



press release

COIMA SGR: 10 YEARS IN OPERATION AND OVER 5 BILLION IN ASSETS UNDER MANAGEMENT AND INVESTMENT CAPACITY

- **Integrated platform with investments, assets, development and property management with more than 150 professionals**
- **Articulated governance supported by an Executive Board, Control and Operating Risk Committee, Advisory Board and Sustainable Innovation Task Force.**
- **More than 150 managed assets, among which the 20% of the LEED certified buildings in Italy**
- **The broadest Class A commercial property portfolio in Milan holding 50% of the market share in the centre of Milan**
- **COIMA SGR, COIMA Srl, COIMA RES and COIMA Image now work together in their new headquarters at Piazza Gae Aulenti 12, designed by Mario Cucinella, Gensler and COIMA Image**

Milan, 13 February 2018 – **COIMA SGR** – an independent company leader in asset management of real estate investment funds on behalf of Italian and international institutional investors – is celebrating its 10th year in business since constitution in 2007, joining the technical management structure of COIMA Srl founded in 1974.

INTEGRATED PLATFORM

The COIMA business model is based on **COIMA SGR's** expertise in investment and asset management, combined with **COIMA Srl's** skill in managing the technical risk of real estate through development management and property management activities.

In 2016, the SGR's top management listed the SIIQ (Publicly Traded Real Estate Investment Company) **COIMA RES**, specialising in investment and management in the service sector, whose invested portfolio has grown to EUR 600 million since the IPO.

Over the past three years, the total staff has increased by 25%, **growing from about 120 to over 150 professionals**, with an average age of 37 and with diverse university degrees, among which the majority are either engineering and architecture (46%) or finance and economics (30%).

GOVERNANCE

The structure of COIMA SGR has been supplemented by the formation of the **Control and Operating Risk Committee**, chaired by the independent director Eva Bovolenta (former COO at JP Morgan) and supplemented by an **Advisory Board**, composed of 5 members including Christopher Choa (Chairman of AECOM and Urban Planner), Kumal Sri Komar (Economist and Chairman of Sri-Kumar Global Strategies), Charlie McGregor (founder of The Student Hotel) and two representatives of leading international institutional investors.

At the integrated platform level (COIMA SGR, COIMA Srl), an **Executive Committee** and a **Sustainable Innovation Task Force have been formed:**

- an Executive Committee, chaired by Manfredi Catella and composed of 12 Managing Directors and Directors of COIMA SGR and COIMA Srl, with extensive experience in the real estate industry.
- Sustainable Innovation Task Force, to strengthen the platform's commitment regarding all the ESG criteria (Environmental, Social & Governance).



ASSETS UNDER MANAGEMENT

COIMA SGR manages **21 real estate investment funds** with over 5 billion EUR in assets under management and investment capacity, including a portfolio of over 150 properties and over 150 tenants.

COIMA in the last 10 years has developed over 1.2 million square metres and 24 Class A LEED Gold or Platinum certified buildings, which makes COIMA one of the most active companies in urban renewal and **the leading developer in Italy**.

Today **50% of the Class A offices in the centre of Milan are managed by COIMA** – which has built Headquarters for, among others, Samsung, Microsoft, Google, HSBC, BNP Paribas, UniCredit, Deloitte, State Street and Banca Akros – with guaranteed lease agreements for more than 300,000 square metres and over 60 tenants. **Porta Nuova** represents Milan's new Central Business District, an area where, during the last 5 years, **18% of the office leases in Milan** have been concentrated.

INVESTORS

COIMA manages capital on behalf of **more than 100 institutional investors**, 73% of which are international. Over the years, it has succeeded in involving the main domestic investors and attracting the most important international institutional investors to the Italian market – sovereign wealth funds, private equity firms, insurance companies, pension funds, etc. – attracting long-term collaborations with the aim of investing permanently in the Italian economy. Five of the most important sovereign wealth funds in the world – with an investment capacity exceeding USD 1.2 billion in total – have a privileged partner in COIMA SGR for the selection of real estate investment opportunities in Italy.

Over the past three years, COIMA SGR has **raised more than EUR 2 billion in capital** from sovereign wealth funds (53%), pension funds (14%), foundations (7%), private equity (6%), insurance (4%), and the collection dedicated to COIMA RES (16%).

FUNDING

Over a period of ten years, funding was negotiated – with more than 20 banks, both Italian and international – for more than EUR 4.5 billion, of which 2.4 has already been repaid, with a record of 100% performance in forty years of operation.

INVESTMENTS

In the last three years, COIMA SGR, also on behalf of COIMA RES, has completed acquisitions for over EUR 1.8 billion, diversified in Core (46%), Value-added (18%) and Development (36%). The acquisitions were mainly in Milan (89%), with additional acquisitions in Rome (5%) and other major Italian cities (6%). Diversification of asset types is divided among management (85%), retail (7%), logistics (1%) and other (7%).



STRATEGY FOR THE NEXT THREE YEARS

The strategy for the next three years will focus on two themes: Performance and Innovation.

1) Performance and investment strategy

The platform focuses on performance and risk management in executing investment programmes and on real estate management in order to achieve an internal rate of return (IRR) target of 6-8% on Core funds, 9-11% on Value-added funds and >12% on development funds.

The main investment projects will be in Core/Core Plus offices on behalf of COIMA RES and in the Value-added and development ones via the COIMA Opportunity Fund II. Additional programmes are actually under assessment, diversified by industry including: residential, logistics, hospitality and urban renewal projects.

2) Innovation

COIMA has initiated a working group – *Sustainable Innovation Task Force* – to strengthen the platform's commitment regarding all the ESG criteria (Environmental, Social & Governance) and, especially, to increase research and development dedicated to product innovation with particular reference to the features required by future users, environmental and social sustainability, and technological applications - particularly in relation to digitisation.

The Task Force, strengthened by the creation of the Sustainability Officer and Data Scientist positions, is comprised of five members from across the platform with different skills in the sector, and is supported by the expertise of partners and strategic consultants.

The main reference sectors for implementing product innovation are: management, residential and logistics.

Additionally, COIMA, through COIMA RES, is one of the promoters of a *Sustainability Think Tank* together with five other international real estate listed companies – Alstria Office, Colonial, Gecina, Great Portland and NSI – enabling the sharing of best practices in the field of sustainability at the European level.

COIMA'S NEW HEADQUARTERS

The platform has moved its headquarters to the Piazza Gae Aulenti 12: the project was designed by Mario Cucinella, with the interiors created by COIMA Image.

The building – 5 floors above ground for about 2,000 square metres of floor space – houses COIMA SGR, COIMA Srl, COIMA RES and COIMA Image.

The new headquarters – LEED Platinum certified – is characterised by high sustainability standards, following to a Cradle-to-Cradle approach.

COIMA SGR, authorised by the Bank of Italy in 2007, is an independent leader in asset management of real estate investment funds on behalf of Italian and international institutional investors. Today COIMA SGR manages 21 real estate investment funds, with over EUR 5 billion of investments, including management mandates, and holds more than 150 properties in its portfolio, including 24 LEED Gold or Platinum certified buildings.

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