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COIMA'S PORTA ROMANA FUND COMPLETES ACQUISITION OF RAILWAY SITE IN MILAN, HOME TO THE 2026 OLYMPIC VILLAGE

- **Agreement finalized between real estate investment fund and the FS Italiane Group for €180 million**
- **Works for the construction of the Olympic Village started ahead of schedule to meet the delivery times to the MiCo Foundation by July 2025**

Milan, 24 November 2022 – The “**Porta Romana**” real estate investment **Fund** – promoted and managed by COIMA SGR and subscribed by Covivio, Prada Holding and the COIMA ESG City Impact fund – following the public competitive procedure called by the FS Italiane Group in November 2020, announces that it **has completed the purchase of the former Scalo di Porta Romana area for 180 million euros.**

A zero-impact urban regeneration project for Milan

The rail yard will host the 2026 Milan-Cortina **Winter Olympic Village**. The works have been started by the Porta Romana Fund ahead of schedule. This included reclamation and excavation operations in August 2022, and excavation and bulkheads expected to be completed by the beginning of 2023.

The Olympic Village design was entrusted to Skidmore, Owings & Merrill - SOM, and was the first step of the Porta Romana rail yard great urban regeneration project which reflects Milan's “Olympic spirit.” It is a functional project which provides a primary space for the 2026 Winter Olympics. It will be returned to the city after its conversion into student housing with **approximately 1,700 beds**. Under the “Parco Romana” Masterplan, the Village will be in the area southwest of the rail yard and will ensure continuity with the existing functions and the general district balance.

The **public-private partnership between the purchasers and Fondazione Milano-Cortina**, with the City of Milan and Lombardy Region, enabled the development of the Olympic Village by combining pre- and post-competition use. The idea was to implement a **project with zero environmental impact** under **Nearly Zero Energy Building (NZEB)** requirements and allow the integration of physical spaces and services designed for athletes, minimise reconversion works and the environmental impact. **Building materials** will be selected for their sustainability features (recyclability, reuse, environmental sustainability). The buildings will be LEED® certified and permanent, any temporary buildings will be reusable. More than 30 per cent of the **energy** will be produced from renewable energy systems, including solar thermal and photovoltaic systems. In addition, **rainwater** will be collected and reused, with a 40 per cent reduction in CO₂ for heating/cooling.

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Green areas, which spread over about half of the rail yard, were designed by architect **Michel Desvigne**, in coordination with Outcomist's overall master plan. The landscaping was conceived by architect **Elizabeth Diller**, former designer of New York's Highline. This creates a place usable by students and citizens, in harmony with the rail yard's other buildings and the city.

After the event, the Olympic Village will be converted into a laboratory for sustainable urban experimentation focused on people, community, integration and resilience. It will be a vibrant ecosystem of student housing, residences, co-working, private services of public interest and public spaces. The area will be managed through a **digital platform** functional to monitoring building performance and community involvement. It is an evolution of the digitalisation pilot project developed through an IOT infrastructure and a neighbourhood app in Porta Nuova, where the HabSmart acceleration programme of the CDP National Accelerator Network is based. The programme is for the most innovative start-ups in the proptech and smart buildings sector, whose experiences may be scaled up in Porta Romana.

Planned investments in the area

The redevelopment of the former rail yard will allow the recovery of a large disused area. Its regeneration was inspired by sustainability principles, with a project comparable to the best urban European works in terms of quality, size and purpose. The development includes a large **central park** to enable urban continuity and pedestrian and bicycle connections with the city. Eco-zones and green corridors can accommodate equipment of public interest (sports, children's areas, urban gardens) and public squares.

The purchasers **appointed Italferr**, the engineering company of Ferrovie dello Stato Italiane, **to design the Suspended Forest**, to obtain European funds dedicated to urban regeneration through the NRP.

Around the park there will be residences, offices, social and student housing and services interconnected to the metropolitan area via the railway and underground stations. **COIMA SGR will develop the Olympic Village, the free and subsidised residential component** with social housing (ERS) and the ex-ante project converting the Olympic Village into a student residence with rooms at subsidised prices. It will invest in the project through COIMA ESG City Impact Fund, the largest discretionary urban regeneration investment fund ever raised in Italy, owned by Fondazione ENPAM, Cassa Forense, Cassa Dottori Commercialisti, Inarcassa, BCC Credito Cooperativo, CARIPARO Foundation, Compagnia di San Paolo and COIMA SGR.

Covivio will develop new-generation offices in the eastern quadrant (East Gate) of the rail yard area, under the Group's highest international standards, and with the knowledge gained in the hotel and residential sectors which is focusing on hybridised use of spaces.

Covivio will develop flexible, sustainable offices in the rail yard area that stimulate increased productivity and maximise cooperation and inclusion. This has been already experimented with Symbiosis - a district-level development chosen by leading Italian and international brands.

The designed spaces are attentive to the well-being of their occupants and capable of meeting the needs of large corporations that interpret the office as an expression of their corporate culture and communicating it to internal and external stakeholders.

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Prada Holding S.p.A., which focused on the quality of the park, **will construct a laboratory and office** to extend its existing activities in the area.

The development of the Porta Romana rail yard will be **financed by Intesa Sanpaolo**, which will support COIMA SGR, Covivio and Prada Holding S.p.A. through a “Sustainability-linked Loan” which supports an urban regeneration project following the highest ESG standards.

The project is governed by the **Programme Agreement** signed in 2017, and involves the City of Milan, Lombardy Region, Ferrovie dello Stato Italiane (with Rete Ferroviaria Italiana and FS Sistemi Urbani) redeveloping seven disused rail yards (Farini, Porta Romana, Porta Genova, Greco-Breda, Lambrate, Rogoredo and San Cristoforo). Together they cover 1,250,000 square metres, of which 200,000 will remain for railway use. This is the largest urban regeneration plan in Milan for the next 20 years and one of the largest Italian and European projects to restore and enhance an area.

For Porta Romana, 164,000 square metres of gross area are allocated to building, while half of the rail yard will be dedicated to green areas and public spaces.

A constantly transforming district

The rail yard has a consolidated residential vocation combined with industrial and craft zones, located further south. Its extensive urban planning has seen the recent settlement of important service industry and cultural companies, such as Fondazione Prada, Symbiosis, Smemoranda and STEP FuturAbility District, located within the Fastweb headquarters.

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For more information on the rail yard regeneration project, please visit www.scaloportaromana.com/en/, which is constantly updated on the works status.

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COIMA

COIMA è un gruppo leader nell'investimento, sviluppo e gestione di patrimoni immobiliari per conto di investitori istituzionali. COIMA SGR, società di Investment & Asset management, gestisce 30 fondi di investimento immobiliare con oltre 9 miliardi di euro di investimenti e conta nel proprio portafoglio oltre 150 proprietà, incluso 34 immobili certificati LEED. COIMA REM, società di development e property management, in oltre 40 anni ha sviluppato e gestito immobili per oltre 5 milioni di metri quadrati. Fra i progetti più importanti la piattaforma ha co-investito, co-sviluppato e gestisce ancora oggi il progetto Porta Nuova a Milano, uno dei più prestigiosi piani di riqualificazione urbana d'Europa.

Covivio

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Con € 27 miliardi di patrimonio gestito, Covivio è una delle principali società immobiliari in Europa. Quotata all'Euronext di Parigi e su Borsa Italiana, conta oltre 1.000 dipendenti, ed è attiva nei segmenti uffici, residenziale e alberghiero. La mission di Covivio, sintetizzata nel claim "Build sustainable relationships and wellbeing", pone le persone al centro della propria strategia di business, e conferma la volontà del Gruppo nell'assumere impegni concreti e ambiziosi nei confronti di tutti i propri stakeholder. Grazie alle consolidate competenze immobiliari, ai lunghi rapporti di partnership con i propri clienti e a una forte connotazione europea, Covivio contribuisce alla progettazione delle città del futuro, attraverso lo sviluppo di nuovi spazi da vivere inclusivi, sostenibili e sicuri. A Milano, in cui è concentrato oltre il 90% del portafoglio italiano a uso uffici del Gruppo, Covivio è uno dei principali player della trasformazione urbana: tra i progetti in corso, oltre agli interventi di rigenerazione dello Scalo di Porta Romana, e dei business district Symbiosis e The Sign, anche i progetti di riqualificazione del proprio portafoglio esistente per adeguarlo ai più recenti standard in termini di flessibilità ed efficienza.

Prada Holding S.p.A.

Prada Holding S.p.A. si occupa della gestione di partecipazioni industriali e immobiliari e detiene l'80% di Prada S.p.A., che a sua volta controlla il Gruppo Prada, di cui fanno parte alcuni dei più prestigiosi marchi nel settore del lusso: Prada, Miu Miu, Church's, Car Shoe, Marchesi 1824 e Luna Rossa. Prada Holding è controllata da Patrizio Bertelli e Miuccia Prada, Presidenti di Fondazione Prada, voce che dal 1993 si distingue nel panorama culturale internazionale.

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