



Press release

## COIMA SGR completes purchase of Pirelli 35, ex Telecom Italia Headquarters in Milan

- **Building located within Porta Nuova Gioia quadrant**
- **Part of €1bn in strategic acquisitions in last 12 months**

*Milano, 9 July 2019* – **COIMA SGR** S.p.A., Italy's leading Real Estate investment, development and management company, concluded the acquisition of **Via Pirelli 35** in Milan, the former Telecom Italia headquarters, from a major German investment fund.

The transaction is sponsored by the **COIMA Opportunity Fund II (COFII)**, the largest Italian discretionary real estate fund with a value-added and development strategy and an investment capacity, including financial leverage, of over 1.5 billion euros. COFII has now completed its capital raising phase with over Euro 650 million in subscriptions. The fund's strategy is focused on an investment program in Italy dedicated to the requalification of existing buildings and urban regeneration transactions, with the goal of bridging the gap between demand and supply across various real estate usage categories, with a particular focus on the office sector.

COIMA envisages, **by the end of 2022**, the completion of the requalification and repositioning of the current building, comprised of 9 above-ground floors and 2 underground floors, across a total surface area of over 40,000 square meters, while maintaining its designated use as office space.

The regeneration of Pirelli 35 represents **one of the key elements of the new development project for Porta Nuova Gioia for which COIMA is developing an overall masterplan**: Gregg Jones of the Pelli Clarke Pelli Architects studio, who was responsible for the Porta Nuova masterplan, has already commenced work - with the support of a highly qualified team composed of Patricia Viel of the Antonio Citterio Patricia Viel studio, Chris Choa of AECOM, who was in charge of the London Olympics masterplan, Ibrahim Ibrahim of Portland, who specializes in the design of public spaces, Jim Burnett of the OJB studio and Andreas Kipar of Land as landscapers.

In addition to the former Telecom building, the **masterplan** created by the global team will include the former building of the Municipal Technical Offices of Via Pirelli 39, the former INPS building in Via Melchiorre Gioia 22, as well as the area at the intersection of Via Melchiorre Gioia and Via Giovanni Battista Pirelli. The combined total area spans over 150,000 square meters and 20,000 square meters of public spaces.

"The acquisition of the the Pirelli 35 building is part of COIMA's strategic acquisition program for a total value of over 1.5 billion euros intended to complete the regeneration of the former Garibaldi Repubblica railway station, transforming it into the Porta Nuova district. The vision of a unitary masterplan that adds a new interconnected, liveable and integrated area in the urban fabric should be viewed in the context of its contribution to Milan's emergence as an international benchmark for sustainable cities" remarked **Manfredi Catella**, Founder and CEO of COIMA SGR.

The acquisition was supported by the **law firms** Shearman & Sterling for civil law matters, Belvedere Inzaghi & Partners for administrative matters, DLA Piper for the loan and by LED Taxand for tax matters. The bank loan, with a duration of 5 years and amounting to 152 million euros, is intended for both the purchase and development of the building; the loan was secured by a **pool of banks** including UniCredit, as coordinator, Banca IMI, Banco BPM and UBI Banca.



**COIMA SGR's** assets under management now exceed 5 billion euros, with 1 billion euros of acquisitions in the last twelve months and an investment capacity of a further 2 billion euros. Overall investments in Porta Nuova, including recent acquisitions, exceed 3.5 billion euros and represent over 50% of the Grade A office market in the central business district in Milan, in partnership with leading Sovereign Funds and institutional investors, and with leading banking institutions including UniCredit, Intesa, BNP, Mediobanca, MPS, BPM, UBI and ING.

\*\*\*

**COIMA SGR**, authorized by Banca d'Italia in 2007, is an independent leader in the asset management of real estate investment funds on behalf of Italian and international investors. COIMA SGR currently manages 22 real estate investment funds, with over Euro 5 billion in completed investments, including management mandates, and counts over 150 properties in its portfolio, including over 40 LEED certified or precertified buildings.

Press office  
Finelk +44 (0)20 7631 8618  
Robin Hadrill - robin.hadrill@finelk.eu +44 7920 016 203  
Cornelia Schnepf - cornelia.schnepf@finelk.eu +44 7387 108 998