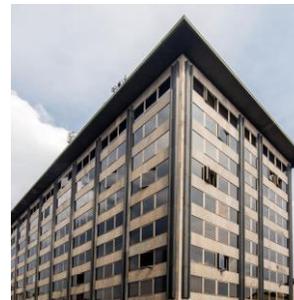


COIMARES

H1 2019 RESULTS

INCREASING PORTFOLIO
DIVERSIFICATION & VALIDATING
DEVELOPMENT PIPELINE

July 26th, 2019



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

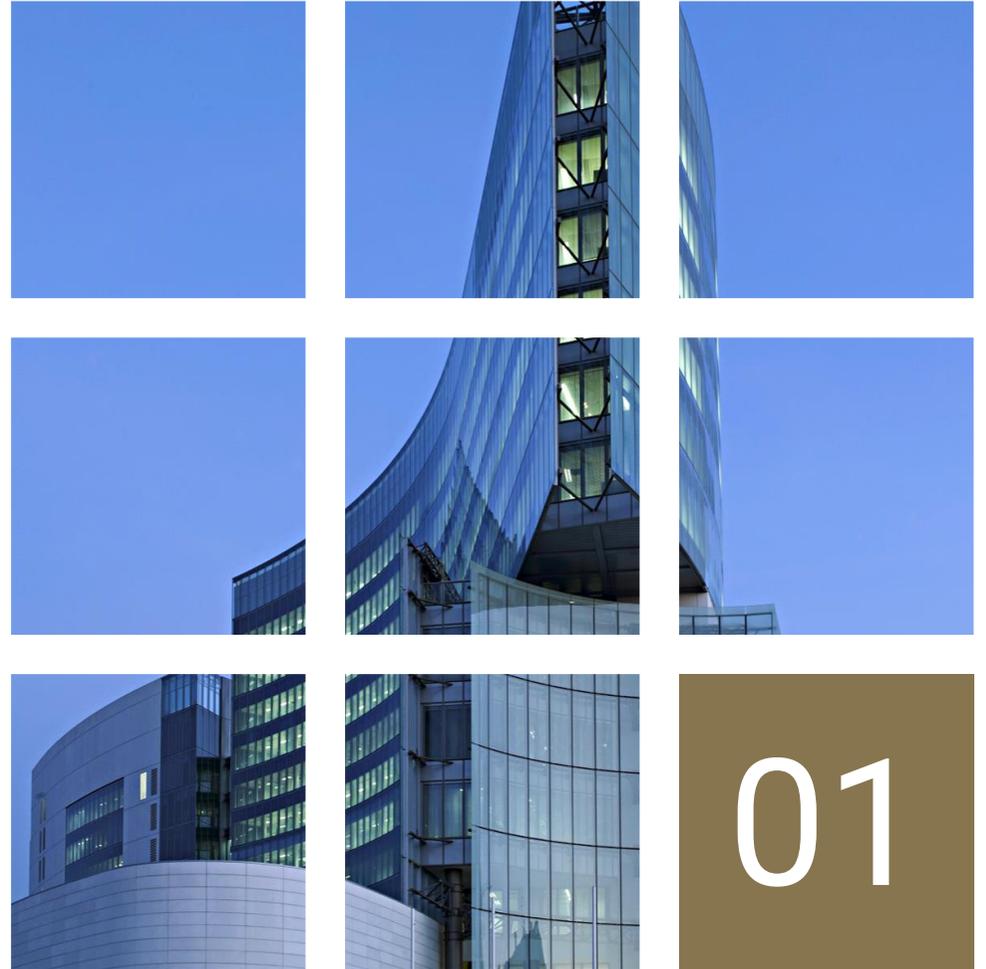
Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix

COIMARES



EXECUTION UPDATE - DELIVERY & VALUE CREATION



Focused execution with tangible value creation in line with strategic guidelines

DEVELOPMENT VALIDATION

- **Corso Como Place pre-leasing to Accenture 12 months ahead of delivery**
 - Pre-let to Accenture 78% of the project (entire building A) 16% ahead of ERV
 - Gross YoC for Building A of ~ 7% (vs ~ 6% estimated at underwriting for entire project)



PORTFOLIO DIVERSIFICATION

- **Acquisition by Korean investor of a 50% stake in the Vodafone complex**
 - Increased asset and tenant diversification, increased firepower
 - 13% levered IRR (8% unlevered), 4% premium to acquisition price (2% to previous appraisal)



SMART LEASING

- **Pavilion acquisition and leasing to IBM**
 - Outperformed underwriting business plan, brought forward cash flow by 2-3 years
 - Net yield on acquisition price of 7.2%, revaluation gain > 50% vs acquisition price



NON CORE & MATURE ASSET DISPOSALS

- **Eurcenter disposal in Rome**
 - Increased portfolio concentration in Milan, increased firepower
 - 20% levered IRR (11% unlevered), 13% premium to acquisition price (4% to previous appraisal)



NON STRATEGIC ASSETS DISPOSALS

- **Deutsche Bank branches disposals of 30% of IPO portfolio**
 - Sold entire South of Italy exposure, plus selected branches in North / Centre of Italy
 - Disposal price in line with IPO contribution value



H1 2019 - PORTFOLIO AND FINANCIAL PERFORMANCE



Strong portfolio performance leading to solid financial results

■ PORTFOLIO PERFORMANCE

- **A focused portfolio**
 - 80% in offices
 - 85% in Milan
 - 44% in Porta Nuova
- **Like for like rental growth at +1.1% year-on-year**
- **New leasing for €8.1m signed in 2019 YTD**
- **EPRA occupancy increased to 97.7%**
 - Up 180 bps vs Dec-18
- **Revaluations of €7.8m in H1 2019**
 - Main contribution: Vodafone, Gioiaotto and Corso Como Place
- **Like for like capital value growth at +0.8% in H1 2019**
 - +1.4% excluding bank branches

■ FINANCIAL RESULTS

- **Gross Rents of €17.8m in H1 2019**
 - Up 0.7% vs H1 2018
- **NOI margin at 89.5% in H1 2019**
 - Up 20 bps vs H1 2018
- **EBITDA of €11.2m in H1 2019**
 - Up 2.9% vs H1 2018
- **EPRA NAV per share increased to €11.91**
 - Up 1.7% in H1 2019
 - Up 8.6% in the last 12 months
- **LTV of 28.3% as of Jun-19**
 - > €100m of liquidity available for acquisitions
 - Medium term target to maintain LTV below 40%

Key Highlights

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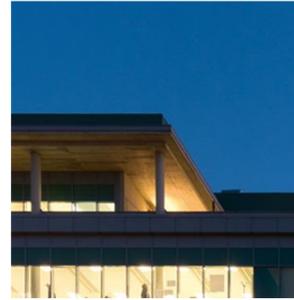
Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix

COIMARES



H1 2019 - FINANCIAL HIGHLIGHTS



BALANCE SHEET	JUN-19	DEC-18	Δ%	Δ
Investment Properties ^{1,2}	€675.8m	€663.9m	1.8%	€11.9m
EPRA NAV per share	€11.91	€11.71	1.7%	€0.20
EPRA NNAV per share	€11.75	€11.54	1.9%	€0.22
LTV ^{1,2}	28.3%	34.5%	n.m.	(620) bps

INCOME STATEMENT	H1 2019	H1 2018	Δ%	Δ
Gross Rents	€17.8m	€17.7m	0.7%	€0.1m
NOI Margin	89.5%	89.3%	n.m.	20 bps
EBITDA	€11.2m	€10.8m	2.9%	€0.3m
Net Profit	€13.6m	€16.8m	(19.2)%	€(3.2)m
EPRA Earnings per share	€0.20	€0.22	(8.6)%	€(0.02)
Recurring FFO per share	€0.22	€0.25	(10.2)%	€(0.03)
All in cost of debt (blended) ³	2.09%	1.97%	n.m.	12 bps
ICR	3.2x	3.7x	n.m.	(0.5)x

OTHER EPRA KPIs ⁴	JUN-19	DEC-18	Δ%	Δ
EPRA Net Initial Yield	4.6%	4.8%	n.m.	(20) bps
Expected Topped-up Net Initial Yield	5.2%	5.2%	n.m.	stable
EPRA Vacancy Rate	2.3%	4.1%	n.m.	(180) bps

Notes:

1) Corso Como Place included on a look through basis

2) Vodafone complex & Gioiaotto fully consolidated

3) Data as of Jun-19 estimated considering interest rate hedging transaction to be performed in due course

4) Data as of Dec-18 pro forma for IBM leasing (which was signed in August 2018 and became effective on January 31st, 2019)

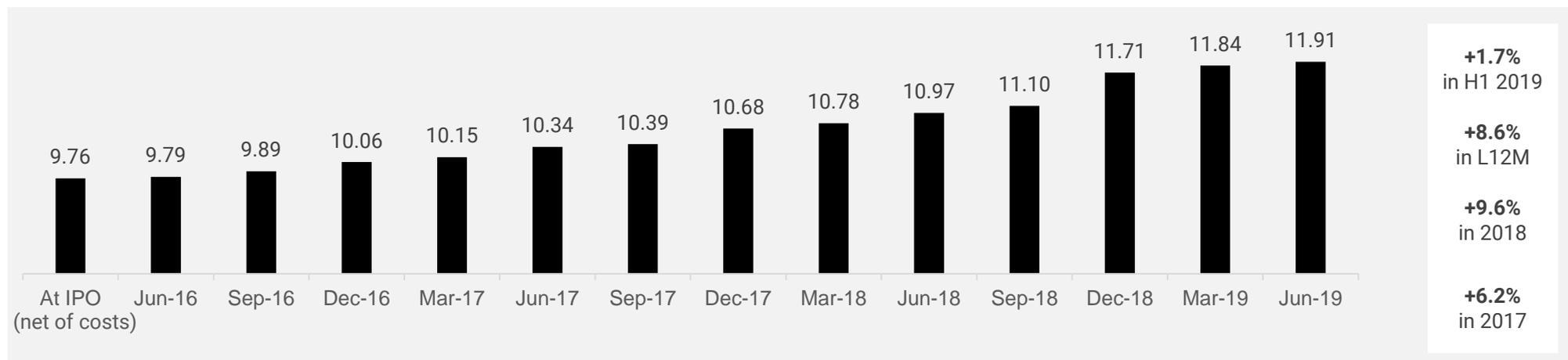


EPRA NAV - EVOLUTION

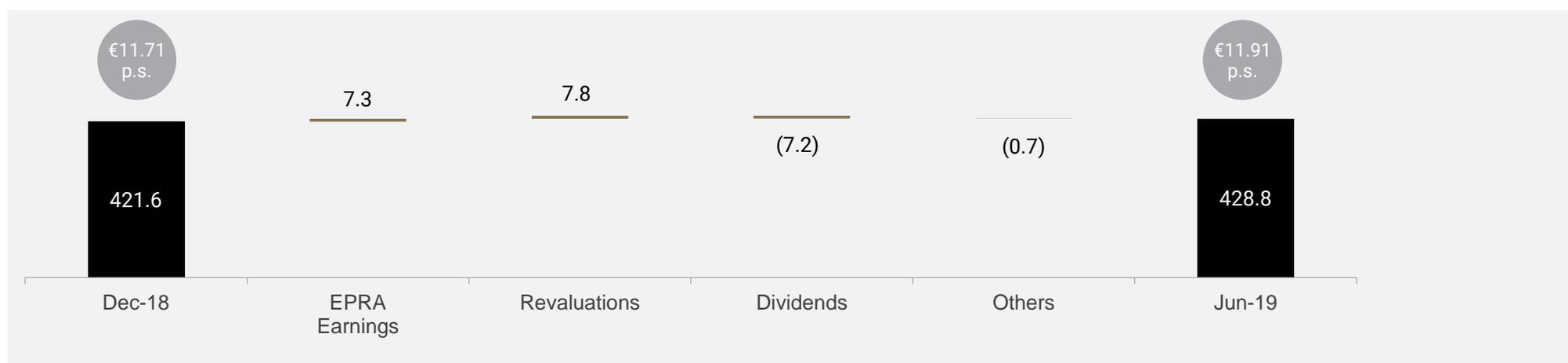


EPRA NAV per share growth of 1.7% in H1 2019 (8.6% in the last 12 months)

■ EPRA NAV PER SHARE EVOLUTION (€)



■ EPRA NAV BRIDGE H1 2019 (€m)

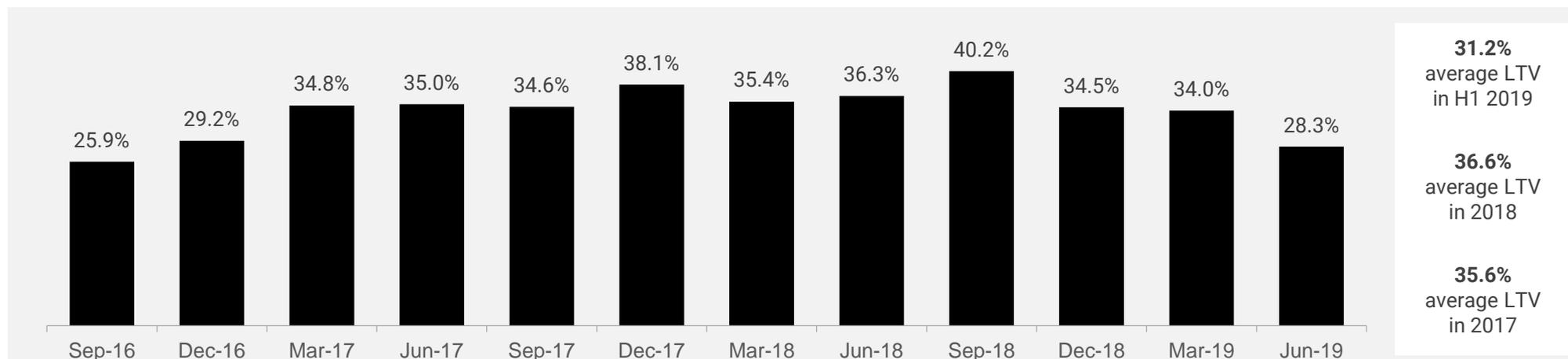


LTV AND DEBT STRUCTURE - EVOLUTION

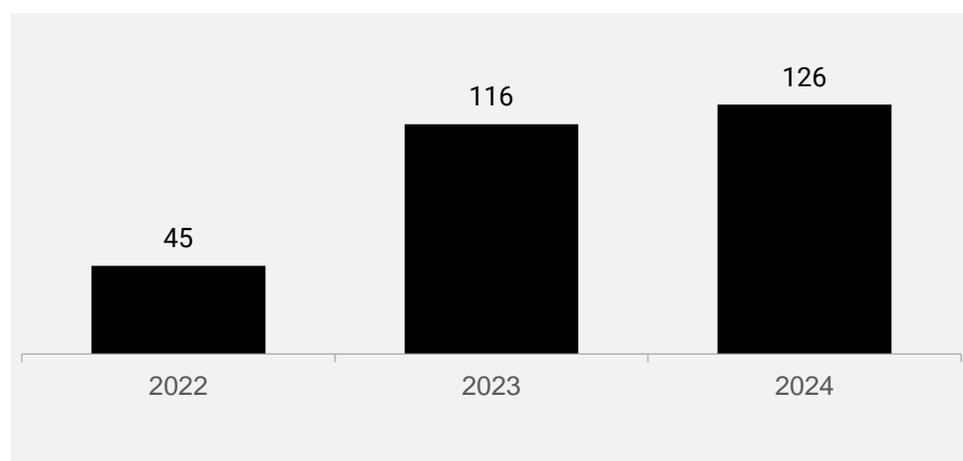


Weighted average debt maturity of c. 4.3 years, "all in" cost of debt of ~ 2.1%¹, gross debt c. 97%¹ hedged

LTV PROGRESSION²



GROSS DEBT MATURITY PROFILE (€m)



LATEST DEBT TRANSACTIONS

- Vodafone complex transaction (Jun-19)
 - Reimbursed €130m of debt with maturity 2023
 - New €128m secured debt³ with Natixis (5 years, 1.80% margin)
- COIMA Core Fund VI add-on (Jul-19)
 - €23.0 million, same economic conditions of current debt
 - maturity in March 2022
 - can be drawn until Dec-19
 - subject to a commitment fee of 50 bps per annum

Notes:

- 1) Estimate considering interest rate hedging transaction to be performed in due course
- 2) Corso Como Place included on a look-through basis, Vodafone complex fully consolidated
- 3) Subsequently contributed to COIMA Core Fund VIII

GUIDANCE FOR 2019 - UPDATE



Updated guidance considering portfolio perimeter as of June 30th, 2019

■ OLD GUIDANCE (FEB-18)

- **Portfolio perimeter as of Dec-18**
 - no acquisitions
 - no disposals
- **EPRA Earnings per share for 2019**
 - Approx. €0.42

■ NEW GUIDANCE¹

- **Portfolio perimeter as of Jun-19**
 - Reflecting disposal of a 50% stake in the Vodafone complex
 - no further disposals
 - no acquisitions
- **EPRA Earnings per share for 2019**
 - Approx. €0.35
- **Extraordinary dividend related to Vodafone transaction**
 - Vodafone transaction triggers a capital gain of €8.7m (i.e. €0.24 per share)
 - 50% of capital gain (i.e. €0.12 per share) to be distributed as dividend within 2 years²

Note:

1)
2)

Guidance provided at constant perimeter for simplicity, further acquisitions and disposals being evaluated
According to SIIQ rules

Key Highlights

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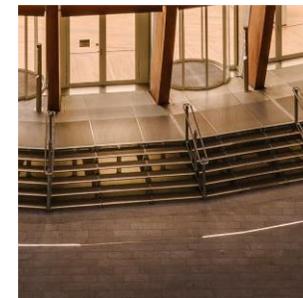
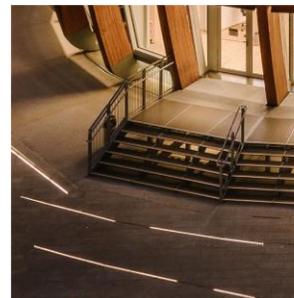
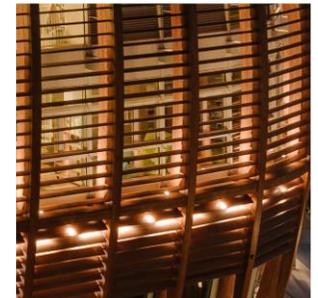
Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



COIMARES

PORTFOLIO - BREAKDOWN



A high quality portfolio focused on Milan offices, the largest, most resilient, liquid and transparent market in Italy

€676 MILLION PORTFOLIO
(€558 MILLION ON A PRO-RATA BASIS)

80% OFFICES

85% MILAN

44% PORTA NUOVA

53% LEED CERTIFIED⁴

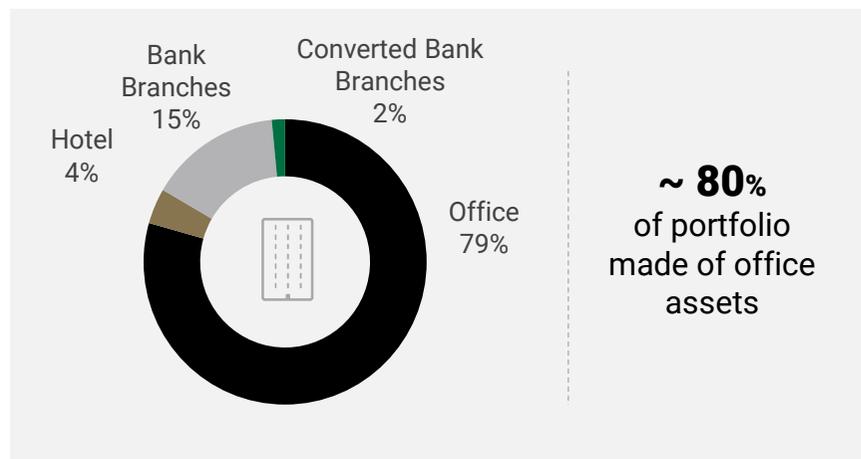
5.7 YEARS WALT

4.6% EPRA NET INITIAL YIELD

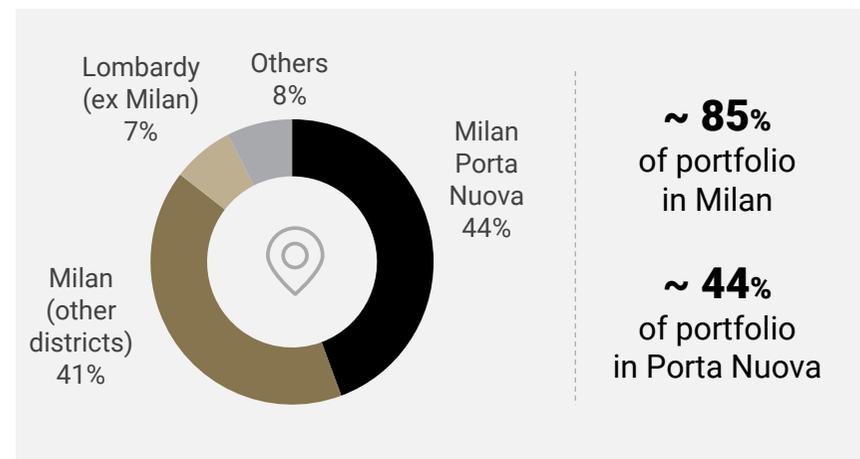
5.2% EPRA TOPPED-UP NET INITIAL YIELD

2.3% EPRA VACANCY RATE

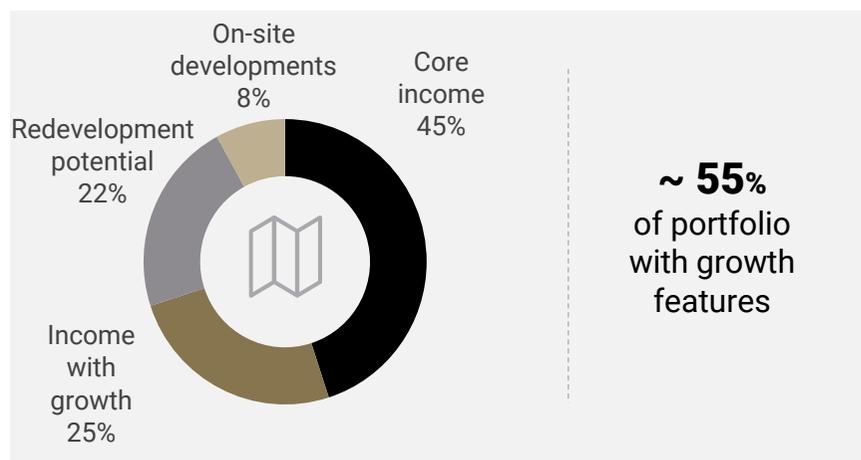
BREAKDOWN BY USE^{1,2,3}



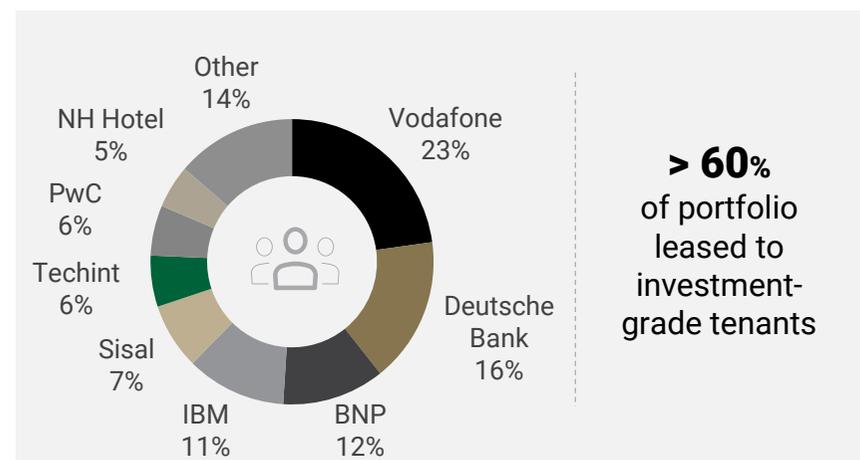
BREAKDOWN BY GEOGRAPHY³



BREAKDOWN BY STRATEGY³



BREAKDOWN BY TENANT³



Note:

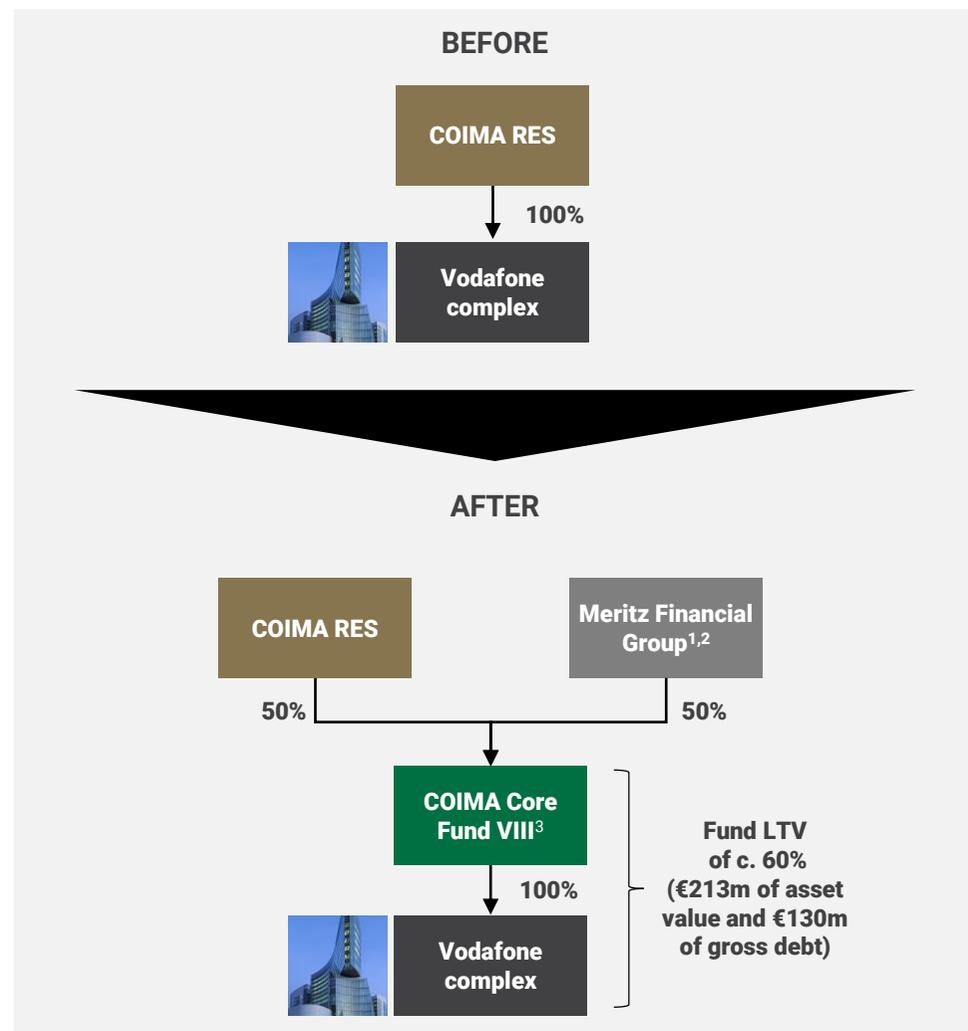
- 1) Office portion includes c. 2,200 sqm of ground floor retail
- 2) Pavilion classified as office space
- 3) Assets accounted on a pro-rata basis
- 4) Including Corso Como Place where the target is to achieve a LEED Gold certification

VODAFONE - TRANSACTION OVERVIEW



A strategic transaction delivering diversification to COIMA RES' portfolio and increased firepower

TRANSACTION OVERVIEW



TRANSACTION DETAILS

- On June 27th, 2019, Meritz Financial Group acquired (through a Korean trust) a 50% stake in the Vodafone complex from COIMA RES
- The transaction values the complex at €213m
 - 4% premium to acquisition price (2% to appraisal as of Dec-18)
 - 13% levered IRR (8% unlevered IRR) for COIMA RES
 - EPRA Net Initial Yield of 6.1%
- Transaction steps:
 - Reimbursement by COIMA RES of €130m of financing and the signing by COIMA RES of a new 5-years financing for a corresponding amount at comparable economic conditions
 - The contribution of the Vodafone complex and the new financing to a newly set up fund named COIMA Core Fund VIII in exchange for 100% of the funds units
 - Sale of 50% of the fund's units to the Korean investor for €44m
- Diversification benefits
 - Reduction of Vodafone complex from 31% to 19% of GAV⁴
 - Reduction of Vodafone gross rents from 37% to 23% of total⁴
- COIMA RES to consolidate the Vodafone complex
 - COIMA RES strong governance and controls major decisions
 - Korean investor acts as financial partner

Note:

- 1) Stake in COIMA Core Fund VII held through a Korean trust
- 2) Meritz Financial Group is a South Korean financial holding company with a market cap of €1.6bn and consolidated assets of €40bn
- 3) COIMA Core Fund VIII managed by COIMA SGR without additional costs for COIMA RES
- 4) Considering Vodafone on a pro-rata basis

ACCENTURE LEASING - VALUE CREATION DRIVERS



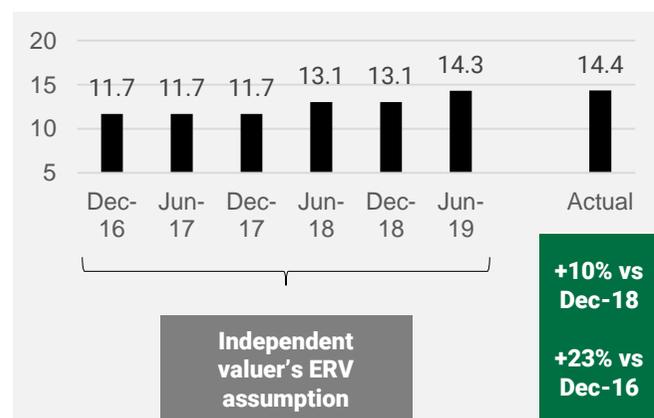
Meaningful value creation led by additional surfaces gained in design & construction phase and positive rental market

ACCENTURE LEASING DETAILS

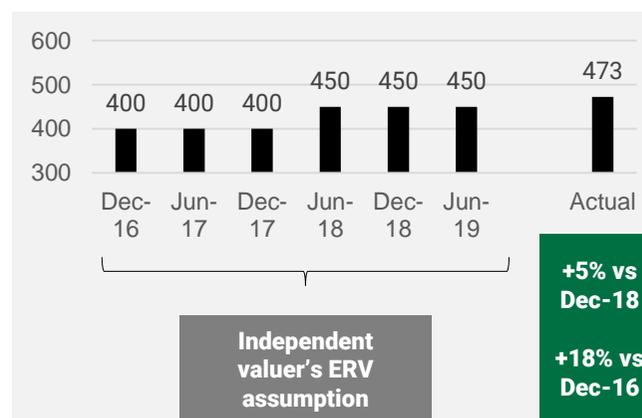
- Pre-let with Accenture for entire high rise (Building A) of the Corso Como Place project
 - Building A (14,900 sqm) corresponds to 78% of the entire development project
 - 10 + 6 years, gross rent of Euro 7.0 million p.a. stabilised (€470/sqm)
 - 16% premium to Dec-18 ERV¹, 45% premium vs Dec-16 ERV¹ (first appraisal post acquisition)
 - Pre-let signed in advance vs underwriting business plan assumptions
 - Estimated Gross Yield on Cost for Building A of ~ 7% (vs 6% at underwriting for entire project)
 - Positive feedback from prospective tenants for Building C



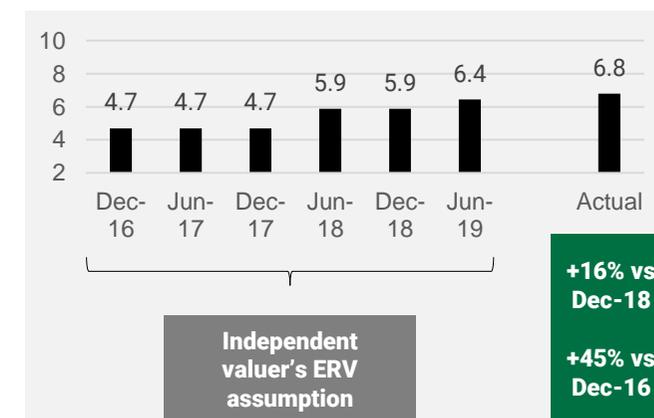
OFFICE NRA² ('000 sqm)



OFFICE RENT² (€/sqm)



OFFICE RENT² (€m)



Note:

- 1) ERV is the "Estimated Rental Value" as independent valuer's reports
- 2) Data in charts above refer to office portion of building A

LEASING ACTIVITY IN 2019 YTD - **OTHER DEALS**



Captured reversion at Gioiaotto and reduced vacancy in the Deutsche Bank branches portfolio

■ GIOIAOTTO

- Alexion Pharma to lease 770 sqm of office space (one entire floor) with lease length of 7 + 6 years
 - Floor previously occupied by axélero
 - Premium of ~ 50% vs in place rent (from €330/sqm to €500/sqm)
- More than 2,000 sqm released at Gioiaotto (3 floors out of 8) in the last 12 months (avg. reversion of c. 30%)
- Remaining 5 office floors with embedded potential positive reversion (current avg. rent in place of €380/sqm)



■ BANK BRANCHES

- Signed leasing for two bank branches in Milan and Turin previously vacant
 - Total surface c. 6,000 sqm, additional gross rents of €660,000 for COIMA RES on a stabilised basis
 - Both new leases have a length of 9 years, tenants active in the healthcare services and wellness sector
 - Minimal capex requirements for COIMA RES (up to €50,000)
 - EPRA Occupancy Rate in the bank branches portfolio increased by from 81% to 95%

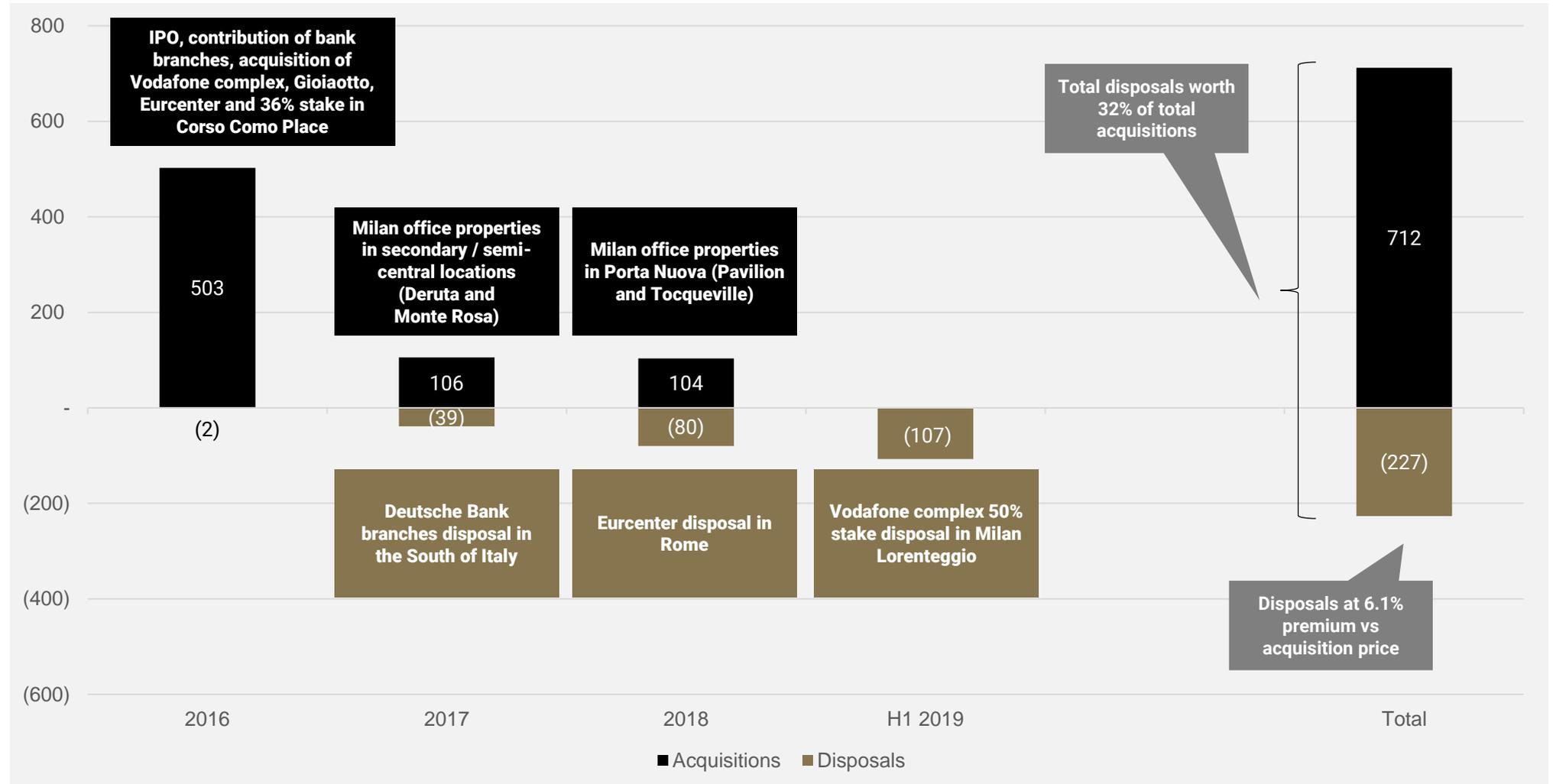


ASSET MANAGEMENT - PORTFOLIO ROTATION



Performed since IPO €712m in acquisitions and €227m in disposals (at a blended premium of 6.1% to acquisition price)

OVERVIEW OF PORTFOLIO ROTATION SINCE IPO (€m)

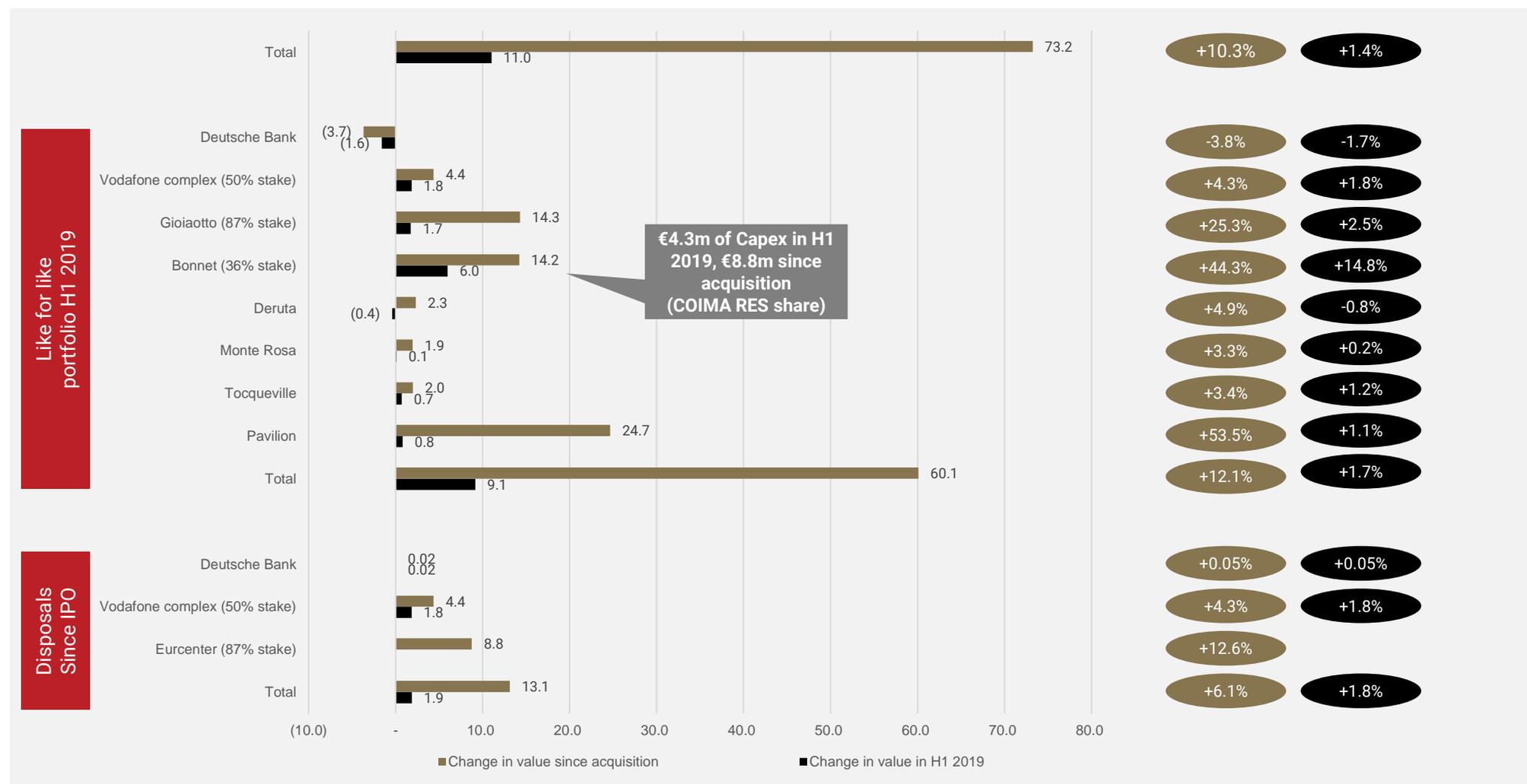


ASSET VALUE CREATION - ANALYSIS



Capital value¹ growth of +0.8% on a like for like basis^{2,3} (or +1.4% excluding bank branches) in H1 2019

CHANGE IN VALUE^{3,4,5,6} (€M)



Note:

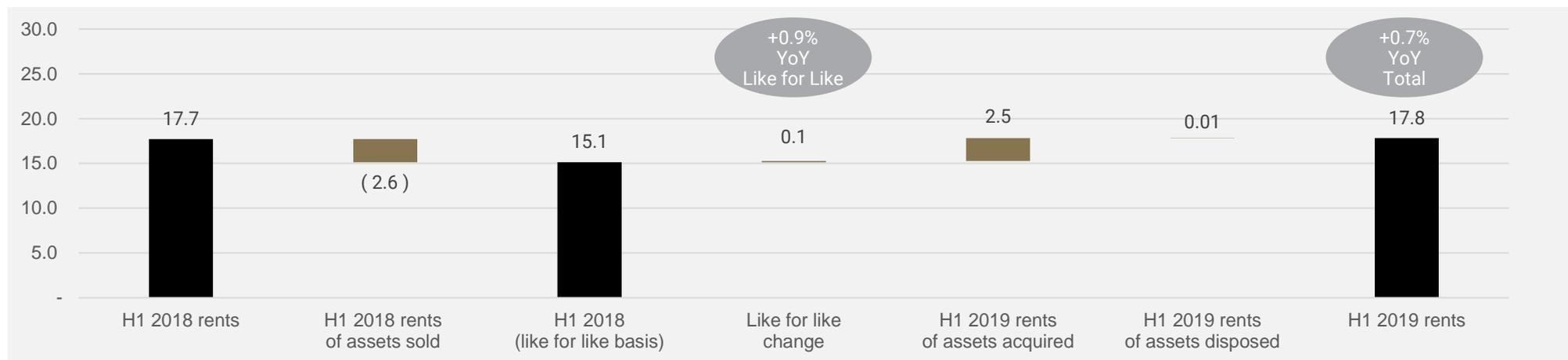
- 1) Defined as = (final value - capex during the period - initial value) / (initial value + capex during the period)
- 2) Taking into accounts assets that were in the COIMA RES perimeter both as at June 30th, 2019 and as at December 31st, 2018
- 3) Assets taken into account on a pro-rata basis
- 4) Includes both revaluations, capex and capital gains or losses from disposals
- 5) Does not include brokers' costs for Deutsche Bank and Eurcenter disposals
- 6) Acquisition price includes also capitalised transaction costs

PORTFOLIO - LIKE FOR LIKE RENTAL GROWTH

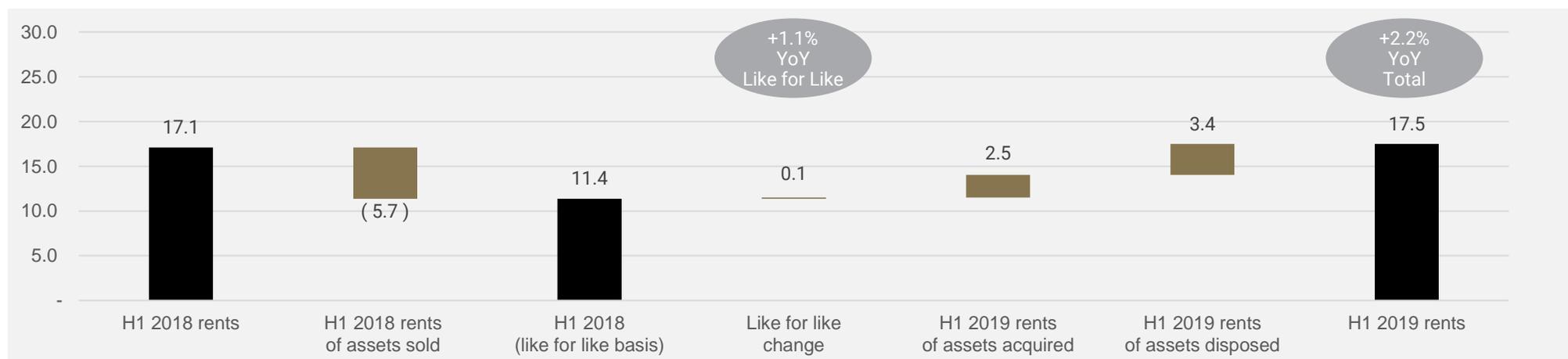


Like for like rental growth of +0.9% (or +1.1% considering the portfolio on a pro rata basis)

■ GROSS RENTS BREAKDOWN (€m, IFRS consolidation perimeter)



■ GROSS RENTS BREAKDOWN (€m, considering assets on a pro-rata basis)



Key Highlights

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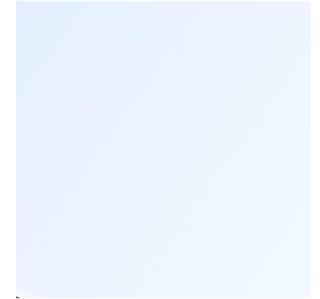
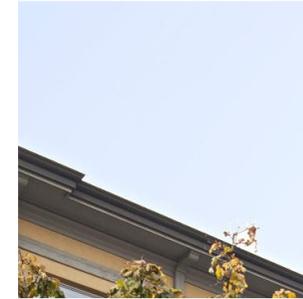
Market Outlook

Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix



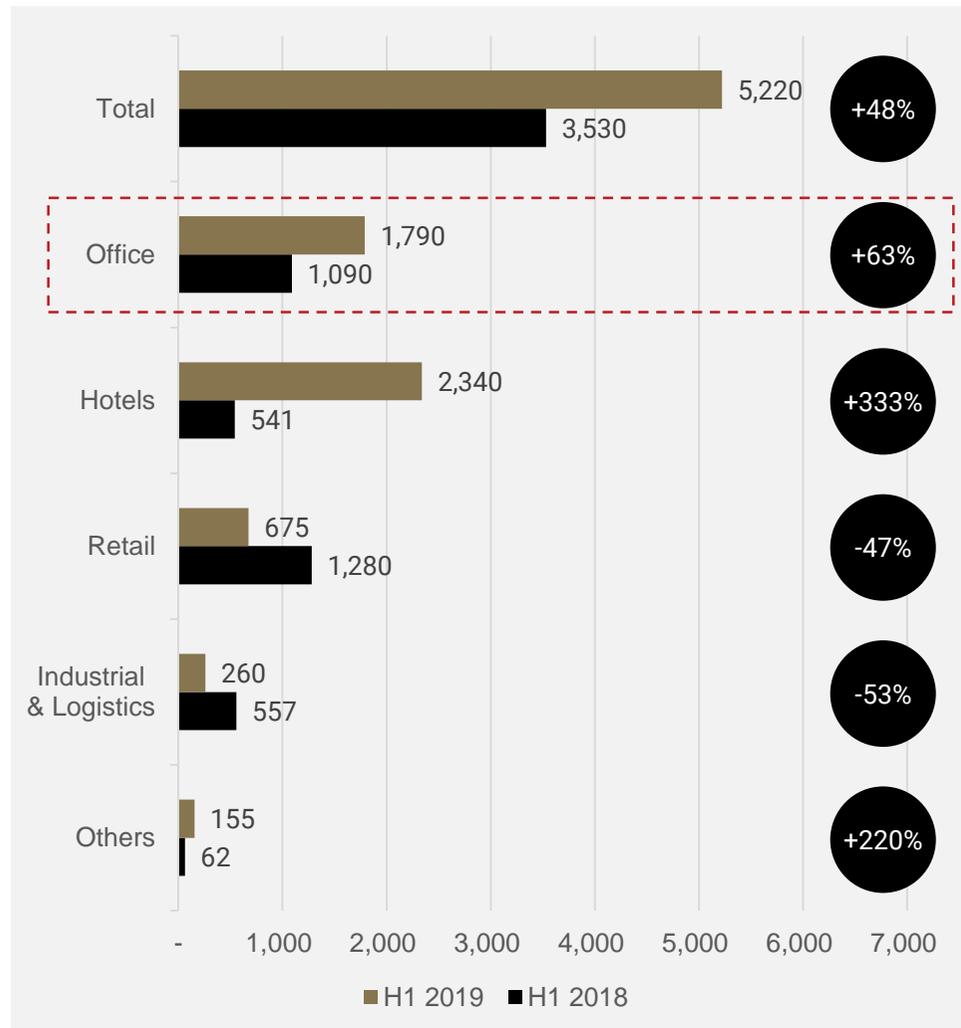
COIMARES

ITALY - INVESTMENT MARKET IN H1 2019

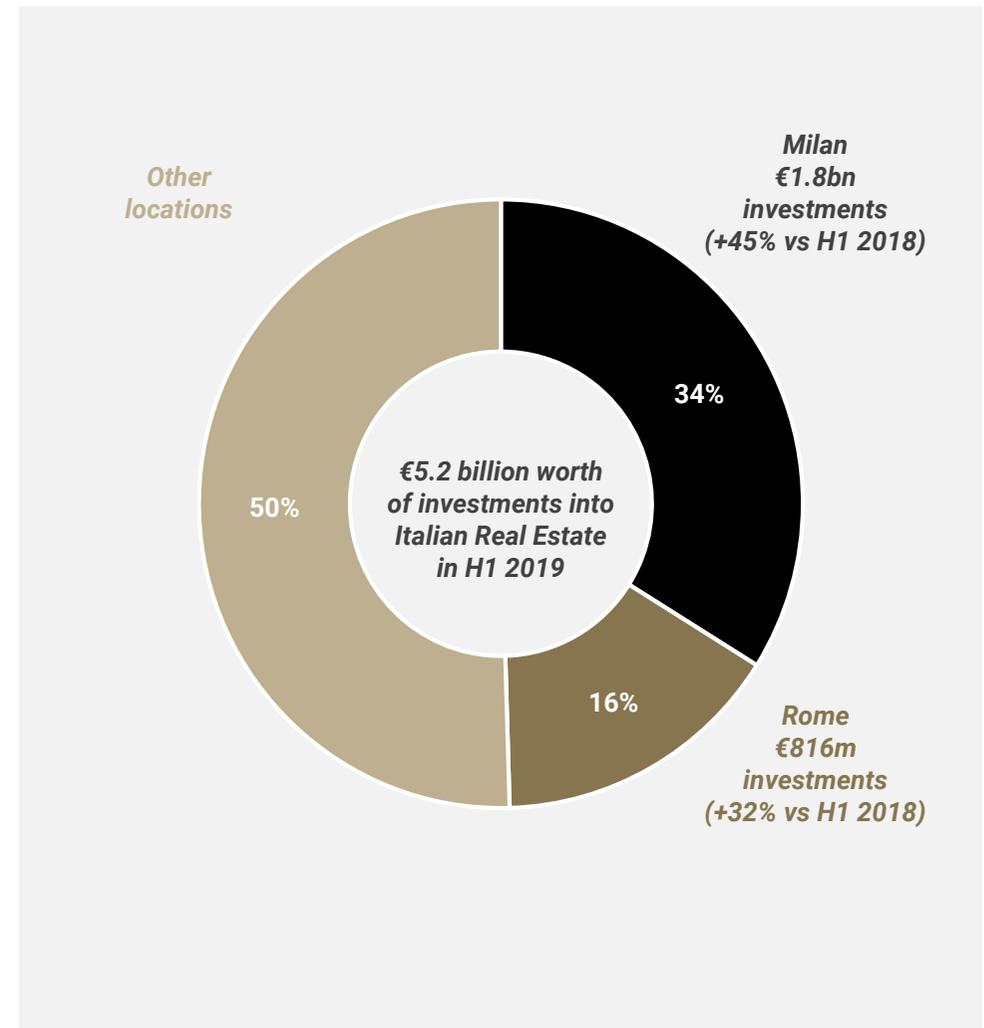


Strong investment volumes into the Italian office segment and in Milan in H1 2019

■ INVESTMENT VOLUMES INTO ITALY BY ASSET CLASS (€m)



■ BREAKDOWN OF H1 2019 INVESTMENTS BY LOCATION (%)

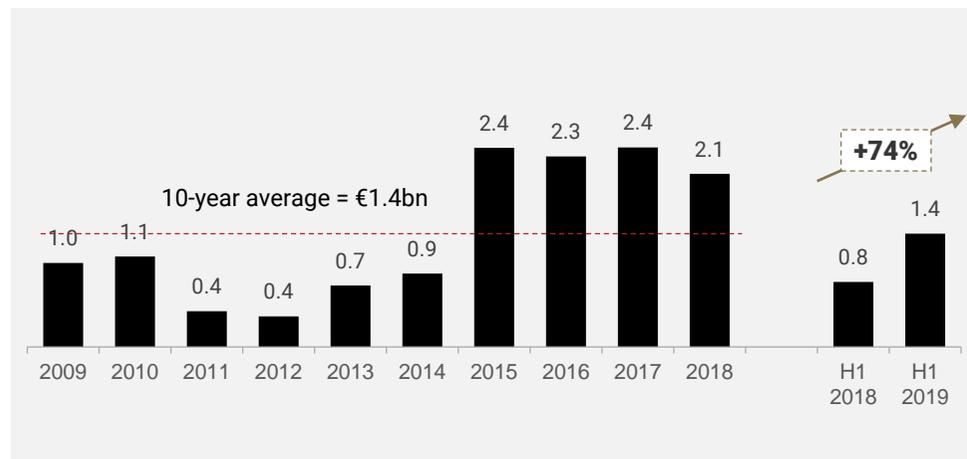


MILAN OFFICES - INVESTMENT ENVIRONMENT

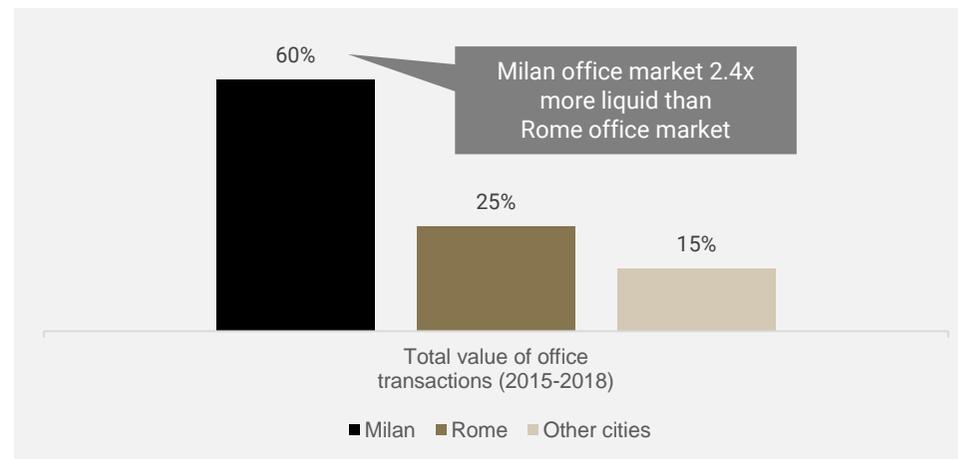


Active investment market in H1 2019 (€1.4bn volumes, i.e. +74% vs H1 2018). Stable yield environment

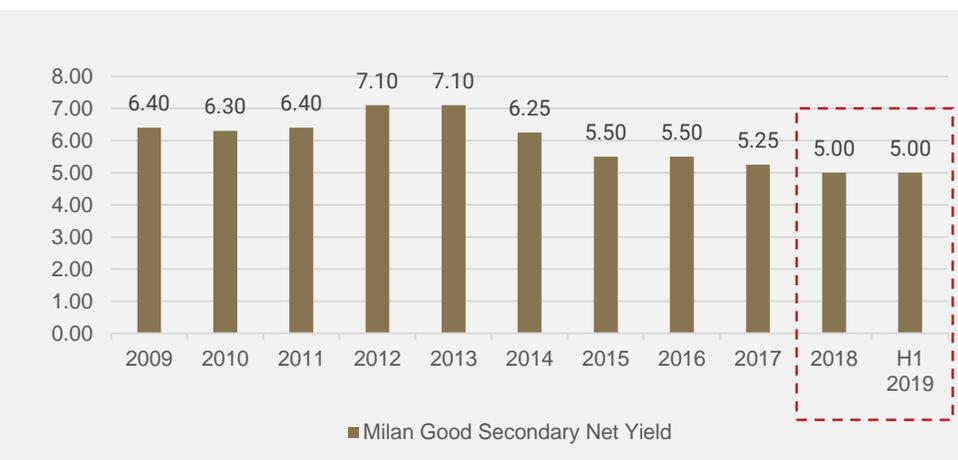
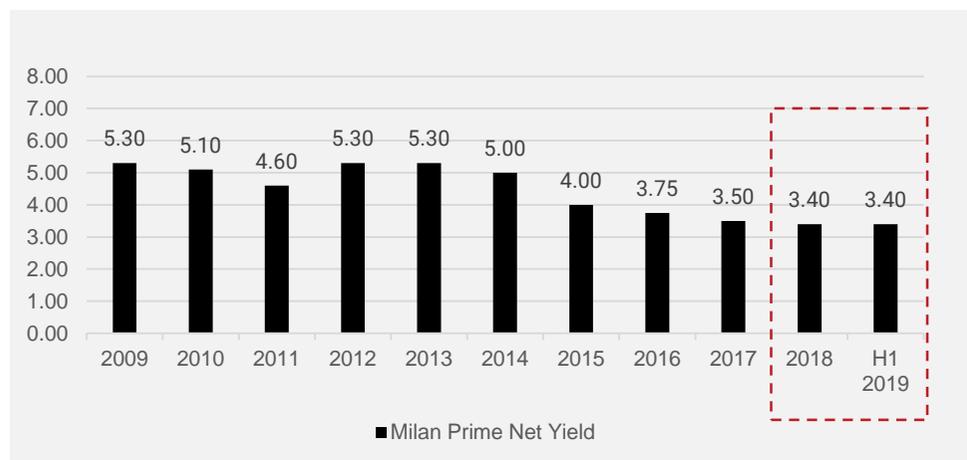
INVESTMENT VOLUMES (€bn)



INVESTMENT MARKET LIQUIDITY



YIELD PROGRESSION (%)

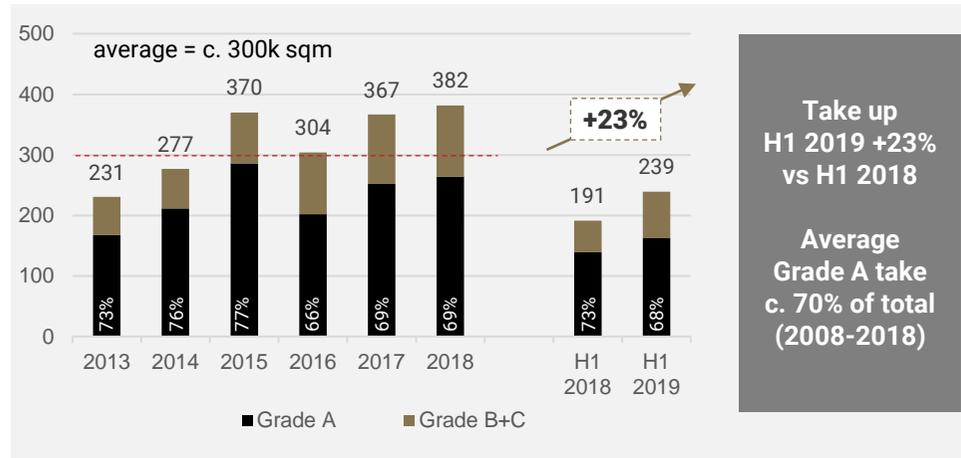


MILAN OFFICES - DEMAND & SUPPLY DYNAMICS

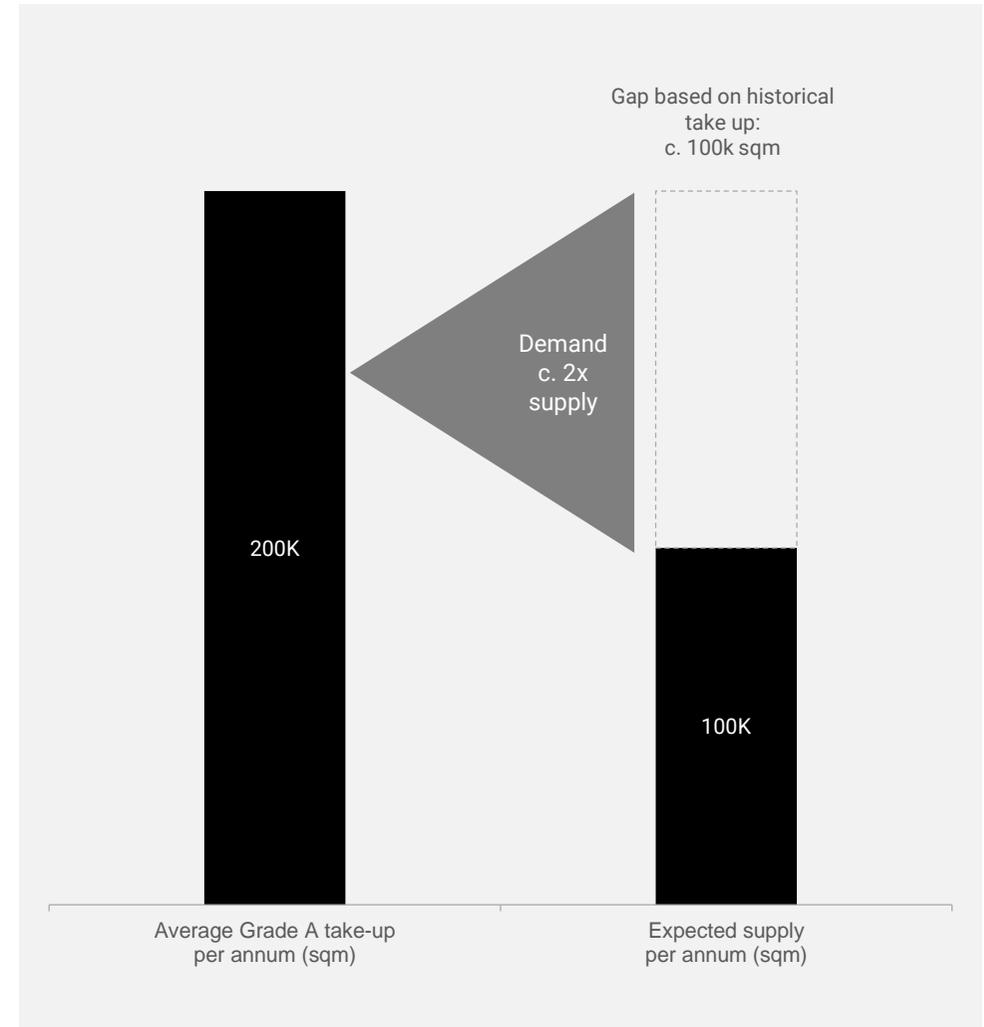


Solid take up in Milan in H1 2019 (+23% vs H1 2018). Average Grade A take up c. 2x expected 2019-2022 pipeline

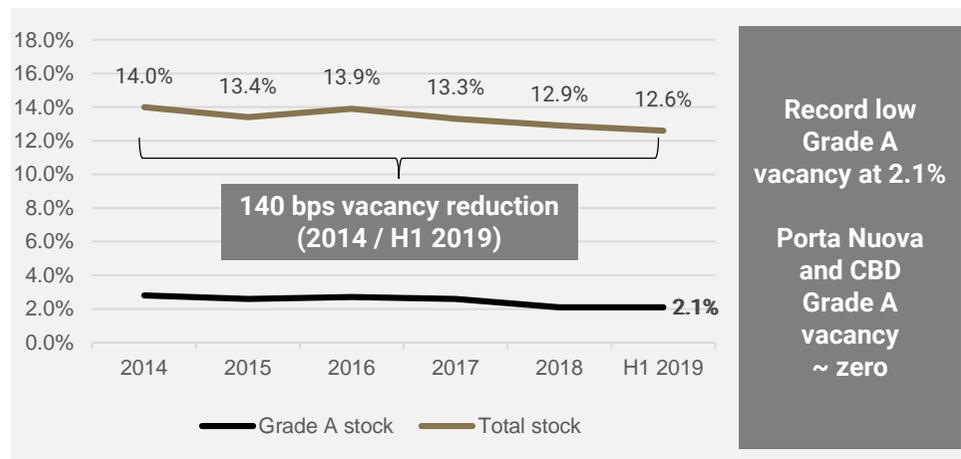
TAKE UP IN H1 2019 ('000 SQM)



SUPPLY VS DEMAND IMBALANCE (2019-2022)



VACANCY RATE BY GRADE (%)



MILAN OFFICES - RENTAL GROWTH OUTLOOK



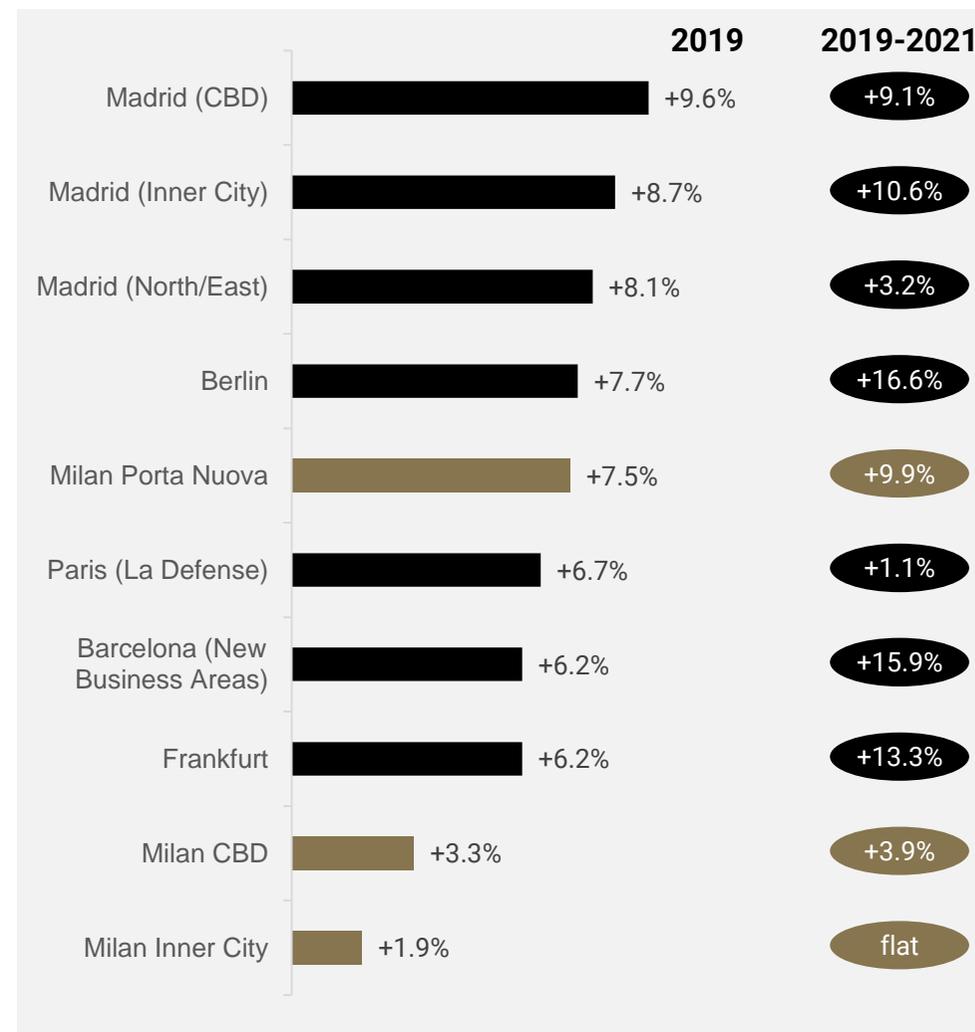
Current prime rent at €600/sqm (+3% over the last 12 months). Porta Nuova is top 5 growth district in Europe

OFFICE HEADLINE RENT BY SUBMARKET (€/SQM)

District	Headline Rent	Q2 2019 vs Q1 2019
Historical Centre	€600/sqm	↑
Porta Nuova	€560/sqm	↑
Centre	€470/sqm	↑
Semi-centre	€380/sqm	↑
Periphery	€280/sqm	↑



OFFICE RENTAL AND OCCUPANCY GROWTH¹



Source: Green Street Advisors (for 2019-2021 forecast), JLL (for headline rent by district)

Note:

1) Metric is defined as RevPAM

Key Highlights

Manfredi Catella, CEO

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Market Outlook

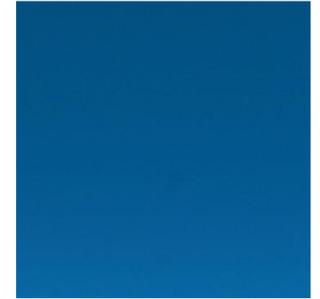
Gabriele Bonfiglioli, Head of Investments

Closing Remarks

Manfredi Catella, CEO

Appendix

COIMARES



CLOSING REMARKS - STRATEGIC GUIDELINES



PORTFOLIO OPTIMISATION

- Aiming at further reducing the Deutsche Bank branches exposure

INVESTMENTS

- More than €100m of cash available (on a consolidated basis)
- Acquisition pipeline focussed on Core / Core + Milan offices

ASSET MANAGEMENT

- Aiming to make further progress on Corso Como Place leasing activity

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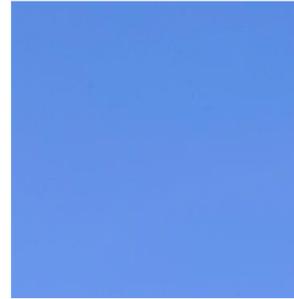
Gabriele Bonfiglioli, Head of Investments

Closing Remarks

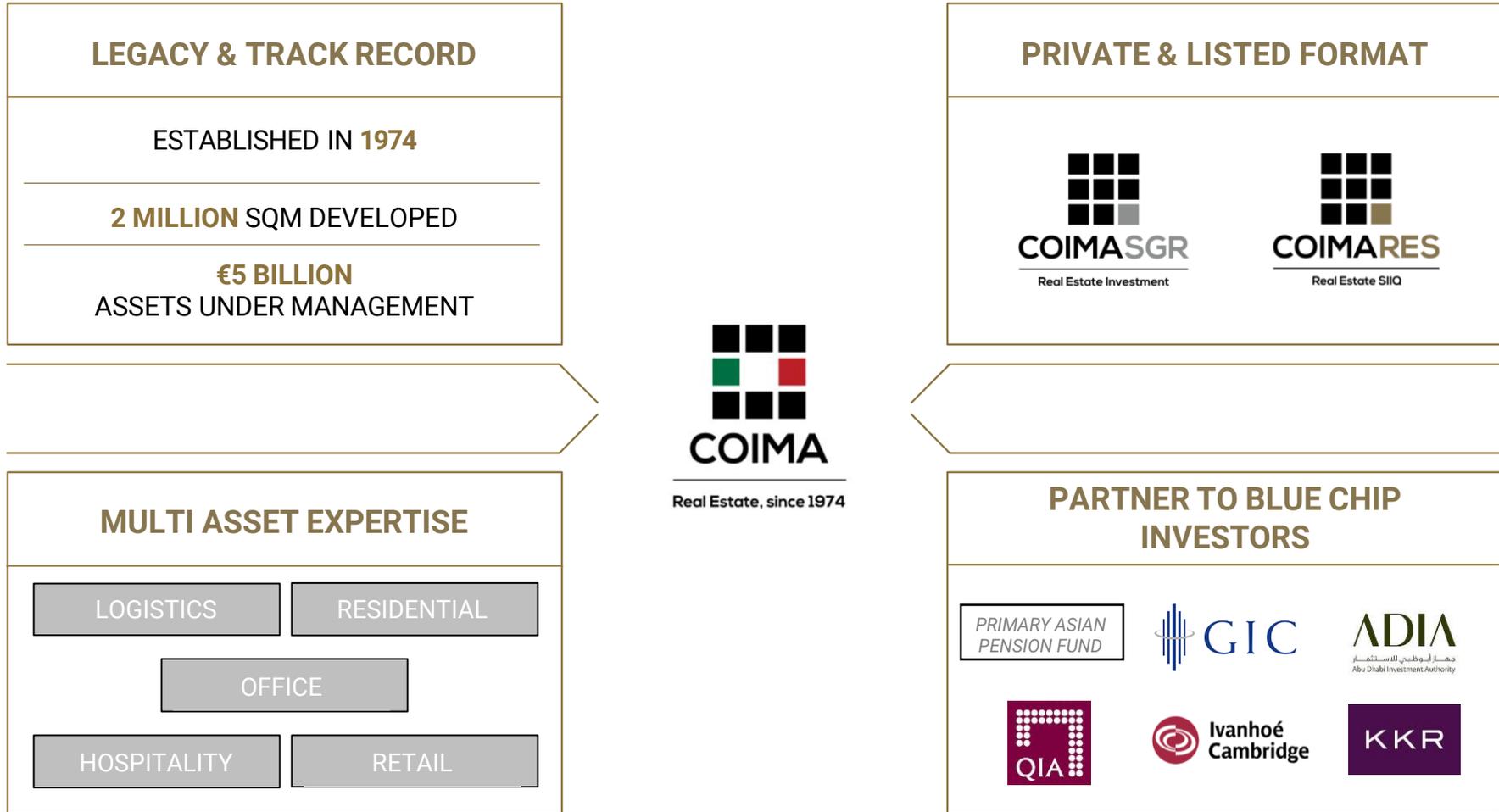
Manfredi Catella, CEO

Appendix

COIMARES



COIMA - A VERTICALLY INTEGRATED PLATFORM



COIMA - 50% SHARE OF GRADE A MILAN OFFICES



OVER 10 BUILT TO SUIT
HEADQUARTERS DEVELOPED IN
THE LAST 15 YEARS

APPROX. 1 MILLION SQM
OF GRADE A OFFICES
DEVELOPED

OVER 15,000
CORPORATE EMPLOYEES
RELOCATED

BANCA AKROS



DELOITTE



SAMSUNG



UNICREDIT



NIKE



BNP PARIBAS



GOOGLE



PHILIPS



MICROSOFT



HSBC



COIMA RES - THE ONLY ITALIAN OFFICE REIT



1 THE GATEWAY TO ITALIAN REAL ESTATE
THE ONLY ITALIAN OFFICE REIT

2 FOCUSSED PORTFOLIO
80% OFFICES, 85% IN MILAN, 44% IN PORTA NUOVA

3 GROWTH POTENTIAL
55% OF PORTFOLIO WITH A GROWTH PROFILE

4 PRUDENT LEVERAGE
28% LTV

5 BEST IN CLASS GOVERNANCE
7 OF 9 BOARD MEMBERS ARE INDEPENDENT

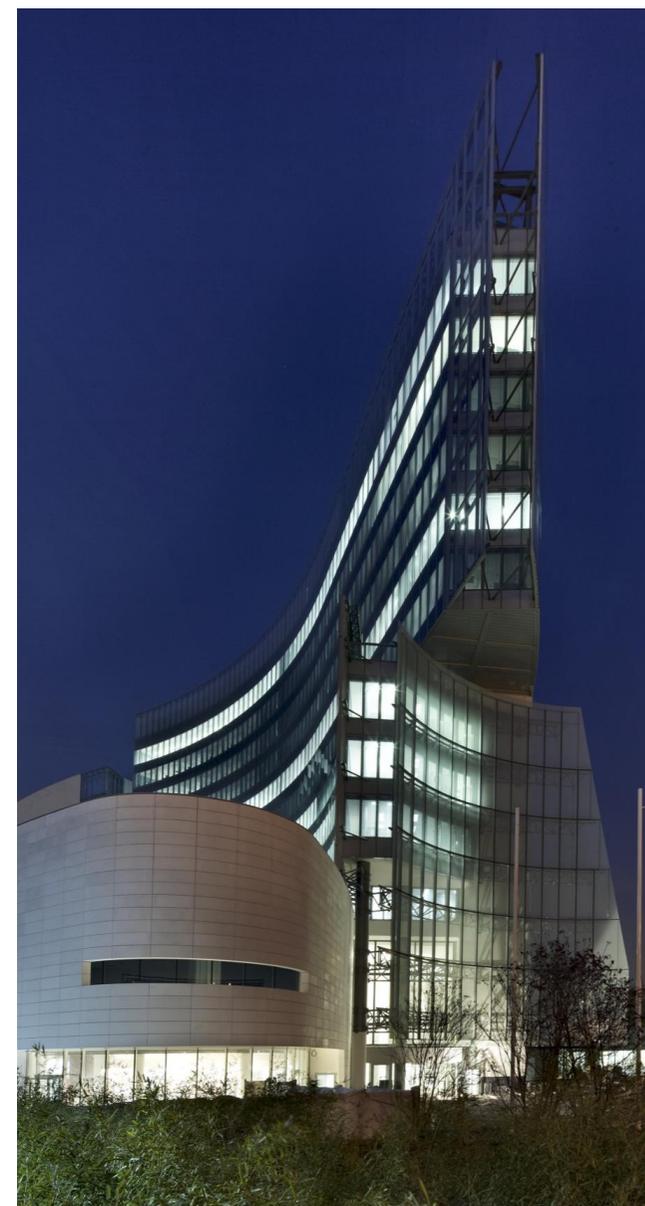
6 TRANSPARENCY
EPRA GOLD AWARD IN REPORTING TWO YEARS IN A ROW

7 SUSTAINABILITY
53% OF PORTFOLIO LEED CERTIFIED
(INCLUDING TARGET CERTIFICATIONS)

INCOME STATEMENT



€M	H1 2019	H1 2018	Δ Y-Y (%)	Δ Y-Y	FY 2018
Rents	17.8	17.7	0.7%	0.1	36.3
Net real estate operating expenses	(1.9)	(1.9)	(1.4%)	0.0	(4.0)
NOI	16.0	15.8	0.9%	0.1	32.3
NOI margin (%)	89.5%	89.3%	0.2 p.p	n.m.	89.1%
Other revenues	0.0	0.0	n.m.	0.0	5.6
G&A	(4.4)	(4.1)	6.6%	(0.3)	(8.6)
G&A / Rents (%)	24.6%	23.2%	1.4 p.p.	0.0	23.7%
Other expenses	(0.1)	(0.1)	n.m.	(0.0)	(2.4)
Non-recurring general expenses	(0.4)	(0.8)	(54.3%)	0.4	(1.9)
EBITDA	11.2	10.8	2.9%	0.3	25.0
EBITDA Margin (%)	62.6%	61.2%	1.4 p.p.	n.m.	60.6%¹
Net depreciation	(0.1)	(0.9)	n.m.	0.8	(1.2)
Net movement in fair value	6.1	10.0	(38.8%)	(3.9)	28.3
EBIT	17.2	20.0	(13.3%)	(2.8)	52.2
Financial income	0.0	0.0	n.m.	(0.0)	0.0
Income from investments	1.5	0.9	61.2%	0.6	2.4
Recurring financial expenses	(3.5)	(2.7)	n.m.	(0.8)	(6.0)
Non-recurring financial expenses	(2.5)	(0.2)	n.m.	(2.3)	(0.3)
Profit before taxation	12.7	18.0	(29.8%)	(5.4)	48.3
Income tax	-	0.0	n.m.	(0.0)	0.0
Profit for the period after taxation	12.7	18.0	(29.8%)	(5.4)	48.3
Minorities	0.9	(1.3)	n.m.	2.2	(2.0)
Profit attributable to COIMA RES	13.6	16.8	(19.2%)	(3.2)	46.3
EPRA adjustments	(6.3)	(8.8)	n.m.	2.5	(31.2)
EPRA Earnings	7.3	8.0	(8.6%)	(0.7)	15.1
EPRA Earnings per share (€)	0.20	0.22	(8.6%)	(0.02)	0.42
FFO	5.1	8.0	(35.8%)	(2.9)	22.0
FFO adjustments	2.9	1.0	n.m.	1.9	(4.3)
Recurring FFO	8.0	8.9	(10.2%)	(0.9)	17.7
Recurring FFO per share (€)	0.22	0.25	(10.2%)	(0.03)	0.49



BALANCE SHEET



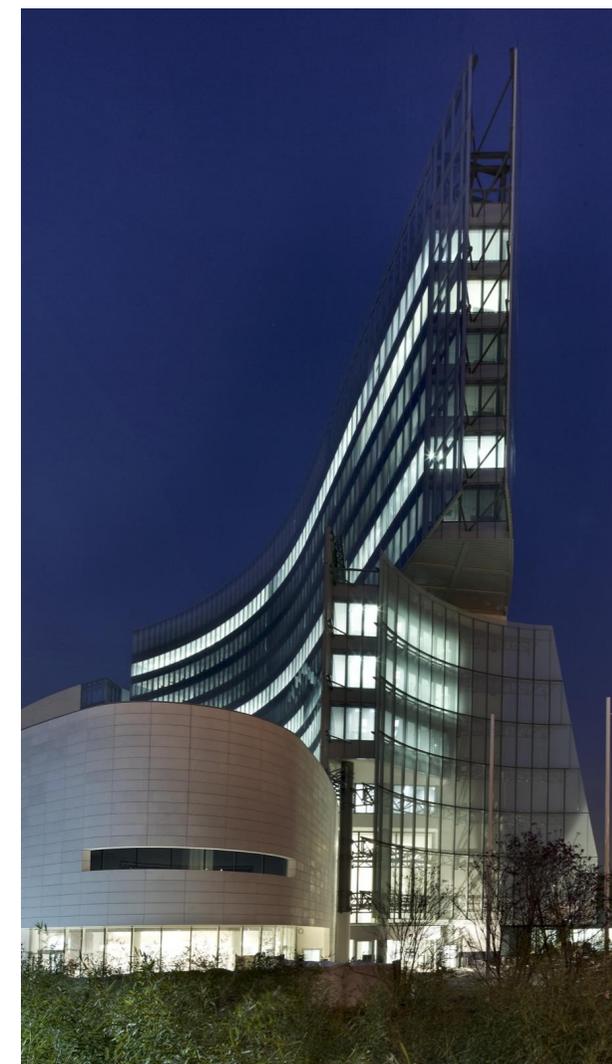
€M	JUN-19	DEC-18	Δ	JUN-19 ¹
Investment properties	629.5	623.5	6.0	675.8
Other assets	3.0	2.9	0.1	3.0
Investments (equity method)	24.2	21.5	2.7	1.6
Total LT assets	656.7	647.9	8.8	680.4
Trade receivables	7.9	8.2	(0.4)	8.0
Cash	117.0	82.2	34.8	117.6
Total current assets	124.9	90.5	34.4	125.7
Total assets	781.6	738.4	43.2	806.1
Debt	287.2	291.3	(4.1)	308.5
Provisions	0.1	0.2	(0.1)	0.1
Other liabilities	4.3	2.1	2.2	4.3
Trade payables	9.1	12.5	(3.4)	12.3
Total liabilities	300.6	306.1	(5.5)	325.1
Minorities	56.1	13.5	42.6	56.1
NAV	424.8	418.7	6.1	424.8
LTV	27.0%	33.5%	(6.5 p.p.)	28.3%



CASH FLOW



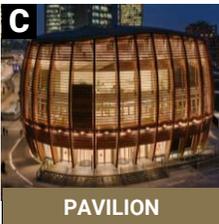
€M	H1 2019	H1 2018	Δ	FY 2018
Profit (loss) for the period	12.7	18.0	(5.4)	48.3
Non cash items adjustments	(6.4)	(9.3)	2.9	(27.3)
Changes in working capital	(3.2)	(2.4)	(0.8)	0.6
Net cash flows generated (absorbed) from operating activities	3.0	6.3	(3.2)	21.6
Investment activities				
(Acquisition) / disposal of real estate property	43.7	30.1	13.6	18.2
(Acquisition) / disposal of other tangible and intangible assets	(0.1)	(0.0)	(0.1)	(0.1)
(Acquisition) / disposal of other non-current assets	-	(0.0)	0.0	-
(Acquisition) / disposal of financial assets	-	(0.0)	0.0	1.4
Acquisition of associated companies	(1.2)	(1.1)	(0.1)	(2.2)
Net cash flows generated (absorbed) from investment activities	42.4	29.0	13.4	17.4
Financing activities				
Shareholders' contributions / (Dividend payment)	(6.4)	(6.5)	0.1	(10.1)
Increase / (decrease) in bank borrowings	(4.3)	(23.0)	18.7	28.1
Other change in financing activities	0.1	-	0.1	(1.8)
Net cash flows generated (absorbed) from financing activities	(10.6)	(29.5)	18.9	16.2
Net (decrease) / increase in cash equivalents and short-term deposits	34.8	5.8	29.0	55.2
Cash equivalents and short-term deposits (beginning of the period)	82.2	27.0	55.2	27.0
Cash equivalents and short-term deposits (end of the period)	117.0	32.8	84.2	82.2



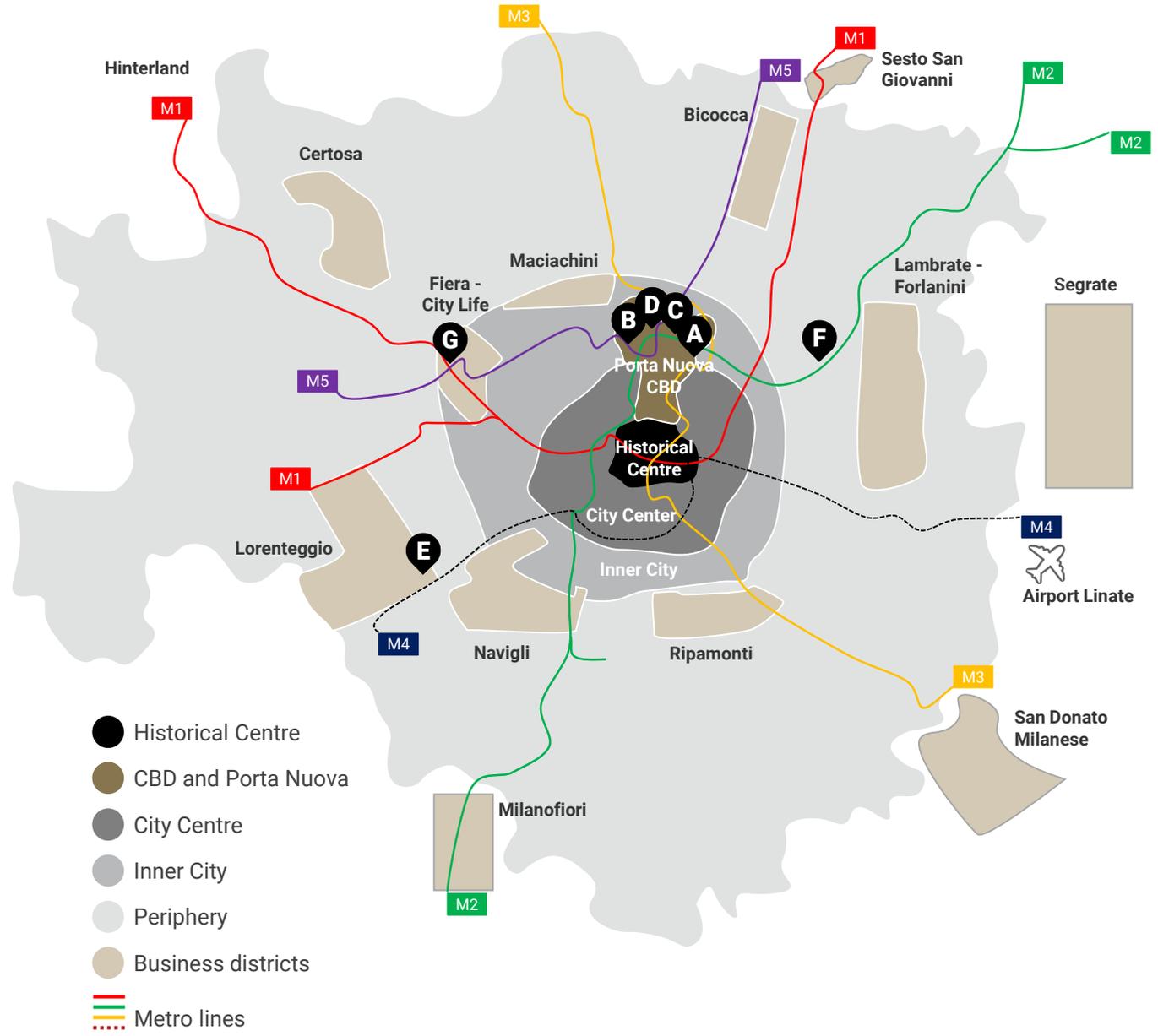
COIMA RES - MILAN OFFICE ASSETS



PORTA NUOVA



OTHER DISTRICTS



PORTA NUOVA - OVERVIEW



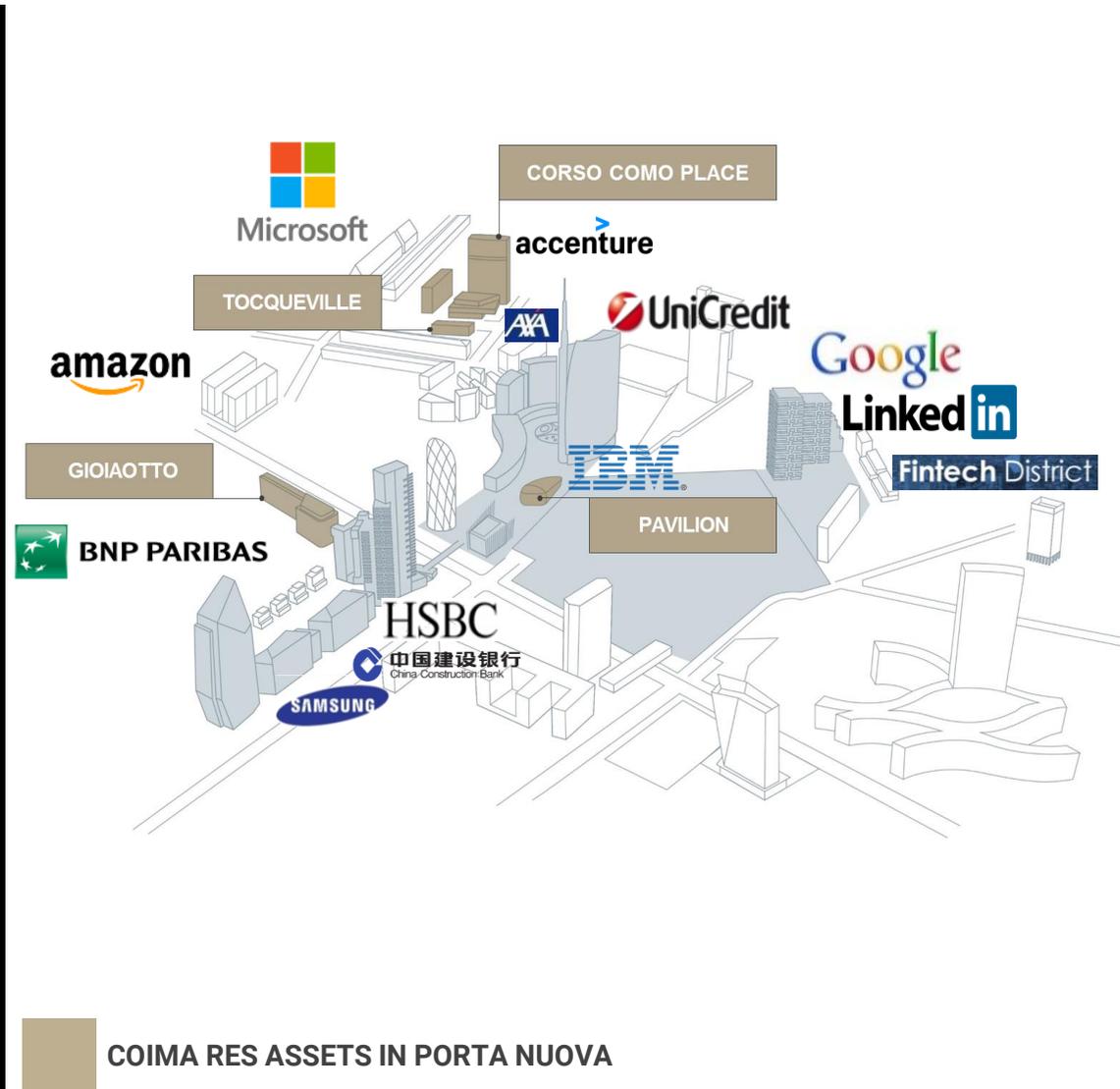
Approx. 44% of COIMA RES portfolio is in Milan Porta Nuova, the most sustainable & innovative business district in Italy

COIMA SGR AWARDS:

"BEST URBAN REGENERATION PROJECT - Porta Nuova"
MIPIM (2018)

"BEST OFFICE & BUSINESS DEVELOPMENT - Fondazione Feltrinelli & Microsoft House"
MIPIM (2018)

"BEST TALL BUILDING WORLDWIDE - Bosco Verticale"
CTBUH (2015)



HIGHEST CONCENTRATION OF LEED BUILDINGS IN ITALY

+9.9% RENTAL AND OCCUPANCY GROWTH FORECAST (2019-2021)

38 PRIME CORPORATE TENANTS, MORE EXPECTED TO JOIN

HOME TO 35,000+ EMPLOYEES

+30% EXPECTED INCREASE IN NUMBER OF EMPLOYEES (2018-2022)

PORTFOLIO - DETAILS



Data as of June 30 th , 2019	DEUTSCHE BANK	VODAFONE COMPLEX	GIOIAOTTO	CORSO COMO PLACE	DERUTA	MONTE ROSA	TOCQUEVILLE	PAVILION	TOTAL
Location	North & Centre of Italy	Milan Lorenteggio	Milan P. Nuova	Milan P. Nuova	Milan Lambrate	Milan CityLife	Milan P. Nuova	Milan P. Nuova	-
Asset class	Bank Branches	Office	Office, Hotel	Office, Retail	Office	Office	Office	Office	-
Product type	Core	Core	Core	Value-add	Core	Core +	Core +	Core	-
COIMA RES ownership	100.0%	50.0%	86.7%	35.7%	100.0%	100.0%	100.0%	100.0%	-
Gross Asset Value (100% of asset)	€94.4m	€213.0m	€81.8m	€129.7m	€49.4m	€60.5m	€59.6m	€70.8m	
Gross Asset Value (COIMA RES pro-rata ownership)	€94.4m	€106.5m	€70.9m	€46.3m	€49.4m	€60.5m	€59.6m	€70.8m	€558.4m
WALT (years)	7.6	7.6	5.1	1.9	2.5	3.8	1.5	8.6	5.7
EPRA occupancy rate	95%	100%	100%	n.a.	100%	91%	100%	100%	97.7%
Gross initial rent ¹	€5.0m	€14.0m	€4.1m	€0.3m	€3.6m	€3.9m	€2.4m	€1.25m	€34.6m
EPRA net initial yield	4.3%	6.1%	4.5%	n.a.	6.7%	5.3%	3.5%	1.6%	4.6%
EPRA topped-up net initial yield	5.2%	6.1%	4.6%	n.a.	6.7%	5.3%	3.5%	4.7%	5.2%

Notes:

1) Considering the Vodafone complex and Gioiaotto as 100% consolidated and Corso Como Place on a pro-rata basis

PORTFOLIO - CASH FLOW PROFILE



Strong cash flow profile with limited capex requirements in the next three years

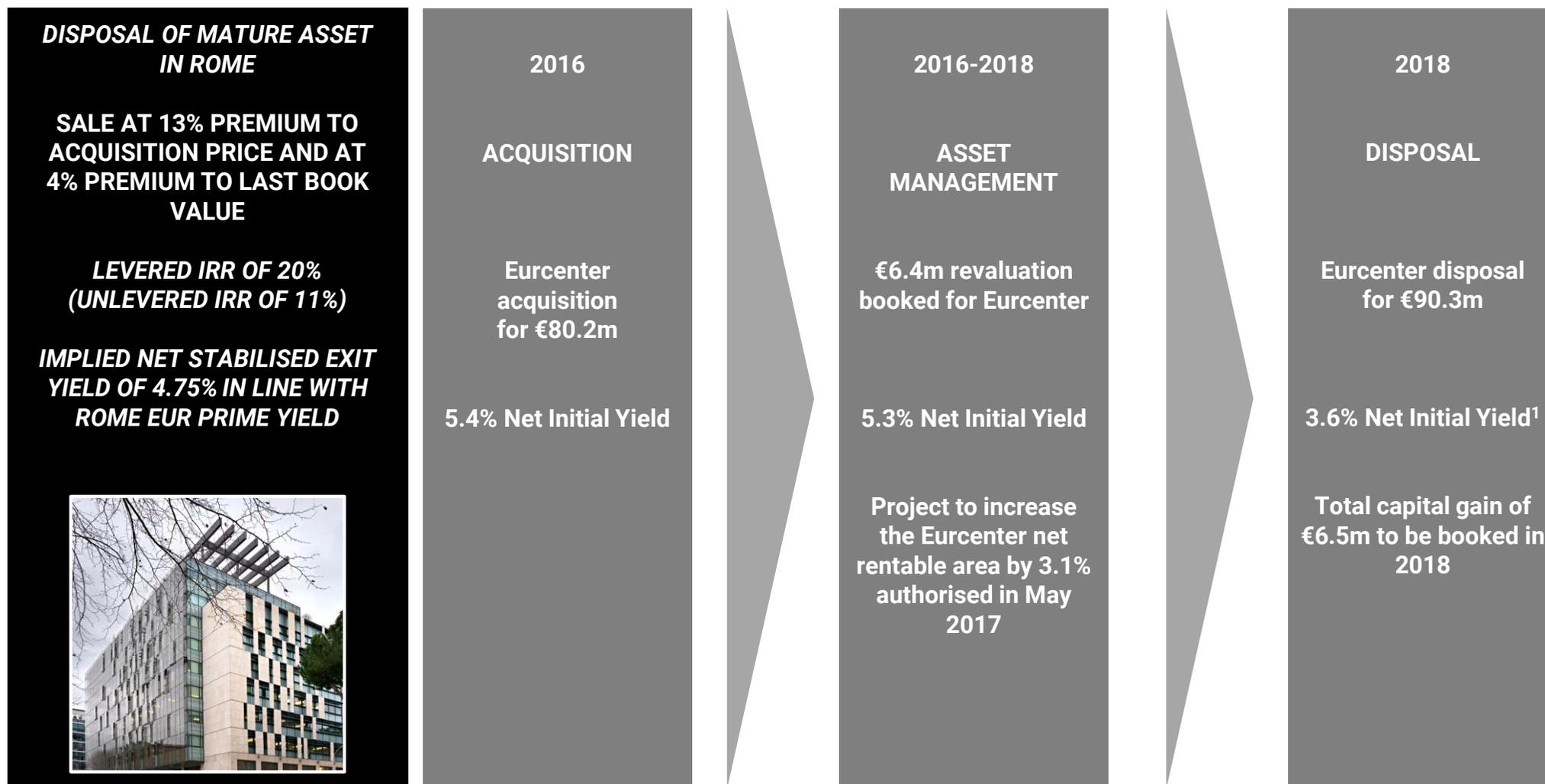
OVERVIEW OF 2019-2021 PORTFOLIO CASH FLOW PROFILE

Assets		WALT	Comment	2019	2020	2021
	Pavilion	8.6 years	Long term lease Step up in rent in Q1 2020, linked to inflation afterwards	Cash flow		
	Vodafone	7.6 years	Long term lease, linked to inflation	Cash flow		
	Deutsche Bank	7.6 years	Long term lease, linked to inflation	Cash flow		
	Gioiaotto	5.1 years	Long term lease for hotel portion Medium term leases on office portion	Cash flow Potential positive reversion from reletting office leasing contracts Potential upside on NH Hotel lease from 2020 onwards (linked to operations)		
	Tocqueville	1.5 years	Medium term lease	Cash flow		
	Deruta	2.5 years	Medium term lease	Cash flow		
	Monte Rosa	3.8 years	Long term lease for Techint portion Short term leases on PwC portion	Cash flow (Techint)		
				Cash flow (PwC)	Capex	New tenant
	Corso Como Place	1.9 years	Under refurbishment 78% pre-let, 22% under leasing discussions	Capex 2019-2020 (€22.2m COIMA RES' share)	Tenant fit out	Revenues

EURCENTER - VALUE CREATION IN DISPOSALS



Asset sold for €90.3m: 13% premium to acquisition price, 20% levered IRR



PAVILION / IBM - VALUE CREATION IN LEASING



Achieved > 200 bps additional yield vs underwriting plan and brought forward cash flow by 3 years

LEASING TO SINGLE BLUE CHIP TENANT (IBM)

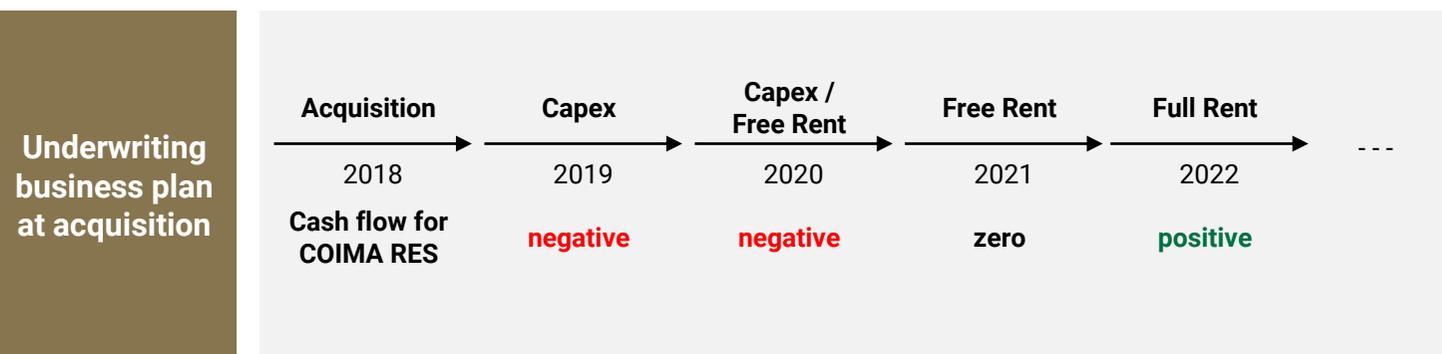
NO MATERIAL CAPEX FOR COIMA RES

CASH FLOW FROM YEAR 1

LEASING AT NET YIELD ON ACQUISITION PRICE OF 7.2%



- Signed preliminary purchase agreement with UniCredit in May 2018 for €46.3m
- Signed a 9 + 6 years lease agreement with IBM in August 2018 for 100% of the complex
 - effective from Q1 2019
 - initial gross rent of €1.25m increasing to €3.5m after the first 12 months
- No material capex for COIMA RES to host IBM in the Pavilion
- Acquisition closed in Nov-18
- Revaluation of €24m booked in Q4 2018 (+52% on acquisition price)



CORSO COMO PLACE - VALUE CREATION IN RETROFIT



A “next generation” project in the heart of Porta Nuova

■ Value-add project in the heart of Milan Porta Nuova

- Joint venture¹ between COIMA RES and COIMA Opportunity Fund II

■ Total project cost of €164m¹

- Purchase price: €89m (2016)
- Estimated capex & other capitalised expenses: €75m (2017-2020)
Already spent €24.8m, i.e. 33% of total (Jan-17 / Jun-19)
Residual to be spent €50.2m, i.e. 67% of total (Jul-19 / 2020)

■ Cutting edge sustainable and innovative technologies

- Award winning firm PLP Architecture leading the project
- Smart Building: > 5,000 monitoring sensors, cloud based analytics
- Approx. 65% of energy use from renewable sources (NZEB)
- Targeting LEED Gold, WELL Gold and Cradle to Cradle certifications

■ Place-making

- Creation of a new public space (c. 2,500 sqm)
- ~ €1m to be invested in improving c. 6,000 sqm of public area
- Seamless integration of streets connecting to Corso Como & Porta Nuova

■ Building A (high-rise office tower, 16,000 sqm GBA)

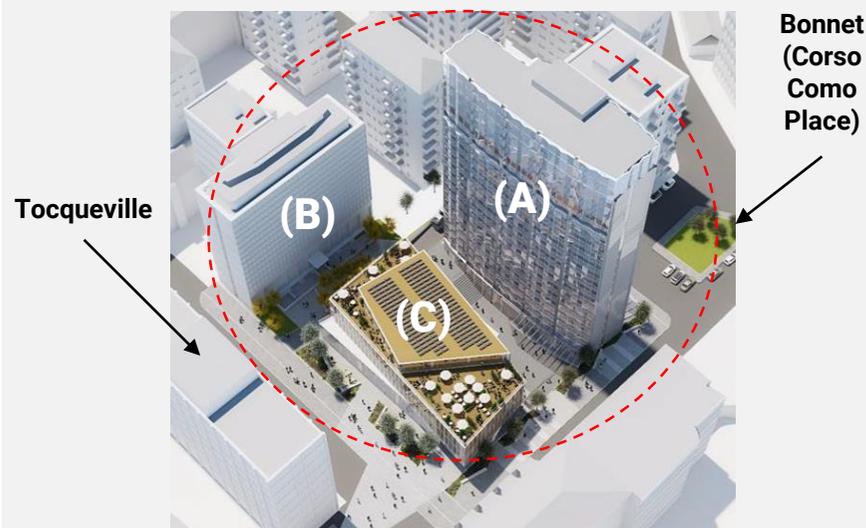
- existing building, 100% pre-let to Accenture
- hard refurbishment

■ 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)
- 100% vacant, leasing in progress
- demolish and rebuild existing underground parking
- develop new office with ground floor retail



**TARGET
CERTIFICATIONS**



**LEED
Gold**



**WELL
Gold**



**Near Zero
Energy
Building**

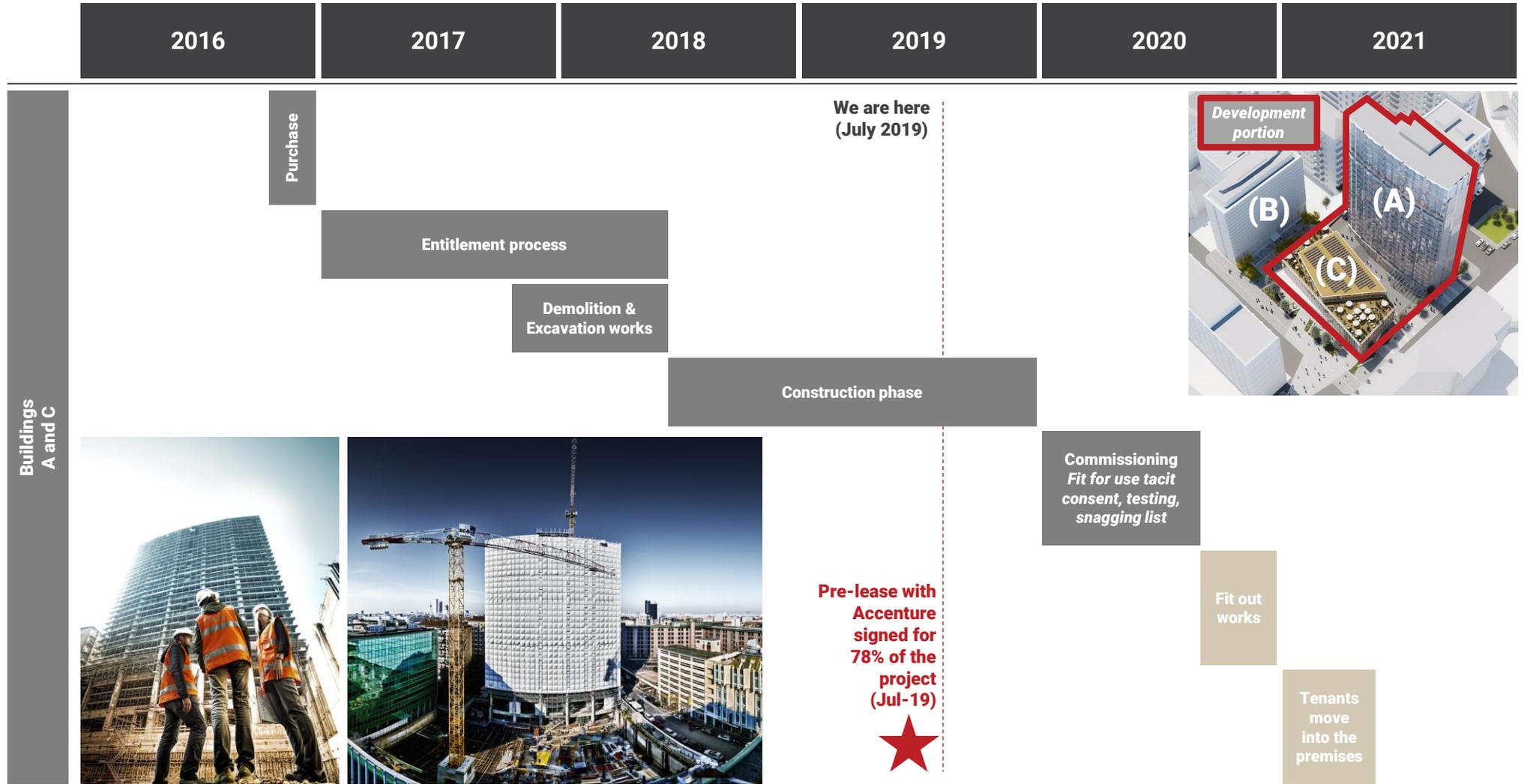


**Cradle
to
Cradle**

CORSO COMO PLACE - TIMELINE



The project is well on track for delivery in 2020, with 78% of the project already pre-let 12 months ahead of delivery



BANK BRANCHES - DISPOSALS SINCE IPO



Sold c. 30% of initial IPO portfolio (€42.0m) at a valuation in line with IPO contribution value

PORTFOLIO AT IPO (MAY-16)

#: 96 branches¹
 Book Value @ IPO: €140.1m
 EPRA Net Initial Yield: 4.4%
 EPRA Topped-up Net Initial Yield: 4.4%
 Occupancy Rate: 77% (on NRA)



North
 #: 67 branches
 Book Value @ IPO: €83.9m (60% of total)

Centre
 #: 8 branches
 Book Value @ IPO: €17.0m (12% of total)

South
 #: 21 branches
 Book Value @ IPO: €39.2m (28% of total)

DISPOSALS (SINCE IPO)

#: 27 branches
 Sale Price: €42.0m
 Delta vs Book Value @ IPO: 0.05% premium



North & Centre
 #: 6 branches
 Sale Price: €4.0m
 Delta vs Book Value @ IPO: 1.3% premium

South
 #: 21 branches
 Sale Price: €38.0m
 Delta vs Book Value @ IPO: 0.1% discount

CURRENT PORTFOLIO (JUN-19)

#: 69 branches²
 Book Value @ Jun-19: €94.4m
 EPRA Net Initial Yield: 4.3%
 EPRA Topped-up Net Initial Yield: 5.2%
 EPRA Occupancy Rate: 95%



North
 #: 62 branches (2 vacant)
 Book Value @ Jun-19: €78.3m (83% of total)

Centre
 #: 7 branches (1 vacant)
 Book Value @ Jun-19: €16.1m (17% of total)

Note:

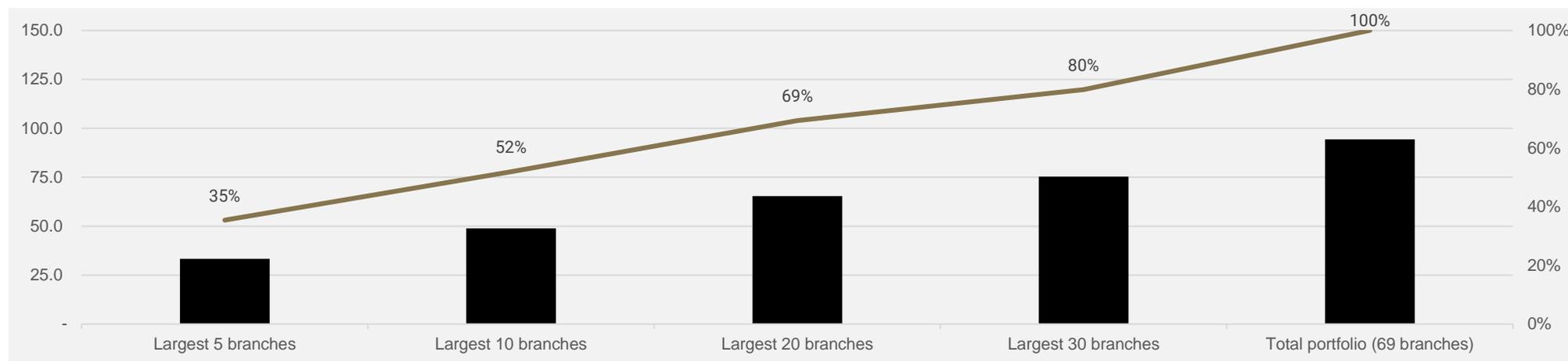
- 1) of which 6 vacant (during the period 2016-2019, one vacant branch was sold and two vacant branches were leased)
- 2) of which 3 vacant (Livorno, Padova, Novedrate), ERV of 3 vacant branches is €0.3m, Book Value of vacant branches is €2.8m as of June 30th, 2019

BANK BRANCHES - BREAKDOWN OF PORTFOLIO

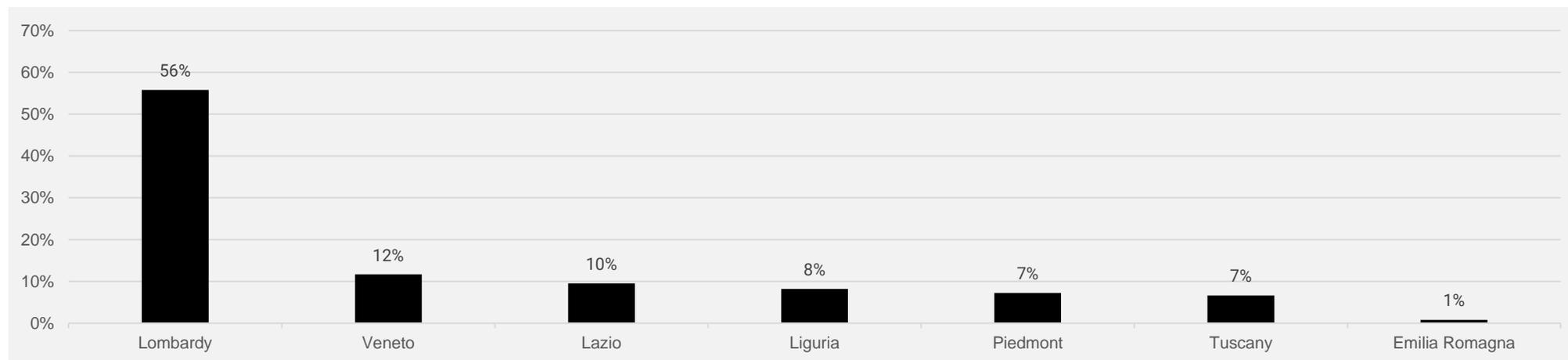


Out of the 69 branches, the largest 10 (30) make 52% (80%) of the overall portfolio value
56% of bank branches value is in Lombardy

BOOK VALUE DISTRIBUTION BY BRANCH¹ (€M)



BOOK VALUE DISTRIBUTION BY REGION (%)



VODAFONE COMPLEX



A LEED certified property in the Milan Lorenteggio District serving as Italian HQ for Vodafone

KEY DATA

■ Ownership	50%
■ Construction Year	2012
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Office
■ Tenant	Vodafone
■ Surface	46,323 sqm
■ Fair Value	€213.0m (100% of asset)
■ Gross Initial Rent	€14.0m (100% of asset)
■ EPRA Net Initial Yield	6.1%
■ EPRA Topped-up Net Initial Yield	6.1%
■ WALT	7.6 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Silver
■ Architect	Gantes & Marini

PICTURES





A LEED certified property in Milan Porta Nuova with rental growth potential

KEY DATA

■ Ownership	87%
■ Construction Year	1970s
■ Last Refurbishment Year	2014
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Hotel / Office
■ Tenants	NH Hotel / Angelini / QBE / etc
■ Surface	14,545 sqm
■ Fair Value	€81.8m (100% of asset)
■ Gross Initial Rent	€4.1m (100% of asset)
■ EPRA Net Initial Yield	4.5%
■ EPRA Topped-up Net Initial Yield	4.6%
■ WALT	5.1 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Platinum
■ Architect	Park Associati

PICTURES



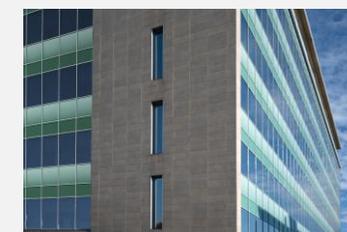


A modern office building in the Milan Lambrate district well connected with public transportation

KEY DATA

■ Ownership	100%
■ Construction Year	2007
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2017
■ Asset Type	Office
■ Tenant	BNL (BNP Paribas)
■ Surface	27,571 sqm
■ Fair Value	€49.4m
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	6.7%
■ EPRA Topped-up Net Initial Yield	6.7%
■ WALT	2.5 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



MONTE ROSA



An under-rented office building in the Milan City Life-Lotto district well connected with public transport

KEY DATA

■ Ownership	100%
■ Construction Year	1942 / 1956 / 1961
■ Last Refurbishment Year	1997
■ Acquisition Year by COIMA RES	2017
■ Asset Type	Office
■ Tenant	Techint / PwC
■ Surface	19,539 sqm
■ Fair Value	€60.5m
■ Gross Initial Rent	€3.9m
■ EPRA Net Initial Yield	5.3%
■ EPRA Topped-up Net Initial Yield	5.3%
■ WALT	3.8 years
■ EPRA Occupancy Rate	91%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



TOCQUEVILLE



An under-rented and strategically located property in Milan Porta Nuova with growth potential upon refurbishment

KEY DATA

■ Ownership	100%
■ Construction Year	1969
■ Last Refurbishment Year	2003
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	Sisal
■ Surface	10,922 sqm
■ Fair Value	€59.6m
■ Gross Initial Rent	€2.4m
■ EPRA Net Initial Yield	3.5%
■ EPRA Topped-up Net Initial Yield	3.5%
■ WALT	1.5 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



PAVILION



A unique property in Milan Porta Nuova leased to a blue chip tenant

KEY DATA

■ Ownership	100%
■ Construction Year	2014
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	IBM
■ Surface	3,576 sqm
■ Fair Value	€70.8m
■ Gross Initial Rent	€1.25m
■ EPRA Net Initial Yield	1.6%
■ EPRA Topped-up Net Initial Yield	4.7%
■ WALT	8.6 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Gold
■ Architect	Michele De Lucchi

PICTURES

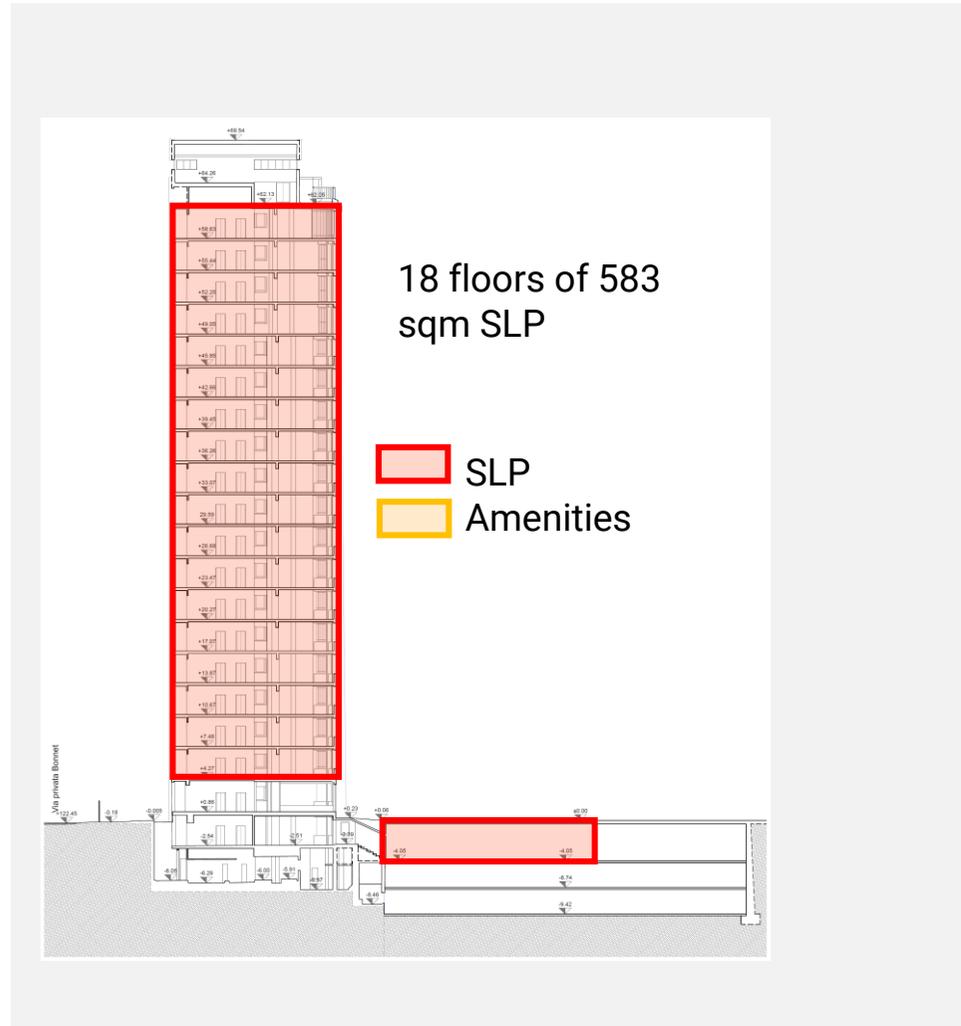


CORSO COMO PLACE - ADDITIONAL SURFACES



COIMA technical expertise and experience enabled the creation of 19% additional commercial surfaces

COMMERCIAL AREA AT UNDERWRITING



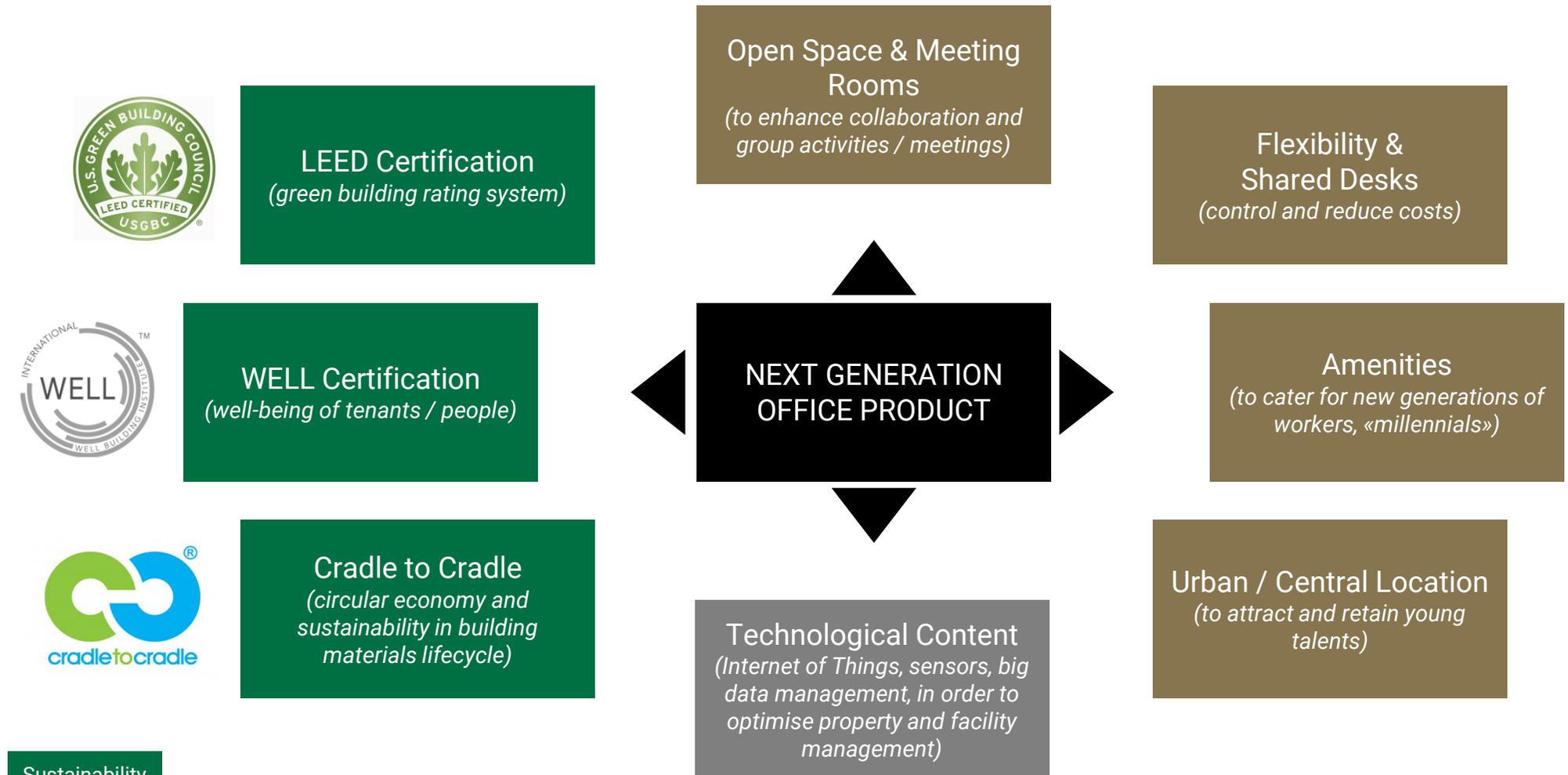
CURRENT COMMERCIAL AREA



CORSO COMO PLACE - "NEXT GENERATION" PRODUCT



The Corso Como Place project matches all the features of "next generation" office products



- Sustainability
- Technology
- Work Culture

CORSO COMO PLACE - ACCOUNTING TREATMENT



- COIMA RES accounts its 35.7% stake in the Corso Como Place 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 Corso Como Place 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 Corso Como Place project flow through COIMA RES cash flow and are capitalised increasing the "Investments accounted according to the equity method" line, they do not have an impact on COIMA RES P&L
- Changes in fair value in the Corso Como Place 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



OFFICE SUSTAINABILITY PREMIUM



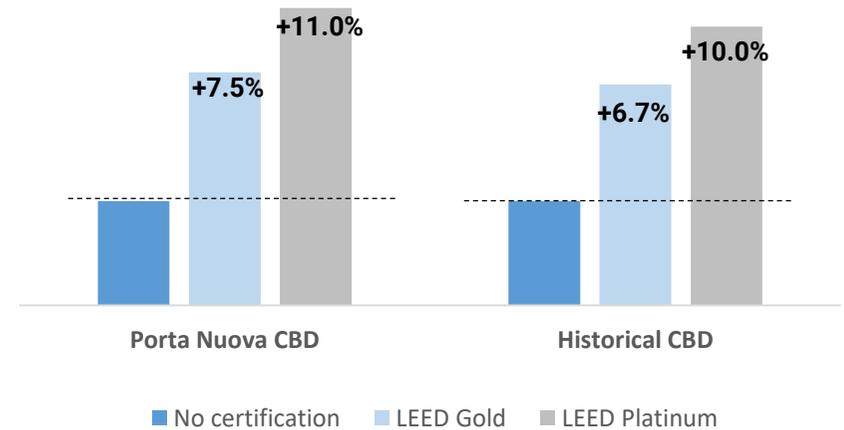
Recent projects delivering quality products have been almost fully pre-let before completion
 The COIMA platform is currently developing c. 25% of the entire new office stock under construction in Milan



LEED certified buildings in Milan register a 7-11% valuation premium vs. non certified buildings

> 3x of surfaces leased after 3 months for LEED certified buildings (vs non LEED)

Valuation premium for LEED certified building in Milan



The Corner

92% pre-let



**Orefici/
Cantù**

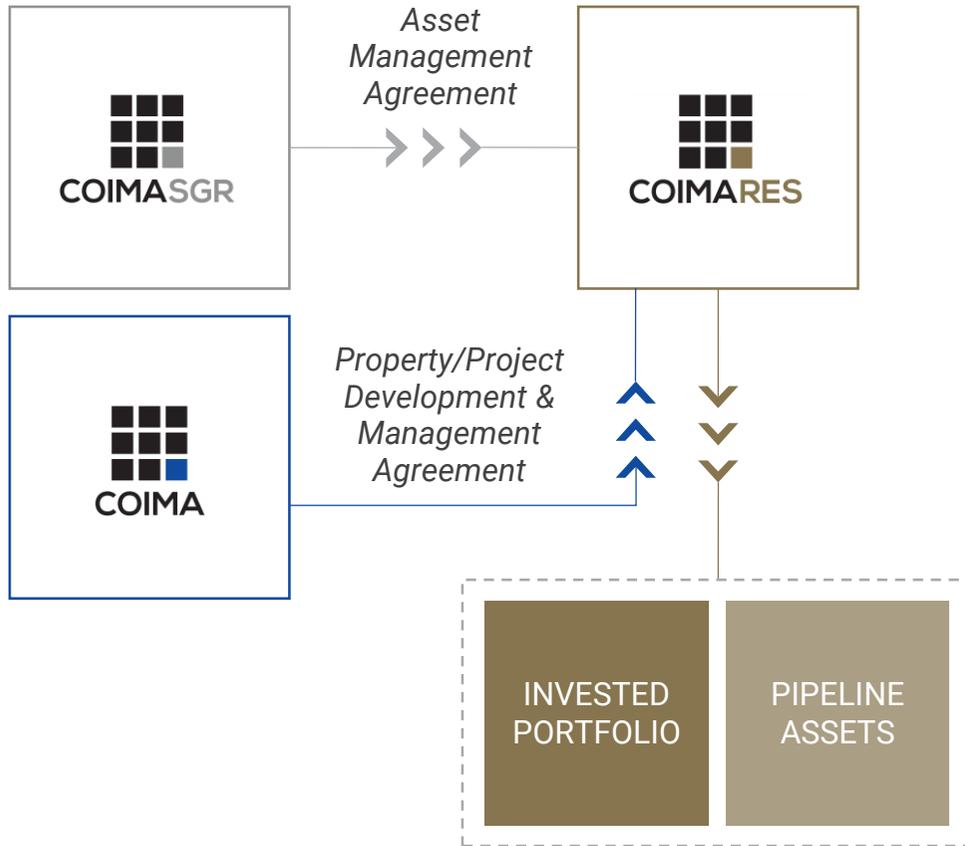
91% pre-let



**Palazzo
Aliverti**

Fully pre-let

COIMA RES - STRUCTURE OVERVIEW



COIMA SGR COMPENSATION

BASE FEE	PROMOTE
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- COIMA SGR's compensation is based on NAV with a scale down mechanism:
 - 110 bps (of NAV ≤ €1.0bn)
 - 85 bps (of NAV €1.0-1.5bn)
 - 55 bps (of NAV ≥ €1.5bn)
- COIMA SGR's (40%) and key managers' (60%) compensation is based on Total Return¹:
 - 10% above 8% Total Return¹
 - 20% over 10% Total Return¹
 - subject to High Watermark

COIMA SRL COMPENSATION

- COIMA Srl's compensation is based on international benchmark for comparable services
 - 1.0% of annual gross rents for mono-tenant buildings
 - 1.3% of annual gross rents for buildings with 2-4 tenants
 - 1.5% of annual gross rents for buildings with 5 tenants or more

Notes:

1) Total Return defined as NAV per share growth plus dividend paid

COIMA RES - BEST IN CLASS GOVERNANCE



Chairman
(non executive)

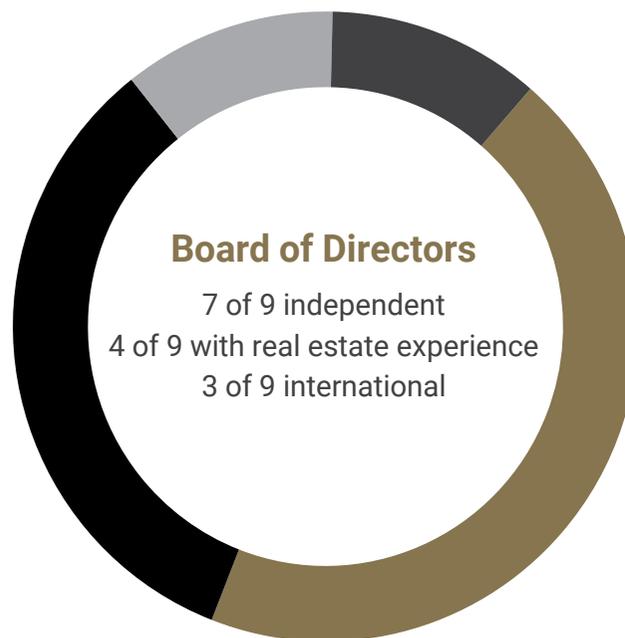
Massimo Capuano
former CEO
Italian Stock Exchange
former deputy CEO
London Stock Exchange

Manfredi Catella
Founder and CEO
COIMA

Feras Abdulaziz Al Naama
Qatar Holding

Olivier Elamine
Founder and CEO
alstria office

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



Ariela Caglio
Professor
Bocconi University

Agostino Ardisson
Former Director
Bank of Italy

Alessandra Stabilini
Lawyer
NCTM

Antonella Centra
General Counsel
Gucci

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

Independent
(international and with strong real estate expertise)

Investment Committee
Manfredi Catella (Chairman)
Gabriele Bonfiglioli
Matteo Ravà
Feras Abdulaziz Al Naama
Luciano Gabriel
Michael Vauclair

Remuneration Committee
Alessandra Stabilini (Chairman)
Massimo Capuano
Olivier Elamine

Risk, Control & Related Parties Committee
Agostino Ardisson (Chairman)
Luciano Gabriel
Alessandra Stabilini

TRANSPARENCY, SUSTAINABILITY, INNOVATION



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

■ EPRA GOLD AWARDS IN REPORTING

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



■ THINK TANK ON SUSTAINABILITY AND INNOVATION

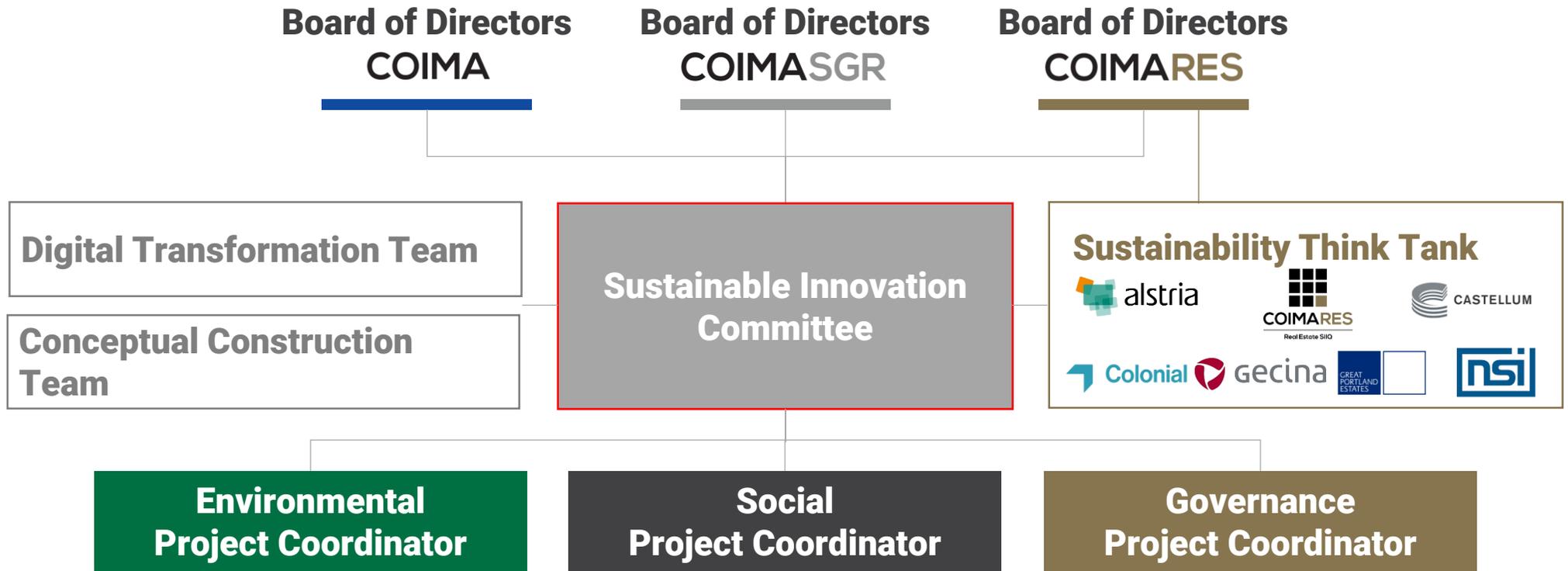
- COIMA RES part of a European Think Tank focused on sustainability and innovation with six other REITs



■ INCLUDED IN GPR IPCM SUSTAINABILITY INDEX

- COIMA RES was included in GPR IPCM LFSS Sustainable GRES Index since March 19th, 2018
- COIMA RES attained a particularly high score of 7.8 out of 10 in the Sustainability and ESG model which considers various factors including strategy, energy efficiency, management of climate change, water efficiency and the recognition of the strong commercial potential of proactively addressing environmental aspects
- COIMA RES is currently a top 25 company out of the 150 companies included in the GPR IPCM Sustainability Index

IN HOUSE EXPERTISE ON ESG & INNOVATION



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