COIMARES

CORPORATE PRESENTATION

EPRA ASIA ROADSHOW

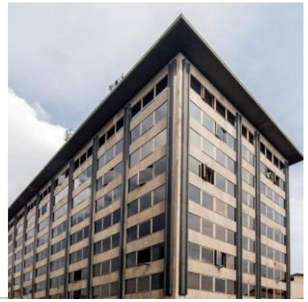
December 2018

REAL ESTATE SIIQ










COIMA – **A VERTICALLY INTEGRATED PLATFORM**

LEGACY & TRACK RECORD

ESTABLISHED IN **1974**

2 MILLION SQM DEVELOPED

€5 BILLION
ASSETS UNDER MANAGEMENT

PRIVATE & LISTED FORMAT

COIMASGR
Real Estate Investment

COIMARES
Real Estate SIIQ

COIMA
Real Estate, since 1974

MULTI ASSET EXPERTISE

LOGISTICS
RESIDENTIAL
OFFICE
HOSPITALITY
RETAIL

PARTNER TO BLUE CHIP INVESTORS

PRIMARY ASIAN PENSION FUND
GIC
ADIA
Abu Dhabi Investment Authority
QIA
Ivanhoé Cambridge
KKR

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**

COIMARES
Real Estate SIIQ

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

2 **FOCUSSED PORTFOLIO**
80% OFFICES, 80% IN MILAN, 30% IN PORTA NUOVA

3 **GROWTH POTENTIAL**
40% OF ASSETS WITH A GROWTH PROFILE

4 **CONSERVATIVE LEVERAGE**
40% LTV, 5 YEARS MATURITY, 2% COST

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

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

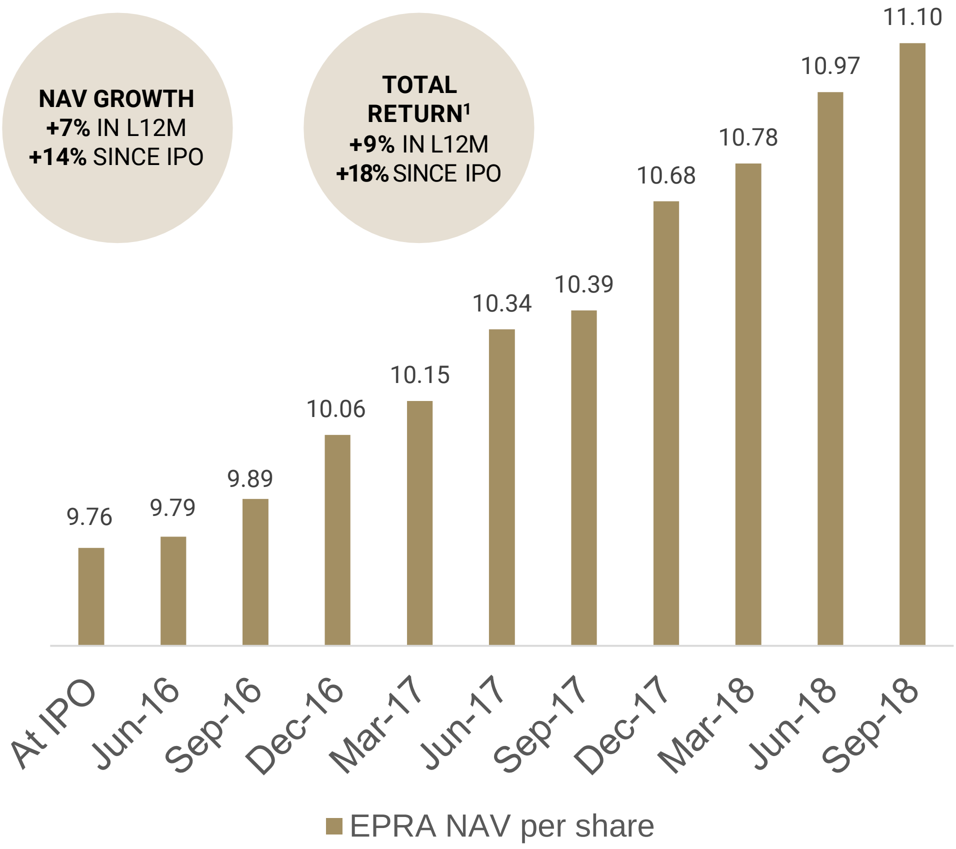
7 **SUSTAINABILITY**
90% OF PORTFOLIO LEED CERTIFIED (OR CANDIDATE)

COIMA RES – **ATTRACTIVE RETURN PROFILE**

NAV GROWTH & TOTAL RETURN

NAV GROWTH
+7% IN L12M
+14% SINCE IPO

TOTAL RETURN[1]
+9% IN L12M
+18% SINCE IPO



FUNDAMENTALS, UPSIDE & YIELD

3%
LIKE FOR LIKE RENTAL GROWTH IN MILAN

40%
UPSIDE ON CONSENSUS TARGET PRICES

4%
DIVIDEND YIELD

7%
IMPLIED NET PORTFOLIO YIELD

Note:
1) Calculated as EPRA NAV per share growth plus dividend paid

COIMARES

DISCIPLINED EXECUTION SINCE IPO

IPO PLAN VS ACTUAL DELIVERY

- *"IPO proceeds to be invested over 2 years"* ✓
  - Investment programme completed in ~ 24 months
- *"Maintain LTV below 50%"* ✓
  - More conservative LTV maintained (below 45%)
- *"Pay first dividend 24 months from IPO"* ✓
  - First dividend paid 12 months earlier vs IPO plan
- *"Focus on commercial real estate in Italy"* ✓
  - Created a €730m high quality Milan office focused portfolio

Additional achievements

- Increased number of independent Board members
  - Appointment of Olivier Elamine and Luciano Gabriel
- Asset rotation
  - Disposal of €41.5m worth of bank branches
  - Overall sale price in line contribution value at IPO
- Arranged / refinanced > €570m of bank debt
  - Cost maintained at ~ 2.0%
  - Maturity extended to ~ 5 years
- Received EPRA Gold Award 2 years in a row
  - Annual Report and Sustainability Report for 2016 and 2017

PORTFOLIO EVOLUTION SINCE IPO[1]

	IPO[2]	→	Today
Offices	0%	→	~80%
Milan	<10%	→	~80%
Milan Porta Nuova	0%	→	~30%
Growth assets	0%	→	~40%

Notes:
1) Figures expressed as a % of Gross Asset Value
2) The initial IPO portfolio consisted of 96 Deutsche Bank branches spread across Italy worth €140m

FIRST NINE MONTHS OF 2018 - **HIGHLIGHTS**

STRONG PORTFOLIO PERFORMANCE

- Like for like rental growth at +2.5%
  - +2.9% excluding bank branches
  - +3.2% for Milan portfolio
- Signed €4.3m of new leases
  - Approx. 5,000 sqm and ~ 11% of gross rents
  - PwC @ 8% premium to rent in place[1]
  - Angelini @ 14% premium to rent in place[2]
  - RGA @ 28% premium to rent in place[2]
  - IBM leasing of Pavilion @ 7%+ net yield
- Cost reduction activity
  - Bank branches +190 bps NOI margin
  - Vodafone Village +50 bps NOI margin
- NOI margin increased to 89.2%
  - Up 10 bps Y-on-Y
- EPRA occupancy increased to 96.4%[3]
  - Up 40 bps vs Jun-18

STRONG FINANCIAL RESULTS

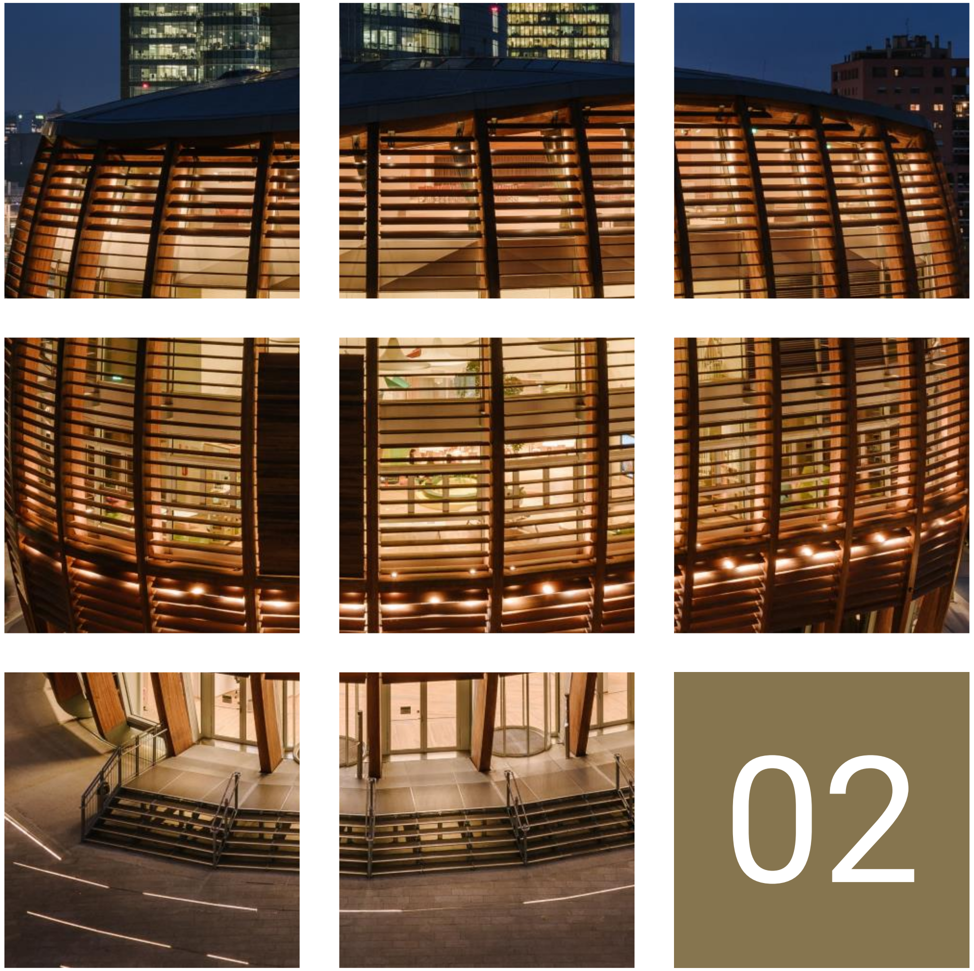
- EPRA NAV per share increased to €11.10
  - Up 3.9% in 9M 2018
  - Up 6.9% in LTM
  - Up 13.8% since IPO
- EPRA Earnings per share of €0.33
  - Up 14.7% Y-on-Y
- Recurring FFO per share of €0.35
  - Up 3.4% Y-on-Y
- LTV of 40.2% as of Sep-18
  - Pro-forma LTV of c. 43%[4]
  - Medium term target LTV below 40%
- Improved financing structure
  - Extended maturity to c. 5 years
  - Cost remains at c. 2.0%
- Interim dividend for 2018 of €0.10 per share
  - +11% vs interim dividend for 2017

Notes:
1) *Calculated vs average in place rent at Monte Rosa*
2) *Calculated vs previous face rent (i.e. stabilised rent) in place*
3) *Data as of September 30th, 2018, pro-forma for the Pavilion acquisition and IBM leasing*
4) *Data as of September 30th, 2018, pro-forma for the Pavilion acquisition closing*

OUTLOOK

GROWTH	• Core + and Value-add portion of portfolio (c. 40% of total) to drive short to medium term NAV and cash flow growth
ASSET MANAGEMENT	• Pavilion: acquisition closing accretive to cash flow and NAV growth • Bonnet: delivery on track for 2020, strong focus on leasing with target of 50% pre-letting in 2019 • Monte Rosa: working on the leasing of remaining c. 750 sqm of office premises currently vacant (c. 5% of NRA) by Q1 2019 • Eurcenter: project to increase surfaces by 3% underway and focus on reletting of AXA surfaces
ASSET ROTATION	• Asset rotation aimed at crystallising NAV to best position COIMA RES for further growth • Targeting c. 5-10% portfolio rotation
INVESTMENT CRITERIA	• Focus on next generation assets in terms of technology and sustainability content • Manufacturing best in class offices and securing high quality long term cash flow • Leverage upon COIMA platform expertise (Sustainable Innovation Committee)
WIDENING INVESTABLE UNIVERSE	• COIMA RES benefitting from the option to co-invest in JV with COF II (largest discretionary development fund in Italy) • Access mid-large scale next generation projects with limited equity exposure • Bonnet case study: COIMA RES overall equity investment of c. €25m (36% stake) gives exposure to €164m overall project

COIMARES



PORTFOLIO - **OVERVIEW**[1]

A ~ €730m high quality portfolio focused on Milan offices and with a 40% growth component

€727 MILLION GROSS ASSET VALUE (PRO-FORMA)

5.0% EPRA NET INITIAL YIELD

5.7% EXPECTED NET STABILISED YIELD

6.4 YEARS WALT

3.6% VACANCY

> 80% OFFICES

CORE — **CORE +** — **VALUE-ADD**

Eurcenter – Rome

Vodafone – Milan

Deruta – Milan

Deutsche Bank

Core
~ 60% of GAV

Gioiaotto – Milan

Pavilion – Milan

Core +
(rental growth and capital appreciation potential)
~ 40% of growth assets

Tocqueville – Milan

Monte Rosa – Milan

Core +
(rental growth and candidates for upgrade)
~ 40% of growth assets

Bonnet – Milan

Value-add
(being upgraded)
~ 20% of growth assets[2]

Growth assets
~ 40% of GAV

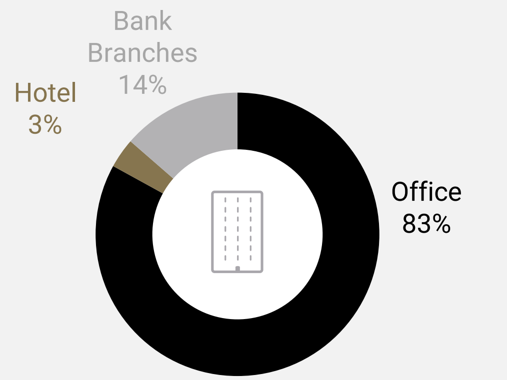
Asset in Milan Porta Nuova

Note:
1) Data as of September 30th, 2018, pro-forma for Pavilion acquisition
2) Value-add also includes the 5 vacant Deutsche Bank branches

PORTFOLIO - **BREAKDOWN**[1]

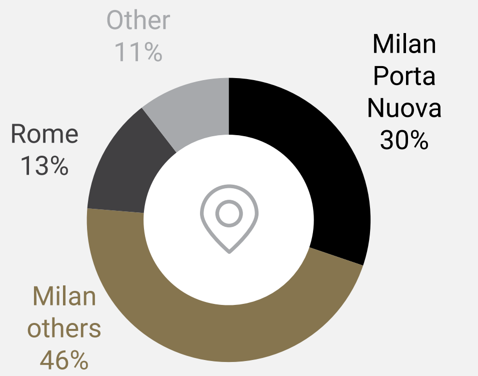
30% of COIMA RES assets are in Milan Porta Nuova, a fast growth business district in Milan

BREAKDOWN BY USE[2,3]



> 80%
of portfolio made of office assets
(vs 80% as of Dec-17)

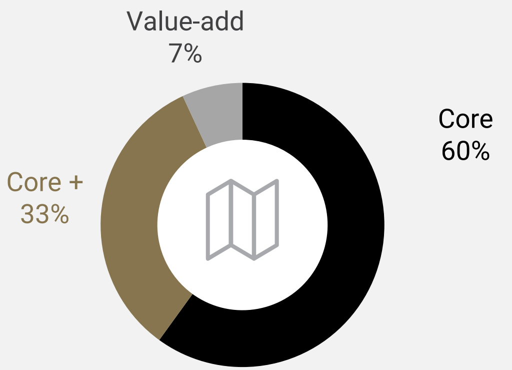
BREAKDOWN BY GEOGRAPHY



~ 80%
of portfolio in Milan
(vs 72% as of Dec-17)

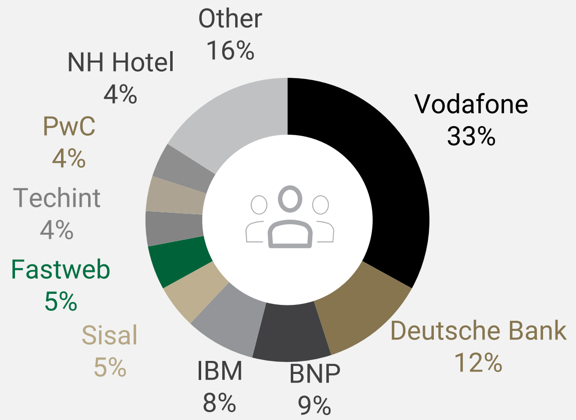
30%
of portfolio in Porta Nuova
(vs 18% as of Dec-17)

BREAKDOWN BY STRATEGY[4]



~ 40%
of portfolio with growth features
(vs 27% as of Dec-17)

BREAKDOWN BY TENANT



77%
of portfolio leased to investment-grade tenants
(vs 72% as of Dec-17)

Note:
1) *Data as of September 30th, 2018, pro-forma for Pavilion acquisition*
2) *Office portion includes c. 2,200 sqm of ground floor retail*
3) *Pavilion classified as office space*
4) *Value-add includes Bonnet and the 5 vacant Deutsche Bank branches*

PORTFOLIO - **DETAILS** (SEP-18, PRO-FORMA FOR PAVILION ACQUISITION AND IBM LEASING)

	DEUTSCHE BANK	VODAFONE VILLAGE	GIOIAOTTO[1]	EURCENTER[1]	BONNET	DERUTA	MONTE ROSA	TOCQUE-VILLE	PAVILION	TOTAL
Location	Across Italy	Milan	Milan P. Nuova	Rome	Milan P. Nuova	Milan	Milan	Milan P. Nuova	Milan P. Nuova	-
Asset class	Bank Branch	Office	Office, Hotel	Office	Office, Retail	Office	Office	Office	Office / Retail	-
Product type	Core / Value-add	Core	Core +	Core	Value-add	Core	Core +	Core +	Core +	-
% of ownership	100.0%	100.0%	86.7%	86.7%	35.7%	100.0%	100.0%	100.0%	100.0%	-
Gross Asset Value ("GAV")	**€98.9m**	**€209.1m**	**€77.0m**	**€87.0m**	**€38.0m[2]**	**€51.9m**	**€60.4m**	**€58.5m**	**€46.3m**	**€727.1m**
WALT (years)	8.1	8.3	5.8	3.7	1.9	3.3	4.3	1.8[6]	9.0[8]	6.4
EPRA occupancy rate	82%	100%	100%	99%	n.a.	100%	91%	100%	100%	96.4%
Gross initial rent	€5.1m	€14.0m	€3.5m	€5.2m	€0.3m[2]	€3.6m	€3.7m	€2.4m	€1.3m	€39.1m
EPRA net initial yield	4.3%	6.2%	4.0%	5.3%	n.a.	6.3%	5.0%	3.6%	2.4%	5.0%
Expected net stabilised yield[5]	5.0%[3]	6.2%	4.9%	5.1%[7]	5.7%[4]	6.3%	5.6%	4.9%[4]	7.2%	5.7%

Notes:
1) *Financial figures consider assets as being 100% consolidated*
2) *Including Bonnet on a look through basis*
3) *Calculated excluding vacant branches*
4) *Calculated including expected capex (soft and hard costs)*
5) *The Expected Net Stabilised Yield reflects in the numerator the stabilised NOI plus any other asset-management initiatives. In the denominator, it reflects the current appraised asset value plus capex or other expenditures expected to generate incremental income included in the numerator*
6) *Not considering break options given under-rented nature of the asset*
7) *Assumes reletting of AXA surfaces and renting extra NRA rooftop surfaces (c. 419 sqm increase in NRA) at market rent*
8) *From the date in which the IBM leasing contract becomes effective, i.e. Q1 2019*

PORTA NUOVA - **OVERVIEW**

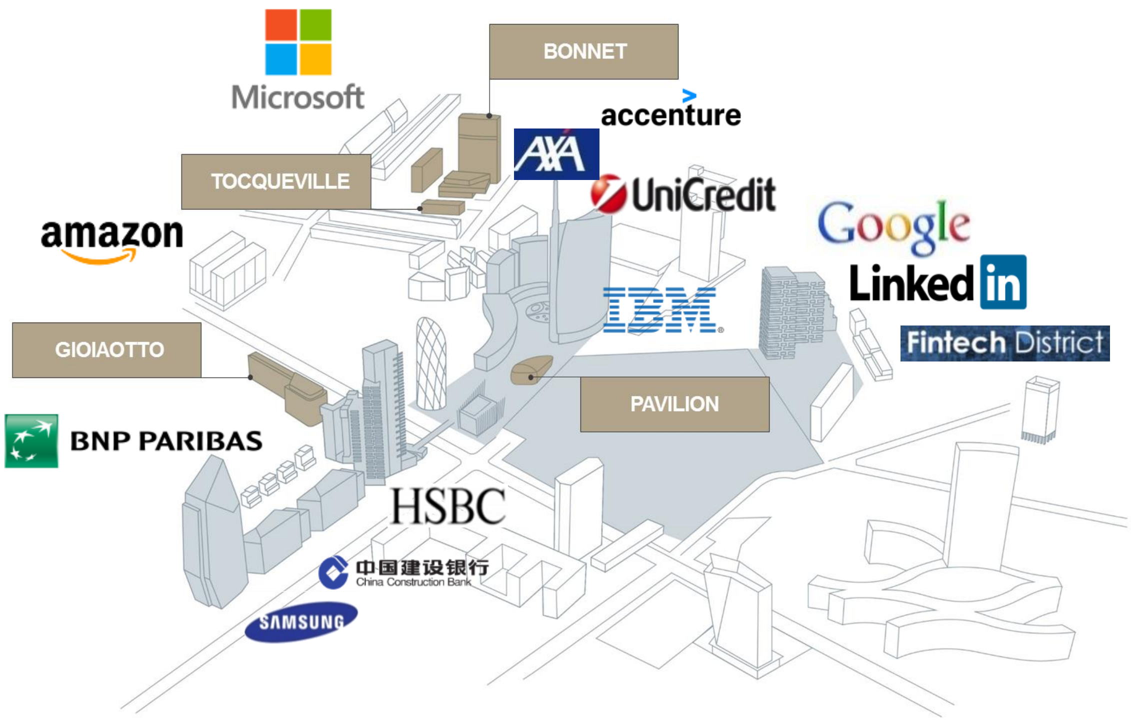
30% of COIMA RES assets are in Milan Porta Nuova, the most sustainable & innovative business district in Italy

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)



COIMA RES ASSETS IN PORTA NUOVA

HIGHEST CONCENTRATION OF LEED BUILDINGS IN ITALY (31 EXISTING + 9 IN PIPELINE)

+18.5% RENTAL AND OCCUPANCY GROWTH FORECAST (2018-2020)

38 PRIME CORPORATE TENANTS, MORE EXPECTED TO JOIN

HOME TO 35,000+ EMPLOYEES

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

Source: *Green Street Advisors, COIMA*

STRONG UNDERLYING RENTAL GROWTH

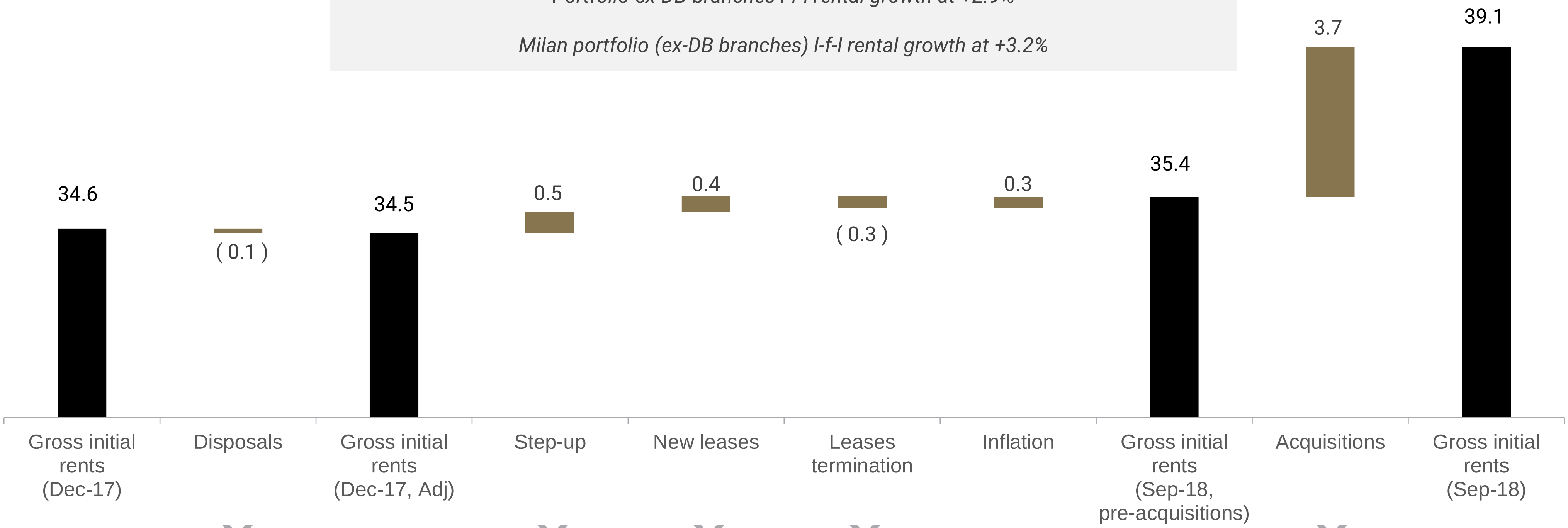
Like-for-like rental growth[1] in 9M 2018 at +2.5%

GROSS RENTAL BRIDGE IN 9M 2018 - ANNUALISED RENTS (€m)

Like for like rental growth in 9M 2018 at +2.5%
(of which +1.5% step-up, +0.3% net new leases and +0.7% inflation)

Portfolio ex-DB branches l-f-l rental growth at +2.9%

Milan portfolio (ex-DB branches) l-f-l rental growth at +3.2%



Disposals: Deutsche Bank branches sale (Desio and Varenna)

Step-up: Gioiaotto (NH Hotels, Bernoni) and Bonnet

New leases: Monte Rosa (PwC) and Gioiaotto (Angelini Beauty, RGA)

Leases termination: Gioiaotto (axélero, Gibson)

Acquisitions: Tocqueville (acquisition closed on July 27th, 2018) and Pavilion (acquisition closing in Q4 2018 / Q1 2019)

Note:
1) According to IFRS, any contractual rental step-up (or step-down) is averaged in the Gross Rents line of the P&L over the rental agreement period

ASSET MANAGEMENT UPDATE (Q3 2018)

01. **DISPOSALS**	**Deutsche Bank branches disposal** ■ Completed the sale of 2 branches in Lombardy (secondary locations of Desio and Varenna) in September 2018 ■ Sale price of €1.5m represents a premium of 6.2% vs the last book value as of June 30th, 2018 ■ Discussions on further disposals ongoing
02. **LEASING**	**Office tenant substitution with upgrade at Gioiaotto** ■ Gibson left the premises in Q3 2018 (c. 700 sqm) and was replaced by RGA (7 years + 6 years lease) ■ New lease with RGA at c. 28% above the Gibson level **Leasing of Pavilion to IBM** ■ Signed in August 2018 a 9-years leasing agreement with IBM for 100% of the Pavilion complex ■ Lease is effective from Q1 2019 ■ Initial gross rent of c. €400/sqm increasing to c. €1,000/sqm after the first 12 months ■ No material capex needed to host IBM in the Pavilion
03. **FINANCING**	**Maturity extension and new financings** ■ Overall €219.3m package signed in July 2018 extending maturity to c. 5 years ■ Signed Pavilion €27.0m acquisition financing (plus €4.5m VAT line) in October 2018 (5 years maturity, 1.80% “all in” cost)
04. **ASSET UPGRADING AND REPOSITIONING**	**NH Hotel upgraded the Gioiaotto hotel to NH Collection standards** ■ Upgrade of NH Hotel finalised in July 2018 ■ Approx. €4.0m capex spent by NH Hotel, of which €1.4m paid by fund which owns Gioiaotto (86.7% owned by COIMA RES) **Bonnet** ■ Presented the Bonnet / Corso Como Place project to the public in September 2018 ■ Formal pre-leasing activity commenced in September 2018, with brokers already appointed ■ Early feedback from prospective tenants is positive

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

EXPECTED NET STABILISED YIELD OF 7%+

- Signed preliminary purchase agreement with UniCredit in May 2018 for €46.3m (c. 3,200 sqm NRA)
- 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 c. €400/sqm increasing to c. €1,000/sqm after the first 12 months
- No material capex for COIMA RES to host IBM in the Pavilion
- Acquisition expected to close in Q4 2018 / Q1 2019
- Asset revaluation potential

Underwriting business plan at acquisition

	Acquisition →	Capex →	Capex / Free Rent →	Free Rent →	Full Rent →	- - -
	2018	2019	2020	2021	2022	
	Cash flow for COIMA RES	**negative**	**negative**	**zero**	**positive**	

IBM leasing

	Acquisition →	Incentivised Rent →	Full Rent →	Full Rent →	Full Rent →	- - -
	2018	2019	2020	2021	2022	
	Cash flow for COIMA RES	**positive**	**positive**	**positive**	**positive**	

BONNET - **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 venture[1] between COIMA RES and COF II
- **Cutting edge sustainable and innovative technologies**
  - Award winning[2] firm PLP Architecture leading the project
  - Smart Building infrastructure: > 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

Nearly Zero Energy Building

Integrated Internet of Things platform

VALUE CREATION AT EACH STEP OF THE PROCESS AIMED AT DELIVERING THE MOST COMPETIVE PRODUCT

ACQUISITION	PRE-DEVELOPMENT	DEVELOPMENT	LEASING	COMPLETION
“Off market” acquisition at attractive purchase price	**Fast pre-development & entitlement process** *(12-18 months)* **+20% increase in commercial areas** *(2 additional floors on tower plus brand new building)*	**~6% savings on consultants** **General contractor appointed on budget** **LEED certification ~7-11% valuation premium[3]**	**Leasing activity formally commenced in September 2018** **LEED certification accelerates leasing activity[3] by 3x**	**Return targets** **Gross yield on cost ~6%** **Levered IRR ~12%**

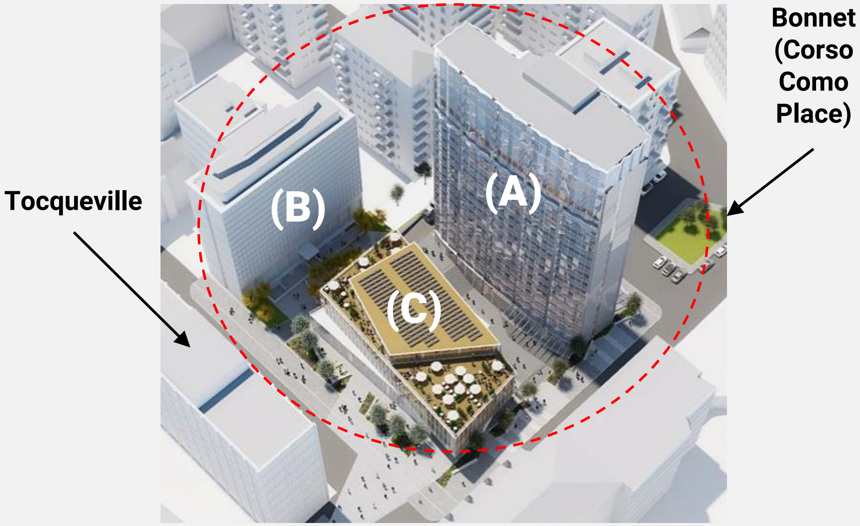
Note:
1) COIMA RES owns 35.7% stake (remaining stake owned by COIMA Opportunity Fund II)
2) PLP Architecture track record includes high profile projects such as "The Edge" in Amsterdam (named the world's most sustainable building)
3) Based on study by Re+build, CBRE and GBCI

BONNET - **A “NEXT GENERATION” PROJECT**

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

- **Value-add project in the heart of Milan Porta Nuova**
  - Joint venture[1] between COIMA RES and COIMA Opportunity Fund II
- **Total project cost of €164m[1]**
  - Purchase price: €89m
  - Estimated capex: €58m
  - Other capitalised expenses, including financing: €16m
- **Leverage and target returns**
  - Gross Yield on Cost: c. 6%
  - Levered IRR: c. 12%
  - Project Loan to Cost: c. 60%
- **Project timeline**
  - Dec-16: Acquisition of the property
  - Jul-18: General contractor appointed & construction works started
  - Sep-18: Commencement of commercialisation to tenants
  - 2020: Expected completion of the works and delivery of the project

- **Building A** (high-rise office tower, 16,000 sqm GBA)
  - existing building, 100% vacant
  - 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)
  - demolish and rebuild existing underground parking
  - develop new office with ground floor retail

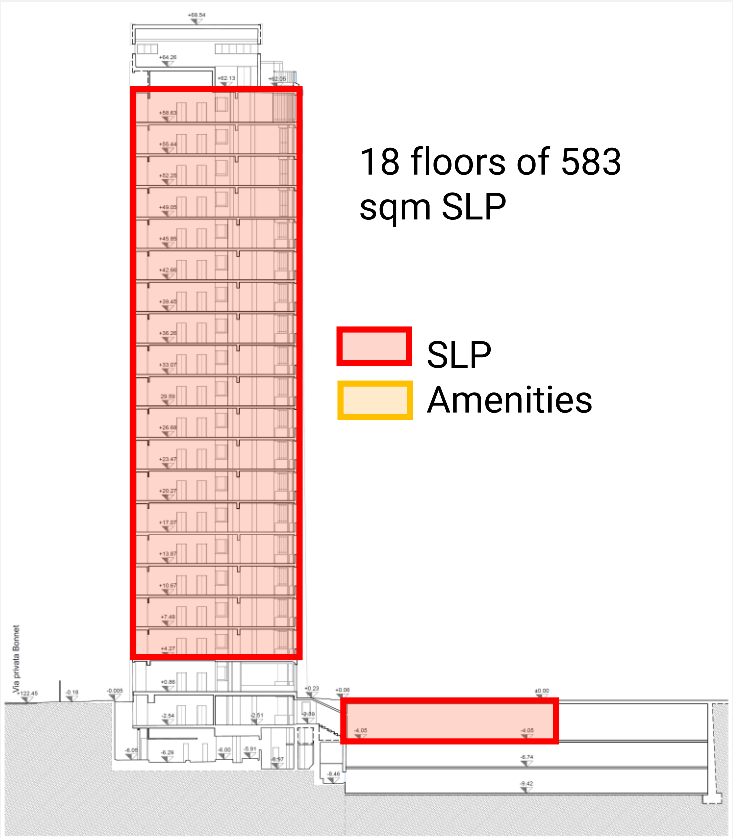


Note:
1) COIMA RES owns 35.7% stake (remaining stake owned by COIMA Opportunity Fund II)

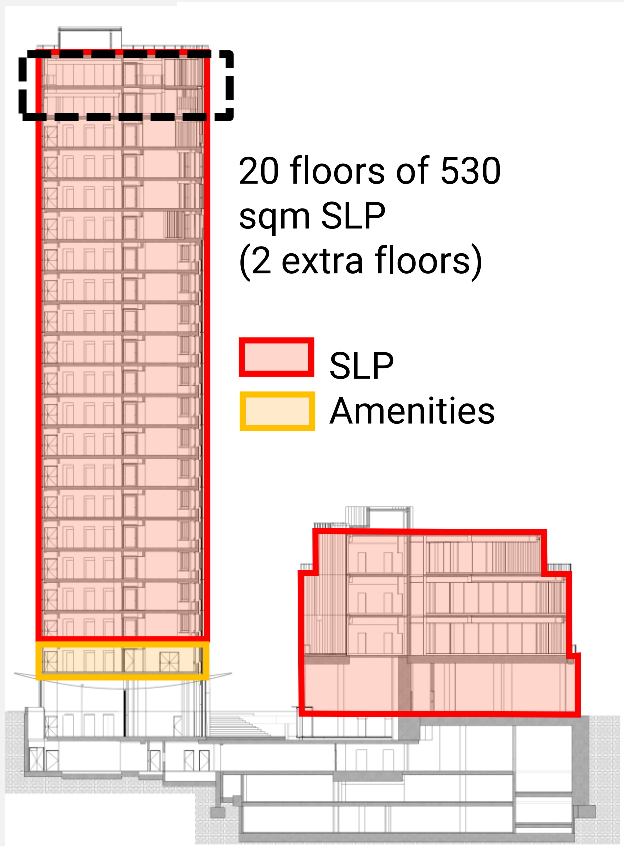
BONNET - **CREATING ADDITIONAL SURFACES**

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

COMMERCIAL AREA AT UNDERWRITING



CURRENT COMMERCIAL AREA



Increase in commercial areas by +19% leveraging on

- Existing building rights
- Energy bonus and walls deduction
- Creation of upper floor terraces
- Efficient underground layout

BONNET - **THE "NEXT GENERATION" OFFICE PRODUCT**

The Bonnet project matches all the features of "next generation" office products

LEED Certification
(green building rating system)

WELL Certification
(well-being of tenants / people)

Cradle to Cradle
(circular economy and sustainability in building materials lifecycle)

Open Space & Meeting Rooms
(to enhance collaboration and group activities / meetings)

NEXT GENERATION OFFICE PRODUCT

Technological Content
(Internet of Things, sensors, big data management, in order to optimise property and facility management)

Flexibility & Shared Desks
(control and reduce costs)

Amenities
(to cater for new generations of workers, «millennials»)

Urban / Central Location
(to attract and retain young talents)

- Sustainability
- Technology
- Work Culture

BONNET - **ACCOUNTING TREATMENT**

- COIMA RES accounts its 35.7% stake in the Bonnet 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 Bonnet 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)

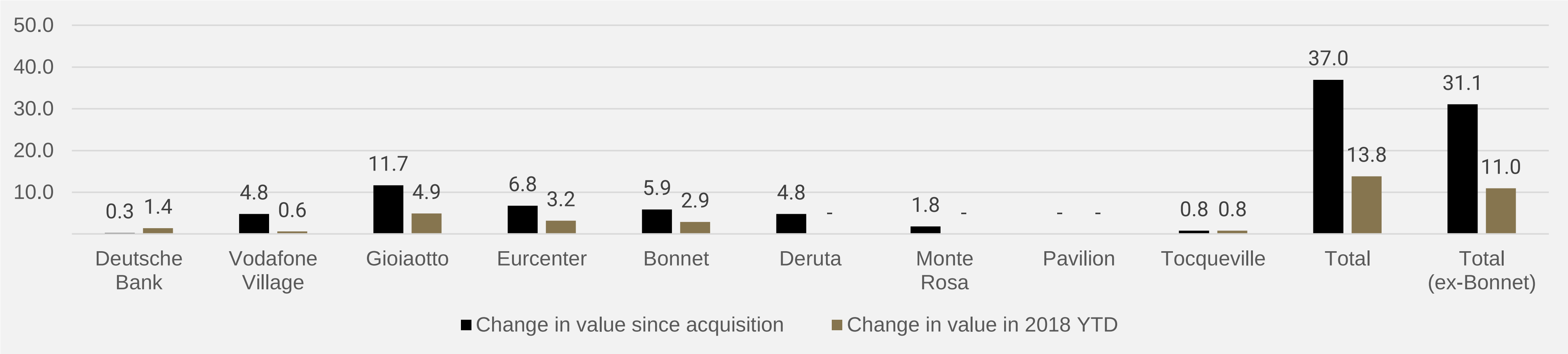
- Capex and other project costs (including financing expenses) spent for the Bonnet project flow through COIMA RES cash flow and are capitalised increasing the "Investments accounted according to the equity method" line, they do not have an impact on COIMA RES P&L

- Changes in fair value in the Bonnet 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

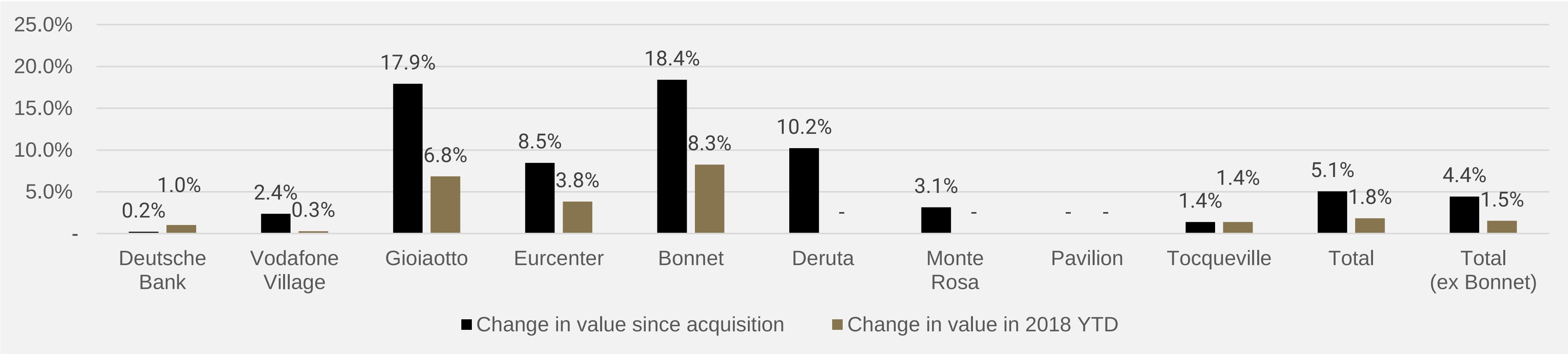
PORTFOLIO VALUE CREATION

Value creation of €14m in 9M 2018 (c. +1.8% growth)**, and €37m since IPO** (c. +5.1% growth)

CHANGE IN VALUE[1] (€m)



CHANGE IN VALUE[1] (%)



Note:
1) Takes into account revaluations as well as capital gain or capital losses for assets sold

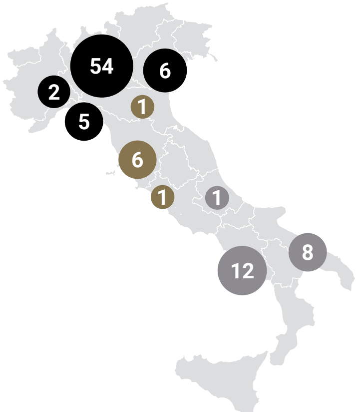
DEUTSCHE BANK BRANCH DISPOSAL SINCE IPO

Sold c. 30% of initial IPO portfolio (€41.5m) at a valuation in line with IPO contribution value

Discussions on further disposal ongoing

PORTFOLIO AT IPO (MAY-16)

#: 96 branches[1]
Book Value @ IPO: €140.1m



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

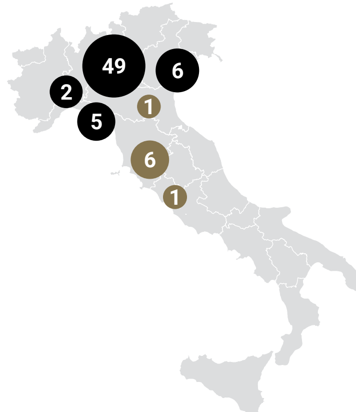
#: 26 branches[2]
Sale Price: €41.5m
Delta vs Book Value @ IPO: 0.1% premium

North
#: 5 branches
Sale Price: €3.5m
Delta vs Book Value @ IPO: 1.7% premium

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

CURRENT PORTFOLIO

#: 70 branches[3]
Book Value @ Jun-18: €98.9m



North
#: 62 branches (4 vacant)
Book Value @ Jun-18: €81.9m (83% of total)

Centre
#: 8 branches (1 vacant)
Book Value @ Jun-18: €16.9m (17% of total)

Note:
1) of which 6 vacant
2) of which 1 branch sold in 2016 (North of Italy), 2 branches sold in 2017 (North of Italy), 21 branches sold in Jan-18 (South of Italy) and 2 branches sold Sep-18 (North of Italy)
3) of which 5 vacant (Livorno, Torino, Padova, Milano, Novedrate), ERV of vacant branches is €1.1m, Book Value of vacant branches is €11.9m as of June 30th, 2018

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FINANCIAL HIGHLIGHTS

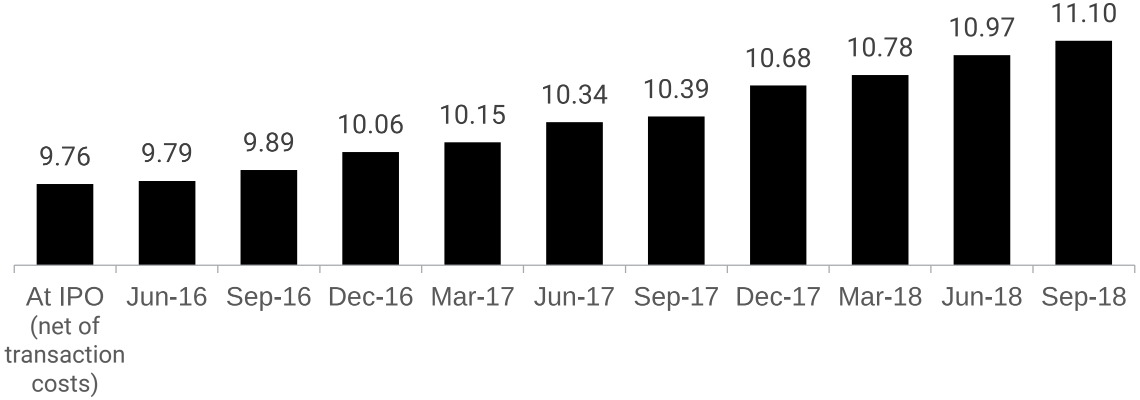
BALANCE SHEET	SEP-18	DEC-17	Δ%	Δ
GAV[1]	€680.8m	€610.7m	11.5%	€70.1m
EPRA NAV per share	€11.10	€10.68	3.9%	€0.42
EPRA NNNAV per share	€10.99	€10.56	4.1%	€0.43
LTV[1,2]	40.2%	38.1%	n.m.	210 bps
INCOME STATEMENT	**9M 2018**	**9M 2017**	**Δ%**	**Δ**
Gross Rents	€26.7m	€25.1m	6.3%	€1.6m
NOI margin	89.2%	89.1%	n.m.	10 bps
EPRA Earnings per share	€0.33	€0.28	14.7%	€0.05
Recurring FFO per share	€0.35	€0.34	3.4%	€0.01
All in cost of debt (blended)	2.03%	1.95%	n.m.	8 bps
ICR	4.1x	3.1x	n.m.	1.0x
OTHER EPRA PERFORMANCE MEASURES	**9M 2018[3]**	**H1 2018[4]**	**Δ%**	**Δ**
EPRA Net Initial Yield	5.0%	5.2%	n.m.	(20) bps
Expected Net Stabilised Yield	5.7%	5.5%	n.m.	20 bps
EPRA Vacancy Rate	3.6%	4.0%	n.m.	(40) bps
OTHER INCOME STATEMENT METRICS	**Q3 2018**	**Q3 2017**	**Δ%**	**Δ**
Gross Rents	€9.0m	€8.4m	6.7%	€0.6m
NOI margin	89.3%	89.5%	n.m.	(20) bps
EPRA Earnings per share	€0.11	€0.10	10.3%	€0.01
Recurring FFO per share	€0.10	€0.12	(11.9%)	(€0.02)

Notes:
1) Bonnet included on a look through basis, does not include Pavilion acquisition (not yet closed)
2) Net debt and LTV as of Dec-17 do not include the €22.7m current financial debt associated to the 21 Deutsche Bank branches sold in January 2018
3) Data pro-forma for Pavilion acquisition and IBM leasing
4) Data pro forma for Tocqueville and Pavilion acquisitions and Deutsche Bank branches disposals

EPRA NAV EVOLUTION

EPRA NAV per share growth of 3.9% in 9M 2018

EPRA NAV PER SHARE EVOLUTION (€)



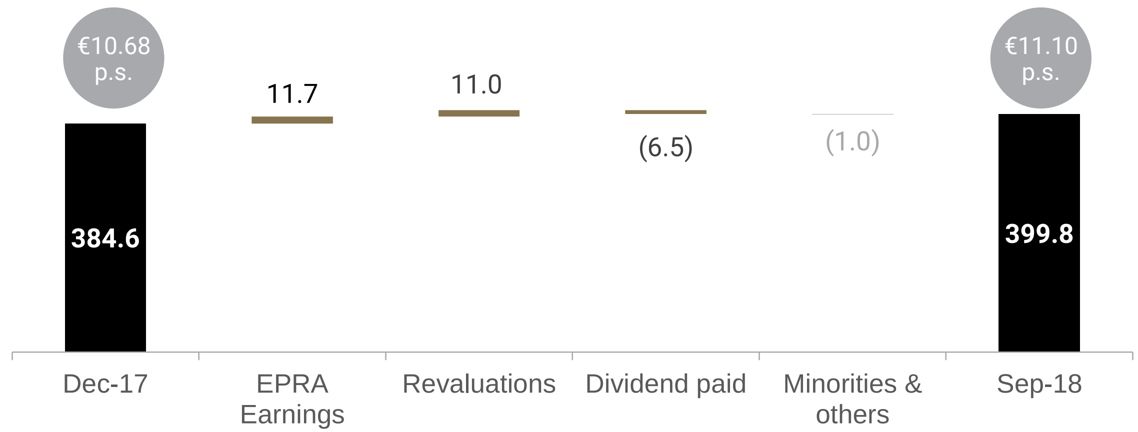
+3.9%
in 9M 2018

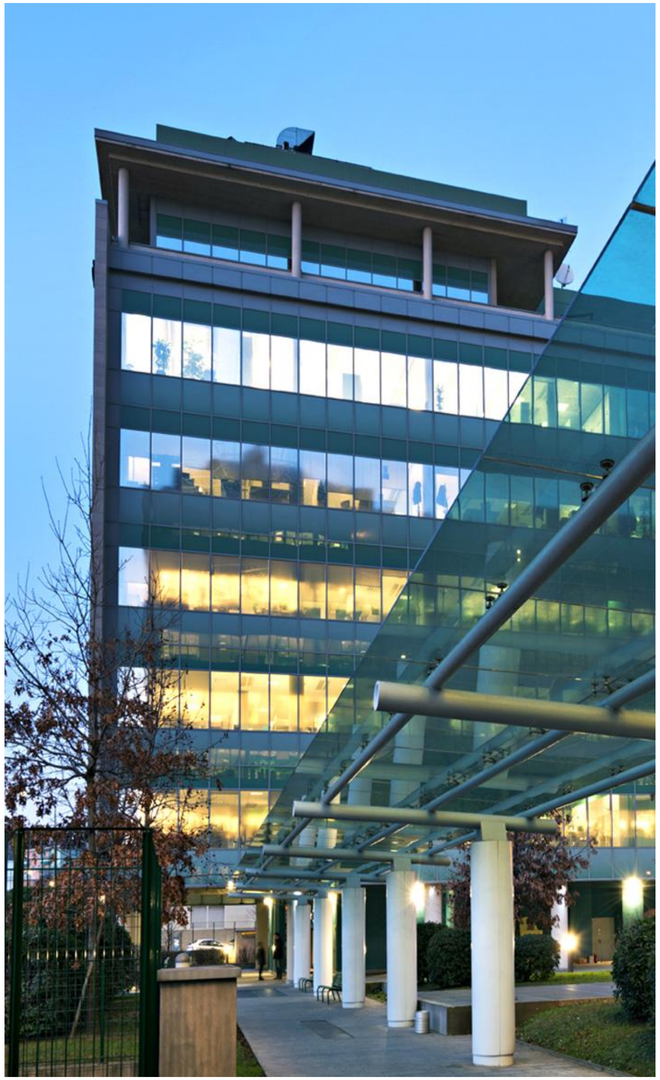
+6.9%
in LTM

+6.2%
in 2017

+13.8%
since IPO

EPRA NAV BRIDGE 9M 2018 (€m)

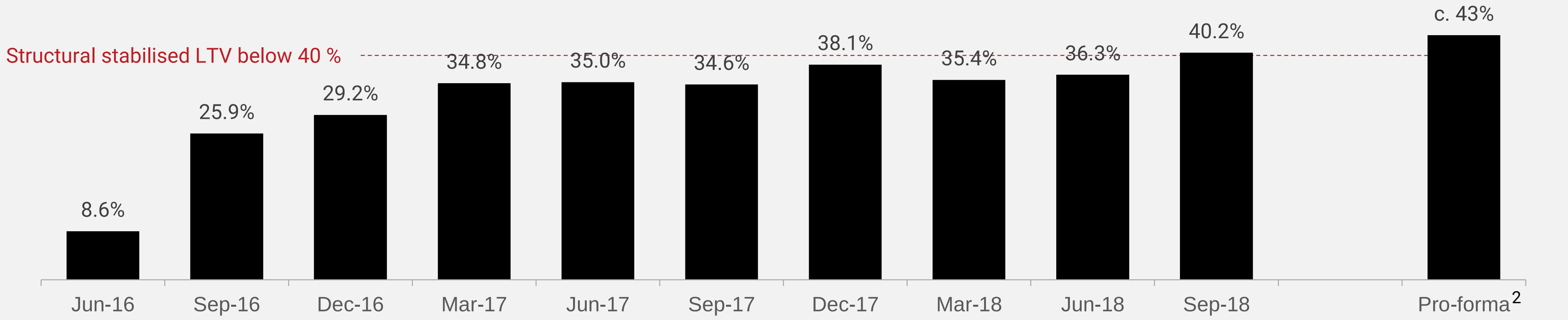




LEVERAGE AND DEBT STRUCTURE

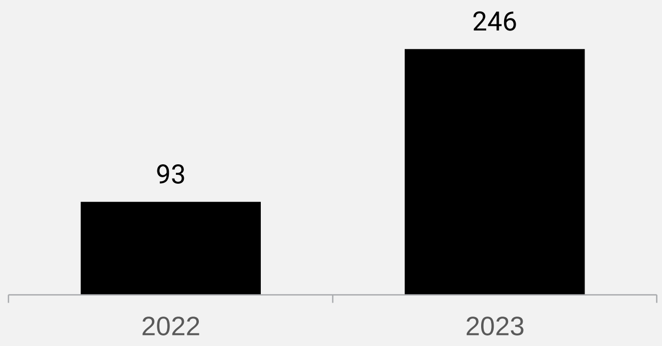
Weighted average debt maturity of 4.4 years, "all in" cost of debt of ~ 2.0%, gross debt c. 79% hedged

LTV PROGRESSION[1]



GROSS DEBT MATURITY PROFILE (€m)

- Debt deal signed on July 16th, 2018 (pool of banks: Banca IMI, BNP Paribas, ING, UniCredit)
  - New debt for €70m for Monte Rosa and Tocqueville acquisition
  - Refinancing of €149m of existing debt on Vodafone Village and Deutsche Bank
  - Average maturity of 4.4 years (from 3.3 years as of June 30th, 2018)
  - Average "all in" cost of debt at ~ 2.0%
- On October 31st, 2018, signed with UniCredit a €27.0m[3] financing for the Pavilion acquisition
  - Secured debt, 5 years maturity, 1.80% "all in" cost
- Gross increased to €340m (from €240m as of June 30th, 2018)



Notes:
1) Bonnet included on a look-through basis
2) Pro-forma for the Pavilion acquisition
3) Total financing is €31.5m, i.e. €27.0m acquisition financing and €4.5m VAT line

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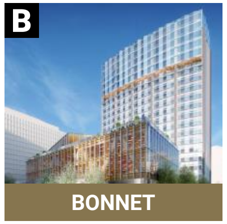
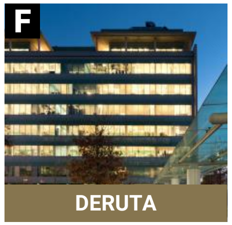
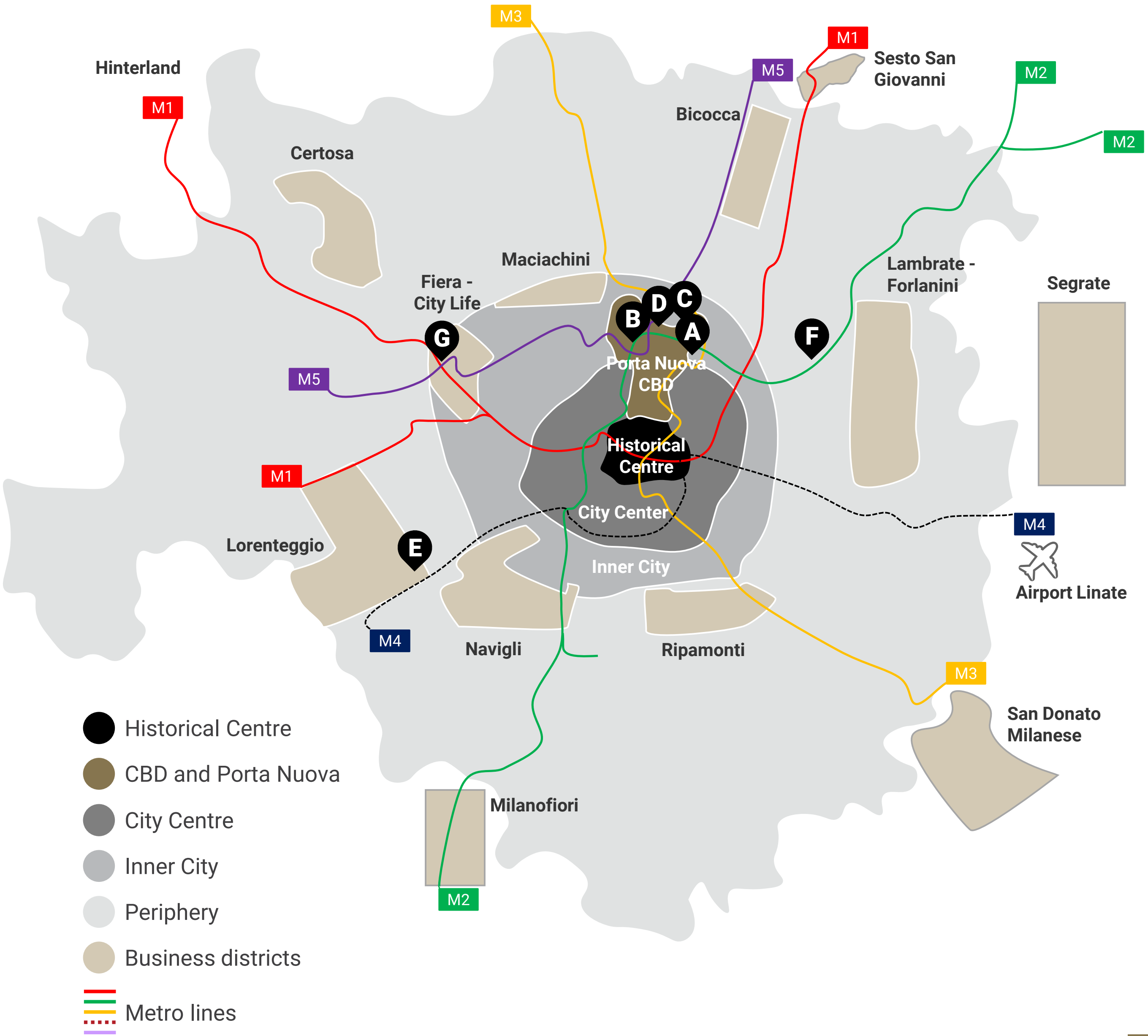
COIMA RES - **MILAN OFFICE ASSETS**

PORTA NUOVA



OTHER DISTRICTS

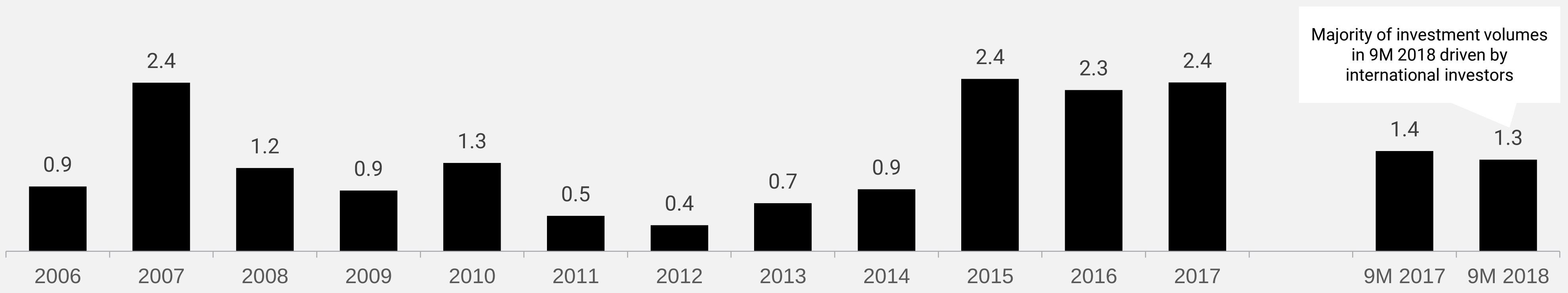




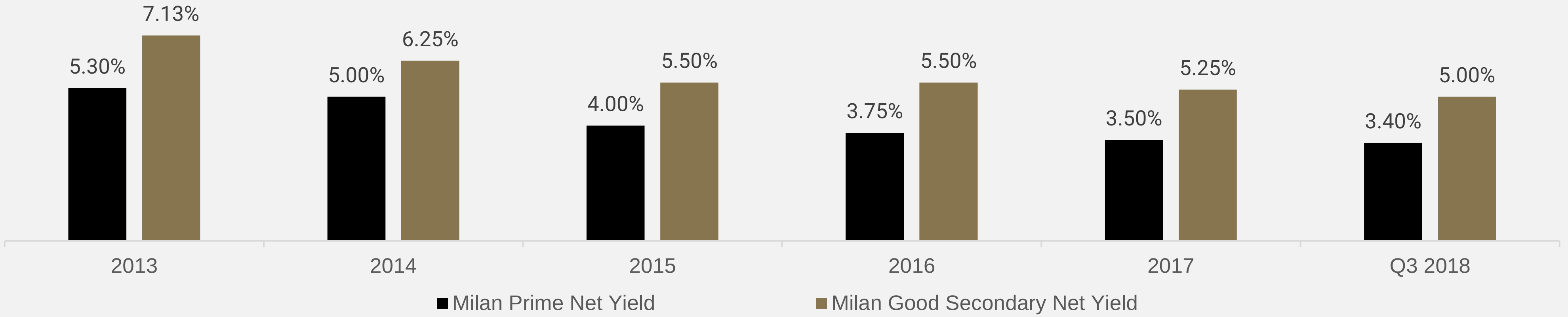
MILAN OFFICES - **INVESTMENT ENVIRONMENT**

Strong investment environment despite market volatility and scarcity of product

STRONG INVESTMENT VOLUMES IN 9M 2018 (€m)



FURTHER YIELD COMPRESSION IN 9M 2018 (%)



Source: CBRE

MILAN OFFICES - **INVESTMENT TRANSACTIONS**[1]

Continued interest from international investors in the Milan office product

RECENT PRIME OFFICE MARKET TRANSACTIONS

Via Broletto 20/22
(Milan Historical Center)
Est. net yield: 3.30%
Buyer: Italian Asset Manager
Q3 2018

Via Agnello 12
(Milan Historical Center)
Est. net yield: 3.35%
Buyer: French Asset Manager
Q3 2018

Milan Historical Center office

Est. net yield: <3.50%
Under negotiation
Q4 2018

NEW FOREIGN INVESTORS IN MILAN OFFICES

Dutch Pension Fund

Piazza Liberty
(Milan Historical Center)
Q1 2018
Est. net yield: n.a. (vacant)

Korean Investment Fund

Pirelli HQ1 – Bicocca
(Milan Good Secondary Location)
Q2 2018
Est. net yield: c. 5%

Swiss Insurance Company

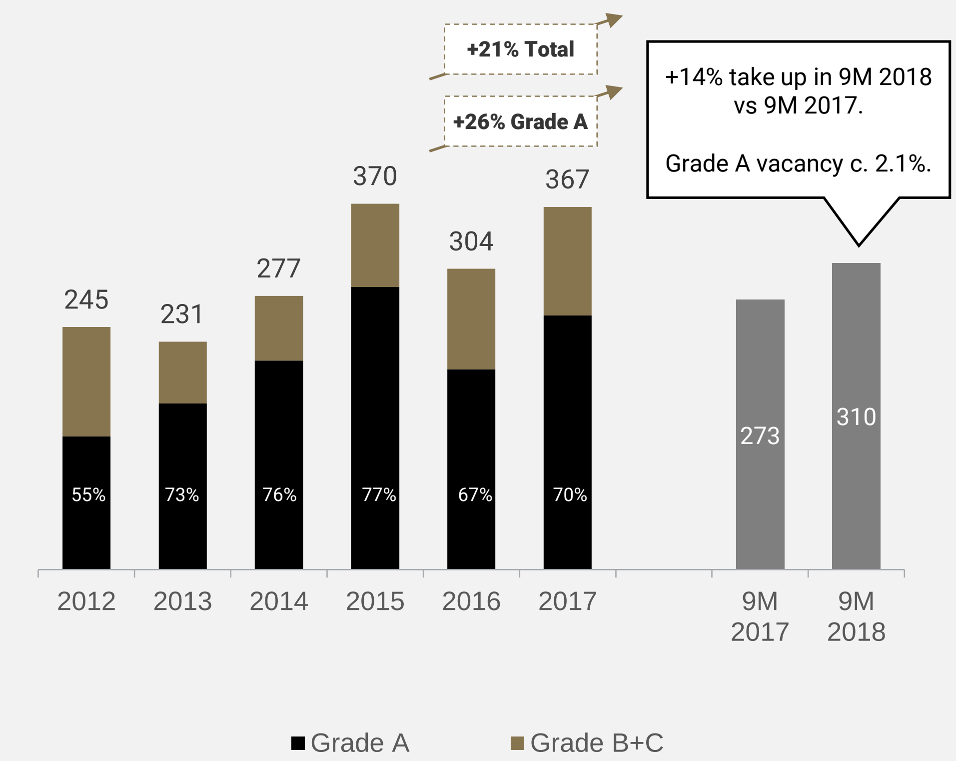
Corso Italia 13
Via Washington 70
(Milan Historical Center and Milan Good Secondary Location)
Q4 2018
Est. net yield: c. 4.25%

Source: *Coima SGR market data*
Note:
1) *The transactions in this page are not COIMA related transactions*

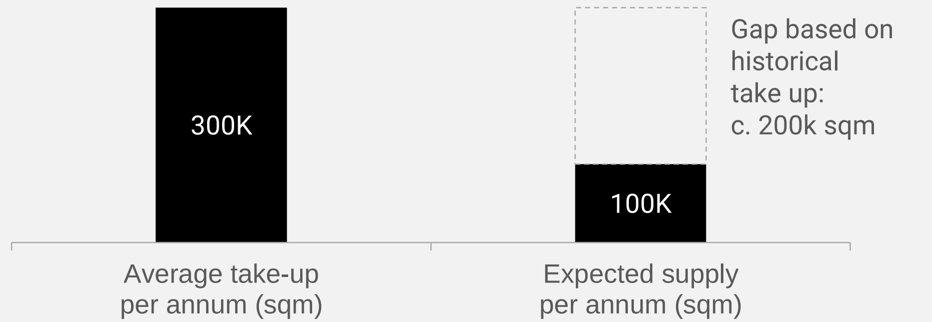
MILAN OFFICES - **DEMAND & SUPPLY DYNAMICS**

Record take up expected in Milan for 2018, strong supply & demand imbalance to persist in the foreseeable future

SOLID TAKE UP IN 9M 2018 ('000 SQM)



SUPPLY VS DEMAND IMBALANCE



STRONG EMPLOYMENT GROWTH IN MILAN

- Approx. 62,000 new employees expected in 2018-2022
  - Business services ~ 34,000 employees
  - Professional services ~ 13,000 employees
  - Manufacturing & energy ~ 9,000 employees
  - Others ~ 6,000 employees
- Approx. 740,000 sqm of office space required[1]
  - Equivalent to c. 150,000 sqm of office space per year

Sources: CBRE, JLL, Oxford Economics
Note:
1) Assuming 12 employees / sqm

MILAN OFFICES - **WHAT ARE TENANTS DOING?**

Key themes driving office space demand in Milan

CONSOLIDATION

UniCredit
BNP PARIBAS
TRUSSARDI
Allianz
GENERALI
INTESA SANPAOLO
pwc

MOVE TO THE CITY

SAMSUNG
Microsoft
UnipolSai ASSICURAZIONI

NEW TECH

Google
amazon
LinkedIn
JUST EAT

CO-WORKING

SPACES.
tag Talent Garden
Regus™

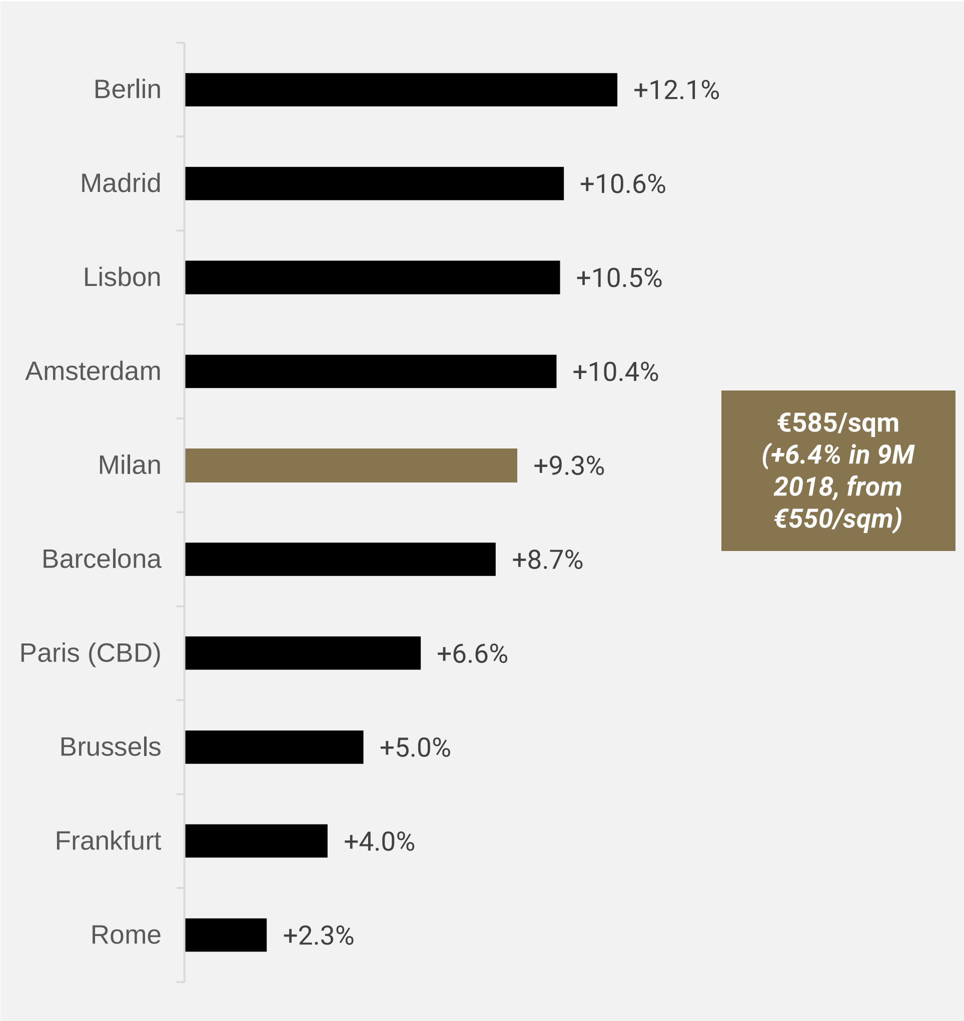
BREXIT

Goldman Sachs
J.P.Morgan

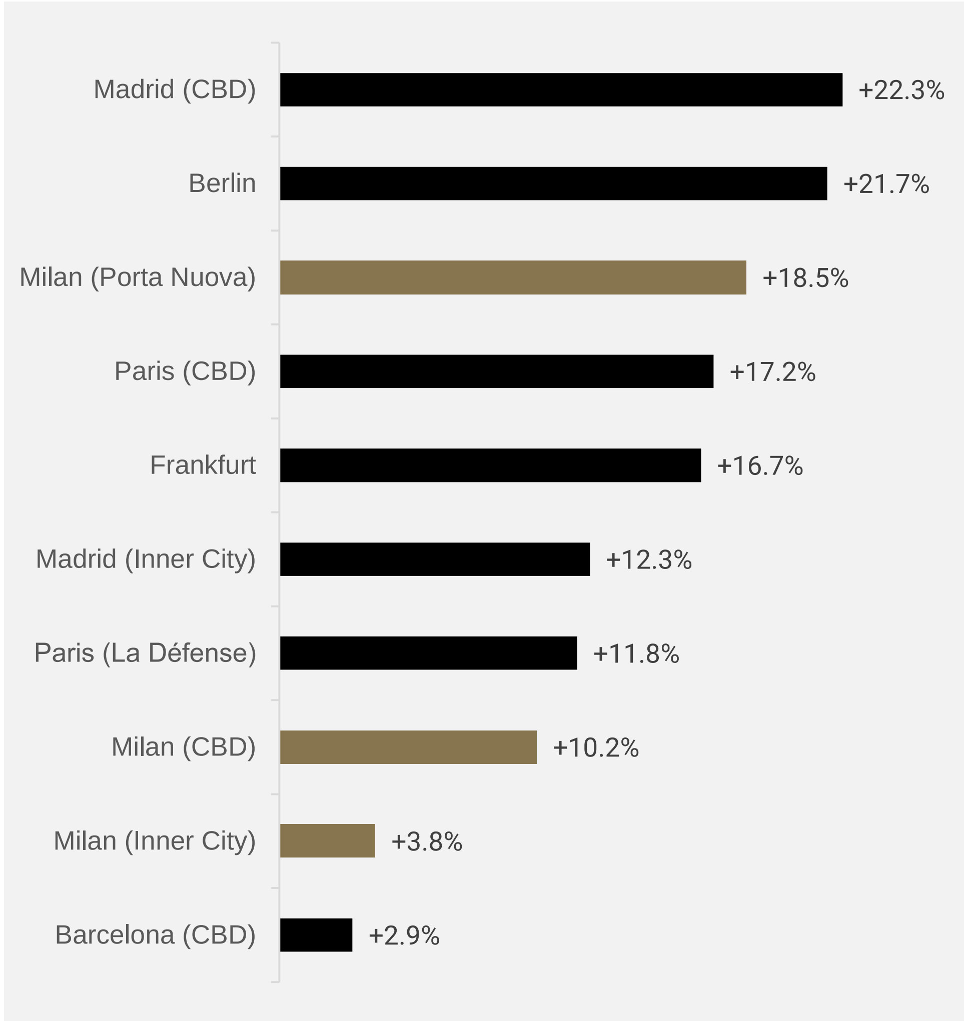
MILAN OFFICES - **RENTAL GROWTH**

Milan top 5 city in Western Europe for rental growth in the last 12 months with a strong outlook for 2018-2020

PRIME OFFICE RENTAL GROWTH (Q3 2018, Y-on-Y)



OFFICE RENTAL AND OCCUPANCY GROWTH[1] (2018-2020)

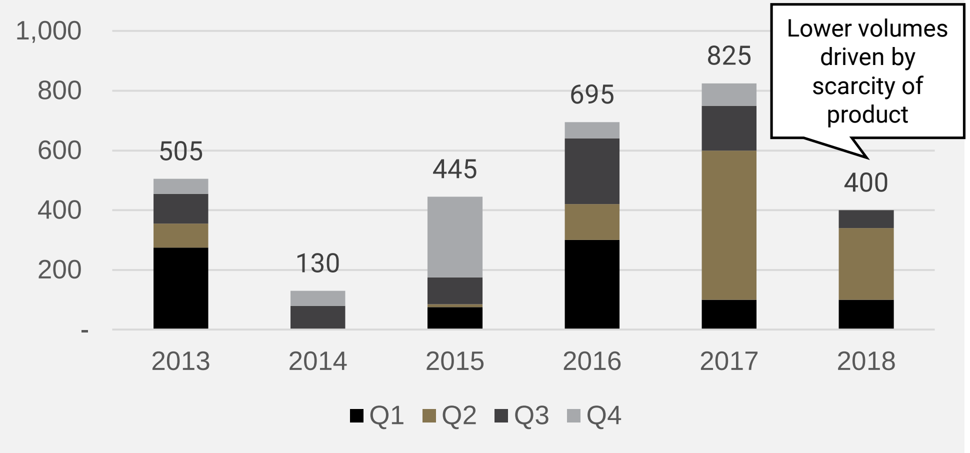


Sources: JLL (Q3 2018 data), Green Street Advisors (2018-2020 data)
Note:
1) Metric is defined as RevPAM

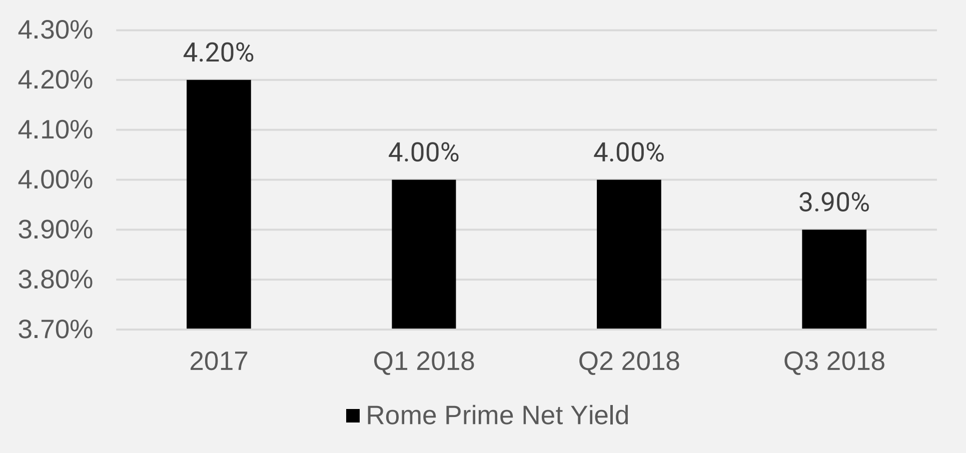
ROME OFFICES - **OVERVIEW**

A healthy investment and leasing activity in 9M 2018 in a market characterised by low availability of Grade A products

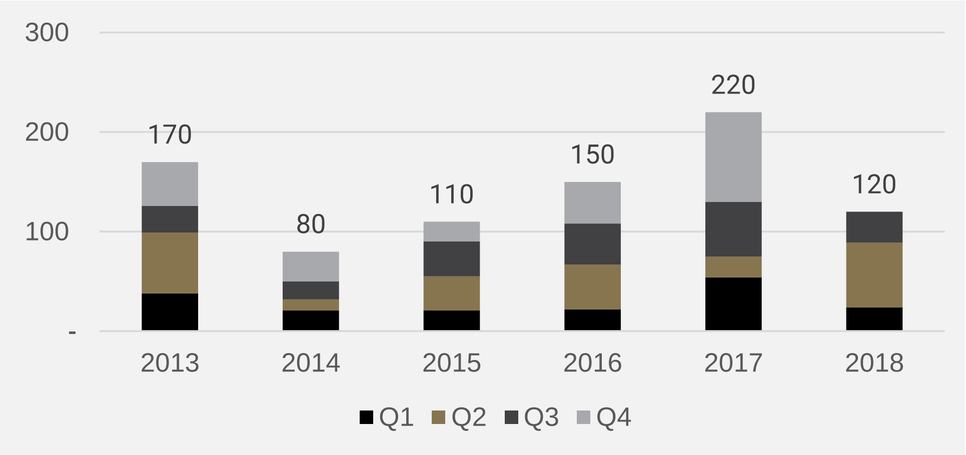
INVESTMENT MARKET (€m)

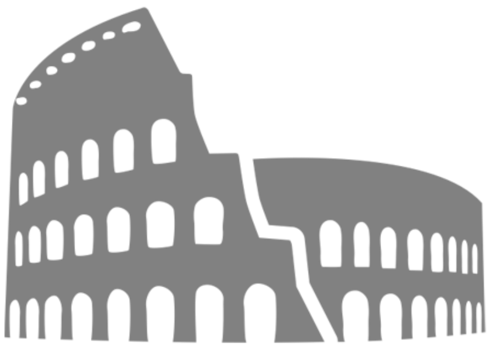


PRIME YIELD TIGHTENING IN Q3 2018



TAKE UP ('000 SQM)





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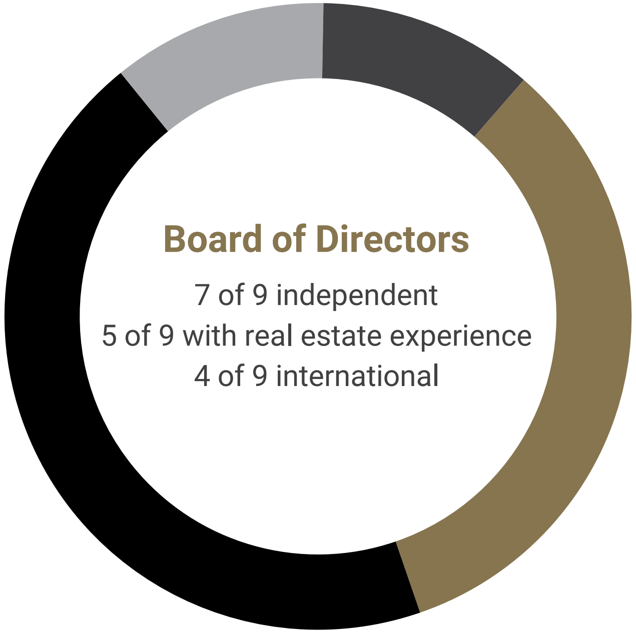
COIMA RES - **BEST IN CLASS GOVERNANCE**

Chairman
(non executive)

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

Manfredi Catella
Founder and CEO
COIMA



Independent
(international and with strong real estate expertise)

Michel Vauclair
Senior Vice President
Oxford Properties - OMERS

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 Ardissone
Former Director
Bank of Italy

Alessandra Stabilini
Lawyer
NCTM

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

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

Remuneration Committee
Alessandra Stabilini (Chairman)
Massimo Capuano
Olivier Elamine
Ariela Caglio

Risk, Control & Related Parties Committee
Agostino Ardissone (Chairman)
Luciano Gabriel
Alessandra Stabilini
Ariela Caglio

TRANSPARENCY, SUSTAINABILITY, INNNOVATION

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

2016

2017

THINK TANK ON SUSTAINABILITY AND INNOVATION

- COIMA RES created a European Think Tank focused on sustainability and innovation with five other REITs (December 2017)

COIMARES
Real Estate SIIQ

alstria

Colonial

gecina

GREAT PORTLAND ESTATES

nsi

INCLUDED IN GPR IPCM SUSTAINABILITY INDEX

- COIMA RES was included in GPR IPCM LFSS Sustainable GRES Index since March 19^{th}, 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

Board of Directors COIMA

Board of Directors COIMASGR

Board of Directors COIMARES

Digital Transformation Team

Conceptual Construction Team

Sustainable Innovation Committee

Sustainability Think Tank

alstria

COIMARES Real Estate SIIQ

Colonial

gecina

GREAT PORTLAND ESTATES

nsi

Environmental Project Coordinator

Social Project Coordinator

Governance Project Coordinator

COIMA RES - **SUSTAINABILITY FOR VALUE CREATION**

€727 MILLION GROSS ASSET VALUE

80% IN MILAN

30% IN PORTA NUOVA

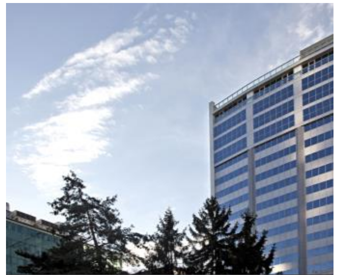
LEED CERTIFIED

~ 50% of portfolio


Vodafone – Milan


Gioiaotto – Milan


Pavilion – Milan

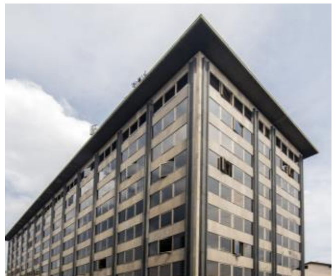

Bonnet – Milan

LEED CERTIFICATION CANDIDATES

~ 40% of portfolio


Eurcenter – Rome


Deruta – Milan


Tocqueville – Milan


Monte Rosa – Milan

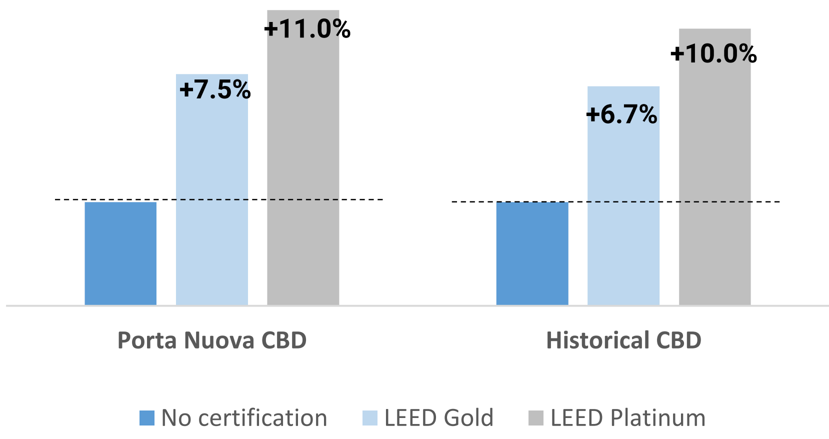
OFFICE SUSTAINABILITY PREMIUM

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

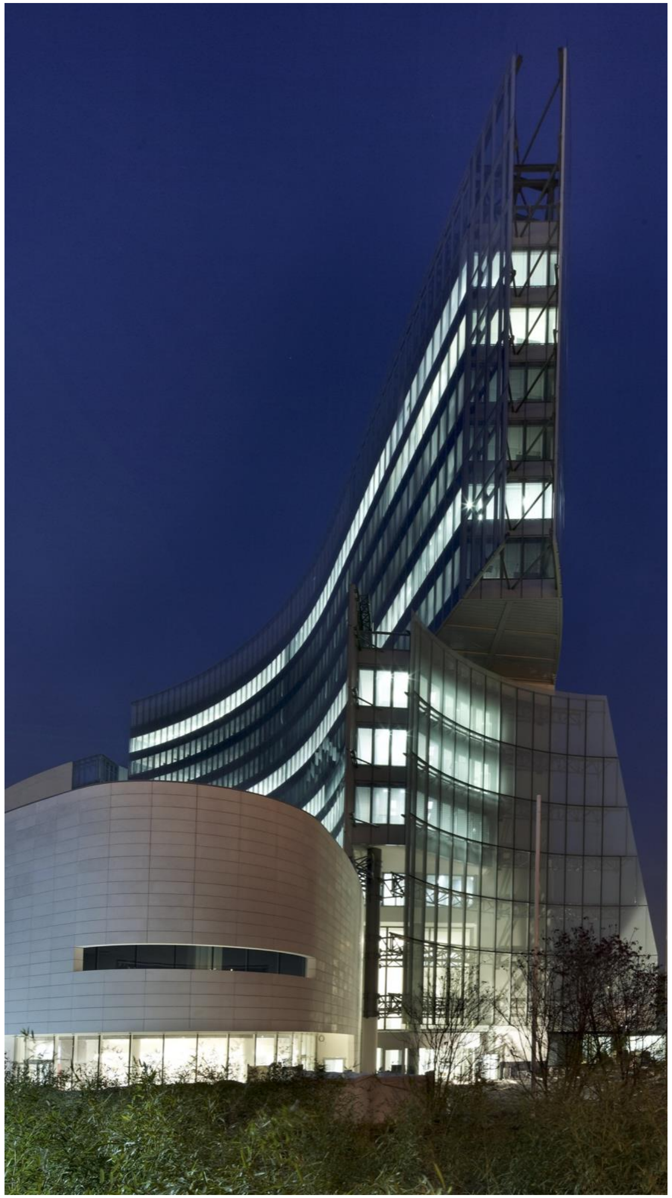
Source: Re+build, CBRE, GBCI, COIMA market data

COIMARES

06

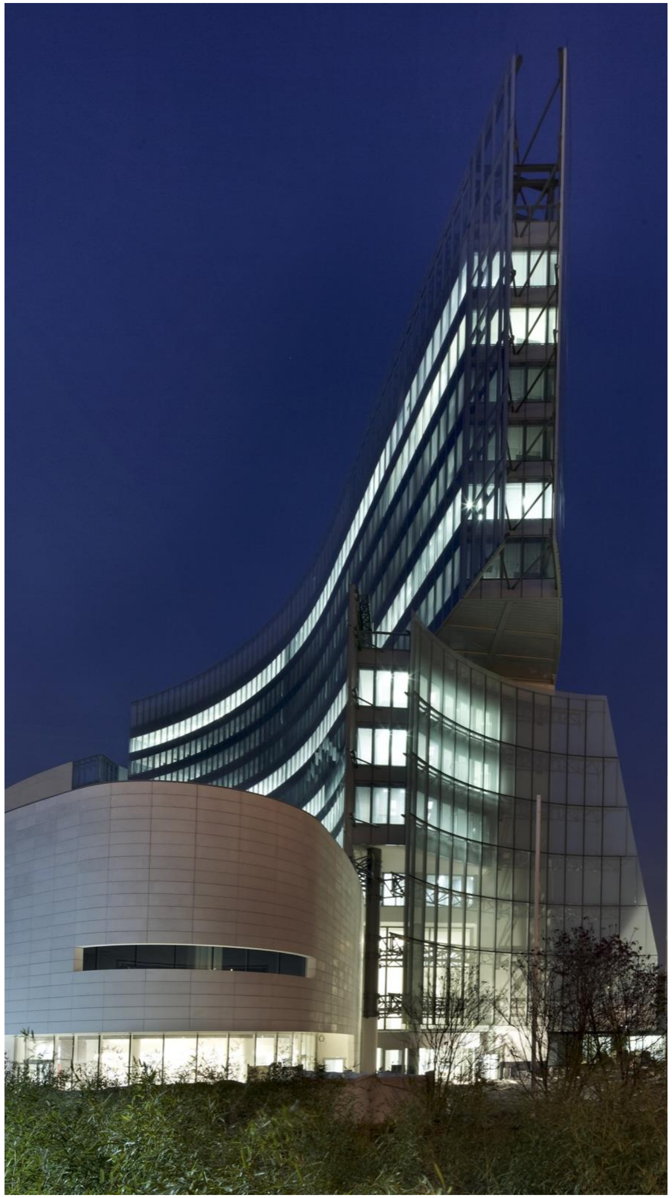
INCOME STATEMENT (9M 2018 VS 9M 2017)

€M	9M 2018	9M 2017	Δ Y-Y (%)	Δ Y-Y	FY 2017
Rents	26.7	25.1	6.3%	1.6	34.2
Net real estate operating expenses	(2.9)	(2.7)	5.7%	(0.2)	(3.7)
NOI	**23.8**	**22.4**	**6.4%**	**1.4**	**30.5**
NOI margin (%)	***89.2%***	***89.1%***	**n.m.**	**10 bps**	***89.1%***
Other revenues	(0.0)	0.0	n.m.	(0.0)	0.0
G&A	(6.3)	(5.8)	9.3%	(0.5)	(8.0)
G&A / Rents (%)	***23.6%***	***22.9%***	***n.m.***	***50 bps***	*23.5%*
Other expenses	(0.7)	(0.3)	n.m.	(0.4)	(0.1)
Non-recurring general expenses	(1.6)	(0.8)	n.m.	(0.8)	(0.8)
EBITDA	**15.1**	**15.6**	**(2.7%)**	**(0.4)**	**21.6**
EBITDA margin (%)	***56.7%***	***61.9%***	**n.m.**	**(520) bps**	***63.1%***
EBITDA margin excl. promote fee (%)	***61.7%***	***61.9%***	**n.m.**	**(20) bps**	***63.1%***
Net depreciation	(0.9)	(0.0)	n.m.	(0.9)	(0.0)
Net movement in fair value	11.0	5.9	n.m.	5.1	15.3
EBIT	**25.2**	**21.4**	**17.7%**	**3.8**	**36.9**
Financial income	0.0	0.5	n.m.	(0.5)	0.5
Income from investments	0.9	(0.1)	n.m.	1.0	0.0
Financial expenses	(3.7)	(5.0)	(26.1%)	1.3	(6.8)
Profit before taxation	**22.4**	**16.8**	**33.6%**	**5.6**	**30.7**
Income tax	(0.0)	-	0.0%	(0.0)	(0.0)
Profit for the period after taxation	**22.4**	**16.8**	**33.6%**	**5.6**	**30.7**
Minorities	(1.4)	(0.8)	79.3%	(0.6)	(1.8)
Profit attributable to COIMA RES	**21.0**	**16.0**	**31.3%**	**5.0**	**28.9**
EPRA adjustments	(9.3)	(5.8)	60.6%	(3.5)	(13.6)
EPRA Earnings	**11.7**	**10.2**	**14.7%**	**1.5**	**15.3**
EPRA Earnings per share (€)	**0.33**	**0.28**	**14.7%**	**0.05**	**0.42**
FFO	**11.4**	**11.0**	**3.7%**	**0.4**	**15.3**
FFO adjustments	1.2	1.2	0.0%	0.0	1.5
Recurring FFO	**12.6**	**12.2**	**3.4%**	**0.4**	**16.8**
Recurring FFO per share (€)	**0.35**	**0.34**	**3.4%**	**0.01**	**0.47**



INCOME STATEMENT (Q3 2018 VS Q3 2017)

€M	Q3 2018	Q3 2017	*Δ Y-Y (%)*	*Δ Y-Y*	9M 2018
Rents	9.0	8.4	6.7%	0.6	26.7
Net real estate operating expenses	(1.0)	(0.9)	14.2%	(0.1)	(2.9)
NOI	**8.0**	**7.6**	**5.9%**	**0.4**	**23.8**
NOI margin (%)	***89.3%***	***89.5%***	**n.m.**	**(20) bps**	***89.2%***
Other revenues	(0.0)	0.0	n.m.	(0.0)	(0.0)
G&A	(2.2)	(1.9)	14.7%	(0.3)	(6.3)
G&A / Rents (%)	***24.3%***	***22.6%***	**n.m.**	***170 bps***	***23.6%***
Other expenses	(0.7)	(0.0)	n.m.	(0.7)	(0.7)
Non-recurring general expenses	(0.8)	(0.2)	n.m.	(0.6)	(1.6)
EBITDA	**4.3**	**5.4**	**(20.9%)**	**(1.1)**	**15.1**
EBITDA margin (%)	***47.7%***	***64.4%***	**n.m.**	**n.m.**	***56.7%***
EBITDA margin excl. promote fee (%)	***62.6%***	***64.4%***	**n.m.**	**(180) bps**	***61.7%***
Net depreciation	(0.0)	(0.0)	n.m.	(0.0)	(0.9)
Net movement in fair value	1.0	(1.4)	n.m.	2.4	11.0
EBIT	**5.2**	**4.0**	**30.6%**	**1.2**	**25.2**
Financial income	0.0	0.1	n.m.	(0.1)	0.0
Income from investments	(0.0)	(0.1)	n.m.	0.1	0.9
Financial expenses	(0.8)	(1.9)	n.m.	1.1	(3.7)
Profit before taxation	**4.4**	**2.1**	**n.m.**	**2.3**	**22.4**
Income tax	(0.0)	(0.0)	n.m.	0.0	(0.0)
Profit for the period after taxation	**4.4**	**2.0**	**n.m.**	**2.3**	**22.4**
Minorities	(0.2)	(0.1)	3.9%	(0.0)	(1.4)
Profit attributable to COIMA RES	**4.2**	**1.9**	**n.m.**	**2.3**	**21.0**
EPRA adjustments	(0.5)	1.5	n.m.	(2.0)	(9.3)
EPRA Earnings	**3.8**	**3.4**	**10.3%**	**0.4**	**11.7**
EPRA Earnings per share (€)	**0.11**	**0.10**	**10.3%**	**0.01**	**0.33**
FFO	**3.5**	**3.6**	**(3.1%)**	**(0.1)**	**11.4**
FFO adjustments	0.2	0.6	n.m.	(0.4)	1.2
Recurring FFO	**3.7**	**4.2**	**(11.9%)**	**(0.5)**	**12.6**
Recurring FFO per share (€)	**0.10**	**0.12**	**(11.9%)**	**(0.02)**	**0.35**



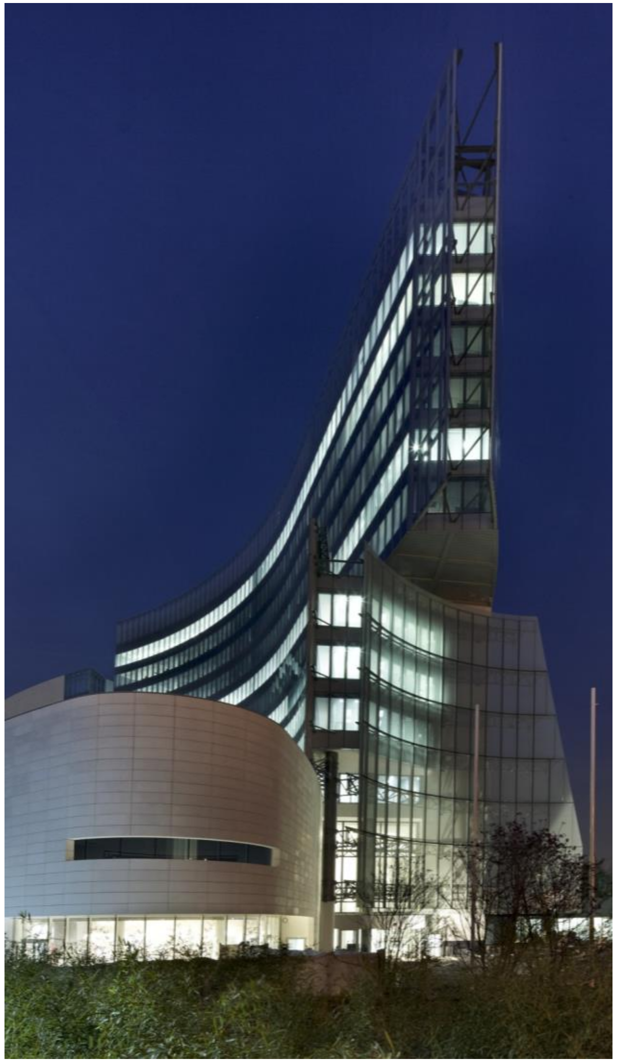
BALANCE SHEET

€M	SEP-18	DEC-17	Δ	SEP-18[1]
Investment properties	642.8	575.6	67.3	680.8
Other assets	3.9	4.2	(0.4)	3.9
Investments (equity method)	20.0	16.9	3.1	1.5
Total LT assets	**666.7**	**596.6**	**70.0**	**686.2**
Trade receivables	10.1	8.2	1.9	10.3
Cash	33.8	27.0	6.8	33.9
Total current assets	**43.9**	**35.2**	**8.7**	**44.2**
Assets held for sale	-	38.0	(38.0)	-
Total assets	**710.6**	**669.9**	**40.7**	**730.4**
Debt	288.4	240.4	48.0	307.8
Provisions	0.2	0.1	0.0	0.2
Other liabilities	1.2	0.1	1.1	1.2
Trade payables	9.6	11.2	(1.6)	10.1
Current financial debt	-	22.7	(22.7)	-
Total liabilities	**299.4**	**274.6**	**24.8**	**319.2**
Minorities	13.1	11.9	1.1	13.1
NAV	**398.2**	**383.4**	**14.8**	**398.2**
LTV	**39.6%**	**37.1%**	**2.5 p.p.**	**40.2%**

Notes:
1) Considering Bonnet on a look-through basis

CASH FLOW

€M	9M 2018	9M 2017	Δ	FY 2017
Profit (loss) for the period	**22.4**	**16.8**	**5.6**	**30.7**
Non cash items adjustments	(10.6)	(5.1)	(5.5)	(14.4)
Changes in working capital	0.9	(1.6)	2.5	3.6
Net cash flows generated (absorbed) from operating activities	**12.8**	**10.1**	**2.7**	**19.9**
Investment activities				
(Acquisition) / disposal of real estate property	(23.3)	(46.4)	23.1	(67.1)
(Acquisition) / disposal of other tangible assets	(0.0)	(0.4)	0.3	(0.4)
(Acquisition) / disposal of other non-current assets	-	-	-	-
(Acquisition) / disposal of financial assets	0.0	(1.4)	1.4	(1.5)
Acquisition of associated companies	(2.2)	(0.1)	(2.1)	(0.6)
Net cash flows generated (absorbed) from investment activities	**(25.5)**	**(48.3)**	**22.8**	**(69.6)**
Financing activities				
Shareholders' contributions / (Dividend payment)	(6.5)	(4.1)	(2.4)	(7.3)
Increase / (decrease) in bank borrowings	26.4	11.7	14.7	(27.3)
Other change in financing activities	(0.4)	(1.5)	1.1	(1.7)
Net cash flows generated (absorbed) from financing activities	**19.5**	**6.1**	**13.4**	**(36.3)**
Net (decrease) / increase in cash equivalents and short-term deposits	6.8	(32.1)	38.9	(86.1)
Cash equivalents and short-term deposits (beginning of the period)	27.0	113.1	(86.1)	113.1
Cash equivalents and short-term deposits (end of the period)	**33.8**	**81.0**	**(47.2)**	**27.0**



COIMA - **A VERTICALLY INTEGRATED PLATFORM**

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INVESTMENT AND ASSET MANAGEMENT

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REIT LISTED ON BORSA ITALIANA

COIMARES

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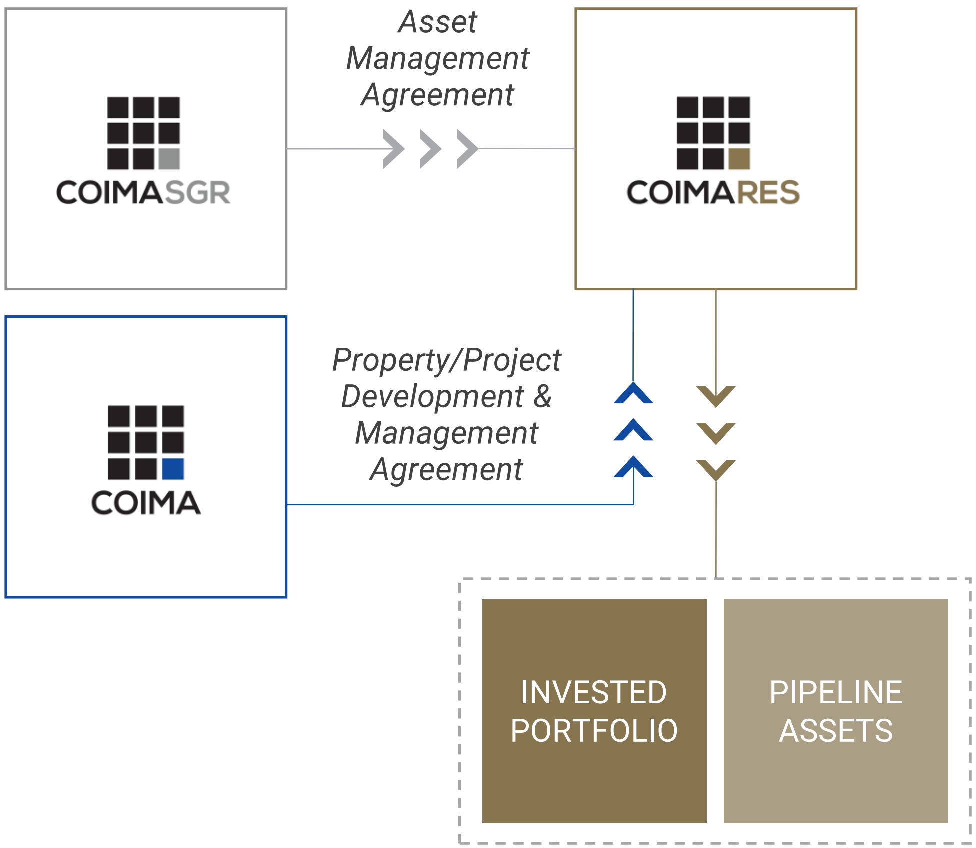
COIMA RES - **STRUCTURE OVERVIEW**



COIMA SGR COMPENSATION

BASE FEE

- COIMA SGR's compensation is based on NAV with a scale down mechanism:
  - 110 bps (if NAV ≤ €1.0bn)
  - 85 bps (if NAV of €1.0-1.5bn)
  - 55 bps (if NAV ≥ €1.5bn)

PROMOTE

- COIMA SGR's compensation is based on Total Return:
  - 10% above 8% Total Return[1]
  - 20% over 10% Total Return[1]
  - 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

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