



COIMA RES - PRESS RELEASE

FOLLOWING THE PAVILION ACQUISITION FROM UNICREDIT, COIMA RES ACQUIRES THE TOCQUEVILLE OFFICE COMPLEX IN MILAN PORTA NUOVA FROM MEDIOLANUM

EXPOSURE TO PORTA NUOVA INCREASES TO 30% OF THE PORTFOLIO

OVER EURO 100 MILLION IN ACQUISITIONS IN TEN DAYS DELIVERING ON PRE-ANNOUNCED INVESTMENT TARGETS

- Core + property in Milan Porta Nuova
- Purchase price of Euro 56.0 million
- EPRA Net Initial Yield of 3.5%, estimated net stabilised yield of c. 5%
- Potential for rental growth and capital appreciation through active asset management
- Milan exposure increases to 76% of portfolio
- Porta Nuova exposure increases to 30% of portfolio

Milan, May 29th, 2018 – **COIMA RES S.p.A. SIIQ** (“**COIMA RES**” or the “**Company**”) – a listed real estate company specialised in the investment and management of commercial properties in Italy – announces that it has entered into a preliminary agreement to purchase an office complex in Via Alessio di Tocqueville, 13, Milan (“**Tocqueville**”) for Euro 56.0 million (or Euro 57.7 million including transfer tax and due diligence costs). The fair value of Euro 58.5 million (as estimated by independent appraiser CBRE) implies an EPRA Net Initial Yield of 3.5%. The seller of the property is Mediolanum Real Estate, a real estate alternative investment fund managed by Mediolanum Gestione Fondi SGR and listed on the Italian Stock Exchange. The transaction is expected to close by the end of Q3 2018. COIMA RES has announced over Euro 100 million in acquisitions over the last 10 days matching the target investment plan.

Tocqueville is a 10-storey building with a surface of c. 12,300 sqm and represents a sizeable Core + asset in the Milan Porta Nuova area located between the Microsoft Headquarter and the UniCredit Headquarter, both developed by the COIMA platform. Tocqueville’s current average gross rent in place is c. Euro 245 / sqm, i.e. more than 50% below Milan Porta Nuova Prime Rent of Euro 550 / sqm, the bulk of the leasing contracts expires at the beginning of 2021, the gross rent in place is Euro 2.4 million per year. The main tenant is Sisal S.p.A. (the second largest gaming company and the largest payment services provider in Italy), occupying 89% of net rentable area.

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). Capex are expected to amount to c. 15% of the purchase price. Office properties in Porta Nuova are currently exchanged at net yields below 4%.

Tocqueville will benefit from the planned regeneration of the surrounding area, being situated immediately in front of the Bonnet Value-add project in which COIMA RES owns a 35.7% stake. The Bonnet Project is well on track for delivery by H1 2020 and preliminary 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

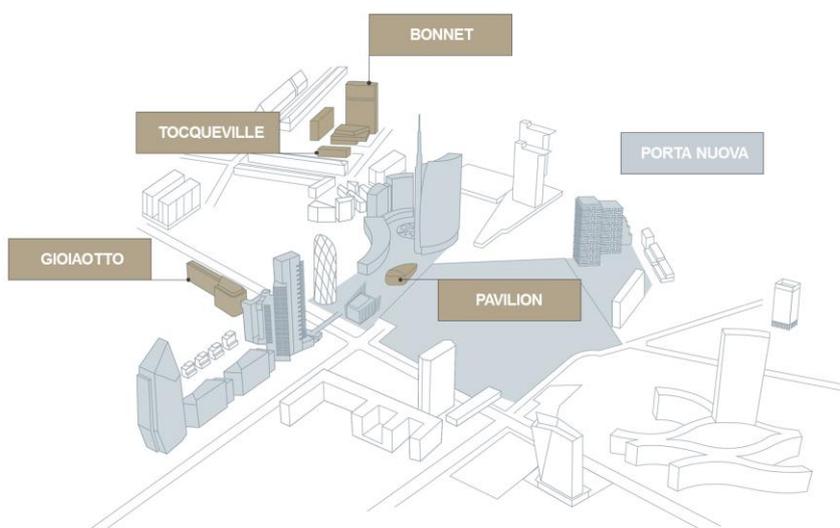
with extensive use of renewable energy sources. The project will also create a new public space in front of Tocqueville and the refurbishment of the streets connecting to Corso Como.

The Porta Nuova area (developed by the COIMA platform) has undergone a radical transformation over the last decade and it now represents one of the most successful business districts in Milan. More than 35,000 employees currently work in Porta Nuova representing a diversified, blue-chip, employer base made of Financial Services (UniCredit, BNP Paribas, AXA, HSBC, China Construction Bank, etc., representing c. 30% of employees), Tech and Telecom (Microsoft, Samsung, Amazon, Google, LinkedIn, TIM, etc. representing c. 20% of employees) as well as Engineering & Energy (Maire Tecnimont), Consulting (Accenture, KPMG), Pharma (Santen, Amgen) and Fashion (Versace, Moschino). The number of employees working in Porta Nuova is expected to grow by more than 30% by 2022 as the area consolidates further and more tenants move their HQs in the area. The combined rental and occupancy growth for Porta Nuova offices is expected to be close to 20% for the period 2018-2020 according to independent research house Green Street Advisors.

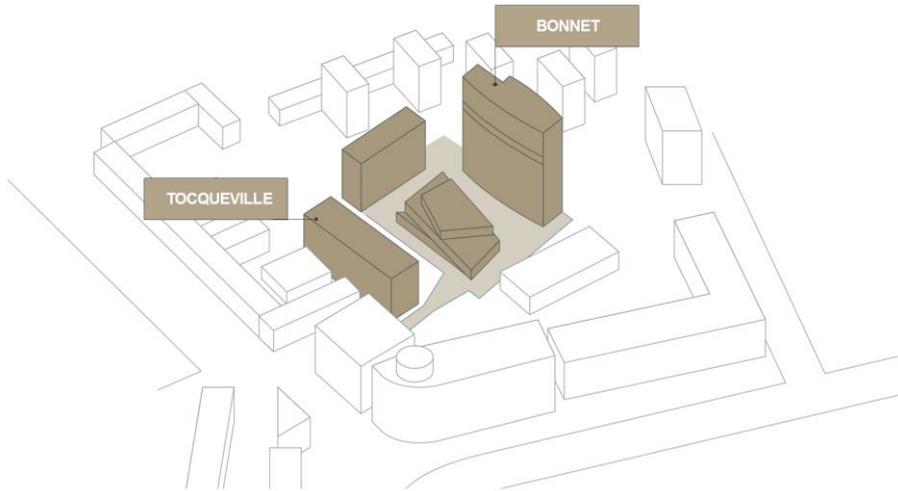
Pro-forma for the Tocqueville and Pavilion acquisitions, COIMA RES exposure to Milan increases to 76% of the portfolio and COIMA RES exposure to Porta Nuova increases to 30% of the portfolio with a surface of more than 35,000 sqm in Porta Nuova across 6 buildings (Bonnet considered on a pro-rata basis).

Manfredi Catella, Founder and CEO of COIMA RES, commented: *“The Tocqueville acquisition is in line with our strategy of increasing our exposure to Milan Porta Nuova and adds to our portfolio an office property which offers an interesting rental growth potential. The features of the Tocqueville complex are coherent with the deep experience of COIMA in creating value by repositioning properties.”*

COIMA RES ASSETS IN MILAN PORTA NUOVA



FOCUS ON TOCQUEVILLE AND BONNET





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 SIQs (Società di Investimento Immobiliare Quotate), which is similar 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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