

PRESS RELEASE

FROM ATHLETES TO STUDENTS, SCALO ROMANA VILLAGE OPENS ITS DOORS, THE NEW STUDENT RESIDENCE CREATED THROUGH THE CONVERSION OF THE OLYMPIC VILLAGE

80% OF BED SPACES ALREADY ALLOCATED THANKS TO AGREEMENTS WITH PUBLIC AND PRIVATE UNIVERSITIES

- Following the success of the 2026 Winter Games, record conversion completed in just four months, marking the start of the post-Games activation of the neighbourhood
- Already home to 1,300 students from 80 nationalities
- Villaggio is one of the key investments of the COIMA ESG City Impact Fund, backed by leading Italian institutional investors, with the aim of generating social, environmental and financial returns

Milan, September 4, 2026 – Villaggio, Italy's largest student residence under an agreement scheme, officially opens to students, with 1,698 beds. Developed for the 2026 Winter Games by **COIMA SGR** ("**COIMA**"), a leader in the investment, development and management of real estate assets on behalf of institutional investors, Villaggio has been repurposed in record time. To date, **80% of the residence's beds (approximately 1,300 students) have already been allocated** through agreements reached with public and private universities in the area, companies, and direct placements via the website.

Managed by **CXLiving** through the CX Campus & Hotel brand, which coordinates the facility's community, events, commercial placements and residential services, Villaggio welcomed its first residents as early as the end of August, ahead of the start of classes and fully in line with the objective of making the facility immediately operational for the 2026/2027 academic year. The student community currently living at the residence is broad and diverse, reflecting the **campus's strong international character**: more than one third of the students are Italian (39%), while the remaining share comes from 80 countries, with significant representation from the United States (5%), France (3%), Turkey (6%), India (5%) and numerous other nationalities.

Villaggio thus confirms its role as a **space for connection and interaction**, already demonstrated during the Games, when it hosted more than 1,000 Olympic and Paralympic athletes from over 40 international delegations. The quality of their stay was highlighted by the athletes themselves, who praised the comfort, the functionality of the services and the quality of the spaces.

Built within a particularly tight timeframe, with a **construction schedule of just 30 months**, Villaggio now becomes a home for students following a record conversion process: only four months elapsed between the conclusion of the Olympic and Paralympic events and the full conversion of the facility, making it one **of the fastest post-event transformations of temporary infrastructure of this scale**. This was also made possible by close collaboration and **supply-chain integration, involving entirely Italian suppliers and expertise** selected through a rigorous process to assess sustainability performance.

The student residence currently helps meet 6% of Milan's demand for student accommodation, estimated at 30,000 bed spaces against a total student population of 200,000.

The future neighborhood

Villaggio is located at the heart of the **new Scalo Romana district**, which will host a total of 105,000 sqm of residential space; 50% of this will consist of affordable and public housing, including the approximately 1,700 beds at Villaggio, thus providing a concrete response to the housing needs of **more than 2,500 people** and actively contributing to the City of Milan's Housing Plan and to the sustainable housing plan promoted by Confindustria. In addition to the affordable student accommodation, approximately **320 social or affordable housing units will be developed as part of the framework agreement signed between COIMA and CCL** (Consorzio Cooperative Lavoratori), of which 220 will be standard affordable housing units (with allocation costs below €4,000/sqm), financing approximately 100 public housing units (ERP, with an average annual rent of approximately €30/sqm).

The partnership between CCL and COIMA aims to contribute to the development of a **new entrepreneurial, urban planning and financial model for the residential sector**, focused on the delivery of real estate projects with affordable prices and rents, while at the same time being fully integrated into the surrounding neighbourhood: an objective that will be pursued through the creation of residential environments where private-market, affordable and social public housing components coexist harmoniously, expressing a consistent architectural aesthetic through the involvement of emerging young professionals.

A private investment

Villaggio is a **project fully supported by Italian institutional investors, with a 5% return** provided for under the agreement signed with the City of Milan. This represents a return that is capped compared with market levels, just one percentage point higher than the yield on the 30-year Italian government bond (BTP), considered a risk-free instrument, and aligned with the project's nature as social and affordable housing (ERS).

The project has also involved **extensive collaboration between investors and institutions: Intesa Sanpaolo**, as investor and lender alongside Crédit Agricole and the Institute for Sports Credit (Istituto per il Credito Sportivo) through a Green Loan of approximately €110 million, and CDP, which, through CDP Real Asset SGR and the National Social Housing Fund (Fondo Nazionale Abitare Sociale), contributed to expanding the number of beds available at subsidised rates. This is complemented by the **Impact Fund** – Italy's largest national urban regeneration fund, with €1 billion in capital raised – supported by **the country's leading pension and social security institutions, including numerous members of ACRI and Adepp**: Cassa Forense, ENPAM, Inarcassa, Cassa dei Dottori Commercialisti, Intesa Sanpaolo Group, Compagnia di San Paolo, Fondazione Padova e Rovigo, Fondo Pensione Monte dei Paschi di Siena, ENPACL and Fondo Pensione Nazionale BCC-CRA.

The Fund represents one of the first examples in Italy of a real estate fund structured according to the **principles of impact investing**, with the objective of combining financial returns with environmental and social impact through quantitative KPIs defined ex ante and continuously monitored. In 2025, it was recognised by GRESB among the world's 40 best-performing funds as a Global Sector Leader, with a score of 99/100 and a 5-star rating. During its first five years of activity, the Impact Fund generated **measurable economic, social and environmental results**: 13,700 jobs created across the supply chain, €3.6 billion in economic activity generated, €1.9 billion in

contribution to national GDP, with more than 13,300 new homes planned. It has also supported initiatives of significant symbolic value, including major urban regeneration projects at neighbourhood level: Scalo Romana in Milan, which already hosts Villaggio, the MilanoSesto area in Sesto San Giovanni, and the former Guido Reni barracks in Rome.

The project was ultimately supported by a **broad institutional network** comprising the Lombardy Region, the City of Milan, Fondazione Milano Cortina 2026, CONI, the Ministry of Economy and Finance, the Ministry of Sport, the Ministry of Infrastructure and Transport, the Ministry of University and Research, and FS Italiane Group.

Rates and services

The project **forms part of the social residential housing (ERS) allocation planned for the Scalo Romana** neighbourhood and, as such, provides for a system of regulated rates under an agreement with the City of Milan. Thanks to the contribution of the **Ministry of Universities and Research**, **average total rates** across all 1,698 bed spaces, calculated over a 12-year period, amount to **€785 + VAT, including services**. This represents an average reduction of 5% compared with the rates stipulated in the agreement with the City of Milan, bringing the figure to 25% **below the average Milan market rate** for rentals inclusive of services (€1,150 per month). Of these, 450 units have an average cost per bed space of €592 per month¹, including VAT and services, of which 30% (135 bed spaces) are allocated to the Right to Study (DSU) programme at a cost of approximately €250 per month².

In addition to applications submitted directly through the website www.villaggio.coima.com, several agreements have been signed with local universities:

- 135 DSU (Right to Study) bed spaces under an agreement with the University of Milan
- 730 bed spaces for Bocconi University
- 40 bed spaces for NABA

All bed spaces include **the services required to ensure safety, comfort and social interaction**: 24-hour security, 670 cameras, reception service 7 days a week, 425 lockers, cleaning services, 6 laundry rooms, all utilities including Wi-Fi, 1,000 covered bicycle spaces, 42 kitchens, 2 gyms, 42 study rooms and hobby rooms (including an auditorium, cinema, music and meditation spaces).

In terms of **inclusiveness**, Villaggio already demonstrated excellent performance during the Paralympic Games, with accessibility features retained in the student residence as part of the Games' legacy. These features form part of the programme of interventions defined with the City of Milan, Fondazione Milano Cortina 2026 and the Commissioner for the Paralympic Games.

What they say about us

"We have a gym included, as well as security at the entrance and between the buildings. We feel safe here; in the evening, the central square is always very well lit."

Teodora and Irina

"It feels special to know that Olympic athletes stayed here before us. There is a small plaque in my room reminding us that the South Korean short-track champions who won gold stayed in this very room."

Maxime

¹ Source: Colliers, July 2024

² Access to bed spaces available at standard subsidised rates requires an ISEE certification showing an annual income below €44,000. For DSU bed spaces, public universities will apply the specific eligibility criteria established for this type of accommodation.



"I come from Kigali, the capital of Rwanda. There are so many young people here; I don't think I'll ever manage to meet them all!"

Albina

COIMA

COIMA is a specialist in the investment, development and management of Italian real estate assets, focused on delivering an ESG impact. COIMA Holding controls a range of operating companies including COIMA SGR, an investment & asset management firm which manages over 40 real estate investment funds with more than €13 billion in investments; COIMA REM, a development and property management company which has dedicated 50 years developing and managing properties which now spans a total of over 5 million square metres; and COIMA HT which aims to enable the digitalization of physical spaces.

Contact

SEC Newgate UK

coima@secnewgate.co.uk +44(0)20 3757 6767