



FOR IMMEDIATE RELEASE

COIMA LAUNCHES BROWN-TO-GREEN REAL ESTATE FUND WITH €500M TARGET

- ***COIMA Opportunity Fund III raises initial €200m at first close, with backing from a major Asian sovereign wealth fund as anchor investor***
- ***Fund forms part of COIMA's wider strategy to raise over €3bn in the next three years to accelerate the transition of Italian cities to a low carbon future***

Milan, 22 November, 2023 - COIMA SGR, a leader in the investment, development, and management of sustainable real estate assets on behalf of institutional investors, has launched **COIMA Opportunity Fund III ("COF III")**, with a target of raising €500m by 2024 to decarbonize real estate across major Italian cities.

COF III ('the Fund') reached first close with an initial investment of €200m from a leading Asian sovereign wealth fund, which joined as anchor investor. The Fund is focused on building a portfolio of next-generation carbon neutral real estate projects in the office and residential sector, particularly brown-to-green urban redevelopment and retrofit projects in central areas of Milan and Rome where corporate demand for high quality sustainable real estate is strong. The portfolio will be fully aligned with European taxonomy on decarbonization, and all buildings will be LEED certified.

The Fund will last a decade and will primarily target international institutional investors, with a goal of raising €500m in 2024. Through financial leveraging the Fund will have an overall investment capacity of around double this amount, and a pipeline of projects worth more than €1bn has already been identified. The target return rate (levered IRR) is 14%.

COF III is the third opportunistic fund launched by COIMA. It follows COF I, which is already disinvested with returns exceeding the initial target (13% levered IRR versus the expected 8%) and COF II, which raised over €500m from leading international investors. COF II is now fully invested one year ahead of schedule and its returns are currently in line with the levered IRR goal of 12%.

COF III forms part of COIMA's wider strategic commitment to ESG-led real estate. COIMA is seeking to raise over €3bn in investment over 2024-2026 through sustainable investment vehicles classified under Art. 8 or Art. 9 of the European Union's Sustainable Finance Disclosure Regulation (SFDR). As well as COF III, these include COIMA's ESG City Impact Fund (COIMA Impact), which so far has raised over €800m from leading Italian institutional investors and is set to reach €1bn in investment by year end. This fund has now approved an increase in its target size from to €1bn to €2bn. COIMA has also planned the launch of a series of SFDR-aligned programmatic funds focused on decarbonization in specific sectors, including residential and tourism, which together are targeting €2bn in investment through to 2026.

Manfredi Catella, Founder and CEO of COIMA SGR, said: *"The first close of COF III and the expansion of our COIMA Impact Fund, along with other key milestones achieved by our sustainable investment vehicles, underlines Italy's continued importance as a strategic market for national and international capital focused on sustainable urban regeneration. Cities have a hugely important role in the transition to a low carbon future. At COIMA, we are ready to play our part in accelerating this journey by delivering sustainable low carbon real estate, with a focus on building re-use, that has a positive social impact. But to do so requires working closely with our partners, including national and*

supranational investors, institutions, real asset operators and public and third sector organizations. Through our shared commitment we can rise to the challenges posed by the climate emergency, as well as new social and demographic trends that are transforming lifestyles.”

Underlining COIMA’s commitment to ESG-led real estate, three COIMA funds were recently awarded 5-star GRESB ratings, with scores among the highest globally. The COIMA Impact Fund, which is the largest discretionary investment fund focused on urban regeneration ever raised in Italy, achieved a record score of 99/100 points, putting it among a select group of 23 leading funds globally. COIMA’s COF II fund also received a GRESB 5-star rating putting it first place among its peer groups in Europe for the Office category, with a score of 99/100 points. Investors in COF III include domestic and international institutional investors, including the Quebec Deposit Insurance Fund (Ivanhoe Cambridge), Poste Vita, and Inarcassa, among others.

COIMA

COIMA specializes in the investment, development, and management of Italian real estate assets on behalf of institutional investors, with an integrated ESG impact approach. COIMA Holding controls operating companies including COIMA SGR, investment & asset manager that manages more than 30 real estate funds with more than 10 billion euros in investments; COIMA REM, development and property manager, in more than 40 years has developed and managed real estate of more than 5 million square meters; COIMA HT, which operates in the technology sector supporting the digital enablement of physical spaces. Among its most important projects, the platform co-invested, co-developed and still manages the Porta Nuova project in Milan, the first neighborhood in the world to achieve the dual LEED® and WELL® for Community sustainability certification.

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