



PRESS RELEASE

COIMA RES

EUR 73 MILLION LOAN REFINANCED ON TWO PROPERTIES OWNED BY MH REAL ESTATE CRESCITA FUND, MARGIN LOWERED BY 25 BASIS POINTS

- Refinancing value: EUR 73 million (repayment of EUR 5 million)
- Margin lowered by 25bps for a saving of approximately EUR 110,000 per year
- Maturity extension: 3.7 years – from June 30th, 2018 to March 31st, 2022
- Consolidated LTV for COIMA RES of 33.5% as at March 31st, 2017

Milan, April 12th, 2017 – **COIMA RES S.p.A. SIQ** (“**COIMA RES**”) – a listed real estate investment company specialised in investment and management of commercial properties in Italy – informs that MH Real Estate Crescita Fund (“**MHREC**”), a closed-end real estate fund managed by COIMA SGR S.p.A. (“**COIMA SGR**”), in which COIMA RES owns a 86.7% stake, has refinanced on March 31st, 2017 the debt on the two office buildings located in Milan, Porta Nuova area (Gioiaotto), and in Rome, Eur Business District (2331 Eur Center), covering a net rentable area of 26,562 square metres (excluding parking).

Gioiaotto is the first LEED Platinum-certified building in Milan which is fully let to NH Hotel Group (50%) and to a group of different tenants (50%) for office use. The main tenants of the office portion are Roland Berger, Grant Thornton, and QBE Insurance among others. 2331 Eur Center is fully let on long-term lease contracts, to high-quality tenants such as AXA, Fastweb, Willis and others. These two prime properties, valued at EUR 147.5 million, are owned and fully consolidated through COIMA RES 86.7% ownership in MHREC, which was originally established in July 2005 and purchased by COIMA RES on July 27th, 2016.

The refinancing was executed with the same syndicate of banks as the original financing and comprises of UBI Banca, Crédit Agricole Corporate and Investment Bank, Milan branch and ING Bank N.V., Milan branch, for a total amount of EUR 73 million. As part of the refinancing, EUR 5 million (of the original loan amount of EUR 78 million) was repaid. The new loan extends by almost 4 years (3.7 years) the previous financing: from June 30th, 2018 to March 31st, 2022.

A margin reduction of 25bps was successfully negotiated by COIMA SGR, which is expected to result in a net savings of approximately EUR 110,000 per year, including the upfront fee. These favourable refinancing conditions reflect the prime quality of the underlying properties, the recent renewal and extension of the NH Hotel lease at Gioiaotto as a result of our asset management strategy, and our strong bank relationships.

As of March 31st, 2017, and taking into account the re-financing, the consolidated LTV for COIMA RES is 33.5%, the weighted average debt maturity for COIMA RES is 4.2 years, the weighted average “all in” cost of debt for COIMA RES is approximately 1.97%.

The loan transaction was supported by the advice of the law firms Grimaldi and Legance.



Manfredi Catella, C.E.O. of COIMA RES, commented: *“The improvement of the loan terms is another step in the active management of our portfolio and demonstrates the value our organization can create for our shareholders. In particular, our recent successful lease extension of the NH Hotel lease at the Gioiaotto building set the stage for this successful refinancing.”*

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

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

COIMA RES S.p.A. SIIQ is a commercial real estate company listed on the Italian Stock Exchange. COIMA RES manages real estate transactions, primarily focused on commercial properties (offices, retail, logistics), aimed at generating rental income from the major national and international operators. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate) which is similar to a Real Estate Investment Trust (REIT) in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high- quality portfolio of real estate assets, with a view to generating stable, growing and sustainable cash flows for investors by acquiring, managing, and selectively disposing of properties intended mainly for use in the services and commercial sector and with the potential for their capital value to increase over time.

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