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InvestEU: EIB and CDP provide €215 million for new University of Milan campus

Academo secures financing for the construction of a new academic campus from the EIB and CDP, partly backed by the InvestEU guarantee

With a total value of over €450 million, the project in the Milano Innovation District (MIND) will accommodate more than 23 000 people, including students, researchers, teachers, and other staff

This is the first new-zero carbon academic and research facility in Italy to potentially be eligible for GOLD energy-environmental status under the international LEED building certification programme

Luxembourg/Milan/Rome/Turin, 21 May 2024 — The **European Investment Bank (EIB)** and **Cassa Depositi e Prestiti (CDP)** have provided **€215 million** in financing, partly backed by InvestEU, to **Academo Srl**, a project company formed by Lendlease and the Equiter Infrastructure II fund (managed by Ersel AM) to which the **University of Milan** has awarded the contract to design, build and operate its science and technology campus in the Milano Innovation District (MIND). The goal is to support the creation of new teaching spaces for university students and researchers as part of a broader environmental sustainability-focused urban regeneration project in Milan.

This financing is the final step in the operation planning phase **coordinated by Lendlease**, which involves a **total investment of more than €450 million**.

In concrete terms, the **€215 million in new funds** include a project finance-based direct loan. This is broken down into an initial tranche of €95 million from the EIB and a second tranche of a further €95 million from CDP, also provided by the EIB. This means that the EIB's favourable lending terms will cover €190 million of the investment over a long maturity period, thereby reducing the project's cost for the public sector entity awarding the contract. CDP's credit line is backed by a guarantee



from InvestEU, the European Commission's programme for supporting private sector investment. Moreover, CDP will also provide a €25 million VAT line¹ for the project.

This transformational operation is of strategic importance for the city of Milan and will enable the University to create an innovative campus that brings multidisciplinary scientific skills together in one place by transferring teaching and research department activities as part of the institution's overall development programme.

The project may be eligible for GOLD-level energy-environmental status under the international LEED² certification programme as assessed by a third-party certification body, and will have a renewable energy generation system using solar panels and groundwater. In addition, vehicles used within the campus — which the new MIND-Merlata suburban railway station will serve — will be almost exclusively electric, helping to achieve average energy savings of over 24% compared with standard benchmark buildings.

The operation is in line with CDP's [2022-2024 strategic plan](#) and the EIB's objective to support universities and research. It also follows the priorities identified by CDP's strategic sector guidelines regarding [social infrastructure](#) for enhancing and modernising academic organisations.

“The EIB has a long history of supporting education in Europe, with more than 20 years of experience in the sector. In the last 10 years, we have allocated over €3 billion to support the Italian educational system, focusing on modernisation, security, energy efficiency, the construction of new student accommodation and the expansion of teaching and research infrastructure,” said **EIB Director of Equity, Growth Capital and Project Finance Alessandro Izzo**. “Following the recent agreement with Polo Strategico Nazionale, this initiative confirms the EIB’s role as a key financial partner in project finance operations, with the goal of promoting this financial technique in support of strategic projects and partnerships in Italy.”

“This partnership with EU institutions has enabled us to help the University of Milan to implement a high-impact public-private partnership project of regional importance, with the main objective of improving university life for students in the new headquarters of the science faculty,” added **CDP Head of Infrastructure Carlo Lamari**. “The operation announced today is fully in line with the guidelines presented in our 2022-2024 strategic plan and further confirms CDP’s ongoing commitment to back the development and modernisation of social infrastructure in Italy.”

¹ Funding to cover the VAT due on project-related costs.

² Leadership in Energy and Environmental Design (LEED) is a voluntary certification scheme that assesses the environmental sustainability of buildings. It was created in 1998 by the U.S. Green Building Council (USGBC).



“Today's important milestone consolidates the project's financing framework and ensures its implementation,” said **Lendlease Investment Management Director and Academo CEO Francesco Mandruzzato**. “The support of prestigious institutions such as CDP and the EIB as financiers and the Equiter Infrastructure II fund as investor definitively completes the group of partners backing the implementation of this project over the next 3 years.”

“The MIND campus will be a major project for the university and the city in coming years. It will have wide-ranging national and international impact, creating a sustainable, multidisciplinary university campus with services and infrastructure focused on cutting-edge scientific and technological innovation where students, teachers and technical and administrative staff will be able to engage in a renewed exchange of ideas. We are laying the groundwork for our future, and will work closely and cohesively with all stakeholders involved,” said **University of Milan Rector Elio Franzini**.

InvestEU programme

The InvestEU programme provides the European Union with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps to crowd in private investment for the European Union's strategic priorities such as the European Green Deal and the digital transition. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub, and the InvestEU Portal. The InvestEU Fund is deployed through financial partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus seek to mobilise over €372 billion in additional private sector investment.

European Investment Bank

The [European Investment Bank \(EIB\)](#) is the long-term lending institution of the European Union owned by its Member States. The EIB Group has provided over €58 billion in financing for projects in Italy in the last 5 years, helping to promote climate action, strengthen competitiveness, boost innovation and improve social and territorial cohesion in the country.

Cassa Depositi e Prestiti

Cassa Depositi e Prestiti (CDP) is the national promotional institution that has supported the Italian economy since 1850. It is committed to accelerating the industrial and infrastructure development of the country in order to contribute to its economic and social growth. CDP's core activity promotes sustainable regional development as well as the growth and innovation of Italian companies, including internationally. It partners with local authorities, providing funding and advisory services to build infrastructure and improve public utility services. It is also active in the field of international cooperation to implement projects in developing countries and emerging markets. Cassa Depositi e Prestiti is financed from entirely private resources via postal savings bonds and passbooks and through issues on the national and international financial markets.

Lendlease

Lendlease (www.lendlease.com) is a global, integrated real estate group operating in Australia, Asia, the United States and Europe. Listed on the Australian Securities Exchange and headquartered in Sydney, Lendlease aims to create better places where communities thrive. In Italy, Lendlease is responsible for the development of MIND Milano Innovation District, part of the regeneration project covering the urban area that hosted Expo 2015, and for the mixed-use development of an over 1 million m² area at Milano Santa Giulia.

Equiter Infrastructure II

Equiter Infrastructure II is an Italian infrastructure fund investing in Italian mid-market infrastructure, with a long-term vision and judicious investment analysis (covering impact and innovation) and concentrating on brownfield and late greenfield assets. The fund was set up in 2020 via a partnership between Equiter S.p.A. and Ersel Asset Management SGR S.p.A. Equiter Infrastructure II is a fund as defined by Article 8 of the Sustainable Finance Disclosure Regulation (SFDR).



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Academo Srl

Academo Srl is the concessionaire responsible for designing, building and managing the University of Milan's new campus on the basis of an agreement signed in June 2023. It is managed by Lendlease and Ersel Asset Management SGR on behalf of the Equiter Infrastructure II fund, with other partners already involved in the project such as Renco Spa and Coopservice also holding interests.

University of Milan

Founded in 1924, the University of Milan is among the youngest major Italian universities, although its creation brought together institutions with over 200 years of history, passing on prestige from a legacy of the highest echelons of study in medicine, science and humanities. Both a generalist university and a teaching and research institution, the University of Milan is known for the wide range of disciplines it covers. Across its 31 departments, proximity and mutual methodological and cultural exchange between the various constantly evolving fields of knowledge creates a vibrant environment for work and study. It is one of the top Italian universities for scientific productivity according to the Shanghai, Taiwan and Leiden rankings, and is also the only Italian university in the League of European Research Universities (LERU), of which it is a founding member.

Press contact

EIB, l.squintani@eib.org

Tel.: +39 366 57 90 312

Website: www.eib.org/press

Press Office: +352 4379 21000 — press@eib.org

CDP Media Relations

Contact details:

Email: ufficio.stampa@cdp.it

Tel.: +39 (0)6 42213990

www.cdp.it

Follow us on:



Lendlease Press Office

Weber Shandwick | Advisory

ws-lendlease@advisorywebershandwick.it

Lea Calvo Platero: +39 335 7357146

Irene Semeraro: +39 342 9737950

Lucia Severi: +39 342 7402510

University of Milan Press Office

Chiara Vimercati: +39 331 6599310

Glenda Mereghetti: +39 334 6217253 — +39 (0)2 50312025

Federica Baroni: +39 (0)2 50312567

ufficiostampa@unimi.it