COIMA RES - PRESS RELEASE

STRONG FINANCIAL RESULTS IN THE FIRST NINE MONTHS OF 2018

PORTFOLIO FOCUSED IN MILAN WITH GROWTH POTENTIAL

LEASING OF PAVILION TO IBM ACCRETIVE TO CASH FLOW AND NAV GROWTH

INTERIM DIVIDEND OF EURO 0.10 PER SHARE PAYABLE IN NOVEMBER 2018

BOARD OF DIRECTORS APPROVES RESULTS AS OF SEPTEMBER 30th, 2018

Strong financial results across all metrics
- Gross rents up 6.3% to Euro 26.7 million
- Like for like rental growth of 2.5% (3.2% for Milan portfolio)
- NOI margin increase by 10 bps to 89.2%
- EPRA Earnings per share up 14.7% to Euro 0.33
- Recurring FFO per share up 3.4% to Euro 0.35
- EPRA NAV per share up 3.9% to Euro 11.10
- Interim dividend of Euro 0.10 per share payable in November 2018

Office focused portfolio concentrated in Milan with growth potential
- Milan exposure c. 80% of total and Porta Nuova exposure c. 30% of total
- Growth component of portfolio now at c. 40% of total
- Leasing of Pavilion to IBM accretive to both cash flow and NAV growth

Active asset management and financing supporting performance
- Strong leasing activity with Euro 4.3 million new contracts signed
- Overall c. Euro 250 million financing signed in 2018 to date
- Debt maturity increased to c. 4.5 years, cost of debt remains at c. 2.0%

Asset rotation in focus
- Disposal of Euro 41.5 million of Deutsche Bank branches in line with IPO value
- Further disposals of Deutsche Bank branches under discussion
- Opportunistic disposal of mature assets to crystallise value

Positive Milan outlook to support growth
- Milan office prime rent up 9.3% in the last twelve months
- Strong take up in Milan > 100,000 sqm recorded in Q3 2018
- Record low vacancy (c. 2%) for Grade A properties in Milan
- Strong rental growth outlook, especially for Porta Nuova submarket

Manfredi Catella, Founder and CEO of COIMA RES, commented: *"Since our IPO we have built an office focused portfolio with embedded growth and strong exposure to Milan and Porta Nuova, thereby offering to investors a high quality and sustainable profile as well as potential upside. The recent leasing signed with IBM for the Pavilion will prove to be accretive to both cash flow and NAV growth. Looking forward, we continue to focus on asset management and portfolio rotation to crystallise value, reduce leverage and generate additional investment firepower."*

Milan, November 8th, 2018 – The Board of Directors of **COIMA RES S.p.A. SIIQ** ("**COIMA RES**" or the "**Company**") approved, at a meeting under the chairmanship of Massimo Capuano held today, the consolidated financial statements as at September 30th, 2018.

Financial Highlights as of September 30th, 2018

Balance Sheet (Euro million)	**Sep-18**	**Dec-17**	**Delta (%)**	**Delta**
GAV[1]	680.8	610.7	11.5%	70.1
EPRA NAV	399.8	384.6	3.9%	15.2
EPRA NNNAV	395.9	380.2	4.1%	15.6
EPRA NAV per share (Euro)	11.10	10.68	3.9%	0.42
EPRA NNNAV per share (Euro)	10.99	10.56	4.1%	0.43
LTV[2]	40.2%	38.1%	n.m.	210 bps

Income Statement (Euro million)	**9M 2018**	**9M 2017**	**Delta (%)**	**Delta**
Gross Rents	26.7	25.1	6.3%	1.6
NOI	23.8	22.4	6.4%	1.4
NOI margin	89.2%	89.1%	n.m.	10 bps
Net Profit	21.0	16.0	31.3%	5.0
EPRA Earnings	11.7	10.2	14.7%	1.5
Recurring FFO	12.6	12.2	3.4%	0.4
EPRA Earnings per share (Euro)	0.33	0.28	14.7%	0.05
Recurring FFO per share (Euro)	0.35	0.34	3.4%	0.01

Other Metrics	**9M 2018**	**H1 2018**	**Delta (%)**	**Delta**
EPRA Net Initial Yield[3]	5.0%	5.2%	n.m.	(20) bps
Expected Net Stabilised Yield[3]	5.7%	5.5%	n.m.	20 bps
EPRA vacancy rate[3]	3.6%	4.0%	n.m.	(40) bps
Like for like rental growth	2.5%	3.1%	n.m.	(70) bps
Like for like rental growth (ex-bank branches)	2.9%	3.5%	n.m.	(60) bps
Like for like rental growth (Milan portfolio)	3.2%	4.1%	n.m.	(90) bps
WALT (years)[3]	6.4	6.4	n.m.	flat

[1] Considering Bonnet on a proportionally consolidated basis
[2] Considering Bonnet on a proportionally consolidated basis, December 2017 LTV figure calculated excluding the Euro 22.7 million current financial debt related to the 21 Deutsche Bank properties sold in January 2018
[3] Data as H1 2018 pro-forma for acquisitions of Pavilion and Tocqueville and Deutsche Bank disposals (not closed as June 30th, 2018), data as 9M 2018 pro-forma for acquisitions of Pavilion and IBM leasing (not closed as September 30th, 2018)

Strong financial results across all metrics

Like-for-like rents grew by 2.5% in the first nine months of 2018, driven by rental step-ups, indexation and additional asset-management initiatives. Excluding bank branches and non-Milan properties, like-for-like rents were up 3.2% in the first nine months of 2018. A positive rental growth outlook for Milan, especially for the Porta Nuova submarket, bodes well for ongoing organic growth of our portfolio which is strongly concentrated in the Milan office market.

Overall gross rents grew by 6.3% in the first nine months of 2018 to Euro 26.7 million (from Euro 25.1 million in the first nine months of 2017), mainly thanks to the full contribution of the Deruta property (acquired in Q1 2017), the Monte Rosa property (acquired in Q4 2017) and the Tocqueville property (acquired in Q3 2018), partially offset by the sale of the Deutsche Bank branches portfolio located in the South of Italy, which closed in January 2018 and the sale of the two Deutsche Bank branches located in Desio and Varenna which closed in September 2018.

The NOI margin increase of 10 basis points to 89.2% in the first nine months of 2018 (vs 89.1% in the first nine months of 2017) is mainly due to changes in the portfolio perimeter and the positive contribution of the asset management initiatives performed on the cost base of the Deutsche Bank portfolio and Vodafone Village.

EPRA Earnings per share were up 14.7% to Euro 0.33 in the first nine months of 2018, based on higher gross rents and the positive impact of the accounting treatment relating to the re-financing signed in July 2018, partially offset by a higher G&A, a one-off write-down on a tenant-receivable, other non-recurring costs (mainly related to the disposal of 21 Deutsche Bank branches) and the accrual of the promote fee likely to be paid for the fiscal year 2018. The cost of financing remained at approx. 2.0% in the first nine months of 2018 (broadly in line with the first nine months of 2017), with 79% of our debt hedged against interest rate movements at September 30th, 2018.

EPRA NAV as of September 30th, 2018 was Euro 399.8 million (or Euro 11.10 per share), an increase of 3.9% during the first nine months of 2018. The increase is mainly related to the contribution of EPRA Earnings in the amount of Euro 11.7 million and revaluations of our properties of Euro 11.0 million, partially offset by the Euro 6.5 million distribution in April 2018 of the final dividend related to the year 2017 and other items accounting for Euro 1.0 million (mainly related to minorities).

Extension of debt maturity maintaining an attractive funding cost

As of September 30th, 2018, the LTV for COIMA RES was 40.2%[4], the weighted average debt maturity was 4.4 years, the weighted average all-in cost of debt was c. 2.0% and 79% of our outstanding debt was hedged against the impact of interest rate movements.

On July 16th, 2018, COIMA RES entered into a new financing agreement with Banca IMI (Agent), BNP Paribas, ING Bank and UniCredit for an amount of Euro 70.0 million for the financing of the Tocqueville and Monte Rosa properties. The 5-year facility is secured also against the two properties. In addition, COIMA RES has also agreed a 2-year extension of the Euro 149.3 million facility related to Vodafone Village and the Deutsche Bank branches portfolio with the same pool of banks, raising that facility's maturity to 5 years. All other terms of that facility remain mostly unchanged.

On October 31st, 2018, COIMA RES entered into a new financing agreement with UniCredit for Euro 27.0 million (plus Euro 4.5 million of VAT line) for the financing of Pavilion acquisition. The

[4] Considering Bonnet on a proportionally consolidated basis

new facility is secured against the property and features a 5-year maturity and an "all in" cost of c. 1.80%.

FY 2018 interim dividend of Euro 0.10 per share payable in November 2018

COIMA RES Board of Directors resolved to distribute to shareholders an interim dividend for the fiscal year 2018 of Euro 3,600,700 (Euro 0.10 per share) with an ex-dividend date on November 19th, 2018, record date on November 20th, 2018 and payment date on November 21st, 2018. Today, COIMA RES independent auditors have issued their report pursuant to Article 2433-bis, paragraph 5, of the Italian Civil Code. The Board's resolution on the interim dividend was made based on the accounts of the parent company COIMA RES S.p.A. SIIQ as of September 30th, 2018, which were prepared in accordance with IFRS.

Portfolio overview

As of September 30th, 2018 (pro-forma for the Pavilion acquisition), COIMA RES portfolio consists of 78 properties (70 bank branches and 8 office properties) with total commercial surface of c. 200,000 sqm. The portfolio was valued at Euro 727.1 million[5] (of which c. 80% is in Milan, 30% in Milan Porta Nuova and 83% is offices). The value of the portfolio increased by Euro 116.3 million vs December 31st, 2017 thanks to the Euro 104.0 million acquisitions of Pavilion and Tocqueville, the Euro 13.8 million increase in value of the portfolio offset by the sale of Euro 1.5 million of Deutsche Bank branches. Approximately 40% of our portfolio is comprised of assets with meaningful potential rental and capital value upside.

Pavilion leasing to IBM accretive to NAV growth and cash flow

On May 22nd, 2018, COIMA RES has signed with UniCredit S.p.A. ("**UniCredit**") a preliminary purchase agreement to acquire the Pavilion complex (the "**Pavilion**") in Milan Porta Nuova (Piazza Gae Aulenti, 10) for Euro 45.0 million (or Euro 46.3 million including transfer tax and due diligence costs). The closing of the acquisition is expected by January 2019.

COIMA RES signed on August 1st, 2018 a leasing agreement with IBM Italia S.p.A., the Italian subsidiary of International Business Machines Corporation ("**IBM**"), for 100% of the Pavilion. The lease agreement with IBM will be effective from Q1 2019 and features a 9 years + 6 years structure, 100% linked to inflation, with gross initial rent of c. Euro 400 / sqm (for the first 12 months) and a contractual gross stabilised rent of c. Euro 1,000 / sqm (commencing after the first 12 months). The Pavilion net rentable area is c. 3,200 sqm. IBM will be the sole tenant of the Pavilion. No material capex will be spent by COIMA RES to host IBM in the property.

Based on the acquisition price of Euro 46.3 million, the economics of the IBM lease imply an EPRA Net Initial Yield of 2.4% and an EPRA Topped-up Net Yield of 7.2%. A meaningful revaluation of the Pavilion property can be expected to be recognised by the independent appraiser CBRE in COIMA RES accounts once the acquisition is closed.

Tocqueville acquisition synergistic with the Bonnet project

On July 27th, 2018, COIMA RES completed the acquisition of the office complex in Via Alessio di Tocqueville, 13, Milan ("**Tocqueville**"). The purchase price amounts to Euro 56.0 million (Euro 57.7 million including transfer tax and due diligence costs). The asset's fair value of Euro 58.5 million (as estimated by independent appraiser CBRE) implies an EPRA Net Initial Yield of 3.5%. The

[5] Considering Bonnet on a proportionally consolidated basis, pro-forma for Pavilion acquisition (not yet closed)

seller of the property was Mediolanum Real Estate, a real estate investment fund listed on the Italian Stock Exchange.

Tocqueville is a 10-storey building with net rentable area (“**NRA**”) of 9,600 sqm, located between the Microsoft and UniCredit headquarters in Porta Nuova, Milan. The fully-let asset generates Euro 2.4 million in annual gross rents and represents a sizeable Core + opportunity: average in-place rents of Euro 245 / sqm are more than 50% below Porta Nuova prime rents of Euro 550 / sqm. The main tenant’s lease covers 89% of NRA and expires in early 2021.

The acquisition contemplates a medium-term capex plan which would bring Tocqueville’s estimated net stabilized yield to a level of c. 5% (based on expected net rents post refurbishment, acquisition price and capex).

Deutsche Bank branches disposals

In September 2018, COIMA RES closed, through COIMA CORE FUND IV, the sale of 2 Deutsche Bank branches for a combined price of Euro 1.5 million, at a premium of 6.2% vs the last book value as of June 30th, 2018. The 2 branches are in Desio and Varenna (secondary locations in Lombardy, North of Italy).

Since its IPO, COIMA RES has sold 26 Deutsche Bank branches for an aggregate sale price of Euro 41.5 million and in line with the contribution value at the time of the IPO. Discussions are ongoing for the sale of additional Deutsche Bank branches.

In terms of cost savings, we have achieved property tax reductions in Q1 2018 for 11 branches in an amount of c. Euro 94,000 (annualised), resulting in a 190-bps boost to the Deutsche Bank portfolio NOI margin (from 80.1% to 82.0%).

We are also having active leasing discussion on the vacant branches for c. 5,500 sqm (c. 60% of total vacant surface within the Deutsche Bank portfolio).

Vodafone consolidates in the COIMA RES campus

In January 2018, Vodafone completed its consolidation process relocating all its employees to the two buildings of the Vodafone Village owned by COIMA RES and allowing Vodafone to meaningfully reduce average cost per employee. COIMA RES has also activated a new property management contract for the buildings which will result in annual cost savings of circa Euro 70,000 and boost the property’s NOI margin by around 50 bps (from 92.2% to 92.7%).

Refurbishment of NH Hotel and net releases with upgrade for office portion at Gioiaotto

With the aim of upgrading the hotel’s standard to the NH Collection level, the NH Hotel Group has performed renovation works in an amount of c. Euro 4.0 million. The fund which owns the Gioiaotto property, which is 87% owned and fully consolidated by COIMA RES, will contribute Euro 1.4 million to this amount. The works started in Q4 2017 and were completed in July 2018.

Regarding Gioiaotto’s office portion, two existing tenants released c. 1,400 sqm in aggregate in the first nine months of 2018 and were replaced by two new tenants which signed leases at an aggregate premium of 21% vs the previous in place rent (on a stabilised basis).

In particular, axélero S.p.A. (“**axélero**”) vacated c. 700 sqm in Q1 2018 and was replaced by Angelini Beauty S.p.A. (“**Angelini Beauty**”) as a new tenant on a 6 years + 6 years lease. The new lease was signed at a 14% premium to the rental level previously paid by axélero.

In addition, Gibson Innovations Italy S.r.l. (“**Gibson**”) vacated c. 700 sqm in Q3 2018 and was replaced by the Italian branch of RGA International Reinsurance Company (“**RGA**”) as a new tenant on a 7 years + 6 years lease (effective from April 2019). The new lease was signed at a 28% premium to the rental level previously paid by Gibson.

Both tenant substitutions with upgrades to the rental levels highlight the strong rental dynamic currently unfolding in Porta Nuova.

Eurcenter NRA expansion project underway and re-letting activity ongoing

In May 2017, the relevant authorities approved our application to increase the Eurcenter NRA by 3.1% or 458 sqm: 419 sqm pertaining to the development of a rooftop and 39 sqm to a mezzanine floor. In relation to the rooftop, the design was finalised and preliminary works have started in Q2 2018. Meanwhile, preliminary leasing activity with current tenants is underway. Estimated cost for the increase in the rooftop NRA amounts to c. Euro 830,000 and could yield additional gross rent of c. Euro 134,000 (16% Yield on Cost). We expect to conclude the works in 2019.

In addition, we are actively working on the re-letting of c. 3,240 sqm of space at the Eurcenter which will be vacated by AXA Assicurazioni S.p.A. (“**AXA**”) on December 31st, 2018, according to the lease agreement and in line with our underwriting assumptions. AXA gross rent represents c. Euro 1.4 million, i.e. 3.6% of COIMA RES gross rents of Euro 39.1 million.

Bonnet project on track for delivery in 2020, refinancing extends maturity to 5 years

The Bonnet project is well on track for delivery in 2020 within the overall budgeted cost of Euro 164 million, including the initial Euro 89 million acquisition price and total capex and other costs of Euro 75 million. Demolition works and excavations began in November 2017 and were completed in H1 2018. In July 2018, we obtained the final approval for construction works and we initiated the construction phase with the appointment of the general contractor (on budget). The overall completion of the project is planned for 2020. Formal pre-leasing activity has commenced in September 2018, with brokers already appointed. Early feedback from prospective tenants is positive.

London-based and award winning PLP Architecture studio is leading the development, focusing on the Bonnet high-rise building and the adjacent square which will include a retail box. PLP Architecture has designed many high-profile projects, including "The Edge" in Amsterdam (named the world's most sustainable building), 1 Page Street in London (Burberry's headquarters) and Nova Victoria in London. The Bonnet project will feature several cutting edge sustainable and innovative technologies, with implementation of Smart Building infrastructure and application of international sustainability certification such as LEED and WELL with extensive use of renewable energy sources. The project will also create a new public space in front of Tocqueville and the refurbishment of the streets connecting to Corso Como.

In Q2 2018, the Porta Nuova Bonnet Fund (35.7% owned by COIMA RES) agreed financing for the Bonnet value-add project in an amount of Euro 95.6 million, of which Euro 56.4 million as refinancing of the existing acquisition and pre-development lines and Euro 39.2 million as new financing for redevelopment capex and VAT. The maturity of the overall financing package was extended by 18 months with a marginal improvement in some of the step-down mechanics of the financing.

Additional lease with PwC at Monte Rosa

On February 1st, 2018, COIMA RES signed an additional lease agreement with PricewaterhouseCoopers ("**PwC**") for Euro 154,000 per annum covering an additional 500 sqm (3.4% of NRA) plus 7 parking spots. Including this new lease, PwC occupies 46% of the building's NRA. The lease was signed at Euro 280 / sqm plus annual rent of Euro 2,000 per parking space implying a premium of about 8% vs the blended average rental value of Euro 260 / sqm in place at Monte Rosa at the time of the signing of the lease. We are currently working on the leasing of the c. 750 sqm of office premises currently vacant (c. 5% of NRA).

Board renewed and to be appointed on an annual basis going forward

On April 12th, 2018, the Annual General Meeting approved the annual appointment of all Board members going forward (vs previous three-year terms). The Board has been reappointed, except for one member, Laura Zanetti, who, following other professional commitments, has been replaced by Ariela Caglio. Ariela Caglio is an Associate Professor of Management Accounting at the Bocconi University of Milan.

Shareholders' Agreement renewed for further 3 years

With reference to COIMA RES shareholding structure, the Shareholders' Agreement between Qatar Holding LLC and the founding shareholders Manfredi Catella, COIMA SGR S.p.A. and COIMA S.r.l. has been automatically renewed for further 3 years until 2021.

Two Gold Award received from EPRA for our Annual Report and Sustainability Report

On September 5th, 2018, COIMA RES received from the European Public Real Estate Association ("EPRA") two Gold Award for its 2017 Annual Report and its 2017 Sustainability Report.

The result confirms COIMA RES' strong focus on transparency and, in particular, our attention to environmental, social and governance themes which have been key aspects since our IPO. As a reminder, COIMA RES already received the two Gold Award last year in relation to its 2016 Annual Report and its 2016 Sustainability Report referencing to our first year of operation.

EPRA is the major association for the listed real estate sector in Europe. Its objective is to establish best practices in accounting, reporting and corporate governance, to provide high-quality information to investors and to create a framework for debate and decision-making on the issues that determine the future of the sector. COIMA RES has been a member of EPRA since 2016.

Outlook

We are considering the disposal of further bank branches and mature assets on an opportunistic basis to crystallise value, reduce leverage and generate additional firepower for reinvestment.

Milan and Porta Nuova in particular remain our tactical focus at this time given their high growth potential and relative through-the-cycle resiliency. Asset selection will emphasize Core and Core + office assets with growth potential, and where the COIMA platform can generate value also through sustainability and technology upgrades and by manufacturing best in class offices and securing high quality long-term cash flow. We will also consider selective co-investments in Value-add projects in JV with COIMA Opportunity Fund II in order to widen our investable universe and be able to access mid-large scale next generation projects with limited equity commitment.

We are aiming to achieve a stabilised LTV below 40% in the medium term.

COIMA RES will discuss its results during a public conference call on November 9th, 2018 at 15:00 (Italian time). The call will be held in English and the presentation will be available on the company website (http://www.coimares.com/_EN/investor-relations/results-and-publications.php). To participate to the call, please call on of the following numbers:

Italy: +39 028020902
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This press release may contain forecasts and estimates which reflect the current management expectations on future events and developments and, therefore, by their nature, forecasts and estimates involve risks and uncertainties. Considering such risks and uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements which should not be considered as forecasts of actual results. The ability of COIMA RES to achieve the expected results depends on many factors outside of management's control. Actual results could cause the results to differ materially (and to be more negative) from those expressed or implied in the forward-looking statements. Such forecasts and estimates involve risks and uncertainties that may significantly affect the expected results and are based on certain key assumptions. The forecasts and estimates expressed herein are based on information made available to COIMA RES as of the date hereof. COIMA RES does not assume any obligation to publicly update and review these forward-looking statements to reflect new information, events or other circumstances, subject to compliance with applicable laws.

The Executive responsible for the preparation of the company's accounting documents, Fulvio Di Gilio, declares that, pursuant to the art. 154-bis comma 2 of the Consolidated Financial Act, the accounting information given in this press release corresponds to accounting documents, books and entries.

The report on the financial results as at September 30th, 2018 will be made available to the public by the company headquarters, on the company internet website (www.coimares.com) and on the authorized storage tool "eMarket Storage" (www.emarketstorage.com) from November 8th, 2018.

For further information on the company: www.coimares.com

COIMA RES is a real estate company listed on Borsa Italiana. COIMA RES manages real estate assets in Italy, primarily focusing on commercial properties. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate), which is equivalent to the Real Estate Investment Trust (REIT) structure in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets with the potential for capital appreciation and with the objective of generating a stable, growing and sustainable cash flow for its shareholders.

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