



**COVIVIO** PRADA Holding S.p.A.

## **Coima SGR, Covivio and Prada Holding S.p.A. win the tender for the €180 million purchase of the Porta Romana railway yard in Milan**

**A landmark project that will be inspired by a masterplan that will be selected through an international competition.**

**A public-private partnership for the realization of the Olympic Village.**

**A new urban structure of excellence around the park that will unite the south-east external districts to the center of Milan.**

Milan, 11 November 2020 - Coima SGR, Covivio and Prada Holding S.p.A. has been awarded the tender by FS Sistemi Urbani Srl and Rete Ferroviaria Italiana SpA for the acquisition of the Porta Romana railway yard in Milan for c. €180 million. The 190,000 sq m site (in addition to the remaining portion of 26,000 sq m of the railways) is in the dynamic south-east area of Milan, adjacent to the historic center, and will be home to the Olympic Village for the athletes of the 2026 Winter Olympics.

The acquisition will be made through the real estate investment fund "Porta Romana", promoted and managed by Coima SGR and subscribed by Covivio, Prada Holding S.p.A. and the Coima ESG City Impact fund.

This investment will enable the regeneration of a decommissioned area inspired by principles of sustainability, with a project comparable to the best urban regeneration schemes in Europe for quality, size and purpose.

The active railway line will be partially underground and overlooked by overpasses that will connect the large neighborhoods in the south-east, already under renovation, to the adjacent historic center. This will break down the barrier that has so far been represented by the yard, with easy paths within the park, that will extend for about 100,000 square meters, and, around which residences, offices, social housing, services and student housing will be constructed, interconnected to the entire metropolitan area through the railway and metro stations.

The project will be governed by the Program Agreement defined in June 2017 by the City of Milan, Lombardy Region and Ferrovie dello Stato which defines in 164,000 square meters the building areas, and in 50% of the railway yard the surfaces of green areas and public spaces. The development will follow the lines drawn by the Masterplan that will be selected through an international competition launched by the Porta Romana Fund, as provided by



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the Program Agreement itself. In terms of planning, once the administrative authorizations have been obtained, the first phases of the scheme are scheduled for delivery in 2025-2026.

Inside the railway yard, COIMA SGR will develop the free and subsidized residential component and the Olympic Village, which will be transformed into approximately 1,000 beds of student housing at the end of the games; Covivio will develop office functions and services; Prada Holding S.p.A., mainly interested in the quality of the park, will build a building for laboratory and office use to extend its activities already present in the area.

### **A wide-ranging project for a new integrated and diversified urban district.**

Coima SGR, Covivio and Prada Holding S.p.A. are united in this enterprise by the strong bond with the city of Milan, the engine of development of the entire country, as well as the desire to contribute to its future harmonious growth.

The public park, which will extend for half of the surface, with its ecological value, will constitute the connective tissue between the diversified urban functions of the new buildings and also with the surrounding structures, and will offer safe and inclusive public space for the community, creating a sense of belonging and identity.

The commitment of Coima SGR, Covivio and Prada Holding S.p.A. confirms the same desire of the three players to reconnect the historic center of the city the districts south of the Porta Romana yard, where the three companies have long been present with buildings for residential, commercial and cultural purposes, through a project of excellent aesthetic quality, functional and socially useful.

Coima SGR has been present in the area overlooking the Porta Romana railway yard since 2019 following the €100 million acquisition of 50,000 sq m of buildings in Via Ripamonti 85, Lorenzini 4, 8, 10, 12, Viale Isonzo 25. In the complex at Via Lorenzini, headquarters of the Boehringer Ingelheim Group Italy until the end of 2021, Coima will start a redevelopment process on vacancy, aimed at developing a new Class A building for which an architectural competition is already underway with leading international firms in participation.

Covivio is present in this vibrant part of the city, for new challenges and transformation, with the Symbiosis business district, which represents the landmark office project over an area of about 125,000 sqm, and which already includes Fastweb, Boehringer Ingelheim, and ICS International School among its tenants. The new Vitae project will also be created as part of the Symbiosis complex. With Vitae Covivio won the prestigious "Reinventing Cities" competition in 2019, which will develop a building for offices and research laboratories use on a total surface area of over 10,000 sqm in Via Serio.



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**Patrizio Bertelli, main shareholder of Prada Holding S.p.A.**, said: *"Twenty years ago, the Prada Group decided to build its own business center and a public cultural complex in the neighborhood overlooking Via Brembo - Via Lorenzini, which today houses the Prada Foundation. For several years, looking out from the terraces of the museum, we admired the large space of the disused railway station, remembering the history of industrial Milan, in the hope that its memory would not be lost; for this reason, when the Railways decided to dismantle the area, we took action to find partners who would share with us the purpose of preserving the harmony of the spaces, enriching the life of the neighborhood, a purpose for which we decided to participate in this great undertaking"*.

**Manfredi Catella, Founder & CEO of Coima**, said: *"Our investment strategy is based on urban regeneration on a neighbourhood scale, where we believe the best results can be achieved through integrating infrastructure, environment and community. The experience gained in the redevelopment and management of the Porta Nuova railway yard, now together with the Porta Romana project, is grafted onto the development of the future of cities in an era of innovation and extraordinary transformation. Porta Romana, together with Valtellina-Farini, now allows us to start a significant program in residential development. This partnership with Covivio and Prada represents an important alliance of national and international entrepreneurs and a commitment to contribute together in promoting Italy's recovery as we start work on this landmark site."*

**Alexei Dal Pastro, CEO Italy of Covivio**, said: *"This project is totally in line with our Group's desire to keep Milan at the centre of our investment strategy and to increase the percentage of A-grade assets in our portfolio. Our objective is to develop the best destination in the city with a contemporary spirit making Milan a place where people, spaces, opportunities and ambitions are strongly connected. A project consistent with Covivio approach towards sustainable urban regeneration that can return value to the city over time, improving the quality of life and well-being of people who live and work there"*.

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#### **Coima**

COIMA is a leading platform for the investment, development and management of real estate assets on behalf of institutional investors. COIMA SGR, an Investment & Asset management company, manages 27 real estate investment funds with over Euro 7 billion in investments and counts in its portfolio over 150 properties, including 40 LEED certified properties. COIMA Srl, a development and property management company, in over 40 years has developed and managed real estate properties totaling over 5 million square meters. Among the most important projects in which the platform has co-invested, co-developed and still manages today is the Porta Nuova project in Milan, one of the most prestigious urban requalification plans in Europe.

#### **Covivio**

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.



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A benchmark in the European real estate market with 25 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance. Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainalytics and Gaïa ethical indices.

Covivio is rated BBB+/Stable outlook by Standard and Poor's.

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's

Extra-financial part: A1+ by Vigeo-Eiris

## **Prada Holding S.p.A.**

Prada Holding S.p.A. is the company, owned by the Prada-Bertelli family, which controls Prada S.p.A., one of the world leaders in the luxury sector. The Prada Group, to which the Prada, Miu Miu, Church's and Car Shoe brands belong, produces and markets leather goods, footwear and clothing through its own supply chain which has 22 owned factories. The Group also operates in the food sector with the Marchesi 1824 brand, and in the eyewear and perfume sector on the basis of license agreements.

Almost fourteen thousand employees operate in the Group and its products are sold in 70 countries around the world through 641 directly operated stores (DOS) as of 31 December 2019, the e-commerce of its brands, a selection of luxury department stores, independent retailers in the local most exclusive, and the most important e-tailers.

Prada S.p.A. is listed on the Hong Kong Stock Exchange as 1913.HK.

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