

Real Estate SIIQ



ITALIAN LISTED PRIME COMMERCIAL REAL ESTATE INVESTMENT OPPORTUNITY

November 2016



1. INTRODUCTION & KEY HIGHLIGHTS



UNIQUE ITALIAN REAL ESTATE PLATFORM



- ✓ Newly established REIT
- ✓ IPO on Milan Stock Exchange completed on May 13th, 2016
- ✓ Portfolio asset growth to c.€500m since IPO



- ✓ **Development** and **Property** management company
- ✓ **Over 5mn sqm** of assets developed and managed



- ✓ Regulated **Asset** and **Investment** management company
- ✓ **Over €5bn¹** of Assets Under Management
- ✓ **Highly reputable domestic and international institutional investors**

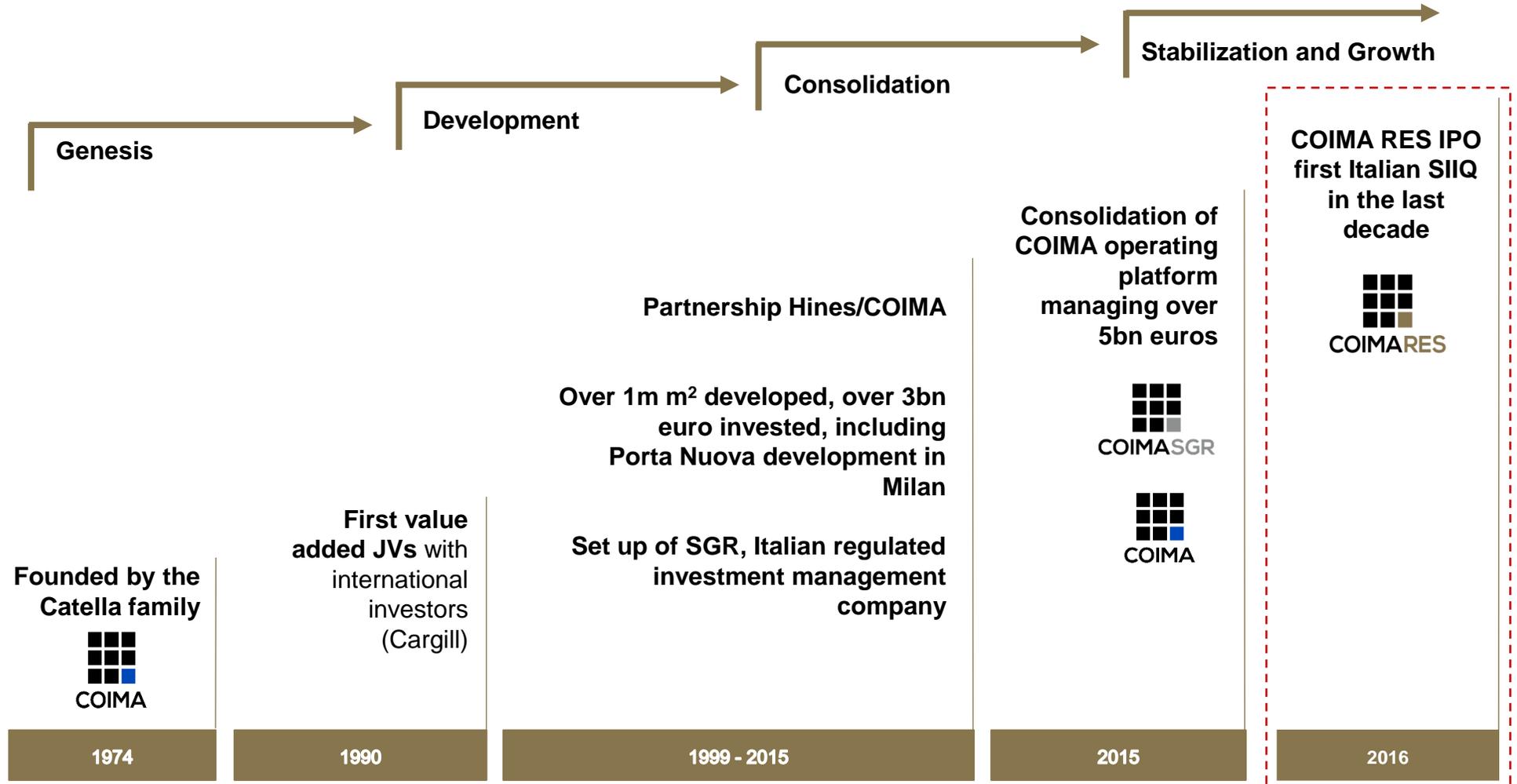
Over 40 years track record - Over 140 professionals - Stable and solid legacy

Notes: 1. Including advisory mandates

PROVEN TRACK RECORD OF SUCCESS



Over 40 Years in Italian Real Estate – Over €5bn invested – Over 5m m² developed and managed



KEY HIGHLIGHTS – DELIVERING IPO PROMISES



1

- Over 80% of initial total investment objective reached in 3 months
- Acquired 345.5 million Euros in new property since IPO
 - June 30th acquired “Vodafone Village”
 - July 27th acquired Gioiaotto and Palazzo Sturzo

✓ Fast capital deployment on quality, off-market deals

2

- Portfolio totals approximately 500 million Euros
 - Blended EPRA Net Initial Yield 5.2%, expected stabilized Net Yield 5.7%
 - WALT 8.9 years
 - 78% of stabilized net rent is from investment grade tenants
 - EPRA Vacancy Rate 2.9%

✓ Solid portfolio based on real estate fundamentals

3

- Active management program under execution
 - Disposal program of non-core Deutsche Bank branches
 - Lease re-negotiation under way
 - Further optimization of financing

✓ Creating added value through active management

4

- Founders increased ownership to 3 million Euros as further alignment with shareholders
- Research initiated by Citi and Banca Imi

✓ Founder alignment & Research

5

- Expected Net Dividend Yield > 5% (at IPO price, €10 per share)
- Remaining firepower of approximately 180 million Euros
- Target LTV below 45%, reduced from prior target of 50%
- Dividend distribution anticipated to April 2017 due to solid financial results

✓ Attractive investment opportunity

2. Q3 FINANCIAL RESULTS



FINANCIAL RESULTS



(Million of Euros)	2015 Pro-forma Balance sheet ¹	IPO proceeds	Vodafone Closing ²	MHREC closing	Adjustments ³	September 30 th 2016
Investment Property	331.5			144.8	14.9	491.2
Financial Asset	0.8			4.3	(0.9)	4.2
Vat Receivable	44.0				(6.0)	38.0
Total LT Assets	376,3					533.4
Inventories (vacant properties)	14.2				(14.2)	-
Trade receivables	0.3			3.1	4.5	7.9
Other Assets				5.2	-	5.2
Cash	6.2	210.0	(30.4)	(63.0)	(3.8)	119.0
Total Current Assets	20.7					132.1
Total Assets	397					665.6
Debt	44.0		169.6	77.2	(0.6)	290.2
Provisions				1.2	0.1	1.3
Other Liabilities	-			0.4		0.4
Trade payables	1.6			3.7	1.4	6.7
Total Liabilities	45.6					298.6
NAV	351.4					367.0
Minorities share of MHREC						(11.0)
NAV per share						9.9
<i>Loan to Value⁴</i>						25.9%

¹ 2015 Pro-forma balance sheet as per the COIMA RES IPO prospectus; assumes the acquisition of the Deutsche Bank and Vodafone portfolio as of December 31, 2015

² In IPO prospectus the Vodafone Village was assumed to be completed only with a VAT facility. The company has secured also a senior facility on June 30, 2016.

³ The adjustments refer to the movement occurred during the period ending September 30, 2016.

⁴ Loan To Value: (debt-cash-VAT Receivables)/(investment properties + Financial Asset)

FINANCIAL RESULTS (continued)



(Millions of Euros)	September 30 th 2016	Pro-Forma for Full Year 2016 ⁽¹⁾
Rents	8.4	29.9
Real Estate operating expenses	(0.9)	(3.7)
NOI	7.5	26.2
G&A	(2.6)	(6.8)
Other expenses	(0.2)	(0.4)
Non-recurring general expenses	(0.9)	(1.4)
EBITDA	3.8	17.6
Net depreciation	-	0.9
Net movement on fair value	2.0	2.0
EBIT	5.8	20.5
Finance Income	0.2	0.3
Income from investments	2.1	0.8
Financial expenses	(1.7)	(5.8)
Profit before taxation	6.4	15.8
Income tax	-	-
Profit for the period after taxation	6.4	15.8
Minority Share of MHREC	(0.1)	(0.9)
Profit attributable to COIMA RES	6.3	14.9
EPRA Adjustments ⁽²⁾	(4.0)	(1.9)
EPRA Earnings	2.3	13.0
EPRA Earnings per share	0.06	0.36
FFO	2.3	12.1
FFO Adjustments ⁽³⁾	0.9	1.4
Recurring FFO	3.2	13.5
Recurring FFO per share	0.09	0.37

- Deutsche Bank rental income from May 1st, 2016, Vodafone rental income from July 1st, 2016 and MHREC rental income from August 1st, 2016
- Pro-rata asset management fees accrued until September 30th, 2016
- Pro-forma after tax annualized profit, net of minorities, of 14.9 million Euros, assuming all acquisitions closed on January 1st, 2016

COIMARES

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

(2) Excludes fair value adjustments of €2.0 millions and negative goodwill of €2.1 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 Reifs

EPRA PERFORMANCE MEASURES



		September 30, 2016	Pro-forma for Full Year, 2016 ⁽¹⁾
EPRA Earnings	Millions of Euros	2.3	13.0
EPRA Earnings per share	Cents	0.06	0.36
EPRA NAV	Millions of Euros	356.2	356.2
EPRA NAV per share	Euros	9.9	9.9
EPRA NNNAV	Millions of Euros	356.0	356.0
EPRA NNNAV per share	Euros	9.9	9.9
EPRA Net Initial Yield (NIY)	%	5.2%	5.2%
EPRA topped-up NIY	%	5.3%	5.3%
EPRA Vacancy Rate	%	2.9%	2.9%
EPRA cost Ratios (including direct vacancy costs)	%	57%	41.4%
EPRA cost Ratios (excluding direct vacancy costs)	%	57%	41.5%

3. PORTFOLIO & ACTIVE ASSET MANAGEMENT

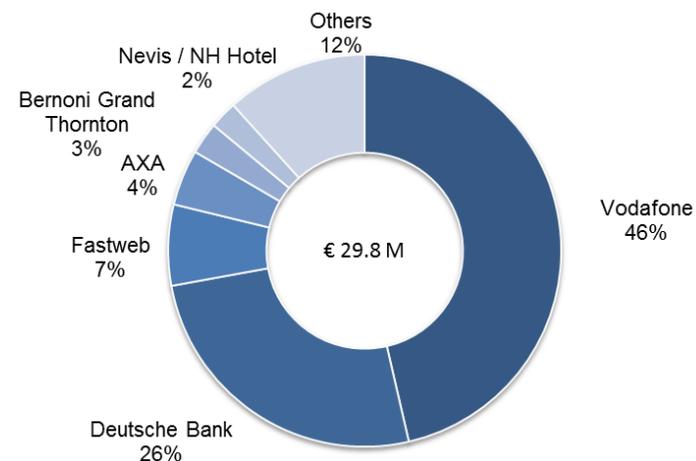


PORTFOLIO OVERVIEW (1/3)



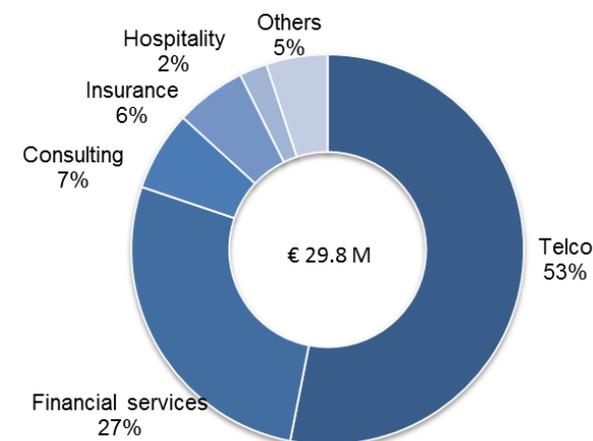
Portfolio Value	491.2 million Euros
Portfolio Origin (% on value)	42% Vodafone Asset (secured; off-market) 29% Gioiaotto and Palazzo Sturzo (off-market acquisition) 29% bank branch portfolio (seeded; Qatar Holding)
Net Rentable Area excluding parkings (sqm)	128,314
Main tenants	
WALT (years)	8.9
Occupancy (% of Fair Value)	97.1%
Gross Initial Yield ⁽¹⁾	5.9%
Expected Gross Stabilized Yield ⁽²⁾	6.5%
EPRA Net Initial Yield ⁽³⁾	5.2%
Expected Net Stabilized Yield ⁽⁴⁾	5.7%

Breakdown of total stabilized rent by tenant*



***Approx. 80% of total stabilized rent is provided by international tenants that are Investment Grade**

Breakdown of total stabilized rent by industry



(1) Gross Initial Rent / fair value

(2) Gross Stabilized Rent including active management activities / fair value

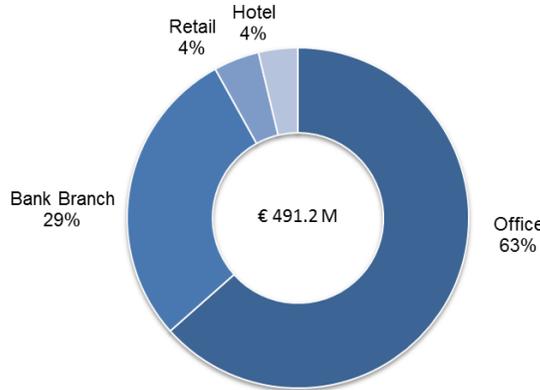
(3) Net Initial Rent / fair value

(4) Net Stabilized Rent including active management activities / fair value

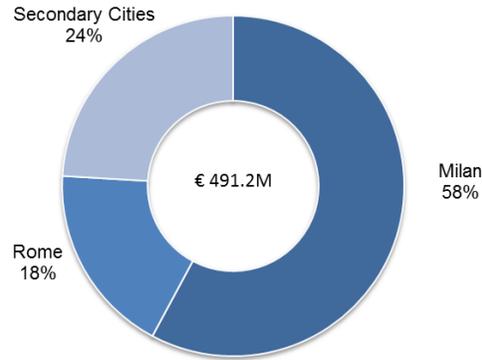
PORTFOLIO OVERVIEW (2/3)



Breakdown of fair value by use



Breakdown of fair value by geography



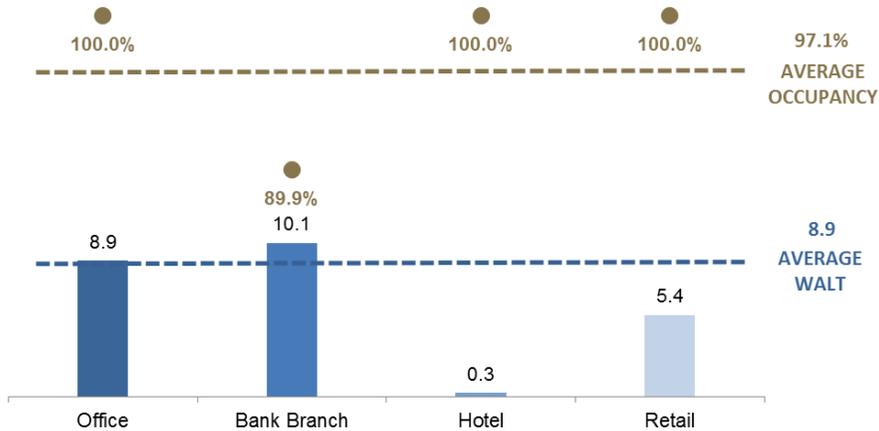
Breakdown of fair value by strategy



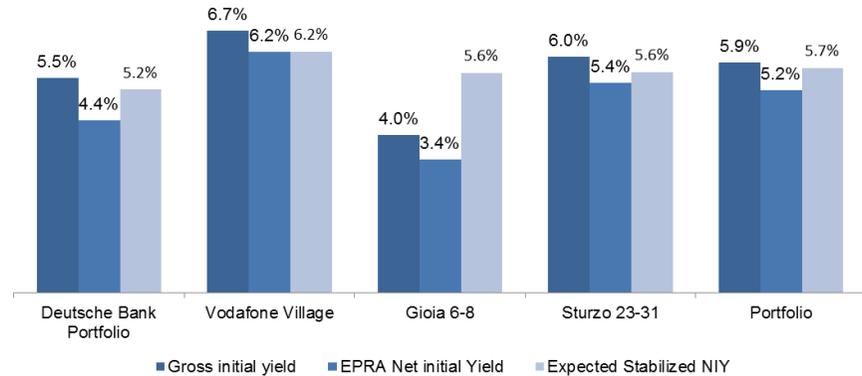
Approx. 92% of portfolio destined to office & bank branch use

Approx. 67% of portfolio located in Lombardy

Occupancy and WALT by destination of use



Yield by asset



PORTFOLIO OVERVIEW (3/3)



	Deutsche Bank Portfolio	Vodafone Properties	Gioiaotto	Palazzo Sturzo	Portfolio as at September 30 2016
					
Location	Various	Milan	Milan	Rome	Various
Product Type	Bank branch	Office	Office, Hotel, Retail	Office, Hotel, Retail	Mainly Office
Tenant	Deutsche Bank	Vodafone	NH Hotels, Roland Berger, QBE, Bernoni, Nova Mobili, others	Fastweb, Axa, Confindustria Energia, others	Various
Net Rentable Area excluding parkings (sqm)	61,761	39,991	13,032	13,530	128,314
# of Assets	96	3	1	1	101
Fair Value	140.1	206.3	64.3	80.5	491.2
WALT	10.1	10.3	4.6	5.8	8.9
EPRA occupancy rate	90%	100%	100%	100%	97.1%
Indexation CPI	75%	75%	75%-100%	75%-100%	75%-100%
Gross Initial Rent	7.7	13.8	2.6	4.9	29.0
Gross Initial Yield⁽¹⁾	5.5%	6.7%	4.0%	6.0%	5.9%
Expected Gross Stabilized Yield⁽²⁾	6.3%*	6.7%	6.3%	6.3%	6.5%
EPRA Net Initial Yield⁽³⁾	4.4%	6.2%	3.4%	5.4%	5.2%
Expected Net Stabilized Yield⁽⁴⁾	5.2%*	6.2%	5.6%	5.6%	5.7%

(1) Gross Initial Rent / fair value

(2) Gross Stabilized Rent including active management activities / fair value

(3) Net Initial Rent / fair value

(4) Net Stabilized Rent including active management activities / fair value

(*) Calculated assuming i) rent increase for 220 thousand Euros/year and ii) disposal of vacant assets

DEUTSCHE BANK PORTFOLIO - SALE OF NON-CORE ASSETS

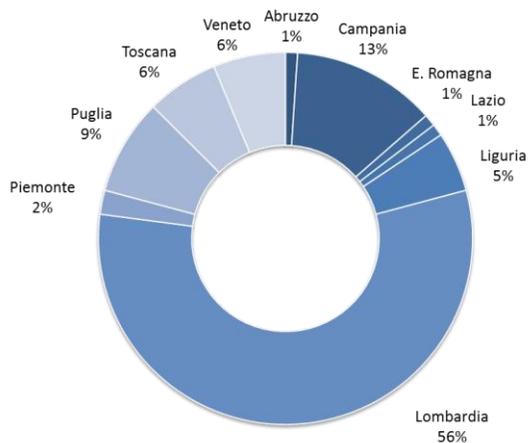


■ Active plan to maximize assets performance and reduce risk profile

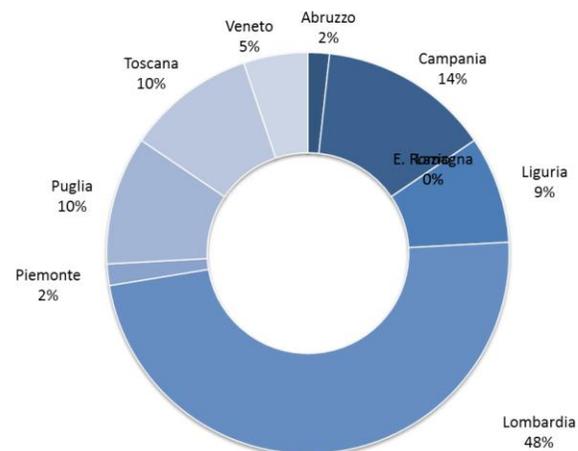
■ Disposal program activated on selected assets

- Approximately 50 non-core assets, equal to 25% (ca. 35 million Euros) of total portfolio values: alternative use carefully underwritten;
- 4 brokers selected for sub-portfolio in different regions;
- Lecco Via alla Spiaggia – vacant asset: executed preliminary sales agreement for 1.5 million Euros (+3.4% vs NAV);
- after completion of disposal plan, portfolio risk profile will reduce with high concentration of **# of assets** in North of Italy.

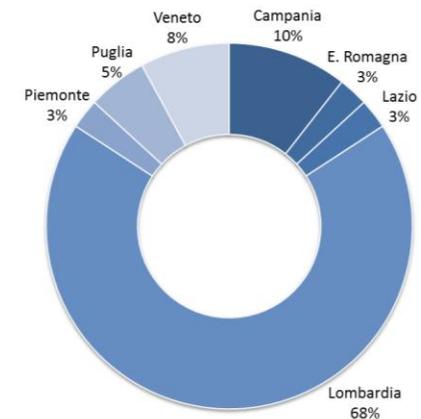
Current portfolio, € 140.5M



Portfolio under disposal, € 35M



Holding Portfolio, € 105.5



ACTIVE ASSET MANAGEMENT

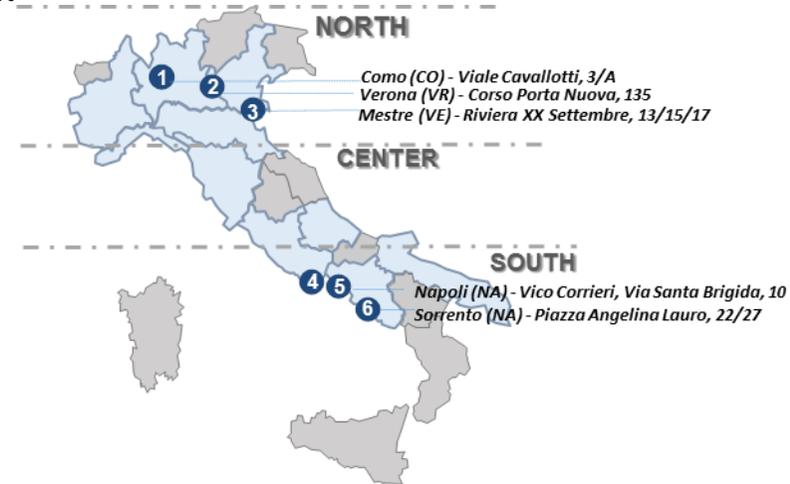


■ Lease re-negotiations under way

- Deutsche Bank assets: rent increase of **220 thousand Euros/y**, +3% rental uplift

(6 assets):

- effective date 1st November 2016;
 - total rent of the portfolio increased to **7.9 million Euros (+3%)**;
 - positive impact of the net yield of +0.16% on the overall DB Portfolio.
- ## ■ Gioiaotto: NH Hotel lease expiring in Dec '16:
- active negotiation on-going;
 - alternative office re-conversion scenario: approximately 10 million Euros capex plan with yield on costs assumed at approximately 6%;
 - re-negotiation with hotel and office conversion will boost gross rental yields of approximately **120bps to expected gross stabilized yield of ca. 6.3%**.
- ## ■ Optimization of the financing related to MHREC fund
- Current financing, executed during the refurbishment phase at 175bps of margin:
 - activated discussions to optimize the financing terms with the actual banks;
 - alternatively the execution plan foresees a competitive tender for a new loan.



Assets with re-negotiated lease agreements

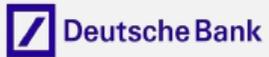


GIOIAOTTO building



- Portfolio focus on real estate fundamentals
- Investment returns underpinned by high-quality tenant base
- Each asset has strong real estate characteristics to encourage tenant retention and/or releasing

High-quality Tenant Base

Tenant Investment Grade	% Stabilized Rent on the Portfolio	Rating
 vodafone	46.4%	BBB+/BBB+/Baa1
 Deutsche Bank	25.7%	BBB+/A-/Baa2
	4.5%	A+/AA-/Aa3
 QBE	1.2%	A-/A-
Total	78%	

Strong assets that encourage tenant retention

■ Vodafone Village:

- Vodafone invested approximately 40 million Euros (1,000 €/sqm) for fit-out;
- flagship and iconic complex.

■ Deutsche Bank Portfolio:

- prime locations,
- small liquid assets.

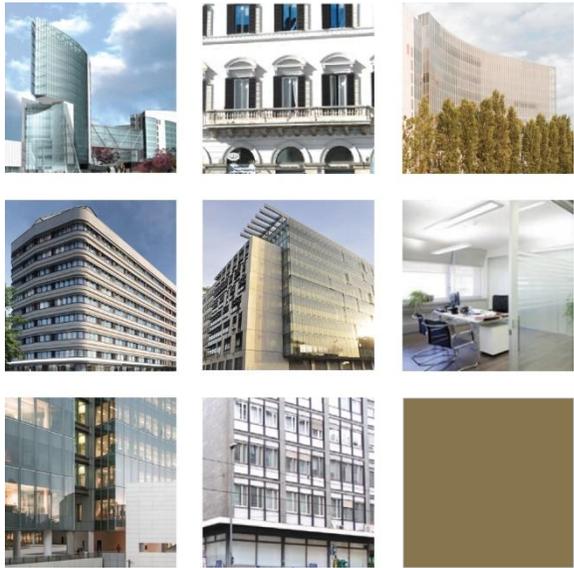
■ Gioiaotto:

- contracts recently signed;
- Axelero and Bernoni consolidated their premises in the building;
- NH, if renewed, will invest in an important capex plan to upgrade premises in a long term view;
- alternative asset re-positioning under consideration.

■ Palazzo Sturzo:

- Fastweb consolidated in the building (additional premises leased in July 2016), investing approximately an additional 2 million Euros (€ 350/sqm or ca. 2.5% of total asset value) in fit-out

4. MARKET & PIPELINE



PORTA NUOVA PROJECT

- More than **140,000 sq.m Grade A office space**, with **20 Leed Gold™ Certified** buildings
- More than **40 national and international tenants** hosted in the area
- **European Property Awards 2015-2016**



VALUE CREATION ON FUNDAMENTALS



■ Porta Nuova: anti cyclical value creation despite adverse market conditions

Strong focus on fundamentals and accurate asset management to consistently generate long term value

Lehman Collapse



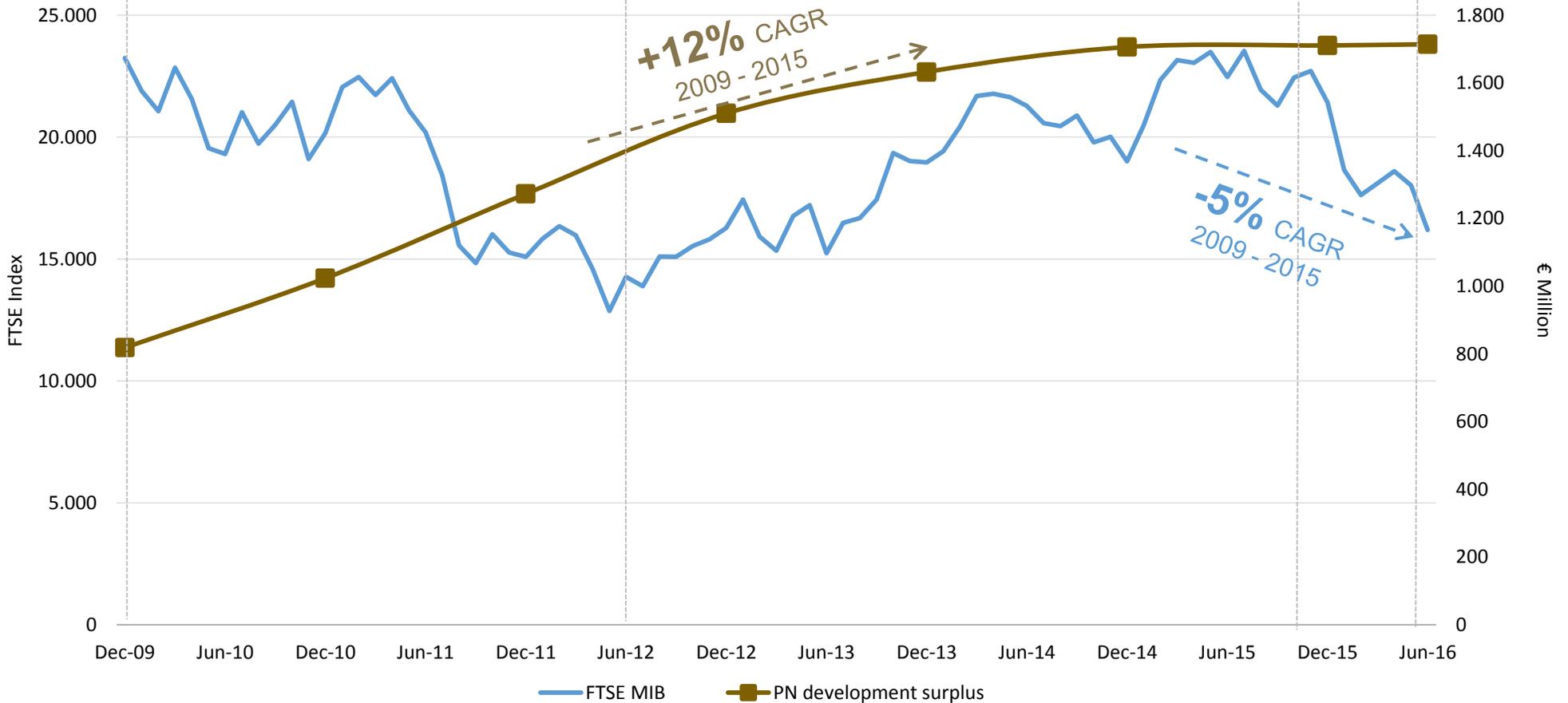
Sovereign Debt Crisis



Oil and China crisis



Brexit

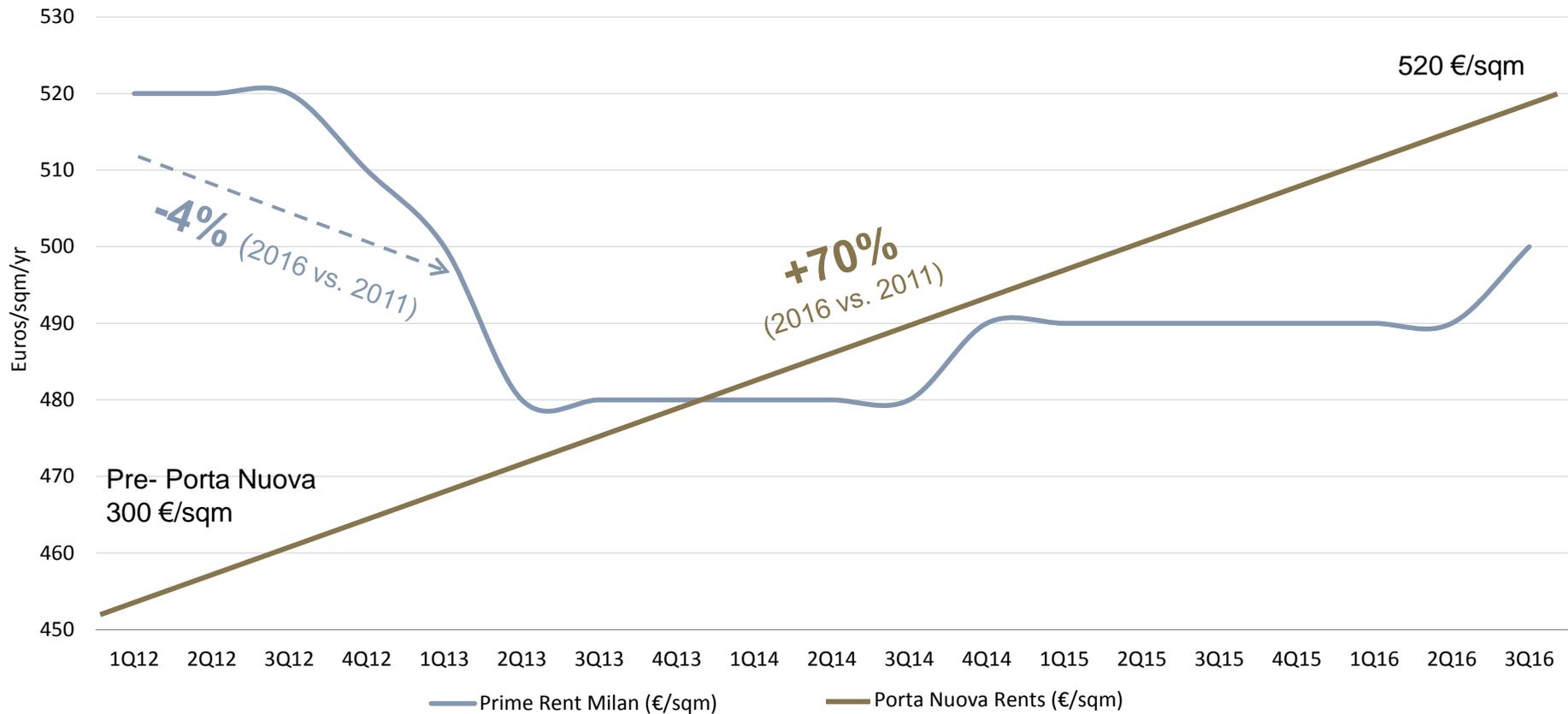


VALUE CREATION ON FUNDAMENTALS (CONT'D)



Porta Nuova: value creation through rental premium

Porta Nuova has set the new prime rent of Milan, which currently amounts to approx. €520/sqm/yr, at premium to the surrounding area and the traditional CBD, corresponding to a premium of 10% on prime Milan and 45% on surrounding

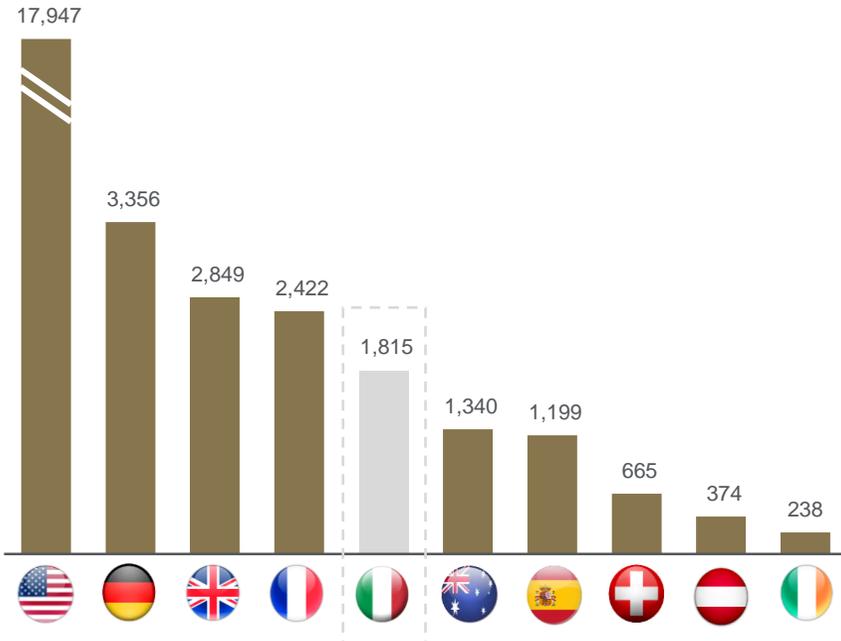


UNTAPPED POTENTIAL FOR ITALIAN PUBLIC REAL ESTATE MARKET



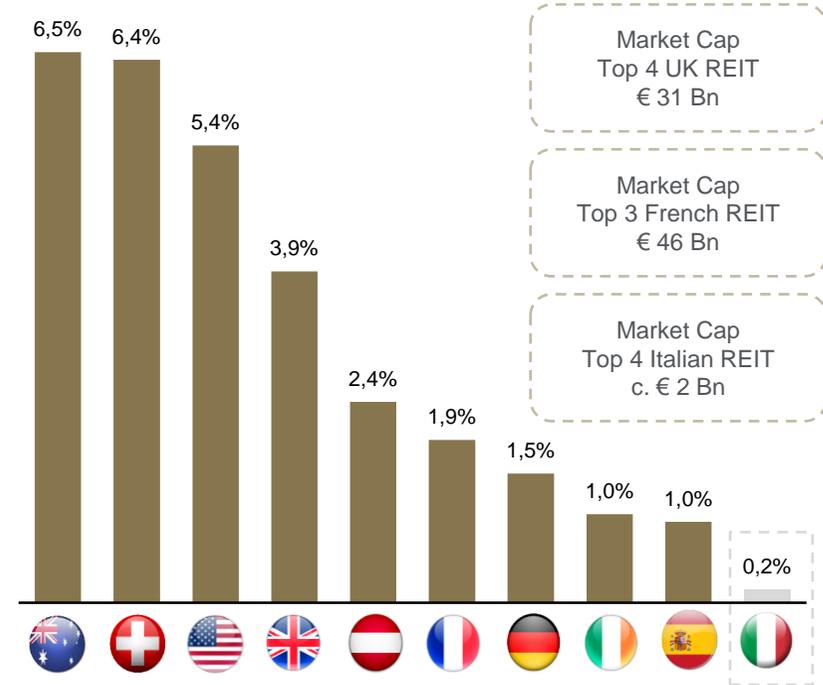
■ Italy a G8 member, amongst the largest world economies
Italian economy the third largest in the Eurozone

National GDP (\$ Bn)



■ Italian listed real estate still very limited in size
Yet Italian real estate market significantly undercapitalized

Listed RE to GDP (%)



- The Italian Real Estate public market presents a unique untapped growth potential
- Public REITs offer compelling advantages:
 - Access to global capital markets
 - Permanent capital
 - Transparent, high profile and efficient vehicle increasing access to investment opportunities

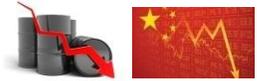
COIMA RES: INVESTMENT TRACK RECORD



COIMA RES Among The Most Active Players On The Market

Although capital markets are currently characterized by peaks and troughs, COIMA RES is successfully catching the untapped value opportunity across the spectrum of real estate investments, with core opportunities gaining strong momentum as demand for prime property continues to be high, balanced by a steady supply

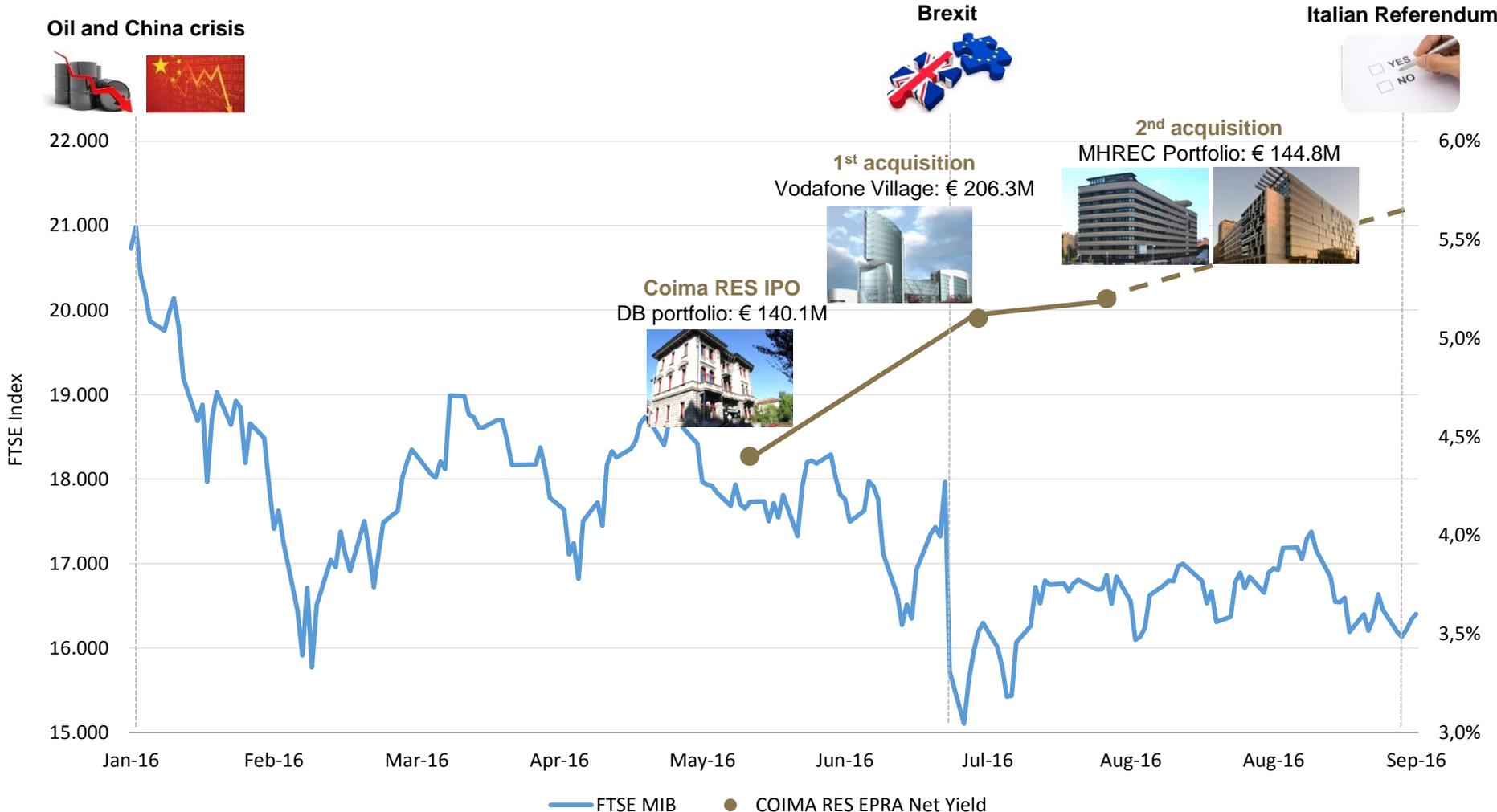
Oil and China crisis



Brexit



Italian Referendum



INVESTMENT OPPORTUNITIES COMPARISON



■ COIMA RES share



Type	REIT
Emission date	May 13, 2016
Rating	N.A.
Seniority	Equity
Country exposure	Italy
Liquidity	Listed on MTA
Portfolio WALT	8.5 years
EPRA Net Initial Yield	5.2%

■ ENI Corporate Bond



Type	Corporate Bond
Emission date	September 13, 2016
Rating	BBB+
Seniority	Senior unsecured
Country exposure	Italy
Liquidity	Listed on MOT
Maturity	12 years
Net Yield	1.125% ⁽¹⁾

■ Italian BTP 10 years



Type	Govt Bond
Emission date	September 30, 2016
Rating	BBB-
Seniority	N.A.
Country exposure	Italy
Liquidity	Listed on MOT
Maturity	10 years
Net Yield	1.25%

Source: COIMA RES data, Bloomberg
 (1) Re-offer price at 98.824%

COIMA RES: INVESTMENT PIPELINE



■ Untapped value creation choosing the most attractive products among a wide range of investment opportunities

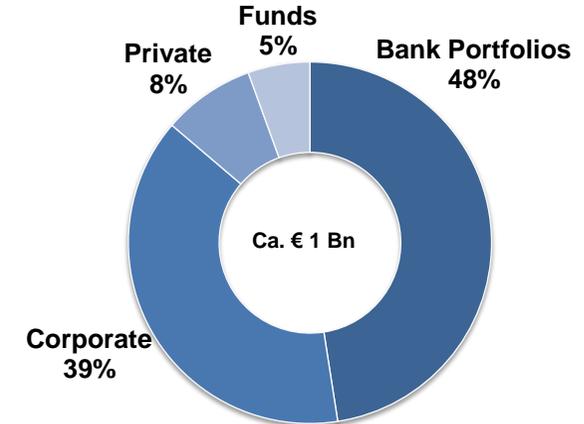
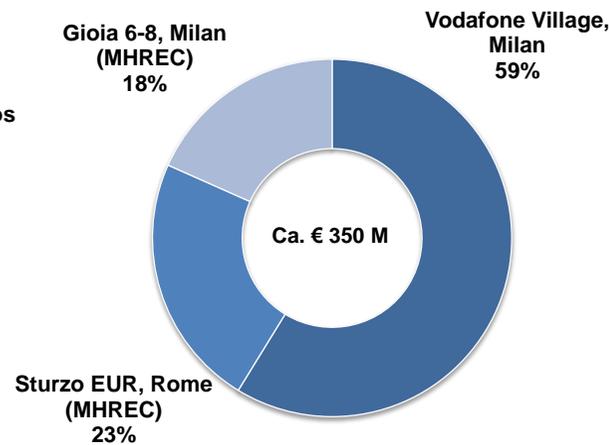
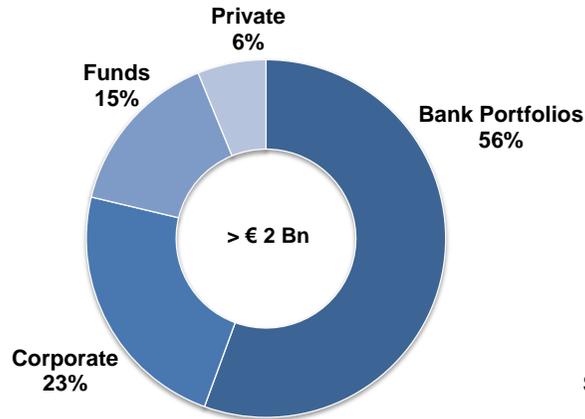
IPO – Q3 2016

Q4 2016 on-ward

Investment pipeline: breakdown by origin

Acquisitions from IPO: breakdown by asset

Potential pipeline: breakdown by origin



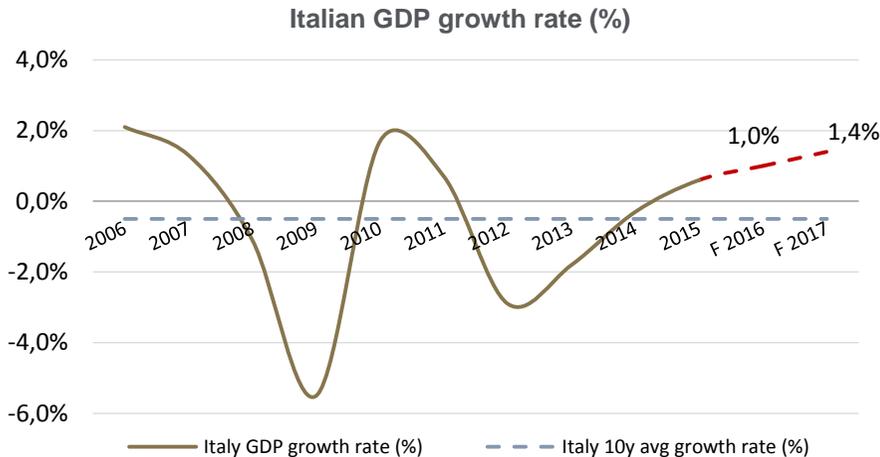
- Accelerated investment period, 80% of capital invested in 5 months comparing to expected 18 months
- Pipeline analyzed in excess of 2 billion Euros
- Acquisitions from IPO in excess of 350 million Euros, of which:
 - approximately 40% coming from funds (off-market)
 - approximately 60% coming private players (off-market)
- Residual firepower equal to approximately 180 million Euros
- Pipeline under analysis in excess of 1 billion Euros:
 - selective investment process
 - approximately 50% off-market
 - on-going exclusivity
 - focus on high yield/growth opportunities

IS THE ITALIAN LOW GROWTH OUTLOOK A REAL CHALLENGE?



■ After several years of decline, fundamentals for the Italian economy show signs of stabilization

■ The Lombardy region proves to be the growth engine of Italy

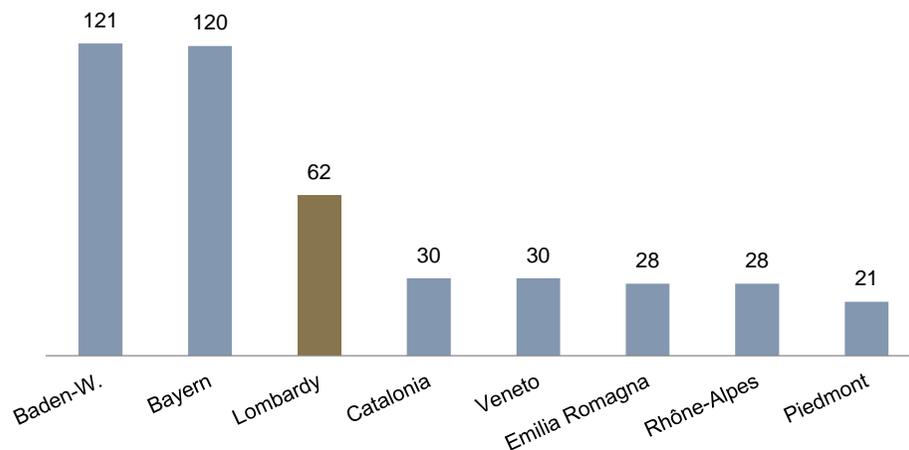


Italy vs Lombardy GDP growth rates (%)

Italy (2015)		Lombardy (2015)	
Historical Average		Historical Average	
Last 3y	(0.50)%	Last 3y	0.50%
Last 10y	(0.50)%	Last 10y	1.30%
Last 15y	0.00%	Last 15y	2.10%

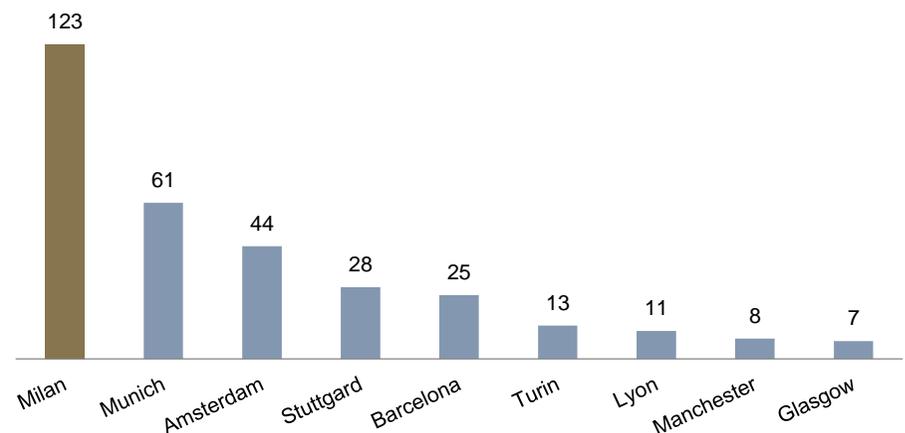
■ Manufacturing gross value added by region (€ Bn)

In terms of manufacturing production, Lombardy is ahead of all Italian regions and of most of European economic regions



■ International enterprises with turnover > 1 billion Euros

Twice those in Munich and six times more than Barcelona, Milan is the European city with the highest number of multinational companies



CLOSING REMARKS



1

- ✓ Investment Strategy focused on Milan, office, high yield
- ✓ Evaluating 1 billion Euros of deals – over 50% off market
- ✓ Looking to selectively invest 180 million Euros in firepower
- ✓ Targeted LTV at decreased from 50% to below 45 % to limit macro risk correlation

2

- ✓ Market providing opportunities to invest in growth assets: core + and value added
- ✓ Given current firepower and prudent debt strategy, exploring possible JV with world class investors

3

- ✓ Continue implementing active management plan to maximize performance and reduce risk
 - Deutsche Bank non-core asset disposal
 - Re-negotiation of hotel lease contract
 - Identify additional source of revenues at asset level

4

- ✓ Confident about:
 - Team performance - management track record unprecedented in Italy
 - Solid portfolio - approximately 500 million Euros real estate with quality assets and quality tenants
 - Solid company financial base – anticipated dividend distribution scheduled for April 2017
 - Unique play on Italian market

5

- ✓ Team focused on:
 - Creation of value for shareholders of COIMA RES
 - Analysing best market opportunities
 - Extending best-in-class private market reputation to listed market

APPENDIXES



A. MANAGEMENT & TRACK RECORD



THE SENIOR COIMA RES TEAM



Manfredi Catella
Founder & CEO



- ✓ c. 25 years in Real Estate and Investment Management
- ✓ Managed over €5bn in real estate transactions in the last 15 years
- ✓ Previously Hines, JPMorgan, Heitman

Matteo Ravà
Executive Board Member
Asset Management



- ✓ c. 12 years in Real Estate
- ✓ Manages over €5bn of real estate assets
- ✓ Previously Hines, Deloitte

Gabriele Bonfiglioli
Executive Board Member
Investment Management



- ✓ c. 12 years in Real Estate
- ✓ Over €2bn of acquisition in the last 10 years
- ✓ Previously Hines, Beni Stabili

Fulvio Di Gilio
CFO



- ✓ c. 6 years in Real Estate
- ✓ CFO of Coima SGR for 5 years
- ✓ Previously Hines, Deloitte

Yuri D'Agostino
Investment Director



- ✓ c. 10 years in Real Estate
- ✓ Over €2bn in Real Estate transactions
- ✓ Previously Mediobanca

UNPARALLELED TRACK RECORD (last 10 years)



Transactions	<ul style="list-style-type: none"> Total acquisitions executed by the team in 10 years of operations over 3.5 billion Euros in terms of project value Acquisitions completed or secured for over 900 million Euros in the last year, of which c.80% off-market Disposals completed in excess of 900 million Euros 	<ul style="list-style-type: none"> 40% in core/core + 15% in value added 45% development projects
Fund Raising	<ul style="list-style-type: none"> Equity raised of approximately 3 billion Euros (1 billion Euros in the last year) Over 100 domestic and international institutional investors Assets under management in excess of 5 billion Euros (60% core, 40% VA/development) 	<ul style="list-style-type: none"> 10 Italian pension Funds 60 international investors 4 banking foundations 8 banks 7 insurance companies 4 SWFS
Financing	<ul style="list-style-type: none"> Secured loans of approximately 3 billion Euros (400 million Euros in the last year) Over 20 different financing banks (domestic and international) 	<ul style="list-style-type: none"> €1.2bn loan notional reimbursed 100% of performing loan over 15 years of operations
Leasing	<ul style="list-style-type: none"> Negotiated lease agreements for more than 290,000 sqm with over 60 tenants Office HQs (UniCredit, Google, Samsung, BNP Paribas, Nike, HSBC, Deloitte, Amazon, etc.) High street retail for c.20,000sqm (Moschino, Louboutin, Hugo Boss, Replay, Nike, etc.) 	<ul style="list-style-type: none"> 55% financial services 15% consulting firms 20% IT and others 10% retail and fashion
Sustainability / Awards	<ul style="list-style-type: none"> First LEED Platinum building certified in Italy 23 buildings developed in Italy with LEED certification* (Platinum, Gold, Silver) 2 LEED Platinum buildings under development, 2 under design 	<ul style="list-style-type: none"> International high-rise award for Bosco Verticale UniCredit tower awarded by Emporis Building
Development Management	<ul style="list-style-type: none"> c.1.270,000 sqm of gross buildable area developed 25 Class A buildings developed Development projects completed for €2.6bn in value 	<ul style="list-style-type: none"> Built-to-core expertise Development risk managed through the technical platform
Property Management	<ul style="list-style-type: none"> Total area under property management is over 1.273,000 sqm Diversified uses in office, logistics, residential, public areas/common spaces and retail 	<ul style="list-style-type: none"> Porta Nuova is part of the property management mandates

TRACK RECORD – ACQUISITIONS



■ Total acquisitions by management 3.5 billion Euros of project value

Porta Nuova
Office, residential,
retail, public
spaces
€2bn
Milan



Foro Bonaparte
Office
€54m
Milan



Palazzo Aporti
Office
€150m
Milan



2331 Eur Center
Office
€78m
Rome



Gioiatto
Office, Hotel
€53m
Milan



Via Mentana
Office
€9m
Rome



Piazza Italia
Technical /Office
€7m
Lucca



La Corte Verde
Residential
€23m
Milan



Città del Sole
Resi, Office, Retail
€51m
Rome



Sarca 235
Office
€18m
Milan



Geodis Logistic
Logistic
€16m
Bologna



Amazon Logistic
Logistic
€44m
Piacenza



Telecom Lucca
Technical
€9m
Italy



Light Building
Office
€45m
Milan



Santa Margherita
Office
€113m
Milan



DB Portfolio
Bank Agency
€134m
Italy



Energy Park
Office
€118m
Vimercate



2005 - 2009
600,000 sqm - €2,300m

2010 - 2012
40,000 sqm - €140m

2013 - 2014
280,000 sqm - €500m

Source: Company information

COIMARES

TRACK RECORD- ACQUISITIONS (cont')



■ Over 900 million Euros invested in the last 12 months, over 80% off-market

			<p>BNL HQ Office €80m Milan</p> 	<p>Vodafone Village Office €200m Milan</p> 
	<p>Crespi 24 Office € 9m Milan</p> 		<p>Porta Nuova Gioia Office € 197m Milan</p> 	<p>Via del Corso 337 High street retail/Hotel €80m Rome</p> 
<p>Segrate Retail Park Retail Box € 20m Segrate</p> 		<p>Crespi Office € 37m Milan</p> 	<p>Moschino Office € 18m Milan</p> 	<p>2331 Eur Center Office €80m Rome</p> 
<p>Winckelmann Office € 20m Milan</p> 		<p>Feltrinelli Office € 57m Milan</p> 	<p>Palazzo Turati Office € 97m Milan</p> 	<p>Gioiaotto Office, Hotel €65m Milan</p> 

2015

110,000 sqm - €535mn

2016

90,000 sqm - €425mn

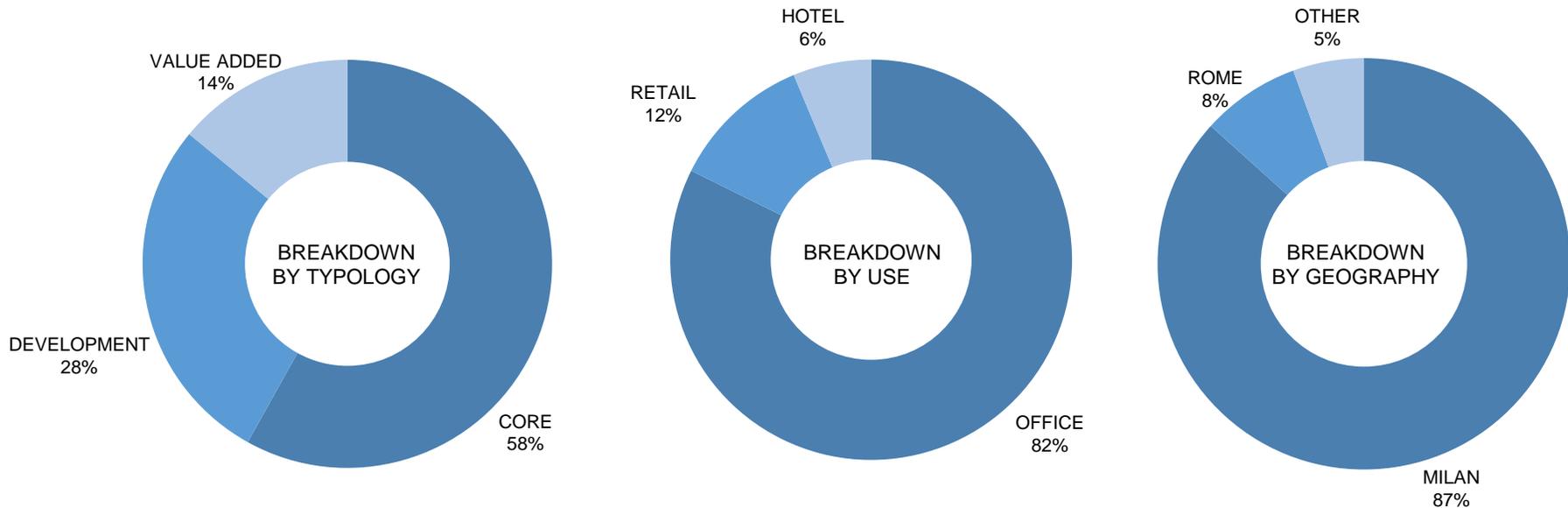
Source: Company information

COIMARES

TRACK RECORD- ACQUISITIONS (cont')



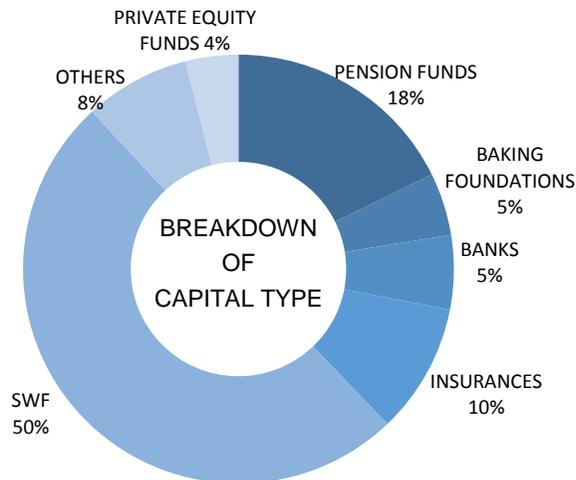
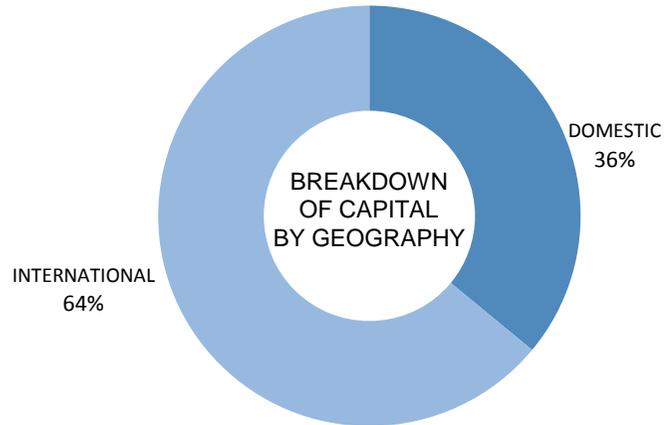
- Investments in new project for a total value at completion of over 900 million Euros in the last 12 months
- Core, Office, Milan the main focus in the last 12 months



TRACK RECORD – EQUITY

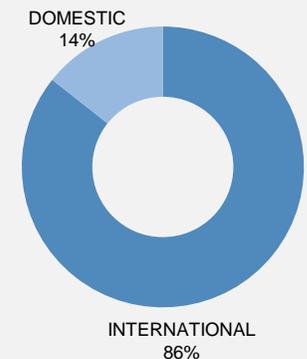
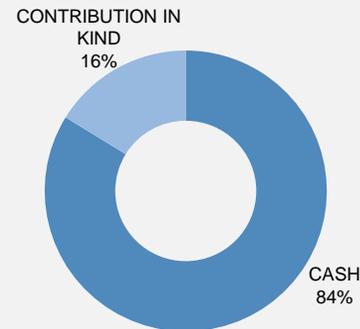
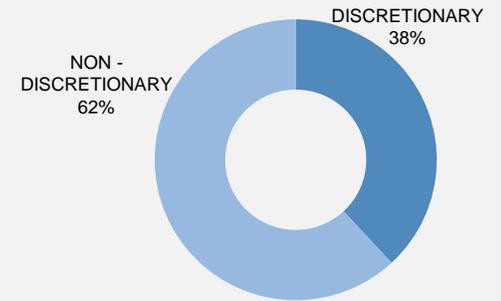
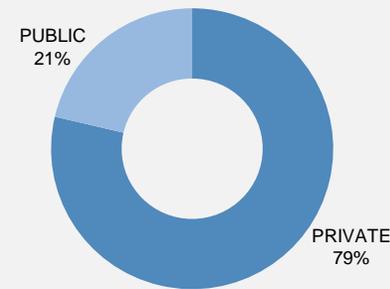


- COIMA SGR has increased from 40 institutional investors to over 100, of which over 60% are international (North America, Europe, Middle East, Asia)
- Total equity raised in excess of 3 billion Euros



In the last 12 months...

✓ Equity raised in excess of 1 billion Euros

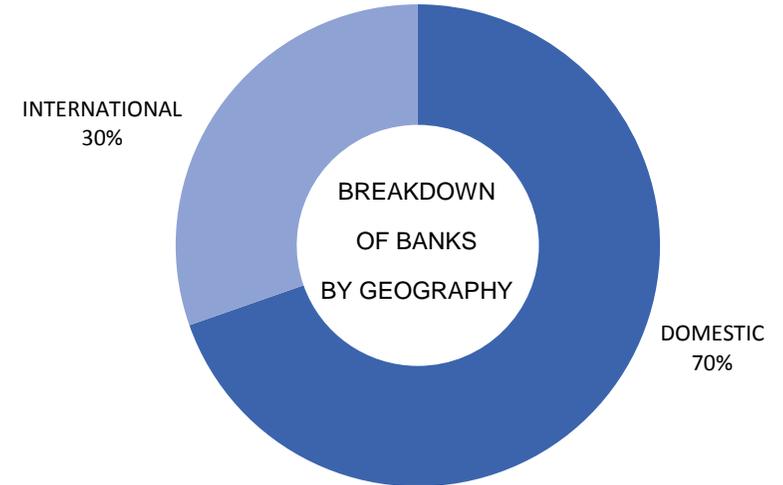


Source: Company information

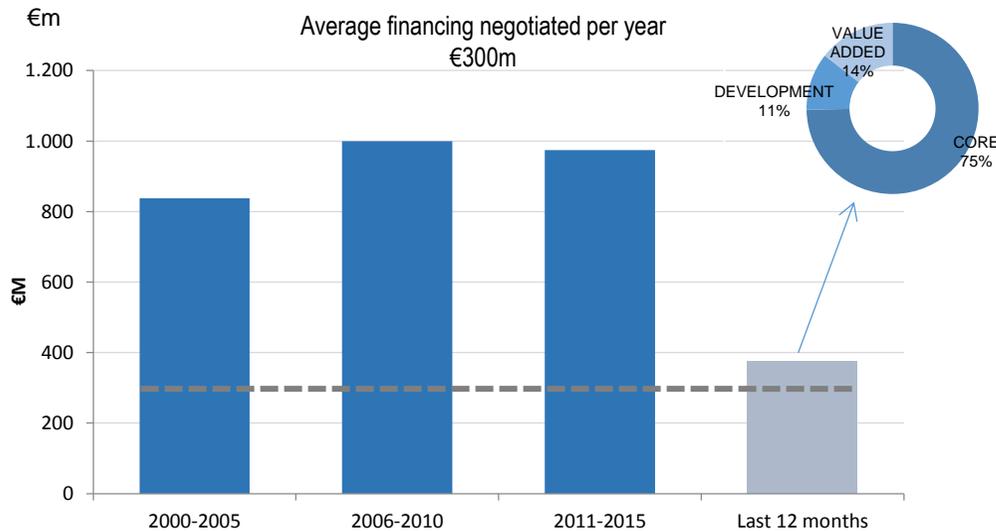
TRACK RECORD – FINANCING



- Total financing negotiated for over 3.2 billion Euros, approximately 400 million Euros in the last year
- Financing negotiated with over 20 banks, domestic and international
- Financing reimbursed for 1.3 billion Euros
- 100% of performing loans in over 15 years of operations



FINANCING NEGOTIATED PER YEAR



Source: Company information

TRACK RECORD - LEASING OFFICE & CORPORATE HEADQUARTERS



- Negotiated leasing for office building in excess of 290,000 sqm with more than 60 major tenants
- Over 20 National Corporate HQ developed and managed

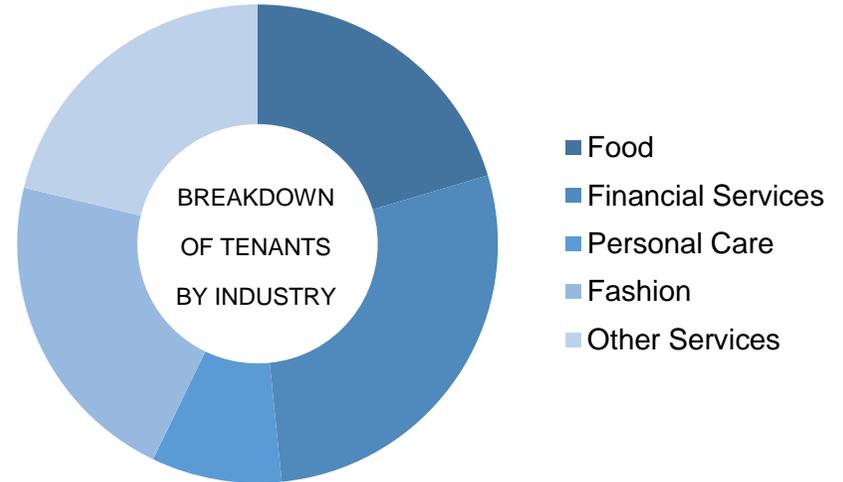


TRACK RECORD – LEASING – RETAIL

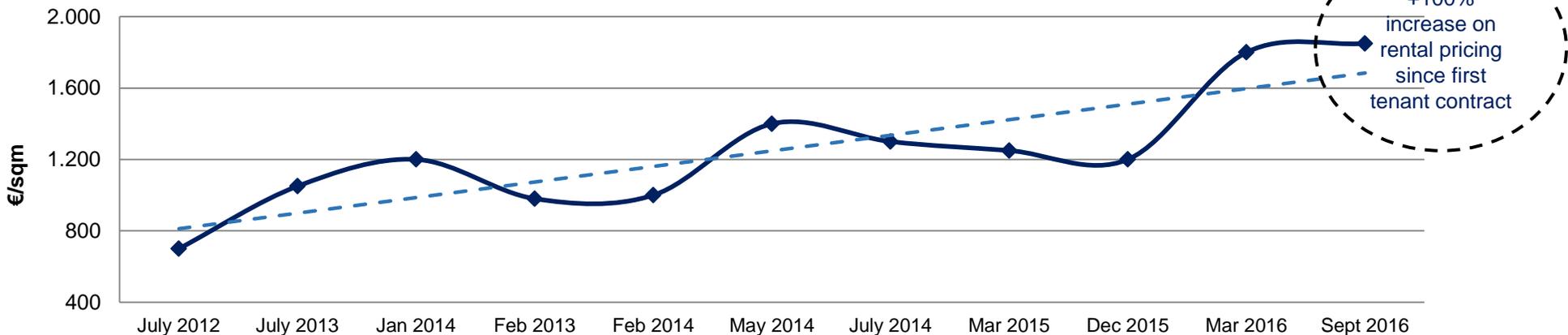


- Leasing of high street retail space covering 20,000 sqm with tenants increasing from 30 to more than 50 brands
- Active management of retail strategy (for example rents in Porta Nuova increased by 100% in 4 years since start-up of marketing)

Main Tenants / Brands



Example of Value Creation in Retail Marketing Strategy Porta Nuova Headline Rent Evolution



Source: Company information



Alpha: Leasing

Porta Nuova – 80,000 sqm of NRA

First lease in Italy in line with international market standards, triple net



Alpha: Light Refurbishment

Gioia Otto – 13,100 sqm of NRA

Selective upgrade on MEP obtaining first LEED Platinum certification in Milan



Alpha: Lease re-gearing

Energy Park – Approx. 60,000 sqm of NRA

Lease re-gearing and renewal; financing enhancement



Alpha: Entitlement

Ferrante Aporti – 26,000 sqm of NRA

Obtaining additional buildability (+10%)

OFFICE DEVELOPMENT AND MANAGEMENT



■ Leader in Class A buildings setting a international comparable standard in the Italian market



Porta Nuova, Milan Class A – 535,000 sqm of NRA



2,331 Eur Center, Rome
Class A – 13,600 sqm of NRA



Eginardo
Class A – 18,200 sqm of NRA



Bergognone
Class A – 28,100 sqm of NRA

TRACK RECORD – SUSTAINABILITY & AWARDS



■ Over 400,000 sqm of GREEN buildings developed or under management (Development and Value Added)

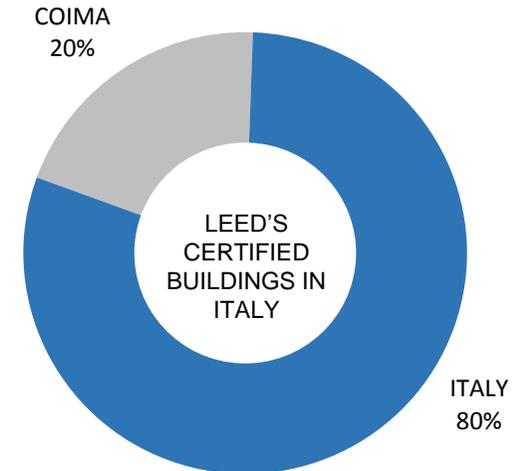
■ Publication of COIMA Sustainability Report 2015

■ Buildings under development pre-certified

- ✓ Sarca 235 pre-certified LEED Platinum
- ✓ COIMA headquarters pre-certified LEED Platinum

■ Buildings under design with pre-certification requisites

- ✓ Porta Nuova Gioia
- ✓ Piazza San Fedele



AWARDS



MEMBER OF
US GREEN BUILDING
COUNCIL



LEED® CERTIFIED
SILVER



LEED® CERTIFIED
GOLD



LEED® CERTIFIED
PLATINUM

Unicredit Tower
HAS BEEN NOMINATED AS ONE OF 10 BEST TOWERS IN THE WORLD FROM EMPORIS BUILDING (2013)

Porta Nuova
WON THE EUROPEAN PROPERTY AWARDS (2015-2016)

Bosco Verticale
WON THE WORLDWIDE BEST TALL BUILDING AWARD (2015)

Bosco Verticale
WON THE INTERNATIONAL HIGHRISE AWARDS (2014)

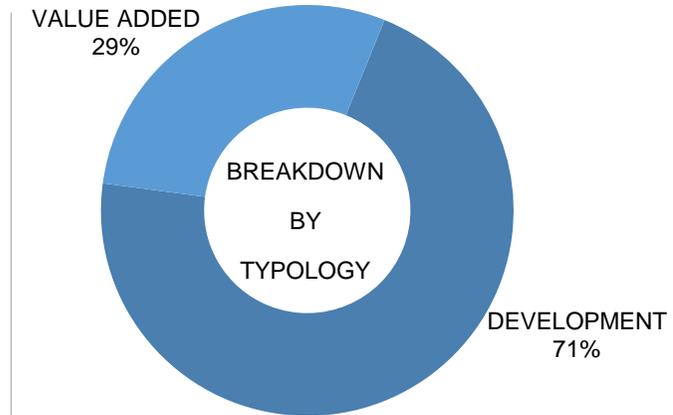
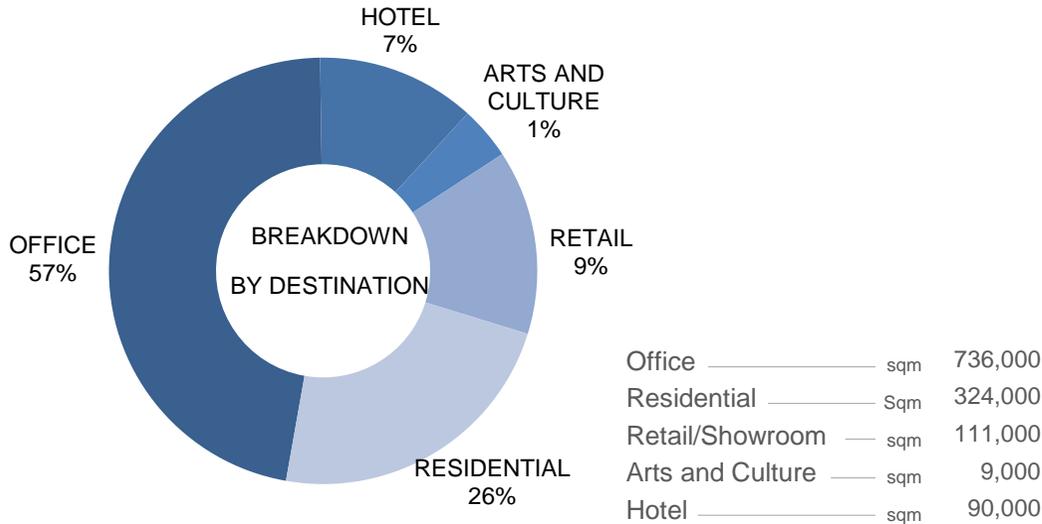
Bosco Verticale
WON THE BEST TALL BUILDING EUROPE 2015

Presidenza Forum Giovanni Gabetti
WON THE PRESIDENZA FORUM GIOVANNI GABETTI AWARD (SCENARI Immobiliari) (2016)

TRACK RECORD – DEVELOPMENT AND VALUE-ADDED



■ Over 1,270,000 sqm and 50 buildings developed in the last 10 years



Feltrinelli Porta Volta
Milan
Office - 24,000 sqm
Development



Gioiaotto
Milan
Office, retail - 11,000 sqm
Value Added



2331 Eur Center
Rome
Office, retail - 22,000 sqm
Value Added



Porta Nuova
Milan
Mixed Use - 526,000 sqm
Development



Lido di Venezia
Venice
Hotel - 90,000 sqm
Development

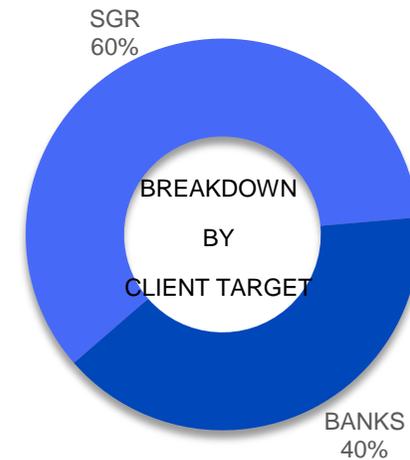
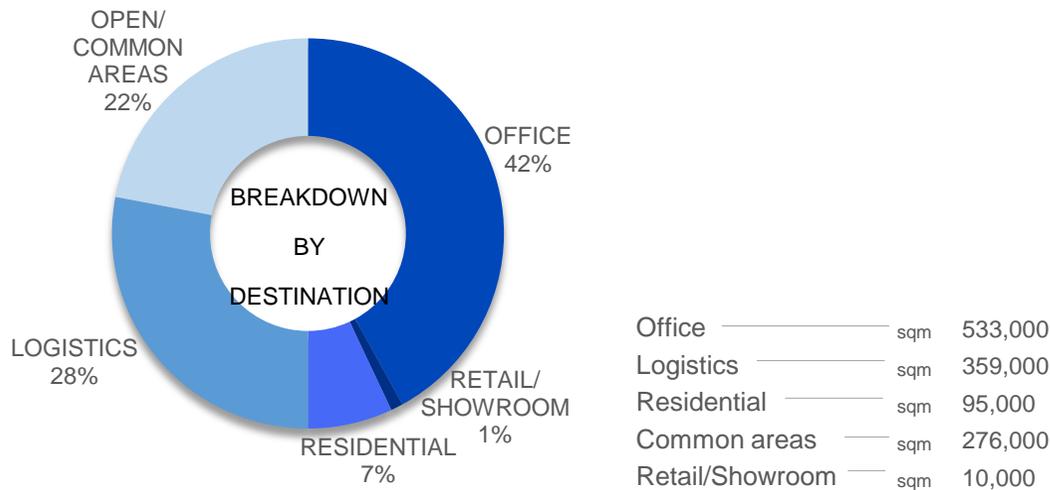
Source: Company information

COIMARES

TRACK RECORD – PROPERTY MANAGEMENT



■ Property management platform currently managing 1,273,000 sqm including corporate headquarters, retail spaces, residential and common spaces, logistic parks



Porta Nuova
Milan
Office, residential, retail, public spaces
526,000 sqm



MAC 567
Milan
Office
44,000 sqm



Deka Immobilien
Milan, Rome, Northern Italy
Office, logistics
462,000 sqm



Palazzo Aperti
Milan
Office
45,000 sqm



Santa Margherita
Milan
Office
18,000 sqm

Source: Company information

B. GOVERNANCE & COMPANY STRUCTURE



GOVERNANCE: INDEPENDENT AND QUALIFIED BOARD OF DIRECTORS



- 9 Board Members – 6 are independent

- **Chairman (non-executive)**

Massimo Capuano

former CEO

Italian Stock Exchange

former deputy CEO

London Stock Exchange Group

- **International independent board members**

Michel Vauclair

Senior Vice President

Oxford Properties - OMERS

Feras Abdulaziz Al Naama

Qatar Holding

Board of Directors

- **Independent Board Members**

Laura Zanetti *Professor, Bocconi University*

Agostino Ardissoni *Former Director, Bank of Italy*

Alessandra Stabilini *Lawyer, NCTM*

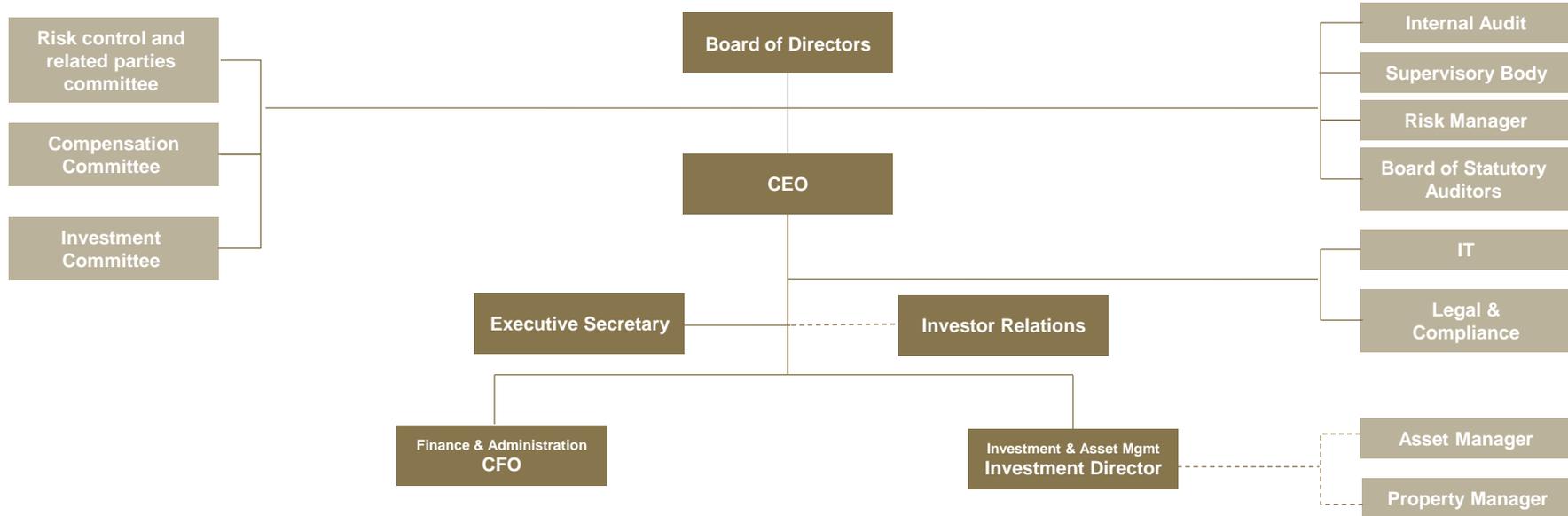
- **Executive Board Members**

Manfredi Catella, *CEO and Founding Partner*

Gabriele Bonfiglioli, *Executive Board Member*

Matteo Ravà, *Executive Board Member*

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

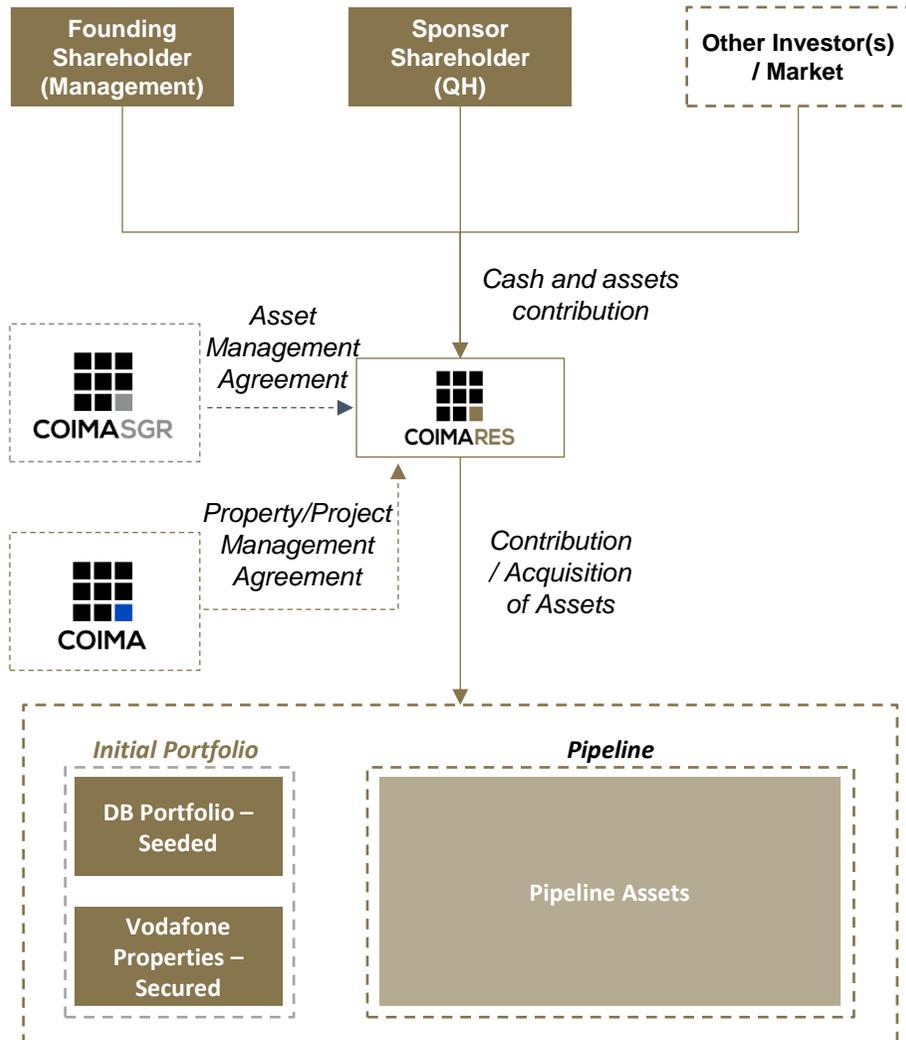
Compensation Committees

- ✓ 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

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 13th, 2016)
- **Founder and co-Founder have invested €3 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 ≤ €1.0bn
- ✓ 85 bps – NAV of €1.0 - 1.5bn
- ✓ 55 bps – NAV ≥ €1.5bn

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)

C. MARKET



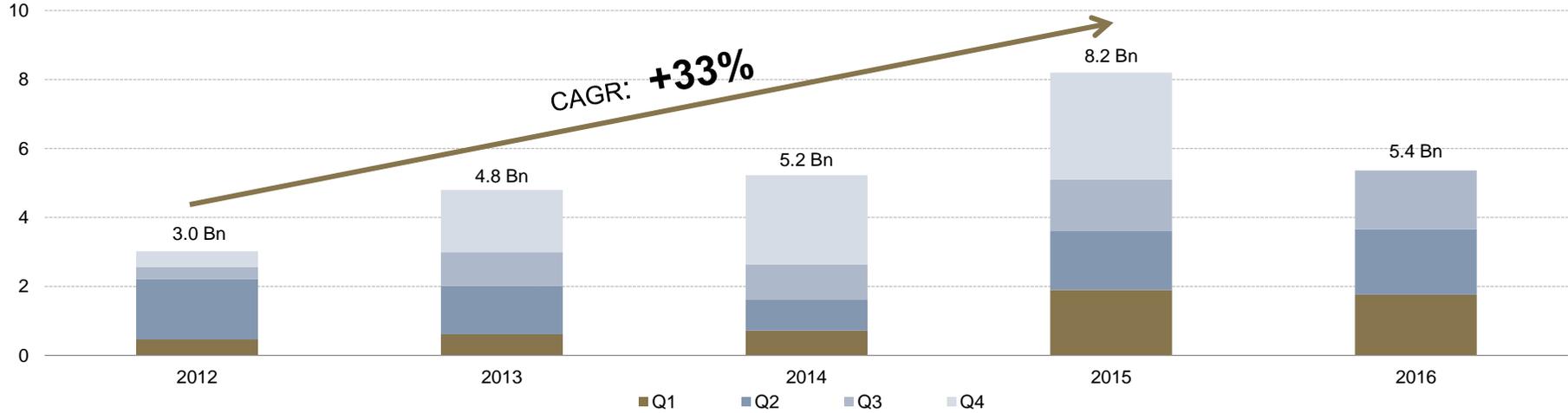
ITALY REAL ESTATE: AN ATTRACTIVE OUTLOOK



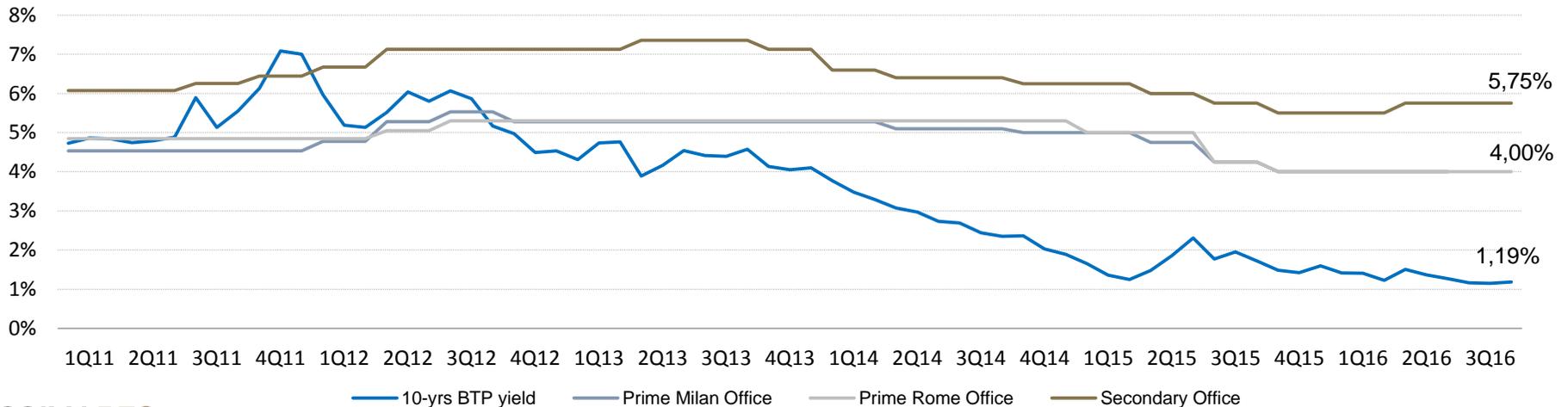
■ Improved investors sentiment towards Italian market
Ca. 75% of the 8.2 billion Euros invested in 2015 are of foreign origin

■ Italian Real Estate market continues to yield attractive returns

Italy CRE Investment Volume (€ Bn)



10-Year Italian Government Bond vs. Prime Yields Evolution

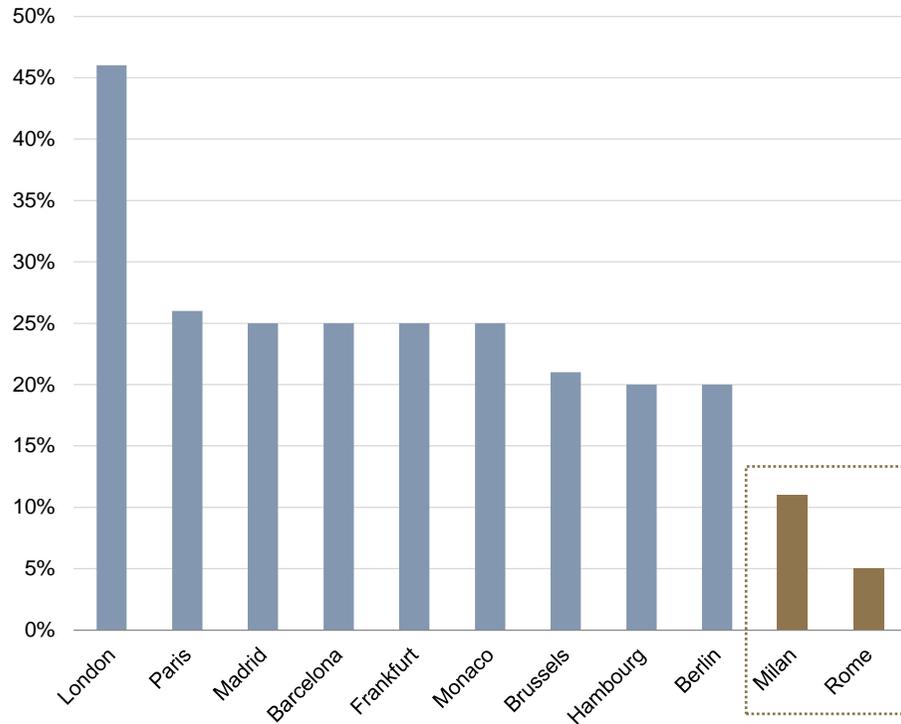


QUALITY PRODUCTS GAP: AN UNMATCHED DEMAND



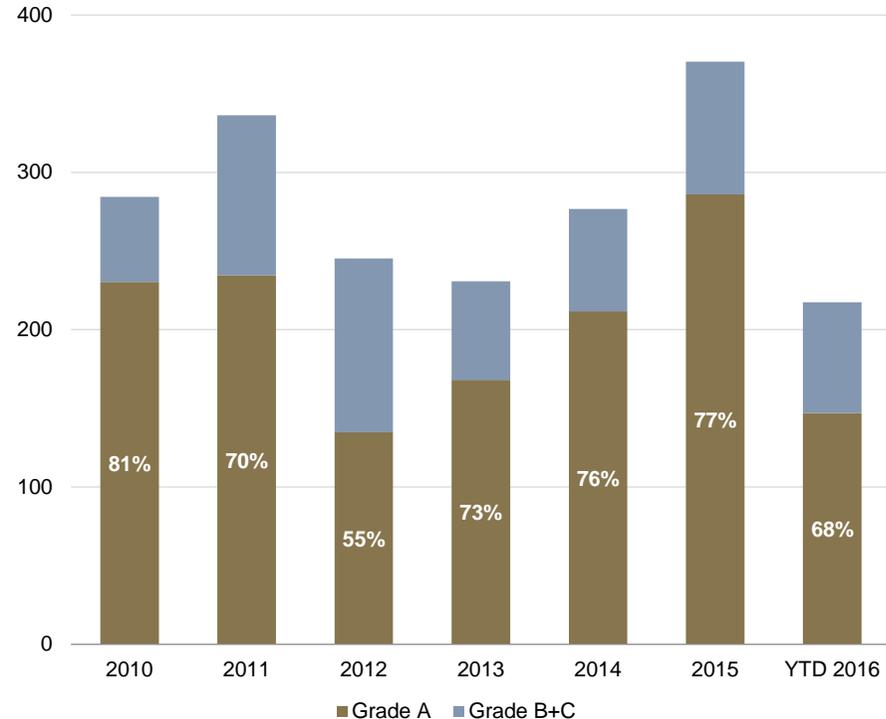
■ **Quality products supply conditions appear constrained**
Italian grade A stock is far below main European markets' standards

Grade A stock (% on total)



■ **Office space demand driven by quality assets**
At current absorption rates, Grade A availability is expected to drain out in few years

Milan office Take-up by Grade ('000 sqm)

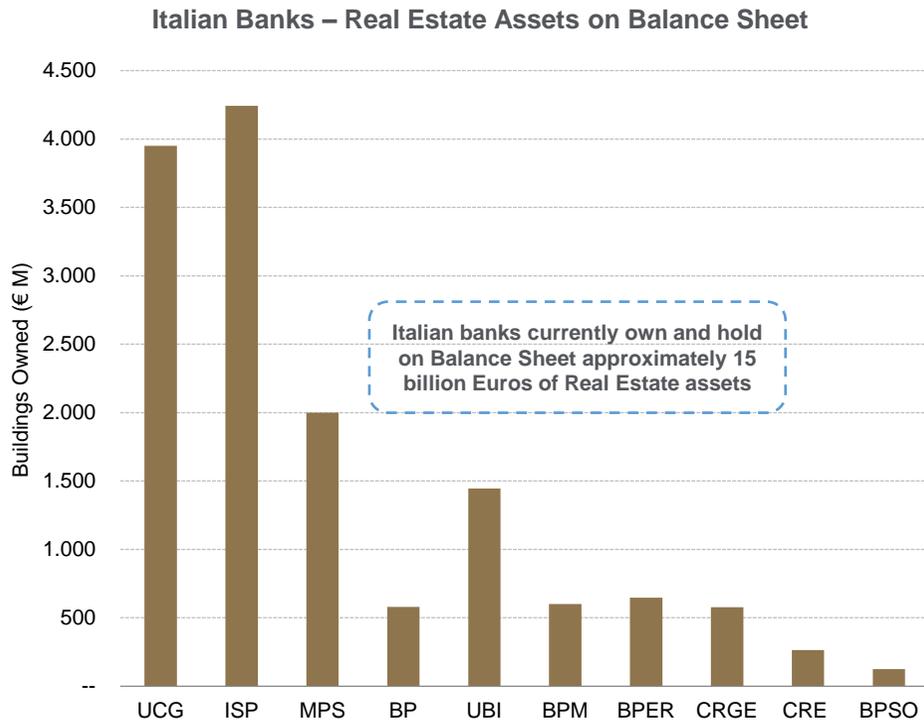


- Italy has the lowest percentage of grade A buildings among European top markets. As a matter of fact, supply growth rate has been far below European average in the last 15 years
- Quality products supply conditions appear constrained, reflecting a stock not in line with tenant demand

OPPORTUNITIES: PUBLIC AND BANKS ASSETS DISPOSAL



■ Banks will put real estate portfolios on the market



- Historically Italian banks prides sizeable real estate assets portfolios, including trophy assets in Rome and Milan city centers, which are being progressively placed on the market

Source: Respective Italian bank annual reports (2015) and financial statements

■ Re-calibration of public sector costs, asset sales and privatizations offers attractive investment opportunities



- The overall value of Italian public real estate heritage amounts to approximately 500 billion Euros, with approximately 40 billion Euros potentially saleable in the medium-term
- Public assets include, among others, trophy assets and various buildings located in strategic positions

Source: Italian Ministry of Treasury/Agenzia del Demanio/OpenDemanio

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