



Press release

COIMA RES ACQUIRES PIRELLI 32 OFFICE COMPLEX IN MILAN'S PORTA NUOVA

PROMPTLY DEPLOYED PART OF THE LIQUIDITY GENERATED BY THE SALE OF THE SARCA PROPERTY

PIRELLI 32 WILL BENEFIT FROM THE ENHANCEMENT OF THE SURROUNDING AREA CONTRIBUTING SUBSTANTIALLY TO CLIMATE CHANGE MITIGATION

- Repositioning and building reuse operation in Milano Porta Nuova
- Purchase price of Euro 58.2 million
- Estimated net stabilised yield in excess of 5% (approx. 200bps higher than the prime yield of Porta Nuova)
- Potential for rental growth and appreciation through active management
- Milan exposure increases to 92% of portfolio
- Porta Nuova exposure increases to 61% of portfolio

Milan, February 9th, 2022 – **COIMA RES S.p.A. SIQ** (“**COIMA RES**” or the “**Company**”), the listed real estate company specialised in commercial real estate investment and management in Italy - announces that it has reached an agreement for the purchase of an office complex in Via Giovanni Battista Pirelli, 32, Milan (“**Pirelli 32**”) for Euro 58.2 million. The property, which will be acquired through COIMA Opportunity Fund I, which is 78.29% owned by COIMA RES, will be sold by Effepi Real Estate Fund, a real estate investment fund managed by Generali Real Estate S.p.A. SGR and entirely owned by the Unicredit Pension Fund. The transaction is expected to close by the end of Q1 2022.

The acquisition will be financed mainly with **resources from the sale of the Sarca property**, which was finalised in August 2021 at a 36% premium to the acquisition price. The value created by the asset management and sale of the Sarca property has made it possible to invest in a property in Porta Nuova that will benefit both from the enhancement of the neighbourhood, which is set to be the main post-Covid urban campus, and its expansion, with the Porta Nuova Gioia redevelopment plan, which involves the construction of a new office building.

Pirelli 32 is a 13-storey building with a surface area of about 7,400 square metres, located along the east-west axis connecting the two high-speed railway stations of Milano Centrale and Milano Garibaldi, within the north-east quadrant of Porta Nuova where the area’s new developments are concentrated.

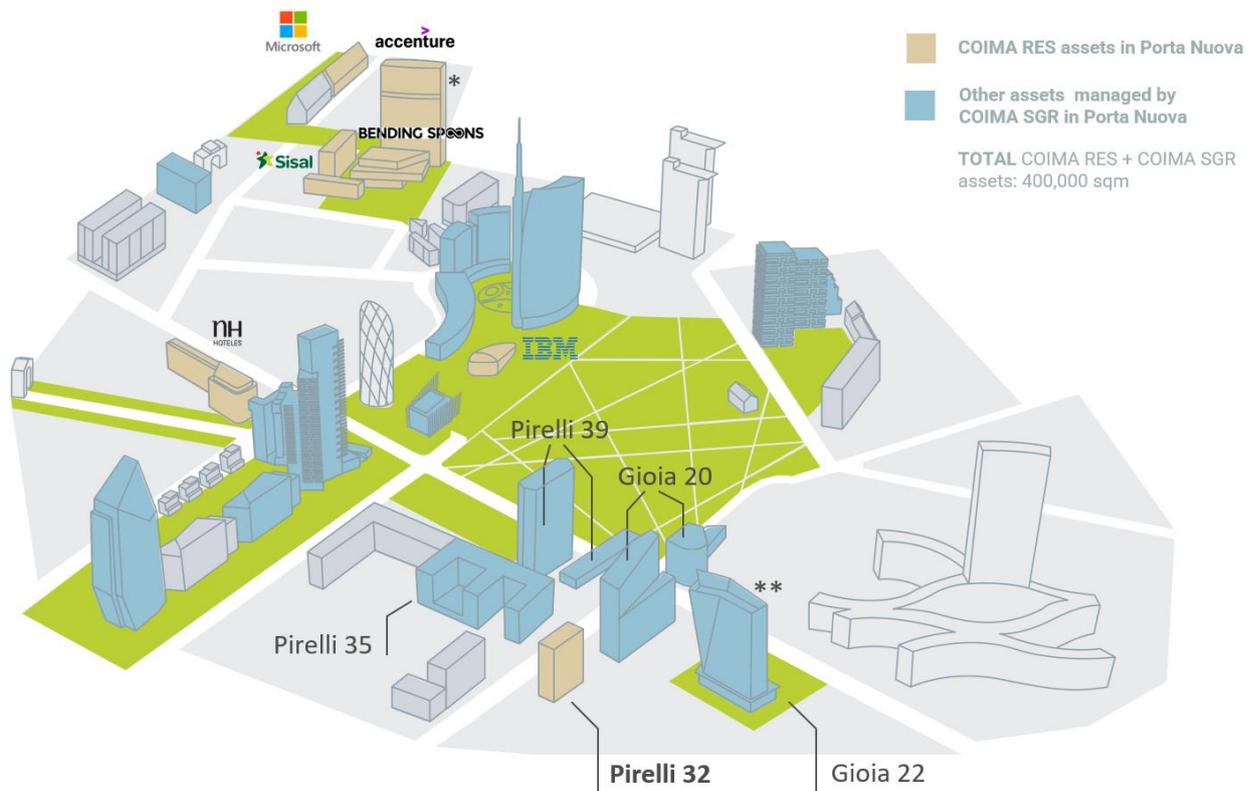
The development of the property will involve **an investment of over €30M**, with the objectives of **substantially contributing to the mitigation of climate change** according to the European taxonomy framework for eco-sustainable economic activities (EU 2020/852) for the construction of new buildings. The investment plan will be partially financed with available resources and bank debt.

The project will focus on **environmental and social sustainability features** such as:

- LEED® C&S certification in the design and construction phase
- WELL® C&S certification
- zero fossil fuel building
- energy coverage from renewable sources for more than 65% of its annual energy needs¹
- an A rated energy performance certificate and "nZEB" classification
- Carbon value at risk" of the building <0%².

Based on the expected net rents after the repositioning, Pirelli 32's **estimated net stabilised yield** will be above 5%. Following the acquisition of Pirelli 32, **COIMA RES's exposure to Milan** will increase to 92% of its portfolio and **exposure in Milano Porta Nuova** will rise to 61% of its portfolio, with 72,000 sqm in Porta Nuova across 8 properties.

Office assets managed by COIMA platform in Porta Nuova



* Corso Como Place: COIMA RES holds a 36% stake in the complex

**Gioia 22: COIMA RES commitment to buy a stake of between 10-25%.

Pirelli 32 will benefit from the planned regeneration of the surrounding area, being in the immediate vicinity of other projects under development by the COIMA platform (Gioia 22, Gioia 20, Pirelli 35, Pirelli 39) which will contribute to the urban redevelopment and vibrancy of the entire area, with the redeveloped public and private areas, as well as commercial and residential spaces.

¹ Summer and winter air conditioning and for domestic hot water.

² Reference decarbonisation curve for global warming containment <2°C (CRREM v.) stranding event > 2040.



In particular, next to the building are Gioia 22, designed by the PCPA studio, and Gioia 20, designed by the Antonio Citterio Patricia Viel studio: both represent excellence in terms of sustainable innovation thanks to LEED C&S Platinum and WELL C&S certifications, the Zero Fossil Fuel approach and a percentage >65% of annual energy requirements produced by renewable energy.

As part of its policy of investing in urban regeneration, the COIMA platform – which won the **Greenbuild Leadership Award 2020** at European level for its commitment to sustainable real estate development - has started the process of applying for LEED® and WELL® for Community certifications for Porta Nuova, making it the first district in the world to apply for the double certification and contributing to Milan and Italy's positioning as one of the world's most advanced areas in pursuing leadership in ESG initiatives with a measurable and transparent impact.

A pioneer in LEED certification in Italy, the COIMA platform has developed and manages 36 LEED®-certified buildings - representing over 80% of its portfolio and 40% of the certified buildings in Milan - covering over 400,000 square metres; 23 additional properties buildings under development will also be LEED certified, 10 of which will also receive the WELL® certification.

The **Porta Nuova** area, developed by the COIMA platform, has undergone a radical transformation over the last decade and today represents one of the most successful business districts in Milan. More than 35,000 employees currently work at Porta Nuova in different sectors including financial services (such as UniCredit, BNP Paribas, AXA, HSBC, China Construction Bank, representing about 30% of employees), technology and telecommunications (including Microsoft, Samsung, Amazon, Google, LinkedIn, TIM, representing about 20% of employees), engineering & energy (Maire Tecnimont), consulting (Accenture), pharmaceutical (Santen, Amgen), fashion (Versace, Moschino) and sports (FC Internazionale). The number of employees working in Porta Nuova is expected to grow by more than 20% by 2025, with the further consolidation of the area and the transfer of new management offices in the area.

Manfredi Catella, Founder and CEO of COIMA RES, commented: *"The acquisition of Pirelli 32 is in line with our strategy to increase our exposure to Milan Porta Nuova, which is rapidly becoming Milan's main post-Covid urban campus. This project fits well with the COIMA platform's extensive experience in creating value through repositioning buildings, tying in with the Porta Nuova Gioia redevelopment programme, which involves the construction and redevelopment of over 100,000 sqm of space for office, residential and commercial use, as well as the redevelopment of public areas, contributing to the creation of direct, indirect and induced added value for the construction sector alone of over €1.5 billion, as well as 8,000 in the coming years."*

COIMA RES is a Real Estate Investment Trust (REIT) founded in 2015 and listed on the Italian Stock Exchange since 2016. COIMA RES' strategy is focused on the development and active management of a high-quality real estate portfolio with a high sustainability content that is positioned to meet the current and future demand from tenants. At present, COIMA RES owns and manages a real estate portfolio mainly concentrated on the Milan office segment. COIMA RES aims to offer to its shareholders a balanced risk-return profile characterized by a stable and sustainable dividend and by the potential for appreciation of the real estate portfolio over time.

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