



press release

## **COIMA SGR CLOSES CAPITAL RAISING FOR COIMA OPPORTUNITY FUND II, A DEVELOPMENT FUND WITH AN INVESTMENT CAPACITY OF OVER €1.5 BILLION**

- The largest discretionary real estate investment fund closed in Italy
- 90% of subscriptions are from leading international institutional investors with commitments of €150 million from each cornerstone investor
- Right of co-investment for the cornerstone investors and for COIMA RES with the possibility of further increasing the investment capacity of the fund
- 30% of the investment capacity has already been allocated and with a pipeline of over 1 billion
- A strategic investment tool for the Italian economy and innovation in the real estate sector

*Milan, 13 February 2018* – **COIMA SGR** – a leading independent manager of real estate investment funds on behalf of Italian and international institutional investors – has completed the capital raising for the **COIMA Opportunity Fund II** (“COF II”), reaching the expected target of €500 million with the already agreed additions of the coinvestment and the option to increase the subscriptions, bringing the total amount of capital raised to over €650 million.

The **investment capacity of the fund, including the financial leverage, is over €1.5 billion**. In addition the cornerstone investors, the most relevant investors with subscriptions of at least €150 million, and COIMA RES both have the right to coinvest, where proposed by COIMA SGR, further increasing the investment capacity of the fund.

In detail, COIMA RES, thanks to its collaboration with COIMA SGR, will have the opportunity to invest, together with the cornerstone investors of COIMA Opportunity Fund II. In this way the listed COIMA RES will have the opportunity to increase its exposure to development projects, potentially broadening its performance profile for its shareholders.

The fund represents the largest vehicle of discretionary real estate investment raised in Italy, with the presence of primary international investors, Asian and North American investors represent more than 90% of the fund, with the remaining portion represented by the principal Italian Institutional investors and COIMA SGR itself. The quality and diversity of the institutional partners of the fund has allowed the creation of a unique platform in terms of national and international experience and best practices.

COIMA Opportunity Fund II follows the completion of investments on behalf of the COIMA Opportunity Fund I, with an expected net return (IRR) for investors of over 12%.

The strategy of the COIMA Opportunity Fund II provides an investment programme within Italy’s borders dedicated to upgrading existing buildings and to development operations with the aim of bridging the gap between supply and demand in each area of use with a particular focus on the product for the tertiary sector. As part of the implementation of the investment program, COIMA Opportunity Fund II will consider direct and indirect investments in multiannual regeneration programs with reference to the real estate portfolios and the ability to strengthen and expand the fund’s role as strategic partner for the banking, insurance, industrial and public sectors.



The management team of COIMA SGR, together with the development and property management teams of COIMA Srl, has developed a Sustainable Innovation Task Force which has launched a research and development programme dedicated to product innovation with reference to the likely future demand of users with regards to environmental and social sustainability and to technological applications, particularly related to digitalization.

COIMA SGR has started a classification process for the ESG performances of the COIMA Opportunity Fund II using the GRESB - "Global Real Estate Sustainability Benchmark" - which will be formalised in 2019.

More and more institutional investors include the ESG performance reviews in their investment processes. This tool represents a global framework that investors can use in analysing the ESG risks, improving the return on their investments.

The **COIMA Opportunity II Fund** has already closed a number of acquisitions for more than 30% of its investment capacity and is in the process of deepening a pipeline of more than 1 billion. The current investments include the acquisition of two strategic sites, both located in the district of Porta Nuova in Milan with a total area of more than 100,000 square meters of gross surfaces. In detail, acquisitions include:

- **Porta new Bonnet\***, through the acquisition – in a joint venture with COIMA RES – of the former headquarters of Unilever, with an integral redevelopment project carried out with the British architecture firm PLP.
- **Porta Nuova Garibaldi** through the acquisition from the City of Milan of two areas in Via Melchiorre Gioia, near Porta Nuova, where the construction of buildings with a tertiary purpose is anticipated. The designer will be selected through an architectural competition.

*"The Italian territory represents a strategic natural resource and one of the competitive factors in a policy of economic development - **Manfredi Catella**, Founder & CEO of COIMA SGR said - Our commitment, together with our institutional partners, is to contribute investments that can foster sustainable development with an additional positive impact on the economy and on local communities. With this fund, the largest in Italy, we have created an important vehicle which, through a fruitful and constructive collaboration with strategic partners, operators, banks, insurance companies, institutions and bodies, will be able to promote projects of heritage innovation of the real estate of Italian cities."*

*COIMA SGR was assisted by the law firm Gianni, Origoni, Grippo, Cappelli & Partners and the tax firm Maisto e Associati for the capital raising for the "COF II" Fund.*

*\*COIMA SGR, acting as an asset manager in the interest and on behalf of the mutual fund "Porta Nuova Bonnet", obtained a medium/long-term loan of €56,390,000 which was granted by Banca Popolare di Milano Soc. Coop. to provide the fund with the necessary resources to meet the needs, including liquidity, related to the fund.*

*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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