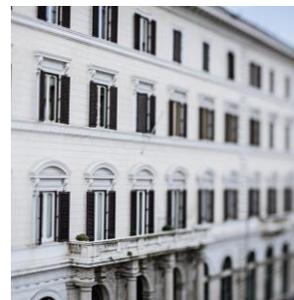


COIMARES

FY 2017 RESULTS
A YEAR OF STRENGTHENING,
CONSOLIDATION AND DELIVERY

February 22nd, 2018



REAL ESTATE SIIQ

Key Highlights

Manfredi Catella, CEO

Financial Results

Fulvio Di Gilio, CFO

Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

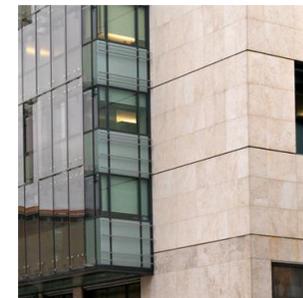
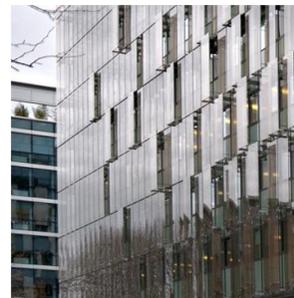
Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



COIMARES

2017 HIGHLIGHTS



■ DISCIPLINED INVESTMENT PROCESS

- Analysed 18 investment opportunities worth c. €1.7bn in 2017
- Acquired Monte Rosa and Deruta office properties in Milan for approx. €100m
- Finalised €40m Deutsche Bank branches disposal 2 years ahead of schedule

■ ATTRACTIVE RETURNS, SOLID BALANCE SHEET

- EPRA NAV per share up 6.2% to €10.68
- EPRA Earnings per share of €0.42
- Maintained a conservative LTV of 38%
- Paid first c. €0.11 per share dividend in Apr-17
- FY 2017 dividend of €0.27 per share¹
 - €0.09 per share already paid in Nov-17
 - €0.18 per share¹ to be paid in Apr-18
- Total Shareholder Return² of 8.0% in 2017

■ PORTFOLIO FOCUSED ON MILAN OFFICE

- Milan now makes 72% of portfolio (vs 64% at Dec-16)
- Created sizeable exposure to Core + / Value-add (18% of GAV)
- Increased expected net stabilised yield to 5.7% (from 5.6% at Dec-16) in tightening market environment
- GAV growth of 16% achieved in 2017
 - 13% due to net acquisitions
 - 3% due to net revaluations

■ GOVERNANCE, DISCLOSURE & SUSTAINABILITY

- Strengthened Board of Directors with appointment of Olivier Elamine and Luciano Gabriel
 - Boosted accountability of Board through annual elections of all directors¹
- Received EPRA Gold Award for Annual Report and Sustainability Report
- Created a think tank dedicated to innovation and sustainability with five other European REITs

Notes:

1) To be approved by shareholders at the AGM on April 12th, 2018

2) Based on NAV growth in 2017 plus dividend paid in 2017

Key Highlights

Manfredi Catella, CEO

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Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

Market Outlook

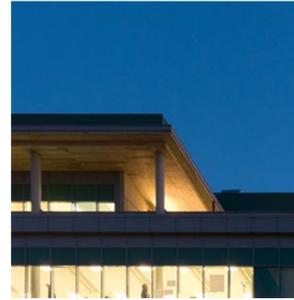
Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix

COIMARES



FINANCIAL HIGHLIGHTS



GAV growth of 16% achieved in 2017 (+13% due to net acquisitions and +3% due to net revaluations)

BALANCE SHEET	DEC-17	DEC-16	Δ%	Δ
GAV ¹	€610.7m	€526.2m	16.0%	€84.5m
EPRA NAV per share	€10.68	€10.06	6.2%	€0.62
EPRA NNAV per share	€10.56	€9.99	5.7%	€0.57
Net debt ^{1,2,3}	€232.6m	€154.0m	53.4%	€82.2m
LTV ^{1,2,3}	38.1%	29.2%	8.9 p.p.	n.m.

INCOME STATEMENT	FY 2017	FY 2016	ΔX	Δ
Rents	€34.2m	€15.5m	2.2x	€18.7m
EPRA Earnings	€15.3m	€4.8m	3.2x	€10.5m
EPRA Earnings per share	€0.42	€0.13	3.2x	€0.29
Recurring FFO	€16.8m	€6.2m	2.7x	€10.6m
Recurring FFO per share	€0.47	€0.17	2.7x	€0.30
All in cost of debt (blended)	1.97%	1.99%	n.m.	(0.02) p.p.
ICR	3.2x	2.7x	n.m.	0.5x

INCOME STATEMENT	Q4 2017	Q4 2016	Δ%	Δ
Rents	€9.1m	€7.1m	27.8%	€2.0m
EPRA Earnings	€5.1m	€2.5m	102.1%	€2.6m
Recurring FFO	€4.6m	€3.0m	51.5%	€2.6m



Notes:

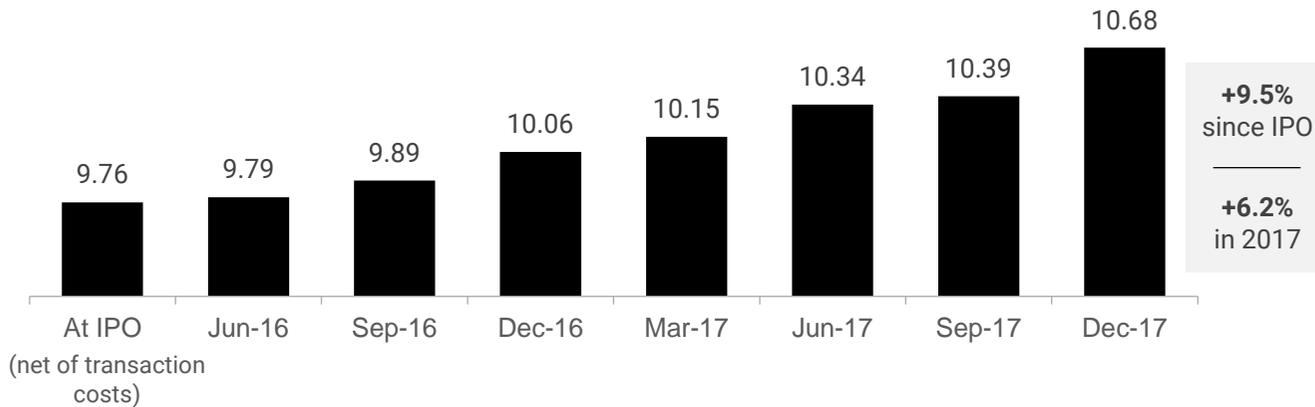
- 1) Bonnet included on a look through basis, does not include the 21 Deutsche Bank branches sold in January 2018
- 2) 2016 figures exclude the VAT Line which was reimbursed in Q4 2017
- 3) 2017 Net debt and LTV do not include the €22.7m current financial debt associated to the 21 Deutsche Bank branches sold in January 2018

EPRA NAV EVOLUTION

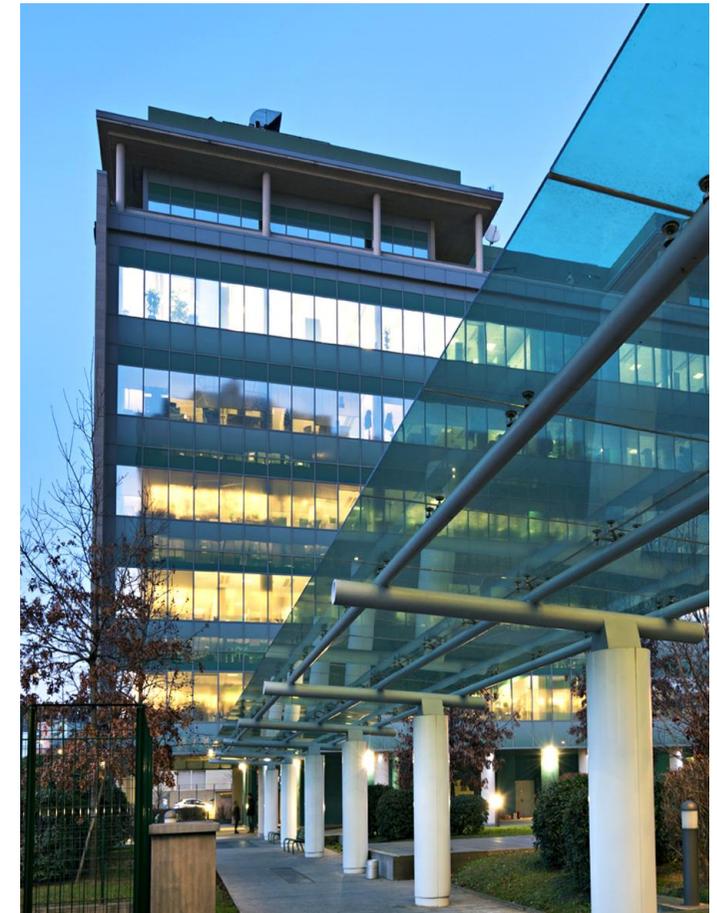
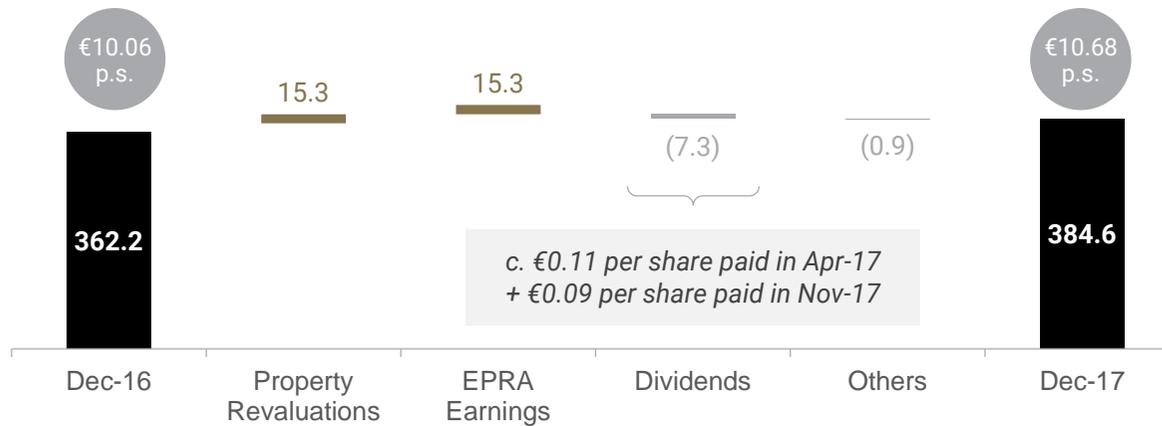


EPRA NAV per share growth of 6.2% in 2017 and 9.5% since IPO

EPRA NAV PER SHARE SINCE IPO (€ p.s.)



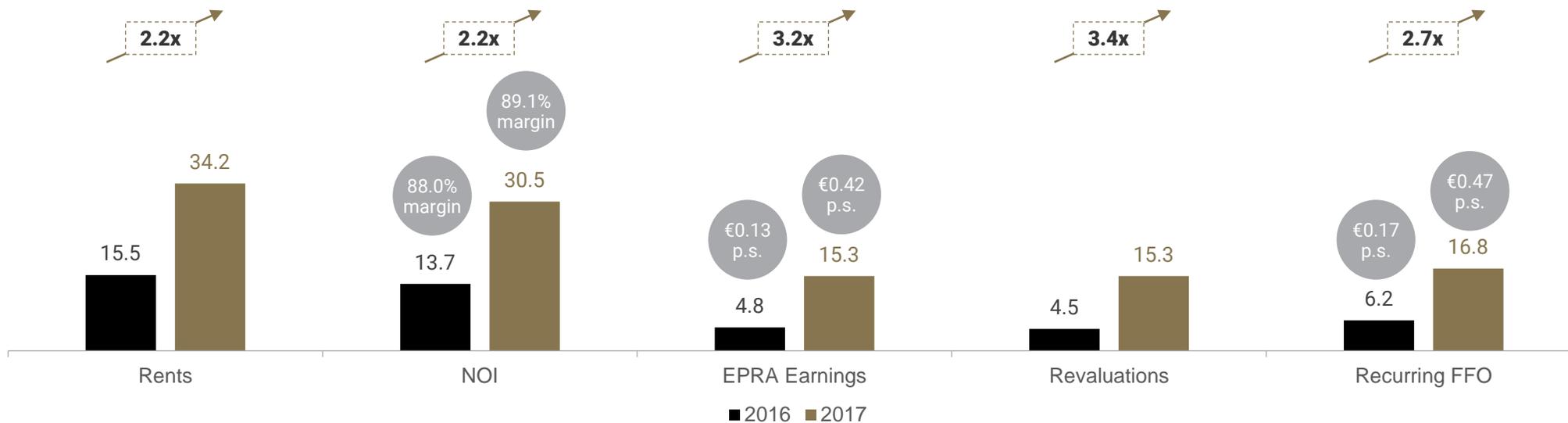
EPRA NAV BRIDGE 2017 (€m)



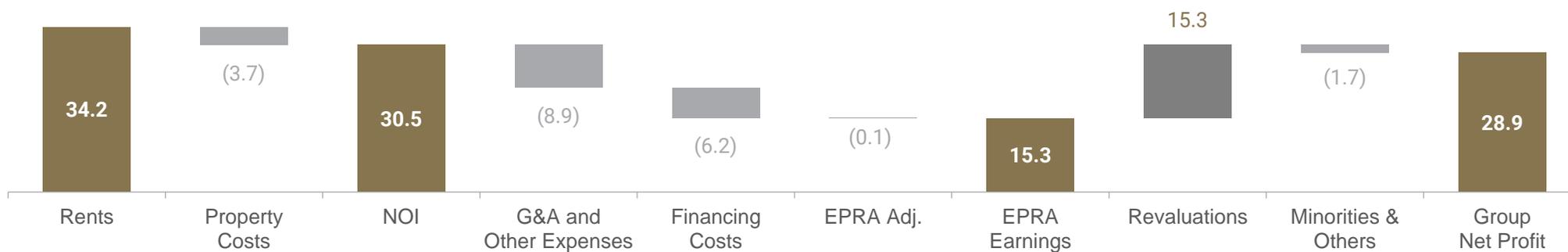
INCOME STATEMENT AND FFO METRICS



INCOME STATEMENT AND FFO (€m)



INCOME STATEMENT BRIDGE 2017 (€m)



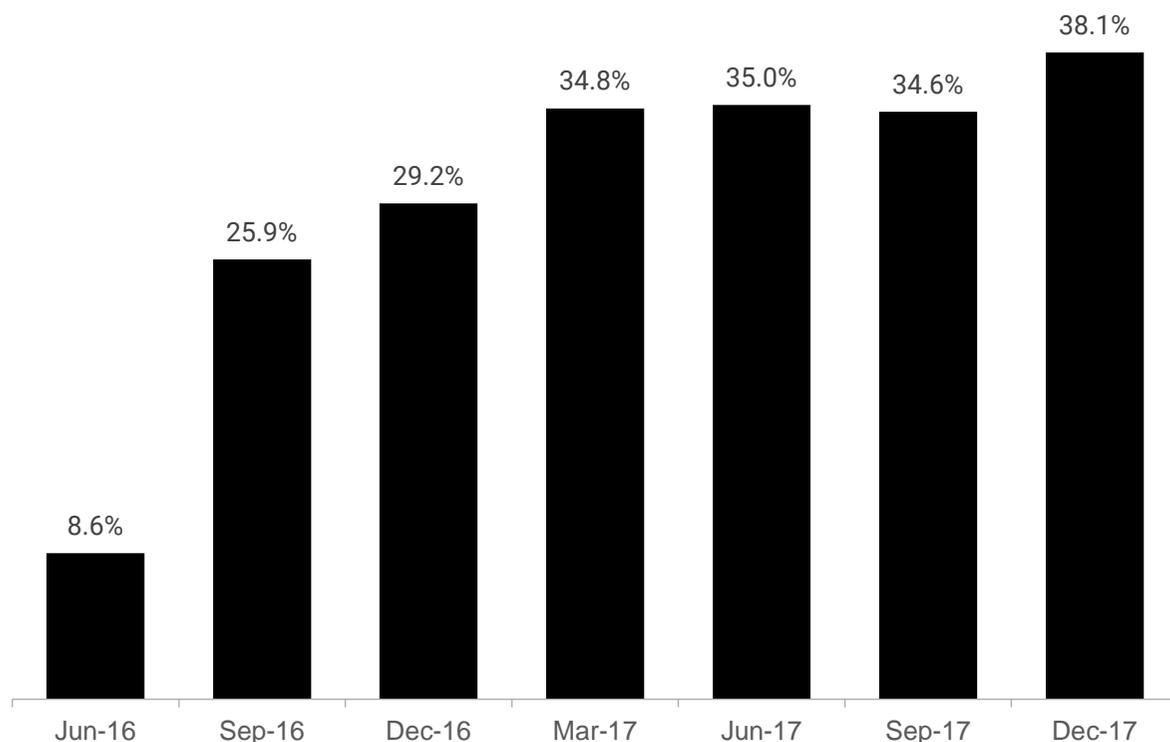
LEVERAGE AND FINANCING STRUCTURE



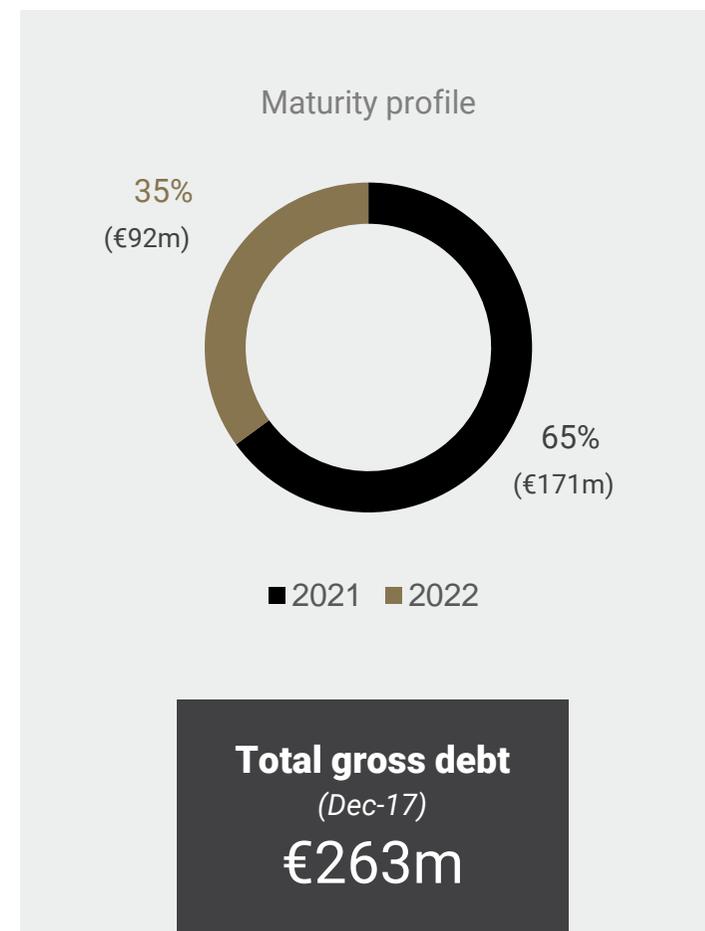
Weighted average debt maturity of 3.7 years, all in cost of debt of 1.97%, 74%¹ hedged

LTV PROGRESSION²

MAX LTV: 45 %



GROSS DEBT COMPOSITION



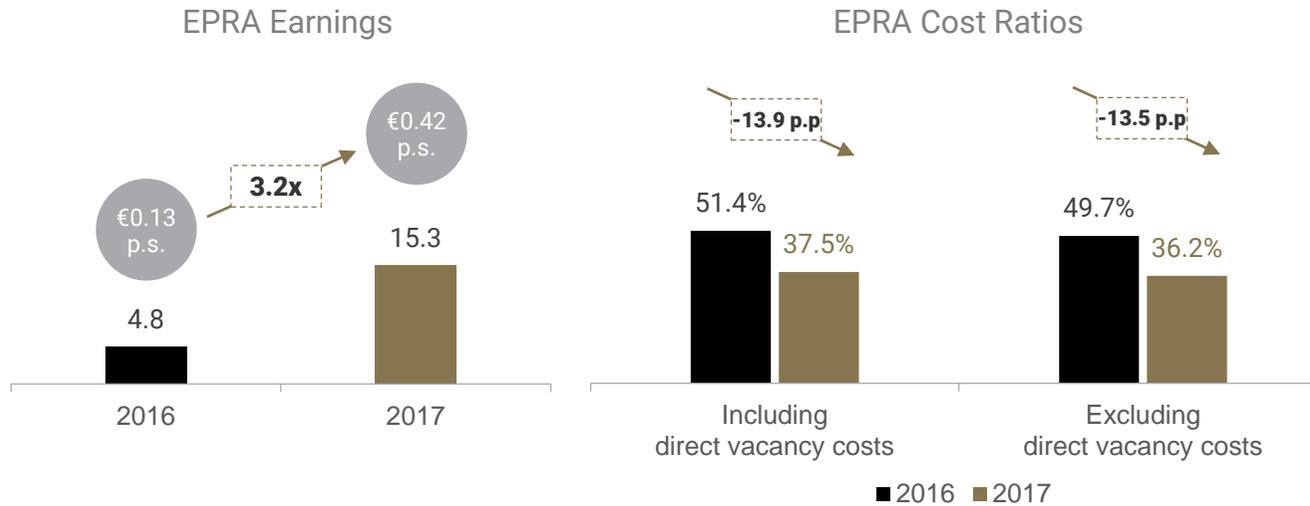
Notes:

- 1) Pro-forma figure which considers the reimbursement of the debt associated to the €38.0m Deutsche Bank branches sold. Hedged debt as of December 31st, 2017 was 68% of total. Reduction in hedged debt from 80% as of September 30th, 2017 is mainly due to the reimbursement of the VAT Line in Q4 2017 (which was fully hedged) partially offset by the reimbursement of the debt associated to the €38.0m Deutsche Bank branches sold
- 2) Bonnet included on a look through basis, does not include VAT Line (which was reimbursed in Q4 2017) and does not include in Dec-17 figures the €22.7m current financial debt associated to the 21 Deutsche Bank branches sold in January 2018

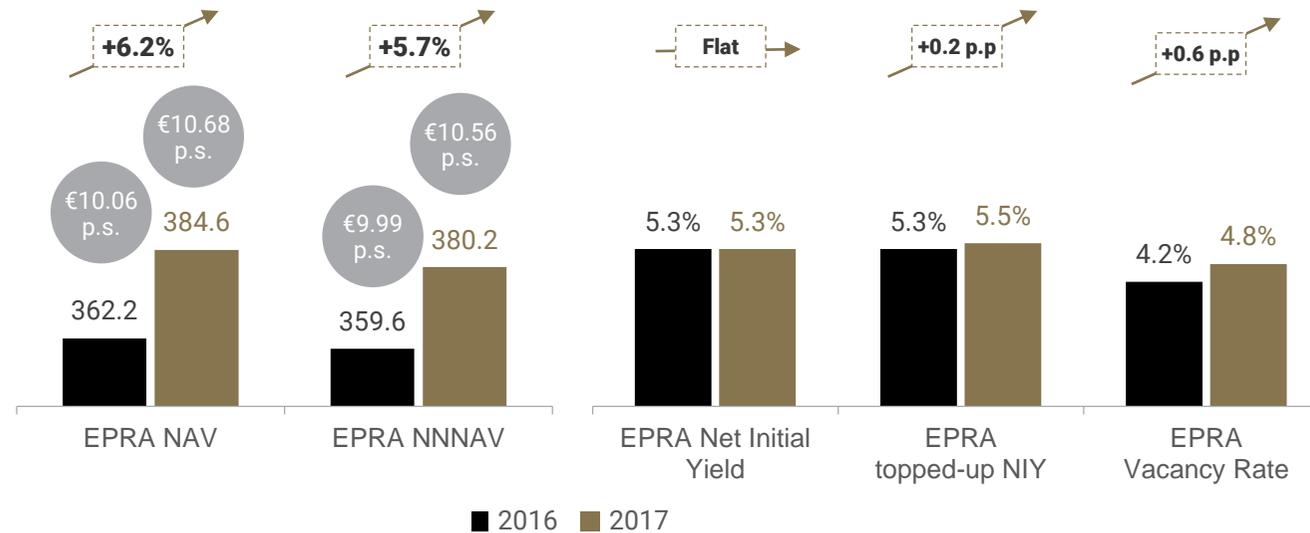
EPRA PERFORMANCE MEASURES



INCOME STATEMENT



BALANCE SHEET



Key Highlights

Manfredi Catella, CEO

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Portfolio & Asset Management

Matteo Ravà, Head of Asset Management

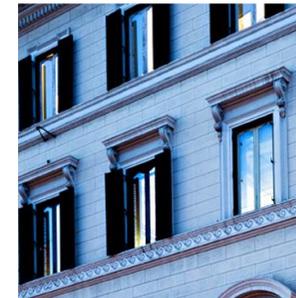
Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



COIMARES

CURRENT PORTFOLIO



A Milan office focused portfolio with balanced elements of cash flow and growth

- **GAV:** €610.7m¹ (+16% vs Dec-16, i.e. +13% due to net acquisitions and +3% due to net revaluations)
- **WALT:** 7.2 years (vs 8.7 years as of Dec-16, lowered in 2017 with the aim of capturing more rental growth)
- **EPRA Net Initial Yield:** 5.3% (vs 5.3% as of Dec-16, maintained stable despite yield tightening environment)
- **Expected Net Stabilised Yield:** 5.7% (vs 5.6% as of Dec-16, marginally increased through portfolio rotation)
- **High quality portfolio of assets:** 74% of portfolio LEED Certificate/LEED Candidate

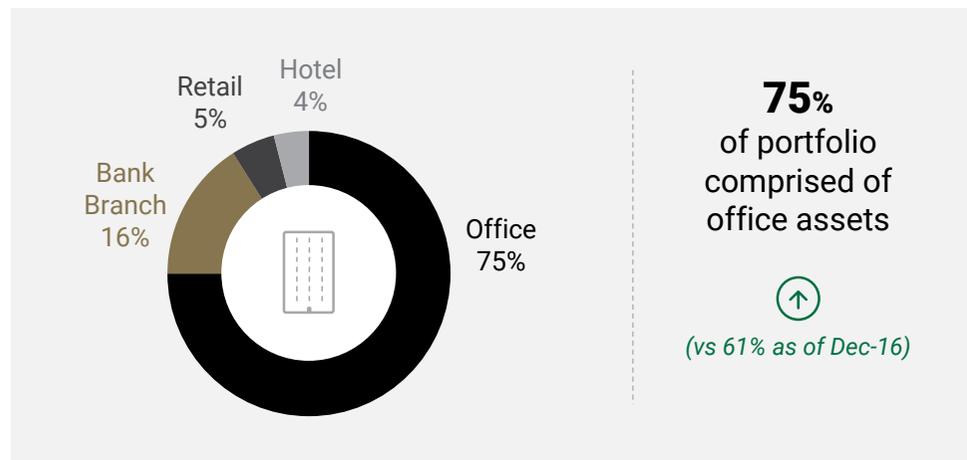
STABLE CASH FLOW	 Vodafone – Milan	 Deruta – Milan	RENTAL GROWTH	 Gioiatto – Milan	NAV GROWTH	 Bonnet – Milan
	 Eurcenter – Rome	 Deutsche Bank		 Monte Rosa – Milan		

PORTFOLIO BREAKDOWN

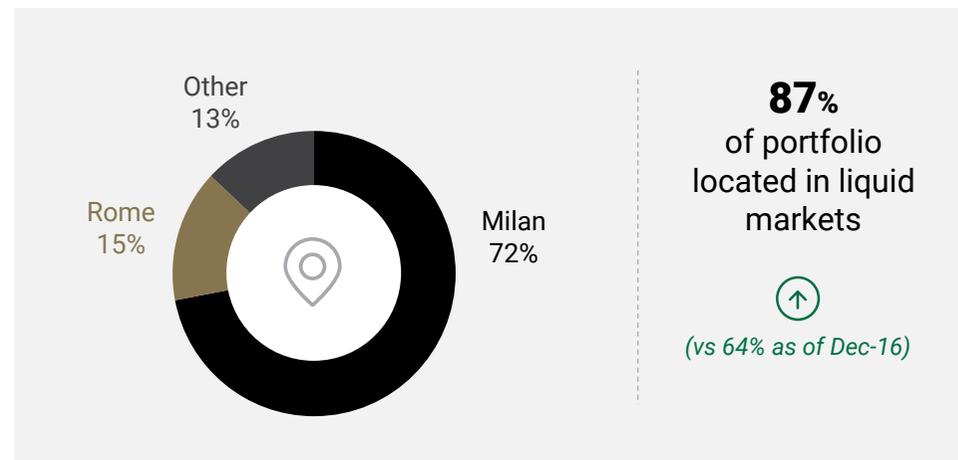


A Milan office focused portfolio with growing Core + and Value-add component

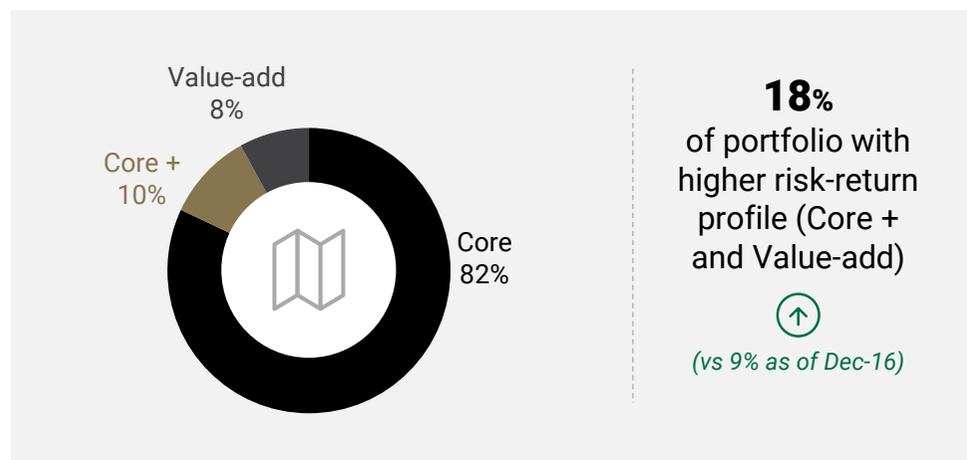
■ BREAKDOWN BY USE



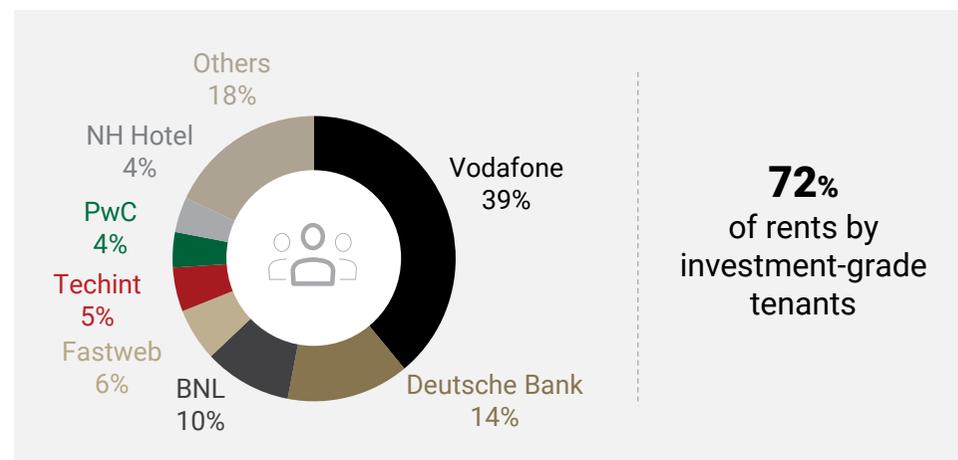
■ BREAKDOWN BY GEOGRAPHY



■ BREAKDOWN BY STRATEGY



■ BREAKDOWN BY TENANT



ACQUISITIONS IN 2017



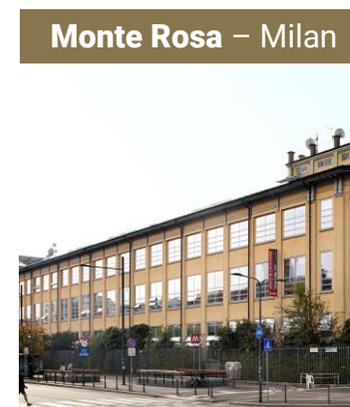
Acquisition strategy focused on Milan offices with potential for rental growth and capital appreciation

Analysed 18 investment opportunities worth c. €1.7bn in 2017

ACQUISITION STRATEGY



- Milan office focus
- Well-connected locations
- Attractive entry yield and / or potential for attractive stabilised yield
- Rental growth potential through vacancy reduction or increase of in-place rent
- Value creation through asset repositioning



	Location	Milan - Lambrate	Milan - Lotto / City Life
Acquisition price (incl. costs)		€47.1m	€58.6m
Book value (Dec-17)		€51.9m	€60.4m
Revaluation		+10.2%	+3.1%
EPRA Net Initial Yield		6.2%	4.9%
Expected Net Stabilised Yield		6.2%	5.6%
Occupancy Rate		100%	86%
WALT		4.0 years	5.0 years



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 residual exposure the South of Italy
- 3 North of Italy branches sold for €2.0m at a blended 4.1% premium to book value

02. LEASING

NH Hotel lease renewed at Gioiaotto (Jan-17)

- Unbreakable lease in place for 9 years, c. 120% increase in rent with additional potential upside based on NH Hotel performance

PwC incremental lease at Monte Rosa (Feb-18)

- Additional lease 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
- Positive impact on EPRA Net Initial Yield of c. 25 bps (from 4.9% to 5.1%) on an annualised basis
- PwC moving to City Life could be opportunity to lease 46% of NRA at better levels vs current ones, in line with our underwriting assumptions

03. COST OPTIMISATION

Vodafone consolidating in Vodafone Village (Q1 2018)

- Vodafone completed the consolidation of all its employees in COIMA RES' premises in January 2018
- No change in lease agreement terms (9 years unbreakable, gross rent of c. €14m), but reduction of cost / employee for Vodafone
- Property cost reduction of c. €70k for COIMA RES (c. 50 bps improvement in NOI margin, from 92.2% to 92.7%) on an annualised basis

Deutsche Bank branches IMU reduction

- Property tax (IMU) reduction of 50% obtained for Rome branch (Piazza Ss Apostoli), for a saving of c. €22k per annum
- Further potential property tax reductions for other 11 branches under investigation for potential savings of c. €94k per annum
- Potential 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 by NH Hotel in 2018 (of which €1.4m paid by MHREC fund, which is 86.7% owned by COIMA RES)

Eurcenter increase in NRA

- Approval received for 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)

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 in H1 2020

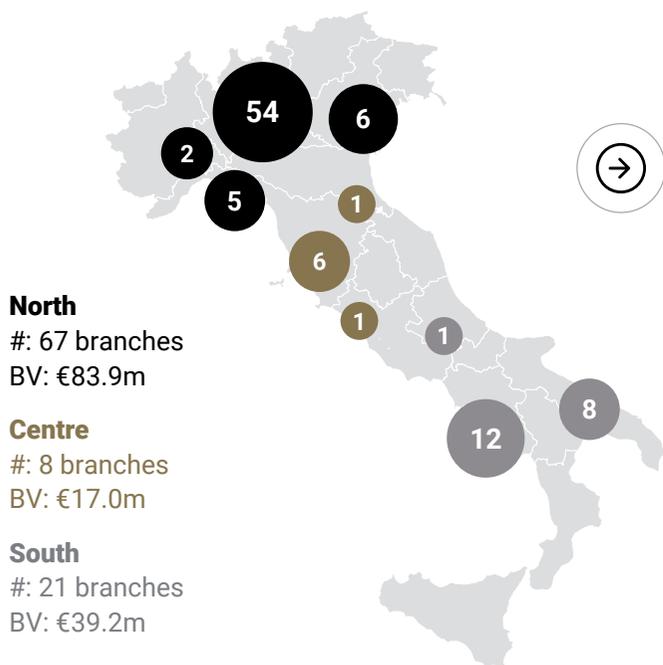
DEUTSCHE BANK BRANCH DISPOSAL



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



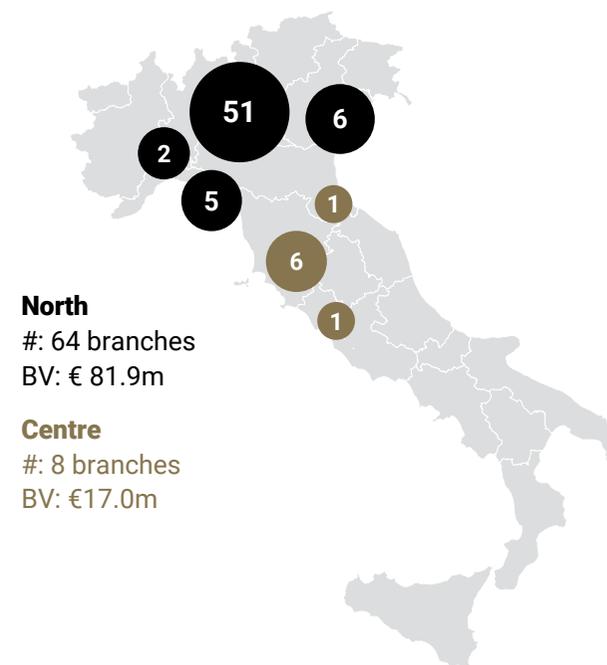
DISPOSALS SINCE IPO

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



PRO FORMA PORTFOLIO

#: 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 PROJECT UPDATE



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)
- 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 by 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 March 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 at ground floor

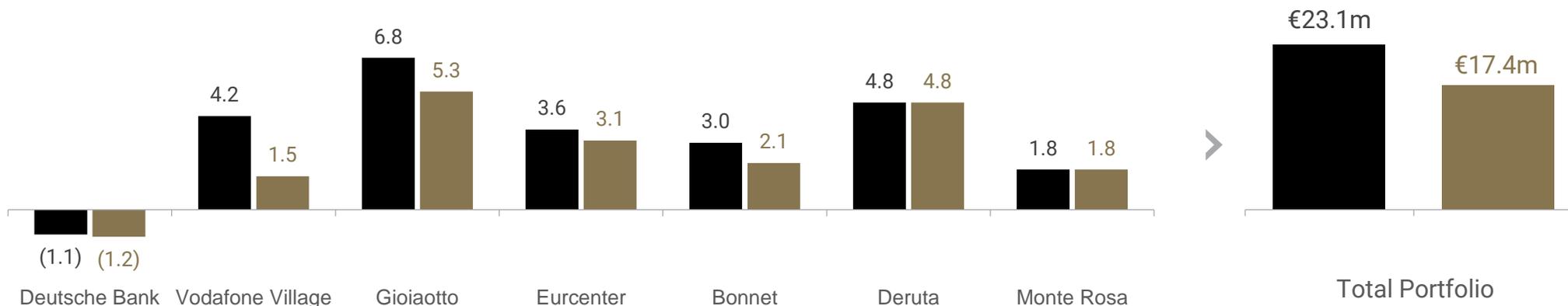


PORTFOLIO VALUE CREATION

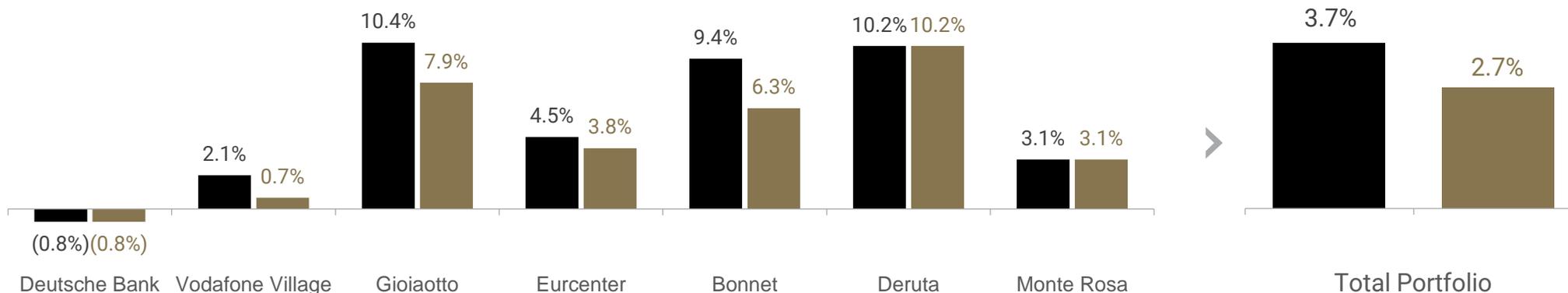


Increase in portfolio value of €17.4m in 2017 (+2.7% increase)

■ 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

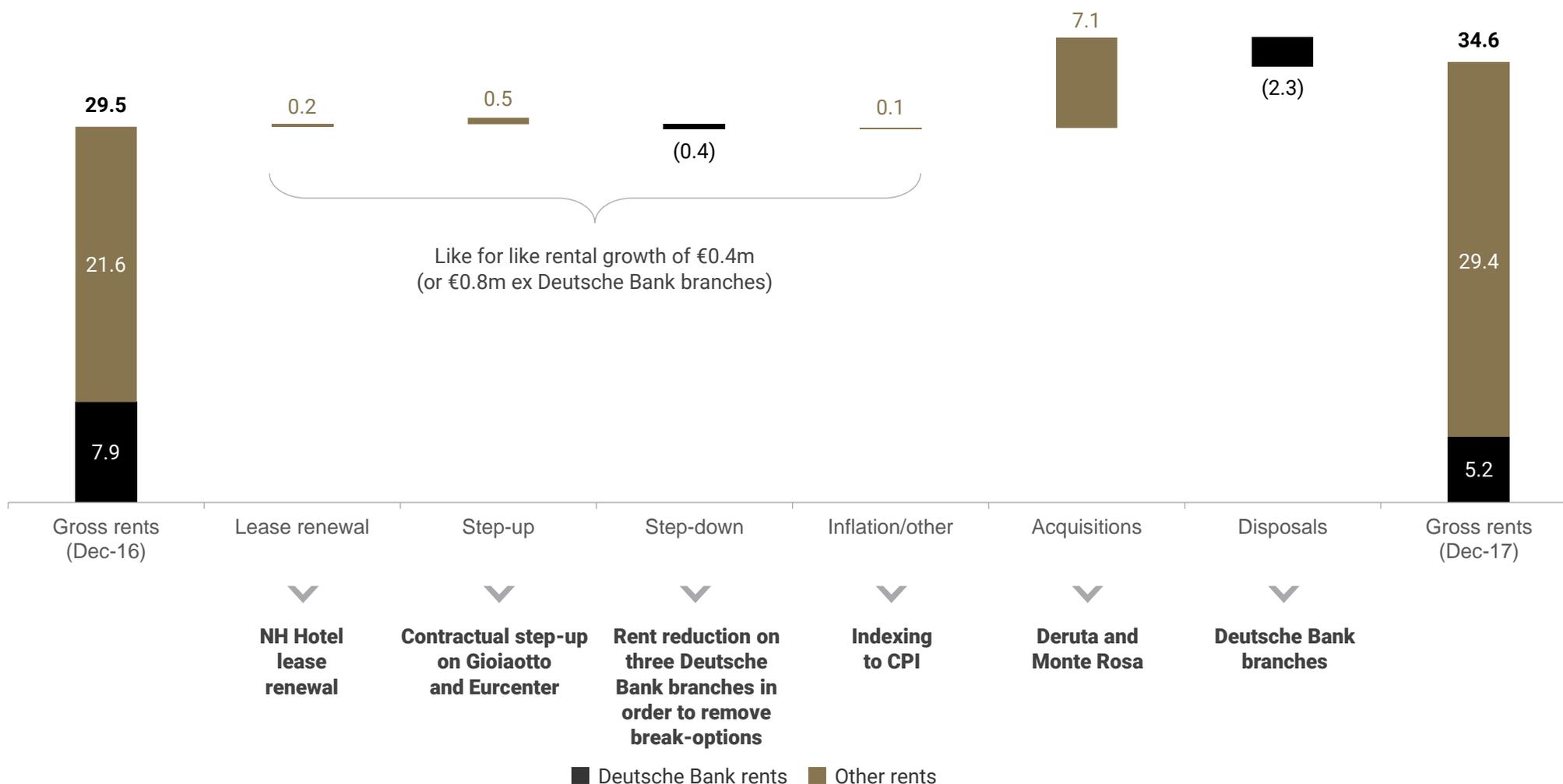
RENTAL GROWTH



Like-for-like rental growth in 2017: **+1.4%** (or +3.6% excluding the Deutsche Bank portfolio)

Already locked-in¹ like-for-like rental growth in 2018 (ex inflation): **c. +2.6%** (or c. +3.0% excluding Deutsche Bank portfolio)

RENTAL BRIDGE IN 2017 (€m)



Note:

1) Please note that, according to IFRS, any contractualised rental step-up (or step-down) is averaged in the Rents line of the P&L over the rental agreement period. The contractualised step-ups (or step-down) are instead reflected in the cash flow statement according to the actual step-ups (or step-down)

Key Highlights

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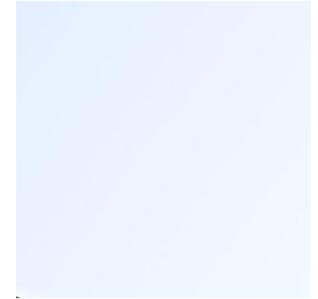
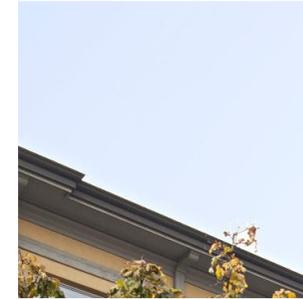
Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



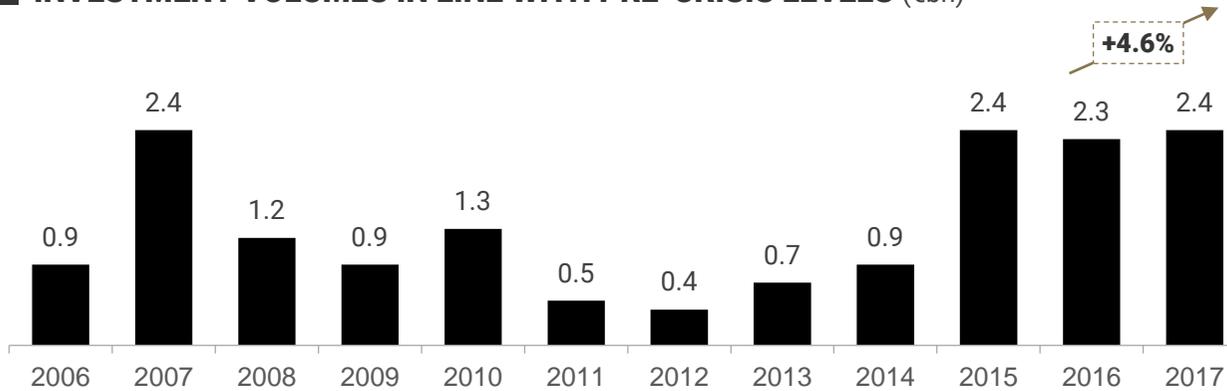
COIMARES

MILAN OFFICES – INVESTMENT ENVIRONMENT

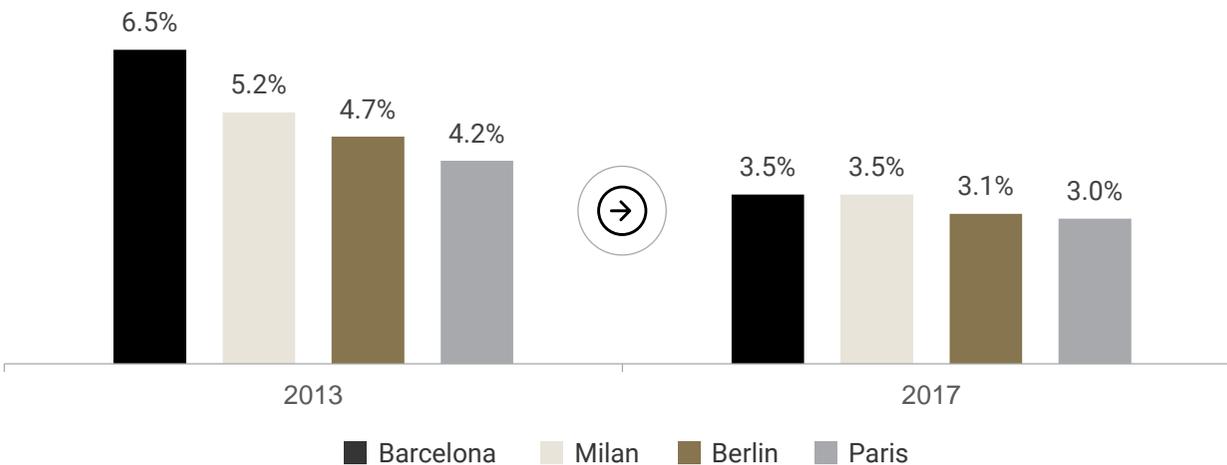


Strong level of investment activity in a tightening-yield environment

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



■ PRIME YIELD COMPRESSION IN LINE WITH MAIN EUROPEAN CITIES

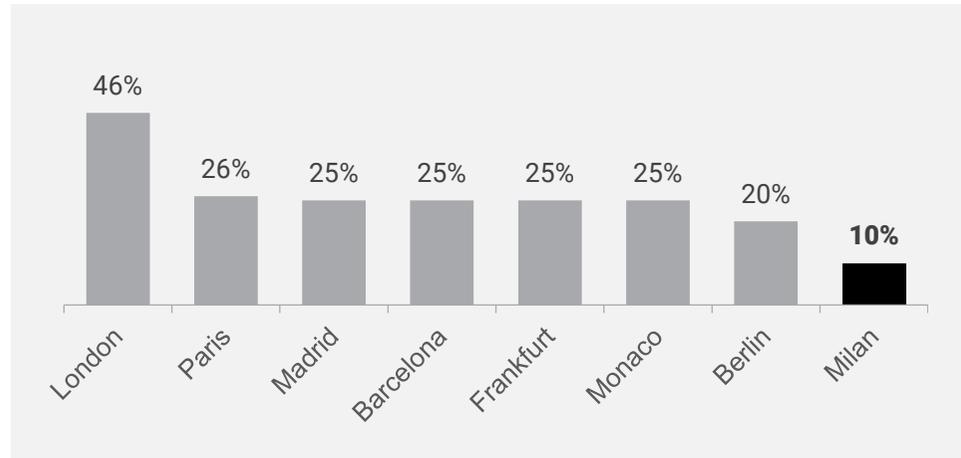


MILAN OFFICES – DEMAND & SUPPLY DYNAMICS

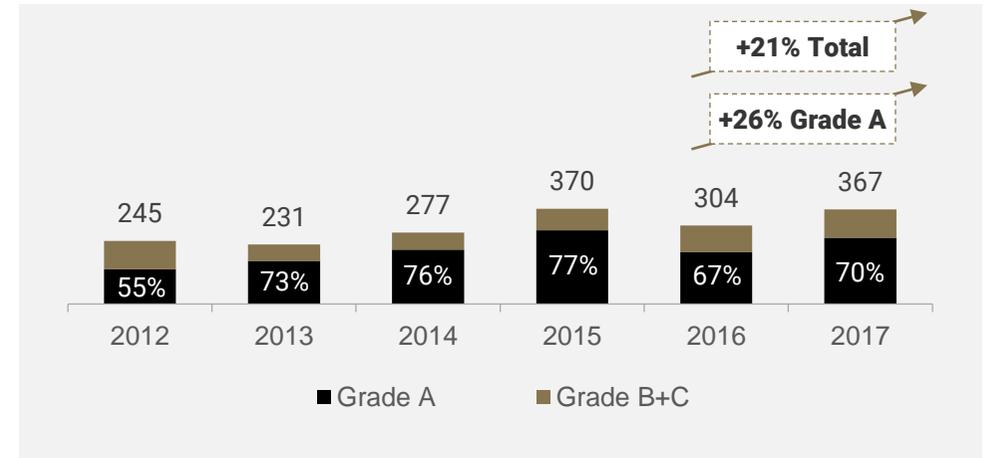


Favourable demand and supply dynamics for Grade A offices

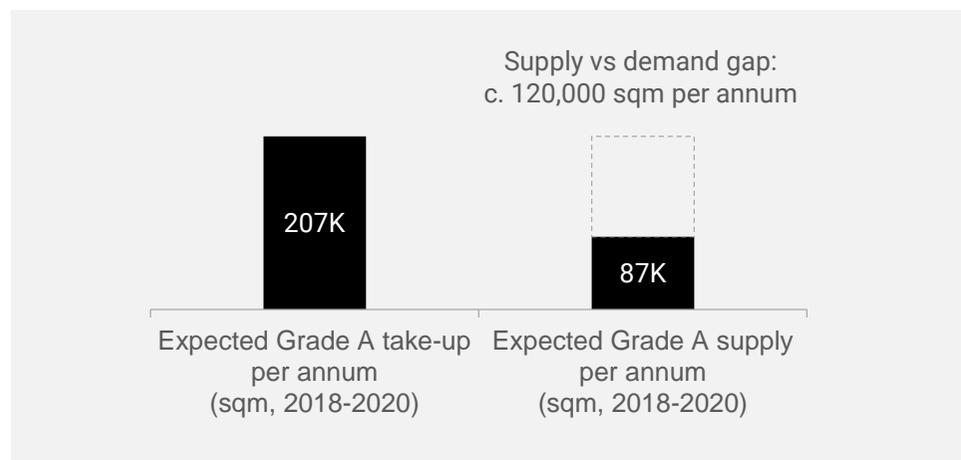
LIMITED STOCK OF GRADE A OFFICES



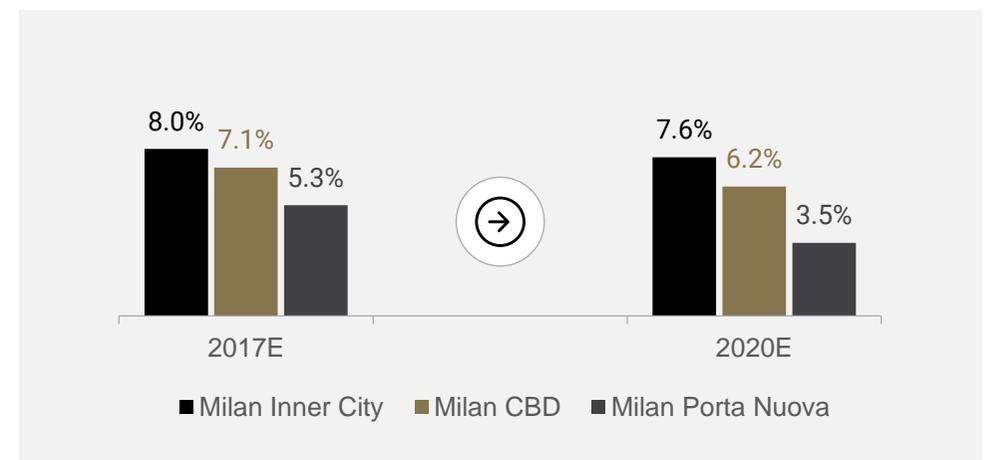
SOLID TAKE UP IN 2017 ('000 SQM)



SUPPLY VS DEMAND UNBALANCE



VACANCY OUTLOOK

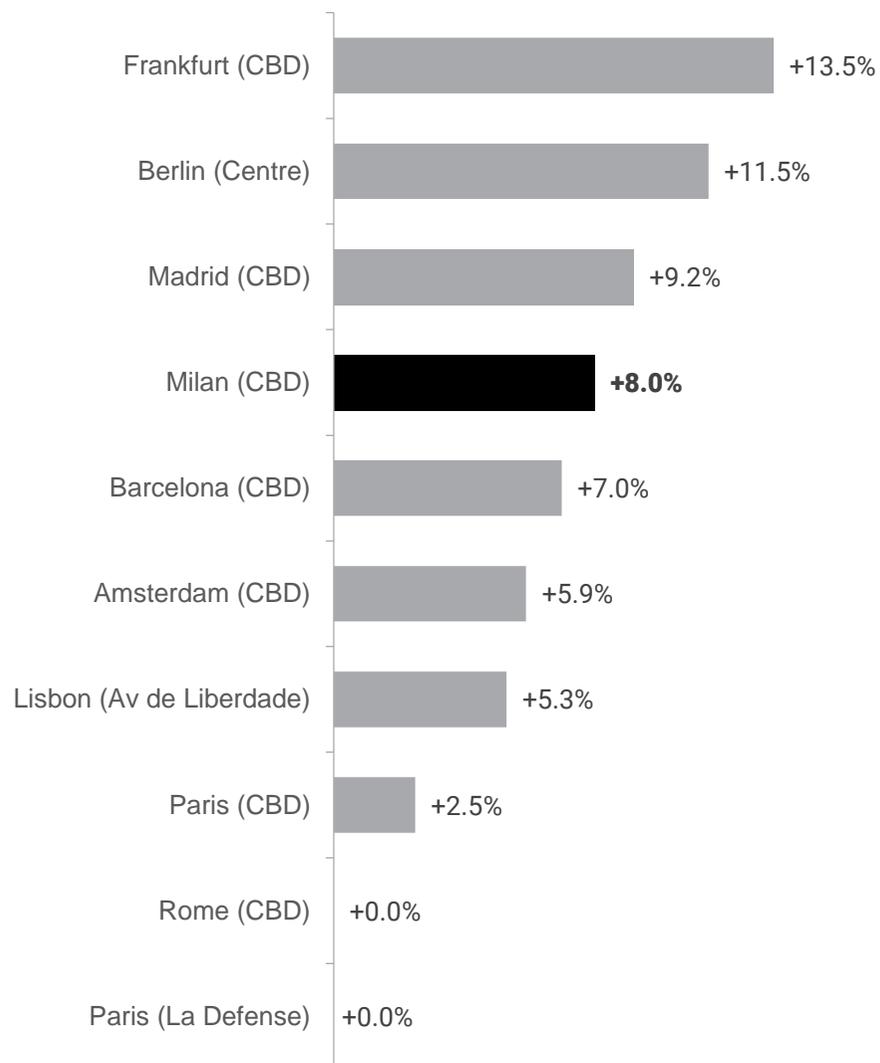


MILAN OFFICES – RENTAL GROWTH

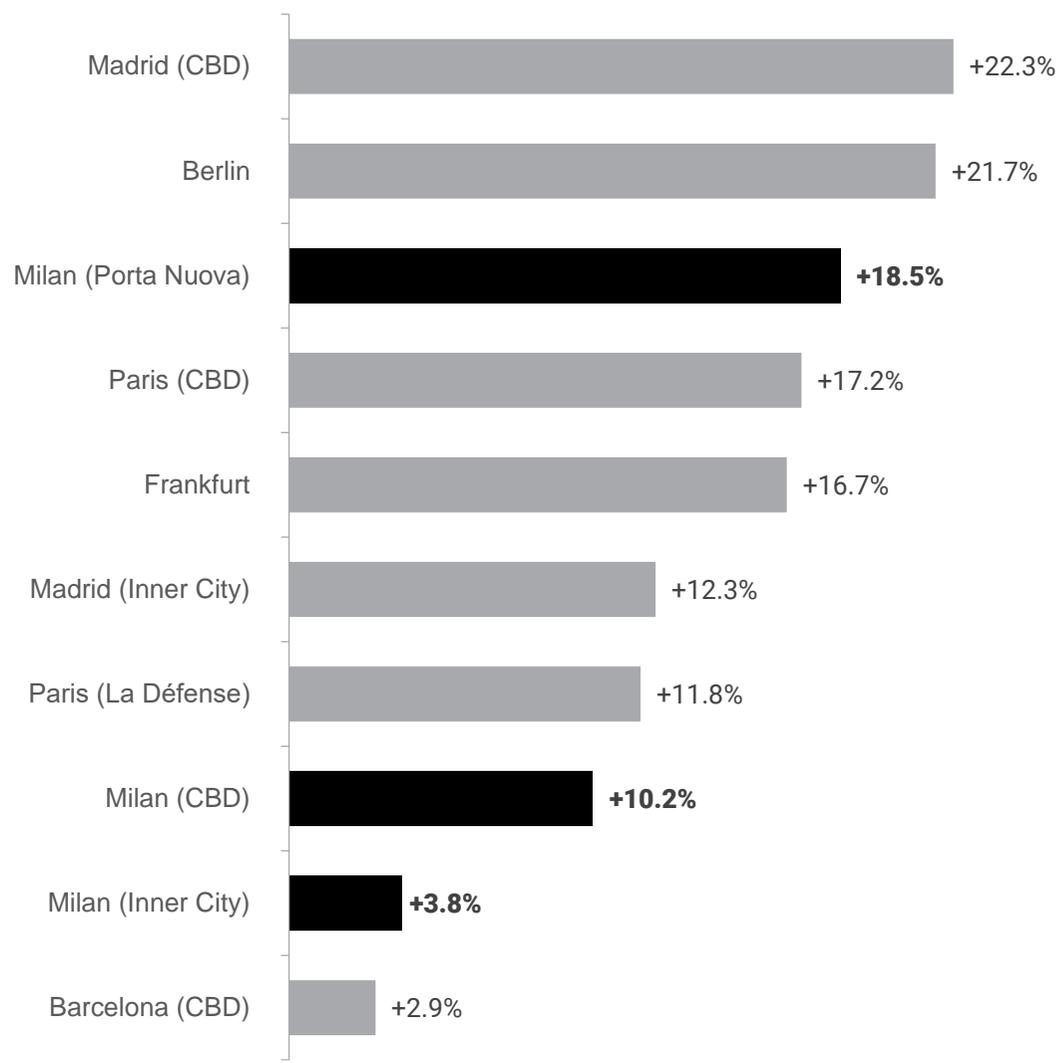


Strong rental growth in the last 12 months and for the next 3 years

PRIME OFFICE RENTAL GROWTH (2017)



OFFICE RENTAL GROWTH AND OCCUPANCY INCREASE (2018-2020)



MILAN OFFICES – WHAT ARE TENANTS DOING?



A number of themes drive office space demand in Milan

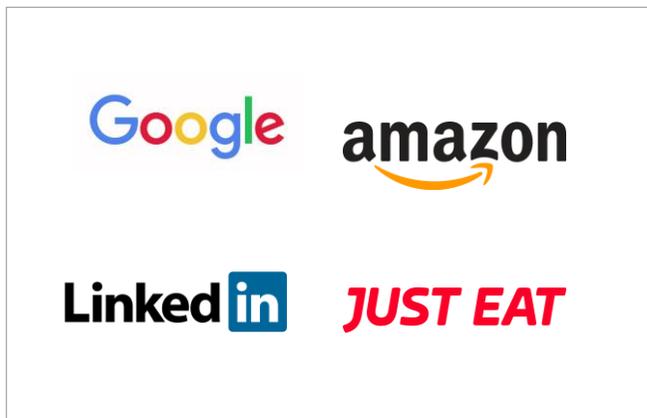
■ CONSOLIDATION



■ MOVE TO THE CITY



■ NEW TECH



■ CO-WORKING



■ BREXIT



Key Highlights

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COIMARES



UPDATE ON OUR JOURNEY



■ CREATED SOLID CASH FLOW BASE

- High net initial yield, long WALT
 - Deutsche Bank portfolio
 - Vodafone Village
 - Eurcenter
 - Deruta



■ CONSOLIDATING PORTFOLIO

- Optimisation of portfolio
 - Disposal of South of Italy bank branches
- Rental growth
 - Monte Rosa
 - Gioiaotto
- NAV growth
 - Bonnet (35.7% stake)
- Core / Core + pipeline in permanent locations in Milan
- Further portfolio rotation



■ INCREASING ALPHA / TOTAL RETURN

- Focus on fundamental product gaps leveraging upon tenant demand shifts
- Concentrate on sub-locations where rental growth is stronger
- Increase "growth" component (currently c. 8% of GAV) by leveraging on partnership with COF II
- Active asset management leveraging on platform track record

β
100%

$\beta + \alpha$
~ 90% + ~ 10%

$\beta + \alpha$
~ 80% + ~ 20%

WHAT TO EXPECT IN 2018



■ INVESTMENT STRATEGY

- Analysed 18 investment opportunities worth c. €1.7bn in 2017
- Milan offices offer an attractive investment opportunity based on positive rental market outlook for 2018
- Pipeline of c. €700m, of which €100m in exclusivity
- Approx. €80m firepower @ LTV below 45%
 - Opportunistic disposals of non-core / mature assets to generate additional firepower
- Investment focus on Core / Core + assets in permanent locations in Milan
- Selective co-investments with COF II to increase Value-add and Development exposure
- Overall aim is to capture rental growth, achieve capital appreciation and to further improve the quality of our portfolio

■ ASSET MANAGEMENT

- Active asset management across entire portfolio
 - Deutsche Bank potential further property tax (IMU) reduction for c. €94k (annualised)
 - Vodafone Village NOI margin increase of 50 bps (annualised)
 - Eurcenter potential NRA expansion by approx. 3%
 - Monte Rosa potential further leasing
- Increased focus on European best practices in innovation and sustainability

■ LEVERAGE AND DIVIDENDS

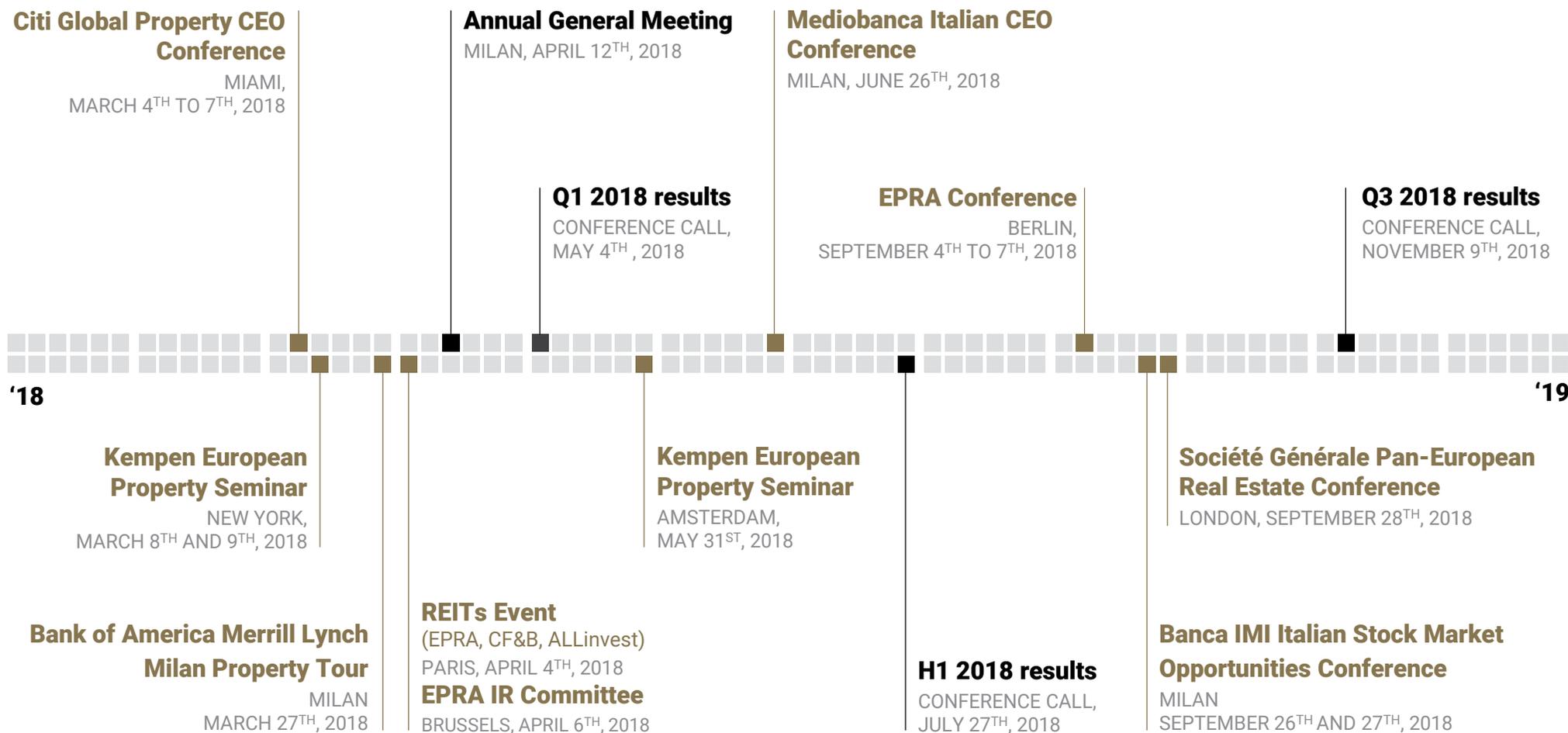
- Maintain LTV below 45%
- Stable dividend policy

NEXT APPOINTMENTS



■ CORPORATE AND FINANCIAL CALENDAR

■ ROADSHOWS AND CONFERENCES



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

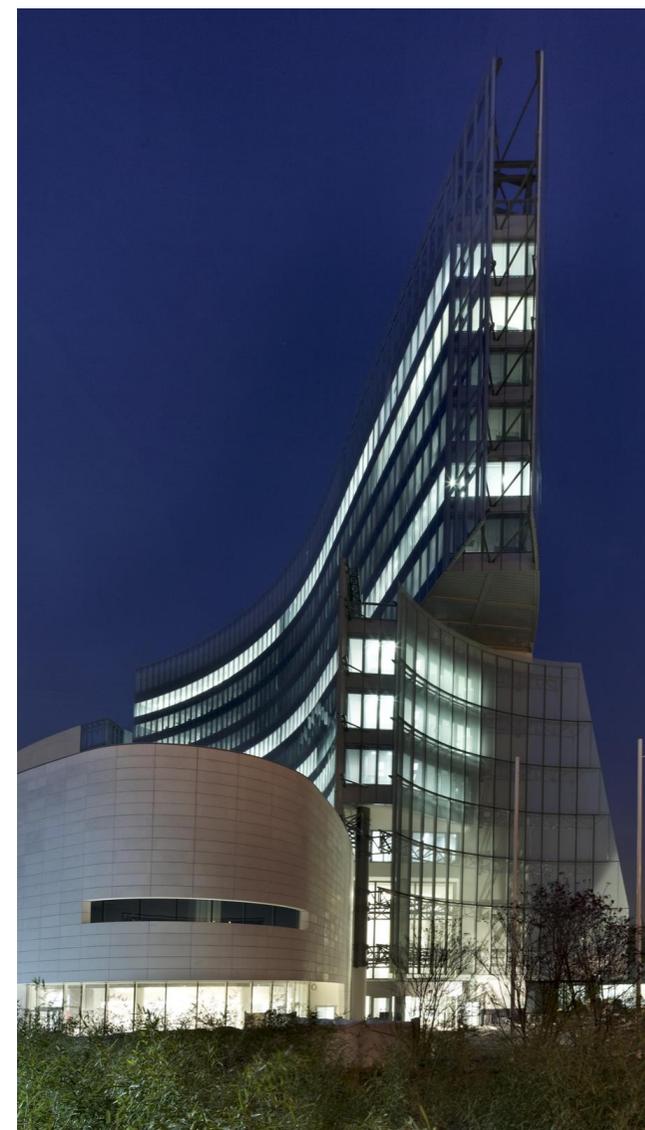
COIMARES



INCOME STATEMENT



€M	FY 2017	FY 2016	Δ%	Δ
Rents	34.2	15.5	120.4%	18.7
Net real estate operating expenses	(3.7)	(1.9)	99.7%	(1.9)
NOI	30.5	13.7	123.3%	16.9
NOI Margin (%)	89.1%	88.0%	1.1 p.p.	n.m.
Other revenues	0.0	0.0	n.m.	n.m.
G&A	(8.0)	(4.7)	70.4%	(3.3)
G&A / Rents (%)	23.5%	30.4%	(7.4) p.p.	n.m.
Other expenses	(0.1)	(0.4)	n.m.	0.3
Non-recurring general expenses	(0.8)	(1.0)	(14.1%)	0.1
EBITDA	21.6	7.6	184.8%	14.0
Net depreciation	(0.0)	(0.2)	n.m.	0.2
Net movement in fair value	15.3	4.5	242.6%	10.8
EBIT	36.9	11.9	210.8%	25.0
Financial income	0.5	0.5	14.9%	0.1
Income from investments	0.0	3.1	n.m.	(3.0)
Financial expenses	(6.8)	(2.8)	142.2%	(4.0)
Profit before taxation	30.7	12.6	143.1%	18.1
Income tax	(0.0)	0.0	n.m.	(0.0)
Profit for the period after taxation	30.7	12.6	143.0%	18.1
Minority share of MHREC	(1.8)	(0.5)	n.m.	(1.3)
Profit attributable to COIMA RES	28.9	12.1	138.3%	16.8
EPRA adjustments ¹	(13.6)	(7.3)	86.3%	(6.3)
EPRA Earnings	15.3	4.8	218.8%	10.5
EPRA Earnings per share	0.42	0.13	218.8%	0.29
FFO	15.3	5.2	192.4%	10.1
FFO adjustments ²	1.5	1.0	48.2%	0.5
Recurring FFO	16.8	6.2	169.6%	10.6
Recurring FFO per share	0.47	0.17	169.6%	0.3



Notes:

- 1) Includes mainly fair value adjustments on investment properties of €15.3m in 2017
- 2) Includes non-recurring general costs mainly related to the start-up phase of COIMA RES

BALANCE SHEET



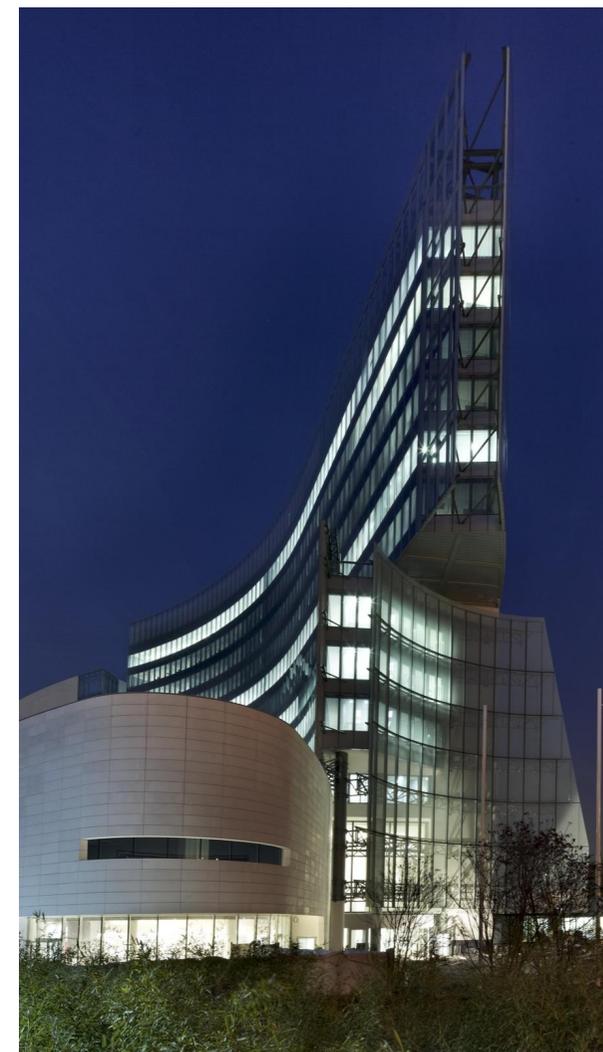
€M	DEC-17	DEC-16	Δ	DEC-17 ¹
Investment properties	575.6	493.1	82.4	610.7
Financial assets	4.2	2.2	2.0	4.2
Investments (equity method)	16.9	16.2	0.7	2.0
VAT receivable	-	38.0	(38.0)	-
Total LT assets	596.6	549.5	47.1	616.8
Trade receivables	8.2	8.7	(0.5)	8.5
Cash	27.0	113.1	(86.1)	27.1
Total current assets	35.2	121.8	(86.6)	35.6
Assets held for sale	38.0	-	38.0	38.0
Total assets	669.9	671.4	(1.5)	690.4
Debt	240.4	290.0	(49.6)	259.7
Provisions	0.1	0.1	0.1	0.1
Other liabilities	0.1	0.6	(0.5)	0.1
Trade payables	11.2	7.7	3.5	11.9
Current financial debt	22.7	0.0	22.7	22.7
Total liabilities	274.6	298.3	(23.8)	294.5
Minorities share of MHREC	11.9	11.1	0.8	11.9
NAV	383.4	361.9	21.5	384.0
LTV	37.1%	27.4%	9.7 p.p.	38.1%



CASH FLOW



€M	DEC-17	DEC-16	Δ
Profit (loss) for the year	30.7	12.6	18.1
Non cash items adjustments	(14.4)	(7.1)	(6.8)
Changes in working capital	3.6	1.5	2.2
Net cash flows generated (absorbed) from operating activities	19.9	7.0	13.4
Investment activities			
(Acquisition) / disposal of real estate property	(67.1)	(204.3)	137.2
(Acquisition) / disposal of other tangible assets	(0.4)	(0.0)	(0.4)
(Acquisition) / disposal of other non-current assets	-	(37.0)	37.0
(Acquisition) / disposal of financial assets	(1.5)	(55.5)	54.0
Acquisition of associated companies	(0.6)	(13.2)	12.6
Net cash flows generated (absorbed) from investment activities	(69.6)	(309.9)	240.3
Financing activities			
Shareholders' contributions / (Dividend payment)	(7.3)	204.9	(212.2)
Increase / (decrease) in bank borrowings	(27.3)	211.5	(239.3)
Other change in financing activities	(1.7)	(0.8)	(0.9)
Net cash flows generated (absorbed) from financing activities	(36.3)	415.6	(452.5)
Net (decrease) / increase in cash equivalents and short-term deposits	(86.1)	112.7	(198.8)
Cash equivalents and short-term deposits (beginning of the period)	113.1	0.4	112.7
Cash equivalents and short-term deposits (end of the year)	27.0	113.1	(86.1)



PORTFOLIO OVERVIEW



	DEUTSCHE BANK PORTFOLIO	VODAFONE VILLAGE	GIOIAOTTO ¹	EURCENTER ¹	BONNET	DERUTA	MONTE ROSA	COIMA RES PORTFOLIO 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%	100%	87%	87%	36%	100%	100%	-
Fair value	€98.9m	€208.5m	€72.1m	€83.8m	€35.1m²	€51.9m	€60.4m	€610.7m
WALT (years)	8.8	9.1	6.3	4.5	2.4	4.0	5.0	7.2
EPRA occupancy rate	82%	100%	100%	100%	n.m.	100%	86%	95%
Gross initial rent	€5.2m	€13.9m	€3.1m	€5.1m	€0.3m ²	€3.6m	€3.5m	€34.6m
Expected gross stabilised rent	€5.2m ³	€13.9m	€4.1m	€5.1m	€3.1m ²	€3.6m	€4.1m	€39.1m
Gross initial yield	5.2%	6.7%	4.2%	6.1%	n.a.	6.9%	5.8%	6.0%
Expected gross stabilised yield	6.0% ³	6.7%	5.6%	6.1%	6.2% ⁴	6.9%	6.5%	6.3%
EPRA net initial yield	4.3%	6.1%	3.7%	5.4%	n.a.	6.2%	4.9%	5.3%
Expected net stabilised yield	5.0% ³	6.1%	5.1%	5.4%	5.7% ⁴	6.2%	5.6%	5.7%

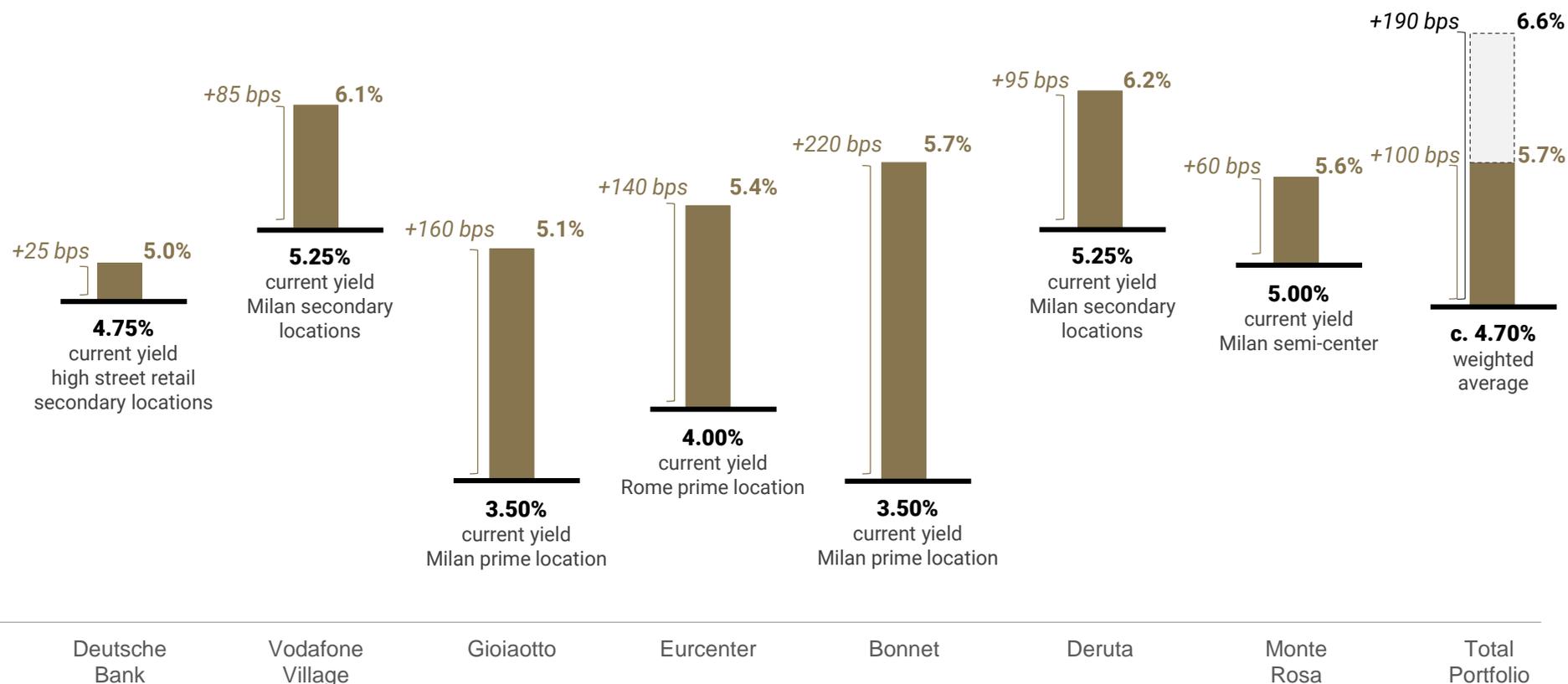
Notes:

- 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)

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 elaboration

Note:

1) Share price as at February 21st, 2018 (€8.28)

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 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

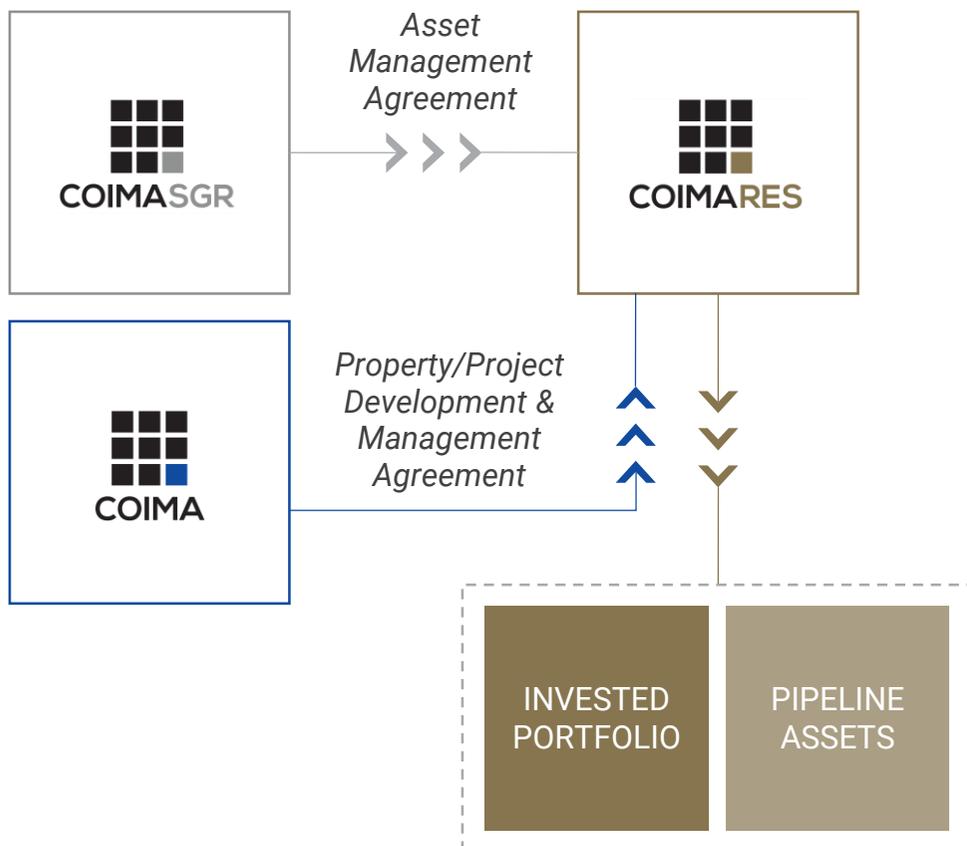


OVER 40 YEARS
TRACK RECORD



OVER 150
PROFESSIONALS

COIMA RES – STRUCTURE OVERVIEW



COIMA SGR COMPENSATION

BASE FEE	PROMOTE
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- COIMA SGR remunerated 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)
- 10% above 8% TSR¹, 20% over 10% TSR¹, subject to High Watermark

COIMA SRL COMPENSATION

- COIMA Srl remunerated at the international market level for comparable services (c. 1.5% of annual gross rents)

COIMA RES – BEST IN CLASS BOARD OF DIRECTORS



Chairman
(non executive)

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

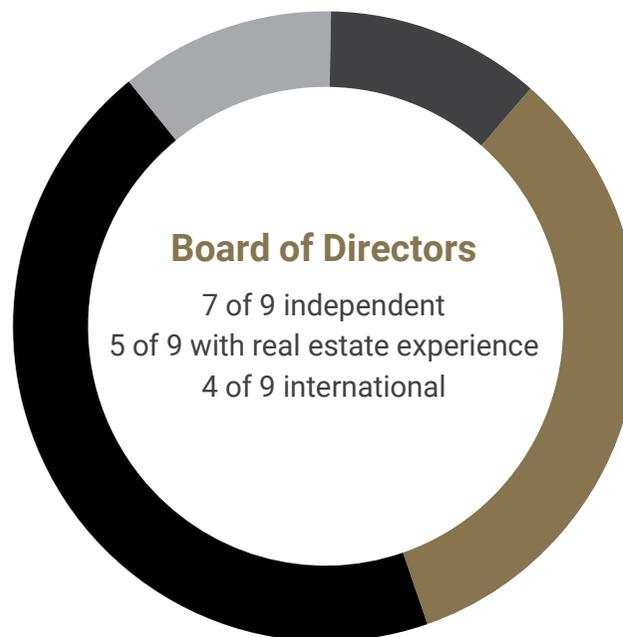
Manfredi Catella
Founder and CEO
COIMA

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



Laura Zanetti
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)

COIMA RES – MILAN OFFICE ASSETS



BONNET



MONTE ROSA



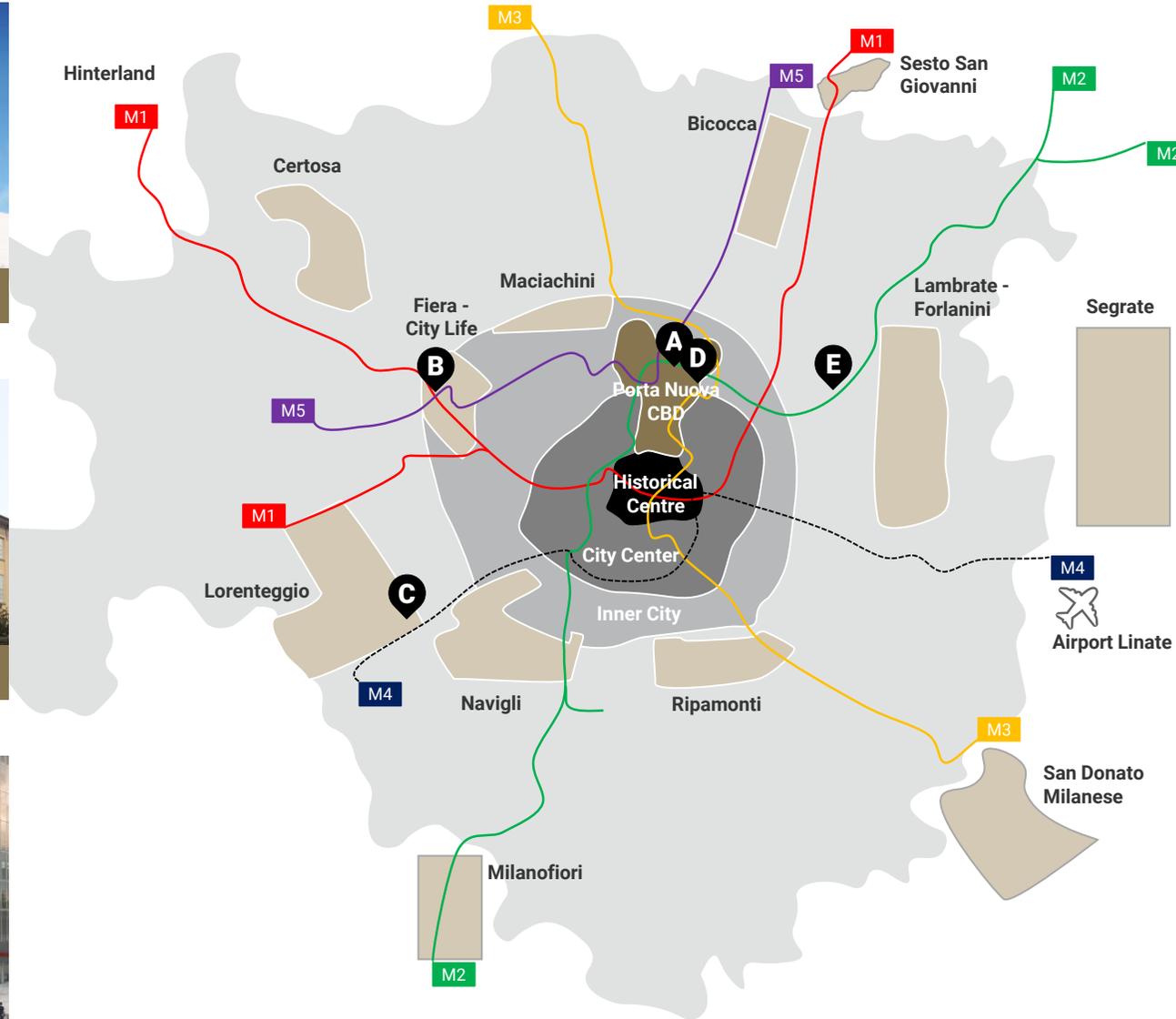
VODAFONE VILLAGE



GIOIAOTTO



DERUTA



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

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:** un-listed 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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