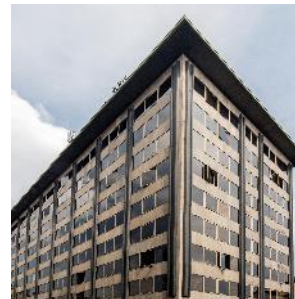


COIMARES

**CORPORATE
PRESENTATION**
EPRA CONFERENCE

September 10th, 2020

REAL ESTATE SIIQ



COIMA RES - A RESILIENT INVESTMENT PROFILE



- 1 HIGH QUALITY OFFICE PORTFOLIO WITH CORE PROFILE**
85% OFFICES, 90% IN MILAN, 50% IN PORTA NUOVA, 98% OCCUPANCY
- 2 LIMITED EXPOSURE TO SEGMENTS MOST AFFECTED BY LOCK-DOWN**
HOTEL & RETAIL REPRESENT 5% OF RENT ROLL
- 3 SOLID AND DIVERSIFIED TENANT BASE**
11 OF TOP 15 TENANTS ARE MULTINATIONALS, 94.5% OF 9M 2020 RENTS CASHED IN
- 4 DEVELOPMENT PROJECT FULLY DE-RISKED**
ONLY ACTIVE DEVELOPMENT SITE (CORSO COMO PLACE) 95% PRE-LET
- 5 SUSTAINABLE LEVERAGE AND AMPLE LIQUIDITY**
39% LTV, €43M OF CASH ON BALANCE SHEET, NO SIGNIFICANT MATURITIES BEFORE 2022
- 6 BEST IN CLASS CORPORATE GOVERNANCE**
7 OF 9 BOARD MEMBERS ARE INDEPENDENT, 50-50% GENDER BALANCE (NON-EXECUTIVE)
- 7 HIGH SUSTAINABILITY PROFILE**
65% OF PORTFOLIO LEED CERTIFIED, PORTA NUOVA DISTRICT CERTIFICATION IN PROGRESS

PORTFOLIO - OVERVIEW



A high quality Milan office portfolio with a Core profile and a 50% exposure to Porta Nuova

€690 MILLION
PORTFOLIO
 (ON A PRO-QUOTA BASIS)

85% OFFICES

90% MILAN

50% PORTA NUOVA

65% LEED CERTIFIED

4.9 YEARS WALT

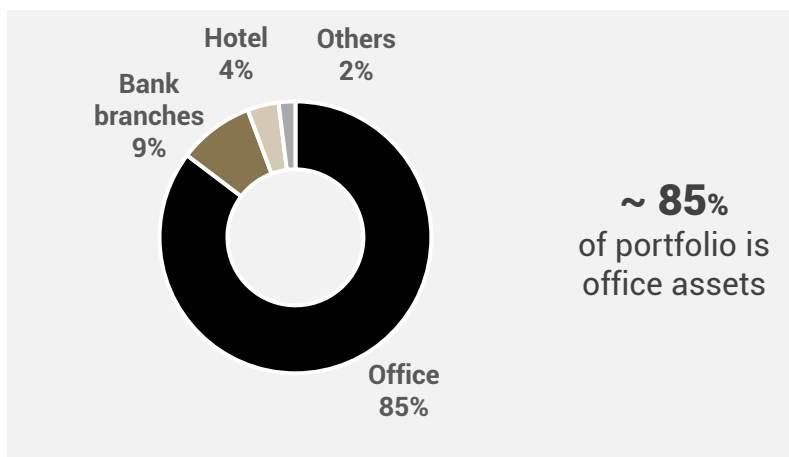
5.1% EPRA NET INITIAL YIELD

5.3% EPRA TOPPED-UP NET INITIAL YIELD

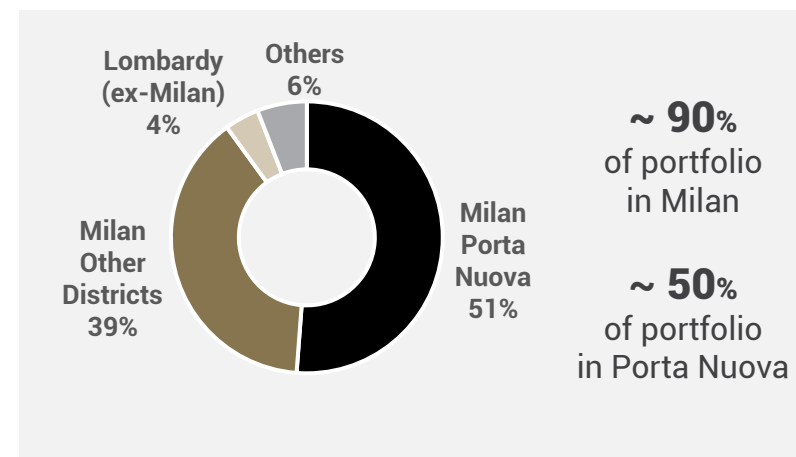
2.1% EPRA VACANCY RATE

OFFICE PORTFOLIO ON AVERAGE LESS THAN 500 METERS FROM METRO / TRAIN STATIONS

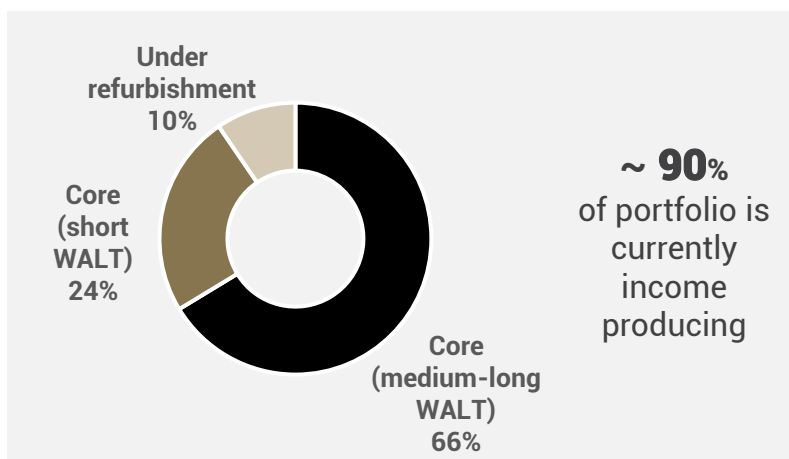
BREAKDOWN BY END USE



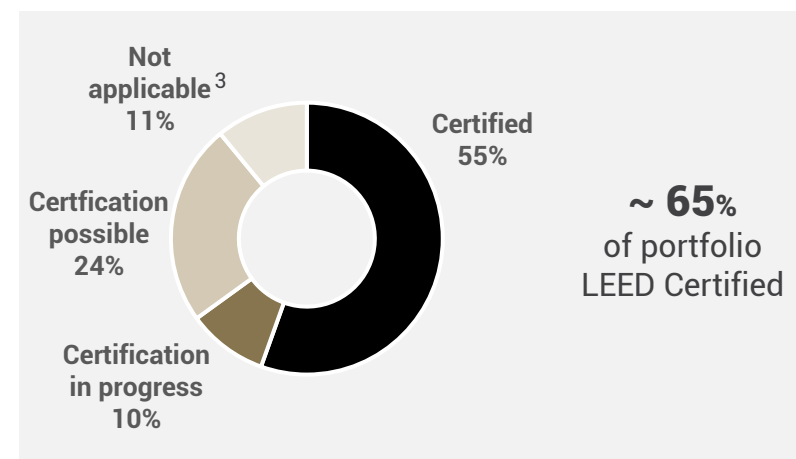
BREAKDOWN BY LOCATION



BREAKDOWN BY PROFILE



BREAKDOWN BY CERTIFICATION



Note:

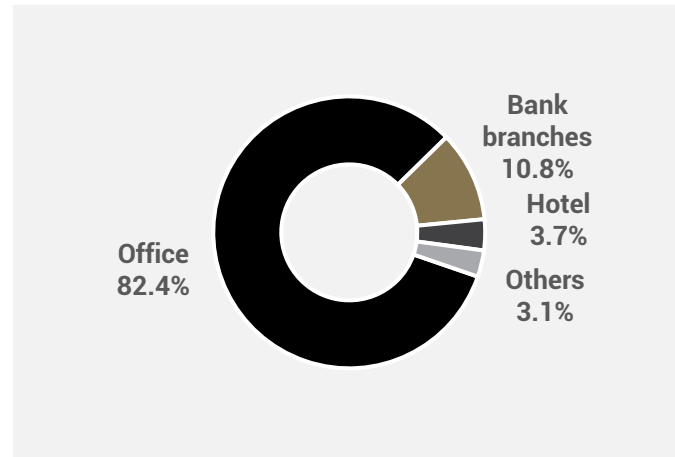
- 1) Data as of June 30th, 2020
- 2) Breakdown of Gross Asset Value on a pro-quota basis
- 3) Certification not applicable refer to the bank branches portfolio and to the telecom assets

TENANTS - OVERVIEW

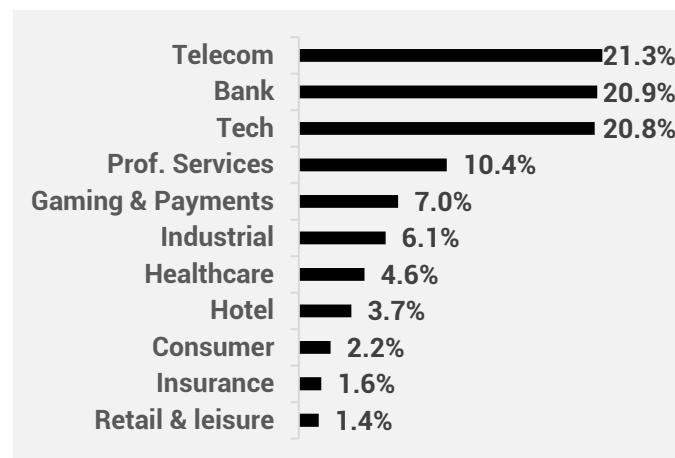


A diversified and solid tenant base mostly made of multinational corporations

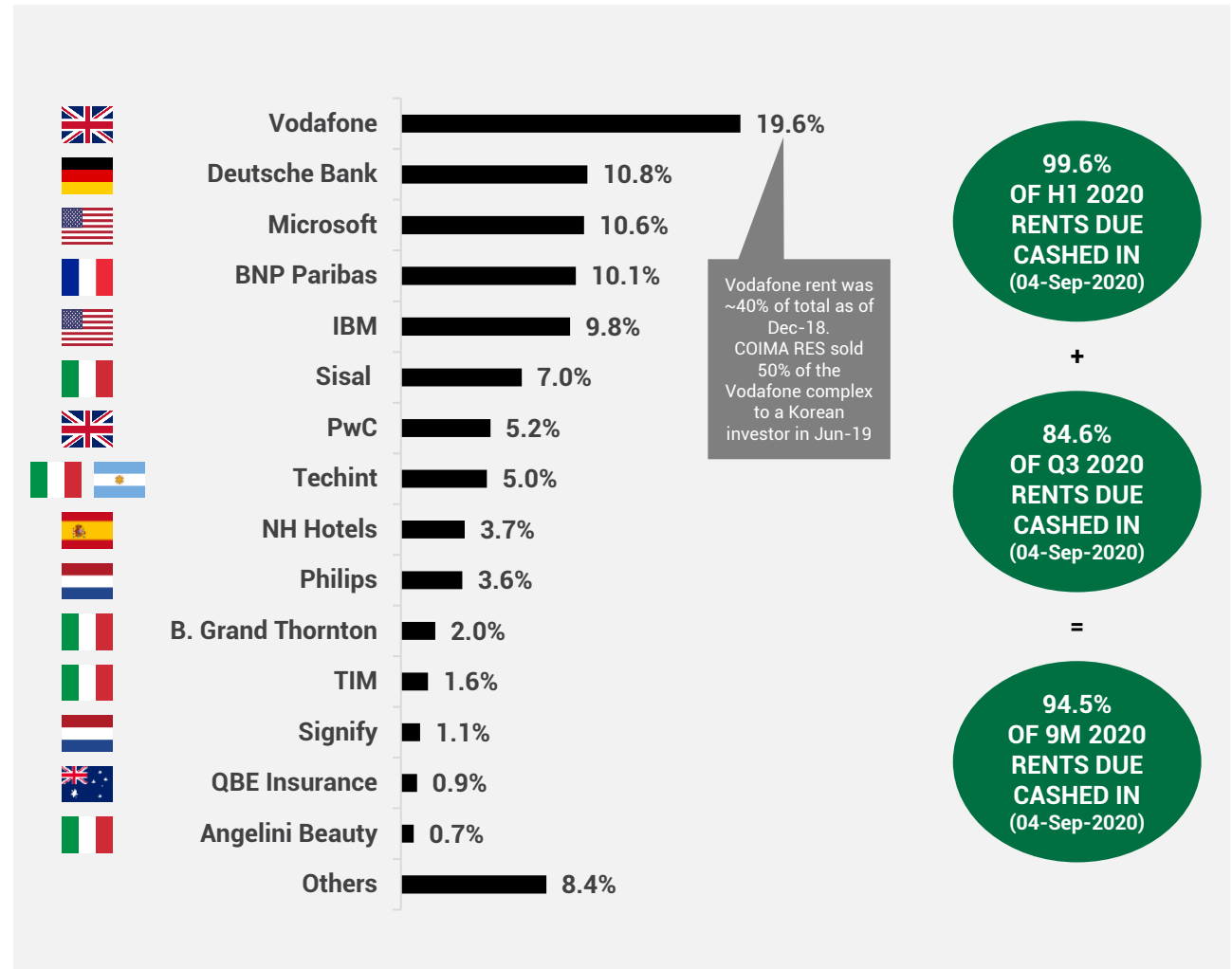
RENTS BY PROPERTY END USE



RENTS BY UNDERLYING SECTOR



RENTS BY TOP TENANTS



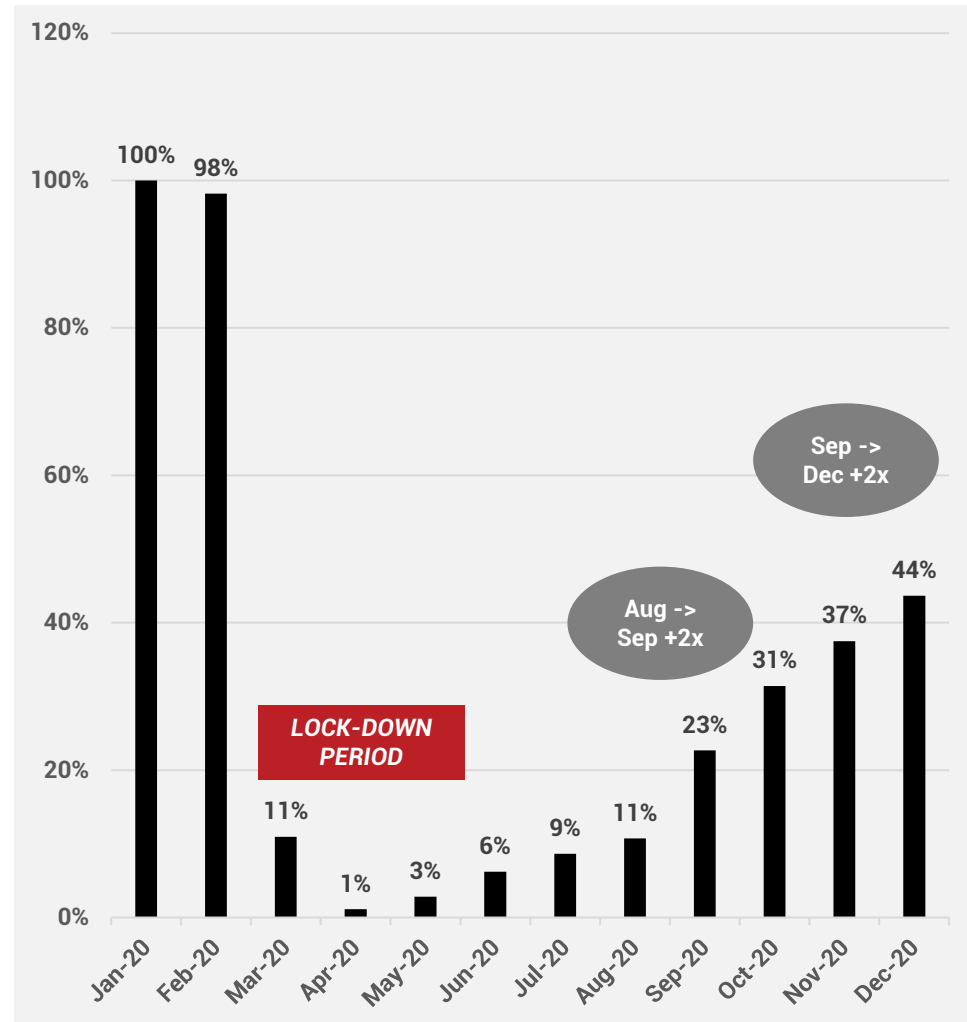
Note: Data above are based on passing rent (on a pro-quota basis) as of June 30th, 2020

TENANTS - GRADUALLY BACK IN THE OFFICE



Tenants are expected to gradually re-occupy their office space from September onwards

OFFICE ASSETS ESTIMATED UTILISATION IN 2020



DETAILS OF DATA ANALYSIS

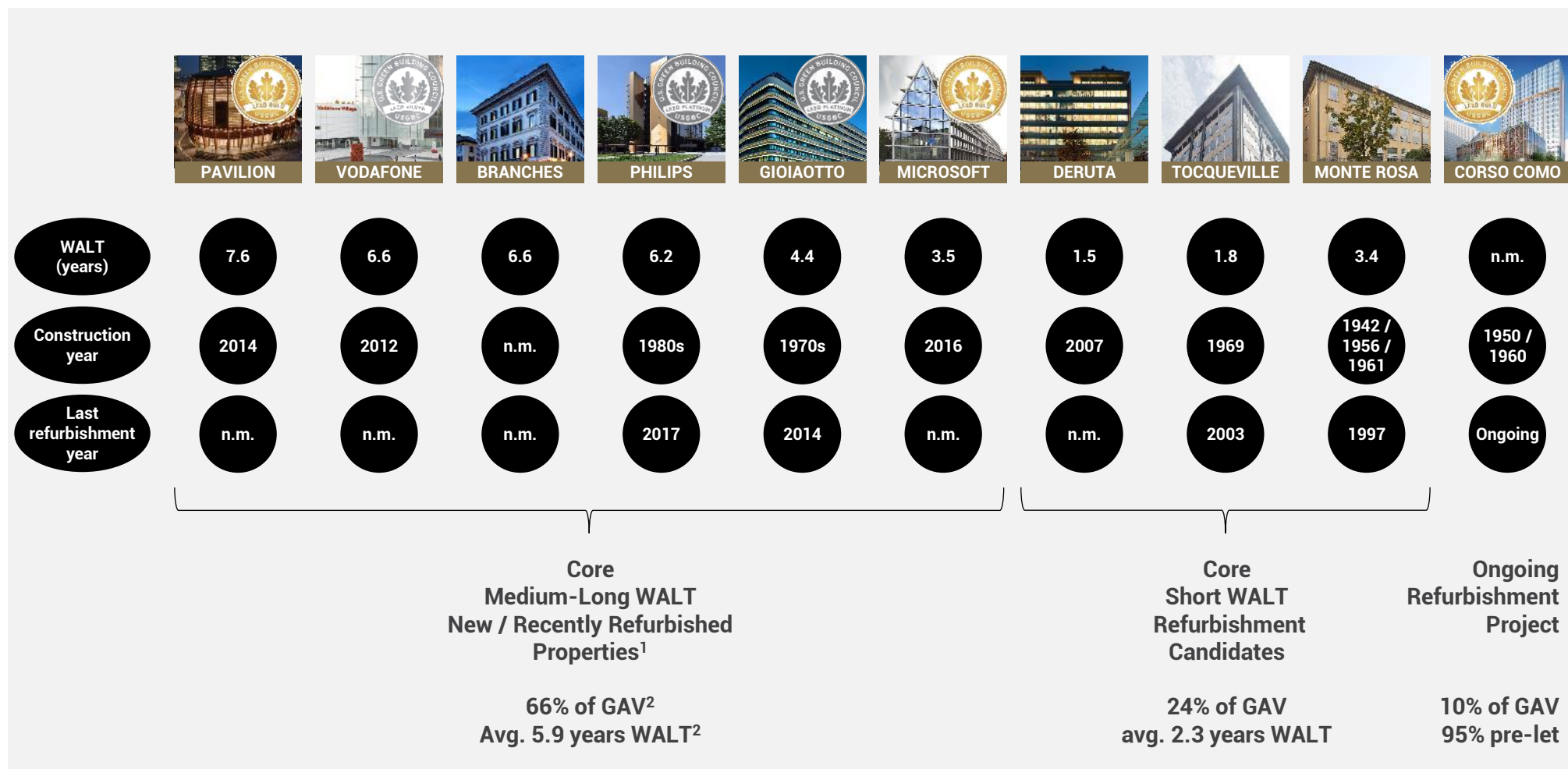
- COIMA RES estimate based on feedback from top 10 office tenants
 - Vodafone
 - Microsoft
 - BNP Paribas
 - IBM
 - Sisal
 - PwC
 - Techint
 - Philips
 - Bernoni Grand Thornton
 - Signify
- Asset utilisation estimate
 - No. of workstations occupied divided by total workstations
 - Aggregate result weighted by pro-quota rent associated to tenant

PORTFOLIO - WALT PROFILE



Mostly Core profile, current development portion already pre-let, no additional development sites to be activated in 2020

OVERVIEW



Note:

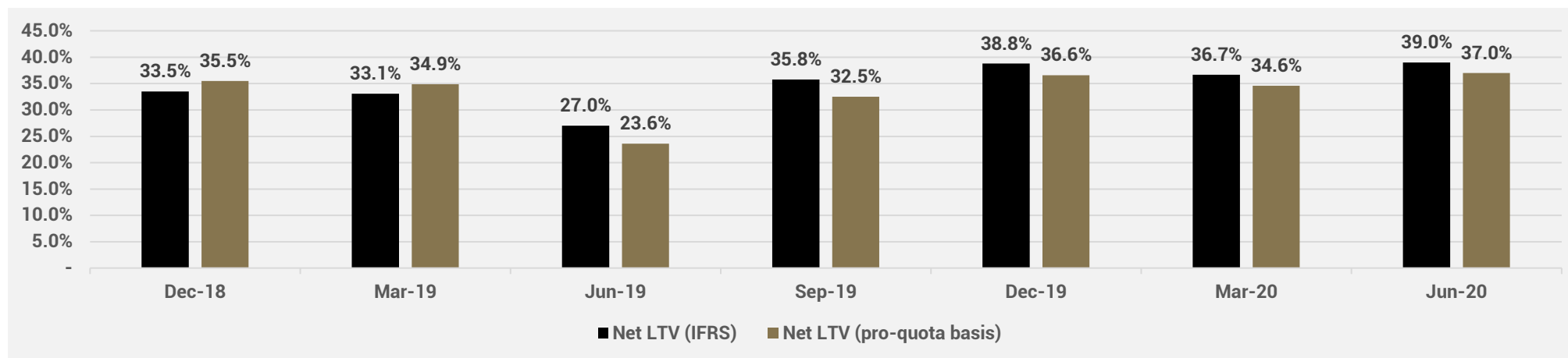
- 1) Not considering bank branches
- 2) Including also the Telecom Portfolio
- 3) Data as of June 30th, 2020

CAPITAL STRUCTURE - OVERVIEW

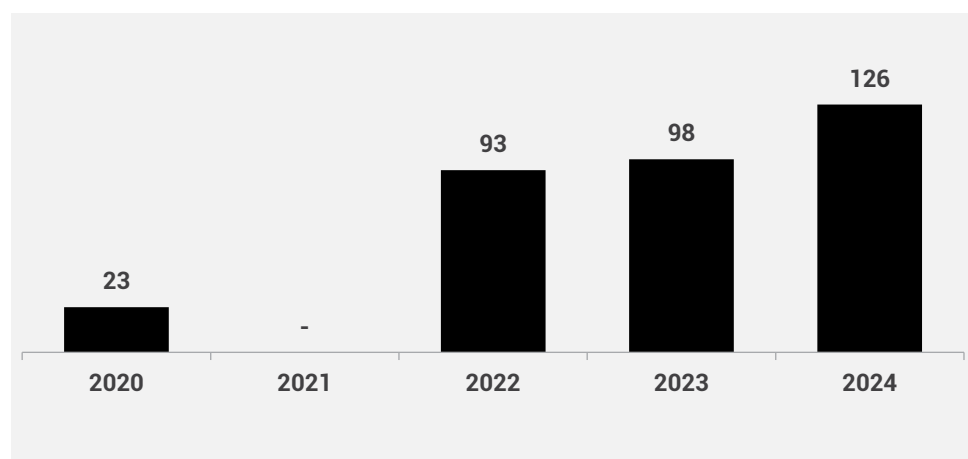


A solid capital structure with adequate covenants room and on balance sheet liquidity for €43m

NET LTV PROGRESSION (%)



GROSS DEBT MATURITY PROFILE¹ (€m, Jun-20)



Note.
1) Excluding €6.5m of debt related to the bank branches (due in 2023) which will be reimbursed in 2020 on the back of the disposal already announced

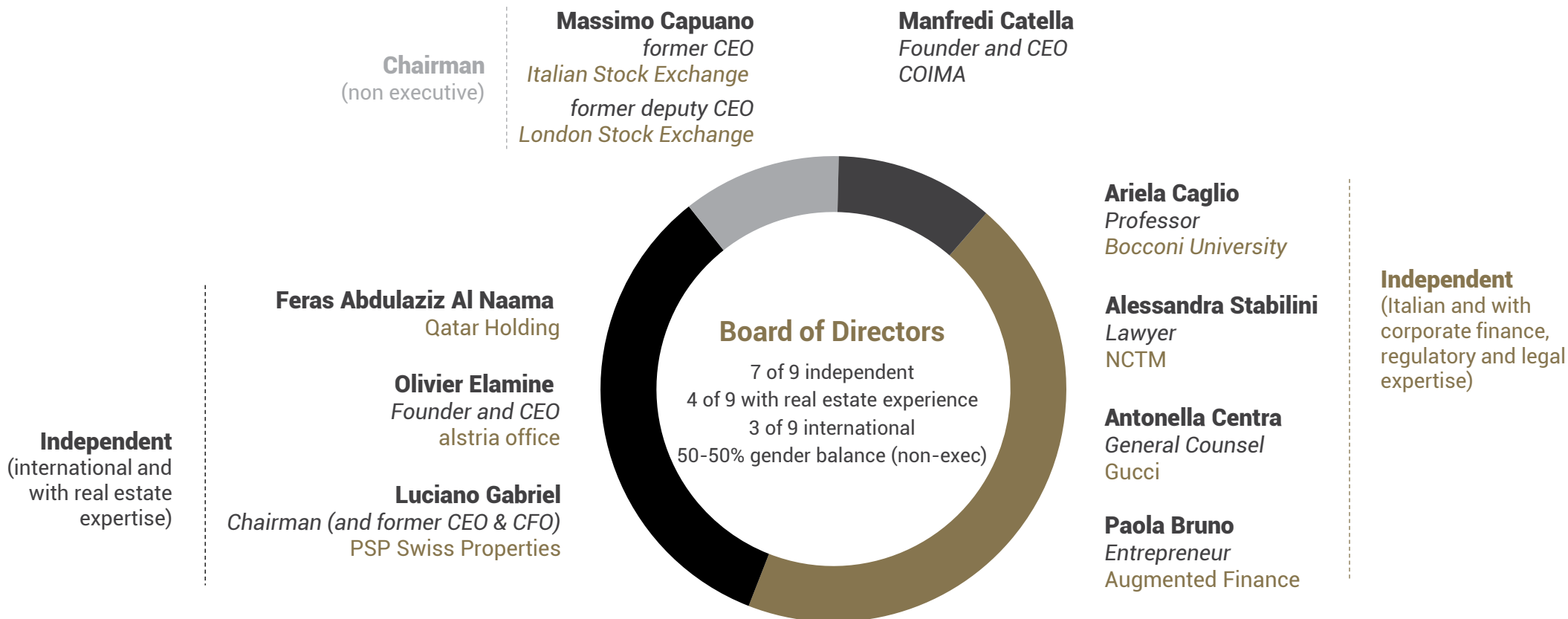
COVENANTS OVERVIEW¹ (Jun-20)

Debt secured by assets	Maturity	Gross Debt	Gross LTV	Covenant LTV
M. Rosa, Tocqueville, Branches	2023	€71m	38%	< 60%
Pavilion	2023	€27m	37%	< 65%
Vodafone	2024	€126m	61%	< 65%
Gioiaotto	2022	€48m	58%	< 65%
Philips	2022	€25m	40%	< 55%
Microsoft	2020	€23m	23%	< 60%
Deruta	2022	€20m	44%	< 55%

BOARD OF DIRECTORS - OVERVIEW



An independent Board with proven sector expertise and 50-50% gender balance (amongst non-executive Directors)



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

Remuneration Committee
Alessandra Stabilini (Chairman)
Massimo Capuano
Olivier Elamine

Risk, Control & Related Parties Committee
Alessandra Stabilini (Chairman)
Luciano Gabriel
Paola Bruno

PORTA NUOVA - LEED & WELL CERTIFICATION



World's first district redevelopment project to aim for dual LEED for Communities & WELL Community certification

Submitted application to achieve LEED for Communities and WELL Community certifications

Porta Nuova set to be the world's first district redevelopment project to obtain a double certification

Certifications analyse the social, environmental and economic aspects of the Porta Nuova

Part of Porta Nuova is also BAM (Biblioteca degli Alberi), Italy's first public park managed through a unique agreement between the Milan City Council, COIMA SGR and the Riccardo Catella Foundation



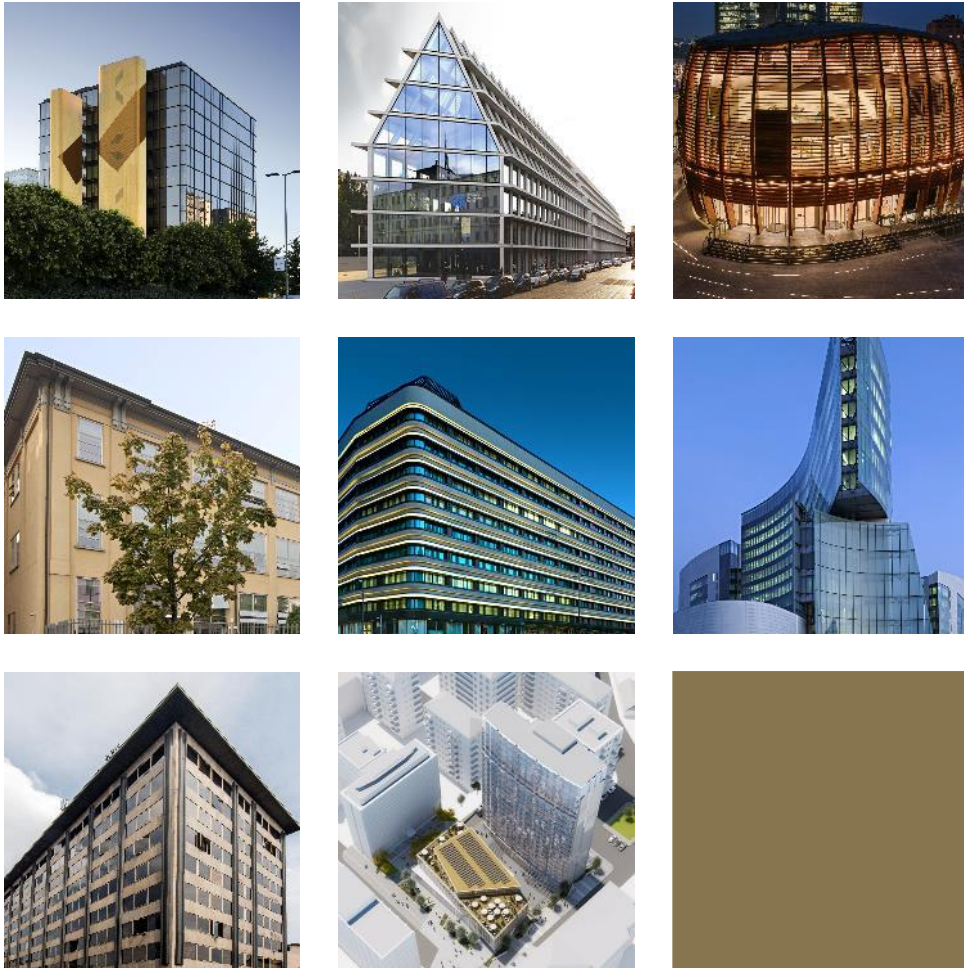
Other COIMA SGR awards

"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)

CONCLUSION - KEY TAKEAWAYS



**BLUE CHIP TENANT
BASE LEADING TO
STRONG RENT
COLLECTION
AT 94.5%
FOR 9M 2020**

**CONFIRMED
EPRA EARNINGS
GUIDANCE FOR 2020
AT €0.40 PER SHARE**

**EPRA COST RATIO
BELOW 30%¹
(H1 2020)**

**HIGH QUALITY
MILAN OFFICE
PORTFOLIO WITH
50% EXPOSURE TO
PORTA NUOVA**

**~ 50% DISCOUNT TO
LATEST NAV**

**~ 8% IMPLIED
PORTFOLIO YIELD**

~ 5% DIV. YIELD

**MANAGEMENT
ACQUIRED C. €625K
WORTH OF
COIMA RES SHARES
IN AUGUST 2020**

Note:

1) *Mainly due to the 27% reduction in the asset management fee approved in March 2020 and effective from January 2020*



COIMA

POSTO LAVORO
UN PROGETTO
DA VIVERE

PROGETTO
PALESTRA

PROGETTO
LINO ZHONGYU

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