



Press release

HOTEL DES BAINS: FIRST PHASE OF REDEVELOPMENT AND RESTORATION WORKS UNDERWAY

In the presence of Venice Deputy Mayor Simone Venturini, the construction site was blessed and the ornamental clock, stopped since 2009, was restarted.

The project involves an investment of more than €200 million and the activation of a supply chain of local companies that will oversee the various stages of the renovation.

Design guidelines have been defined to preserve the historic architectural elements while integrating contemporary interventions that respect the surrounding context.

The selection of the hotel operator and interior designer is underway; opening is scheduled for 2030.

Venice, 11 September 2026 – **Coima SGR (“Coima”)** has launched, on behalf of the Coima Des Bains Fund, the **construction phase for the Hotel des Bains on the Venice Lido**.

The safety works for the iconic Lido hotel were presented today by Manfredi Catella, Founder and CEO of Coima SGR, in the presence of Simone Venturini, Deputy Mayor of the City of Venice; Michele Zuin, Councillor for the Budget; Federico Mollicone, Chairman of the Culture Committee of the Chamber of Deputies; and numerous local stakeholders. Minister of Tourism Gianmarco Mazzi attended the event for the closing remarks. At the end of the presentation, the construction site was blessed by Don Renato Mazzuia, parish priest of the Church of Santa Maria Elisabetta on the Lido, and the historic Hotel des Bains clock was restarted as a symbol of a new beginning. The hotel complex on Lungomare Marconi is expected to reopen in 2030, following a redevelopment project that has activated a broad supply chain of local companies. The selection of the hotel operator and interior designer is underway, with appointment expected by the end of the year.

The first luxury hotel to open on the Venice Lido and a symbol of the Belle Époque, the Hotel des Bains is known, among other things, as the place where Thomas Mann stayed and set his celebrated novel *Death in Venice*, later adapted for film by master director Luchino Visconti. Over the years, during the Venice Film Festival, it has also hosted some of the world’s most important film stars. The renovation works now getting underway aim to restore the hotel complex to its role as an international benchmark in high-end hospitality.

Ownership

The hotel is owned by the **Coima Des Bains Fund**, an investment vehicle held equally by the **Coima ESG City Impact Fund (“Impact Fund” or “Impact”)** and **Eagle Hills**, a real estate development and investment company based in Abu Dhabi.

Eagle Hills is led by Mohamed Alabbar as Chairman and Founder — the UAE entrepreneur who also founded Emaar Properties, developer of the Burj Khalifa and Dubai Mall, and co-founded Noon, the region’s leading e-commerce platform, as well as Americana Restaurants, one of the largest quick-service restaurant operators in the Middle East and North Africa.



Impact is currently Italy's largest national urban regeneration fund, supported by the country's leading pension and welfare institutions, including numerous members of ACRI and Adepp: Cassa Forense, ENPAM, Inarcassa, Cassa dei Dottori Commercialisti, Gruppo Intesa Sanpaolo, Compagnia di San Paolo, Fondazione Padova e Rovigo, Fondo Pensione Monte dei Paschi di Siena, ENPACL, and Fondo Pensione Nazionale BCC-CRA. The Fund is already active in major district-scale urban regeneration projects in Italy's largest cities alongside CDP Real Asset SGR, the real estate company of the CDP Group: in particular in Milan, where it has invested in the development of the Olympic Village and the redevelopment of the wider former Porta Romana railway yard; in Rome, where it is co-investing with Eagle Hills in the redevelopment of the former Guido Reni Barracks; and in Sesto San Giovanni, in the province of Milan, in the former Falck areas, in co-investment with Near SGR.

The current restoration project for the Hotel des Bains involves a **total investment of €200 million**. The construction phase launched today, following the hotel's closure in 2010 by Est Capital, comes at the end of a long process which, thanks to the **agreement between Coima and the banking creditors announced in June 2025**, saw the Coima Des Bains Fund acquire 100% of the financial debt, with a total value of approximately €54 million, enabling the full debt restructuring of the Hotel des Bains — a necessary condition to allow the redevelopment of the complex to begin.

"This is a historic day for the Lido. Des Bains is one of the places where Venice built an important part of its image in the world: it was here, through the pages of Death in Venice and Visconti's cinema, that a powerful, fascinating and melancholic representation of the city took shape. Today, from this same place, we are taking a decisive step forward: Venice does not live only on its memory, but knows how to transform it into future, work, quality and new opportunities. It is the city of contemporaneity. We want this to become a model: recovering extraordinary places, attracting serious investment and building the future of our territory together with private partners," said **Simone Venturini, Deputy Mayor of Venice**.

"The responsibility to restore the splendour of Des Bains first and foremost to the Lido and to Venice has motivated our work and civic commitment over these years, allowing us today to reach an important starting milestone. The collaboration between the country's leading institutions, brought together in the urban regeneration fund Coima Impact, together with Eagle Hills, has finally made it possible to launch the restoration works. Des Bains will help celebrate the Region's creative and production supply chains in a project conceived with respect for the history and elegance of this extraordinary place for Italy, returning with renewed strength to the map of world tourism," said **Manfredi Catella, Founder and CEO of Coima SGR**.

The design brief

The renovation aims to restore the hotel complex, an emblem of the Venice Lido, to its role as an international symbol of luxury hospitality. The **design guidelines** set out an approach based on timeless elegance, sobriety, authenticity and historical continuity, with the aim of enhancing the cultural memory of the place, spanning cinema, literature and Venetian tradition. Coima has asked the designers to strengthen the building's Belle Époque legacy, **preserving its historic architectural elements and integrating them with contemporary interventions that respect the context and the balance with the outdoor spaces** (gardens, beach). The project will reinterpret the Lido's grand hotel as a cultural and international destination, favouring natural, durable, low-impact and energy-efficient materials such as wood, stone and Venetian terrazzo.

The project team

To deliver the restoration project, Coima — through Coima REM and Eagle Hills as project and development managers — has identified a group of **designers and companies** for the future construction phases. Among the local firms already appointed are the Lead Design Consultant, the Venice-based firm TA Torsello Architettura by Alberto Torsello, supported by Padua-based R&S Engineering by Claudio Rebeschini and Andrea Schiavon for restoration procedure support; the Venice-based firm Buro Milan Ingegneria by Maurizio Milan will oversee the engineering and structural aspects of the historic complex; Treviso-based Climosfera will handle the plumbing, mechanical and electrical systems; and BM&A / EY will act as Legal Consultant. **The architecture firm responsible for the interior design of the future hotel complex will be selected following the award of the hotel management contract.**

The intention to involve local production supply chains for the Hotel des Bains' supplies is taking shape through **dialogue with local business and artisan associations**, such as Confindustria Veneto Est and Confartigianato Venezia.

Safety works and construction site set-up

The contractor awarded the first phase of works is Treviso-based **CEV S.p.A.**, an operator with extensive experience in interventions on prestigious properties and in the hotel sector, with previous work in the Venetian context. This first phase includes recovery and structural consolidation works as well as the restoration of the roofs, namely the restoration of original elements; waterproofing works against water infiltration; architectural works and the refurbishment of the terraces; preparatory plant engineering works; and the construction site set-up and logistics, sized for the full duration of the project.

The works were awarded following a **market tender** involving a selected group of operators, taking into account the specific nature of the property — historic and listed — the non-standardised nature of the works and the logistical complexities typical of the lagoon context.

The priority assigned to this **first phase of works**, namely the roofs, responds to a precise technical rationale: in a historic building, water is the main factor of deterioration. Infiltration from above progressively compromises structures, finishes and interior decorative elements, and until the roof has been repaired any internal work remains exposed to the risk of renewed contamination. The roof intervention therefore produces two simultaneous positive effects: it stops the deterioration process and establishes the controlled environmental conditions within which the subsequent phases can proceed.

The intervention is proceeding in **coordination with the Superintendency for Archaeology, Fine Arts and Landscape for the Metropolitan City of Venice**, both in relation to authorisation aspects and the management of protected elements.

Among the first restoration works is a symbolic but significant intervention in the process of enhancing the historical heritage of the entire complex: the **reactivation of the ornamental clock** located on the pronaos of the hotel's central body, which had been decommissioned in 2009. Installed in 1926, the clock represented an element of great modernity at the time. Its introduction initially prompted mixed opinions: the idea of marking time during a holiday stay seemed at odds with the atmosphere of leisure and relaxation that characterised the Lido. However, the clock soon became an integral part of the place's identity. Today, following the intervention by the specialist company Comin Campane of Volpago del Montello (Treviso), operating under the guidance of CEV with the aim of preserving the original historic system as much as possible, the clock on the façade of the Hotel des Bains once again becomes part of the city's landscape and collective memory, ideally linking its history to the future of the site.

Work phases

The roof restoration works are the prelude to a broader renovation and modernisation programme. The overall project includes a wider complex comprising, in addition to the iconic hotel building, a dedicated landing building known as Cantiere Lance and the renowned Des Bains beachfront concession opposite. The intervention is divided into **four distinct work phases**, both in terms of permitting and execution, designed to optimise construction timelines and respond to the building's most urgent technical needs.

In addition to the first phase of works inaugurated today, which involves securing the roofs and setting up the construction site for the entire complex, the second phase includes façade restoration; the third concerns structural consolidation; and the fourth covers the hotel fit-out, namely the final delivery of the spaces according to the standards of the future operator.

Next steps: selection of the hotel operator and interior designer

The next milestone on the timeline is the appointment of the hotel operator and, subsequently, the interior designer. The operator selection process attracted broad participation, with 17 potential operators. Following the preliminary selection, the current shortlist includes four candidates. In line with the objectives shared by the Promoters (Impact Fund and Eagle Hills), **the selected operator will be required to position the Hotel des Bains in the high-end segment**, enhancing both the hotel component and any residential components ancillary to hospitality use. Once the hotel operator has been selected, the choice of the interior designer will also be completed following a preselection phase involving more than 20 leading national and international design firms, resulting in the identification of six finalists who will take part in the final selection.

The Impact Fund

The **Impact Fund** is one of Italy's first real estate funds structured according to impact investing principles, with the objective of combining financial return with environmental and social impact through quantitative KPIs defined ex ante and continuously monitored. The fund was certified by GRESB among the world's top 40 funds as *Global Sector Leader*, with a score of 99/100 and a 5-star rating, and to date has mobilised total capital of approximately €5 billion through strategic partnerships and co-investments with leading national and international institutions, including three sovereign wealth funds and major global pension funds.

In its first five years of activity, Impact has generated **measurable economic, social and environmental results**: 13,700 jobs activated along the supply chain, €3.6 billion in economic activity generated, €1.9 billion contributed to national GDP, more than 13,300 new homes planned, including approximately 2,400 at controlled prices, and 1,700 student beds. It has also activated **highly symbolic district-scale interventions**, such as the construction of the **Olympic Village, now a student residence, part of the wider Scalo Romana project** in Milan, the **MilanoSesto** area in Sesto San Giovanni and the former **Guido Reni Barracks** in Rome.

Coima

Coima specialises in the investment, development and management of Italian real estate assets on behalf of institutional investors, with an integrated ESG impact approach. Coima Holding controls the operating companies, including Coima SGR, an investment and asset manager that manages 40 real estate investment vehicles with more than €14 billion in stabilised Assets Under Management; Coima REM, project, development and property manager, which over 50 years has developed and managed more than 5 million square metres of real estate; and Coima HT, which operates in the technology sector to support the digital enablement of physical spaces.



Eagle Hills

Eagle Hills, a privately held real estate investment and development company based in Abu Dhabi, specialises in creating multifunctional communities focused on lifestyle, world-class hospitality facilities and landmark destinations with a global reach spanning the United Arab Emirates, Europe, the Middle East, Africa and Asia. Today, Eagle Hills owns and operates 47 luxury hotels and leads some of the largest multifunctional development projects in 17 countries. The company has established itself as a driving force in the revival, restoration and creation of iconic places, shaping prime destinations in leading international markets.

At the heart of Eagle Hills' vision is a commitment to delivering fully integrated master-planned projects that generate sustainable long-term value while producing a significant economic impact. Each project integrates residential, commercial, tourism and hospitality components, with a strong emphasis on enhancing infrastructure and fostering vibrant, interconnected communities. By placing nature, architecture and community at the centre of every project, Eagle Hills creates destinations that enrich cities and inspire future generations.