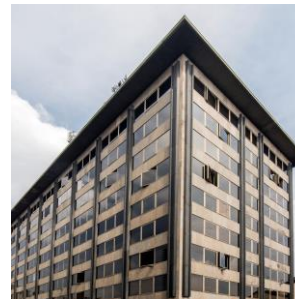


COIMARES

PORTFOLIO UPDATE
PRO-FORMA FOR ACQUISITION OF
MICROSOFT HQ & PHILIPS HQ

October 1st, 2019



REAL ESTATE SIIQ

COIMA RES - THE ONLY ITALIAN OFFICE REIT



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

2 FOCUSSED PORTFOLIO
80% OFFICES, 90% IN MILAN, 50% IN PORTA NUOVA

3 GROWTH POTENTIAL
50% OF PORTFOLIO WITH A GROWTH PROFILE

4 PRUDENT LEVERAGE
38% LTV

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

6 TRANSPARENCY
EPRA GOLD AWARD IN REPORTING THREE YEARS IN A ROW

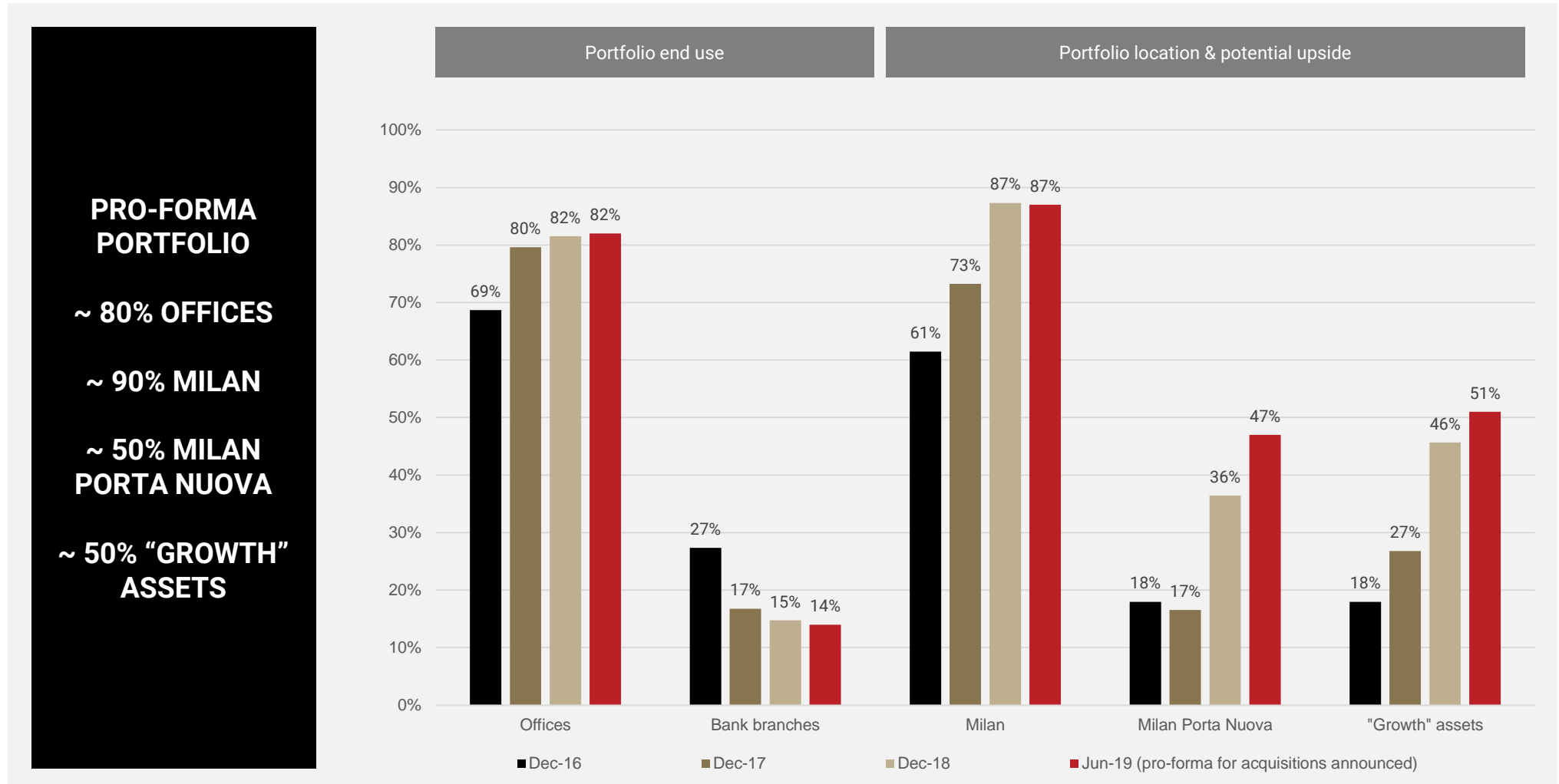
7 SUSTAINABILITY
60% OF PORTFOLIO LEED CERTIFIED
(INCLUDING TARGET CERTIFICATIONS)

OUR JOURNEY SINCE IPO - KEY DATA POINT



Actively refocused the portfolio towards the most liquid asset class (offices) and towards a more resilient business district (Porta Nuova) whilst increasing the upside potential and decreasing the risk profile of the portfolio

KEY PORTFOLIO METRICS (% OF TOTAL GROSS ASSET VALUE ON A PRO-RATA BASIS)



PORTA NUOVA - OVERVIEW



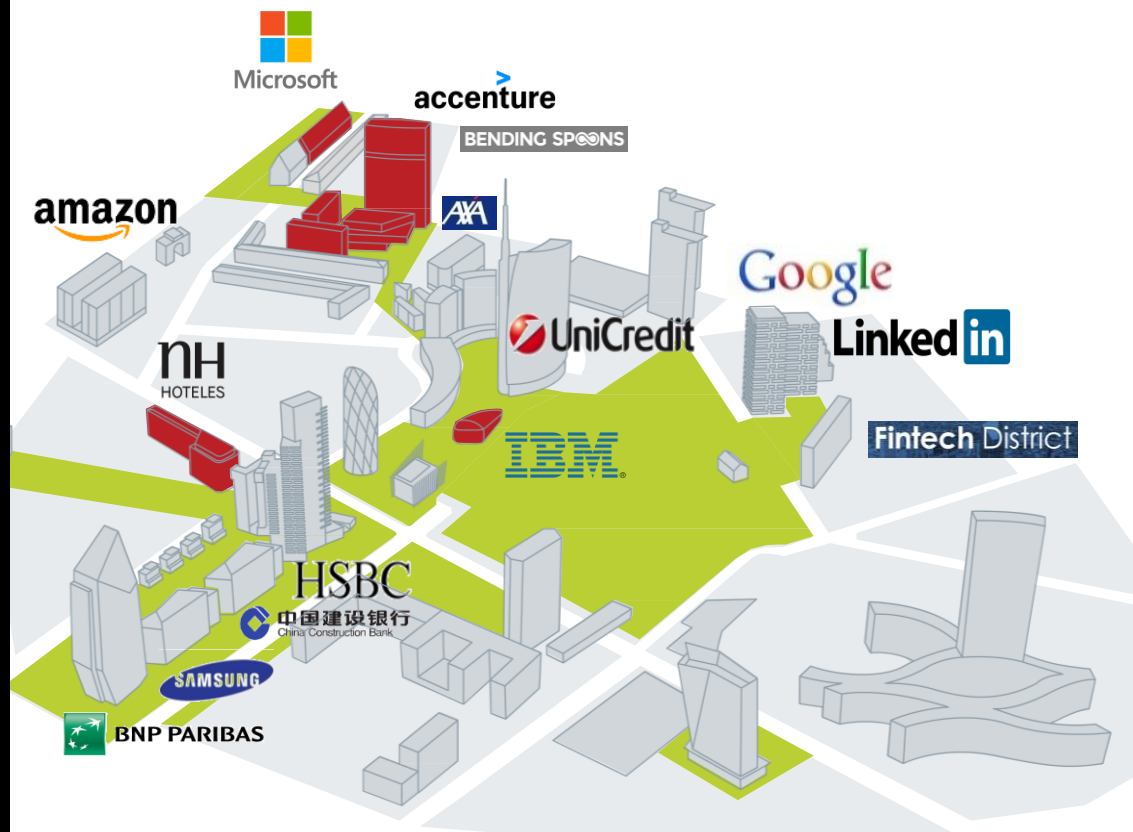
Approx. 50% of COIMA RES portfolio is in Milan Porta Nuova, the most sustainable & innovative business district in Italy

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

+9.9% RENTAL AND OCCUPANCY GROWTH FORECAST (2019-2021)

38 PRIME CORPORATE TENANTS, MORE EXPECTED TO JOIN

HOME TO 35,000+ EMPLOYEES

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

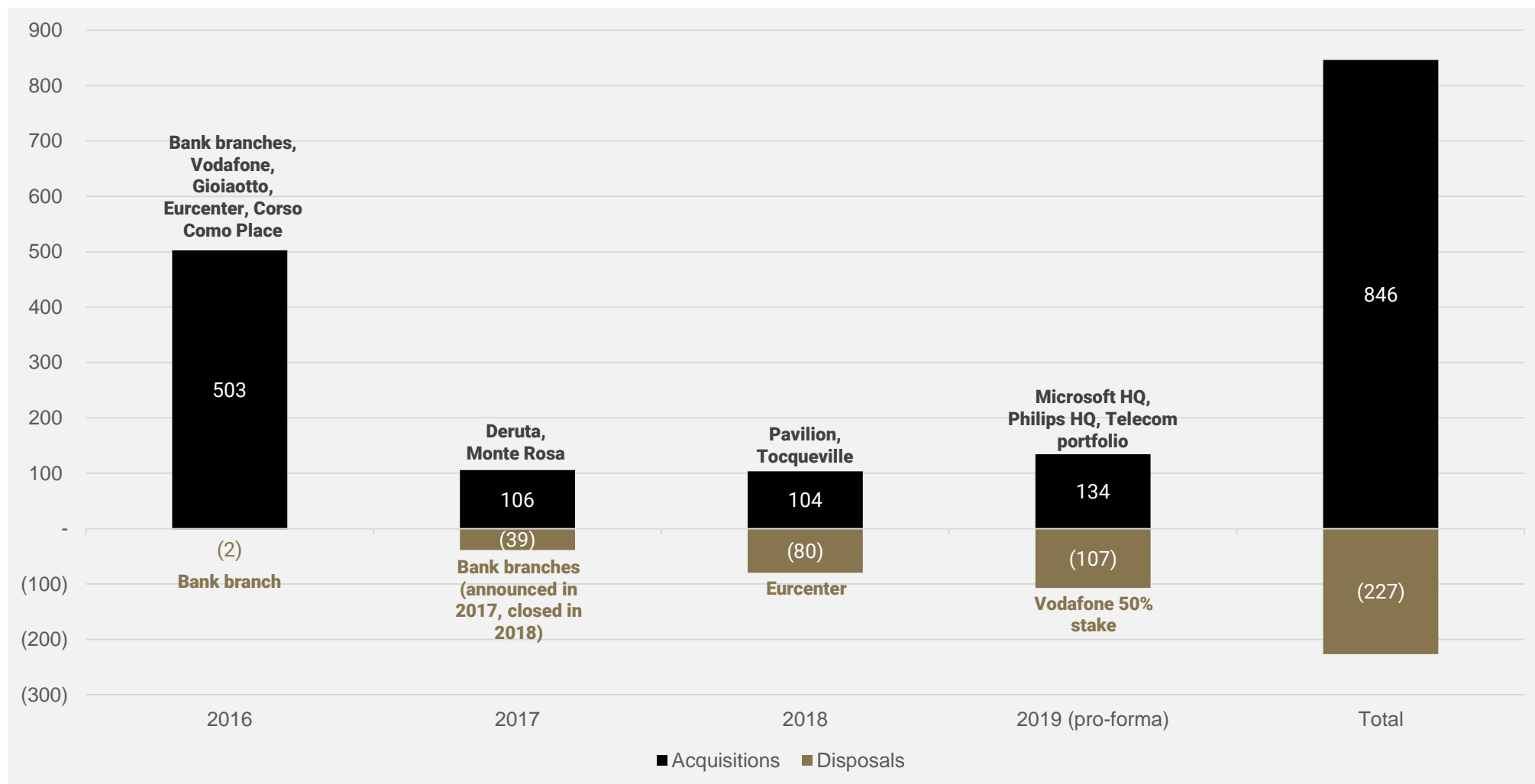
PORTFOLIO ROTATION - UPDATE



Rotated 27% of the acquired portfolio since IPO

Sold assets at a blended premium of 6.1% to acquisition price (or at a 7.6% premium considering only office assets)

OVERVIEW OF PORTFOLIO ROTATION SINCE IPO (€m)



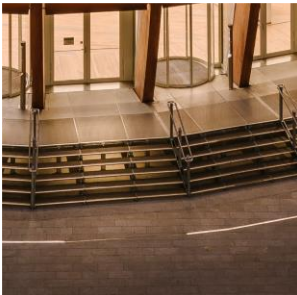
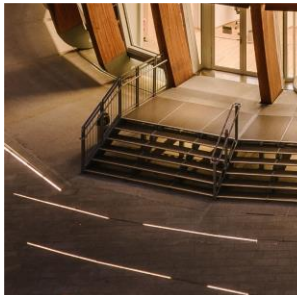
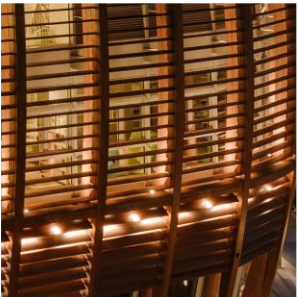
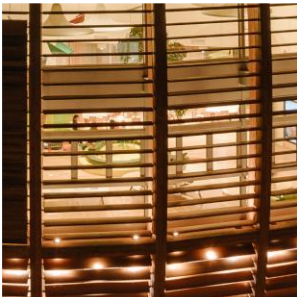
Note:

- 1) Assets accounted on a pro-rata basis
- 2) 2019 data pro-forma for acquisition of Microsoft HQ and Philips HQ

1. Portfolio update

2. Overview of acquired properties

3. Asset profiles



COIMARES

PORTFOLIO - BREAKDOWN



A high quality portfolio focused on Milan offices, the largest, most resilient, liquid and transparent market in Italy

€788 MILLION PORTFOLIO
(€693 MILLION ON A PRO-RATA BASIS)

80% OFFICES

90% MILAN

50% PORTA NUOVA

60% LEED CERTIFIED⁴

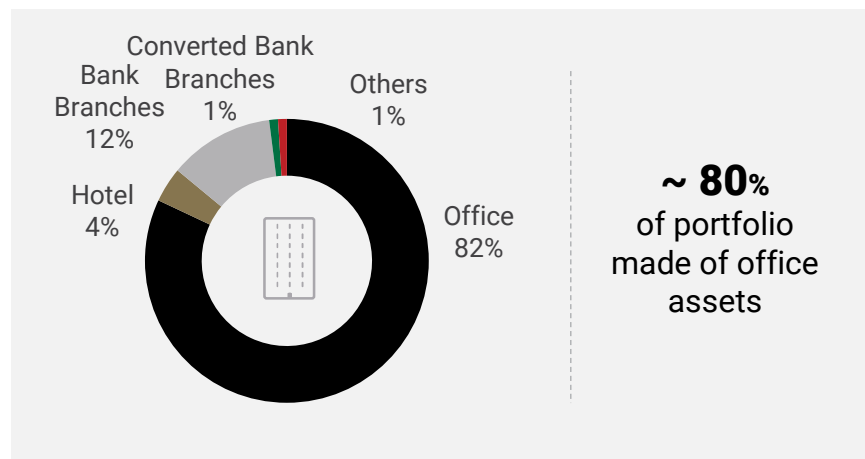
5.8 YEARS WALT

4.6% EPRA NET INITIAL YIELD

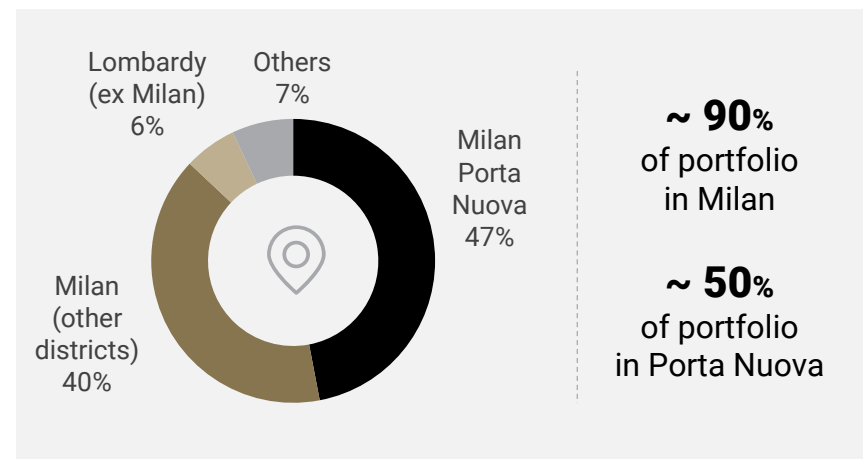
5.2% EPRA TOPPED-UP NET INITIAL YIELD

1.8% EPRA VACANCY RATE

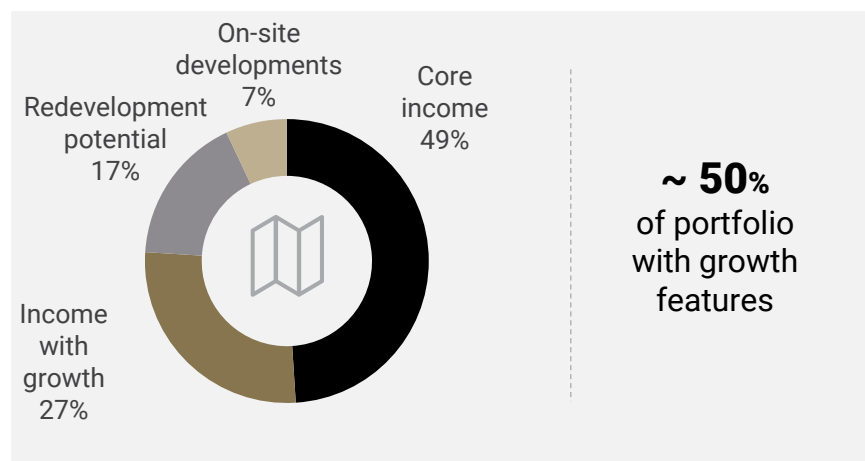
BREAKDOWN BY USE^{1,2,3,5}



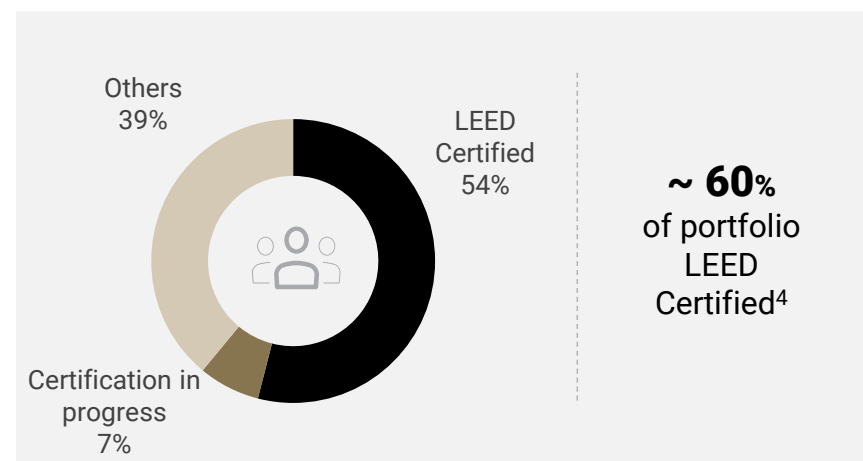
BREAKDOWN BY GEOGRAPHY^{3,5}



BREAKDOWN BY STRATEGY^{3,5}



BREAKDOWN BY CERTIFICATION^{3,4,5}



Note:

- 1) Office portion includes c. 2,200 sqm of ground floor retail
- 2) Pavilion classified as office space
- 3) Assets accounted on a pro-rata basis
- 4) Including Corso Como Place where the target is to achieve a LEED Gold certification
- 5) Data as of June 30th, 2019, pro-forma for acquisition of Microsoft HQ and Philips HQ

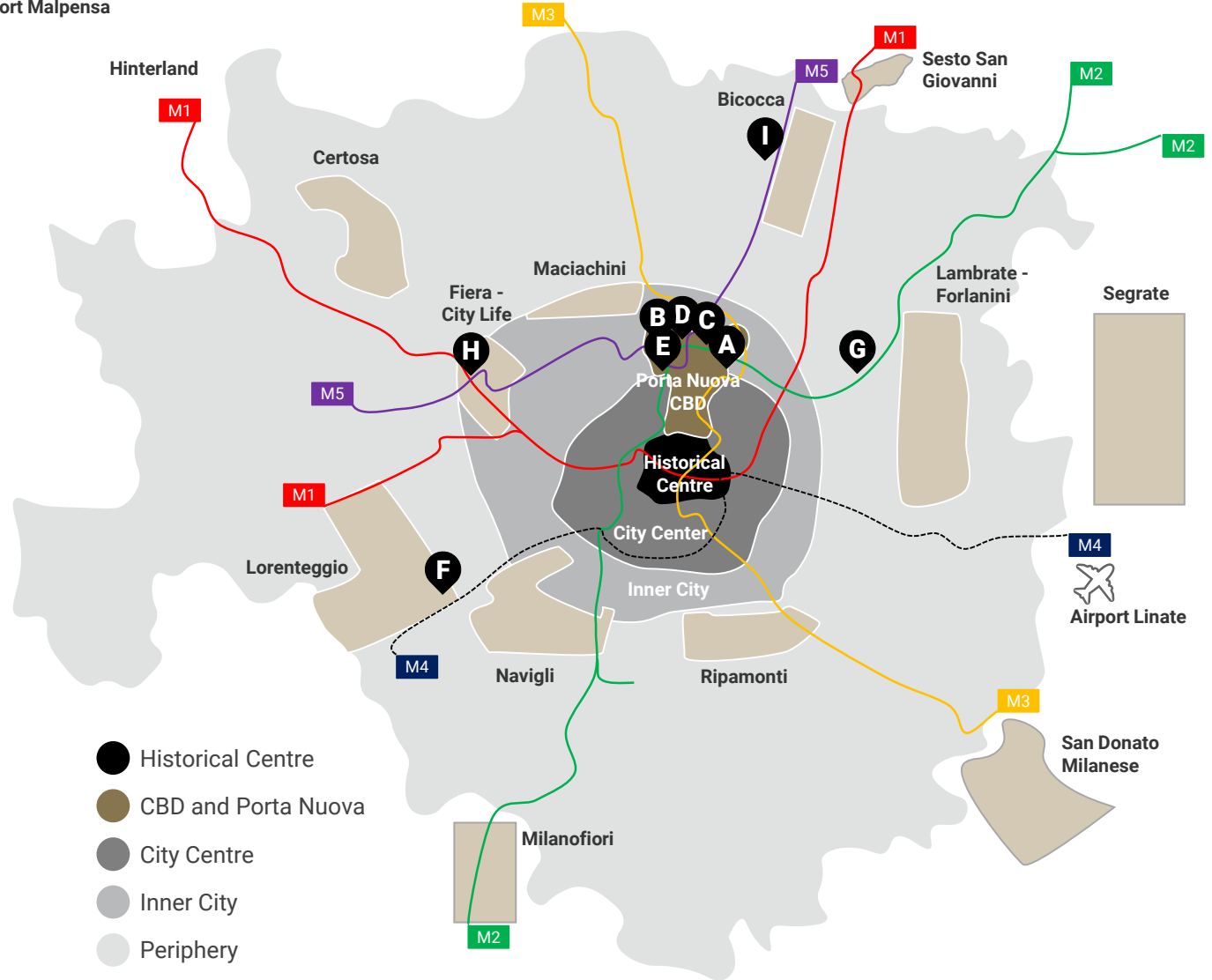
COIMA RES - MILAN OFFICE ASSETS



PORTA NUOVA



OTHER DISTRICTS



- Historical Centre
- CBD and Porta Nuova
- City Centre
- Inner City
- Periphery
- Business districts
- Metro lines

PORTFOLIO - CASH FLOW PROFILE



Strong cash flow profile with limited capex requirements in the next three years

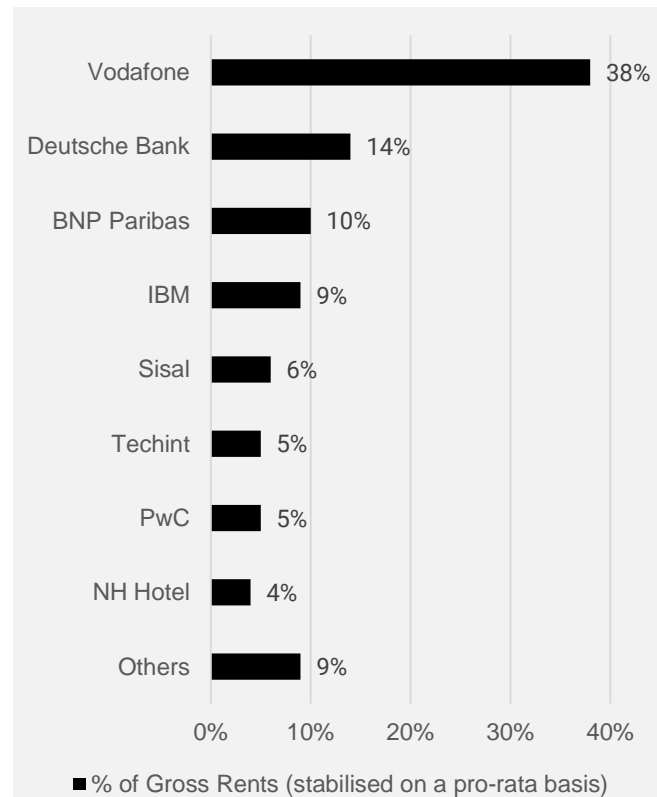
Assets		WALT	Comment	2019	2020	2021
	Pavilion	8.6 years	Long term lease Step up in rent in Q1 2020, linked to inflation afterwards	Cash flow		
	Vodafone	7.6 years	Long term lease, linked to inflation	Cash flow		
	Deutsche Bank	7.6 years	Long term lease, linked to inflation	Cash flow		
	Philips	7.2 years	Long term lease, linked to inflation Step-up in rents in 2019-2021	Not in portfolio (acquisition closing in Q3 2019)	Cash flow	
	Gioiaotto	5.1 years	Long term lease for hotel portion Medium term leases on office portion	Cash flow Potential positive reversion from reletting office leasing contracts Potential upside on NH Hotel lease from 2020 onwards (linked to operations)		
	Microsoft	4.7 years	Medium term lease, linked to inflation	Not in portfolio (acquisition closing in H2 2019)	Cash flow Potential positive reversion from reletting at expiry	
	Tocqueville	1.5 years	Medium term lease	Cash flow		
	Deruta	2.5 years	Medium term lease	Cash flow		
	Monte Rosa	3.8 years	Long term lease for Techint portion Short term leases on PwC portion	Cash flow (Techint)		
				Cash flow (PwC)		Capex
	Corso Como Place	1.9 years	Under refurbishment 95% pre-let	Capex 2019-2020 (€22.2m COIMA RES' share)	Tenant fit out	Revenues

TENANT BASE - DIVERSIFICATION



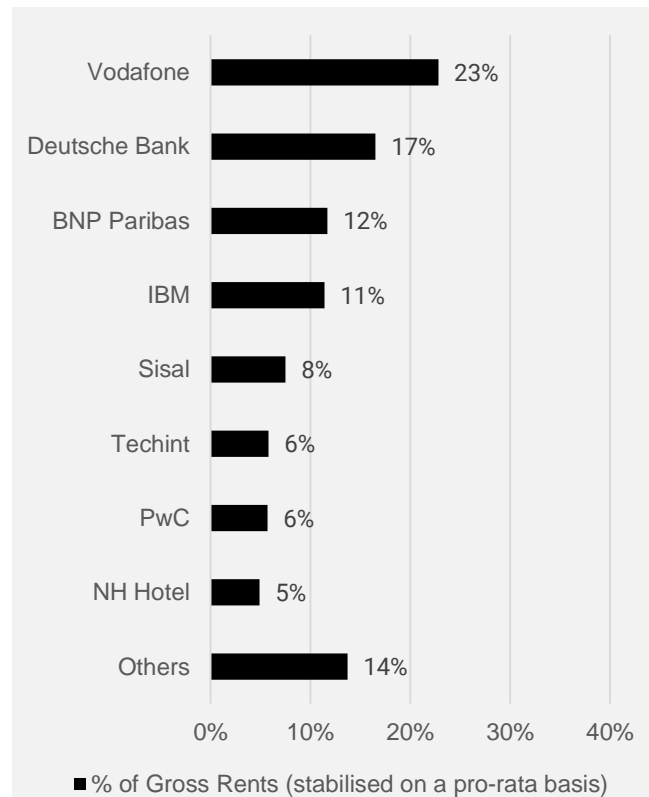
A diversified portfolio of blue chip tenants (~ 40% in telecom / tech sector and ~ 20% in financial services sector)

YESTERDAY (DEC-18)



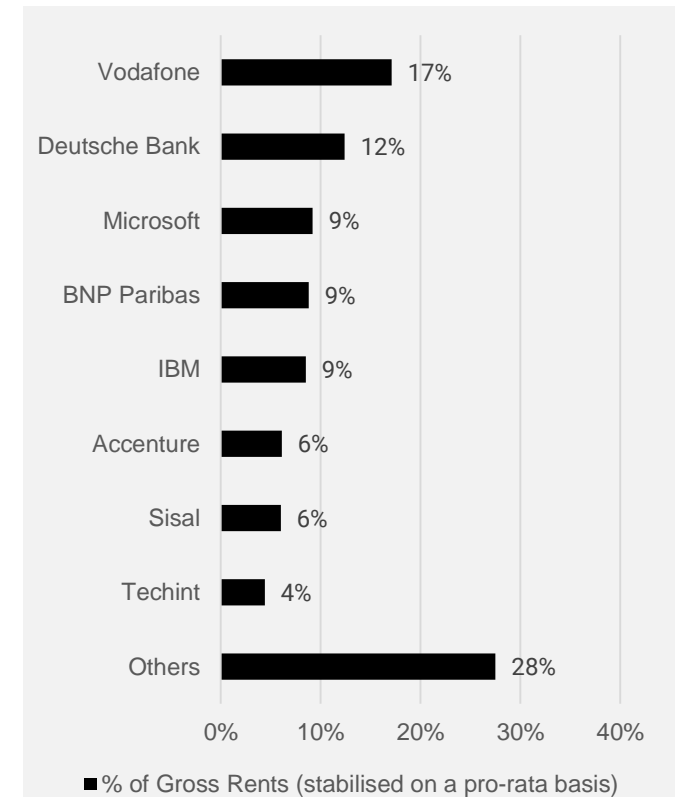
Largest tenant 38%
Largest 3 tenants 62%
Largest 5 tenants 77%

LAST REPORTING (JUN-19)



Largest tenant 23%
Largest 3 tenants 52%
Largest 5 tenants 71%

CURRENT (PRO-FORMA)¹



Largest tenant 17%
Largest 3 tenants 39%
Largest 5 tenants 56%

PORTFOLIO - DETAILS



	Milan Porta Nuova					Milan Other Districts				Non-office assets		
Data as of June 30 th , 2019 ¹	MICROSOFT	GIOIAOTTO	PAVILION	TOCQUE- VILLE	CORSO COMO PLACE	VODAFONE COMPLEX	MONTE ROSA	DERUTA	PHILIPS	DEUTSCHE BANK	TELECOM PORTFOLIO	TOTAL
Location	Milan P. Nuova	Milan P. Nuova	Milan P. Nuova	Milan P. Nuova	Milan P. Nuova	Milan Lorenteggio	Milan CityLife	Milan Lambrate	Milan Bicocca	North & Centre of Italy	North & Centre of Italy	-
Asset class	Office	Office, Hotel	Office	Office	Office, Retail	Office	Office	Office	Office	Bank Branches	Telecom Assets	-
Product type	Core	Core	Core	Core + / Value-add	Value-add	Core	Core	Core	Core	Core	Core	-
Ownership (look-through)	82.0%	86.7%	100.0%	100.0%	35.7%	50.0%	100.0%	100.0%	77.0%	100.0%	13.5%	-
Gross Asset Value (100% of asset)	€97.5m	€81.8m	€70.8m	€59.6m	€129.7m	€213.0m	€60.5m	€49.4m	€60.5m	€94.4m	€57.8m	
Gross Asset Value (look-through ownership)	€79.9m	€70.9m	€70.8m	€59.6m	€46.3m	€106.5m	€60.5m	€49.4m	€46.6m	€94.4m	€7.8m	€692.8m
WALT (years)	4.7	5.1	8.6	1.5	1.9	7.6	3.8	2.5	7.2	7.6	13.4	5.8
EPRA occupancy rate	100%	100%	100%	100%	n.a.	100%	91%	100%	100%	95%	100%	98.2%

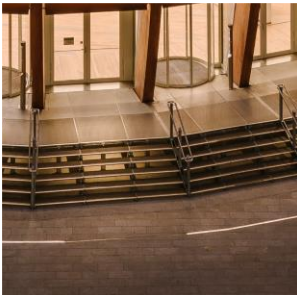
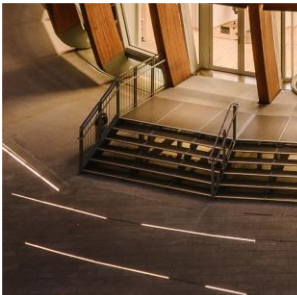
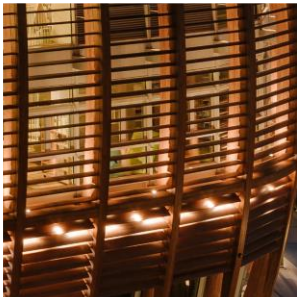
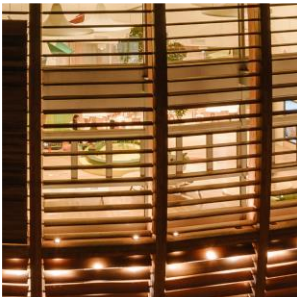
Notes:

1) Pro forma for acquisition of Microsoft HQ and Philips HQ

1. Portfolio update

2. Overview of acquired properties

3. Asset profiles





COIMARES

ACQUISITION OF OFFICE ASSETS - OVERVIEW



Acquisition of two LEED Certified office assets in Milan for an aggregate value of €158m and a blended yield of 5%

OVERVIEW OF ACQUIRED ASSETS

	Microsoft HQ	Philips HQ
		
Use	Office	Office
Location	Milan Porta Nuova	Milan Bicocca
Stake secured (look through)	82%	77%
GAV (entire property)	€97.5m	€60.5m
NRA (entire property)	9,400 sqm	17,500 sqm
EPRA Occupancy Rate	100%	100%
WALT (as of September 30th, 2019)	4.4 years	7.0 years
Certification	LEED Gold	LEED Platinum

MICROSOFT HQ - KEY DATA



A sizeable and iconic newly-built property let to a blue chip tenant in the fast growing Milan Porta Nuova district

■ KEY DATA

■ Ownership (look through)	82%
■ Construction Year	2016
■ Last Refurbishment Year	n.a.
■ Asset Type	Office
■ Tenant	Microsoft
■ Surface	9,374 sqm (NRA)
■ Acquisition Price	€97.5m (100% of asset)
■ WALT	4.4 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

■ INVESTMENT STRATEGY

- **Strategically located in the Porta Nuova business district**
 - Between Porta Volta and Piazza Gae Aulenti (approx. 650 meters)
 - Adjacent to Corso Como (approx. 350 meters)
- **Excellent accessibility through public transport**
 - Monumentale (MM2) & Porta Garibaldi (MM2 & MM5) metro lines
 - Porta Garibaldi high-speed train to the main Italian city-centres
- **Core property leased to a AAA rated blue chip tenant (Microsoft)**
 - Current rental level below market
 - Potential to capture rental growth at expiry
- **Potential to deploy ground floor as high street retail**
 - Increasing appeal of Porta Nuova for retailers
 - Current footfall of 10 million / year
 - Expected to increase to 15 million / year by 2021

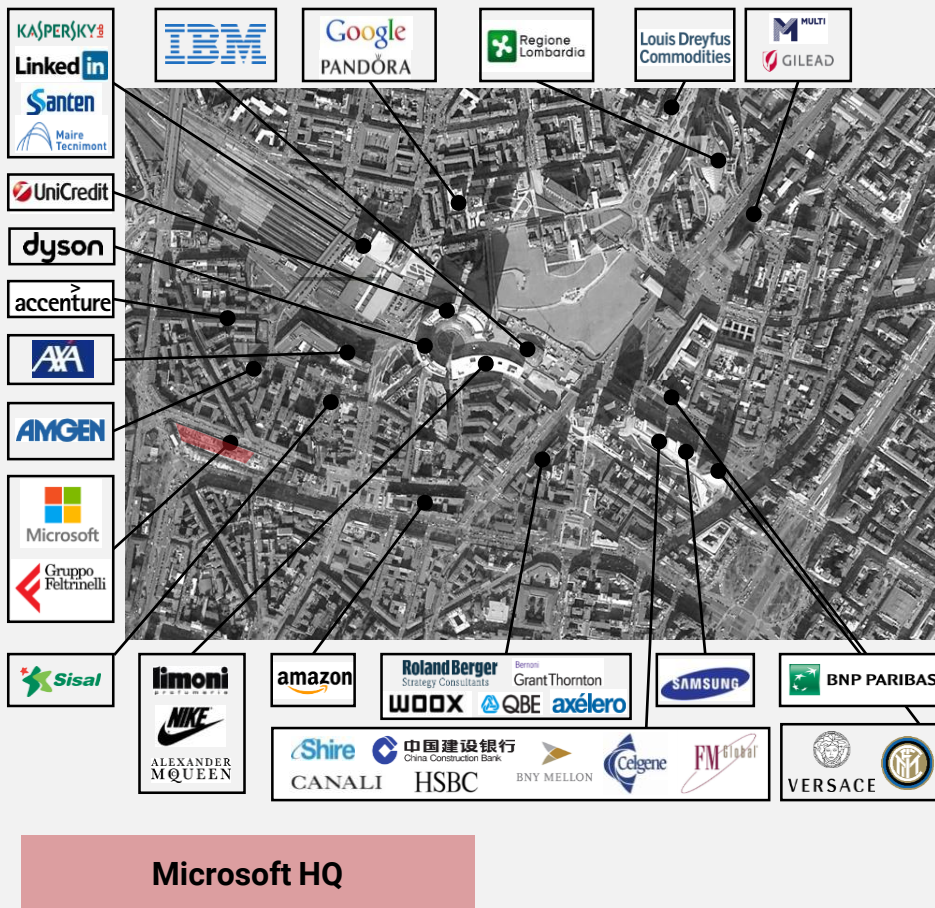
MICROSOFT HQ - LOCATION DETAILS



Porta Nuova, the fastest growing business district in Milan

PORTA NUOVA TENANCY MAP OVERVIEW

More than 35,000 employees work in the Porta Nuova area



PICTURES



PHILIPS HQ - KEY DATA



A high quality refurbished property in the consolidated and highly liquid district of Milan Bicocca

■ KEY DATA

■ Ownership (look through)	77%
■ Construction Year	1980's
■ Last Refurbishment Year	2017
■ Asset Type	Office
■ Main Tenant	Phillips (54% of NRA)
■ Surface	17,468 sqm (NRA)
■ Acquisition Price	€60.5m (100% of asset)
■ WALT	7.0 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Platinum
■ Architect	Alessandro Scandurra

■ INVESTMENT STRATEGY

- **Bicocca is a successful secondary district in Milan**
 - Both a business, commercial and academic district
 - Well integrated within the urban fabric and the rest of the city
 - Presence of multinationals HQs (Pirelli, Phillips, Prysmian, etc.)
 - Presence of banks HQs (Deutsche Bank, ING, etc.)
- **Excellent access to public transport**
 - Asset is near the Ponale, Bignami and Bicocca (MM5) metro stops
- **Core property leased to a A rated blue chip tenant (Philips)**
 - Rental level in line with market
 - Residual vacancy allows to generate rental growth at asset level

PHILIPS HQ - LOCATION DETAILS



Bicocca, a good secondary business district in Milan well connected through public transport

■ BICOCCA DISTRICT OVERVIEW



University Campus

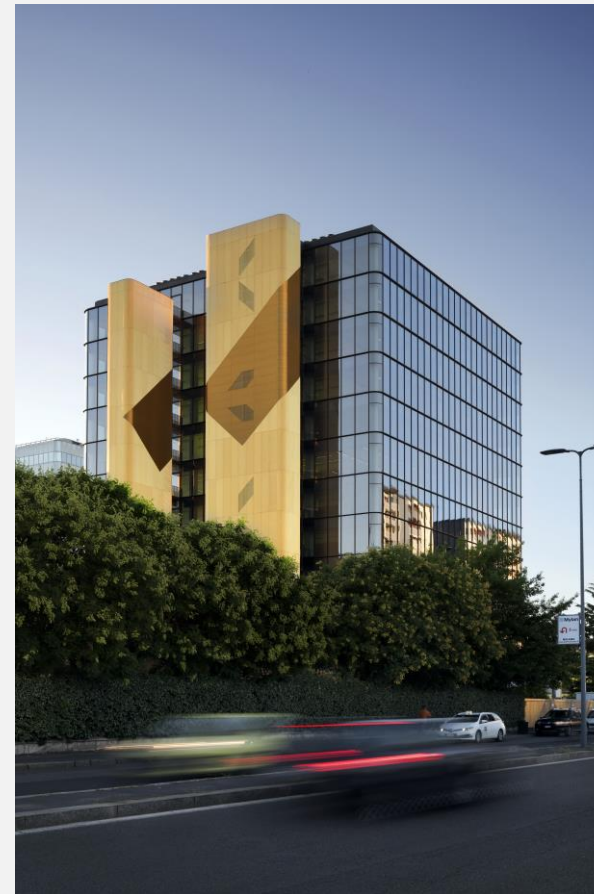
Office properties

Philips HQ



Metro line (MM5)

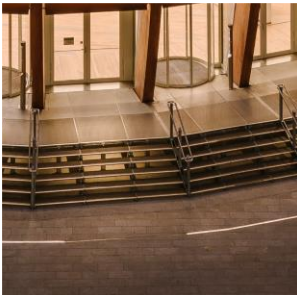
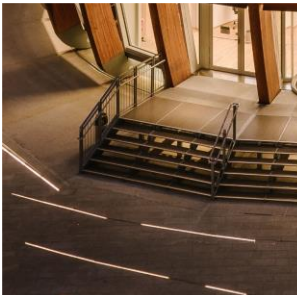
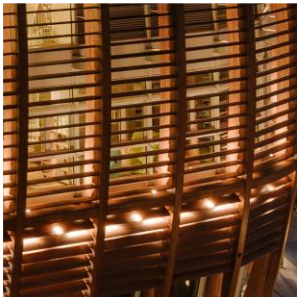
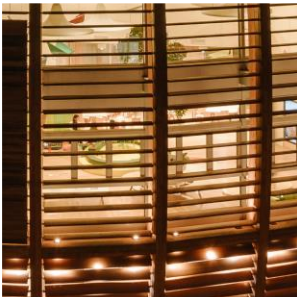
■ PICTURES



1. Portfolio update

2. Overview of acquired properties

3. Asset profiles



COIMARES

MICROSOFT



A sizeable and iconic newly-built property let to a blue chip tenant in the fast growing Milan Porta Nuova district

KEY DATA

■ Ownership (look through)	82%
■ Construction Year	2016
■ Last Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2019 (closing in H2 2019)
■ Asset Type	Office
■ Tenant	Microsoft
■ Surface	9,374 sqm (NRA)
■ Acquisition Price	€97.5m (100% of asset)
■ WALT	4.4 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Gold
■ Architect	Herzog & de Meuron

PICTURES





A LEED certified property in Milan Porta Nuova with rental growth potential

KEY DATA

■ Ownership (look through)	87%
■ Construction Year	1970s
■ Last Refurbishment Year	2014
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Hotel / Office
■ Tenants	NH Hotel / Angelini / QBE / etc
■ Surface	14,545 sqm
■ Fair Value	€81.8m (100% of asset)
■ Gross Initial Rent	€4.1m (100% of asset)
■ EPRA Net Initial Yield	4.5%
■ EPRA Topped-up Net Initial Yield	4.6%
■ WALT	5.1 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Platinum
■ Architect	Park Associati

PICTURES



PAVILION



A unique property in Milan Porta Nuova leased to a blue chip tenant

KEY DATA

■ Ownership	100%
■ Construction Year	2014
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	IBM
■ Surface	3,576 sqm
■ Fair Value	€70.8m
■ Gross Initial Rent	€1.25m
■ EPRA Net Initial Yield	1.6%
■ EPRA Topped-up Net Initial Yield	4.7%
■ WALT	8.6 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Gold
■ Architect	Michele De Lucchi

PICTURES



TOCQUEVILLE



An under-rented and strategically located property in Milan Porta Nuova with growth potential upon refurbishment

KEY DATA

■ Ownership	100%
■ Construction Year	1969
■ Last Refurbishment Year	2003
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	Sisal
■ Surface	10,922 sqm
■ Fair Value	€59.6m
■ Gross Initial Rent	€2.4m
■ EPRA Net Initial Yield	3.5%
■ EPRA Topped-up Net Initial Yield	3.5%
■ WALT	1.5 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



CORSO COMO PLACE - VALUE CREATION IN RETROFIT



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

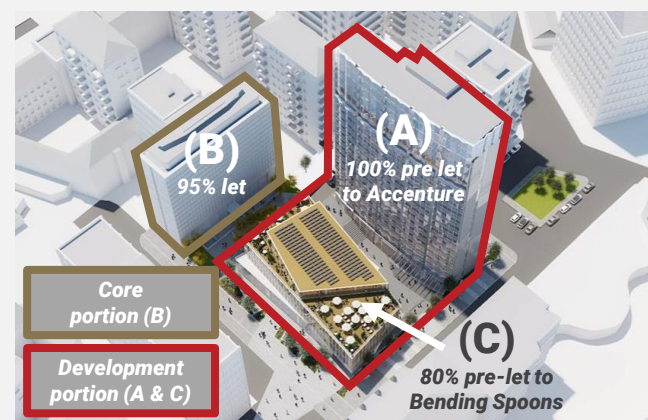
- **Value-add project in the heart of Milan Porta Nuova**
 - Joint venture¹ between COIMA RES and COIMA Opportunity Fund II

- **Total project cost of €164m¹**
 - Purchase price: €89m (2016)
 - Estimated capex & other capitalised expenses: €75m (2017-2020)
Already spent €24.8m, i.e. 33% of total (Jan-17 / Jun-19)
Residual to be spent €50.2m, i.e. 67% of total (Jul-19 / 2020)

- **Cutting edge sustainable and innovative technologies**
 - Award winning firm PLP Architecture leading the project
 - Smart Building: > 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

- **Building A** (high-rise office tower, 16,000 sqm GBA)
 - existing building, 100% pre-let to Accenture
 - hard refurbishment
- **Building B** (low-rise office tower, 6,200 sqm GBA)
 - existing building, currently 95% leased
 - extraordinary maintenance works only
- **Building C** (new office / retail low-rise, 4,800 sqm GBA)
 - new building (partially replacing underground parking)
 - 80% pre-let to Bending Spoons
 - demolish and rebuild existing underground parking
 - develop new office with ground floor retail



**TARGET
CERTIFICATIONS**



**LEED
Gold**



**WELL
Gold**



**Near Zero
Energy
Building**

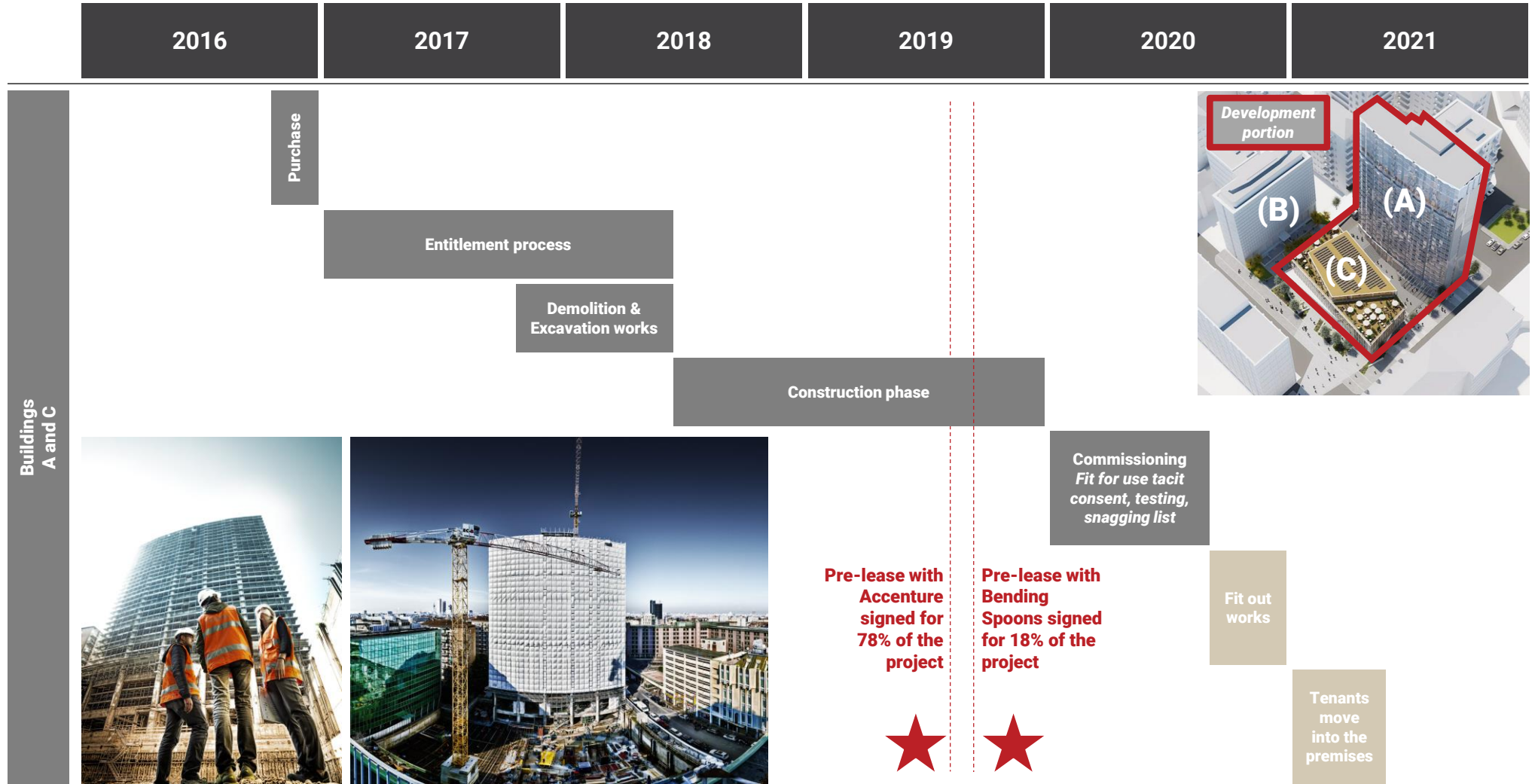


**Cradle
to
Cradle**

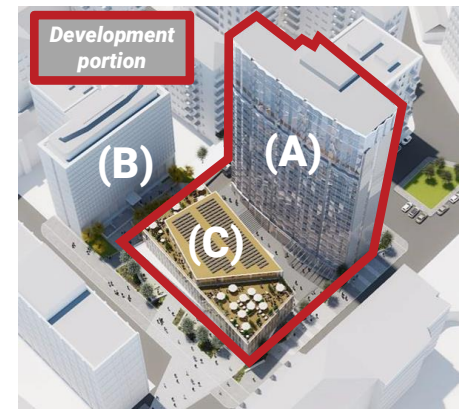
CORSO COMO PLACE - TIMELINE



The project is well on track for delivery in 2020, with 95% of the project already pre-let 12 months ahead of delivery



Buildings A and C



VODAFONE COMPLEX

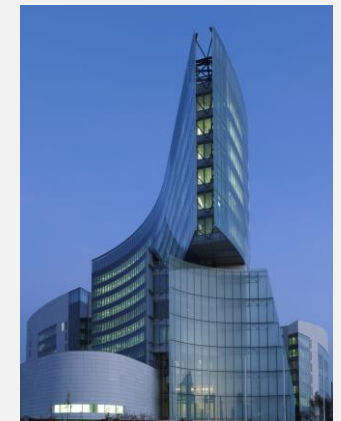


A LEED certified property in the Milan Lorenteggio district serving as Italian HQ for Vodafone

KEY DATA

■ Ownership	50%
■ Construction Year	2012
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Office
■ Tenant	Vodafone
■ Surface	46,323 sqm
■ Fair Value	€213.0m (100% of asset)
■ Gross Initial Rent	€14.0m (100% of asset)
■ EPRA Net Initial Yield	6.1%
■ EPRA Topped-up Net Initial Yield	6.1%
■ WALT	7.6 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Silver
■ Architect	Gantes & Marini

PICTURES



MONTE ROSA



An under-rented office building in the Milan City Life-Lotto district well connected with public transport

KEY DATA

■ Ownership	100%
■ Construction Year	1942 / 1956 / 1961
■ Last Refurbishment Year	1997
■ Acquisition Year by COIMA RES	2017
■ Asset Type	Office
■ Tenant	Techint / PwC
■ Surface	19,539 sqm
■ Fair Value	€60.5m
■ Gross Initial Rent	€3.9m
■ EPRA Net Initial Yield	5.3%
■ EPRA Topped-up Net Initial Yield	5.3%
■ WALT	3.8 years
■ EPRA Occupancy Rate	91%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



DERUTA

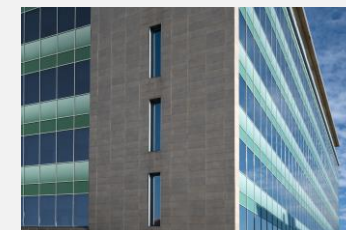
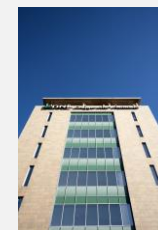


A modern office building in the Milan Lambrate district well connected with public transportation

KEY DATA

■ Ownership	100%
■ Construction Year	2007
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2017
■ Asset Type	Office
■ Tenant	BNL (BNP Paribas)
■ Surface	27,571 sqm
■ Fair Value	€49.4m
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	6.7%
■ EPRA Topped-up Net Initial Yield	6.7%
■ WALT	2.5 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



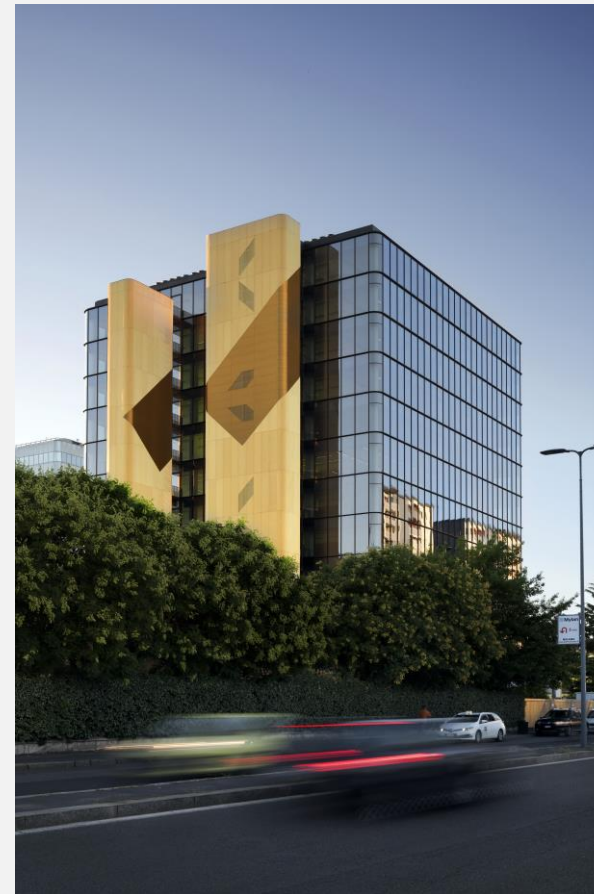


A high quality refurbished property in the consolidated and highly liquid district of Milan Bicocca

KEY DATA

■ Ownership (look through)	77%
■ Construction Year	1980's
■ Last Refurbishment Year	2017
■ Acquisition Year by COIMA RES	2019 (closing in Q3 2019)
■ Asset Type	Office
■ Main Tenant	Phillips (54% of NRA)
■ Surface	17,468 sqm (NRA)
■ Acquisition Price	€60.5m (100% of asset)
■ WALT	7.0 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Platinum
■ Architect	Alessandro Scandurra

PICTURES



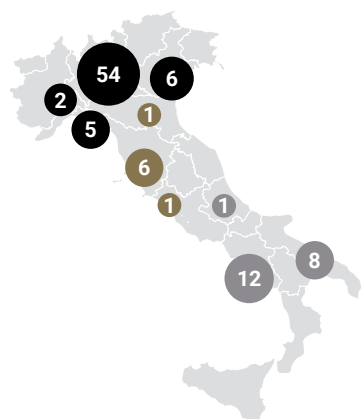
BANK BRANCHES - DISPOSALS SINCE IPO



Sold c. 30% of initial IPO portfolio (€42.0m) at a valuation in line with IPO contribution value

PORTFOLIO AT IPO (MAY-16)

#: 96 branches¹
 Book Value @ IPO: €140.1m
 EPRA Net Initial Yield: 4.4%
 EPRA Topped-up Net Initial Yield: 4.4%
 Occupancy Rate: 77% (on NRA)



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)

#: 27 branches
 Sale Price: €42.0m
 Delta vs Book Value @ IPO: 0.05% premium

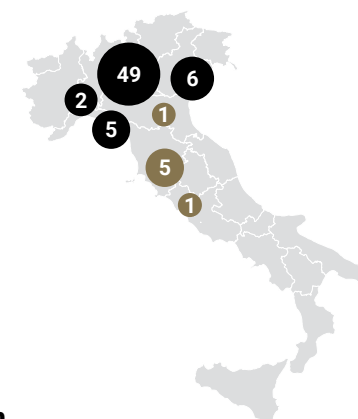


North & Centre
 #: 6 branches
 Sale Price: €4.0m
 Delta vs Book Value @ IPO: 1.3% premium

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

CURRENT PORTFOLIO (JUN-19)

#: 69 branches²
 Book Value @ Jun-19: €94.4m
 EPRA Net Initial Yield: 4.3%
 EPRA Topped-up Net Initial Yield: 5.2%
 EPRA Occupancy Rate: 95%



North
 #: 62 branches (2 vacant)
 Book Value @ Jun-19: €78.3m (83% of total)

Centre
 #: 7 branches (1 vacant)
 Book Value @ Jun-19: €16.1m (17% of total)

Note:

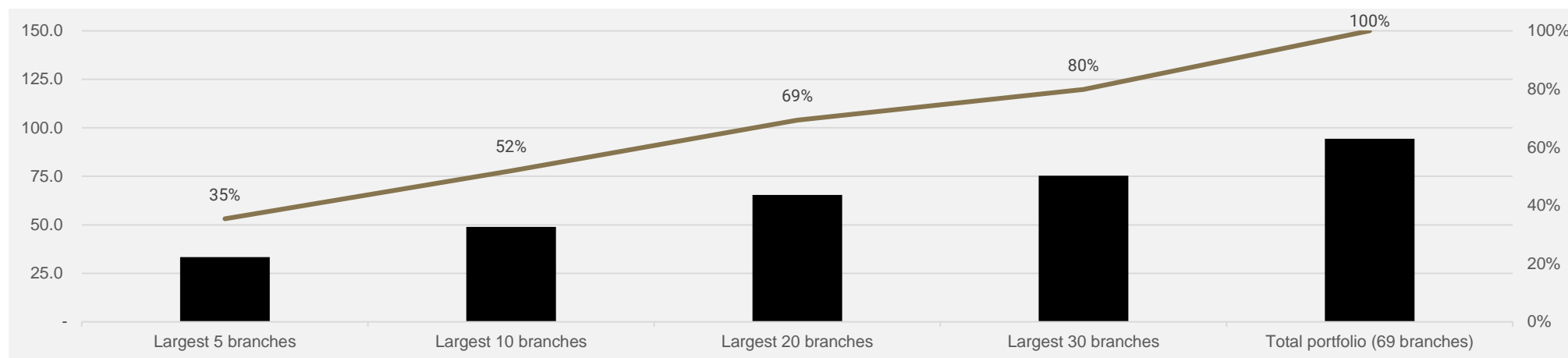
- 1) of which 6 vacant (during the period 2016-2019, one vacant branch was sold and two vacant branches were leased)
- 2) of which 3 vacant (Livorno, Padova, Novedrate), ERV of 3 vacant branches is €0.3m, Book Value of vacant branches is €2.8m as of June 30th, 2019

BANK BRANCHES - BREAKDOWN OF PORTFOLIO

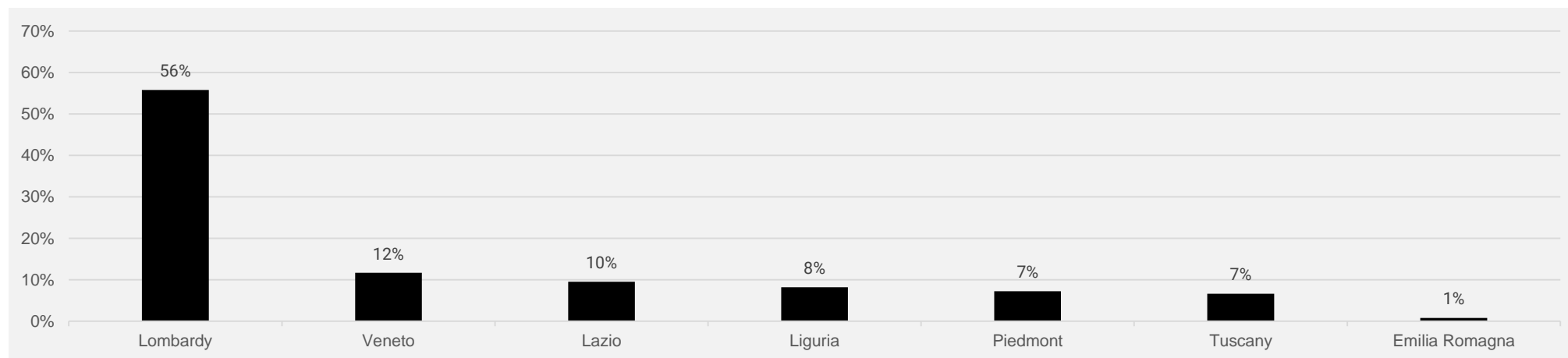


Out of the 69 branches, the largest 10 (30) make 52% (80%) of the overall portfolio value
56% of bank branches value is in Lombardy

BOOK VALUE DISTRIBUTION BY BRANCH¹ (€M)



BOOK VALUE DISTRIBUTION BY REGION (%)



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