

COIMARES

Q1 2018 RESULTS

POSITIVE PORTFOLIO PERFORMANCE
LED BY RENTAL GROWTH AND
OCCUPANCY INCREASE

May 4th, 2018



REAL ESTATE SIIQ

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

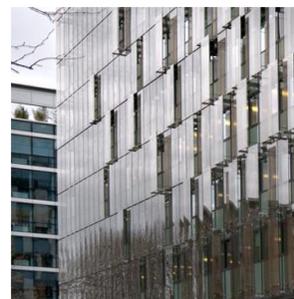
Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



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Q1 2018 HIGHLIGHTS



STRONG PORTFOLIO PERFORMANCE

- Active asset management
 - new lease (Monte Rosa)
 - leasing upgrades (Gioaiotto)
 - contractual rental step-up (Gioaiotto)
 - cost reductions (DB, Vodafone Village)
- Like for like rental growth at +2.7%
 - +3.0% excluding DB branches
 - +3.6% for Milan portfolio
- Occupancy increased to 95.6%
 - up 40 bps vs Dec-17
- EPRA Net Initial Yield increased to 5.5%
 - up 20 bps vs Dec-17

SOLID FINANCIAL RESULTS

- EPRA NAV per share increased to €10.78
 - up 1.0% in Q1 2018
 - up 6.2% in LTM¹
- EPRA Earnings per share of €0.11
 - up 10.4% Y-on-Y
- Recurring FFO per share of €0.12
 - up 2.8% Y-on-Y

DISCIPLINED INVESTMENT PROCESS

- Targeting to be fully invested by Q2 2018
 - 100% of acquisition targets in Milan
 - Focus on Porta Nuova
 - Tactical LTV up to 45%
 - Medium term LTV below 40%
- Fully invested portfolio profile
 - Milan > 75% of GAV
 - Milan Porta Nuova > 20% of GAV
- Asset rotation
 - actively evaluating disposals
 - demonstrate value creation
 - fund further acquisitions

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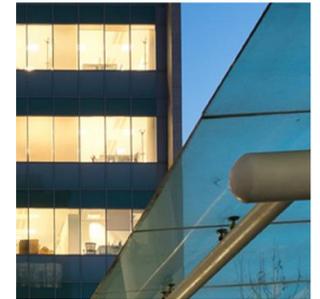
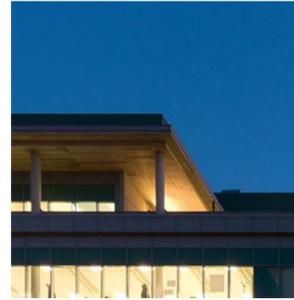
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FINANCIAL HIGHLIGHTS



BALANCE SHEET	MAR-18	DEC-17	Δ%	Δ
GAV ¹	€610.9m	€610.7m	flat	€0.2m
EPRA NAV	€388.3m	€384.6m	1.0%	€3.7m
EPRA NAV per share	€10.78	€10.68	1.0%	€0.10
EPRA NNNAV	€385.3m	€380.2m	1.3%	€5.1m
EPRA NNNAV per share	€10.70	€10.56	1.3%	€0.14
Net debt ^{1,2}	€216.0m	€232.6m	(7.0)%	€(16.6)m
LTV ^{1,2}	35.4%	38.1%	n.m.	(270) bps

INCOME STATEMENT	Q1 2018	Q1 2017	Δ%	Δ
Rents	€8.8m	€8.3m	6.9%	€0.6m
NOI margin	89.4%	89.4%	n.m.	flat
EPRA Earnings	€4.0m	€3.6m	10.4%	€0.4m
EPRA Earnings per share	€0.11	€0.10	10.4%	€0.01
Recurring FFO	€4.3m	€4.2m	2.8%	€0.1m
Recurring FFO per share	€0.12	€0.12	2.8%	n.m.
EPRA Cost Ratio (incl. direct vacancy cost)	37.3%	39.4%	n.m.	(210) bps
EPRA Cost Ratio (excl. direct vacancy cost)	36.0%	36.2%	n.m.	(20) bps
All in cost of debt (blended)	1.97%	1.97%	n.m.	flat
ICR	3.3x	3.3x	n.m.	flat

OTHER EPRA PERFORMANCE MEASURES	Q1 2018	FY 2017	Δ%	Δ
EPRA Net Initial Yield	5.5%	5.3%	n.m.	20 bps
EPRA Topped-up Net Initial Yield	5.6%	5.5%	n.m.	10 bps
EPRA Vacancy Rate	4.4%	4.8%	n.m.	(40) bps



Notes:

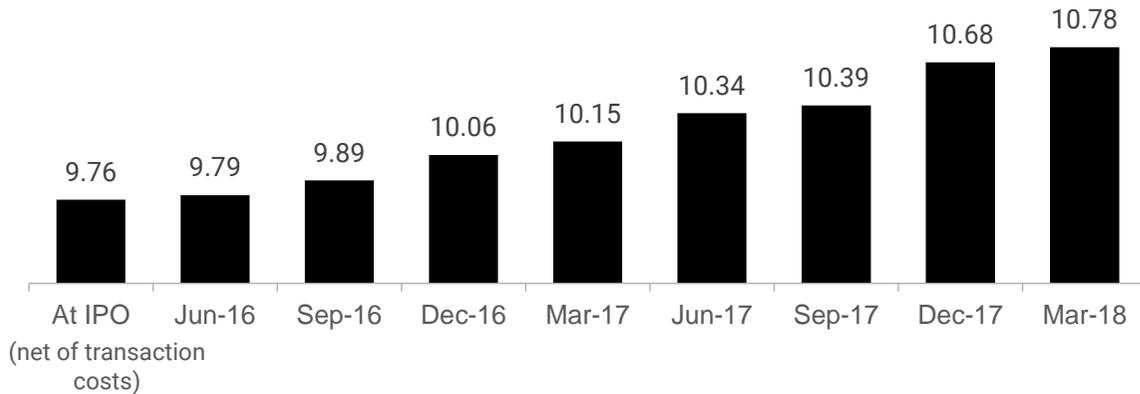
- 1) Bonnet included on a look through basis
- 2) Net debt and LTV as of Dec-17 do not include the €22.7m current financial debt associated to the 21 Deutsche Bank branches sold in January 2018

EPRA NAV EVOLUTION



EPRA NAV per share growth of 1.0% in Q1 2018

■ EPRA NAV PER SHARE EVOLUTION (€)



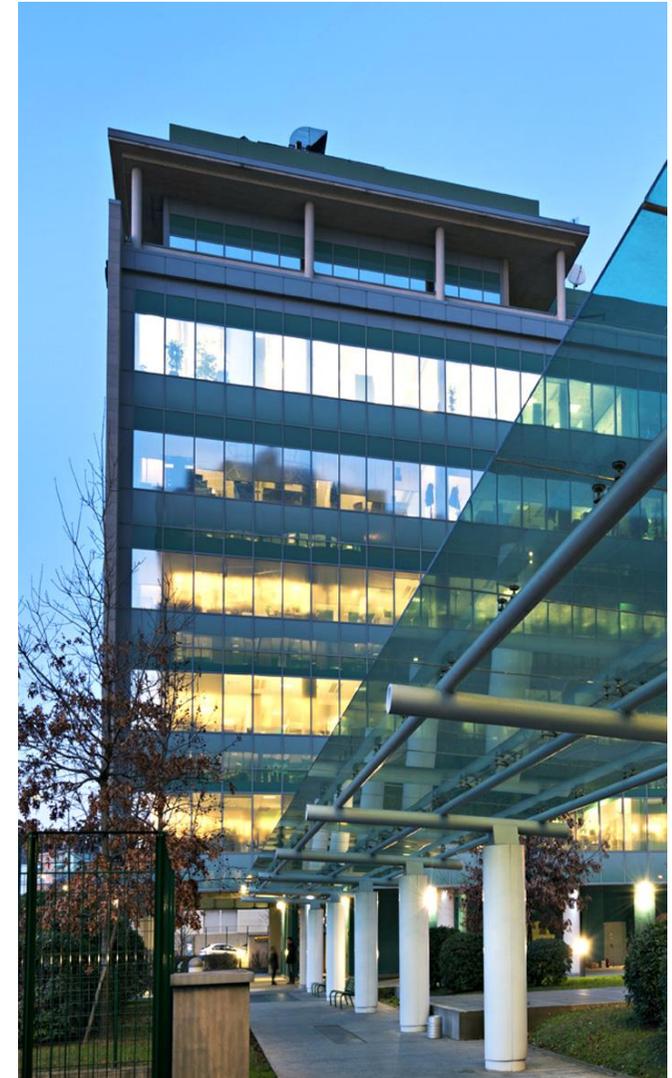
+1.0%
in Q1 2018

+6.2%
in LTM

+6.2%
in 2017

+10.5%
since IPO

■ EPRA NAV BRIDGE Q1 2018 (€m)

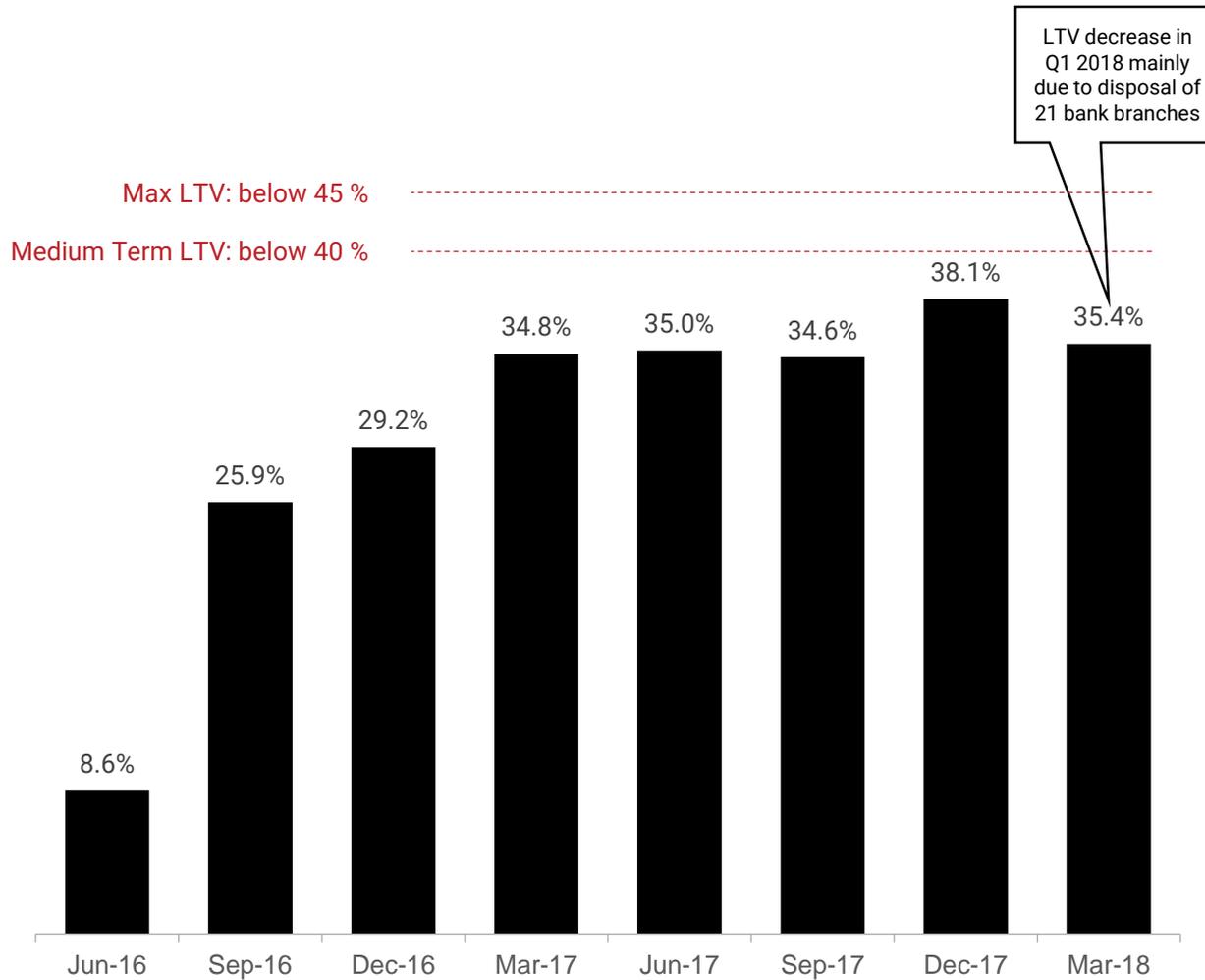


LEVERAGE AND FINANCING STRUCTURE

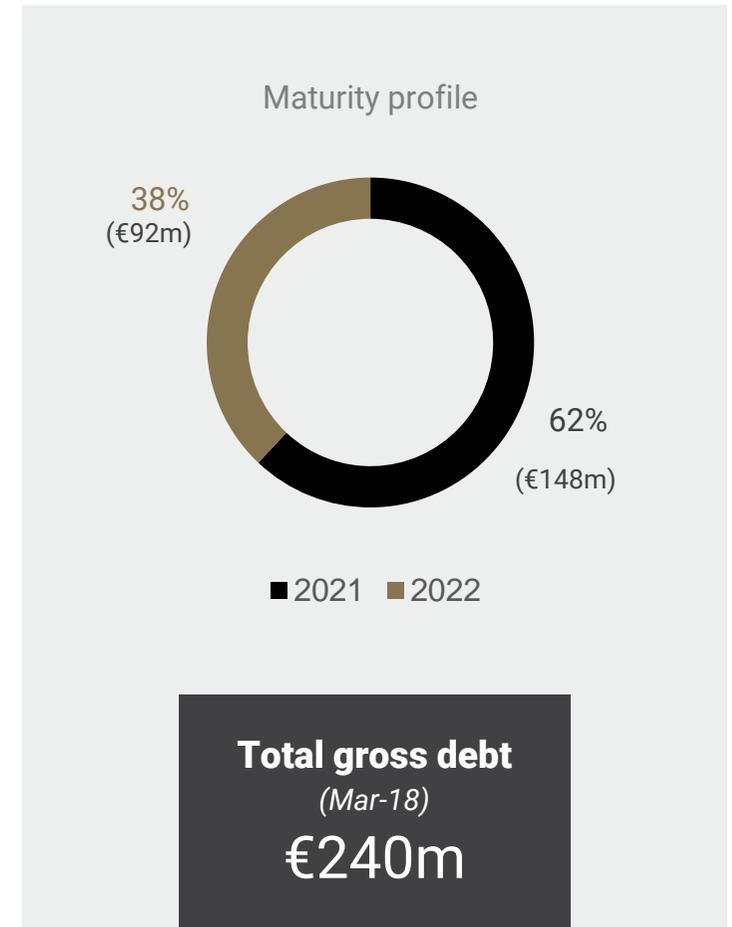


Weighted average debt maturity of 3.5 years, all in cost of debt of 1.97%, 74% hedged

LTV PROGRESSION¹



GROSS DEBT STRUCTURE



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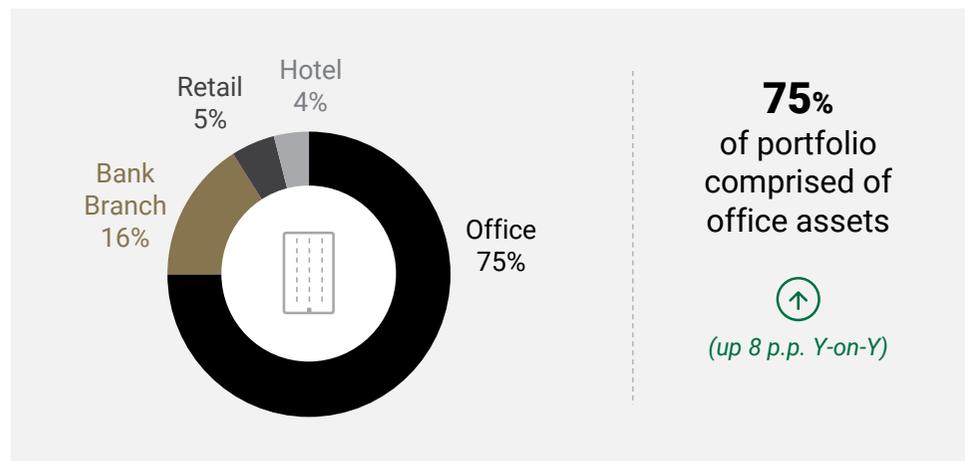


COIMARES

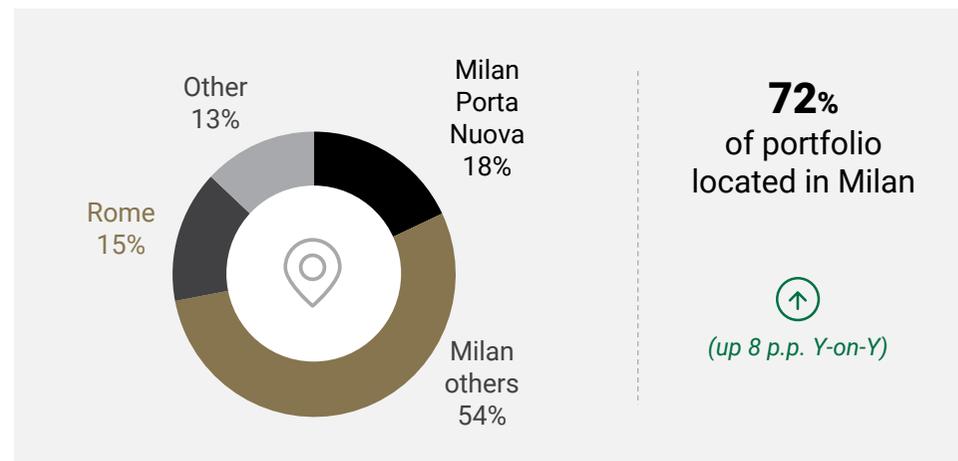
PORTFOLIO BREAKDOWN



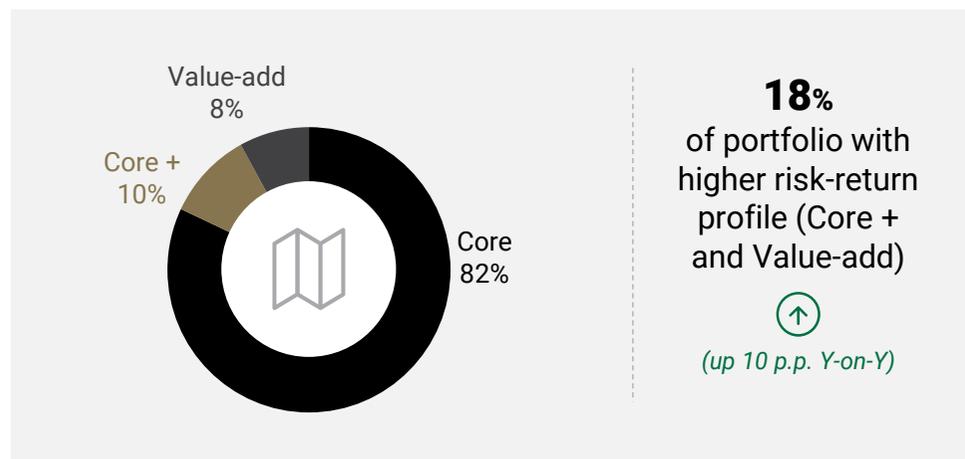
■ BREAKDOWN BY USE



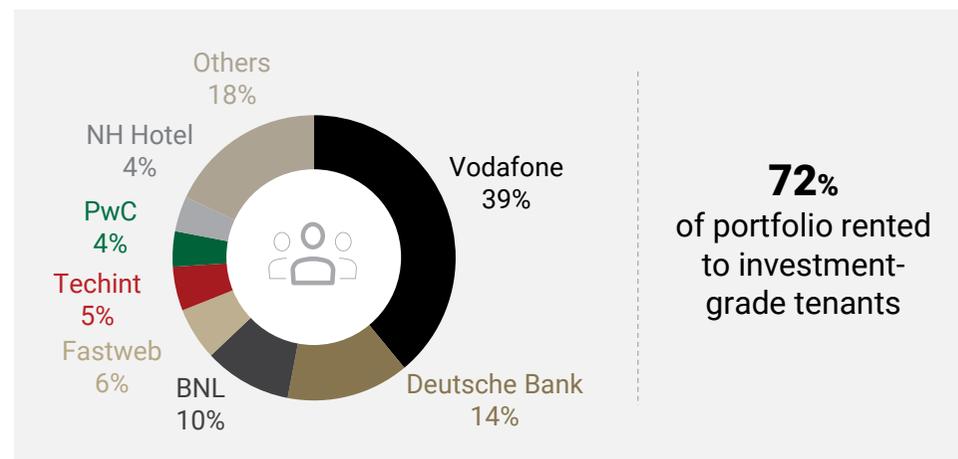
■ BREAKDOWN BY GEOGRAPHY



■ BREAKDOWN BY STRATEGY



■ BREAKDOWN BY TENANT



■ **GAV:** €610.9m (stable vs Dec-17)

■ **EPRA Net Initial Yield:** 5.5% (vs 5.3% as of Dec-17)

■ **LEED Certified / Candidate:** 74% of GAV

■ **WALT:** 6.9 years

■ **EPRA Vacancy Rate:** 4.4% (vs 4.8% as of Dec-17)



01. DISPOSAL PLAN

Deutsche Bank branches €40m disposal plan completed 2 years ahead of schedule (Jan-18)

- 21 South of Italy branches sold for €38.0m (3.1% discount to book value). No remaining exposure to the South of Italy
- 3 North of Italy branches sold for €2.0m at a blended 4.1% premium to appraised value in 2016-2017

02. LEASING

PwC incremental lease at Monte Rosa (Feb-18)

- New lease agreement with PwC for €154,000 p.a. (500 sqm at €280/sqm + 7 parking lots at €2,000 each) with break option in 2020
- PwC increases its share of NRA from 43% to 46%, new lease effective from February 1st, 2018
- PwC moving to City Life could be an opportunity to lease 46% of NRA at higher levels vs current ones, in line with our underwriting assumptions

Office tenant substitution with upgrade at Gioiaotto (Mar-18)

- axélero left the premises in Q1 2018 (c. 700 sqm) and contextually replaced by Angelini Beauty (6 years + 6 years lease agreement)
- Face rental level paid by Angelini Beauty c. 14% above the axélero level

03. COST OPTIMISATION

Vodafone consolidating in Vodafone Village (Q1 2018)

- Vodafone completed the consolidation in our premises by moving all its employees in the two buildings of the Vodafone Village owned by COIMA RES
- Reduction of cost per employee for Vodafone
- Activated new property management contract to result in cost reduction of c. €70k boosting property's NOI margin by c. 50 bps (from 92.2% to 92.7%)

Deutsche Bank branches IMU reduction (2018)

- Achieved property tax reductions for 11 branches generating savings of c. €94k per annum
- Positive impact on EPRA Net Initial Yield of c. 10 bps (from 4.3% to 4.4%) on an annualised basis

04. ASSET UPGRADING AND REPOSITIONING

NH Hotel capex plan at Gioiaotto (2018)

- NH Hotel upgrading the Gioiaotto hotel to NH Collection standards
- Approx. €4.0m capex is provided by NH Hotel in 2018 (of which €1.4m paid by fund which owns Gioiaotto, the fund is 86.7% owned by COIMA RES)

Eurcenter increase in NRA

- Approval received for the increase of NRA by c. 3.1% (i.e. 458 sqm, of which 419 sqm for rooftop and 39 sqm for mezzanine)
- For rooftop, estimated potential capex of c. €830k for increase in gross rent of c. €134k p.a. (c. 16% Yield on Cost)
- Rooftop design has been finalised and works will start upon appointment of a general contractor to be selected by the end of Q3 2018
- We expect to conclude the works in Q1 2019

Deruta

- Preliminary project to i) increase capacity and ii) optimise energy performance
- Approx. 3.0% NRA increase possible, estimated capex of c. €500k for potential increase in gross rent of c. €100k (c. 19% Yield on Cost)

Bonnet

- Project on track for delivery on budget in H1 2020
- Preliminary feedback from prospective tenants is positive

BONNET PROJECT ON TRACK



PROJECT DESCRIPTION

- Value-add project in Milano Porta Nuova
 - COIMA RES owns 35.7% stake (remaining stake owned by COF II)
- Above ground surface at delivery of 27,000 sqm (GBA, i.e. Gross Building Area)
- Financial metrics
 - Purchase price (incl. transaction costs): €89m (€32m for COIMA RES)
 - Estimated capex: €58m (€21m for COIMA RES)
 - Total hard costs (purchase price plus capex): €148m (€53m for COIMA RES)
 - Other expenses, incl. financing (capitalised): €16m (€6m for COIMA RES)
 - Total project cost: €164m (€58m for COIMA RES)
- Project Loan to Cost: c. 60%
- Target returns
 - Gross Yield on Cost: c. 6%
 - Levered IRR: c. 12%

PROJECT TIMELINE

- Approval obtained from Landscape Commission in October 2017
- Environmental clean-up and strip out completed in November 2017
- Demolition / excavation works started on November 2017 (completion in H1 2018)
- Final approval for works is expected in H1 2018
- Expected to start construction works in Q2 2018
- Completion of the works and delivery of the project in H1 2020

PROJECT OVERVIEW

- **Building A** (high-rise office tower, 16,000 sqm GBA)
 - existing building, 100% vacant
 - hard refurbishment, LEED GOLD target
- **Building B** (low-rise office tower, 6,200 sqm GBA)
 - existing building, currently >60% leased
 - extraordinary maintenance works only
- **Building C** (new office / retail low-rise, 4,800 sqm GBA)
 - new building (partially replacing underground parking)
 - demolish and rebuild existing underground parking
 - develop new Grade A office with retail on ground floor



BONNET PROJECT ON TRACK



BEFORE



NOW



AFTER

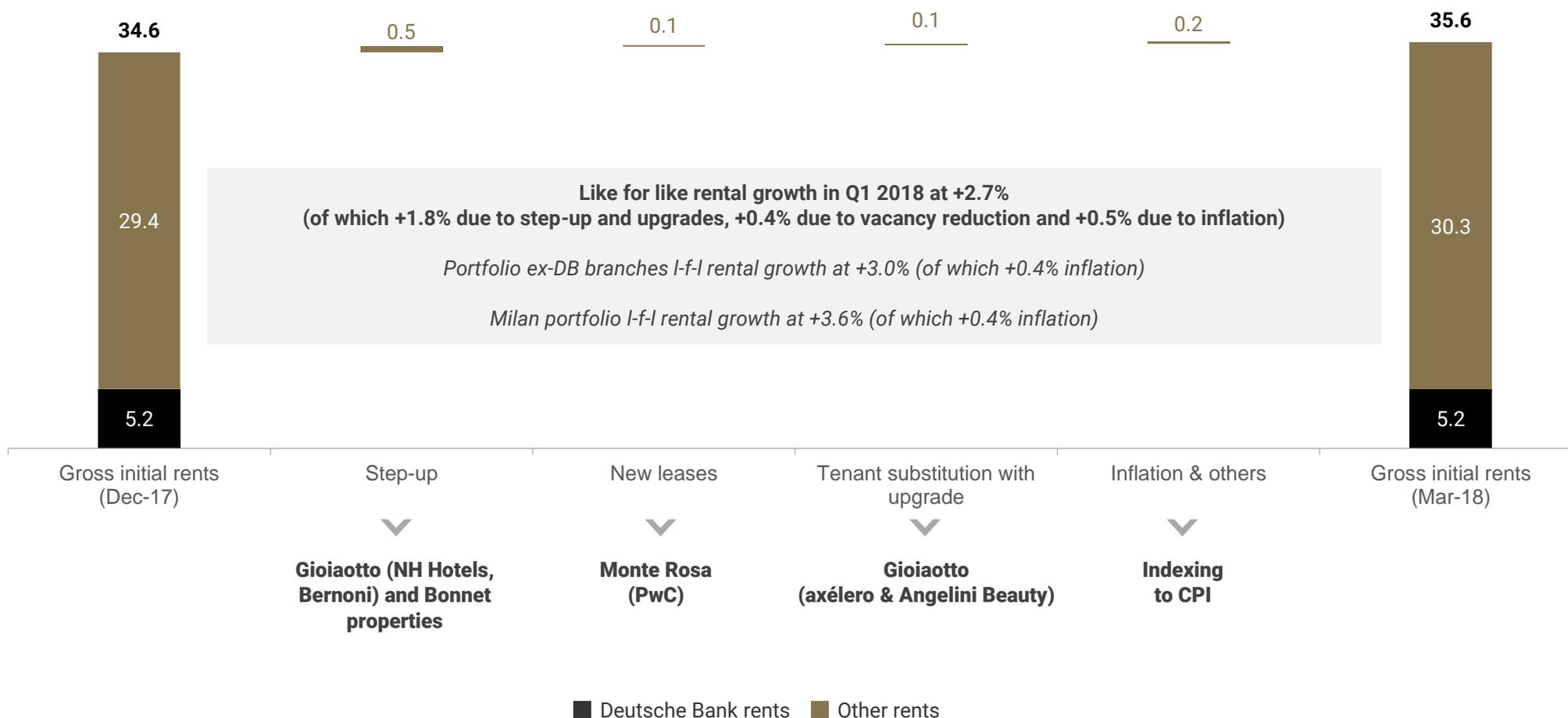


RENTAL GROWTH



Like-for-like rental growth¹ in Q1 2018 at +2.7%

GROSS RENTAL BRIDGE IN Q1 2018 (€m)



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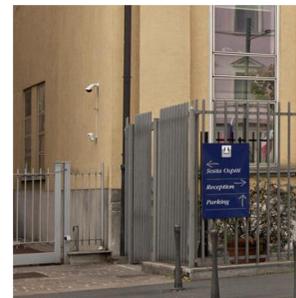
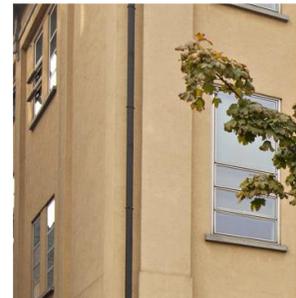
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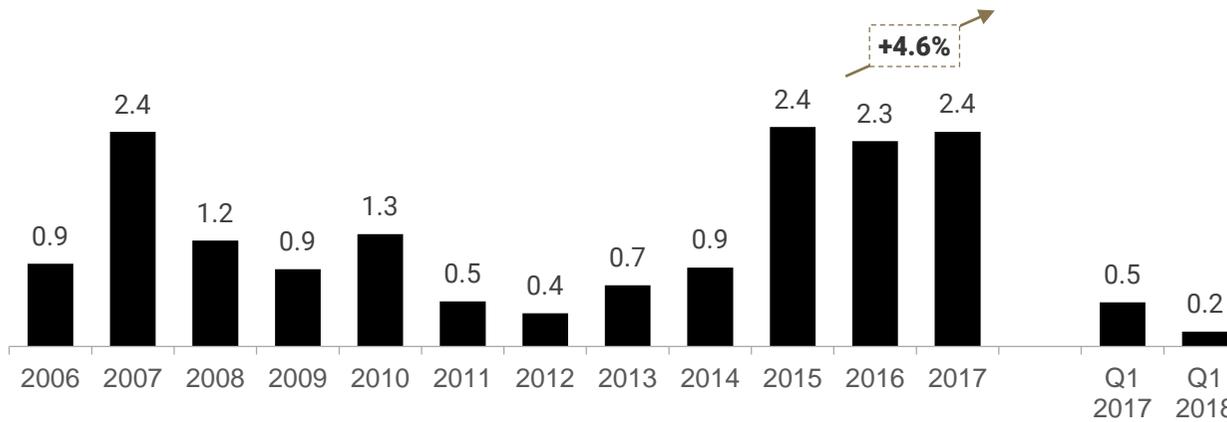
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MILAN OFFICES – INVESTMENT ENVIRONMENT

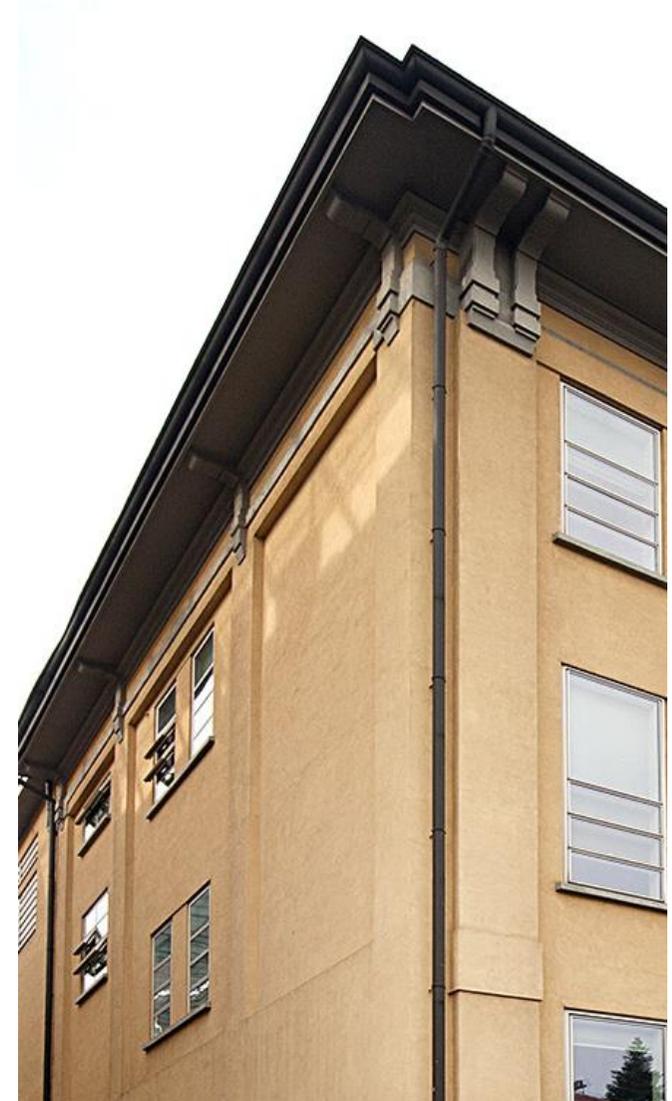
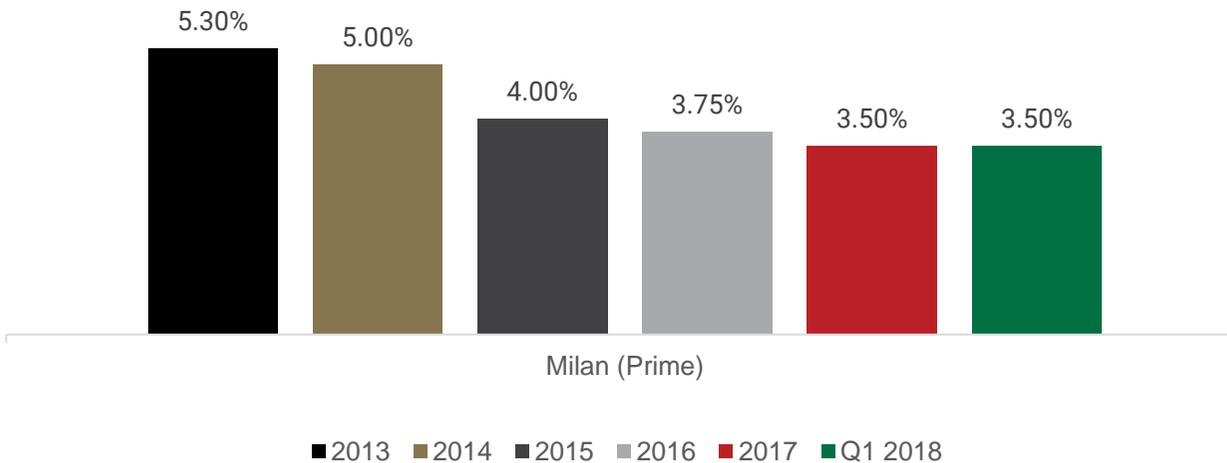


Strong level of investment activity in a tightening-yield environment

INVESTMENT VOLUMES IN LINE WITH PRE-CRISIS LEVELS (€bn)



MILAN PRIME OFFICE YIELD STABLE IN Q1 2018

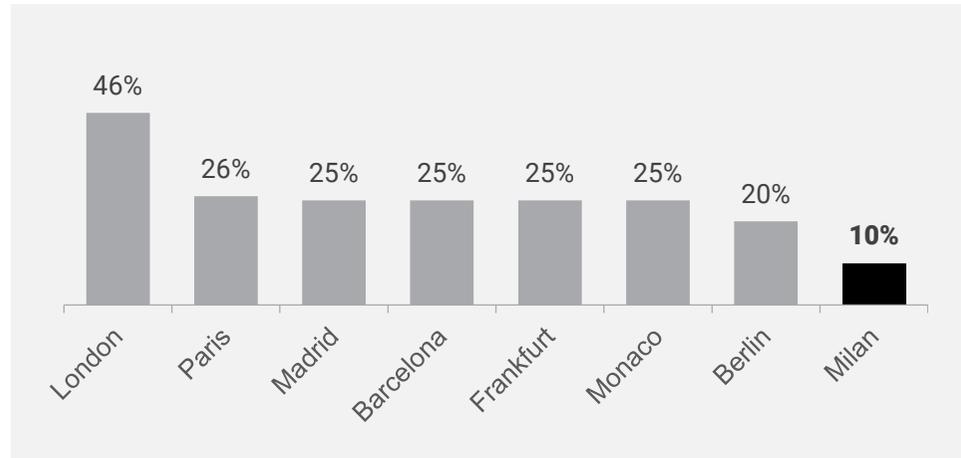


MILAN OFFICES – DEMAND & SUPPLY DYNAMICS

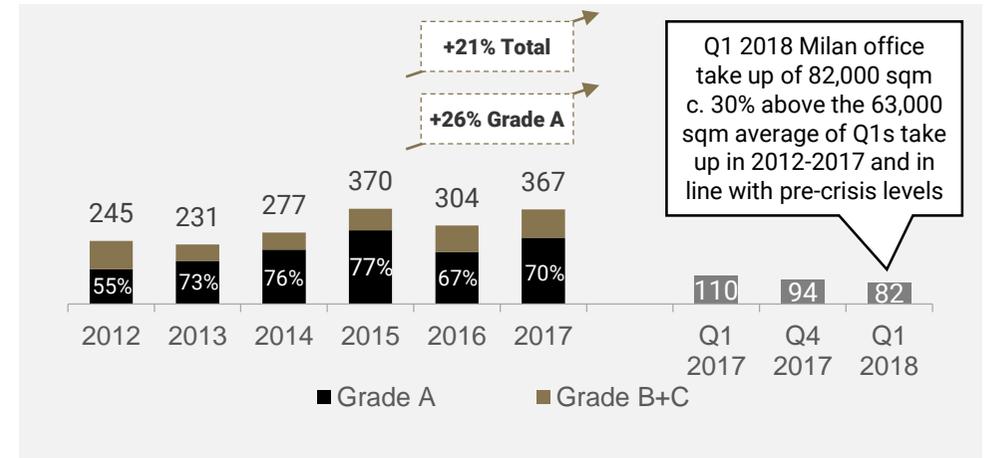


Favourable demand and supply dynamics for Grade A offices

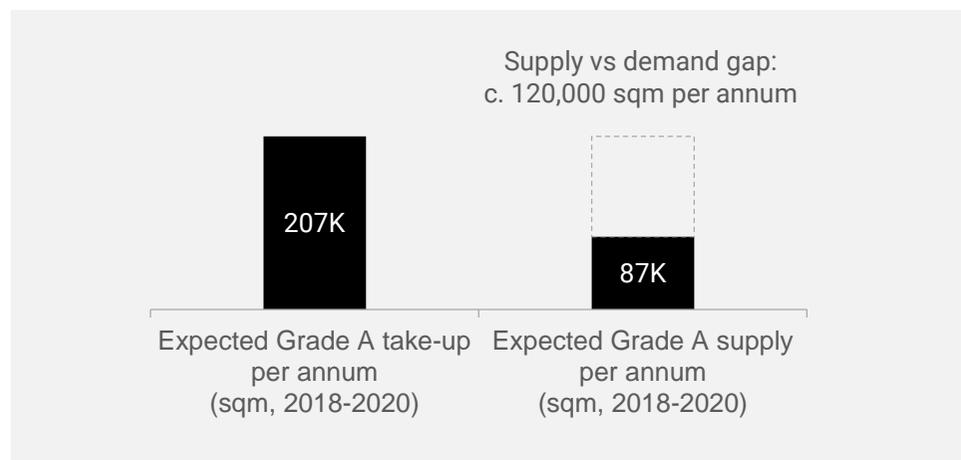
LIMITED STOCK OF GRADE A OFFICES



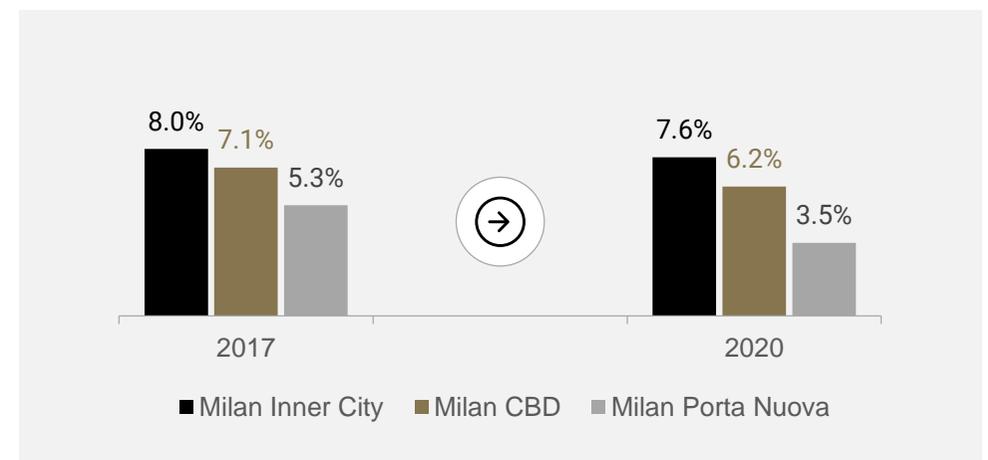
Q1 2018 TAKE UP IN LINE WITH HISTORICAL AVG ('000 SQM)



SUPPLY VS DEMAND IMBALANCE



VACANCY OUTLOOK



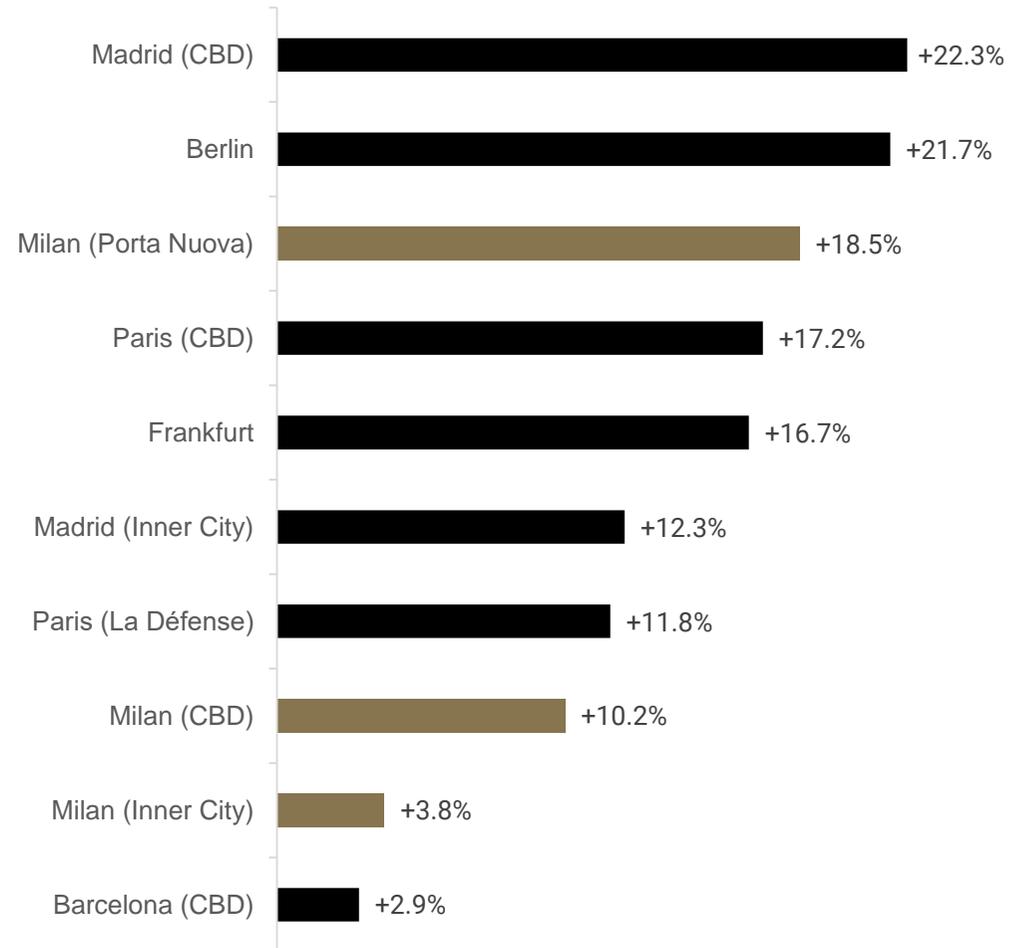
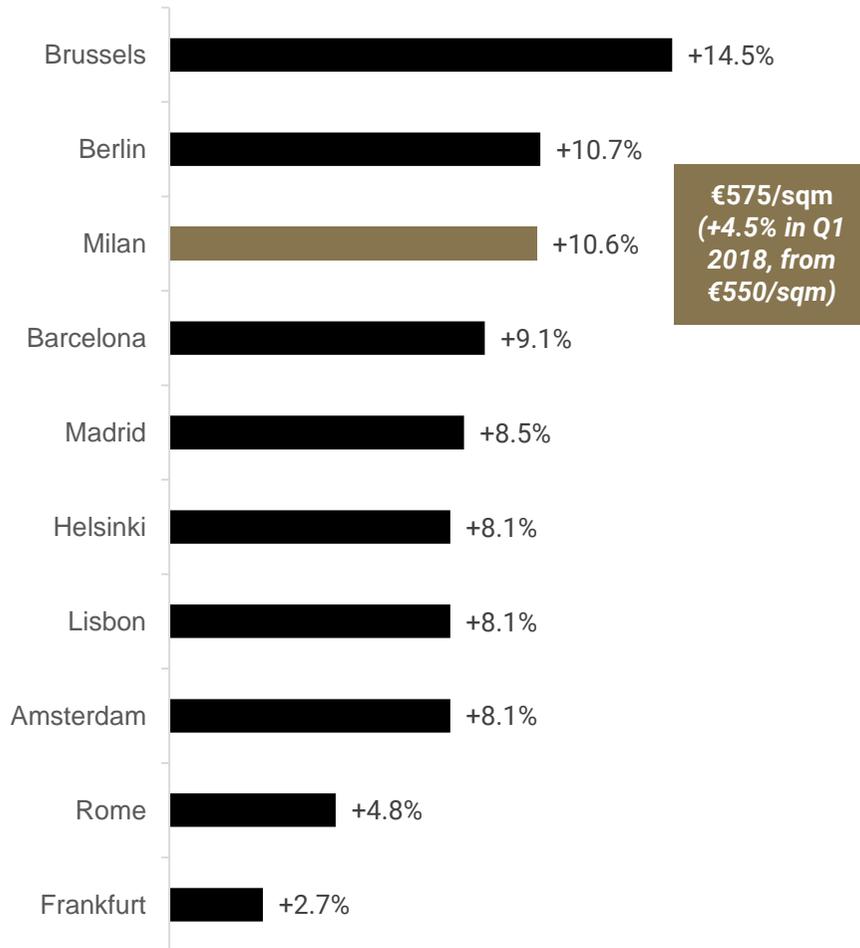
MILAN OFFICES – RENTAL GROWTH



Milan top 3 city in Western Europe for rental growth in Q1 2018 (Y-on-Y) with a positive outlook for 2018-2020

■ PRIME OFFICE RENTAL GROWTH (Q1 2018, Y-on-Y)

■ OFFICE RENTAL GROWTH AND OCCUPANCY INCREASE¹ (2018-2020)



Sources: JLL (Q1 2018 data), Green Street Advisors (2018-2020 data)

Note:

1) Metric is defined as RevPAM

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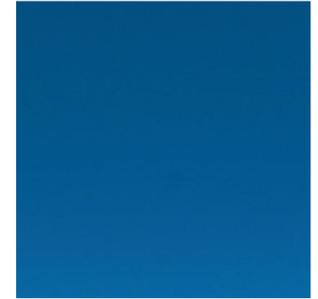
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WHAT TO EXPECT IN 2018



■ FULL DEPLOYMENT OF FIREPOWER AND ASSET ROTATION

- Targeting to be fully invested by Q2 2018
 - 100% of acquisition targets in Milan
 - Focus on Porta Nuova
 - Tactical LTV up to 45%
 - Medium term LTV below 40%

- Fully invested portfolio profile
 - Milan > 75% of GAV
 - Milan Porta Nuova > 20% of GAV

- Asset rotation
 - actively evaluating disposals of non-core / mature assets
 - demonstrate value creation
 - fund further acquisitions



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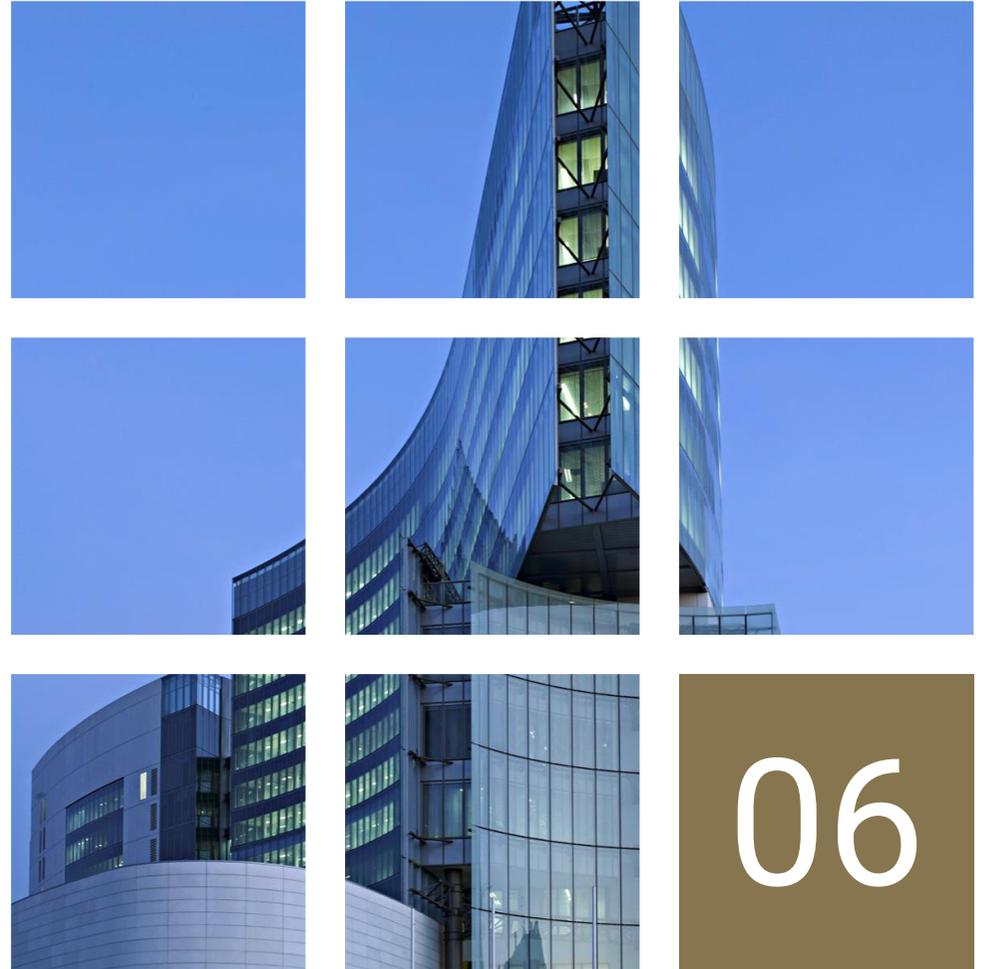
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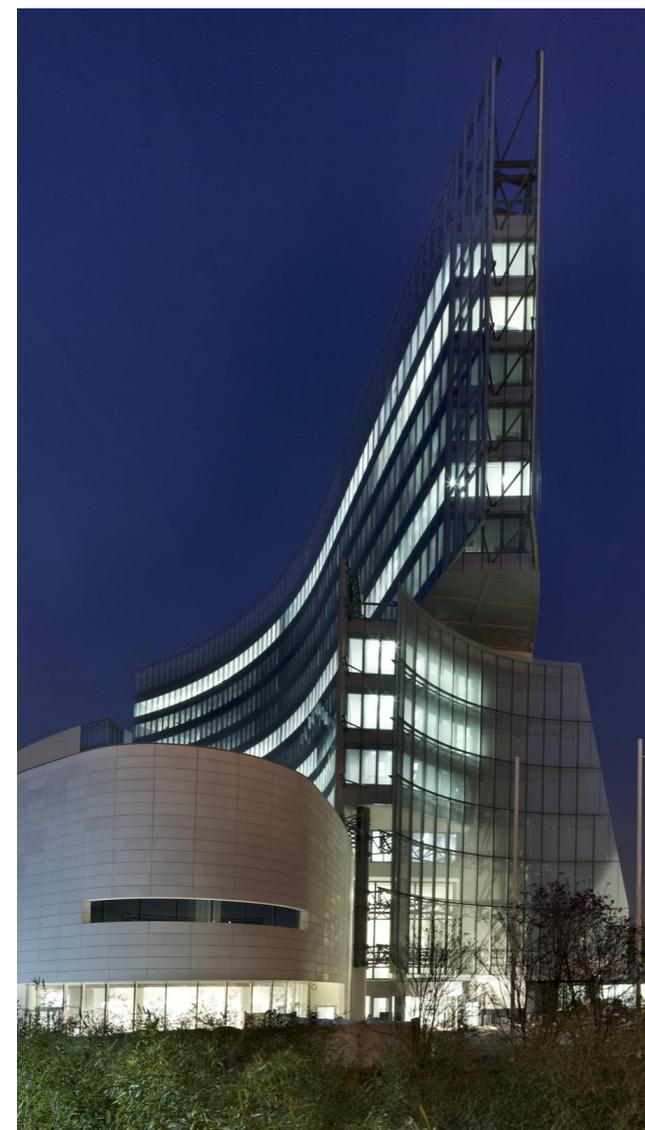
COIMARES



INCOME STATEMENT



€M	Q1 2018	Q1 2017	Δ Y-Y (%)	Δ Y-Y	FY 2017
Rents	8.8	8.3	6.9%	0.6	34.2
Net real estate operating expenses	(0.9)	(0.9)	6.9%	(0.1)	(3.7)
NOI	7.9	7.4	6.9%	0.5	30.5
NOI margin (%)	89.4%	89.4%	n.m.	n.m.	89.1%
Other revenues	0.0	0.0	n.m.	0.0	0.0
G&A	(1.9)	(1.7)	11.8%	(0.2)	(8.0)
G&A / Rents (%)	23.9%	21.0%	(2.9) p.p.	n.m.	23.5%
Other expenses	(0.0)	(0.1)	n.m.	0.1	(0.1)
Non-recurring general expenses	(0.7)	(0.4)	69.0%	(0.3)	(0.8)
EBITDA	5.2	5.1	2.3%	0.1	21.6
Net depreciation	(0.0)	(0.0)	n.m.	(0.0)	(0.0)
Net movement in fair value	-	4.1	n.m.	(4.1)	15.3
EBIT	5.2	9.2	(43.8%)	(4.0)	36.9
Financial income	0.0	0.2	n.m.	(0.2)	0.5
Income from investments	(0.0)	(0.2)	n.m.	0.1	0.0
Financial expenses	(1.6)	(1.5)	3.5%	(0.1)	(6.8)
Profit before taxation	3.6	7.7	(54.0%)	(4.2)	30.7
Income tax	0.0	0.0	n.m.	0.0	(0.0)
Profit for the period after taxation	3.6	7.7	(53.9%)	(4.2)	30.7
Minorities	(0.2)	(0.2)	(3.1%)	0.0	(1.8)
Profit attributable to COIMA RES	3.4	7.5	(55.2%)	(4.2)	28.9
EPRA adjustments ¹	0.6	(3.9)	n.m.	4.5	(13.6)
EPRA Earnings	4.0	3.6	10.4%	0.4	15.3
EPRA Earnings per share (€)	0.11	0.10	10.4%	0.01	0.42
FFO	3.6	3.8	(3.8%)	(0.1)	15.3
FFO adjustments ¹	0.7	0.4	n.m.	0.3	1.5
Recurring FFO	4.3	4.2	2.8%	0.1	16.8
Recurring FFO per share (€)	0.12	0.12	2.8%	0.00	0.47



Notes:

1) Includes mainly costs of disposal and amortised costs related to the reimbursement of debt associated with the 21 Deutsche Bank branches sold in January 2018

BALANCE SHEET



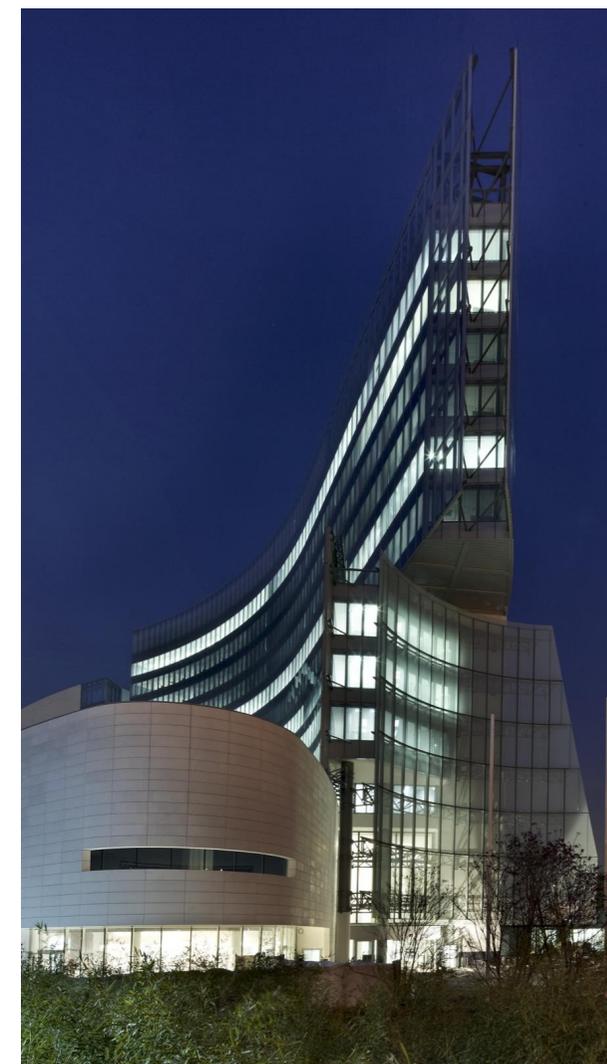
€M	MAR-18	DEC-17	Δ	MAR-18 ¹
Investment properties	575.6	575.6	-	610.9
Financial assets	4.1	4.2	(0.1)	4.1
Investments (equity method)	17.3	16.9	0.4	1.9
Total LT assets	597.0	596.6	0.3	616.9
Trade receivables	7.4	8.2	(0.8)	8.0
Cash	43.2	27.0	16.1	43.4
Total current assets	50.6	35.2	15.4	51.4
Assets held for sale	-	38.0	(38.0)	-
Total assets	647.6	669.9	(22.3)	668.3
Debt	239.8	240.4	(0.7)	259.4
Provisions	0.2	0.1	0.0	0.2
Other liabilities	0.1	0.1	-	0.1
Trade payables	8.0	11.2	(3.2)	9.1
Current financial debt	-	22.7	(22.7)	-
Total liabilities	248.0	274.6	(26.6)	268.7
Minorities	12.2	11.9	0.3	12.2
NAV	387.4	383.4	4.0	387.4
LTV	34.2%	37.1%	(2.9) p.p.	35.4%



CASH FLOW



€M	MAR-18	MAR-17	Δ	FY 2017
Profit (loss) for the period	3.6	7.7	(4.2)	30.7
Non cash items adjustments	0.5	(4.0)	4.5	(14.4)
Changes in working capital	(2.4)	(2.6)	0.2	3.6
Net cash flows generated (absorbed) from operating activities	1.7	1.2	0.5	19.9
Investment activities				
(Acquisition) / disposal of real estate property	38.0	(46.7)	84.7	(67.1)
(Acquisition) / disposal of other tangible assets	(0.0)	-	(0.0)	(0.4)
(Acquisition) / disposal of other non-current assets	-	0.0	(0.0)	-
(Acquisition) / disposal of financial assets	(0.0)	-	(0.0)	(1.5)
Acquisition of associated companies	(0.5)	-	(0.5)	(0.6)
Net cash flows generated (absorbed) from investment activities	37.5	(46.7)	84.2	(69.6)
Financing activities				
Shareholders' contributions / (Dividend payment)	0.7	(0.0)	0.7	(7.3)
Increase / (decrease) in bank borrowings	(23.7)	13.4	(37.2)	(27.3)
Other change in financing activities	-	(0.7)	0.7	(1.7)
Net cash flows generated (absorbed) from financing activities	(23.0)	12.8	(35.8)	(36.3)
Net (decrease) / increase in cash equivalents and short-term deposits	16.1	(32.8)	48.9	(86.1)
Cash equivalents and short-term deposits (beginning of the period)	27.0	113.1	(86.1)	113.1
Cash equivalents and short-term deposits (end of the period)	43.2	80.3	(37.1)	27.0



PORTFOLIO OVERVIEW



	DEUTSCHE BANK	VODAFONE VILLAGE	GIOIAOTTO ¹	EURCENTER ¹	BONNET	DERUTA	MONTE ROSA	COIMA RES PORTFOLIO MAR-18	COIMA RES PORTFOLIO DEC-17	DELTA MAR-18 VS DEC-17
Location	Across Italy	Milan	Milan	Rome	Milan	Milan	Milan	-	-	-
Asset class	Bank Branch	Office	Office, Hotel	Office	Office, Retail	Office	Office	-	-	-
Product type	Core / Value-add	Core	Core	Core	Value-add	Core	Core +	-	-	-
% of ownership	100.0%	100.0%	86.7%	86.7%	35.7%	100.0%	100.0%	-	-	-
Fair value	€98.9m	€208.5m	€72.1m	€83.8m	€35.3m²	€51.9m	€60.4m	€610.9m	€610.7m	€0.2m
WALT (years)	8.6	8.8	6.1	4.2	2.2	3.8	4.6	6.9	7.2	(0.3)
EPRA occupancy rate	82%	100%	100%	100%	n.a.	100%	90%	95.6%	95.2%	+ 40 bps
Gross initial rent	€5.2m	€13.9m	€3.7m	€5.1m	€0.3m ²	€3.6m	€3.7m	€35.6m	€34.6m	+ €1.0m
EPRA net initial yield	4.4%	6.2%	4.5%	5.4%	n.a.	6.3%	4.9%	5.5%	5.3%	+ 20 bps
Expected net stabilised yield ⁵	5.2% ³	6.2%	5.1%	5.4%	5.7% ⁴	6.3%	5.6%	5.7%	5.7%	stable

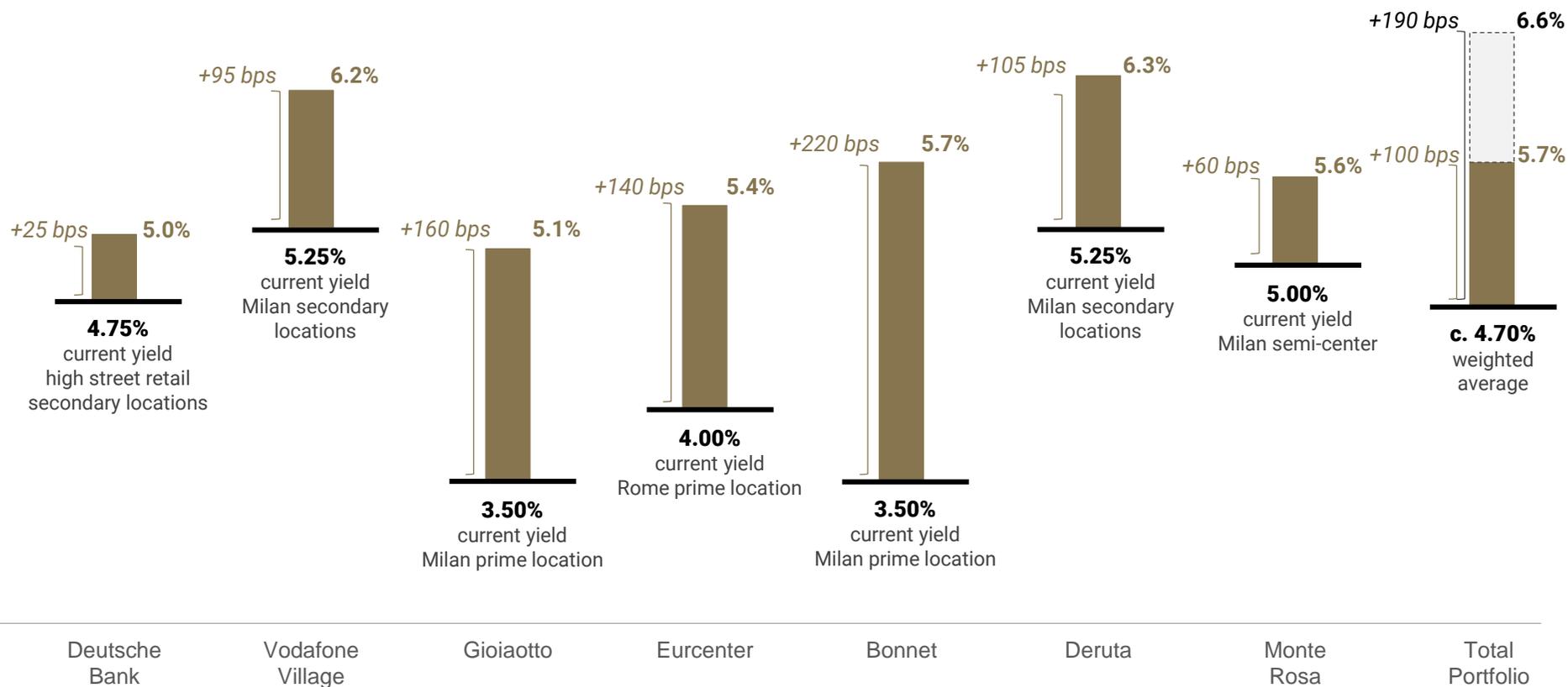
Notes:

- 1) Financial figures consider assets as being 100% consolidated
- 2) Including Bonnet on a look through basis
- 3) Calculated excluding vacant branches
- 4) Calculated including expected capex (soft and hard costs)
- 5) The Expected Net Stabilised Yield reflects in the numerator the stabilised NOI plus any other asset-management initiatives. In the denominator, it reflects the current appraised asset value plus capex or other expenditures expected to generate incremental income included in the numerator

BOOK VALUE VS MARKET TRANSACTIONS



EMBEDDED VALUE IN THE PORTFOLIO GIVEN DELTA BETWEEN BOOK VALUE AND UNDERLYING MARKET TRANSACTIONS



■ Expected Stabilized Net Yield □ Implied Expected Stabilised Net Yield at current share price¹

Sources: CBRE, C&W and COIMA

Note:

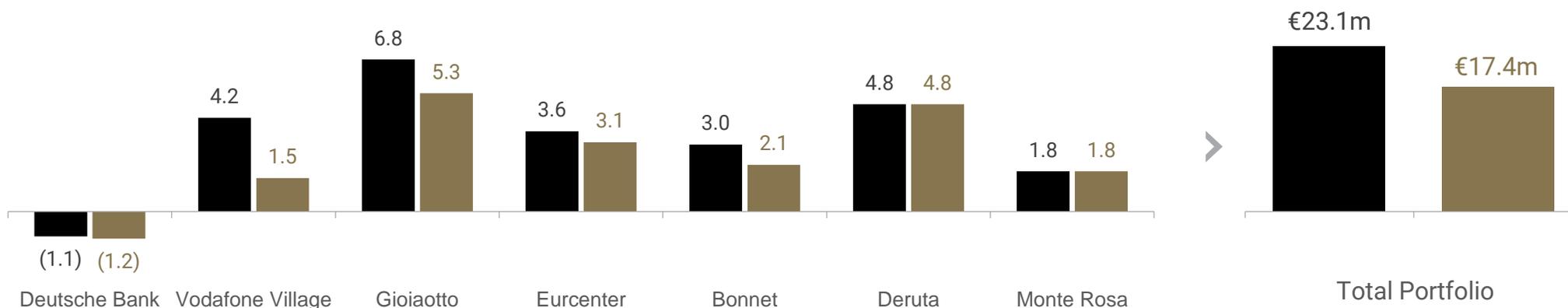
1) Share price as at March 29th, 2018 (€8.46)

PORTFOLIO VALUE CREATION (2017)

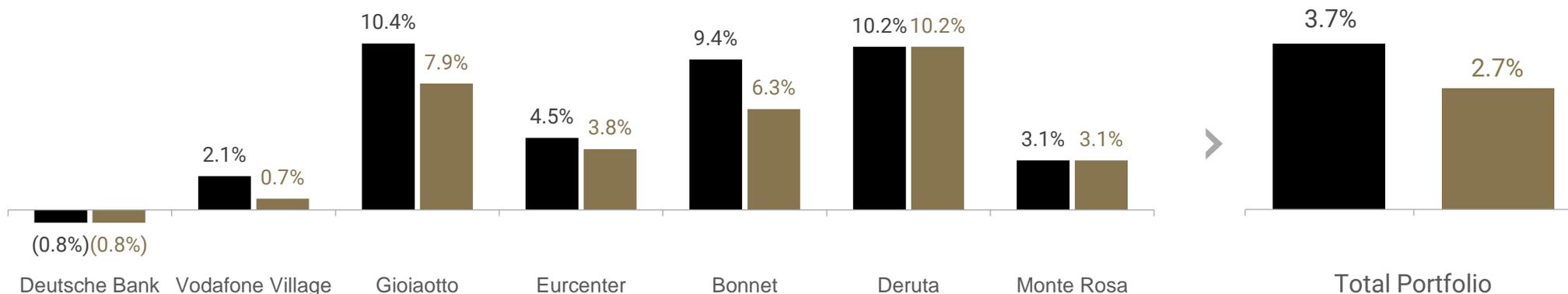


Increase in portfolio value of €17.4m in 2017 (+2.7% increase, +2.0% on a like for like basis)

■ INCREASE IN VALUE^{1,2} (€m)



■ INCREASE IN VALUE¹ (%)



■ Increase in value since acquisition ■ Increase in value in 2017

Note:

- 1) If asset was acquired in 2017, then increase in value in 2017 equals increase in value since acquisition
- 2) Increase in portfolio value of €17.4m includes €15.3m net revaluation on consolidated assets and €2.1m increase in value for Bonnet

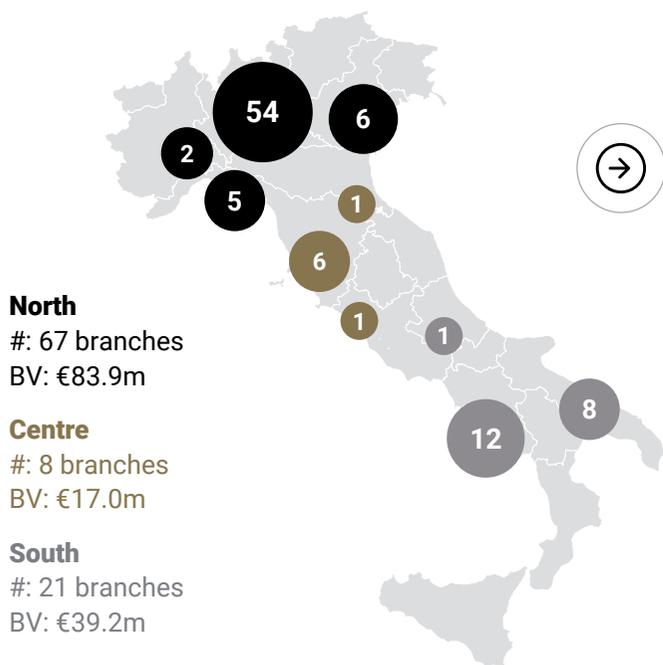
DEUTSCHE BANK BRANCH DISPOSAL



Finalised €40m Deutsche Bank branch disposal 2 years ahead of schedule
 Open to the disposal of additional bank branches on an opportunistic basis
 Focus on cost reduction and potential conversion of selected branches

PORTFOLIO AT IPO (MAY-16)

#: 96 branches¹
 Book Value: €140.1m



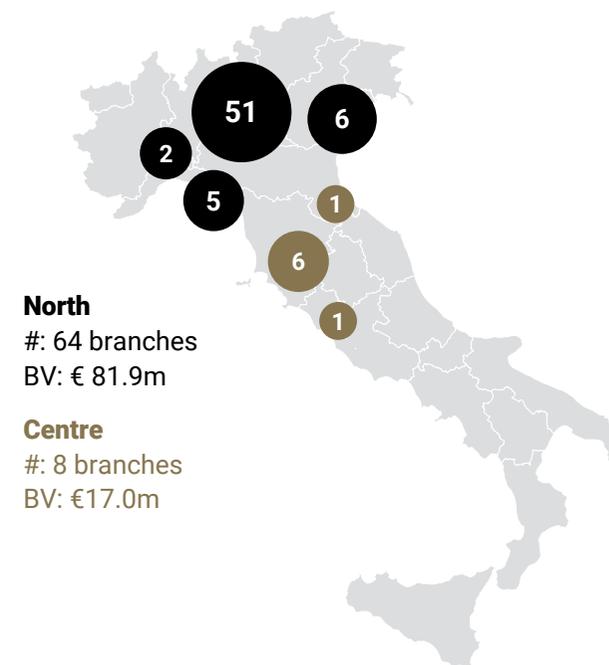
DISPOSALS SINCE IPO

#: 24 branches²
 Book Value: €41.2m
 Sale Price: €40.0m
 Delta: 2.8% discount



CURRENT PORTFOLIO (MAR-18)

#: 72 branches³
 Book Value: €98.9m



Note:

- 1) of which 6 vacant
- 2) of which 1 branch sold in 2016 and 23 branches sold in 2017 (sale of South of Italy branches closed in January 2018)
- 3) of which 5 vacant

BONNET ACCOUNTING TREATMENT



ACCOUNTING TREATMENT OF THE BONNET PROJECT

- COIMA RES accounts its 35.7% stake in the Bonnet project in its balance sheet as "Investments accounted according to the equity method" but also provides figures on a "look-through" basis (i.e. proportional consolidation) for illustrative purposes
- Rents received on the Bonnet project (by the current tenants) flow through COIMA RES P&L in the "Income from investment" line, net of the operational costs of the asset (i.e. the operating expenses of the asset and fund costs)
- Capex and other project costs (including financing expenses) spent for the Bonnet project flow through COIMA RES cash flow and are capitalised increasing the "Investments accounted according to the equity method" line, they do not have an impact on COIMA RES P&L
- Changes in fair value in the Bonnet project (i.e. revaluations) are reflected in the P&L of COIMA RES through the "Income from investment" line and would affect the balance sheet in the "Investments accounted according to the equity method" line



COIMA – A UNIQUE REAL ESTATE PLATFORM IN ITALY



DEVELOPMENT AND PROPERTY MANAGEMENT



Real Estate Management

1974 – today

Development and **Property**
management company

ASSET AND INVESTMENT MANAGEMENT



Real Estate Investment

2007 – today

Regulated **Asset** and **Investment**
management company

REIT LISTED ON BORSA ITALIANA



Real Estate SIQ

2016 – today

REIT listed on Borsa Italiana
since 2016

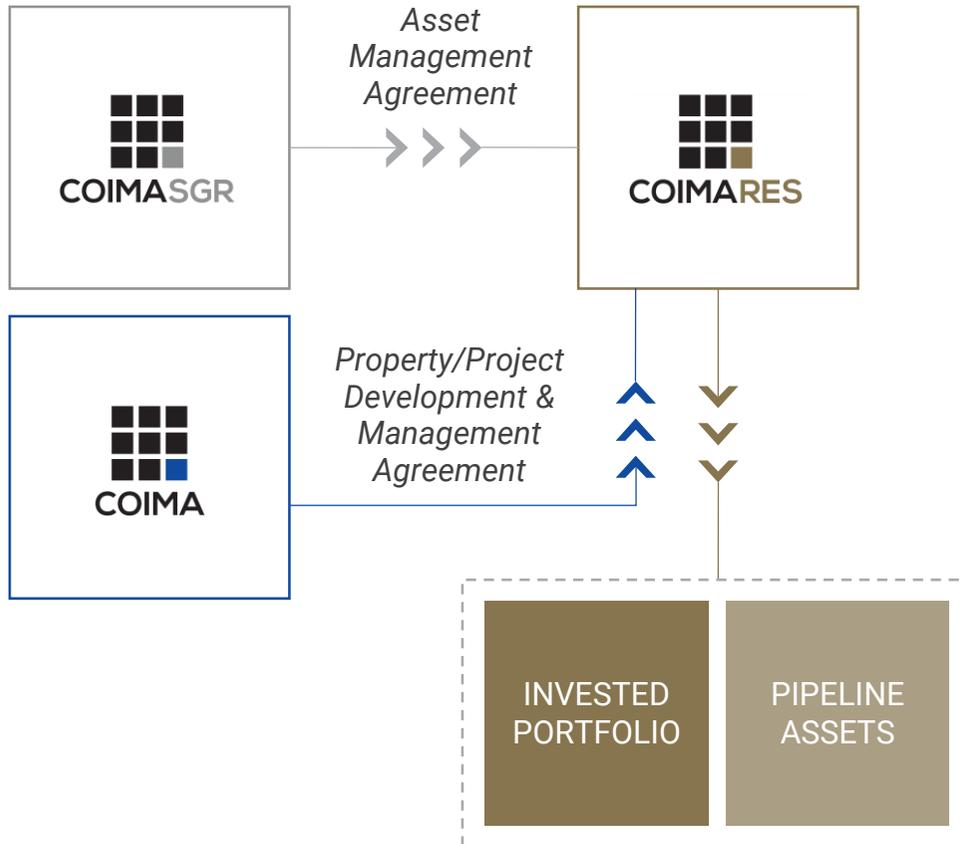


OVER 40 YEARS
TRACK RECORD



OVER 150
PROFESSIONALS

COIMA RES – STRUCTURE OVERVIEW



COIMA SGR COMPENSATION

BASE FEE	PROMOTE
----------	---------

- COIMA SGR compensation is based on NAV with a scale down mechanism:
 - 110 bps (if NAV ≤ €1.0bn)
 - 85 bps (if NAV of €1.0-1.5bn)
 - 55 bps (if NAV ≥ €1.5bn)
- COIMA SGR compensation is based on TSR:
 - 10% above 8% TSR¹
 - 20% over 10% TSR¹
 - subject to High Watermark

COIMA SRL COMPENSATION

- COIMA Srl compensation is based on international benchmark for comparable services (c. 1.5% of annual gross rents)

Notes:

1) Total Shareholder Return, based on NAV growth plus dividend paid

COIMA RES – BEST IN CLASS BOARD OF DIRECTORS



Chairman
(non executive)

Massimo Capuano
former CEO
Italian Stock Exchange
former deputy CEO
London Stock Exchange

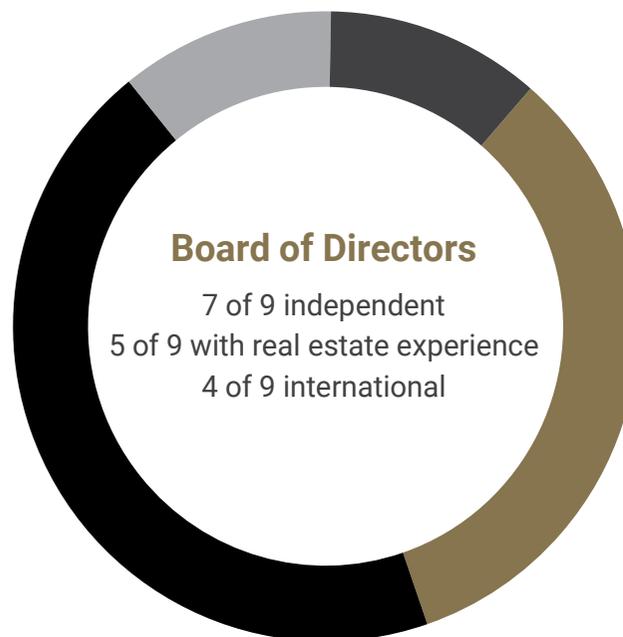
Manfredi Catella
Founder and CEO
COIMA

Michel Vauclair
Senior Vice President
Oxford Properties - OMERS

Feras Abdulaziz Al Naama
Qatar Holding

Olivier Elamine
Founder and CEO
alstria office

Luciano Gabriel
Chairman (and former CEO & CFO)
PSP Swiss Properties



Ariela Caglio
Professor
Bocconi University

Agostino Ardisson
Former Director
Bank of Italy

Alessandra Stabilini
Lawyer
NCTM

Independent
(Italian and with strong corporate finance, regulatory and legal expertise)

Independent
(international and with strong real estate expertise)

TRANSPARENCY, SUSTAINABILITY, INNOVATION



Commitment to be best in class in transparency, reporting, sustainability and innovation

■ EPRA GOLD AWARDS IN REPORTING

- COIMA RES received from the European Public Real Estate Association (EPRA) two Gold Awards for its 2016 Annual Report and its 2016 Sustainability Report (September 2017)



■ THINK TANK ON SUSTAINABILITY AND INNOVATION

- COIMA RES created a European Think Tank focused on sustainability and innovation with five other REITs (December 2017)



COIMA RES – MILAN OFFICE ASSETS



BONNET



MONTE ROSA



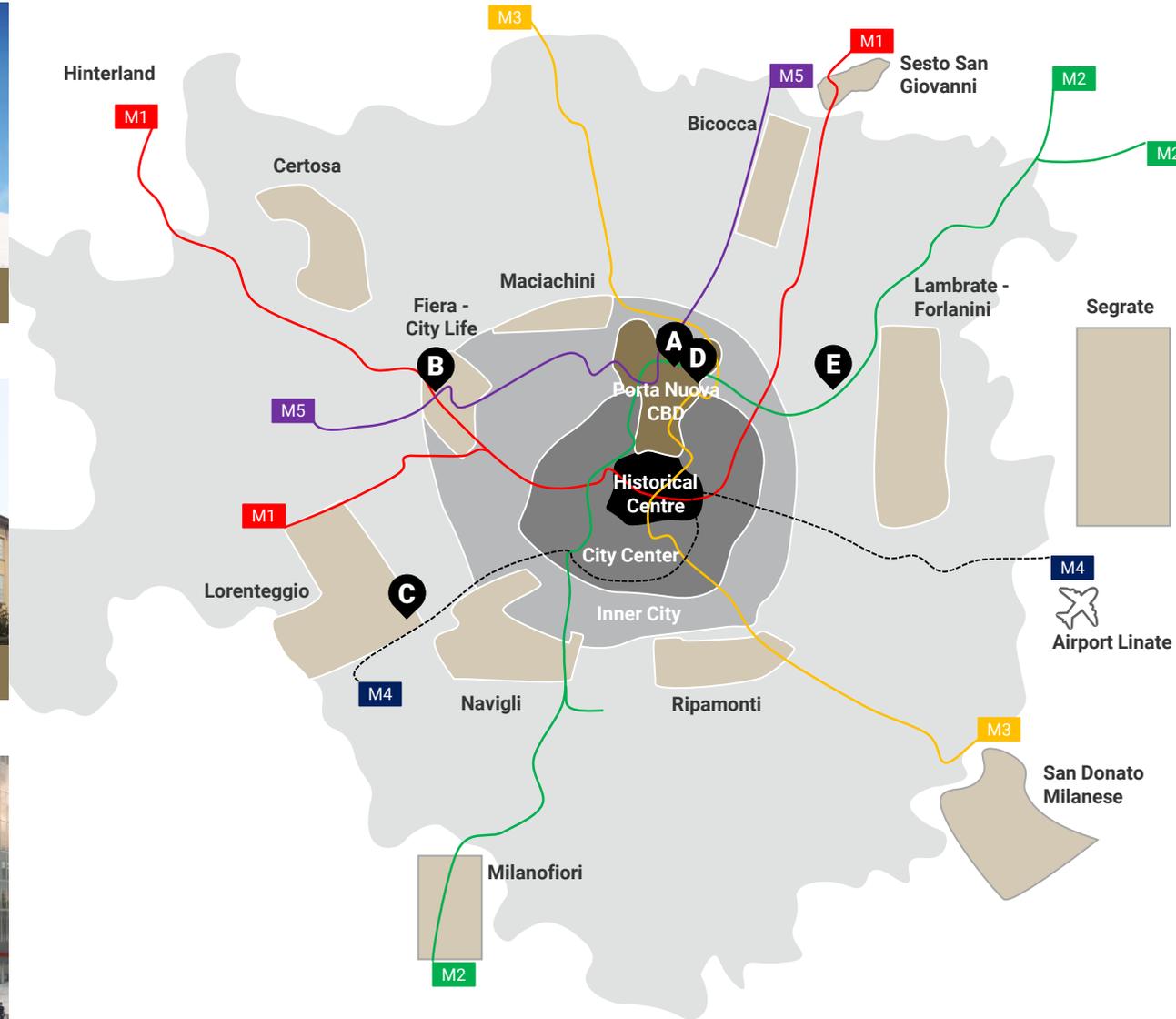
VODAFONE VILLAGE



GIOIAOTTO



DERUTA



- Historical Centre
- CBD and Porta Nuova
- City Centre
- Inner City
- Periphery
- Business districts
- Metro lines

MILAN OFFICES – WHAT ARE TENANTS DOING?



A number of themes drive office space demand in Milan

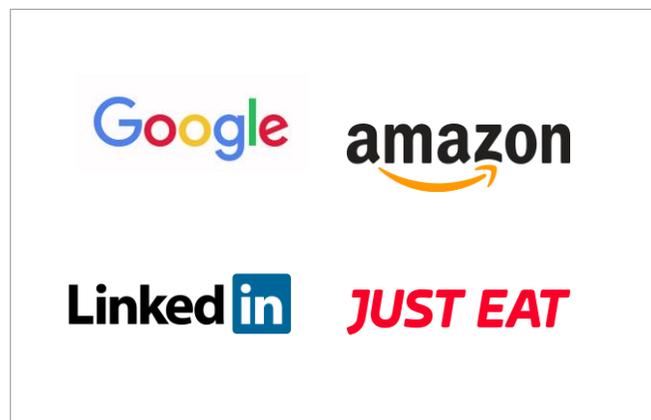
■ CONSOLIDATION



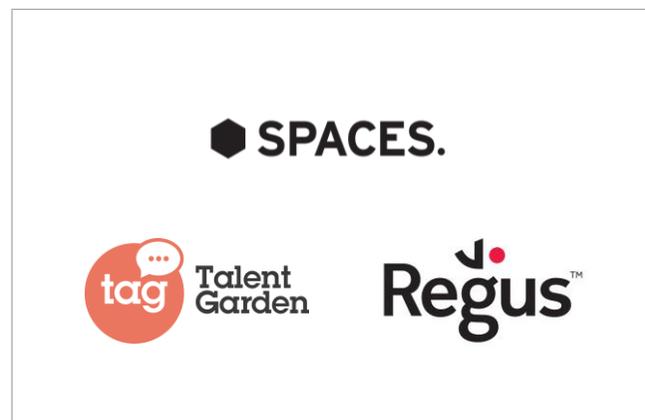
■ MOVE TO THE CITY



■ NEW TECH



■ CO-WORKING



■ BREXIT



COIMA OPPORTUNITY FUND II



COF II is the largest discretionary real estate fund ever closed in Italy

■ COF II - MAIN FEATURES

- **Name:** COIMA Opportunity Fund II (“COF II”)
- **Investment and Asset Manager:** COIMA SGR
- **Nature of the fund:** private real estate discretionary fund
- **Final Closing:** February 2018 (but created already in 2016)
- **Investor base:**
 - 100% institutional investor base
 - 90% Cornerstone Investors (Asia and North America)
 - 10% Italian institutional investors
- **Cornerstone Investor’s equity commitment:** €150m each
- **Total equity commitment:** €500m
 - can be upsized to €650m through co-investment mechanism
- **Investment firepower including leverage:** > €1.5bn
- **Investment style:** Value-add and Development real estate projects
 - **Main focus:**
 - Milan Offices
 - **Secondary focus:**
 - Rome and secondary cities in Italy
 - Retail, Logistics, Residential, others
- **Expected IRR:** > 12%
- **Co-investment mechanism:** COIMA SGR can propose to the Cornerstone Investor and to COIMA RES to deploy equity directly into specific COF II projects

■ COF II - CURRENT INVESTMENTS

- **Current investments**
 - Approx. 30% of investment firepower already allocated
 - **Porta Nuova Bonnet (Value-add)**
 - Acquisition on December 20th, 2016
 - Purchase price of €89m
 - Surface of c. 27k sqm (GBA)
 - Office and retail use
 - **Porta Nuova Municipal Rights (Development)**
 - Acquisition on November 2nd, 2017
 - Purchase price of €79m
 - Surface of c. 32k sqm
 - Office use

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All forward-looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document, and are expressly qualified in their entirety by the cautionary statements included elsewhere in this document. The financial projections are preliminary and subject to change; the Company undertakes no obligation to update or revise these forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections may be inaccurate in any material respect. Therefore, the actual results achieved may vary significantly from the forecasts, and the variations may be material.

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