 <p>SUSTAINABILITY</p>	<ul style="list-style-type: none"> ▪ Reduced consumption and environmental certification  	
 <p>WORK FROM HOME</p>	<ul style="list-style-type: none"> ▪ Fewer and larger workstations, service spaces 	
 <p>E-COMMERCE</p>	<ul style="list-style-type: none"> ▪ Space for receiving parcels 	
 <p>SLOW MOBILITY</p>	<ul style="list-style-type: none"> ▪ Proximity to public transport, bicycle and electric car parks with recharging points 	
 <p>RENT</p>	<ul style="list-style-type: none"> ▪ More flexible rental contracts 	
 <p>FLEXIBILITY</p>	<ul style="list-style-type: none"> ▪ Flexible spaces 	<p>CORSO COMO PLACE</p> 

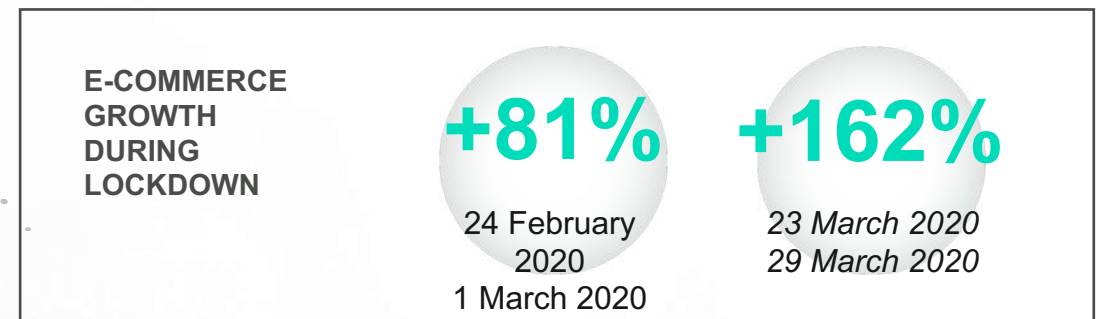
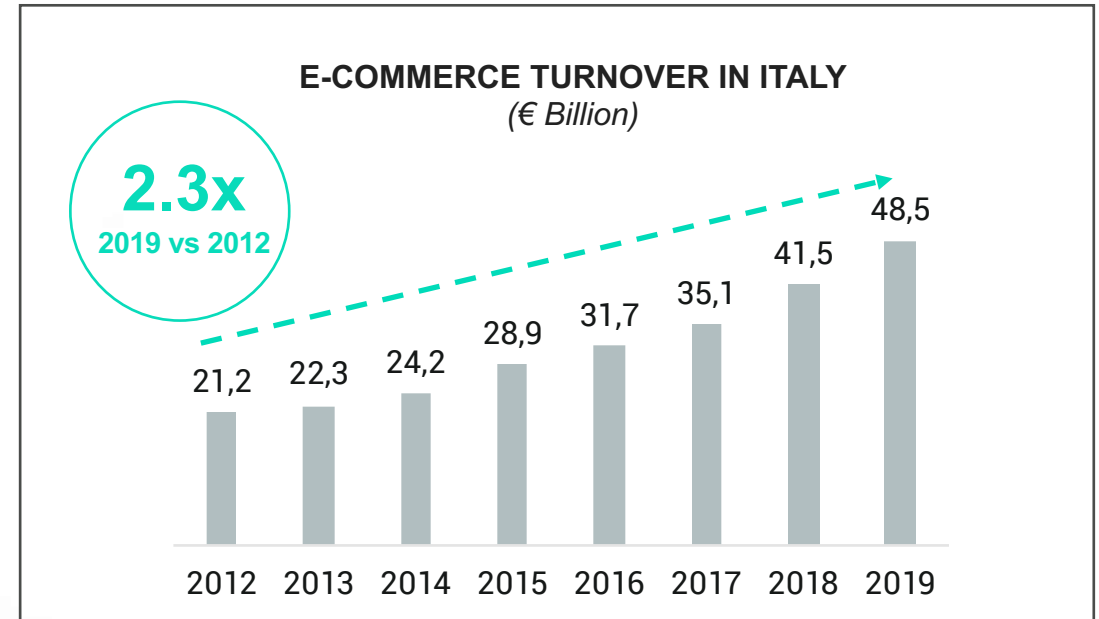
Office product evolution: Covid impact



WORK FROM HOME

Increase in net demand for new generation buildings to offset the reduction in demand for traditional buildings

Italy: strategic logistics hub limited by obsolete stocks



Real estate product evolution: logistics

INTERNATIONAL MARKET STANDARD



CURRENT ITALIAN STOCK



NEW GENERATION PRODUCT

Urban logistics

Digitisation

Technology

Automation

Robotics

Energy efficiency

Recyclable materials



DISTANCE FROM MAIN ROADS

< 1 km

✗

DISTANCE FROM MAIN CITIES

< 45 km

✗

SIZE

> 4,000 sqm

✗

HEIGHT

10 - 12 m

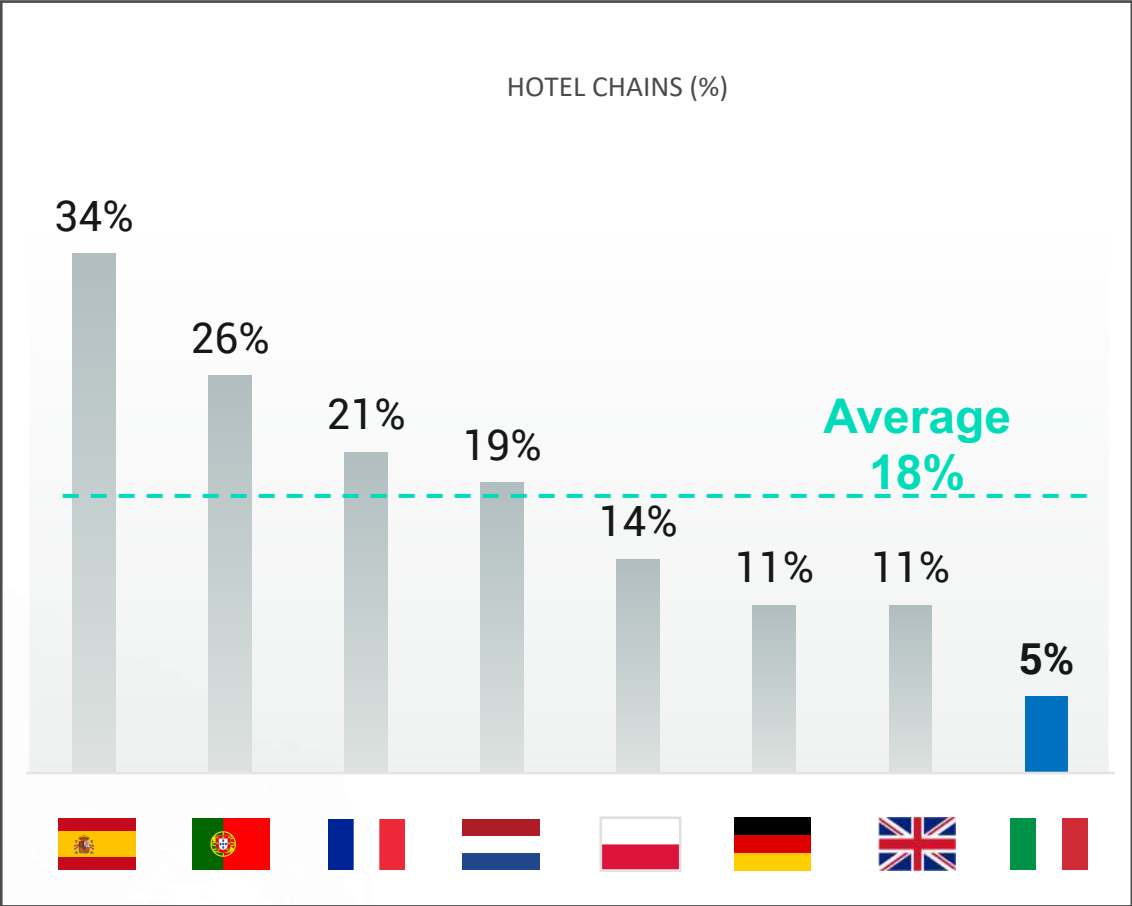
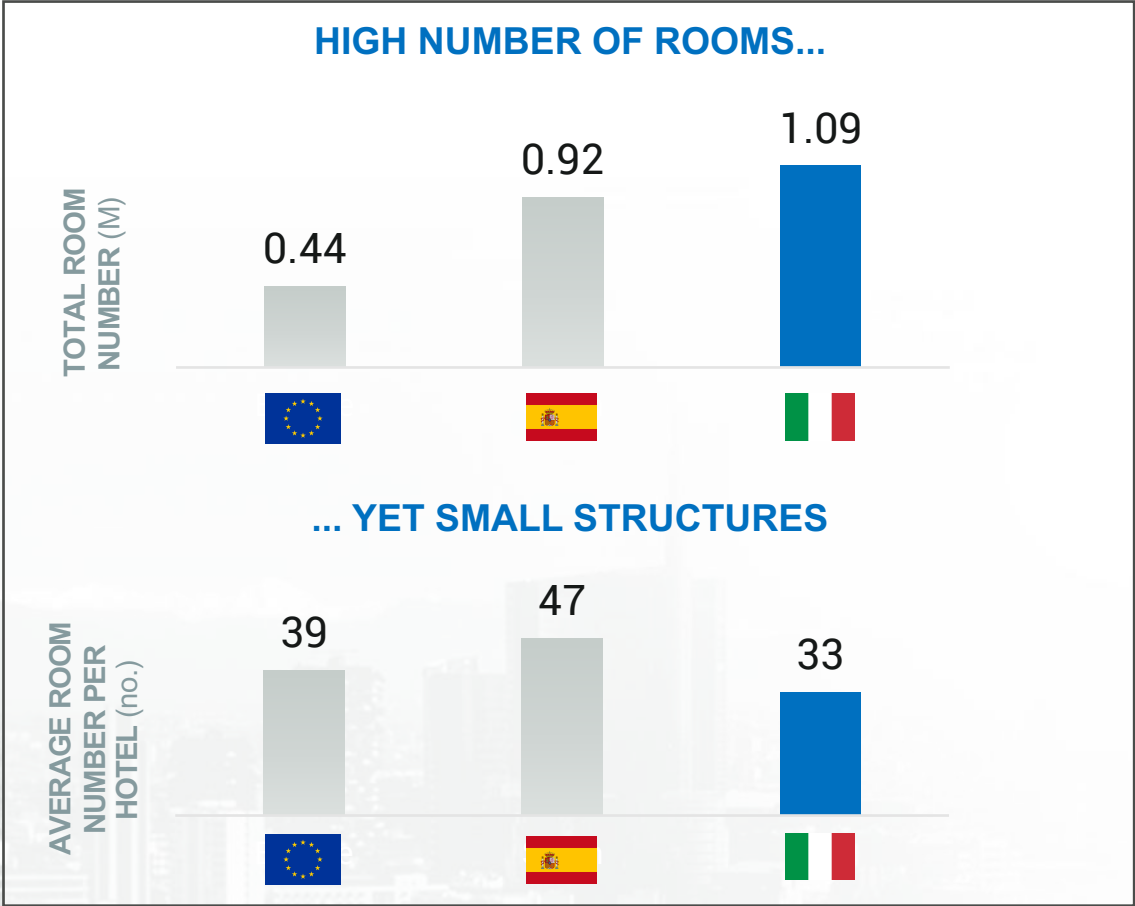
✗

SUSTAINABILITY STANDARD

✓

✗

Hospitality: fragmented sector



Real estate product evolution: hospitality

KEY TOURISM DATA

1st Country in the world in terms of UNESCO World Heritage Sites

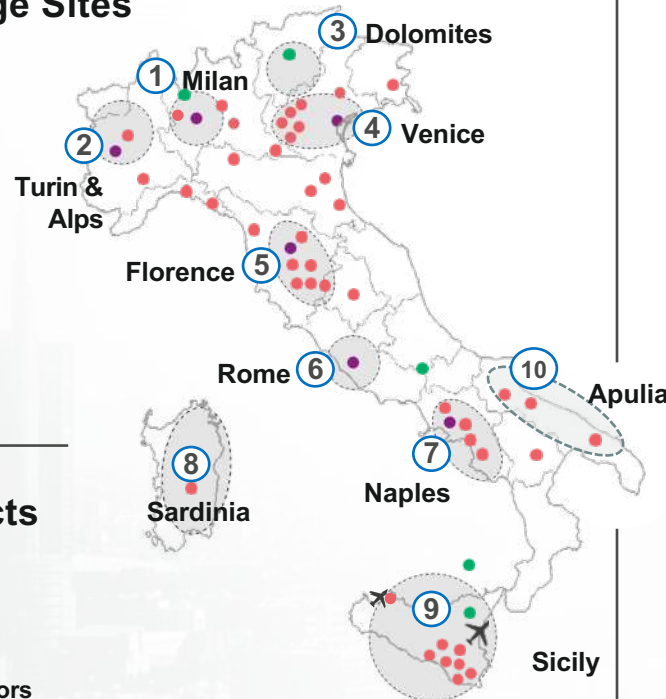
55 UNESCO sites out of 1,121 worldwide (5%)

50 cultural

5 natural

10 Strategic tourist districts

-  Tourist districts (10)
-  UNESCO cultural sites
-  UNESCO natural sites
-  Monuments with >3 Million visitors



PRODUCT MEETING NEW DEMAND

Experiential hotels

Resort

Connected small structures in strategic tourist districts

Mixed-use facilities for students, young professionals and tourists

5*L Hotels

More than € 1 billion pre-identified investment pipeline

More than € 1 billion pre-identified investment pipeline

MIXED-USE

Regeneration of neighbourhoods



Building reuse



Residential



Touristic



Mixed-use



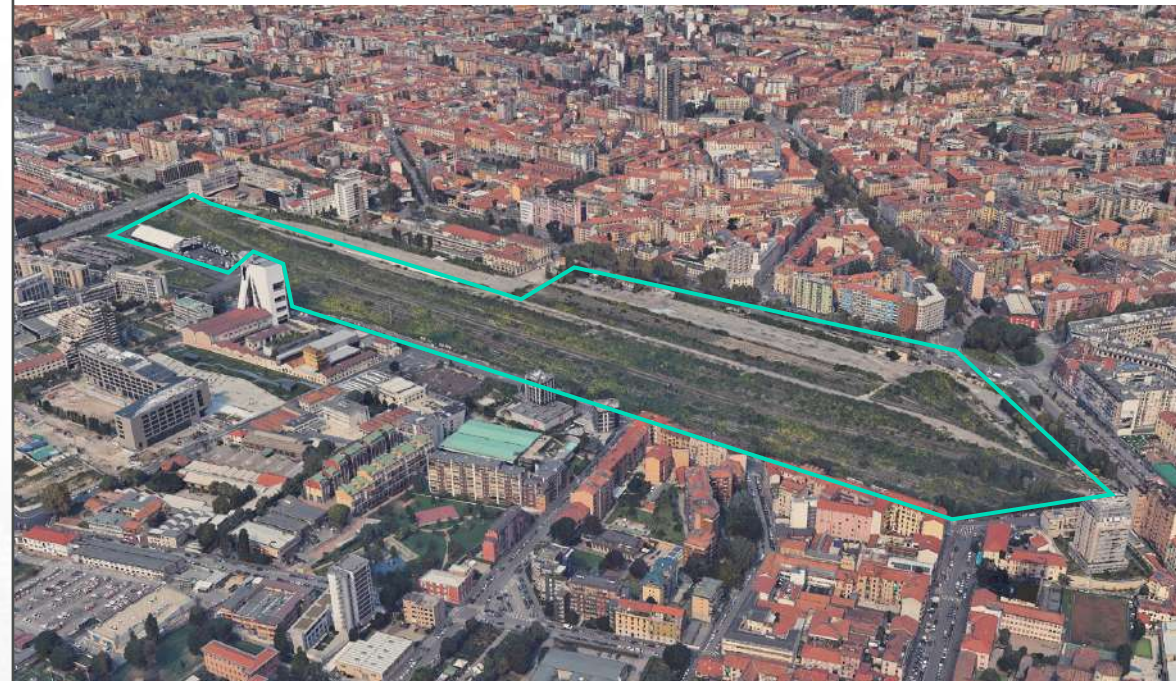
Milan, Rome and primary Italian cities



PIPELINE EXAMPLE: PORTA ROMANA, MILAN

In partnership with leading companies

IMPACT 4x

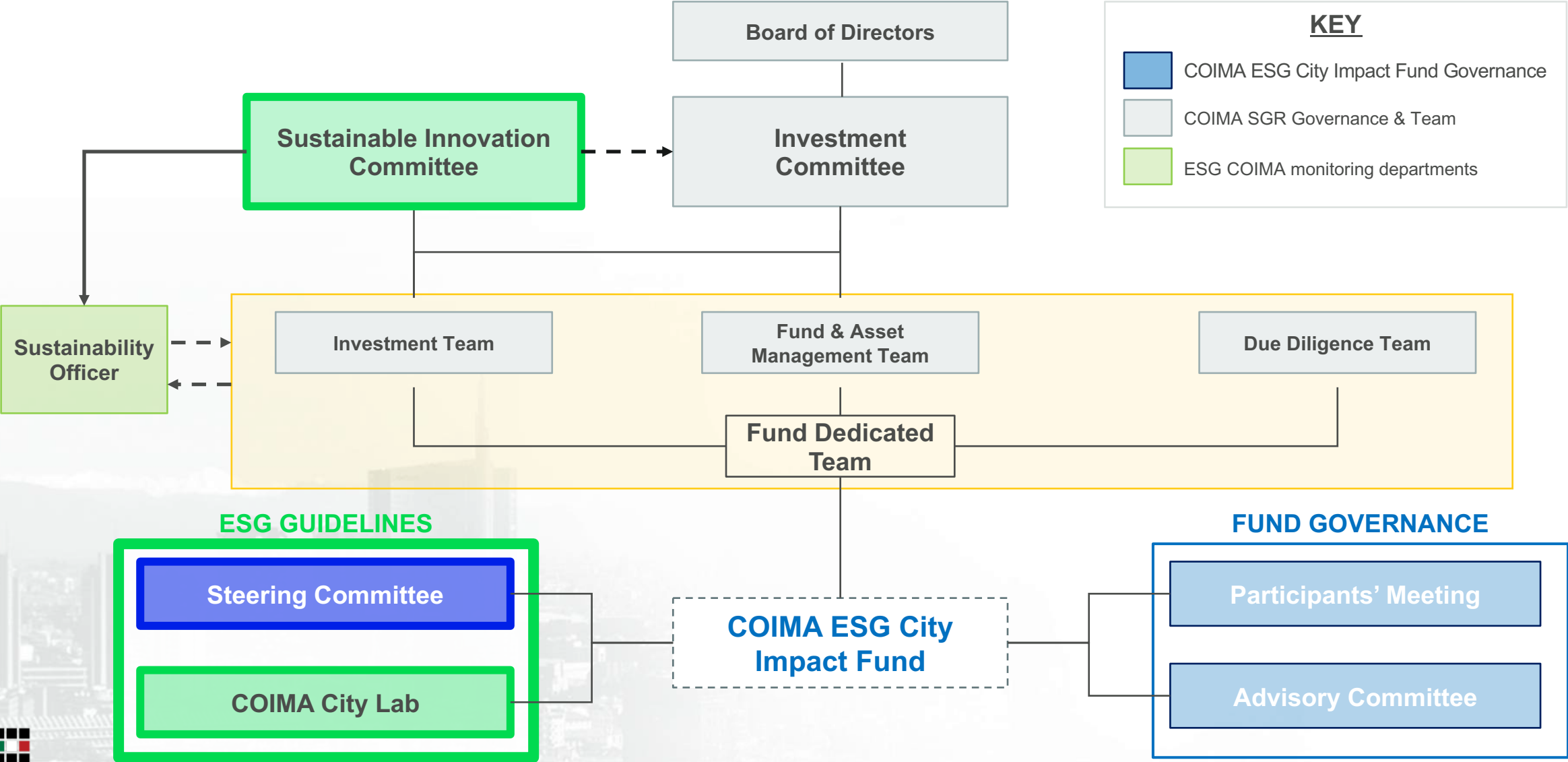


06

Governance



Governance & Team



Steering Committee

STEERING COMMITTEE

PRESIDENT



Nuncio Luciano
Cassa Forense
President

VICE PRESIDENT



Walter Anedda
CNPADC
President

ANCHOR
INVESTOR
MEMBERS

INDEPENDENT MEMBERS



Ersilia Vaudo Scarpetta
Chief Diversity Officer
European Space Agency



Giovanna Melandri
Human Foundation
President



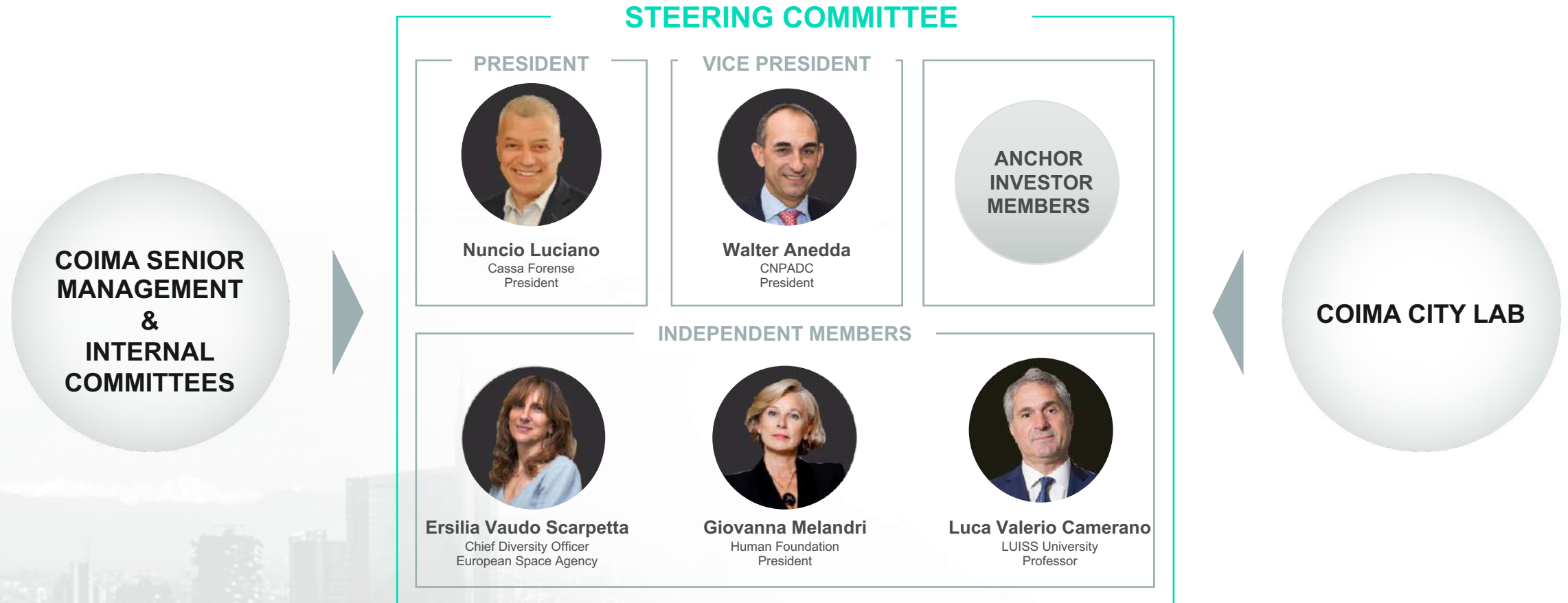
Luca Valerio Camerano
LUISS University
Professor

Steering Committee

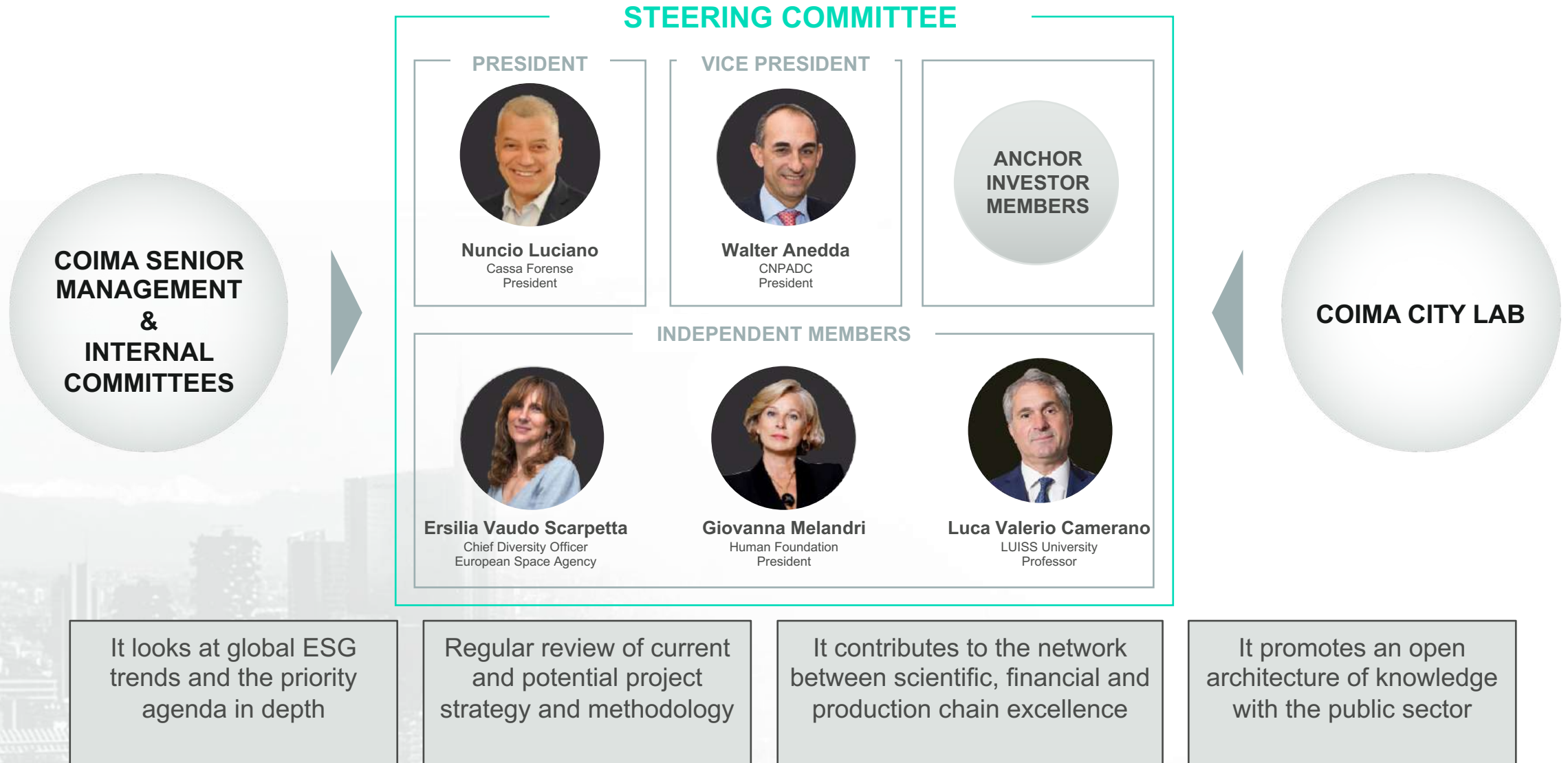
COIMA SENIOR
MANAGEMENT
&
INTERNAL
COMMITTEES



Steering Committee



Steering Committee





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COIMA
Piazza Gae Aulenti, 12
20154 Milano, Italy
www.coima.com