

PORTA ROMANA RAILWAY YARD: UPDATED MASTERPLAN AND WINTER OLYMPIC VILLAGE 2026 UNVEILED

SKIDMORE, OWINGS & MERRILL REVEALED AS ARCHITECTS FOR THE OLYMPIC VILLAGE

- The Parco Romana masterplan, approved by the Supervisory Board of the Railway Stations Program Agreement, reflects suggestions received during the public consultation
- The Masterplan and the Olympic Village are aligned with the parameters of the Italian National Recovery and Resilience Plan
- The Village for Athletes, which will be delivered in July 2025, will have an open architecture that will allow permeability and integration with the surrounding area
- The Village, with zero environmental impact, will be a blueprint for ESG-focused developments and, thanks to public/private collaboration, is designed to take into consideration usage requirements both during and after the competition
- Timeline of the project is on track

Milan, 15 July 2021 - 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 - in agreement with the FS Italiane Group and as auctioneer of the international competition for the preparation of the preliminary masterplan for the regeneration of the Porta Romana railway yard, prepared according to the guidelines of the Municipality of Milan, presents the **updated Masterplan of the Railway Yard and the project for the Olympic Village**, assigned to **Skidmore, Owings & Merrill - SOM**.

The projects were unveiled today at a press conference attended by the President of the Lombardy Region, Attilio Fontana; the Mayor of Milan, Giuseppe Sala; the CEO of the Milano-Cortina 2026 Foundation, Vincenzo Novari; the Undersecretary of the Presidency of Lombardy Region with responsibility for Sports, 2026 Olympics and Major Events Antonio Rossi, the Councilor for Urban Planning of the Municipality of Milan, Pierfrancesco Maran; the Councilor for Tourism, Sport and Quality of Life of the Municipality of Milan, Roberta Guaineri; the CEO of FS Sistemi Urbani Umberto Lebruto; Covivio's CEO Italy, Alexei Dal Pastro; President of Prada S.p.A., Paolo Zannoni; COIMA CEO & Founder, Manfredi Catella; designers Elizabeth Diller, Founding Partner of Diller Scofidio + Renfro; and Colin Koop, Partner of Skidmore, Owings & Merrill; with Valeria Peverelli, Supervisor Community Relations, SEC Newgate.

The Parco Romana Masterplan

The project presented today integrates the main comments that emerged from the conversations with citizens, institutions and proponents following the **public consultation that took place between March 31 and April 14, 2021**, in fulfillment of the Railway Yard Program Agreement. The consultation, which had to be held virtually and took into account the stringent deadlines imposed by the project timeline in compliance with the commitments undertaken by the Municipality of Milan with the Olympic committees, saw **high levels of engagement**: 2,700 people viewed the project presentation, 1,500 people subscribed to the newsletter, 1,695 completed questionnaires and 1,685 provided comments.

In the update of the masterplan, the Outcomist, Diller Scofidio + Renfro, PLP Architecture, Carlo Ratti Associati and Arup team has reinforced the distinctive elements of the public space already present in the winning Masterplan, such as the **Central Park** as an element capable of guaranteeing urban continuity and pedestrian and cycle connections with the existing city; the **eco-zones**, green corridors which will host programmed, public areas (sports pitches, children's playgrounds, urban gardens); and the public squares of the **Suspended Forest**, on which the technical and economic feasibility assessment is underway. The **volumes** of the Masterplan are distributed more evenly, improving the dialogue with the surrounding areas and favoring the activation of the ground floor. Further feedback from the Supervisory Board of the Railway Stations Program Agreement will also be taken into account.

Sustainability

The Parco Romana project, **aligned with the parameters set by Italy's National Recovery and Resilience Plan**, according to the guidelines of ecological transition, social and territorial inclusion, and digitization, aims to be a blueprint for sustainability in urban redevelopment, contributing to the economic and social development of the city. Specific governance, environmental and social sustainability objectives have been defined for the masterplan:

Environmental sustainability:

- LEED® certification for all buildings
- CO₂ emissions in the operational phase aligned with the 2050 objectives of the European Community
- Containment of construction emissions to less than 750 kgCO₂/m²
- LEED® for Community certification for the entire masterplan
- Absence of fossil fuels in buildings
- Use of geothermal energy for heating and cooling

Social impact:

- Subsidized social housing
- Creation of spaces of public interest and activation of cultural and educational programs accessible for young people and adults
- Integration of sustainable transport: pedestrian, electric and shared
- Creation of green spaces equipped for the promotion of health and sport
- WELL for Community certification for the entire masterplan
- Socio-economic activation of the area through the establishment of commercial activities

- Development and management of a residential program for students
- Analysis of climate change scenarios and integration of infrastructure for mitigation

Governance:

- Independent ESG Rating (GRESB)
- Assessment and mitigation of climate change risks

The Olympic Village

For the design of the Olympic Village, an architecture competition was launched to which 27 groups made up of 71 studios of nine different nationalities were invited. The design of the Olympic Village area was entrusted to **Skidmore, Owings & Merrill - SOM**: the studio that had ranked second in the competition for the masterplan. The project was praised for its dialogue with and openness towards the rest of the masterplan and the neighboring parts of the city. The Olympic Village, compared to the initial proposal of the masterplan, will be built with lower and harmoniously spread buildings, integrated with amenities to create a **city district for multiple generations**, with pedestrian spaces and squares that are also well connected to the new spaces under development in the areas adjacent to the railway yard.

The Olympic Village - which will be developed by COIMA SGR, Covivio and Prada Holding - represents the first step in the great urban regeneration project of Scalo Porta Romana.

The design of the Olympic Village proceeds in parallel with that of the **Scalo Porta Romana masterplan**. The tight deadlines of the industrial development program for the redevelopment of the Porta Romana railway yard follow the timetable imposed by the planning of the Winter Olympics, which foresee the **delivery of the Village in July 2025**.

Positioned in the **southwest quadrant of the Yard**, for continuity with the existing functions in the area and to create balance across the district, the land area of 47,000 square meters will host the athletes' village of the 2026 Winter Olympics which, at the end of the competition, will be converted by COIMA SGR into student housing equipped with all the necessary services for students, in addition to amenities for the public as requested by the Milano Cortina Foundation.

Thanks to the **public/private collaboration between the proponents and the Milano-Cortina Foundation**, with the Municipality of Milan and the Lombardy Region, the Olympic Village will be developed by combining the needs of use during and after the competition, creating a village with **zero environmental impact according to the NZEB** (Nearly Zero Energy Building) requirements. The urban regeneration project of the village, and of the railway yard, adopts an "outcome investing" approach, with the aim of being able to contribute to a positive social impact in the community.

The project was studied right from the start in its post-Olympics configuration, allowing the physical spaces and services designed for athletes to flow into the future district, minimizing reconversion works and environmental impacts. The **materials** used for the Olympic Village will be chosen for their sustainability characteristics (recyclability, reuse, environmental friendliness). All buildings will be LEED® certified, the building structures will be permanent and the temporary ones will be reusable.

More than 30% of the **energy** will be produced thanks to the installation of solar thermal and photovoltaic systems; **rainwater** will be collected and reused, with a reduction in the use of drinking water by over 50% and a CO₂ reduction of 40% for heating and cooling.

The Olympic Village's urban structure, designed with its ultimate transformation in mind, is organized into **three functional sectors**.

1. The **residential area and some communal facilities** will eventually become student accommodation and follow criteria of simplicity of adaptation between the Olympic phase and their ultimate use. The design reflects the small industrial and artisan complexes typical of this part of the city, articulated in different buildings. The ground floor retains a predominantly public role, providing access to day-to-day services, first for the athletes and then for the students and citizens.
2. The **central part of the facility** is intended for the services and amenities of the Olympic phase (reception services, catering, transport hub, etc.), which will subsequently be converted into community amenities. The existing industrial buildings will also be preserved and integrated as part of this area, reflecting the location's past while creating an attractive urban environment for meeting, exchanging and creating communities.
3. The last sector is the one that both in the Olympic phase and in its final form has the most public role: the **Olympic square**. This space can be permanently configured immediately, with access routes to the park and will be the only area of the Olympic Village open to the public during the event to then be able to host an exhibition space. The pedestrian paths make up a structural part of the system, along with planting and outdoor public spaces.

The Village after the Olympics

With the **goal of converting from an Olympic function to a student residence function in just four months**, the Olympic Village will be transformed into a **sustainable urban experimentation laboratory focused on people, community, integration and resilience**; it will be a vibrant ecosystem of **student housing, residences, co-working, community amenities and public spaces**; it will be a place of exchange and debate in the city: it will attract young people, entrepreneurs and micro-companies, who will be able to socialize, experiment and share.

The area will be managed through a **digital platform** capable of monitoring the performance of buildings and involving the community, with the provision of the digital twin.

Greenhouses and vegetable gardens are planned for the production of food within the area, allowing the creation of the first village for students with zero-kilometer products. The athletes' homes will be reused for their new **student housing** destination (about 1,000 beds) and can also be used by others outside the academic period; the park and railway side buildings in the area of the Olympic square will be used for **affordable housing**; the Olympic Village Plaza will be the new **square of the neighborhood**, which will overlook the shops and establishments planned at street level; this will also be where farmers' markets and events can take place.

The center will be developed with **consideration of the surrounding fabric**: the permeability between open and public spaces will allow the **creation of a community** that will be able to take advantage of the new areas integrated into the existing ones; the mixed-use nature and ancillary services will bring the neighborhood to life; recreational and cultural programs – as well as

collaborations with local associations and companies – will enable the activation of communities and the creation of a new centrality for Milan, also in public-private partnership.

The area of the Porta Romana railway yard is part of the railway stations program agreement signed by Ferrovie dello Stato, the Municipality of Milan and the Lombardy Region, and in relation to the Olympic Village to be built for the Milano-Cortina Foundation and the International Olympic Committee, in implementation of a national law specifically prepared to speed up urban planning procedures. COIMA SGR, Covivio and Prada Holding were awarded, through participation in the tender launched by the FS Italiane Group in January 2020, the **Porta Romana railway yard** (an area that covers an area of approximately 190,000 square meters, in addition to the residual portion of 26,000 square meters of railways) for 180 million euros.

Manfredi Catella, COIMA CEO & Founder, said:

“The 2026 Olympic Village will represent a new urban laboratory for Milan, the first to be designed and built in its future configuration with spaces, functions and materials already designed for their conversion, meeting NZEB principles. The integrated district will be managed through an evolutionary digital platform similar to that being tested in the Biblioteca degli Alberi Milano (BAM) in Porta Nuova. The project represents our commitment to ESG through COIMA ESG City Impact, the first Italian closed-end investment fund with measurable objectives for the country’s sustainable regeneration, which will retain the Olympic district in its portfolio following its conversion into a student residence.”

Alexei Dal Pastro, CEO Italy Covivio, said:

“This urban rebirth project confirms our commitment to the future of Milan, a strategic city for Covivio like Paris, Berlin and the other major European metropolises in which the Group operates. The railway yard project represents an absolute priority for us, and we are ready to invest all our energies with determination and enthusiasm to deliver to the city a district capable of responding to the aspirations of contemporary society.”

Paolo Zannoni, Chairman of Prada S.p.A., said:

“We are proud to actively participate in a project of great importance for the city of Milan and more generally for the country. Prada's history and commitment are closely linked to both. The whole Group is committed to the success of the operation.”

COIMA

COIMA is a leading Group for the investment, development and management of property assets on behalf of international and Italian institutional investors. COIMA SGR, an investment & asset management company, manages 27 real estate investment funds with more than €8 billion in investments, and has a portfolio of over 150 properties that includes 34 LEED-certified buildings. COIMA Srl, a development and property management company, has spent over 40 years developing and managing properties spanning a total of over 5 million square metres. One of the platform's most significant projects is the co-investment, co-development and ongoing management of the Porta Nuova project in Milan, one of the most prestigious urban redevelopment plans to have taken shape in Europe.

Covivio

With € 25.7 billion in assets under management, Covivio is one of the leading real estate companies in Europe. Listed on Euronext Paris and Borsa Italiana, the Company has over 1,000 employees and it operates in the office, residential and hotel sectors.

Covivio's mission, summarized in the claim "Build sustainable relationships and wellbeing", is to put people at the center of its business strategy, confirming the Group's intention to make concrete and ambitious commitments to all its stakeholders.

Thanks to its consolidated real estate expertise, the long-standing partnerships with its customers and the strong European connotation, Covivio contributes to design the cities of the future through the development of inclusive, sustainable and safe new living spaces.

In Milan, where 91% of the Group's Italian office portfolio is located, Covivio is one of the main players in the urban transformation with a real estate development pipeline of approximately € 1 billion: among the ongoing projects, in addition to the regeneration of Porta Romana rail yard, Symbiosis and The Sign business districts, also the redevelopment projects of its existing portfolio, in order to meet the latest standards in terms of flexibility and efficiency.

Prada Holding S.p.A.

Prada Holding S.p.A., incorporated in Luxembourg in 1997 and transferred to Milan in 2014, is a company managing industrial and real estate participations.

In particular it holds around 80% of Prada S.p.A, which is listed on the Hong Kong Stock Exchange (HKSE code: 1913) and who controls the multinational Prada Group, a worldwide leader in the luxury business holding the brands PRADA, MIU MIU, Church's, Car Shoe and Pasticceria Marchesi 1824.

The real estate activities are mainly addressed to high level retail positioning.

Prada Holding is controlled by the spouses Patrizio Bertelli and Miuccia Prada, who have promoted the Fondazione Prada, operating in contemporary art achieving an international renowned level in culture.

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