



Press release

COIMA SGR'S PORTA NUOVA GARIBALDI FUND REPORTS RETURN OF 14.1 PER CENT, WINS MSCI AWARD FOR "BEST ITALIAN SPECIALISED FUND"

**Investors more than doubled their equity invested in the last four years
Double digit stabilised dividend yield for the commercial component of the investment.**

Milan, 25 November 2019 – **Morgan Stanley Capital International (MSCI)** has awarded COIMA SGR – Italy's leading Real Estate investment, development and management company – the **European Property Investment Award** for its **Porta Nuova Garibaldi Fund** as the best performing specialised fund in the Italian market.

Now at its 21st edition, the competition acknowledges the European property funds that have outperformed in their country group over the last three years. The Porta Nuova Garibaldi Fund yielded a **return of 14.1 per cent, outclassing an average of 5.4 per cent** obtained by the 62 funds monitored by MSCI.

COIMA SGR Founder and CEO **Manfredi Catella** said: *"Over the years, Porta Nuova has progressively built its reputation, supporting Milan in becoming an international example of urban regeneration."*

We are delighted that the prestigious MSCI European Property Investment Awards recognised the Porta Nuova Garibaldi Fund for its outstanding performance. It further proves that the Porta Nuova project is a success both in terms of the quality of its architecture and public spaces as well as a financial investment. This is a great achievement for our team, not only in light of the ROI delivered to our investors, but also because it shows that the market always acknowledges quality in the long run."

The Porta Nuova project is divided into the three real estate investment funds – Porta Nuova Garibaldi, Porta Nuova Varesine and Porta Nuova Isola. These are promoted and managed by COIMA SGR. Based on the latest reported figures, investors **more than doubled their equity invested in the last four years** with a double digit stabilised **dividend yield** for the commercial component of the investment.

COIMA SGR expects this positive trend to continue. Since 2010, office rents have increased by 70 per cent, retail rents by almost 200 per cent and the average price per sqm of residences has increased by 25 per cent. Current **forecasts** project a potential 20 per cent increase in rent for the office component and more than 60 per cent in retail.

About Porta Nuova

With more than 1 million square metres developed and 160,000 square metres of public space, **Porta Nuova** is one of the largest mixed-use city centre redevelopments in Europe. In the coming years, the project will see **further developments** over more than 400,000 square metres and 20,000 square metres of public space. This will complete the redevelopment



of the district, giving the possibility to launch an innovative project with the Municipality of Milan that can contribute strategically to the development of the city. The completion of the works will create a corridor of urban regeneration from Stazione Centrale to Scalo Farini, and then crossing Bovisa to the Expo areas.

For the redevelopment of the **Gioia area**, which is integrated and compliant with the Porta Nuova project standards, COIMA designed a **master plan**. This will be coordinated by Gregg Jones from Pelli Clarke Pelli Architects (who worked on the Porta Nuova master plan) together with a qualified team comprising: Patricia Viel from Antonio Citterio Patricia Viel studio, Chris Choa from AECOM (who worked on the London Olympics master plan), Ibrahim Ibrahim from Portland (specialised in public space animation) and landscape architects Jim Burnett from OJB and Andreas Kipar from Land.

The area includes the former Telecom building at Via Pirelli 35, the former Municipal Technical Office building at Via Pirelli 39, the former INPS building at Via Melchiorre Gioia 22, the land and its volumetric rights at the intersection of Via Melchiorre Gioia and Via Giovanni Battista Pirelli. This area is part of three **architectural competitions** involving the best international professionals.

Over the years, **Porta Nuova** has received several international awards, for the project itself, which was recognised as “Best Urban Regeneration Project” at the Mipim Awards in 2018, and for buildings that have established themselves as Milan’s architectural icons. These include **Bosco Verticale**, which was awarded Best Tall Building Worldwide in 2015 and named among the 50 most influential buildings of the last 50 years by CTBUH; **Torre UniCredit**, one of the world’s top 10 skyscrapers in 2012; **Feltrinelli & Microsoft House**, which was recognised as Best Office & Business Development at Mipim 2018; **Torre Solaria**, the recent winner of the Merit Award of Excellence from the American Institute of Architects.

All Porta Nuova’s buildings are certified – two LEED Platinum, 24 LEED Gold and one LEED Silver buildings – including the UniCredit Tower, which in 2005 was the first Italian building to obtain LEED certification and opened the way for a new generation of certified buildings that today in Milan alone exceed 200 units.

Today, Porta Nuova is a **national hub of innovation** hosting over 60 international brands with more than 35,000 professionals. The sectors represented include financial services for about 40 per cent (UniCredit, BNP Paribas, AXA, HSBC, China Construction Bank, Unipol SAI, Bank of New York Mellon, etc.); 20 per cent of technology and telecommunications (IBM, Microsoft, Samsung, Amazon, Google, LinkedIn, Fintech, Bending Spoons, etc.), professional services (Accenture, KPMG), pharmaceuticals (Santen, Amgen, Angelini), fashion (Versace, Moschino, Nike), sports (FC Internazionale), engineering & energy (Maire Tecnimont) and research (Fondazione Feltrinelli). The number of workers in the Porta Nuova area is expected to grow by more than 30 per cent by 2022, with further consolidation and the arrival of new headquarters.

The Porta Nuova project also features **social and cultural projects** thanks to the first public-private agreement in Italy between the Municipality of Milan, COIMA SGR and the Riccardo Catella Foundation for the management of a public park. With a rich annual calendar of free events, BAM - Biblioteca degli Alberi Milano fulfils its calling as a space designed for the public. BAM is an example of international excellence in the management of public areas, a cultural engine of urban regeneration bringing people together around issues such as climate change, education, diversity and inclusion.

COIMA SGR, authorised by the Bank of Italy in 2007, is an independent company that is a leader in the asset management of real estate investment funds on behalf of Italian and international institutional investors. Today COIMA SGR manages 22 real estate investment funds, with more than €5 billion of investments at full capacity, including management mandates, and has in its portfolio more than 150 properties, including more than 40 LEED-certified or pre-certified properties.

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