



Press Release

## **PORTA ROMANA RAIL YARD IN MILAN: PRELIMINARY PURCHASE CONTRACT FINALISED. THE INTERNATIONAL MASTERPLAN TENDER PROCEDURE LAUNCHED.**

- **Selection opens to multidisciplinary teams**
- **Winner proclaimed at the end of March 2021**
- **Tender Procedure launched by the Porta Romana Fund, alongside the COIMA ESG City Impact Fund, Covivio and Prada Holding S.p.A.**

Milan, 10 December 2020 - COIMA SGR S.p.A., on behalf of **Porta Romana Fund** - Reserved Real Estate Alternative Investment Fund participated by COIMA ESG City Impact Fund, Covivio and Prada Holding S.p.A., **has finalised the preliminary contract for the purchase** of the Porta Romana rail yard in Milan following the successful bid by the three parties to acquire the area. This involves a commitment to deliver the Olympic Village under the agreements with the Lombardy Region, City of Milan and FS Sistemi Urbani. The **international tender procedure for the masterplan** for the regeneration of the site has now been started.

The teams participating in the procedure will be required to propose guidance solutions in:

- public space, service and green area systems
- restoring and reconnecting a part of the city that is disconnected from the airport by using a new accessibility and permeability design
- the general morphological and settlement structure, particularly in relation to the surrounding environment
- the Olympic Village project
- identifying functions qualifying the new public spaces and services in the neighbourhood
- defining a general strategy to activate public spaces and neighbourhoods.

Participation in the procedure is open to **multidisciplinary teams**, with skills related to urban planning, landscape, mobility, environmental sustainability and infrastructure design.

The **Selection Committee** will be composed of seven standing members and two high-profile, substitute members (two standing members and a substitute member will be chosen by the Procedure Organiser based on the recommendation of the PPC Milan Association of Architects and the Association of Engineers of the Province of Milan, and a standing member appointed by the Municipal Administration, given the project's strategic importance for the City of Milan. The remaining members will be chosen by the Procedure Organiser). The **Procedure Manager** is Architect **Leopoldo Freyrie**, Commission President will be **Gregg Jones**, Design Principal of Pelli Clarke Pelli Architects, already curator of the Porta Nuova masterplan in Milan. The Selection Committee members will be made public by the end of the Procedure's First Phase.



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The Tender procedure is part of the **Programme Agreement** signed in 2017. The project involves the City of Milan, the 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 sq m, of which 200,000 sq m will remain in 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 identified as building areas, while 50% of the rail yard will be dedicated to green areas and public spaces.

### Design Procedure structure

The first phase, which will take place in open format, will close on **15 January 2021** with a selection of up to five candidates.

The second phase will close on **31 March 2021** with the choice of the winning team. The masterplan selected at the end of the second phase will be subject to modification and integration, based on the results of the public debate foreseen by the programme agreement, and after a technical analysis of the observations conducted jointly by the Procedure Organiser and the Municipality.

COIMA SGR, Covivio and Prada Holding S.p.A. were awarded the **Porta Romana rail yard** (an area of approximately 190,000 sq m, in addition to the remaining 26,000 sq m of the Railways) for €180 million. The development includes a large park, which will extend for about 100,000 sq m, around which 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 in the yard, which at the end of the competitions will be transformed into student housing with about 1,000 lodgings, with a free and facilitated residential component. Covivio will develop functions for office use and services. Prada Holding S.p.A. is mainly interested in the park quality and will create a building for workshop and office use to extend activities already present in the area. Intesa San Paolo will support COIMA SGR, Covivio and Prada Holding S.p.A. in the operation and finance the development.

All Procedure information and how to participate can be found at the following link <https://www.coima.com/en/media/news/competition-of-architecture-porta-romana-milan>

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### 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 27 real estate investment funds with over Euro 7 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.

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