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THE CONSTRUCTION SITE OF THE OLYMPIC VILLAGE BRINGS THE OLYMPICS TO MILAN

SCALOdARTS, the urban artwork celebrating Olympic and Paralympic values, handed over to the public

A three-month advance on the timetable is confirmed for the Olympic Village, whose structures will be completed in elevation at the beginning of 2024

The Village will be transformed into Italy's largest student residence built in Social Housing, with approximately 1,700 beds, with the aim of making it a replicable student residence model on a national scale

The project has been assigned to the COIMA Housing fund, which has started funding with the subscription by COIMA ESG City Impact Fund and Intesa Sanpaolo and has been pre-selected by the Fondo Nazionale per l'Abitare Sostenibile (FNAS) promoted by CDP Immobiliare SGR

Milan, 2 October 2023 – The Porta Romana Real Estate Investment Fund - promoted and managed by COIMA SGR and underwritten by Covivio, Prada Holding and the COIMA ESG City Impact Fund - presents the **progress of the Olympic Village works** and opens its doors to the city through the creation of a **permanent observatory** in Via Lorenzini and the delivery to the citizens of the SCALOdARTS project, an **open-air work of urban art** created on the perimeter walls of the construction site area, supported by the Lombardy Region and the Municipality of Milan, and which received the dual emblem from the Milan Cortina 2026 Foundation.

Despite the complexity of the current market environment, **work on the Olympic Village construction site** is proceeding smoothly, confirming the **three-month advance** on the project schedule. The construction of the six buildings that make up the structure will be completed in elevation at the beginning of 2024, meeting the deadline of July 2025 set for delivery to the Milan Cortina Foundation. COIMA is also ready to start work on the public spaces adjacent to the Olympic Village in the spring, following the approval of the implementation plan by the City of Milan.

In this evocative venue, the Fondo Porta Romana handed over to the city **SCALOdARTS, a work of street art representing the values of sport and the Olympic and Paralympic Games**. The mural, the result of a jam session involving 20 artists selected by Brand for the City - a company active in the design and realisation of urban regeneration and Brand Urbanism initiatives on the territory - was inaugurated in the presence of institutions, representatives of the world of Olympic and Paralympic sports, institutional investors, athletes and students.

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The ceremony was attended, among others, by **Matteo Salvini**, Vice-President of the Council of Ministers and Minister of Infrastructure and Transport, **Andrea Abodi**, Minister for Sport and Youth, **Federico Romani**, President of the Regional Council of the Lombardy Region, **Claudia Maria Terzi**, Councillor for Infrastructure and Public Works of the Lombardy Region, **Elena Buscemi**, President of the Municipal Council of the Municipality of Milan, **Martina Riva**, Councillor for Sport, Tourism and Youth Policies of the Municipality of Milan, **Giovanni Malagò**, President of CONI, **Andrea Varnier**, CEO of the Milan-Cortina 2026 Foundation, **Manfredi Catella**, CEO of COIMA, which is overseeing the construction of the Olympic Village, and **Alexei Dal Pastro**, CEO Italy of Covivio, which with COIMA and Prada Holding is developing the Scalo area.

Olympic and Paralympic champions also spoke on behalf of the 1,400 athletes who will be hosted during the 2026 Games:

- **Simone Barlaam** - Paralympic gold medallist, nineteen-time world champion, eight-time European champion in swimming;
- **Deborah Compagnoni** - three Olympic gold medals in alpine skiing;
- **Sara Conti and Niccolò Macii** - European champions and world bronze medallists in the figure skating pair speciality;
- **Francesca Porcellato** - Paralympic athlete, cross-country skier and para-cyclist. Ten participations in the Games and fifteen medals won.

The mural, created by the artists of the Stradedarts collective in three days of work (from Friday 29 September to Sunday 1 October), has a total extension of 200 linear metres. The work consists of **20 sections intended for the artists as a space to interpret the Olympic and Paralympic, sporting and universal Values** according to their own artistic sensibility: Peace, Inclusivity, Fairness, Human Rights, Freedom, Individual Expression, Effort, Courage, Determination, Inspiration, Equality. The project finds its ideal completion and synthesis in a collective work, symbolically placed in the middle of the mural, which takes up a detail of each of the works realised. The artists SteReal, Napal, Coquelicot, Dada, Luna, Mr. Pollo, Encs18, Frode, Kasy23, Nais, Refreshink, Tackle Zero, Wiz Art, Rancy, Octofly, Teatro, Impossibile, Ale Senso, Kiv and Robico collaborated on the project. The work, which contributes to the **urban redevelopment of the area through the dissemination of art and culture**, aims to build and strengthen awareness among citizens towards the 2026 Winter Olympic and Paralympic Games, an event destined to change the face of Milan in the coming years. Students from primary and secondary schools in the district walked along the itinerary, guided by the team of the Fondazione Milano Cortina 2026, for the launch of educational activities.

The progress of the Olympic Village

The construction of the Olympic Village is proceeding swiftly, confirming the three-month advance on the work's timetable and the respect of the schedules envisaged by the Programme Agreement, thanks to the virtuous collaboration with the Lombardy Region, the Municipality of Milan, the Milan Cortina Foundation, the Ministry of Economy and Finance, the Ministry of Sport, the Ministry of Infrastructure and Transport, the Ministry of University and Research and the Italian FS Group.

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In particular, the construction works, which began in January of this year with the awarding of the contract to a group of companies coordinated by COIMA formed by Impresa CEV SpA, Grassi e Crespi Srl and Milani SpA, immediately achieved the first goals of the timetable with the completion of the reclamation and excavation works in February, followed by the start of construction of the **six buildings, which will be completed in elevation at the beginning of 2024**, with delivery by July 2025 to the Fondazione Milano Cortina.

The Olympic Village, a successful public-private partnership initiative for a project with measurable sustainability goals

The Village, designed by the architectural studio Skidmore, Owings & Merrill - SOM, represents the first piece of the great urban regeneration project of the Porta Romana railway yard: functional to offer a fundamental space for the 2026 Winter Olympics, it will be given back to the city community through its **transformation into the largest student residence in Italy built in Social Residential Housing, with approximately 1,700 beds**. As envisaged by the 'Parco Romana' Masterplan, the Village will be located in the area southwest of the yard and will ensure continuity with the existing functions and the general balance of the district.

The project, which aims to become a replicable student residence model on a national scale, has been contributed to the **COIMA Housing fund**, which has started the collection with the subscription by the COIMA ESG City Impact Fund (CECIF) and Intesa Sanpaolo, and has been pre-selected by the Fondo Nazionale per l'Abitare Sostenibile (FNAS) promoted by CDP Immobiliare SGR, now in the final investigation phase that should be completed by the end of the year.

Thanks to the public-private partnership between the purchasers and the Milan-Cortina Foundation, with the Municipality of Milan and the Lombardy Region, the Olympic Village will be developed by combining pre- and post-competition use, to realise a **zero-emission project achieving NZEB (Nearly Zero Energy Building) requirements** and to allow the integration, in the future district, of the physical spaces and services designed for the athletes, minimising reconversion works and environmental impacts. The materials used are selected for their sustainability characteristics (recyclability, reuse, environmental friendliness), all buildings will be LEED® certified, building structures will be permanent and temporary ones will be reusable. More than 60 per cent of energy will be produced through the installation of systems using renewable sources, including solar thermal and photovoltaic systems; rainwater will be collected and reused, with a 40 per cent reduction in CO2 for heating/cooling.

The development of the Porta Romana railway yard will be financed by **Intesa Sanpaolo**, which will support COIMA SGR, Covivio and Prada Holding S.p.A. in the operation through a **'Sustainability-linked Loan'** - a particular type of financing whose financial terms depend on the achievement of pre-determined sustainability targets - worth **250 million euro**, aimed at supporting an urban regeneration project that aims at the highest ESG standards.

The public and equipped **green spaces**, which will account for about 50% of the Scalo, have been designed with reference to the Olympic Village area by architect Michel Desvigne, in coordination with Outcomist's general masterplan, the landscaping part of which is by architect Elizabeth Diller,

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former designer of New York's Highline, with the aim of creating a place usable by students and citizens alike, in harmony with the yard's other structures and the city.

After the Games, the Porta Romana railway yard will be transformed into **a laboratory for sustainable urban living** focused on people, community, integration and resilience. Around the central park will rise residences, offices, social housing, student housing and services interconnected to the whole metropolitan area via the railway and metro stations.

COIMA SGR will take care of the free and subsidised social housing (ERS) component, investing in the project through the COIMA ESG City Impact Fund participated by the ENPAM Foundation, Cassa Forense, Cassa Dottori Commercialisti, Inarcassa, BCC Credito Cooperativo, CARIPARO Foundation, Compagnia di San Paolo and COIMA SGR itself, which is structuring an investment programme in the living to which the Porta Romana student residence will also be contributed.

Covivio will oversee the development of new-generation offices in the eastern quadrant (East Gate) of the yard area, in accordance with the Group's highest international standards, also drawing on the know-how acquired in the hotel and residential sectors in the direction of a progressive hybridisation of the uses of spaces. As already experimented in Symbiosis, a neighbourhood-scale development already chosen by leading Italian and international brands, Covivio will develop flexible, sustainable offices in the yard area that stimulate increased productivity and maximise collaboration and inclusion. Spaces attentive to the occupants' well-being and capable of responding to the current needs of large corporations that increasingly interpret the office as an expression of their corporate culture and a means of communicating it to internal and external stakeholders.

Prada Holding S.p.A., interested above all in the quality of the park, will construct a building for laboratory and office use to extend its existing activities in the area.

The Porta Romana railway yard project is governed by the Programme Agreement signed in 2017 to which the Municipality of Milan, the Lombardy Region, Ferrovie dello Stato Italiane (with Rete Ferroviaria Italiana and FS Sistemi Urbani) are parties, for the redevelopment of the seven disused railway yards (Farini, Porta Romana, Porta Genova, Greco-Breda, Lambrate, Rogoredo, San Cristoforo), which together cover an area of 1.2 million square metres, of which approximately 200,000 will remain as railway yards. This is the largest urban regeneration plan that will affect Milan over the next 20 years, one of the largest projects for the redevelopment and enhancement of the area in Italy and Europe.

For more information on the regeneration project, visit www.scaloportaromana.com, which is constantly updated on the construction progress.

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COIMA

COIMA group is a leader in the investment, development, and management of property assets on behalf of international investors. COIMA SGR, an investment & asset management company, manages 30 real estate investment funds with more than €10 billion in investments, and has a portfolio of over 150 properties that includes more than 30 LEED-certified buildings. COIMA REM, a development and property management company, has spent over 40 years developing and managing properties spanning more than five million square metres. One of the platform's most significant projects is the co-investment, co-development and ongoing management of the Porta Nuova project in Milan, one of the most prestigious urban redevelopment plans to have taken shape in Europe.

Covivio

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With a total of €25 billion in assets managed, Covivio is one of Europe's largest property firms. Listed on Euronext Paris and the Borsa Italiana, it has more than 1,000 employees and operates in the office, residential and hospitality segments. Covivio's mission - summarised in the claim "Build sustainable relationships and wellbeing" - places people firmly at the centre of its business strategy, confirming the Group's desire to take on tangible, ambitious commitments to its stakeholders. With its extensive experience in the property sector, long-running partnerships with its clients and strong ties with Europe, Covivio helps to shape the cities of the future through the development of new living spaces that are inclusive, sustainable and safe. In Milan, where more than 95 per cent of the office space in the Group's Italian portfolio is concentrated, Covivio is one of the leading players in urban transformation. Ongoing projects include the regeneration of the Porta Romana Rail Yard, the Symbiosis and Sign business districts, and the redevelopment of its existing portfolio to bring it up to the latest flexibility and efficiency standards.

Prada Holding S.p.A.

Prada Holding S.p.A. manages industrial and real estate holdings and owns 80 per cent of Prada S.p.A., which controls the Prada Group which includes some of the most prestigious luxury sector brands: Prada, Miu Miu, Church's, Car Shoe and Marchesi 1824. Prada Holding is controlled by Fondazione Prada Presidents Patrizio Bertelli and Miuccia Prada. The company has stood out on the international cultural scene since 1993.

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