



Comunicato stampa

## **COIMA ACHIEVES FIRST CLOSE ON €1 BILLION ESG CITY IMPACT FUND**

**Italy's first urban regeneration ESG fund achieves initial closing of €400 million.  
Targets develop to core sustainable real estate opportunities across Italy**

**Milan, 7 July 2020 – COIMA SGR ('COIMA' or 'the Company')**, Italy's leading real estate investment, development and management company, today announces that the COIMA ESG City Impact Fund (the 'Fund'), the first urban regeneration ESG fund to be launched in Italy, has received equity commitments of about €400 million from cornerstone investors, including Italian institutional investors Cassa Forense (pension fund of *lawyers*), Inarcassa (pension fund of *architects*) and Cassa Commercialisti (pension fund of chartered *accountants*). With an open collaborative structure including co-investments, partnership and financial leverage, the fund already has a total investment capacity of over €1.5 billion and is targeting further equity raises up to €1 billion, to create a total investment capacity of over €4 billion.

The Fund will acquire regeneration opportunities across Italy, using a develop-to-core strategy to deliver projects across a range of sectors, including residential and hospitality, with a particular focus on neighbourhood developments to support economic development in the main Italian cities. The initial pipeline includes a number of potential sites, including former Milanese railway yards such as the Porta Romana area, which has been chosen to host the Olympic village of Milano-Cortina 2026. With a 20-year life span, this evergreen fund aims to accelerate Italy's recovery from the economic impact of Covid-19, both through the allocation of private and public capital and through the delivery of long-term 'green' real estate, as well as support Europe's overall ESG initiatives in order to build a more sustainable economy in line with the EU's framework for the European Green Deal.

The Fund is anticipated to financially deliver a 10% IRR and stabilised 5% dividend yield, while its ESG objectives will focus on global challenges such as decarbonization, occupation, inclusive neighborhood and building design, and accountability and transparency in reporting. The ESG performance will follow the holistic vision of COIMA Roots, developed with the Principles of Responsible Investments and eight of the United Nations SDG Goals, and be measured using COIMA's proprietary analysis tool the COIMA City Lab Charter, which the Company established in 2019 in order to provide measurable objectives and a scoring system to track a project's performance. To evaluate ESG performance, the charter will identify specific ESG objectives and metrics for each project through the calculation of a rating that will be used to score this performance. Independent certifications will be used to guarantee certain characteristics, such as energy efficiency and air quality, in order to promote a green and circular economy.

COIMA has a significant track record in the delivery of sustainable urban regeneration projects, achieving LEED pre-certifications and certifications across 76% of its portfolio, comprising c.40% of all certified buildings in Milan, and recently sold Gioia 22, Italy's first Nearly Zero Energy Consumption Building to UBI Banca. COIMA is currently undertaking to achieve both WELL Community and LEED for Communities certifications for the Porta Nuova district in Milan, which would make it the first neighbourhood in the world to receive this double certification.



In May 2020, COIMA became the first Italian company to receive the European Leadership Award from the U.S. Green Building Council for its ongoing commitment to sustainable real estate development.

**Manfredi Catella, Founder and CEO of COIMA said:**

*The importance of a holistic approach to impact investing has never been greater. Our ESG City Impact fund demonstrates a responsible commitment from us with our partners to actively contribute to the recovery of Italy under a new economical, social and environmental paradigm that delivers long-term sustainable returns while supporting sustainable development to guarantee a greener and more inclusive future.”*

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**About COIMA**

**COIMA** is a leading platform for the investment, development and management of real estate assets on behalf of institutional investors. COIMA SGR, an Investment & Asset management company, manages 24 real estate investment funds with over Euro 6 billion in investments and counts in its portfolio over 150 properties, including 40 LEED certified properties. COIMA Srl, a development and property management company, in over 40 years has developed and managed real estate properties totaling over 5 million square meters. Among the most important projects in which the platform has co-invested, co-developed and still manages today is the Porta Nuova project in Milan, one of the most prestigious urban requalification plans in Europe.

**About COIMA Roots and the COIMA City Lab Charter**

COIMA is recognised as one of the world’s most sustainable real estate companies and its solid financial growth attests to the performance that can be achieved by responsible urban development centred on ESG principles.

COIMA has created a proprietary sustainable development framework called “COIMA Roots” which vision is to drive superior sustainable, economic and social performance from its developments.

This has been developed after adopting the Principles of Responsible Investing and in accordance with the Sustainable Development Goals (SDGs) developed by the United Nations (UN). COIMA has identified that eight of these are relevant for COIMA to the real estate sector:

- Good health and wellbeing
- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation and infrastructure
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life on land

COIMA created a think tank called the **COIMA City Lab**, which includes architects and professionals with international experience and extensive expertise in urban planning. The group focused on how the real estate sector can innovate away from traditional development and urban regeneration practices to create cities which are aligned with the UN’s SDGs.

COIMA City Lab believes that the only way to help fight climate change and to promote diversity and social integration is to integrate the rules of nature into real estate development. It believes in placing nature and humans at the centre of all real estate development and urban regeneration.

In order to successfully create positive change, COIMA City Labs believes that it is essential to monitor and measure its progress. It developed the **City Lab Charter**, which includes precise key performance indicators



focused on the principles of Protection, Inclusion and Growth. This is intended to provide clear guidance to its team, and other real estate players, on how to regenerate urban environments in a way which benefits current and future generations.

The City Labs Charter is focused on putting the guidelines set out in COIMA Roots into practise. In line with its belief that humans and nature should sit at the heart of all urban regeneration and development, it has pinpointed a set of values, or 'roots' – nature, beauty, affordability, human, happiness, ethics, service and knowledge – which have KPIs attributed to them to drive accountability.

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