



COIMA UNVEILS MAJOR EXPANSION INTO SOCIAL HOUSING WITH LAUNCH OF €300M FUND AND INNOVATIVE PARTNERSHIP WITH CCL

- **COIMA Housing Fund targets over €400m investment – with initial scheduled closing of around €300m**
- **Fund launch comes as COIMA announces partnership with CCL to accelerate the development of high-quality social housing projects across Italy**
- **320-home pilot project part of the broader regeneration of Milan's Porta Romana railway yard, home to the 2026 Olympic Village**

Milan, 28 March 2023 – **COIMA SGR** (“**COIMA**”), the leading Italian ESG-led investor, developer and asset manager, has revealed plans for a major expansion into social housing, with the creation of a new platform in partnership with **Consorzio Cooperative Lavoratori** (“**CCL**”), a consortium of housing co-operatives, and other public and private sector entities.

Alongside the announcement of the partnership with CCL, COIMA also unveiled the COIMA Housing Fund (COIMA Housing), a new closed-end real estate fund dedicated to the sustainable living, which will focus on the development of a range of types of social and subsidised housing, as well as student living. COIMA Housing has a target size of more than €400m with an initial scheduled closing of around €300m.

The primary investor and sponsor of COIMA Housing is the COIMA ESG City Impact Fund (CECIF), Italy's largest dedicated urban regeneration fund, which is backed by the ENPAM Foundation, Cassa Forense, Cassa Dottori Commercialisti, Inarcassa, BCC Credito Cooperativo, Foundation CARIPARO, Compagnia di San Paolo and COIMA SGR.

Intesa Sanpaolo, the banking group, will also enter COIMA Housing, as part of its mission to support the development of 8,000 social housing homes for young people and seniors.

The partnership between CCL and COIMA is aimed at providing a new model for the development of social and subsidised housing, a sector in which the initiative has long been mainly entrusted to the public sector. The partnership brings together housing co-operatives with private investors to develop innovative residential projects throughout Italy, with a focus on mixed-use sustainable urban developments that fully integrate different types of social and subsidised housing.

COIMA Housing could deliver up to 25% of the current need for social housing in the City of Milan, roughly estimated at 40,000 homes. Overtime, by fostering collaboration between public and private entities, COIMA and CCL hope to create a national investment platform for social housing initiatives, with a multiplier effect that could potentially reach up to 20 times the initial investment of COIMA ESG City Impact Fund.

The first project to be taken forward by COIMA and CCL, through COIMA Housing, will provide 320 homes as part of the wider large-scale regeneration of the Porta Romana railway yard, home to the 2026 Winter Olympic Athletes' Village.

The masterplan for the wider regeneration of Porta Romana, being developed by COIMA SGR with co-investors Prada Holding, Covivio and the COIMA ESG City Impact Fund (“CECIF”), provides around 50,000 m2 of Social Residential Building (ERS). CCL and the COIMA Housing will develop both the ordinary subsidized housing component (225 housing units for approximately 17,000 m2) and the Public Residential Building component (95 housing units for approximately 5,000 m2).

COIMA Housing will invest in the transformation of the Olympic Village (approximately 30,000 m2), into student housing after the Games, with the provision of 1,700 beds helping address a major shortage of high-quality student accommodation in Milan.

Manfredi Catella, co-founder and chief executive of COIMA, said: *“Shared values and principles inspired the agreement with CCL, joining forces in a commitment to contribute to the evolution of our cities with objectives of social and environmental impact. The partnership with CCL and the cooperative world will enable complementary experiences and skills to be put to work in collaboration with key public and private stakeholders. At the same time, the launch of the industrial platform dedicated to urban regeneration and sustainable infrastructure together with Intesa San Paolo will help to accelerate and scale up strategic projects for the country.”*

ENDS

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 33 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.

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