



## COIMA RES - PRESS RELEASE

### SALE OF VALUE-ADDED PROPERTY FOR OFFICE USE IN MILAN

Milan, July 29<sup>th</sup>, 2022 – **COIMA RES S.p.A. SIIQ** ("**COIMA RES**" or the "**Company**") announces that it has entered into a preliminary agreement for the sale of the real estate complex located in Milan via Deruta 19 ("Deruta") to a leading international investor.

The sale price is Euro 40.0 million and is in line with the Independent Appraiser's valuation as of 30 June 2022.

The property, with a size of 14,530 sqm, is currently vacant following the release, in May 2022, of the premises by the tenant BNL, part of the BNP Paribas Group.

With the sale of Deruta, COIMA RES's pro-forma net LTV as at 30 June 2022 would decrease to 29.9% (from 33.9%), while pro-forma consolidated cash and cash equivalents as at 30 June 2022 would increase to approximately EUR 92.5 million (from EUR 70.7 million).

The sale of the Deruta property is in line with COIMA RES's strategy of portfolio rotation, particularly in relation to mature, non-core and non-strategic properties, aimed at freeing up capital to make new investments, both in terms of acquisitions and the renovation of properties already in the portfolio.

The sale of Deruta allows the Company's portfolio to consolidate the concentration in Porta Nuova to 67% (from 63%).

The **Porta Nuova** area, developed by the COIMA platform, has undergone a radical transformation in the last decade and is now one of the most successful business districts in Milan. More than 50,000 employees currently work in Porta Nuova in a variety of sectors including financial services (such as UniCredit, BNP Paribas, AXA, HSBC, China Construction Bank, representing around 30% of employees), technology and telecommunications (including Microsoft, Samsung, Amazon, Google, LinkedIn, TIM, representing around 20% of employees), engineering & energy (Maire Tecnimont), consulting (Accenture), pharmaceuticals (Santen, Amgen), fashion (Versace, Moschino) and sports (FC Internazionale). The number of employees working in Porta Nuova is expected to grow by more than 30% by 2023, with further consolidation of the area and the relocation of new headquarters to the area.

**Manfredi Catella**, Founder and CEO of COIMA RES, commented:

*"COIMA RES continues its portfolio valorisation strategy also through the sale of assets that are mature or deemed non-strategic for the Company. The sale of Deruta, a value-add asset, frees up liquidity for new investments in Milan and supports the Company's capex plan on the Monte Rosa 93 and Tocqueville properties".*



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

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