



Press Release

COIMA SGR: APPROVED THE PLAN TO REVAMP THE ASSETS OF THE LIDO DI VENEZIA FUND

**A project worth 120 million euros
consisting in the renovation of two hotels, with London & Regional
Properties Group as principal investor**

Milan, 29 June 2016 – The Meeting of the unitholders of the “**Lido di Venezia**” Fund, managed by **COIMA SGR** – a leading independent manager of real estate investment funds on behalf of Italian and international institutional investors – approved the plan to revamp **the fund's assets**, and specifically the Excelsior and Des Bains hotels, **for a total of 120 million euros**.

COIMA SGR selected **London & Regional Properties Group** (“L+R”) as equity investor from among 30 leading institutional investors. L+R will act as principal investor in the Fund and will be also responsible for managing the hotels.

L+R’s participation is conditional, inter alia, upon an agreement with the banks participating in the fund to refinance it.

London & Regional Properties Group – an international hotel investment specialist with a portfolio of 9 billion pounds and nearly 6,000 rooms – focuses on three business areas: hotels in prime locations; real estate development, making long-term investments in development or restructuring projects; and leisure, i.e. wellness, hospital and health real estate.

After the financial struggles faced by the fund's previous manager, on 30 January 2015 COIMA SGR formally took over the management of the “Lido di Venezia” – formerly Real Venice I – fund, which includes, among other assets, the Excelsior and Des Bains hotels, Palazzo Marconi, and the Malamocco fort. The unitholders of the fund and the banks participating in it awarded COIMA SGR a fiduciary mandate to **restructure the fund and solve its financial problems, ensure the main real estate assets are safe and secure, and identify the business plan and the financial resources** required to revamp the Excelsior and Des Bains hotels.

COIMA SGR is assisted by Gianni Origoni Grippo Cappelli & Partners as legal advisor, Maisto & Associati as tax advisor, D’Urso Gatti Pavesi Bianchi as legal tax advisor, Jones Lang Lasalle as hotel advisor, Leonardo & Co. as financial advisor, COIMA as project manager, R&S engineering for the engineering and supervision of construction works, and J&A for the quantity survey.



COIMA SGR, authorised by the Bank of Italy in 2007, is a leading independent manager of real estate investment funds on behalf of Italian and international institutional investors. COIMA SGR currently manages 17 real estate investment funds, with over 5 billion euros in investments, including third parts mandates.

COIMA, established in 1974 by the Catella family together with Domo Media, specialises in developing and managing real estate assets on behalf of institutional investors. COIMA works with leading Italian and international institutional investors, including sovereign funds, pension funds, banks, insurance companies, property developers, real estate funds, and private equity funds. In over 40 years of experience, COIMA has developed and managed over 5 million square metres in real estate assets – including Milan's Porta Nuova, one of the largest urban renewal projects in Europe.

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