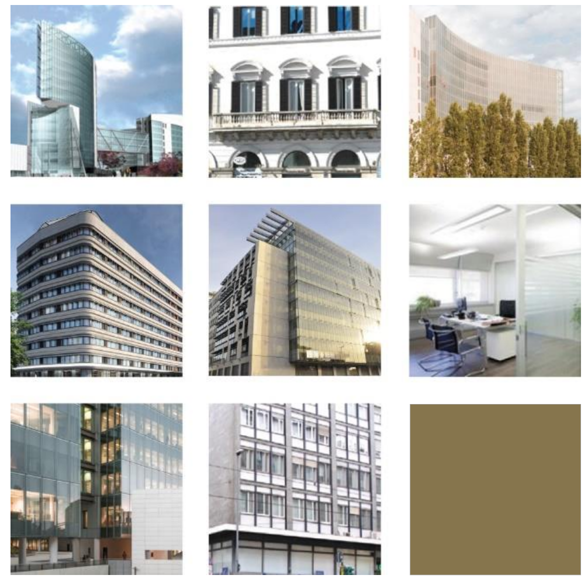
Real Estate SIIQ

COIMARES

2016 HALF YEAR RESULTS

Results presentation

July 27th 2016



AGENDA

COIMA RES Key Highlights	**Manfredi Catella, CEO**
COIMA RES Half Year Results	Fulvio Di Gilio, CFO
COIMA RES Portfolio	Gabriele Bonfiglioli, Key Manager
COIMA RES Market & Pipeline	Manfredi Catella, CEO
Closing Remarks	Manfredi Catella, CEO

KEY HIGHLIGHTS

1. ✓ May 13th, 2016 - IPO raising 215 million Euros, in addition to 145 million Euros contribution of the Deutsche Bank portfolio by Qatar Holding

2. ✓ June 29th, 2016 - Bank Financing of 216 million Euros secured, following Brexit, in line with target (all in cost < 200 bps)

3. ✓ June 30th, 2016 - Acquired “Vodafone Village”

4. ✓ July 27th, 2016 - Acquired Gioiaotto in Milan and Palazzo Sturzo in Rome through the units of MH Real Estate Crescita (MHREC) fund

5. ✓ Since IPO:
   - Real estate portfolio increased from 140 million Euros to approximately 500 million Euros
   - Gross rent increased from 7,7 million Euros to 29 million Euros
   - Tenants increased from 1 to 21

6. ✓ Expected Net stabilized Yield > 5,7% - WALT 9.1 years
   ✓ Target LTV below 50%
   ✓ Pipeline in excess of 1 billion Euros

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FINANCIAL RESULTS

(Thousands of Euros)	2015 Pro-forma Balance sheet[1]	IPO proceeds	Vodafone Closing[2]	Adjustments[3]	June 30th 2016	Pro-Forma Balance sheet [4]
Investment Property	331,500			14,850	346,350	491,904
Financial Asset	750			(750)	-	
Vat Receivable	44,000			632	44,632	46,697
Total LT Assets	**376,250**				**390,982**	**538,601**
Inventories (vacant properties)	14,150			(14,150)	-	-
Trade receivables	283			(142)	141	-
Other Assets				390	390	12,551
Cash	20,711	210,000	(30,378)	(1,928)	183,972	116,465
Total Current Assets	**20,711**				**183,972**	**129,016**
Total Assets	**396,961**				**575,485**	**667,617**
Debt	44,000		169,922		213,622	291,622
Other Liabilities	-			329	329	329
Trade payables	1,606			7,401	9,007	11,208
Total Liabilities	**45,606**				**222,958**	**303,159**
NAV	**351,355**				**352,527**	**364,458**
Minorities share of MHREC						(9,886)
NAV per share					9.79	9.85
Portfolio Loan to Value[5]					*54.64%*	*54.14%*
Net Loan to Value[5]					*7.58%*	*32.5%*

[1] 2015 Pro-forma balance sheet as per the COIMA RES IPO prospectus; assumes the acquisition of the Deutsche Bank and Vodafone portfolio as of December 31, 2015
[2] In IPO prospectus the Vodafone Village was assumed to be completed only with a VAT facility. The company has secured also a senior facility on June 30, 2016.
[3] The adjustments refer to the movement occurred during the first semester of the year.
[4] assumes the acquisition of the MHREC Fund as of June 30, 2016
5 Portfolio Loan To Value: debt/(investment properties+VAT) and Net Loan To Value: (debt-cash)/(investment properties+VAT)

FINANCIAL RESULTS (continued)

(Thousands of Euros)	June 30, 2016	Pro-Forma for Full Year 2016
Revenues	1,286	28,506
Operating expenses	(1,052)	(7,000)
Personnel expenses	(320)	(1,165)
Other expenses	(382)	(3,672)
Gross operating profit	**(468)**	**16,669**
Net movement on fair value	2,045	2,092
Operating profit	**1,577**	**18,761**
Finance Income	108	255
Income from subsidiaries	1,022	
Interest payable		(5,814)
Profit before taxation	**2,707**	**13,202**
Income tax	-	-
Profit for the period after taxation	**2,707**	**13,202**
Minorities share of MHREC		**(220)**
EPRA Earnings		**11,157**

- Deutsche Bank rental income from May 1st, 2016
- Vodafone rental income from July 1st, 2016 so not included in these half-year financial results
- MHREC acquisition to be completed on 3Q, 2016. The transaction has been structured through acquisition of the units of the real estate fund MHREC owning the Gioiaotto and Palazzo Sturzo properties.
- Pro-rata asset management fees accrued until June 30th, 2016
- Pro-forma after tax annualized profit, net of minorities, of 12.9 million Euros, assuming recent MHREC acquisitions closed in January 1st, 2016

EPRA PERFORMANCE MEASURES

		June 30, 2016	Pro-forma for Full Year, 2016 [1]
EPRA Earnings	Thousands of Euros	(360)	11,157
EPRA Earnings per share	Cents	(0.01)	0.31
EPRA NAV	Thousands of Euros	352,730	354,775
EPRA NAV per share	Euros	9.79	9.85
EPRA NNNAV	Thousands of Euros	352,730	354,775
EPRA NNNAV per share	Euros	9.79	9.85
EPRA Net Initial Yield (NIY)	%	5.5%	5.1%
EPRA topped-up NIY	%	5.5%	5.1%
EPRA Vacancy Rate	%	4.1%	2.9%
EPRA cost Ratios (including direct vacancy costs)	%	136.4%	37.4%
EPRA cost Ratios (excluding direct vacancy costs)	%	137.7%	37.5%

(1) Pro Forma measures assume that all acquisitions, including MHREC acquisitions, are closed on January 1, 2106.

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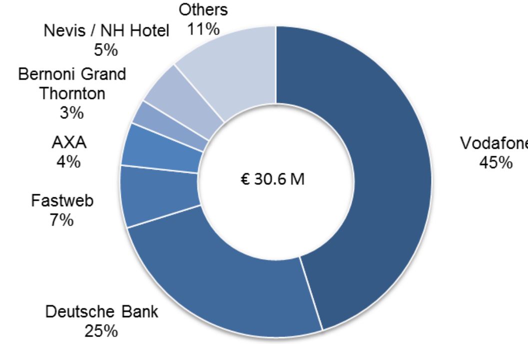
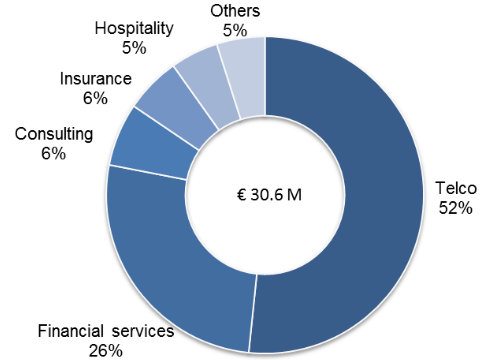
PORTFOLIO OVERVIEW AS OF TO DATE

Portfolio Value	491.9 million Euros
Portfolio Origin (% on value)	42% Vodafone Asset (secured; off-market) 30% Gioiaotto and Palazzo Sturzo (off-market; MHREC) 28% bank branch portfolio (seeded; Qatar Holding)
Net Rentable Area (sqm)	133,625
Main tenants	vodafone, Deutsche Bank, FASTWEB, AXA, Bernoni Grant Thornton, NH HOTELS
WALT (years)	9.1
Occupancy (% of Fair Value)	97.1%
Gross Initial Yield(1)	5.9%
Gross Stabilized Yield(2)	6.1%
Expected Gross Stabilised Yield(3)	6.4%
EPRA Net Initial Yield(4)	5.1%
Net Stabilized Yield(5)	5.3%
Expected Net Stabilized Yield(6)	5.7%

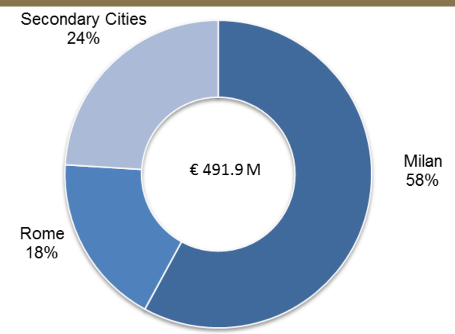
Breakdown of total expected stabilized rent by tenant



Breakdown of total expected stabilized rent by industry



Breakdown of fair value by geography



(1) Gross initial rent / fair value

(2) Gross stabilized rent including step-up / fair value

(3) Gross stabilized rent including step-up and active management / fair value

(4) Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs

(5) Net stabilized rent including step-up / (fair value + capex)

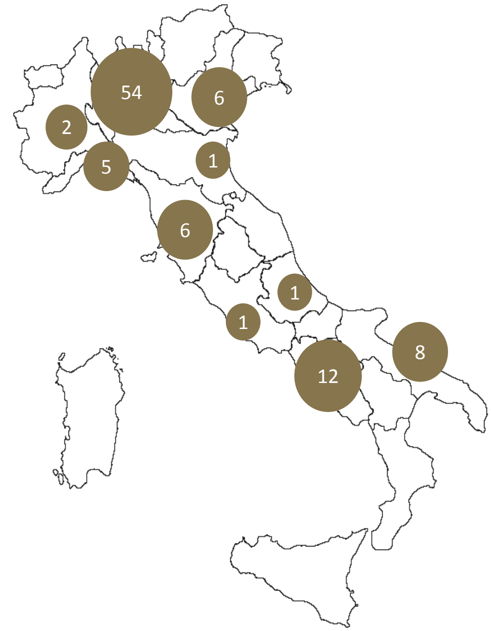
(6) Net stabilized rent including step-up and active management / fair value

DEUTSCHE BANK PORTFOLIO

Portfolio Overview

Location	Various
Product Type	Bank retail branches
Tenant	Deutsche Bank
Net Rentable Area	61,761 sqm
Number of Assets	96
Fair Value	c. 140.1 million Euros
WALT	c.10.3 years
Gross Initial Rent	7.7 million Euros
Gross Stabilized Rent	7.7 million Euros
Gross Initial Yield(1)	5.5%
Gross Stabilized Yield(2)	5.5%
Expected Gross Stabilised Yield(3)	6.1%
EPRA Net Initial Yield(4)	4.4%
Net Stabilized Yield(5)	4.4%
Expected Net Stabilized Yield(6)	4.9%

Location and Portfolio Breakdown



Region	# of Assets	Net Area (sqm)
Lombardia	54	30,659
Campania	12	7,726
Puglia	8	3,377
Toscana	6	5,349
Veneto	6	4,356
Liguria	5	4,115
Piemonte	2	4,685
Lazio	1	826
Emilia Romagna	1	355
Abruzzo	1	313
Total	**96**	**61,761**

Key Features

- The portfolio is fully leased to Deutsche Bank, except for 4 assets that are currently vacant and 2 partially vacant
- The lease is triple net: service charges, extraordinary and ordinary maintenance (including structures) will be paid directly by DB
- A preliminary sale contract has been signed in relation to the asset located in Lecco, Via Rivabella. Closing is due by H2 2016. Disposal value equals to 1.5 million Euros (3.5% premium to contribution value)

Selected Pictures

Milan – Via Larga

Rome – P.za Sant'Apostoli

(1) Gross initial rent / fair value

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(6) Net stabilized rent including step-up and active management / fair value

VODAFONE PROPERTIES

Asset Overview

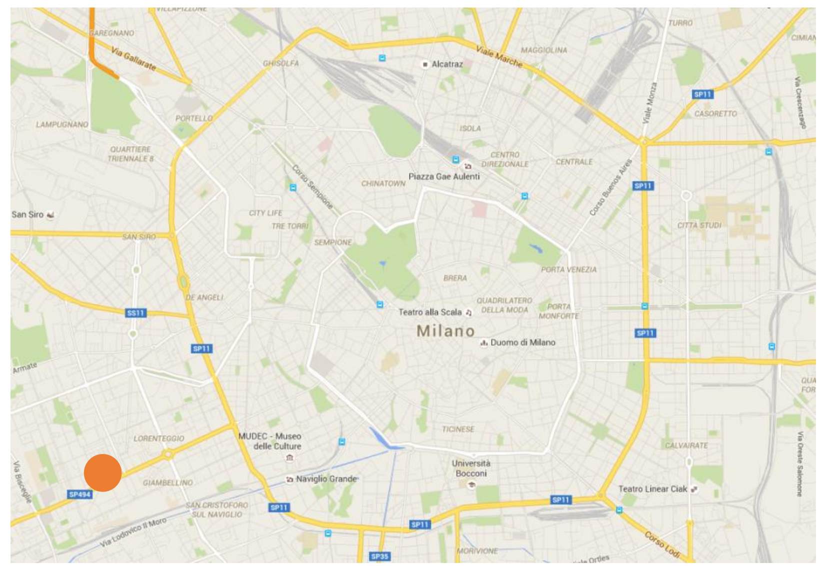
Location	Milan – Lorenteggio Business District
Product Type	Office
Tenant	Vodafone
Net Rentable Area	44,532 sqm
Number of Assets	3
Fair Value	c. 206.3 million Euros
WALT	c.10.5 years
Gross Initial Rent	13.8 million Euros
Gross Stabilized Rent	13.8 million Euros
Gross Initial Yield(1)	6.7%
Gross Stabilized Yield(2)	6.7%
Expected Gross Stabilised Yield(3)	6.7%
EPRA Net Initial Yield(4)	6.2%
Net Stabilized Yield(5)	6.2%
Expected Net Stabilized Yield(6)	6.2%

Key Features

- New Vodafone Italian headquarters, built between 2008 and 2012 and representing the biggest Italian office complex with LEED certification
- Located in the heart of Lorenteggio Business District, positioned less than 400 m from San Cristoforo Metro Station (Line MM4 - opening is expected by 2020)
- The complex hosts ca. 3,300 employees

Selected pictures

Location



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(5) Net stabilized rent including step-up / (fair value + capex)

(6) Net stabilized rent including step-up and active management / fair value

GIOIAOTTO

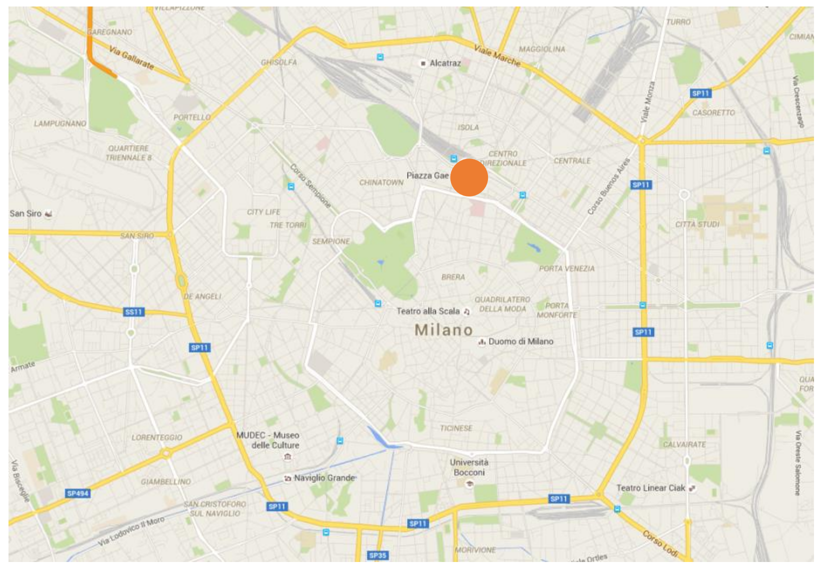
Asset Overview

Location	Milan – Porta Nuova Business District
Product Type	Office, Hotel, Retail
Tenant	NH Hotels, Roland Berger, QBE, Bernoni, Nova Mobili, others
Net Rentable Area	13,621 sqm
Fair Value	c. 65.3 million Euros
WALT	c. 4.8 years
Gross Initial Rent	2.4 million Euros
Gross Stabilized Rent	4.0 million Euros
Gross Initial Yield(1)	3.7%
Gross Stabilized Yield(2)	4.9%
Expected Gross Stabilised Yield(3)	6.2%
EPRA Net Initial Yield(4)	3.1%
Net Stabilized Yield(5)	4.3%
Expected Net Stabilized Yield(6)	5.5%

Selected pictures



Location



Key Features

- Property built in 1967 and fully refurbished in 2014
- LEED Platinum Certified
- Gioiaotto is divided into two blocks: 50% of the property is leased as office at an average stabilized annual rent of 360 Euros/sqm, which is below current market level. Office rent will stabilize on August 2018 (i.e. last step-up rent end date), the remaining 50% of the property is leased as hotel operated by NH Hotel at 100 Euros/sqm with the contract expiring in December 2016 leaving significant upside potential

(1) *Gross initial rent / fair value*

(2) *Gross stabilized rent including step-up / fair value*

(3) *Gross stabilized rent including step-up and active management / fair value*

(4) *Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs*

(5) *Net stabilized rent including step-up / (fair value + capex)*

(6) *Net stabilized rent including step-up and active management / fair value*

PALAZZO STURZO

Asset Overview

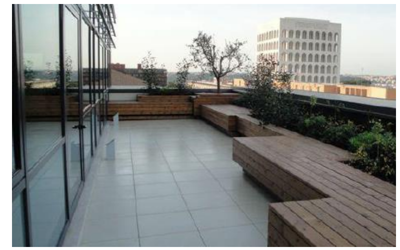
Location	Rome – EUR Business District
Product Type	Office, Retail
Tenant	Fastweb (40%), Axa (23%), Confindustria Energia, others
Net Rentable Area	13,712 sqm
Fair Value	c. 80.2 million Euros
WALT	c. 5.9 years
Gross Initial Rent	4.9 million Euros
Gross Stabilized Rent	5.1 million Euros
Gross Initial Yield(1)	6.1%
Gross Stabilized Yield(2)	6.3%
Expected Gross Stabilised Yield(3)	6.3%
EPRA Net Initial Yield(4)	5.5%
Net Stabilized Yield(5)	5.7%
Expected Net Stabilized Yield(6)	5.7%

Key Features

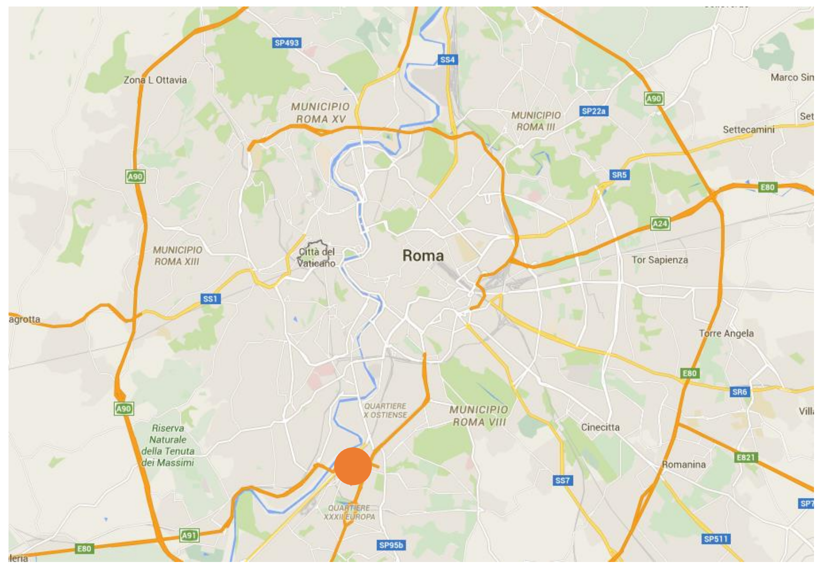
- Fully refurbished in 2010 in order to achieve the highest architectural and technological standard, creating efficient and prestigious spaces with particular attention to environmental sustainability and energy savings
- Fully let to prime tenants including Fastweb and Axa
- Office rent will step up and stabilize in December 2016, whereas retail rent will step up and stabilize in September 2017
- Positioned in the heart of EUR district, Rome

Selected pictures



Location



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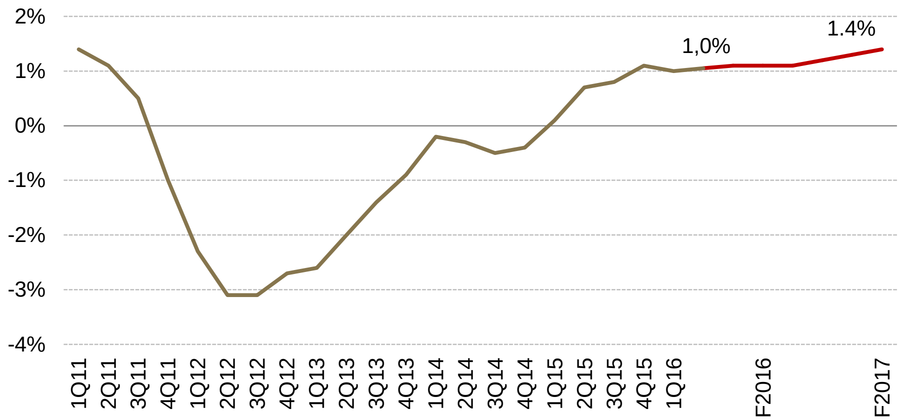
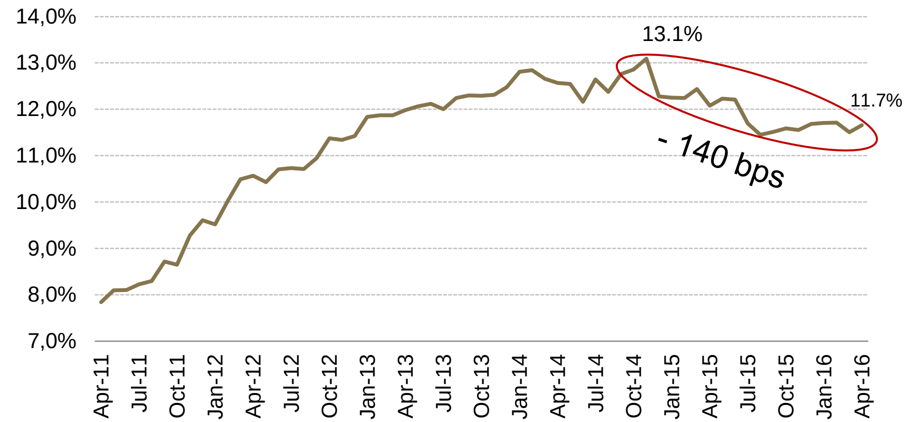
KEY ITALIAN ECONOMICS INDICATORS SHOW MODEST IMPROVEMENT

■ **After several years of decline, fundamentals for the Italian economy show signs of stabilization**

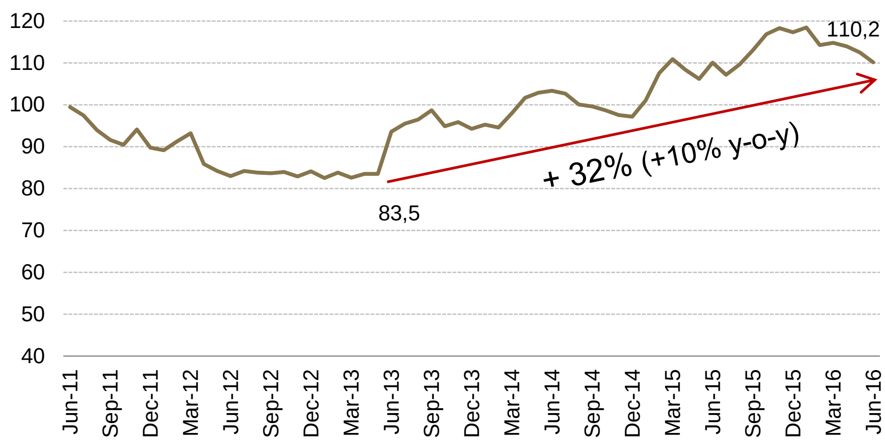
Italian GDP – Annual Growth rate



Italian Unemployment Rate



Italian Consumer Confidence Index (base 2010=100)



Structural reforms under execution

✓ **Labor Market:** review and simplification of Labor Law with particular flexibility in hiring and firing

✓ **Tax System**: tax wedge has been reduced by effect of the new legislation which introduced a more growth-oriented Tax system

✓ **Privatization Program:** privatization of State owned local Government Companies and Real Estate Assets aimed at improving efficiency and reducing public debt

? **Institutional Reform:** the Italian Republic Parliament indicted a Constitutional Referendum this fall, proposing the end of bicameralism and the simplification of a multi-layered governance

Source: ISTAT data

ITALY VS EUROPE: PRIME YIELDS

- Prime Office net yields in Italy with a spread of 50-80 bps vs Core Europe
- Secondary location net yields with a spread of 100-150 bps vs Core Europe

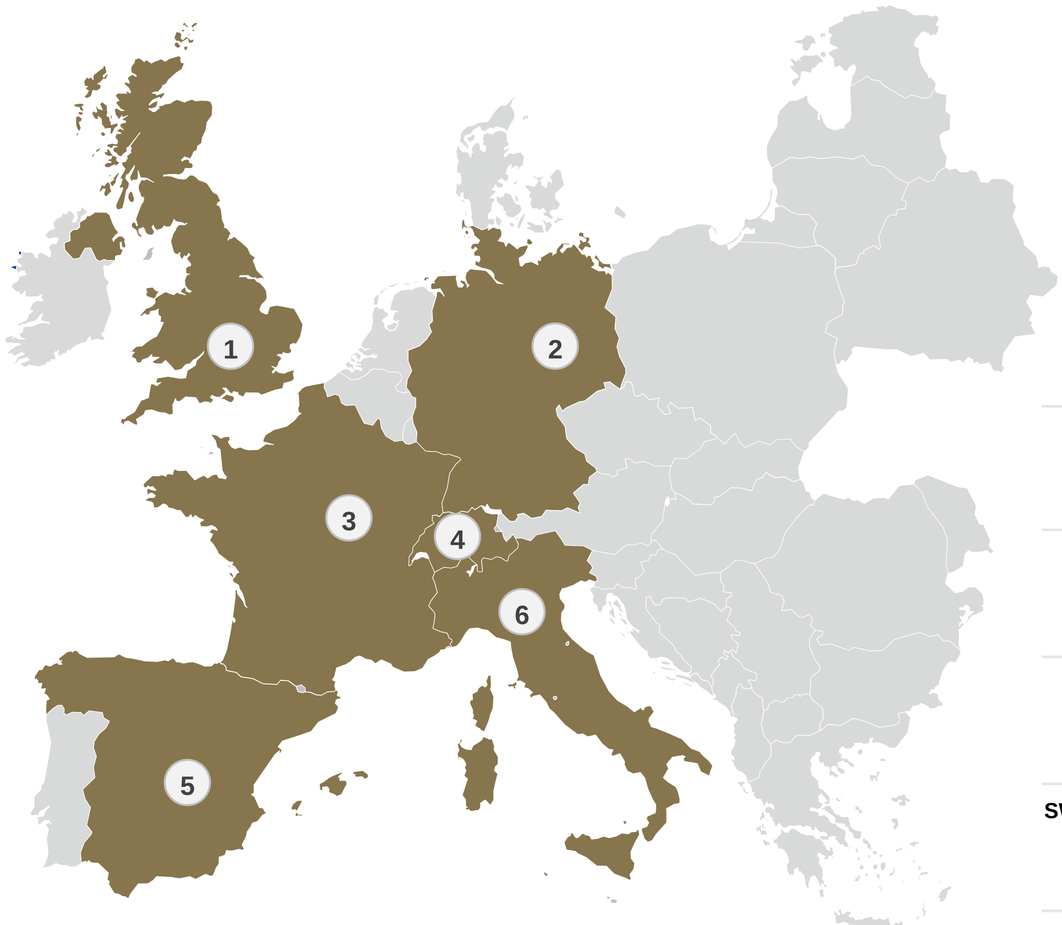
1 UK	
Office	3.5%
Retail	2.2%

2 Germany	
Office	3.6%
Retail	3.5%

3 France	
Office	3.2%
Retail	3.0%

4 Switzerland	
Office	3.2%
Retail	3.1%

5 Spain	
Office	4.2%
Retail	3.5%



6 Italy	
Office	4.0%
Retail	3.5%

ITALY VS EUROPE: PREMIUM ON YIELD

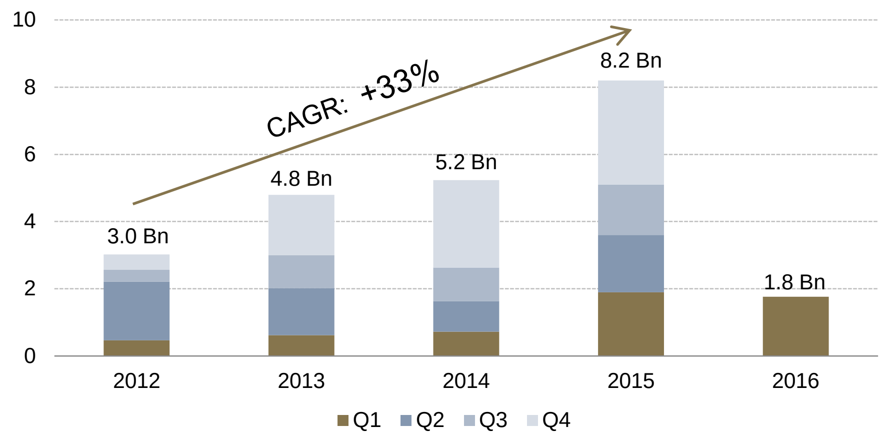
	OFFICE	RETAIL
UK	+50 bps	+130 bps
GERMANY	+40 bps	0 bps
FRANCE	+80 bps	+50 bps
SWITZERLAND	+80 bps	+40 bps
SPAIN	-20 bps	0 bps

Source: CBRE – EMEA Rents and Yields MarketView, Q2 2016

ITALY REAL ESTATE: ATTRACTIVE OUTLOOK

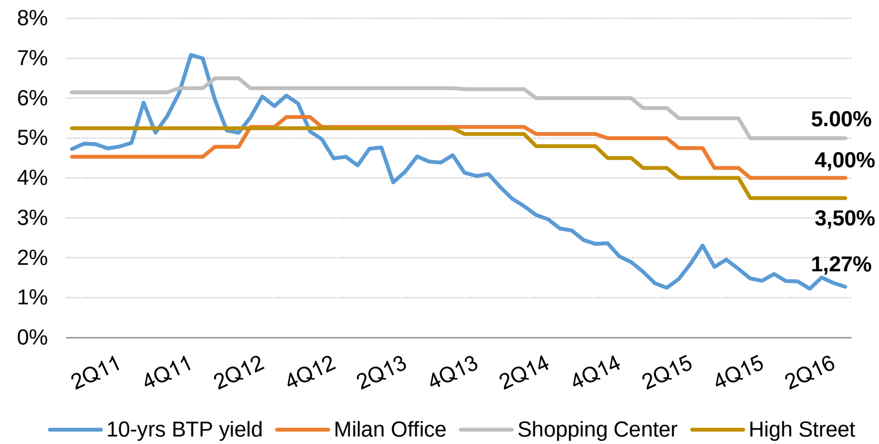
- Improved investors sentiment towards Italian market
- 75% of the 8.2 billion Euros invested in 2015 are of foreign origin

Italy CRE Investment Volume (€ Bn)



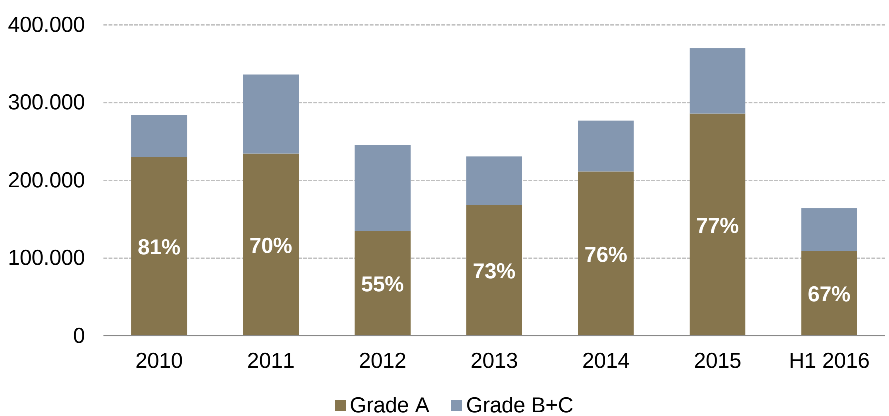
- Italian Real Estate market continues to yield attractive returns

10-Year Italian Government Bond vs. Prime Yields Evolution



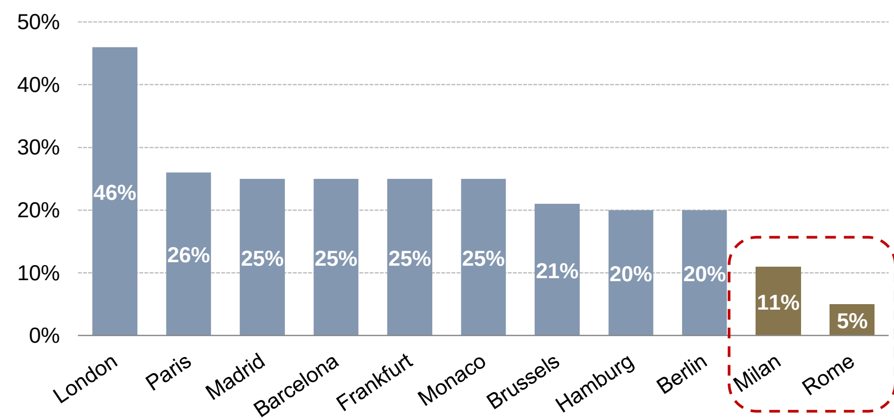
- Office space demand driven by quality assets

Milan office Take-up by Grade (sqm)



- Low supply of high quality assets

% of Grade A over total stock

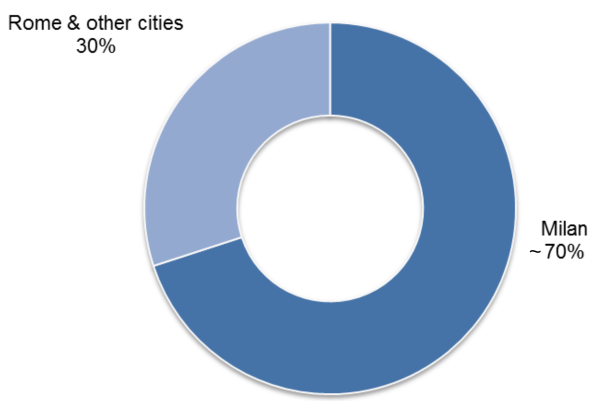


Source: CBRE – Market Report, Q2 2016; JLL Market Report – Q2 2016

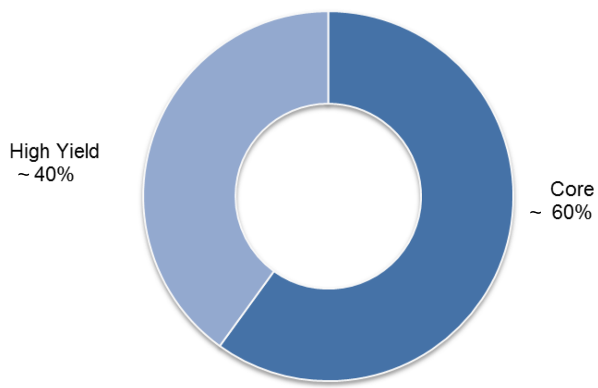
PIPELINE

- Investment pipeline in excess of **1 billion** Euros
- Key pipeline highlights:
  - Primarily Milan, close to key transportation infrastructure
  - Income-oriented properties with an asset management angle which could support NAV growth in the medium term
  - EPRA Net Initial Yield target: 5.5% - 6.0%
  - Total target leveraged returns 8% - 10% (1)

Geography



AssetsType



(1) LTV target below 50% and all-in financing costs below 220 bps

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CLOSING REMARKS

1

- ✓ Approximately 70% of initial total investment objective achieved within in 70 days of IPO
- ✓ All acquisitions to date in-line with investment strategy (use, geography, total return expectation)
- ✓ Remaining firepower will be deployed selectively: target Company LTV below 50%

2

- ✓ Committed to clear, transparent, international communication standards
- ✓ Founders current investment in COIMA RES now total 2.5 million Euros, more than twice initial expectation set during IPO roadshow;
- ✓ Intention is to grow to 5 million Euros over time to further increase alignment

3

- ✓ Confident on
  - ➢ team track record: proven in acquisitions and active management, which will allow COIMA RES to scale-up quickly
  - ➢ current portfolio: 500 million Euros real estate in line with investment target
  - ➢ Market: expected attractive opportunities
  - ➢ Robust pipeline of over 1 billion Euros being evaluated with discipline

4

- ✓ Team focused on:
  - ➢ Keep delivering on its promises during the IPO
  - ➢ Creation of value for shareholders of COIMA RES
  - ➢ Consolidating best in class reputation also in public market

DISCLAIMER

The manager responsible for preparing the company's financial reports, Fulvio Di Gilio, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

This presentation 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. Taking into account 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.

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