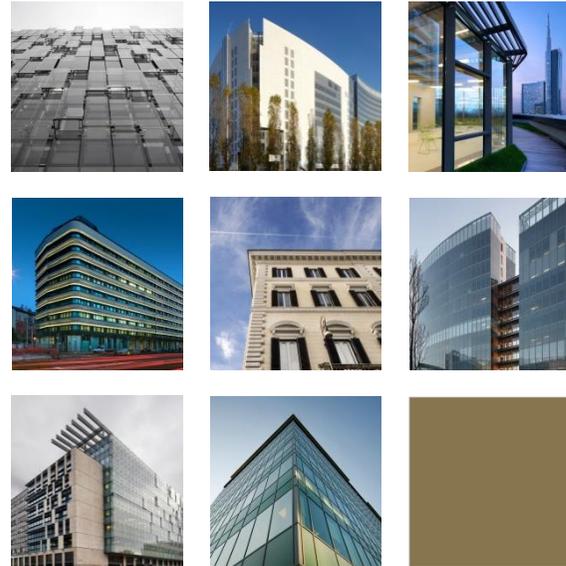


*February 9<sup>th</sup>, 2017*



# FY 2016 RESULTS

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# KEY HIGHLIGHTS



## ■ DELIVERING ON IPO PROMISES

- ✓ **May 13th, 2016** – IPO raising **215** million Euros in addition to **145** million Euros cornerstone contribution
- ✓ **100%** of IPO proceeds invested in 8 months (vs target 18 months investment period) acquiring ca. **425<sup>1,2</sup>** million Euros of assets

## ■ PRIME QUALITY PORTFOLIO

- ✓ Invested portfolio: **572<sup>1,2</sup>** million Euros
- ✓ EPRA Net Initial Yield<sup>1,3</sup> **5.4%**, Expected stabilized Net Yield<sup>1</sup> **5.7%**
- ✓ **80%<sup>1,2</sup>** located between Milan (64%) and Rome (16%)
- ✓ WALT<sup>1,3</sup>: **8.5** years
- ✓ Occupancy rate: 96.3%; EPRA Vacancy rate<sup>1</sup>: **3.7%**

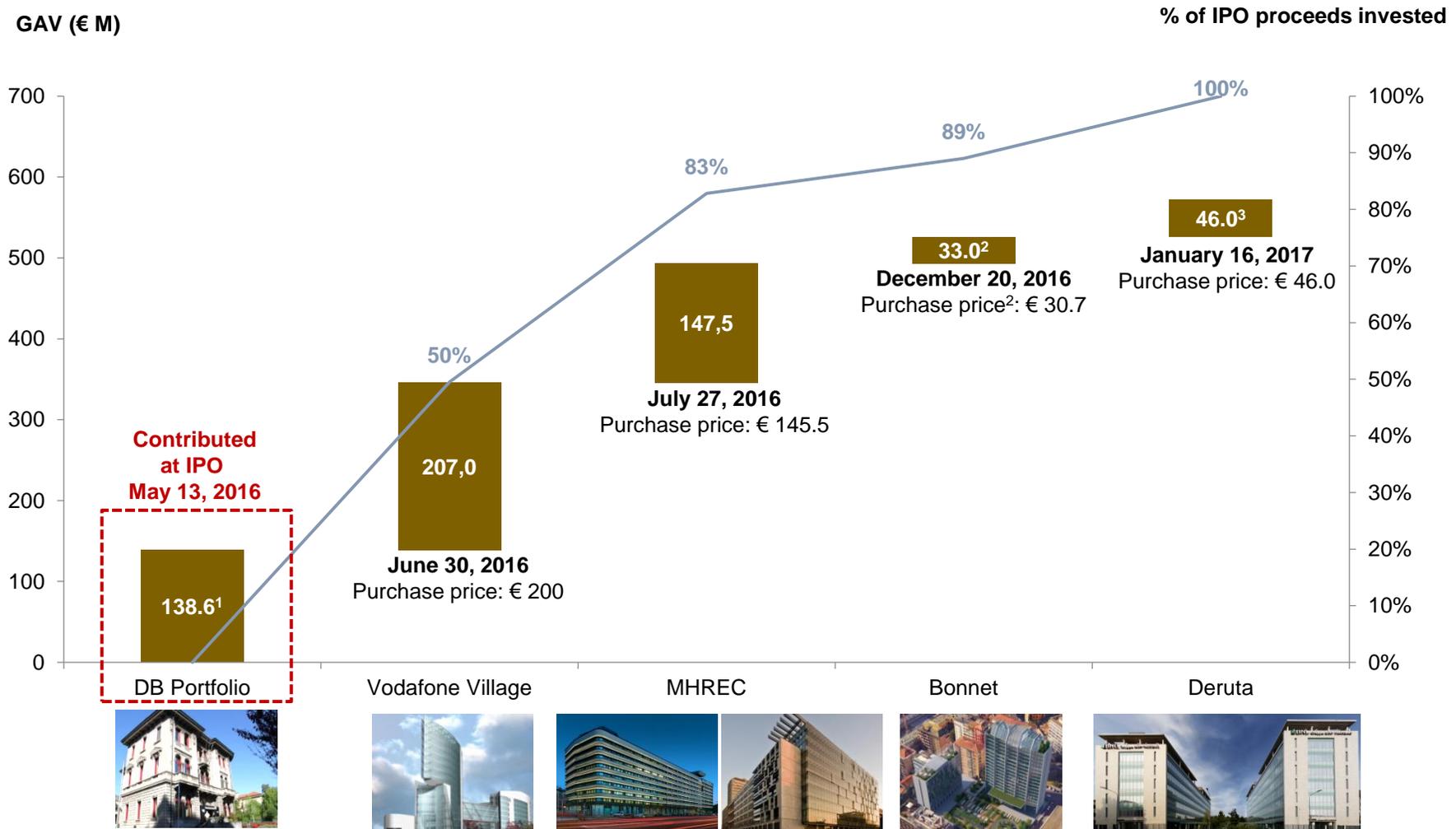
## ■ COMPELLING INVESTMENT CASE

- ✓ Italian pure-play focused on Milan and Rome
- ✓ Experienced management team with unmatched track-record
- ✓ Attractive valuation: implied yield on expected stabilized net rent of 7.2% at current share price<sup>5</sup>
- ✓ LTV under disciplined control at 27.4% (LTV pro-forma<sup>4</sup> at 34.9%) with LTV objective sub-45%
- ✓ ICR at 2.7x (ICR pro-forma<sup>4</sup> 3.0x) and Weighted average debt maturity at 3.9 years (pro-forma<sup>4</sup> at 4.19 years)
- ✓ Valuation upside from ongoing yield compression

# ACCELERATED INVESTMENT PERIOD



- 100% of IPO proceeds invested in 8 months, compared to initial 18 month target
- Remaining firepower of ca. 100m Euros at target LTV of 40%
- Acquired prime assets with a total portfolio value of 572 million Euros
- All acquisitions executed off-market



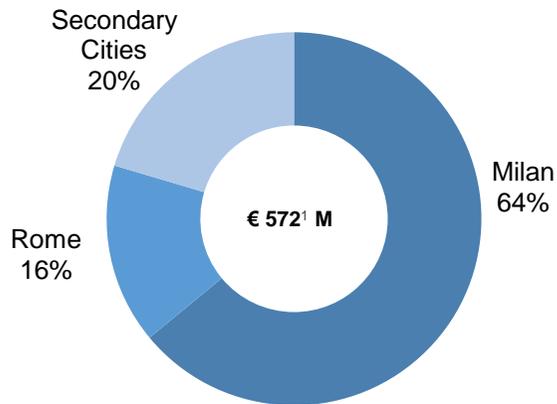
1) Net of branch disposal of Lecco – Rivabella  
 2) Calculated on pro rata basis (35.7%)  
 3) Deruta complex acquired on January 16<sup>th</sup> 2017 for a price of 46 million Euros

# PRIME PORTFOLIO



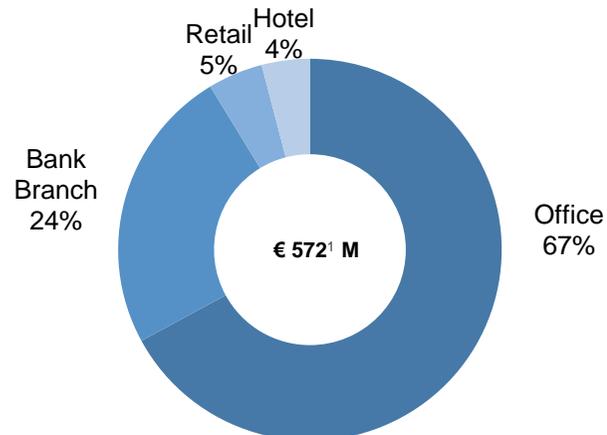
- Portfolio focused on Italy's most attractive markets (Milan 64% and Rome 16%)
- Office use focus
- Prime assets (ca. 78% LEED Certified or LEED certification candidate)
- Portfolio primarily income producing assets

Breakdown of fair value by geography



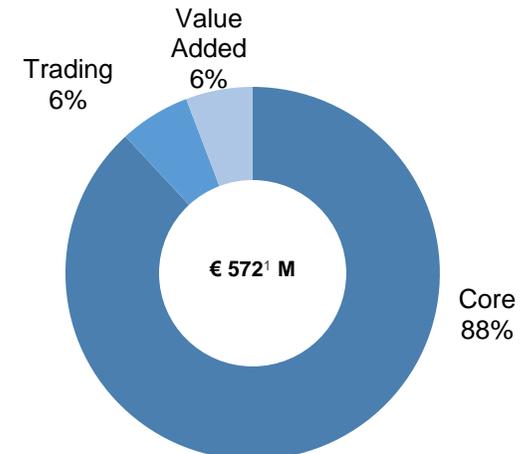
**80% of portfolio located in liquid markets**

Breakdown of fair value by use



**67% of portfolio comprised of office assets**

Breakdown of fair value by strategy



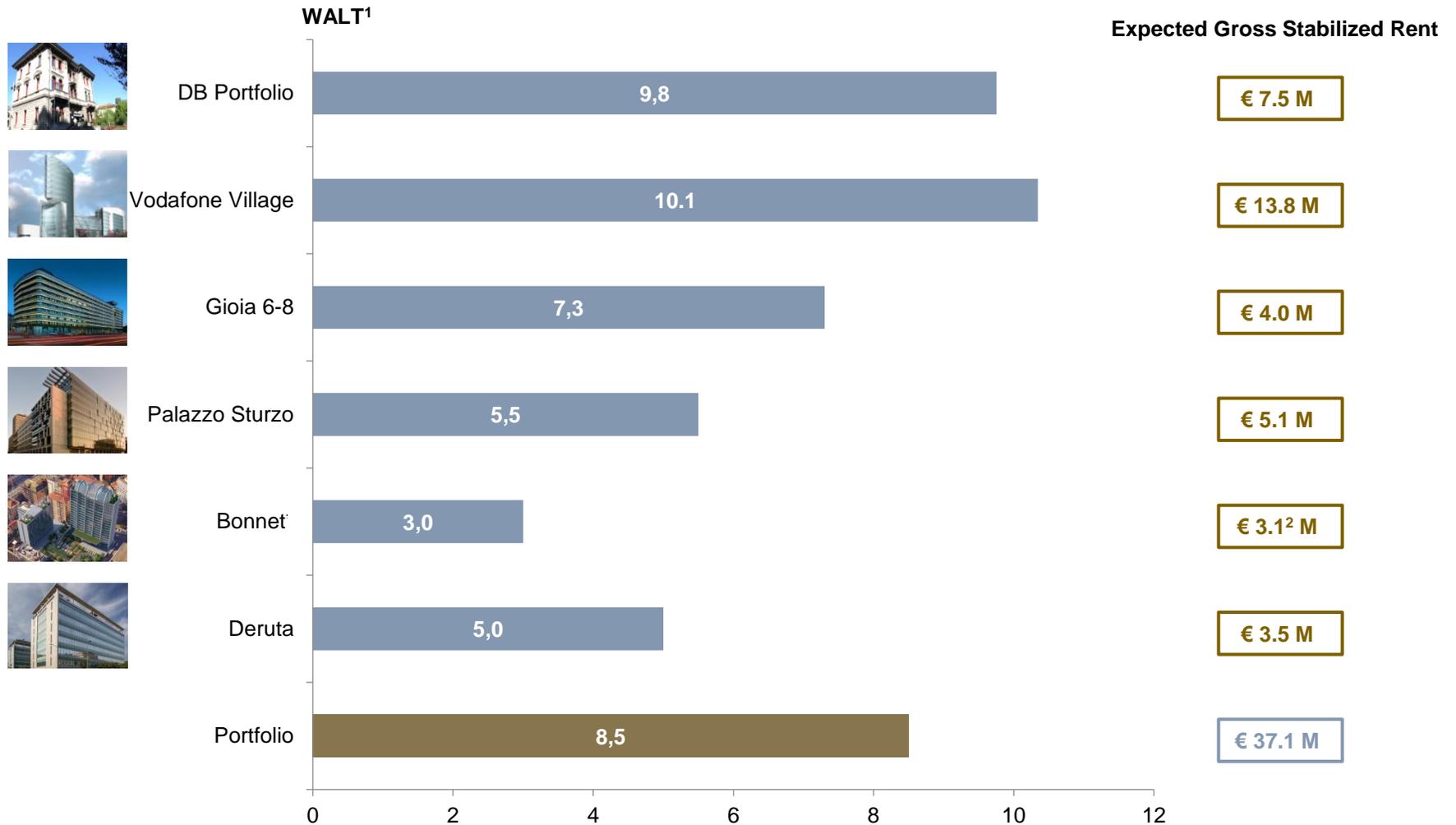
**Focus on core prime assets**

# STABLE CASH FLOW



■ WALT<sup>1</sup>: 8.5 years

■ Ca. 35% of the overall stabilized rent is 100% indexed to CPI and ca. 65% is 75% indexed to CPI



1) Calculated at December 31, 2016; including asset management activities effective from January 1<sup>st</sup> 2017

2) Calculated on pro-rata basis (35.7%)

# HIGH-QUALITY TENANTS



■ 76% of in-place rents contributed by investment-grade tenants

## High-quality Investment Grade tenant Base

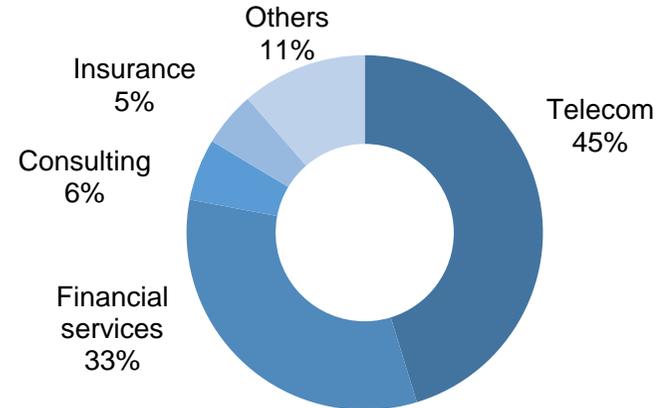
Tenant Investment Grade	% Stabilized Rent on the Portfolio	Rating
<b>vodafone</b>	40%	BBB+/BBB+/Baa1
<b>Deutsche Bank</b>	22%	BBB+/A-/Baa2
<b>BNL</b> GRUPPO BNP PARIBAS	10%	A+/A/A2
<b>AXA</b>	4%	A+/AA-/Aa3
<b>QBE</b>	1%	A-/A-

Total ca. 76%

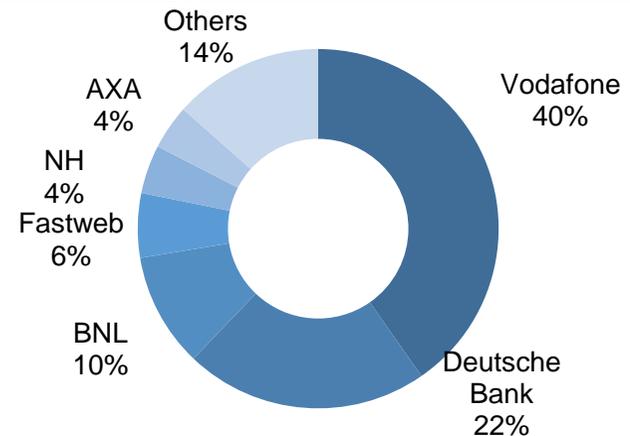
### Other Tenants



## Breakdown of gross stabilised rent by sector



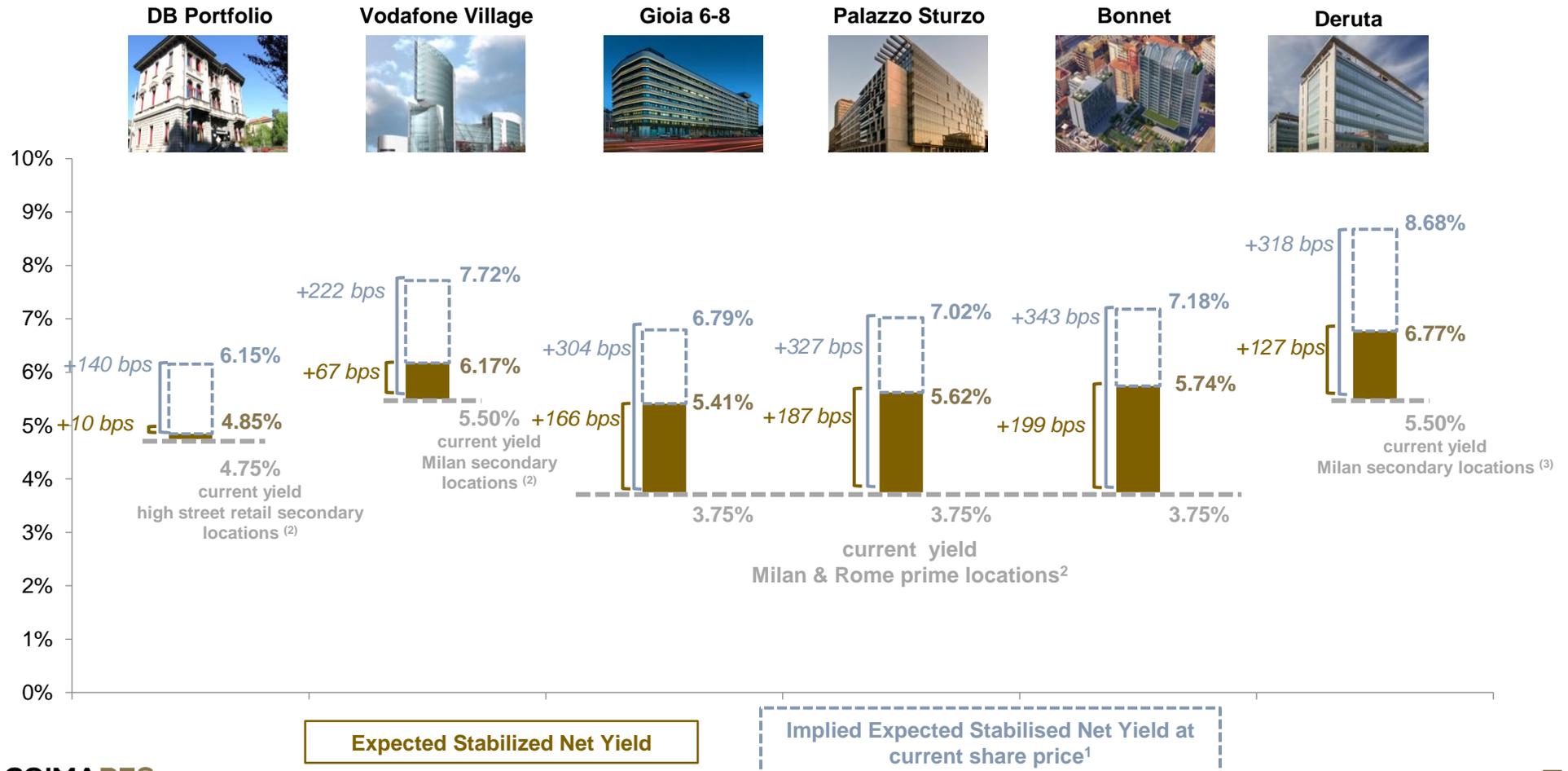
## Breakdown of gross stabilised rent by tenant



# YIELD COMPRESSION EXPECTED TO DRIVE VALUATION UPSIDE



- Appraisal yields on the COIMA RES portfolio are ~100bps above current market yields on average
- Yield compression will likely drive valuation upside going forward
- Based on the current share price<sup>1</sup>, the implied yield on expected net stabilized rent is 7.2%



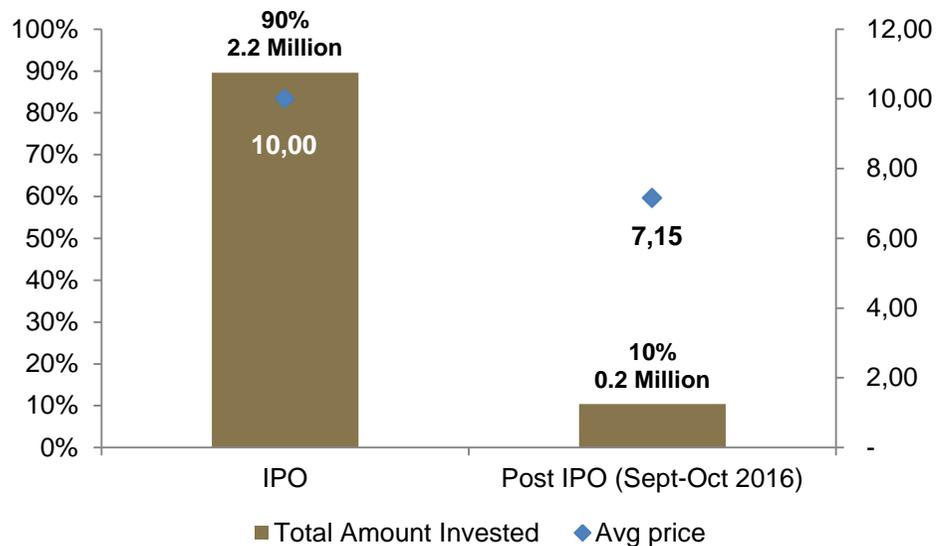
(1) Share price at February 7th, 2017  
 (2) Source: CBRE (Q4 – 2016 research)

# MANAGEMENT INVESTMENT



## ■ CEO Invested 2.4 million Euro since IPO

€	Average share price	Total Amount Invested	CEO direct shareholding	COIMA SGR S.p.A. CEO indirect (92%)	COIMA S.r.l. CEO indirect (27%)	% of shares outstanding
IPO	10.00	2,192,900	50,000	2,070,000	72,900	0.61%
Post IPO (Sept-Oct 2016)	7.15	252,546	150,166	-	102,380	0.10%
<b>Total</b>		<b>2,445,446</b>	<b>200,166</b>	<b>2,070,000</b>	<b>175,280</b>	<b>0.71%</b>



- **Founder and cofounders** invested to date **3.1 million** Euros, of which the **CEO**, directly and indirectly, **2.4 million** Euros
- CEO has invested **2,2 million** Euros (90%) at **IPO price** and **€ 253 thousands** (10%) at an **average price of 7.15**
- The total investment to date correspond to **5 times** the hypothetical **CEO salary** according to market benchmarking

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# FINANCIAL RESULTS



## ■ Solid financial results in a very short time

	IPO <sup>(1)</sup>	December 31 <sup>st</sup> , 2016	
	May 2016	FY 2016	Δ% vs IPO
GAV (€/mln)	140.1	493.1	252%
Rents (€/mln)	7.7	15.5	102%
Recurring FFO (€/mln)	2.6	6.2	138%
Recurring FFO per share	0.1	0.2	138%
Net debt (€/mln)	-	176.9	100%
LTV <sup>(2)</sup>	Target 50%	27.4%	-45%
Cost of debt (blended)	Target <2.50%	2.0%	-20%
ICR	-	2.71x	n.a
EPRA NAV (€/mln)	351.4	362.2	3%
EPRA NAV per share	9.76	10.06	3%

Pro-Forma December 31 <sup>st</sup> , 2016	
FY 2016 <sup>(3)</sup>	Δ% vs IPO
572.2	308%
32.2	318%
14.5	458%
0.4	458%
241.5	100%
34.9%	-30%
2.2%	-12%
3.02x	n.a
362.2	3%
10.06	3%

(1) Data at IPO include DB Portfolio only.

(2) Loan To Value: (Debt-Cash-VAT Receivables)/(Investment properties)

(3) Pro Forma measures assume all acquisitions, including Deruta, closed on January 1, 2016 (in respect of the Company's income statement) and on 31 December 2016 (in respect of the Company's balance sheet)

# BALANCE SHEET RECONCILIATION



(Million of Euros)	December 31 <sup>st</sup> , 2016	Bonnet Look-Through	Deruta Acquisition (SIINQ)	Adjustments <sup>1</sup>	Pro-Forma December 31 <sup>st</sup> , 2016 <sup>2</sup>	Market Implied
Investment Property	493.1	33.0	46.0		572.2	456.9
Financial Asset	2.2				2.2	2.2
Investments accounted for using the equity method	16.2			(14.1)	2.1	2.1
Vat Receivable	38.0				38.0	38.0
<b>Total LT Assets</b>	<b>549.5</b>				<b>614.4</b>	<b>499.2</b>
Trade receivables	8.7	0.0			8.7	8.7
Other Assets	0.0				0.0	0.0
Cash	113.1	0.4	(26.0)		87.6	87.6
<b>Total Current Assets</b>	<b>121.8</b>				<b>96.3</b>	<b>96.3</b>
<b>Total Assets</b>	<b>671.4</b>				<b>710.7</b>	<b>595.5</b>
Debt	290.0	19.1	20.0		329.1	329.1
Provisions	0.1				0.1	0.1
Other Liabilities	0.6				0.6	0.6
Trade payables	7.7	0.3			8.0	8.0
<b>Total Liabilities</b>	<b>298.3</b>				<b>337.7</b>	<b>337.7</b>
Minorities share of MHREC	(11.1)				(11.1)	(11.1)
<b>NAV</b>	<b>361.9</b>				<b>361.9</b>	<b>246.6</b>
NAV per share	10.05				10.05	6.85 <sup>4</sup>
<i>Loan to Value</i> <sup>3</sup>	27.4%				34.9%	
In-place annual rent	28.7				32.2 <sup>5</sup>	32.2 <sup>5</sup>
NOI Margin	88.0%				87.5%	87.5%

# INCOME STATEMENT



(Millions of Euros)	December 31 <sup>st</sup> , 2016
Rents	15.5
Real Estate operating expenses	(1.9)
<b>NOI</b>	<b>13.7</b>
G&A	(4.7)
Other expenses	(0.4)
Non-recurring general expenses	(1.0)
<b>EBITDA</b>	<b>7.6</b>
Net depreciation	(0.2)
Net movement on fair value	4.5
<b>EBIT</b>	<b>11.9</b>
Finance Income	0.5
Income from investments	3.1
Financial expenses	(2.8)
<b>Profit before taxation</b>	<b>12.6</b>
Income tax	-
<b>Profit for the period after taxation</b>	<b>12.6</b>
<b>Minority Share of MHREC</b>	<b>(0.5)</b>
<b>Profit attributable to COIMA RES</b>	<b>12.1</b>
<b>EPRA Adjustments <sup>(2)</sup></b>	<b>(7.3)</b>
<b>EPRA Earnings</b>	<b>4.8</b>
<b>EPRA Earnings per share</b>	<b>0.13</b>
<b>FFO</b>	<b>5.2</b>
<b>FFO Adjustments <sup>(3)</sup></b>	<b>1.0</b>
<b>Recurring FFO</b>	<b>6.2</b>
<b>Recurring FFO per share</b>	<b>0.17</b>

Pro-Forma for Full Year 2016 <sup>(1)</sup>
32.2
(4.0)
<b>28.2</b>
(7.9)
(0.4)
(1.1)
<b>18.7</b>
(0.2)
4.5
<b>23.0</b>
0.8
1.1
(6.2)
<b>18.8</b>
-
<b>18.8</b>
<b>(0.7)</b>
<b>18.1</b>
<b>(5.4)</b>
<b>12.7</b>
<b>0.35</b>
<b>13.4</b>
<b>1.1</b>
<b>14.5</b>
<b>0.40</b>

- Deutsche Bank rental income from May 1<sup>st</sup>, 2016, Vodafone rental income from July 1<sup>st</sup>, 2016 and MHREC rental income from August 1<sup>st</sup>, 2016
- Pro-forma after tax annualized profit, net of minorities, of 18.1 million Euros, assuming all acquisitions closed on January 1<sup>st</sup>, 2016
- Dividend of Euro 0.11 per share which constitutes 70% of net distributable profit for 2016

(1) Pro Forma measures assume all acquisitions, including Deruta, closed on January 1, 2016,

(2) Excludes fair value adjustments of €5.3 millions and negative goodwill of €2.0 millions

(3) Includes non-recurring general costs related to the inception of the Company, the IPO process and other non-recurring costs related to the Funds

# KEY PERFORMANCE INDICATORS



		December 31 <sup>st</sup> , 2016	Pro-Forma for Full Year 2016 <sup>1</sup>
EPRA Earnings	Millions of Euros	4.8	12.7
EPRA Earnings per share	Cents	0.13	0.35
EPRA NAV	Millions of Euros	362.2	362.2
EPRA NAV per share	Euros	10.06	10.06
EPRA NNAV	Millions of Euros	359.6	359.6
EPRA NNAV per share	Euros	9.99	9.99
EPRA Net Initial Yield (NIY)	%	5.3%	5.4% <sup>2</sup>
EPRA topped-up NIY	%	5.3%	5.6% <sup>2</sup>
EPRA Vacancy Rate	%	4.2%	3.7%
EPRA cost Ratios (including direct vacancy costs)	%	51.4%	35.5%
EPRA cost Ratios (excluding direct vacancy costs)	%	49.7%	34.3%

■ EPRA NAV per share grew from 9.76 at IPO to 10.06 as at Dec. 31<sup>st</sup> 2016

# PRO-FORMA Assumptions

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The “Unaudited Pro Forma Condensed Financial Information” have been prepared according to the following assumptions:

## **Balance Sheet**

- Deruta Acquisition completed on December 31<sup>st</sup> 2016
- Porta Nuova Bonnet Fund accounted according to the proportional method differently from the equity method required by IAS/IFRS

## **Income statement**

- Acquisition of the Real Estate Portfolio (Deutsche Bank Portfolio, Vodafone Village, Gioia 6-8, Sturzo and Deruta) occurred on January 1<sup>st</sup> 2016:
  - ✓ Deutsche Bank Portfolio annualized data deriving from the statutory financial statements as at December 31<sup>st</sup> 2016 of COIMA CORE FUND IV
  - ✓ Gioia 6-8 and Sturzo annualized data deriving from the statutory financial statements as at December 31<sup>st</sup> 2016 of MHREC Fund
  - ✓ Vodafone Village annualized revenues calculated on the basis of the lease agreement in place with Vodafone
  - ✓ Vodafone Village annualized costs calculated on the basis of COIMA RES’ financial statements as at December 31<sup>st</sup> 2016
  - ✓ Corporate annualized costs calculated on the basis of COIMA RES’ financial statements as at December 31<sup>st</sup> 2016
  - ✓ Deruta annualized revenues calculated on the basis the lease agreement in place with BNL
  - ✓ Deruta annualized costs deriving from an estimation performed by management

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# ASSET MANAGEMENT HIGHLIGHTS



■ The Company is focused on improving property income and capital values at the asset level while maintaining a moderate risk-profile for the overall portfolio

## ASSET MANAGEMENT – MAIN 2016 GUIDELINES

1

**NEW LEASES /  
RENEGOTIATION**



2

**IMPROVE LEASE LENGTH**



3

**CAPITAL RECYCLING**



4

**RE POSITIONING AND/OR  
UPGRADING OF ASSETS**



## GOALS ACHIEVED / UNDER EXECUTION

- ✓ **NH lease renewal**
  - 9+6 years
  - Stabilized minimum rent: 1.5 million Euros; potential increase based on the hotel's annual turnover
- ✓ **Deutsche Bank Portfolio**
  - +220k Euros of rent increase on six assets

- ✓ **Deutsche Bank Portfolio**
  - Break-option removal related to three Deutsche Bank assets

- ✓ **Disposal program activated on selected Deutsche Bank assets**
  - Lecco – Rivabella (vacant asset) sold (disposal price +3.4% on the book value)

- ✓ **Deruta upgrade project**
  - Project to i) increase capacity of the complex and ii) optimize energy performance
- ✓ **MHREC portfolio**
  - Administrative process to increase areas in Rome asset underway

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## Italian RE fundamentals

### Investment transaction volume

**€ 9.1 Bn** in 2016 (+ 11% vs. 2015, +75% vs. 2014) 

### Italian RE prime yields (Q4 2016)

TREND vs. 2015

OFFICE	<b>3.75%</b> (-25 bps vs. 2015, -125 bps vs. 2014)	
HIGH STREET RETAIL	<b>3.25%</b> (-25 bps vs. 2015, -125 bps vs. 2014)	
LOGISTICS	<b>6.25%</b> (0 bps vs. 2015, -125 bps vs. 2014)	
SHOPPING CENTERS	<b>5.00%</b> (0 bps vs. 2015, -100 bps vs. 2014)	

### Milan and Rome office prime rent (Q4 2016)

MILAN	<b>500</b> (+2% vs. 2015, +4% vs. 2014)	
ROME	<b>400</b> (+5% vs. 2015, +5% vs. 2014)	

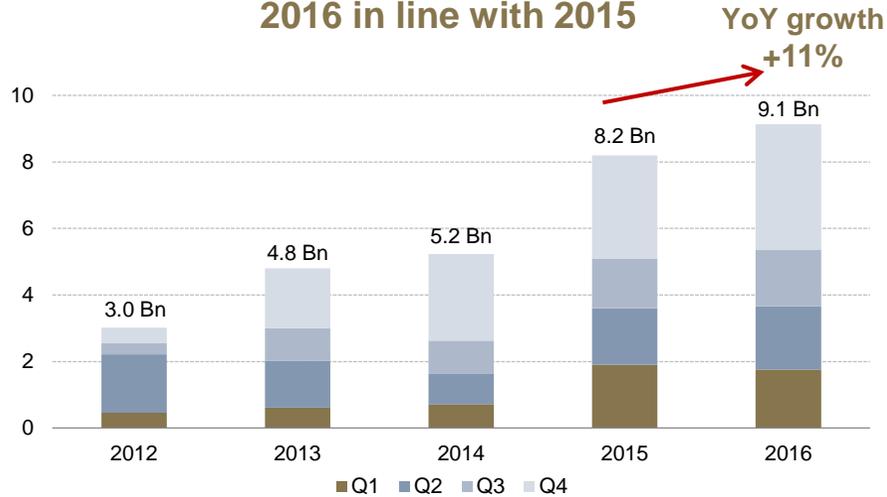
### Milan and Rome space market

MILAN VACANCY	<b>10.5%</b> (+ 30 bps vs. 2015, 0 bps vs. 2014)	
ROME VACANCY	<b>9.0%</b> (0 bps vs. 2015, +10 bps vs. 2014)	

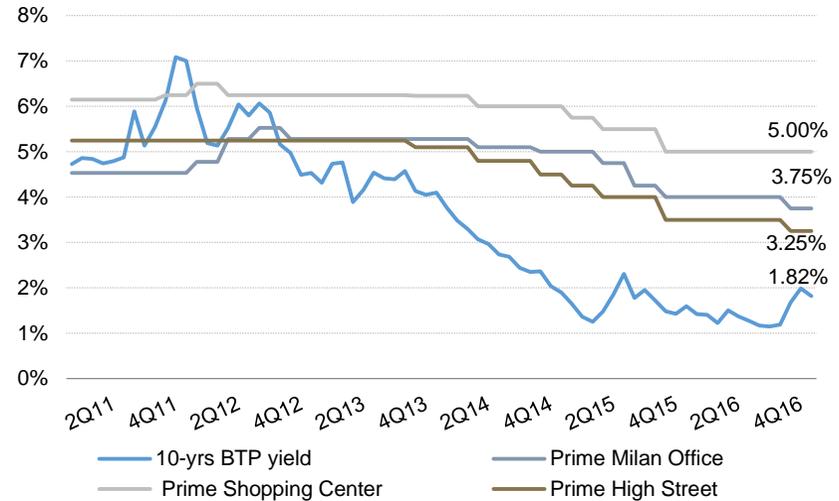
# MARKET UPDATE – ITALY REAL ESTATE MARKET OVERVIEW (2/2)



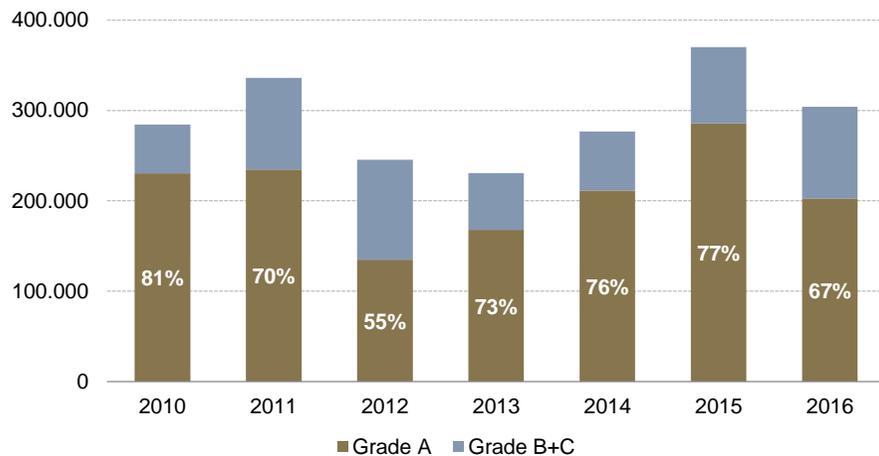
## Improved investment volume 2016 in line with 2015



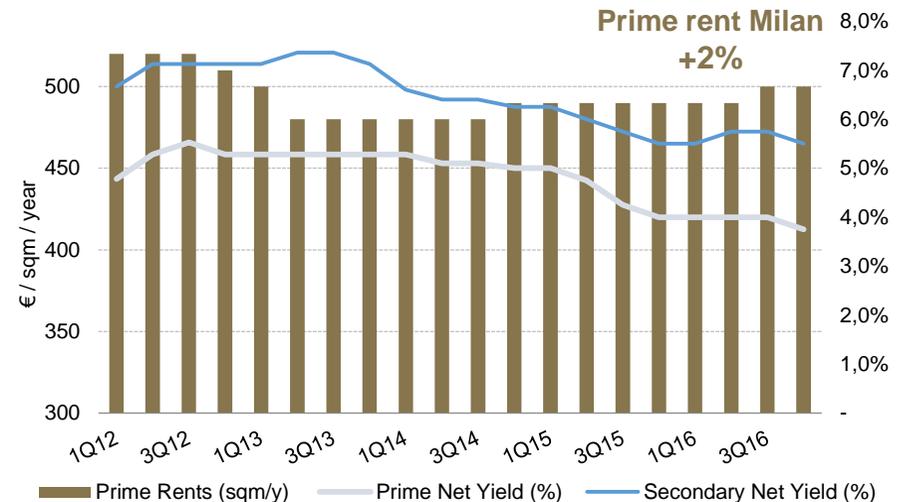
## Prime office yield lowering to 3.75%



## Office demand driven by Grade A assets



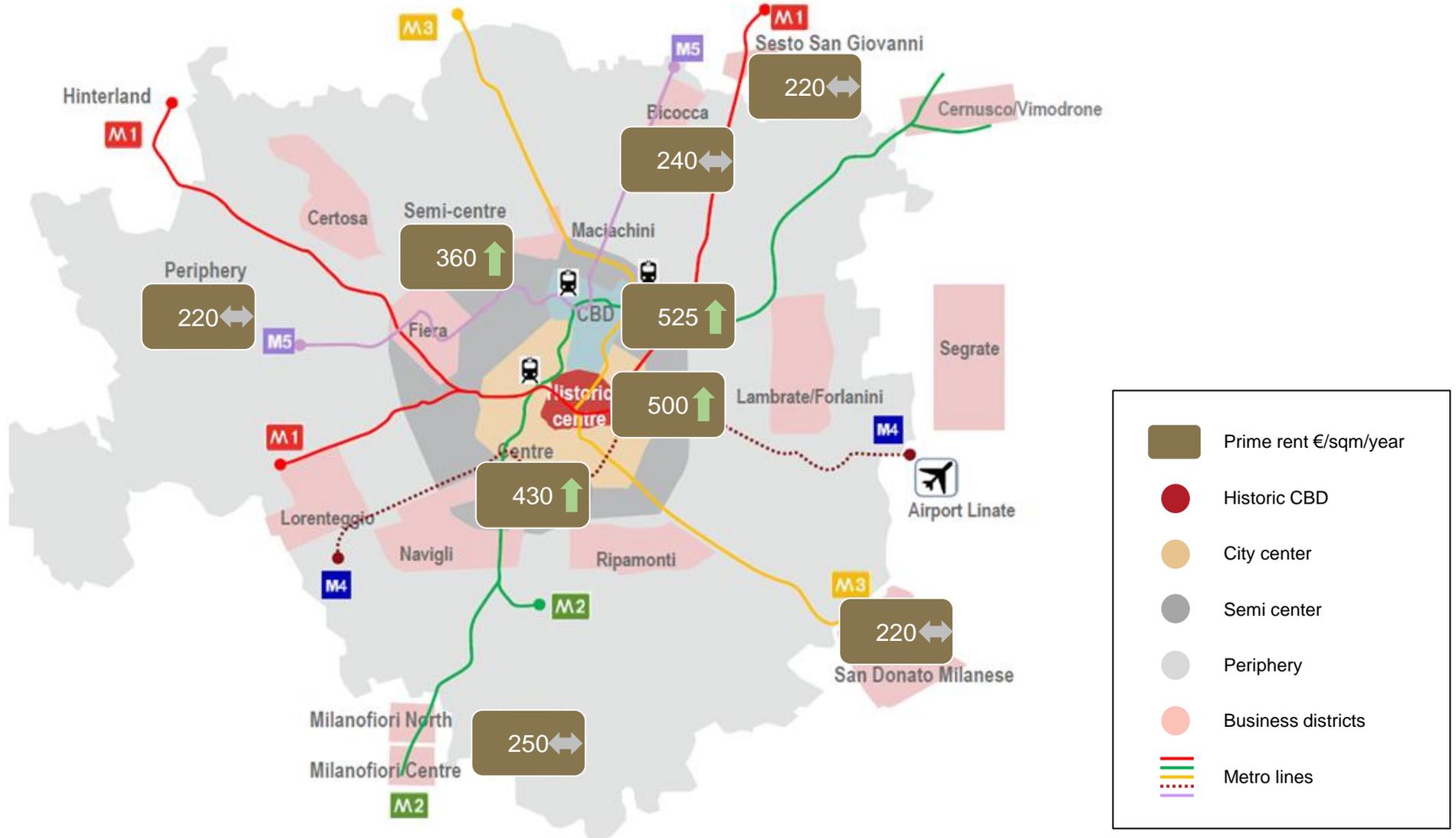
## Prime rent recovering



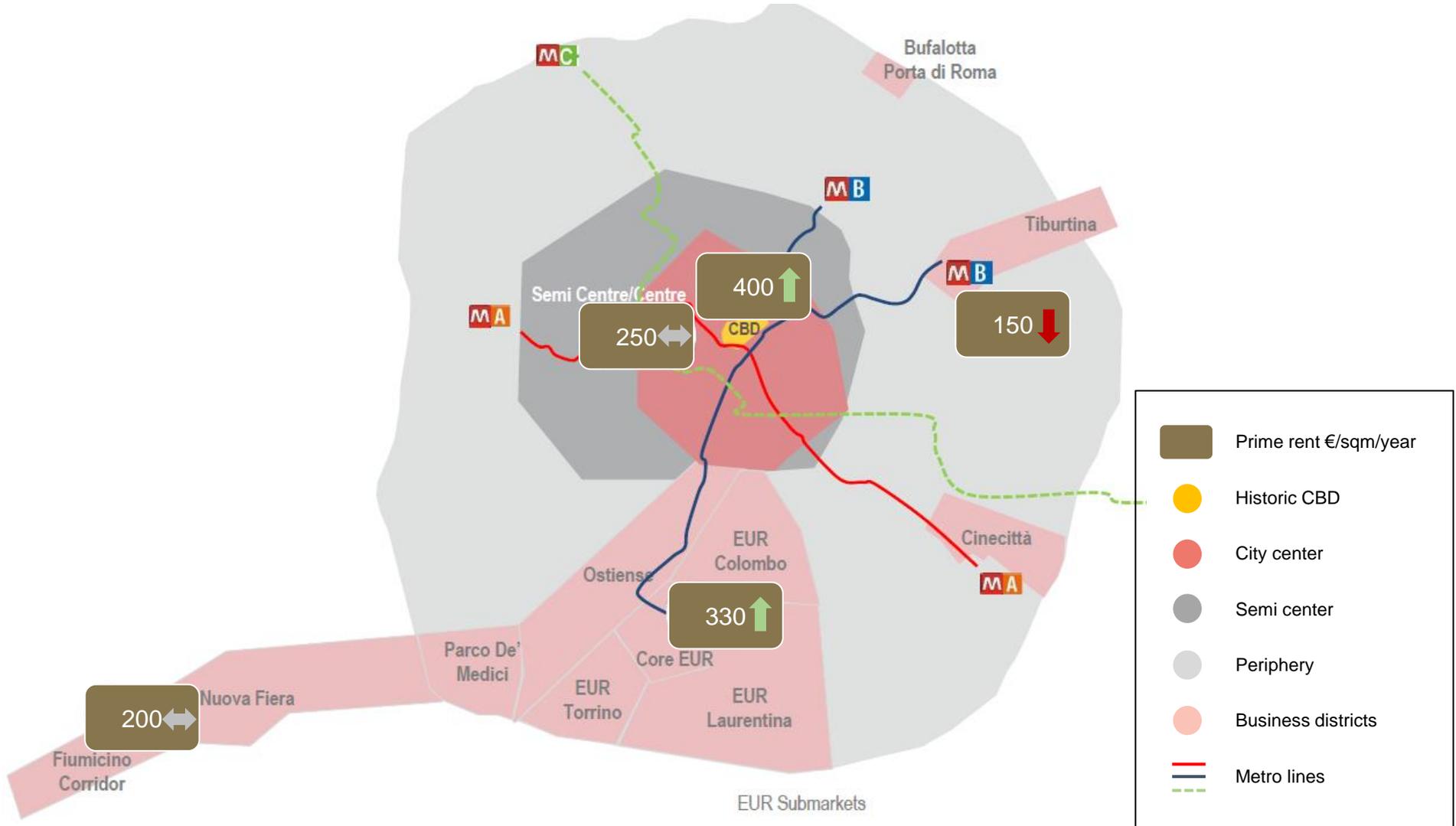
# MILAN KEY AREAS AND PRIME RENTS



## Key Areas and Prime Rents



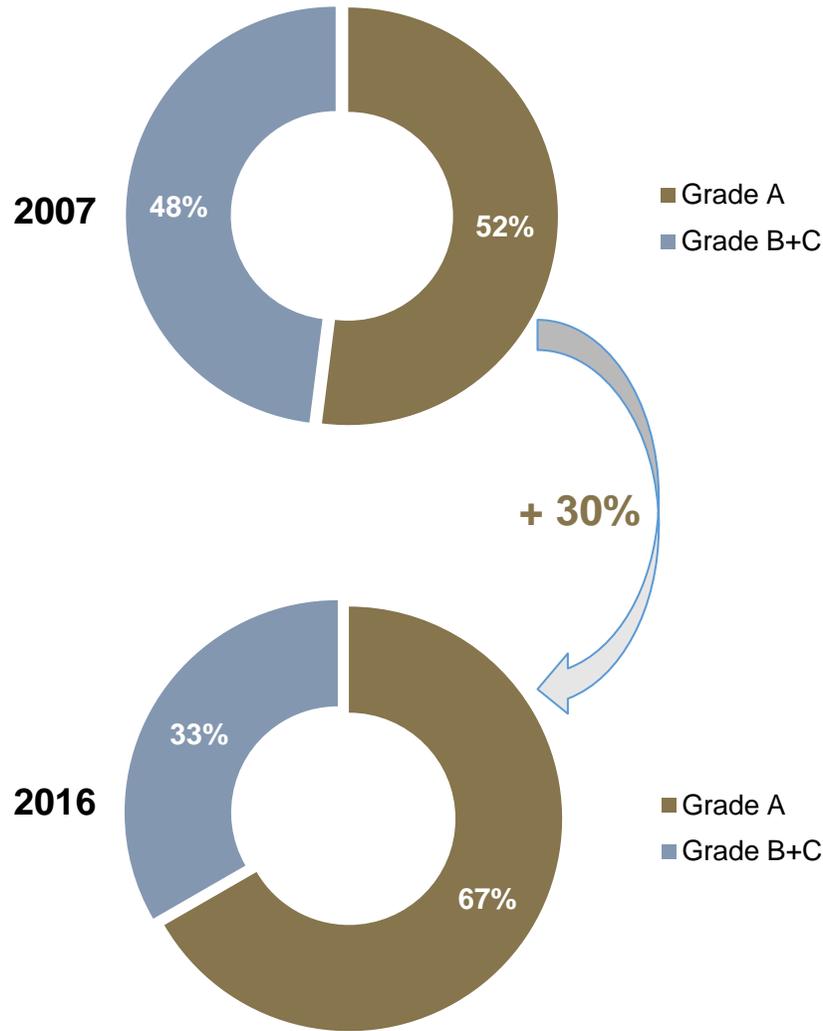
# ROME KEY AREAS AND PRIME RENTS



# ITALIAN STRUCTURAL GAP – LACK OF QUALITY PRODUCTS



More than 60% of Milan's take-up related to Grade A space in the last 10 years



## Vacancy rate (2016)

Milan	10.5%
Milan - Grade A	< 2%
Milan – Porta Nuova	0%



## ■ INVESTMENTS

- ✓ Continued interest by **international investors**
- ✓ Additional liquidity from **Italian investors** (insurance companies and pension funds)
- ✓ **Portfolio disposals** (Banks portfolios, Public assets, RE Funds liquidation)
- ✓ Expected **cap rate compression** especially for good quality secondary assets
- ✓ Growing appetite for **value added** assets in good locations near infrastructure hubs

## ■ LEASING

- ✓ Growing tenant demand, mainly focused on **Grade A space**
  - ✓ Milan average vacancy rate **10.5%** vs Milan average vacancy rate Grade A **<2%**
- ✓ Main demand drivers: **cost efficiency** and **improved office quality**
- ✓ Demand concentrated on **specific locations**:
  - ✓ Milan: Porta Nuova, CBD and peripheral business parks
  - ✓ Rome: EUR and city center
- ✓ Expected prime rental growth **5 – 10%** in the next 24 months in Milan; stable in Rome

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# REAL ESTATE MARKET TRENDS FIT WITH COIMA RES STRATEGY



## CLEAR & DISCIPLINED STRATEGY

- Investments focus on:
  - ✓ **Milan**
  - ✓ **Core/Core +/Value added**
  - ✓ Possible **JV** with world class investors
- **Selective** investment process
- **Value creation** through active asset management plan
- **Capital recycling**

## REAL ESTATE MARKET SUPPORTING STRATEGY

- Potential large portfolio disposals (Banks portfolios, Public assets, RE Funds liquidation)
- Value creation opportunities (Milan)
  - ✓ **Off – market** transactions
  - ✓ **Good quality secondary**
  - ✓ **Value added** assets in excellent locations
- Growing tenant leasing demand, mainly focused on **Grade A space**

## QUALITY BALANCE SHEET

- **Low leverage** to i) limit macro risk correlation and ii) enhance, not drive, returns
- **Solid and attractive dividend** income

## COIMA – PROVEN TRACK RECORD OF SUCCESS

- Real estate platform with over **40 years of experience**
- Over **150 professionals**
- **Unique track record** including acquisition, development and management of Porta Nuova in Milan (largest post-war development in Italy)
- Consistent **positive returns** across market cycle and asset class



## MARKET COVERAGE

### ■ Research:

- ✓ Published by **Citi** (BUY – TP € 9.8), **Banca IMI** (BUY –TP € 9.2) and **Mediobanca** (OUTPERFORM – TP € 9.2)
- ✓ Expected by **Kempen** and **Equita** in the coming months

## NEXT EVENTS

### ■ Roadshow

- ✓ February 9-10: London
- ✓ February 13-17: Paris, Bruxelles, Amsterdam, Milan, Rome,

### ■ Conference

- ✓ March 5-8: Miami (US) - **Citi 2017 Global Property CEO Conference**
- ✓ June 7-9: Amsterdam - **Kempen & Co European Property Seminar**

■ **Annual general meeting:** March 17

■ **Dividend payment** date: April 10

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# PORTFOLIO OVERVIEW



	DB Portfolio	Vodafone Village	Gioia 6-8	Palazzo Sturzo	Bonnet	Deruta	COIMA RES Portfolio
							
Location	Various	Milan	Milan	Rome	Milan	Milan	Various
Asset class	Bank Branch	Office	Office, Hotel, Retail	Office, Retail	Office, Retail	Office	Mainly office
Product type	Core/Trading	Core	Core	Core	Value Added	Core	Mainly Core
Tenant	Deutsche Bank	Vodafone	NH Hotel, Roland Berger, QBE, Bernoni, others	Fastweb, Axa, Confindustria Energia, others	Sisal	BNL - BNP Paribas Group	Various
NRA excl. Parking (sqm)	57,836	39,991	13,032	13,530	19,600	12,422	156,411
# of assets	95	3	1	1	2	2	104
% of ownership	100.0%	100.0%	86.7%	86.7%	35.7%	100.0%	
Fair Value (€/mln)	138.6	207.0	66.8	80.7	33.0 <sup>1</sup>	46.0	572.2
WALT (years)	9.8	10.1	7.3	5.5	3.0	5.0	8.5
EPRA Occupancy rate	86%	100%	100%	100%	13%	100%	96.3%
Gross initial rent	7.5 <sup>2</sup>	13.8	2.9 <sup>2</sup>	4.9 <sup>2</sup>	0.3 <sup>1</sup>	3.5	33.0
Expected Gross Stabilized Rent	7.5 <sup>3</sup>	13.8	4.0	5.1	3.1 <sup>1</sup>	3.5	37.1
Gross Initial Yield	5.4%	6.7%	4.4%	6.0%	n.m.	7.5%	6.1%
Expected Gross Stabilized Yield	5.9% <sup>3</sup>	6.7%	6.1%	6.3%	6.2% <sup>4</sup>	7.5%	6.4%
EPRA Net Initial Yield	4.4%	6.2%	3.8%	5.3%	n.a.	6.8%	5.4%
Expected Net Stabilized Yield	4.8% <sup>3</sup>	6.2%	5.4%	5.6%	5.7% <sup>4</sup>	6.8%	5.7%

# DEUTSCHE BANK PORTFOLIO



## ASSET OVERVIEW

Acquisition date	IPO contribution
Location	Various
Product Type	Bank branches
Tenant	Deutsche Bank
Net Rentable Area <sup>1</sup>	57,836 sq.m
Number of Assets	95
Fair Value (€/m)	138.6
% of ownership	100%
WALT (years)	9.8
Gross Initial Rent (€/m)	7.5 <sup>2</sup>
Gross Initial Yield	5.4%
EPRA Net Initial Yield	4.4%
EPRA topped-up Yield	4.4%
Expected Net Stabilized Yield	4.8% <sup>3</sup>

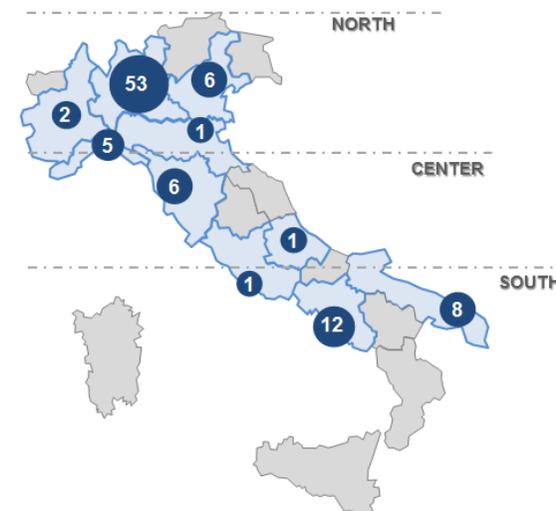
## INVESTMENT RATIONALE

- Long and stable cash flows
- Potential value upside by high-street reconversion in medium/long term period

## COIMARES

1) Excluding parking  
 2) Including asset management activities effective from January 1<sup>st</sup> 2017  
 3) Calculated excluding vacant assets

## BREAKDOWN OF # OF ASSET BY GEOGRAPHY





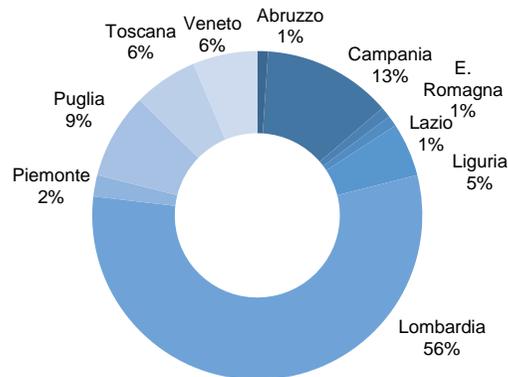
## ■ Active plan to maximize assets performance and reduce risk profile

### 1 Disposal program activated on selected assets

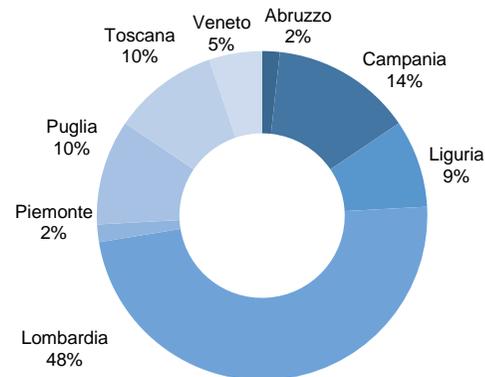
- Non-core assets
- 4 brokers selected for sub-portfolio in different regions
- Lecco – Rivabella sold on December 22<sup>nd</sup> 2017 with a capital gain of 3.4% on the book value
- after completion of disposal plan, portfolio risk profile will reduce with high concentration of **# of assets** in North of Italy

Breakdown by # of assets

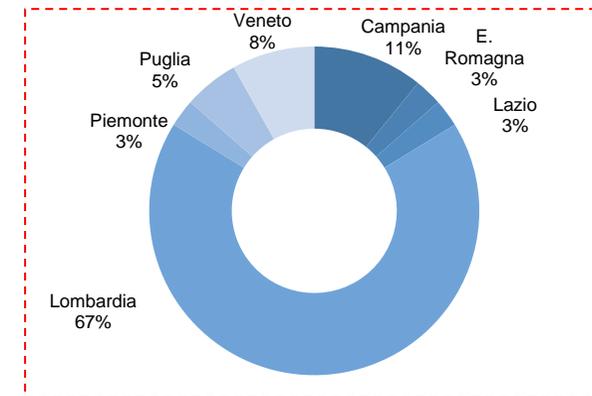
Actual portfolio



Portfolio under disposal



Holding portfolio



### 2 Rents increase on six assets

- +220k Euros starting from November 1st 2016, constitutes 2.9% uplift in Deutsche Bank portfolio rent

### 3 Break option removal on three assets (Desio, Genova and Prato)

- Lease reduction of 398k Euros starting from January 1st 2017 in relation to the new i) WALT of these assets (9.8 years) and ii) assets risk profile

# VODAFONE VILLAGE



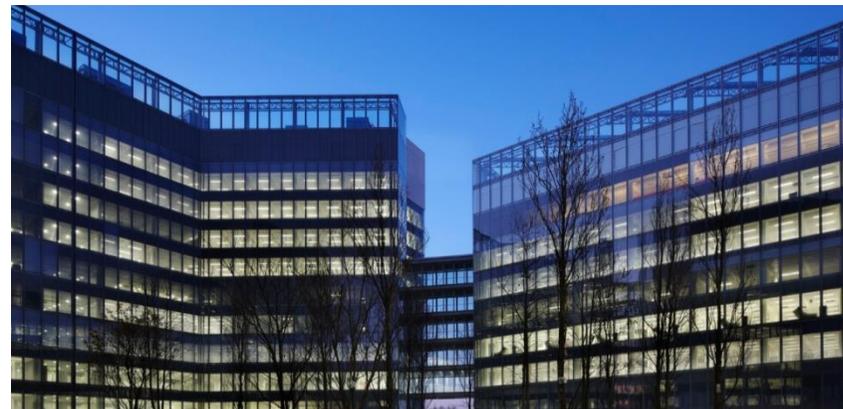
## ASSET OVERVIEW

Acquisition date	June 30 ,2016
Location	Lorenteggio BD
Product Type	Office
Tenant	Vodafone
Net Rentable Area <sup>1</sup>	39,991 sq.m
Number of Assets	3
Fair Value (€/m)	207.0
% of ownership	100%
WALT (years)	10.1
Gross Initial Rent (€/m)	13.8
Gross Initial Yield	6.7%
EPRA Net Initial Yield	6.2%
EPRA topped-up Yield	6.2%
Expected Net Stabilized Yield	6.2%

## INVESTMENT RATIONALE

- Off market transaction of an iconic building well connected
- Grade A building with LEED certification
  - the biggest complex in Italy LEED Silver

## SELECTED PICTURES





## ASSET OVERVIEW

Acquisition date	July 27 ,2016
Location	Milan - Porta Nuova Business District
Product Type	Office/Hotel/Retail
Tenant	NH Hotels, Roland Berger, QBE, Bernoni, Nova Mobili, Others
Net Rentable Area <sup>1</sup>	13,032 sq.m
Number of Assets	1
Fair Value (€/m)	66.8
% of ownership	86.7%
WALT (years) <sup>2</sup>	7.3
Gross Initial Rent (€/m)	2.9 <sup>2</sup>
Gross Initial Yield	4.4%
EPRA Net Initial Yield	3.8%
EPRA topped-up Yield	5.4%
Expected Net Stabilized Yield	5.4%

## INVESTMENT RATIONALE

- Off market transaction
- Located in Milan - Porta Nuova BD with potential value creation by lease renewal
- Grade A building with LEED Platinum certification

## COIMARES

1) Excluding parking

2) Including NH Hotel renewal and contractualized step-up rents starting from January 1<sup>st</sup> 2017

## SELECTED PICTURES



# MHREC – PALAZZO STURZO



## ASSET OVERVIEW

Acquisition date	July 27, 2016
Location	Rome - EUR
Product Type	Office/Retail
Tenant	Fastweb, Axa, Confindustria Energia, others
Net Rentable Area <sup>1</sup>	13,530 sq.m
Number of Assets	1
Fair Value (€/m)	80.7
% of ownership	86.7%
WALT (years)	5.5
Gross Initial Rent (€/m)	4.9
Gross Initial Yield	6.0%
EPRA Net Initial Yield	5.3%
EPRA topped-up Yield	5.6%
Expected Net Stabilized Yield	5.6%

## INVESTMENT RATIONALE

- Off market transaction
- Located in Rome – EUR business district
- Potential value creation by active asset management
- Grade A building with LEED Platinum certification

## COIMARES

1) Excluding parking

## SELECTED PICTURES





## ASSET OVERVIEW

Acquisition date	December 20 ,2016
Location	Milan – Porta Nuova Business District
Product Type	Office/Retail
Tenant	Sisal, Others,
Net Rentable Area <sup>1</sup>	19,600 sq.m
Number of Assets	2
Fair Value (€/m)	33.0 <sup>2</sup>
% of ownership	35.7%
WALT (years)	3.0
Gross Initial Rent (€/m)	0.3 <sup>2</sup>
Gross Initial Yield	n.m.
EPRA Net Initial Yield	n.a.
EPRA topped-up Yield	n.a.
Expected Net Stabilized Yield	5.7%

## PROJECT DETAILS

- Expected total capex: approx. 50 million Euros
- Expected completion works: Q4-2019
- Expected rents: approx. 9 million Euros

## INVESTMENT RATIONALE

- Excellent locations in Porta Nuova Business District
- Limited equity exposure in JV with world class investors

## COIMARES

1) Excluding parking  
2) Pro-rata basis (35.7%)

## SELECTED PICTURES





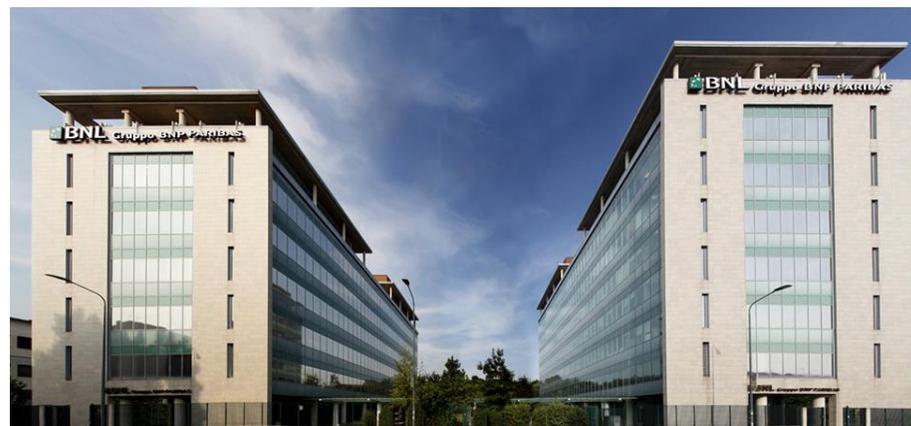
## ASSET OVERVIEW

Acquisition date	December 20 ,2016
Location	Milan – Piazza Udine Business District
Product Type	Office
Tenant	BNL – BNP Paribas Group
Net Rentable Area <sup>1</sup>	12,422 sq.m
Number of Assets	2
Fair Value <sup>2</sup> (€/m)	46
% of ownership	100%
WALT (years)	5.0
Gross Initial Rent (€/m)	3.5
Gross Initial Yield	7.5%
EPRA Net Initial Yield	6.8%
EPRA topped-up Yield	6.8%
Expected Net Stabilized Yield	6.8%

## INVESTMENT RATIONALE

- Off-market transaction
- Potential value creation by active asset management

## SELECTED PICTURES



# GOVERNANCE: INDEPENDENT AND QUALIFIED BOARD OF DIRECTORS

- 9 Board Members – 6 are independent

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- **Chairman (non-executive)**

Massimo Capuano

former CEO

*Italian Stock Exchange*

former deputy CEO

*London Stock Exchange Group*

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- **International independent board members**

Michel Vauclair

Senior Vice President

*Oxford Properties - OMERS*

Feras Abdulaziz Al Naama

*Qatar Holding*

## Board of Directors

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- **Independent Board Members**

Laura Zanetti *Professor, Bocconi University*

Agostino Ardissoni *Former Director, Bank of Italy*

Alessandra Stabilini *Lawyer, NCTM*

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- **Executive Board Members**

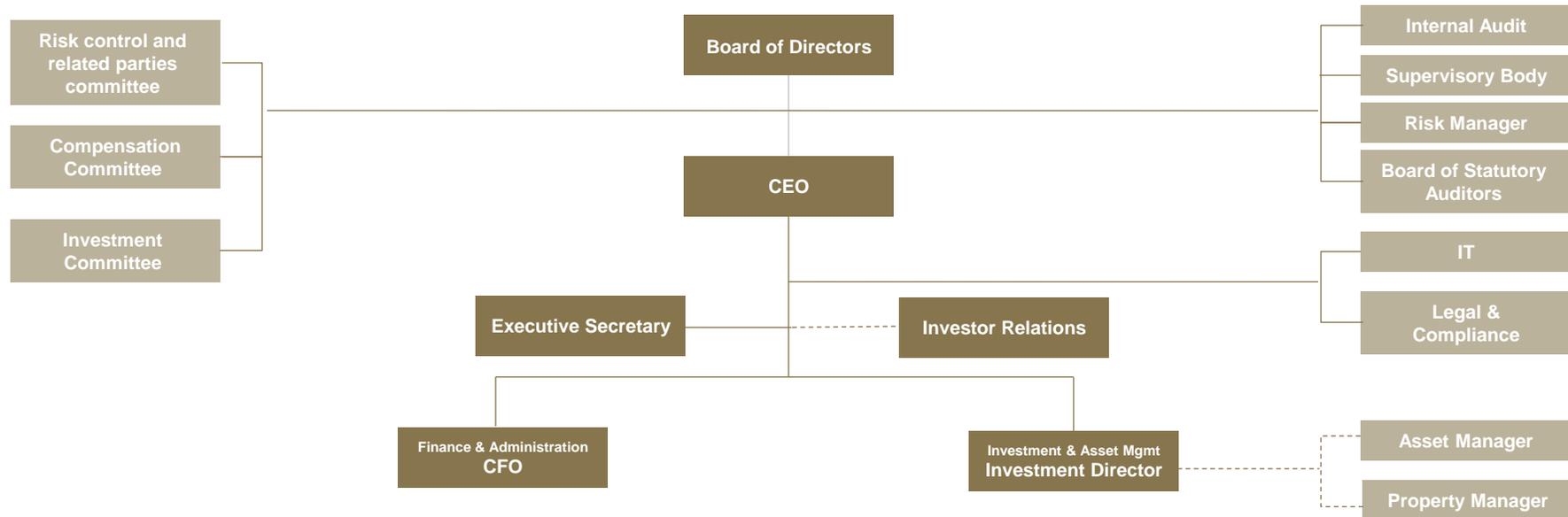
Manfredi Catella, *CEO and Founding Partner*

Gabriele Bonfiglioli, *Executive Board Member*

Matteo Ravà, *Executive Board Member*

Board of Directors with strong expertise in public markets, regulatory, legal, corporate finance and international real estate

# MANAGEMENT: SENIOR MANAGEMENT TEAM



## Investment Committee

- ✓ 3 Executive members
- ✓ Michel Vauclair as independent member
- ✓ Feras Abdulaziz Al-Naama as independent member
- ✓ All transactions are presented to the Investment Committee

## Risk control and related parties committee & Compensation Committees

- ✓ Independent and non executives members only
- ✓ Ensuring that the valuations and decisions taken by the BoD regarding the internal control system and risk management procedures are supported by adequate investigations
- ✓ Binding opinion on transactions between the company and related parties

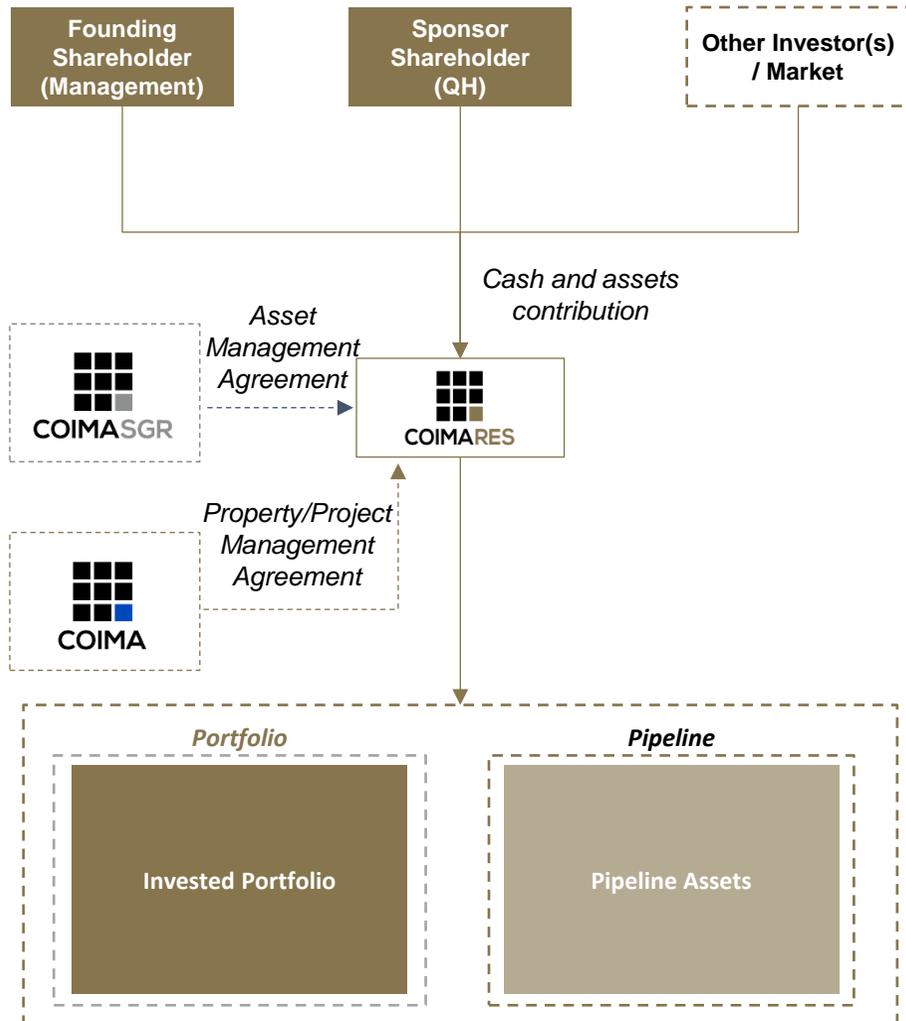
## Compensation Committees

- ✓ Independent and non executives members only

## CEO Powers COIMARES

- ✓ Each investment not exceeding €20mn

# COIMA RES STRUCTURE OVERVIEW



## Investment and Management Structure

- Internal investment process through Investment Director, Investment Committee and Board of Director
- External outsourcing for asset management to COIMA SGR
- Internalization plan is under investigation

## Management Enhancement

- Asset Management supported by COIMA SGR
- **Exclusivity from COIMA SGR to COIMA RES on Investment Strategy**
- No exclusivity, nor investment discretion to COIMA SGR

The support by the external platform (Coima SGR and Coima Srl) provides a unique combination of over 40 years of legacy and track record in the Italian market and 140 professionals providing origination and execution to COIMA RES on an exclusive basis.

# EFFICIENT COST STRUCTURE & ALIGNMENT OF INTERESTS



## Alignment of Interests of Management

- **Management buy-out** of COIMA SGR and subsequent launch of COIMA RES (listed from May 13<sup>th</sup>, 2016)
- **Founder and co-Founder have invested 3.1 million Euros in COIMA RES** and commit to invest at least 5% of the asset management fee on an annual basis

## Asset Manager Compensation

Base Fee

- COIMA SGR will be remunerated based on NAV with a **scale down mechanism** as alignment with shareholders:

- ✓ 110 bps – NAV ≤ €1.0 Bn
- ✓ 85 bps – NAV of €1.0 - 1.5 Bn
- ✓ 55 bps – NAV ≥ €1.5 Bn

Promote

- ✓ 10% above 8% TSR, 20% over 10% TSR
- ✓ *High Watermark*, defined as the greater between (i) the NAV per share of the most recent year in which a promote was paid and (ii) the issue price
- ✓ **100% paid in shares** as further alignment
- ✓ 3 years lock up period for shares received out of promote

## Property Manager Compensation

- The Property Manager will be remunerated according to fees at the international market level for comparable services (c. 1.5% of annual gross rents)

# DISCLAIMER

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The financial information included in this presentation is preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes. This presentation includes unaudited pro forma condensed financial information to illustrate, on a pro forma basis, how the Company's income statement and balance sheet might have been affected by the Company's acquisition of the Real Estate Assets (Deutsche Bank Portfolio, Vodafone Village, Gioia 6-8, Sturzo, Bonnet and Deruta) assuming such acquisitions had occurred on 1 January 2016 (in respect of the Company's income statement) and on 31 December 2016 (in respect of the Company's balance sheet) (the "**Unaudited Pro Forma Condensed Financial Information**").

The Unaudited Pro Forma Condensed Financial Information presented in this presentation is based on (i) estimates and assumptions that are preliminary, and (ii) the information on the acquisition of the Real Estate Assets mentioned before that is currently available to the Company. It has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation that does not purport to represent, and may not give a true picture of, the actual financial condition and results of operations of the Company that would have been achieved if such acquisition had been completed as described above. Moreover, the Unaudited Pro Forma Condensed Financial Information does not purport to project the Company's financial condition or results of operations as of any future date or for any future period. Accordingly, investors are cautioned not to place undue reliance on the Unaudited Pro Forma Condensed Financial Information. The Unaudited Pro Forma Condensed Financial Information included in this presentation does not represent, and may not give a true picture of, the actual or future financial condition and results of operations of the Company. The Unaudited Pro Forma Condensed Financial Information are not prepared fully in compliance with the accounting principle adopted by the Company.

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