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PORTA ROMANA RAILWAY YARD: OLYMPIC VILLAGE BUILDINGS COMPLETED

- One year before the start of the Olympics, construction of the six buildings in the Olympic Village is completed. Work is underway to finish the exterior accommodations, which are functional for the event
- On schedule: delivery to Milan Cortina 2026 Foundation confirmed six months ahead of the Games
- COIMA proposes to MiCo Foundation to deliver the Village already equipped with furniture, eliminating waste and optimizing the redelivery time immediately after the conclusion of the Games in March 2026, so that it can be opened to students in September for the 2026-27 academic year. The transformation of the Olympic Village into student housing would thus be confirmed as one of the fastest reconversions in the history of temporary events
- The Scalo's residential development plan, between student residence and housing, will cover the housing needs for social or subsidized housing of more than 2,500 people, contributing concretely to the Milan City Council's Housing Plan and the sustainable housing plan promoted by Confindustria

Milan, February 10, 2025 - The **COIMA Olympic Village** real estate fund and the **Porta Romana** Real Estate Investment Fund (promoted and managed by COIMA SGR in which Covivio, Prada Holding and COIMA ESG City Impact Fund co-invest) announce the **completion at the construction and architectural level of the six buildings that make up the Olympic Village structure**, part of the larger urban regeneration project of the former Porta Romana railway yard in Milan.

The announcement was made during an institutional visit to check the progress of the works, in the presence of **Matteo Salvini**, Vice President of the Council of Ministers and Minister of Infrastructure and Transport, **Attilio Fontana**, President of the Lombardy Region, **Giancarlo Tancredi**, Councillor for Urban Regeneration of the Municipality of Milan, **Claudio Sgaraglia**, Prefect of Milan, and **Umberto Lebruto**, CEO and DG FS Sistemi Urbani, accompanied by **Manfredi Catella**, Founder and CEO COIMA and **Luca Mangia**, General Manager COIMA REM.

The Olympic Village, which at the end of the Games will be converted into Italy's largest conventioned student residence with 1,700 beds, sees the involvement of leading institutional investors through the COIMA Olympic Village fund participated by:

- **COIMA ESG City Impact Fund**, the largest discretionary urban regeneration investment fund ever raised in Italy, which in turn is participated by Cassa Forense, Cassa dei Commercialisti, Inarcassa, ENPAM, Compagnia di San Paolo, Fondazione Padova e Rovigo, Intesa Sanpaolo and Fideuram Vita
- the Fondo Nazionale Abitare Sociale (FNAS), promoted and managed by CDP Real Asset SGR (CDP Group)

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- the **COIMA Housing Fund**, participated by Intesa Sanpaolo and COIMA ESG City Impact Fund

The overall housing component of the Scalo will see, in addition to the student residence's subsidized beds, the construction of about **320 housing units in social or subsidized housing under the framework agreement signed between COIMA and CCL** (Consorzio Cooperative Lavoratori), of which 225 in Ordinary Affordable Housing and 95 in Social Rented Housing (ERS), **thus covering the housing needs of more than 2,500 people**. The Scalo di Porta Romana residential development plan, designed in agreement with the City of Milan, represents a concrete and coherent contribution to the **Housing Plan** promoted by the government and the **sustainable housing plan** presented last November by Confindustria President Emanuele Orsini to support company employees who live far from their workplaces, the economic policy project aimed at accelerating the country's development through support for territorial mobility and labor inclusion.

Thanks to innovative construction techniques, the work is being kept **ahead of the IOC's planned schedule** in order to meet the deadline for the Village to be handed over to the Milan Cortina 2026 (MiCo) Foundation by July 2025 and to ensure the time needed to put in place the customization work for the Olympic event. **COIMA is currently working together with MiCo Foundation** to streamline processes related to interior space furnishings, minimizing waste in terms of economics, materials and energy expenditure. Among the various initiatives is to **deliver the athletes' accommodations already equipped with the studentate fittings**, so as to avoid waste of materials and economic resources that would be generated by setting up the rooms with temporary furnishings, discarded at the end of the Games.

After the event, with a gradual hand-over of the spaces to the COIMA Olympic Village Fund starting in April 2026, **the facility can be converted to accommodate students from the 2026/2027 Academic Year**. The Fund has already initiated interlocutions in order to sign agreements and conventions aimed at accommodating students from leading universities in Milan so that these universities can advertise beds at their students as early as June 2025, in time for the 2026/2027 Academic Year.

A sustainable project

From the outset, in collaboration with the Milan Cortina 2026 Foundation, the Village, designed by **Skidmore, Owings & Merrill - SOM** Architecture Studio, was conceived with the **post-Olympics configuration in mind, making it in fact one of the fastest reconversion efforts in the history of temporary events**. Priority was placed on the integration into the future district of all physical spaces, services and facilities designed for the athletes, thus **minimizing conversion work to permanent structures and related environmental impacts**, in order to maximize the sustainability of the project as a whole, while maintaining a high quality of design. Specifically, the approximately 10,000 square meters used for athlete services-which include dedicated gymnasium, coworking, dining, and medical/health facilities-will be allocated **for private services of public or general interest that can contribute to the activation of the district and the student residence**.

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The **public and equipped green spaces** adjacent to the Olympic Village area have been designed by architect **Michel Desvigne**, in coordination with Outcomist's overall master plan, the landscaping part of which is overseen by architect **Elizabeth Diller**, with the aim of creating a place usable by students and the citizenry, in harmony with the other facilities in the Scalo and the city.

The Olympic Village in Porta Romana is a model of integrated sustainability, **with buildings with zero operational emissions** thanks to very high energy efficiency, no fossil fuels, use of heat pumps, and electricity generation through photovoltaic systems. The buildings are **LEED Gold certified**, ensuring high environmental standards. Equipped with an approximately **1 MW photovoltaic system**, the Village ensures high energy performance. The construction adopted prefabrication techniques that ensured definite construction time and lower environmental impact, using **wood as a sustainable material** for the facade walls. The design includes LED lighting with sensors and advanced systems for rainwater harvesting and reuse. Sustainable mobility is encouraged with bike paths, bike parking, and electric vehicle charging stations, while the project promotes **social well-being with accessible public spaces and a strong commitment to community cohesion**.

The state of the work

To date, **all six buildings that make up the Village**, with a total SL of about 30,000 square meters, **have been completed**. Redevelopment work has also been completed on the two historic buildings that architecturally characterize the area, namely the Rialzo Squad, once used for the maintenance of railway trains, and the "Basilico," a former warehouse at the Scalo that has become over the years a symbol of the work of the famous Milanese photographer Gabriele Basilico.

Regarding the increase in **construction costs** of about 40 million euros compared to the Olympic dossier, COIMA confirms the continuation of the construction sites, trusting in the government's reassurance on a solution regarding roofing, expected soon to allow the project to be completed according to the planned schedule.

The student hall will house about **1,700 contracted beds, 30 percent of which will be at subsidized rates**. The average contracted rates, about 680 euros per bed per month plus expenses, are 25 percent lower than the market average. The agreement provides a total of 150 subsidized beds, including 50 single room places at subsidized rates reserved for the disabled and 100 double room places at subsidized rates for less affluent students.

With the aim of fostering further student facilities, COIMA, in **cooperation with CDP Real Asset SGR through FNAS**, has decided to increase the number of double room beds at subsidized rates from the current 150 to 450 (+300 beds compared to the convention). The average cost per bed will thus be further reduced to about 650 euros/month plus expenses (about -25% compared to the market average) and the **450 beds will be allocated at about 430 euros/month**.

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In addition, the Olympic Village has already been **pre-qualified by the Ministry of University and Research (MUR)** as a suitable student residence with respect to the requirements of the February 26, 2024 public announcement, which in implementation of the National Recovery and Resilience Plan is aimed at creating 60,000 beds by 2026. In this regard, COIMA SGR has scheduled the submission of the project for the start of the preliminary investigation. Should the funds from the MUR call be granted to the Olympic Village, as early as the academic year 2026/27, the rates could benefit from a further decrease over a 12-year period, allowing the overall average rate to be further reduced.

BEDS AND RATES STUDENT RESIDENCE OLYMPIC VILLAGE	Number of beds	Average rate	Average market rate (Colliers source)	Difference Average Olympic Village Rate vs Average market rate	
Excluding vat charges	#	€	€	%	€
Sleeping places with subsidized rates	450	431	895	-52%	-464
Total beds	1698	647	895	-28%	-248

APARTMENTS FOR SALE AND RENT AT AFFORDABLE PRICES	Number of apartments	Average annual price/agreement fee	Average market price/rent (Source IMO)	Difference Average affordable housing price vs Average market rate	
Excluding vat charges	#	€/mq	€	%	€
Affordable apartments	225	3800	4900	-22%	-1100
Social rent apartments	95	30	205	-85%	-175

The Olympic Village is grafted into the broader **project of redevelopment of the Porta Romana Railway Yard**, the urban planning process of which is still in progress after its **start in May 2021** through the preliminary Integrated Intervention Plan (IIP) submission. The goal shared with the public administration is to have the IIP approved by the summer and the urban planning agreement signed **by December 2025** (more than **4 years after the start of the process**), so as to start construction work on the private lots in the first quarter of 2026, including the 320 units of subsidized and social housing.

Manfredi Catella, Founder and CEO of COIMA SGR, said, *"The construction site is proceeding expeditiously while maintaining the three-month advance, having completed the six apartment buildings and continuing with the fittings of the terraces connecting with the outdoor common areas dedicated to students, and the public areas. We have proposed to the Milan Cortina Foundation to hand over the Olympic Village already set up with the furnishings, thus eliminating any waste, and to anticipate the redelivery immediately at the end of the Games in order to be able to open in*

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September 2026 the student residence, which would thus represent one of the fastest re-functionalizations worldwide of infrastructures dedicated to major events.

The reassurance from the government, the region and the municipality to offset the extra costs, for which we expect a solution by March, allows us to continue in the fiduciary role we have assumed in a virtuous public-private partnership. We are also ready to start with the construction of the 320 homes in social and subsidized housing in partnership with the CCL cooperative by 2026, if the implementation plan is approved by December 2025."

Lo sviluppo dello Scalo di Porta Romana è finanziato da **Intesa Sanpaolo**, che supporterà COIMA SGR, Covivio e Prada Holding nell'operazione attraverso un **"Sustainability-linked Loan"** – una particolare tipologia di finanziamento le cui le condizioni finanziarie dipendono dal raggiungimento di obiettivi di sostenibilità predeterminati – **del valore di 250 milioni di euro**, volto a sostenere un progetto di rigenerazione urbana che punta ai più alti standard ESG.

Per maggiori informazioni sul progetto di rigenerazione dello Scalo è possibile visitare il sito web www.scaloportaromana.com, costantemente aggiornato sullo stato dei lavori.

The development of the Porta Romana Scalo is being financed by **Intesa Sanpaolo**, which will support COIMA SGR, Covivio and Prada Holding in the operation through a **"Sustainability-linked Loan"** – a particular type of financing whose financial terms depend on the achievement of predetermined sustainability goals- worth 250 million euros, aimed at supporting an urban regeneration project that aims at the highest ESG standards.

For more information on the Scalo regeneration project you can visit www.scaloportaromana.com, which is constantly updated on the status of the work

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COIMA

COIMA specialises in investment, development and management of Italian real estate assets on behalf of institutional investors, adopting an integrated ESG impact approach. COIMA Holding controls operating companies including COIMA SGR, an investment & asset manager that manages more than 30 real estate funds with more than €10 billion in investments; COIMA REM, a development & property manager, which in over 40 years has developed and managed real estate totalling more than 5 million square metres; and COIMA HT, which operates in technology to support the digital enablement of physical spaces.

Among its most important projects, the platform co-invested, co-developed and still manages the Porta Nuova project in Milan, the first neighbourhood in the world to achieve dual LEED® and WELL® for Community sustainability certification.

Covivio

With €25 billion in assets under management, Covivio is one of Europe's leading real estate companies. Listed on Euronext Paris, it has over 1,000 employees and operates in the office, residential and hotel sectors.

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Covivio's mission, encapsulated in the slogan "Build sustainable relationships and wellbeing", places people at the centre of its business strategy and confirms the Group's willingness to make concrete and ambitious commitments to all its stakeholders. Thanks to its proven real estate expertise, long-standing partnerships with its customers and a strong European outlook, Covivio contributes to the design of the cities of the future through the development of new inclusive, sustainable and safe living spaces. In Milan, where more than 95% of the Group's Italian office portfolio is concentrated, Covivio is one of the leading players in urban transformation: ongoing projects include the regeneration of Scalo di Porta Romana, as well as the Symbiosis and The Sign business districts, in addition to the redevelopment of its existing portfolio to bring it up to the latest flexibility and efficiency standards.

Prada Holding S.p.A.

Prada Holding S.p.A. manages industrial and real estate holdings and owns 80% of Prada S.p.A., which in turn controls the Prada Group, which includes some of the most prestigious brands in the luxury sector: Prada, Miu Miu, Church's, Car Shoe, Marchesi 1824 and Luna Rossa. Prada Holding is controlled by Patrizio Bertelli and Miuccia Prada, directors of Fondazione Prada, an organisation that has made its mark on the international cultural scene since 1993.

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