



Press release

## **COIMA SGR acquires the final property of the Porta Nuova development, via Pirelli 39, through COIMA Opportunity Fund II**

- **The building was awarded for € 175 million through a public auction**
- **COIMA: 1 billion Euro in acquisitions in the last twelve months and an investment capacity of an additional 2 billion Euro**

*Milan, 29 March 2019* – COIMA SGR S.p.A. – the independent leader in the asset management of real estate investment funds on behalf of institutional investors – is acquiring the real estate complex at **via Giovanni Battista Pirelli 39 in Milan** for Euro 175 million. The building, which is known as the “Pirellino”, was sold by the Municipality of Milan through a public auction process, which drew interest from five major Italian and international real estate and finance operators. The transaction is expected to be concluded by the end of the year by COIMA Opportunity Fund II (“COFII”), the largest discretionary real estate fund of all time dedicated to Italy, whose capital raising phase was recently concluded with subscriptions totaling over Euro 650 million. The fund counts among its investors major international and national institutional investors, including Ivanhoe Cambridge, Poste Vita, Inarcassa and an Asian Sovereign Fund.

COIMA’s investment program aimed at the **requalification of the northeastern part of Porta Nuova**, on the path heading toward Milan’s Central Station is well on track. The program was launched in 2015 through the acquisition of the former INPS tower at Melchiorre Gioia 22 on behalf of a subsidiary of the Abu Dhabi Investment Authority, and continued in 2017 with the award of the plots of land and related volumetric rights at the corner of via Melchiorre Gioia and via Giovanni Battista Pirelli through the fund COFII. It was recently supplemented with the execution of the preliminary agreement for the purchase and sale of the former Telecom headquarters at via Giovanni Battista Pirelli, 35, announced earlier this month.

COIMA’s requalification plans in the area will involve over 110 thousand square meters of gross floor area overall, and includes over 27,000 square meters of requalification of public areas, linking it to the public park known as “Biblioteca degli Alberi”, inaugurated in October 2018 which, with its 22 circular forests, has become a popular attraction for Milanese residents and visitors.

**Pirelli 39** represents the final step in the redevelopment of Porta Nuova, which in 2018 received the MIPIM Award as the best urban regeneration project in the world. The building was originally designed in the 1950s by a group of Italian architects (Gandolfi, Putelli, Bazzoni, Fratino) to host the headquarters of the municipal technical offices, which remained there until 2013, and was later left unused. Consisting of a 26-floor tower, reaching 90 meters in height, a low bridge-type structure on via Melchiorre Gioia and a three-floor underground parking garage, the complex is open and unobstructed on all four sides with **surface subject to upgrades exceeding 60,000 sqm**. In line with many of its projects, COIMA will hold an international design contest for Pirelli 39 covering not only the building but also the adjacent public areas, thus continuing the urban regeneration works on the area, which started with Porta Nuova.

COIMA SGR currently has over **5 billion Euro in assets under management**, with 1 billion Euro of acquisitions in the last twelve months and an investment capacity of an additional 2 billion Euro. The total investments in Porta Nuova, including the recent acquisitions, reach 3 billion Euro and represent over 50% of the Grade A office market in the central business district in Milan, in partnership with primary Sovereign Funds and institutional investors, and with the main banking institutions, including Unicredit, Intesa, BNP, Mediobanca, MPS, BPM, UBI and ING.



"The acquisition of Pirelli 39 consolidates the next phase of Porta Nuova which will almost double in size to reach an overall investment in excess of Euro 3 billion. COIMA SGR has completed acquisitions for over Euro 1 billion in the last 12 months bringing COIMA Opportunity Fund II to be invested over 60%." stated **Manfredi Catella**, Founder & CEO, COIMA SGR.

**COFII**, which following this acquisition, along with those of Corso Como Place and the Rights concerning via Gioia/Pirelli and Pirelli 35 exceeds 60% per cent of funds deployed. The fund's strategy envisages a program of investments in Italy dedicated to the requalification of existing buildings and urban regeneration transactions, with the aim of closing the supply gap in various real estate categories and, in particular, in products for the services sector.

COIMA, which has always been very focused on pursuing development projects that generate economic and social value, pursues for its own projects architectural excellence meeting state-of-the-art standards in **sustainability and innovation**, resulting in a responsible redevelopment of areas of the territory that become integrated into the existing urban fabric: a return to nature, history and culture, new technologies, development of services, beauty, ethics, accessibility, community are the key factors in COIMA's holistic approach toward urban regeneration.

The acquisition of the real estate complex at via Pirelli 39 was supported by the **law firms** Gianni, Origoni, Grippo, Cappelli & Partners, Belvedere Inzaghi & Partners with regard to administrative law matters and by Maisto & Associati with regard to tax matters.

\*\*\*

***COIMA SGR**, authorized by Banca d'Italia in 2007, is an independent leader in the asset management of real estate investment funds on behalf of Italian and international investors. At present, COIMA SGR manages 22 real estate investment funds, with over Euro 5 billion in the fully operational phase, including management mandates, and counts over 150 properties in its portfolio, including over 40 LEED certified or pre-certified buildings.*

Italy

SEC Public Relations +39 02 624.999.1

Silvia Gentile – gentile@segrp.com +39 335 5833558

Daniele Pinosa – pinosa@segrp.com +39 335 7233872

Fabio Leoni – leoni@segrp.com +39 348 8691144

International

FinElk +44 (0)20 7631 8618

Robin Hadrill – robin.hadrill@finelk.eu +44 7920 016 203

Cornelia Schnepf – cornelia.schnepf@finelk.eu +44 7387 108 998