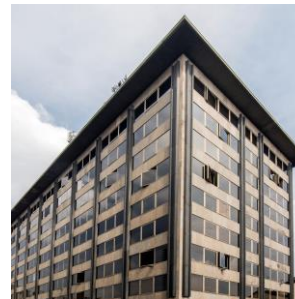


**COIMARES**  
**FIRST NINE MONTHS**  
**2018 RESULTS**

**STRONG LEASING ACTIVITY ACCRETIVE  
TO CASH FLOW AND NAV GROWTH**

November 9<sup>th</sup>, 2018

REAL ESTATE SIIQ



## Key Highlights

*Manfredi Catella, CEO*

Financial Results

*Fulvio Di Gilio, CFO*

Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

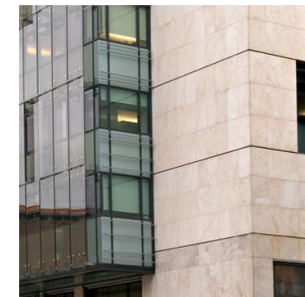
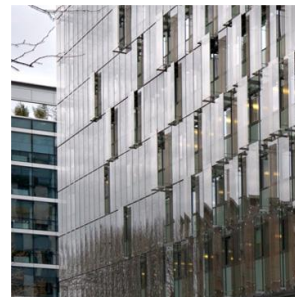
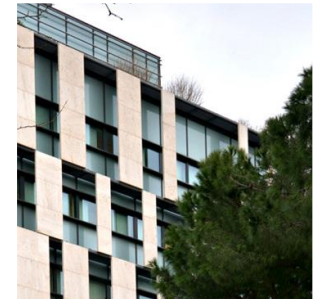
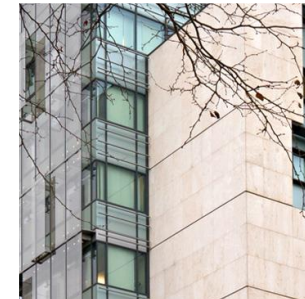
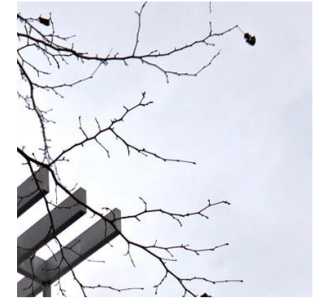
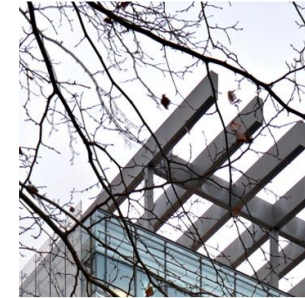
Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

Closing Remarks

*Manfredi Catella, CEO*

Appendix



**COIMARES**

# DISCIPLINED EXECUTION SINCE IPO



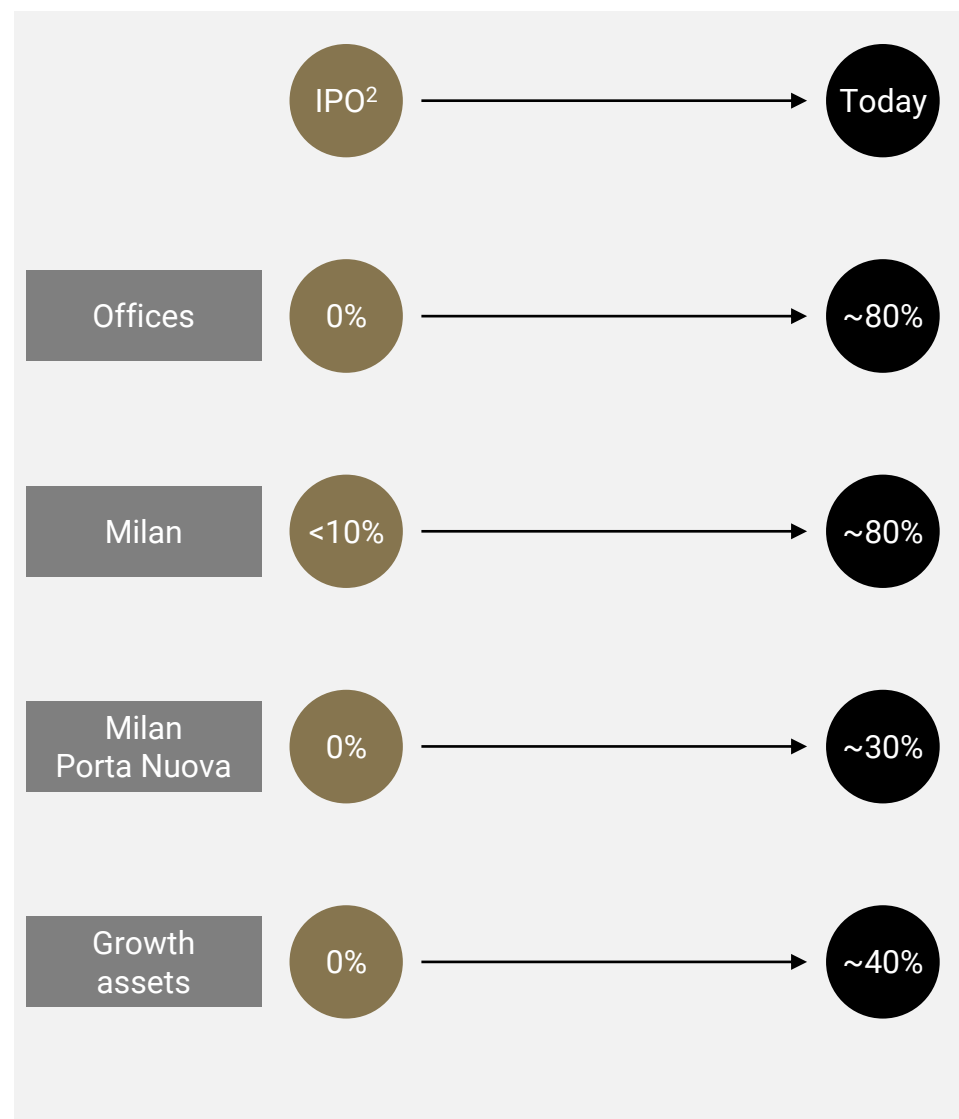
## ■ IPO PLAN VS ACTUAL DELIVERY

- "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<sup>1</sup>



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<sup>1</sup>
  - Angelini @ 14% premium to rent in place<sup>2</sup>
  - RGA @ 28% premium to rent in place<sup>2</sup>
  - 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%<sup>3</sup>
  - 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%<sup>4</sup>
  - 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 30<sup>th</sup>, 2018, pro-forma for the Pavilion acquisition and IBM leasing
- 4) Data as of September 30<sup>th</sup>, 2018, pro-forma for the Pavilion acquisition closing



# BONNET - VALUE CREATION IN RETROFIT



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

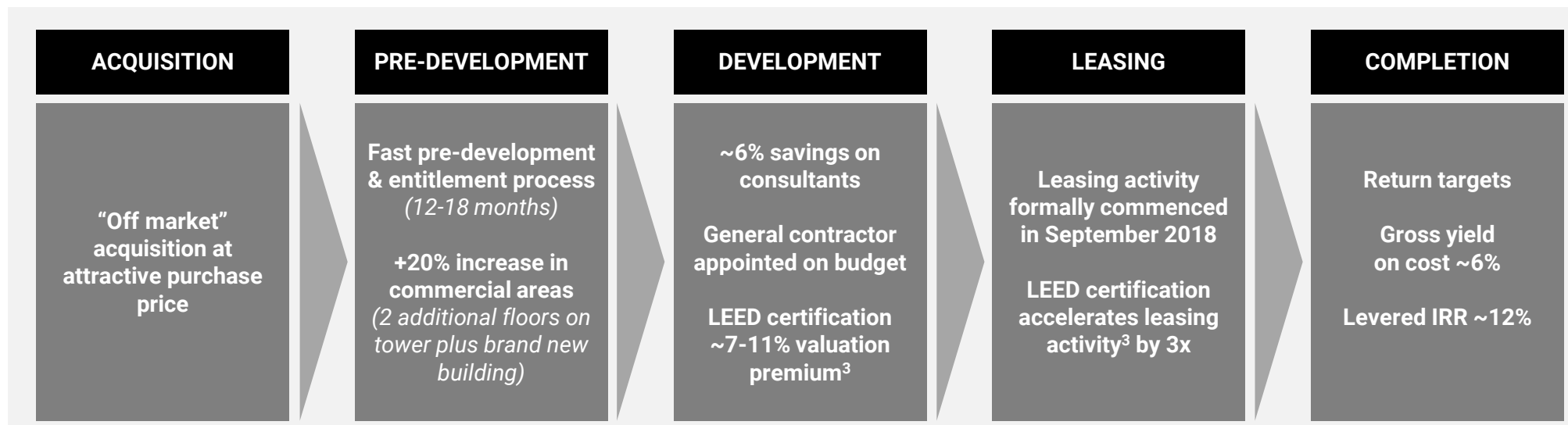
- **Value-add project in the heart of Milan Porta Nuova**
  - Joint venture<sup>1</sup> between COIMA RES and COF II
- **Cutting edge sustainable and innovative technologies**
  - Award winning<sup>2</sup> firm PLP Architecture leading the project
  - Smart Building infrastructure: > 5,000 monitoring 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



Integrated  
Internet of  
Things  
platform



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



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

# 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**

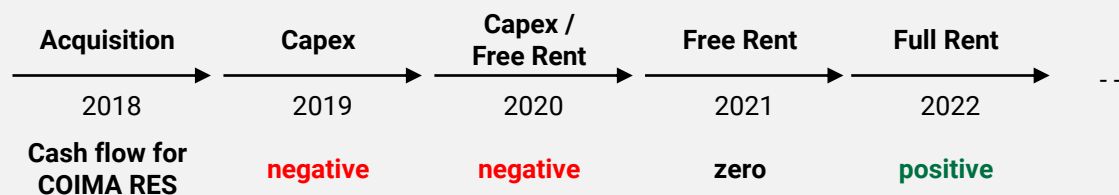
**CASH FLOW FROM YEAR 1**

**EXPECTED NET STABILISED  
YIELD OF 7%+**

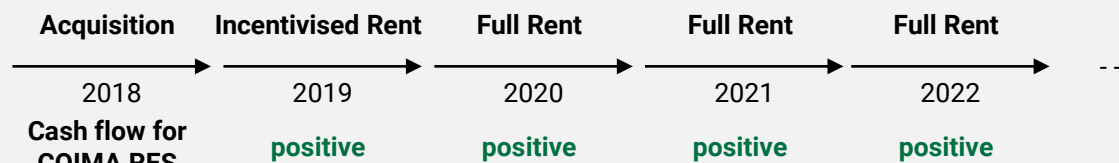


- Signed preliminary purchase agreement with UniCredit in May 2018 for €46.3m (c. 3,200 sqm NRA)
- Signed a 9 + 6 years lease agreement with IBM in August 2018 for 100% of the complex
  - effective from Q1 2019
  - initial gross rent of c. €400/sqm increasing to c. €1,000/sqm after the first 12 months
- 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**



**IBM  
leasing**



## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

## Market Outlook

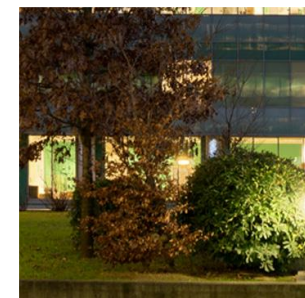
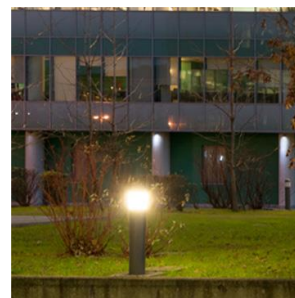
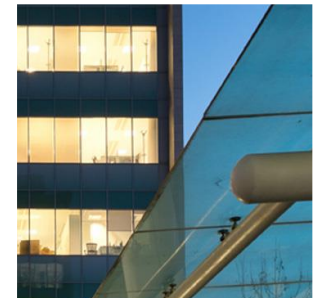
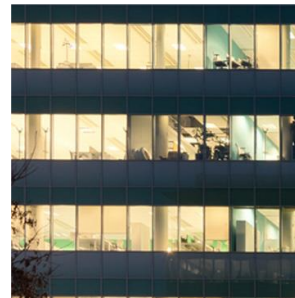
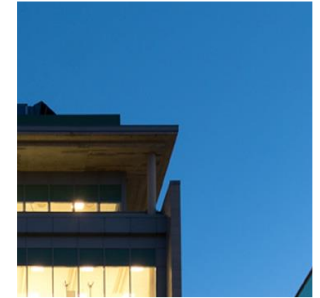
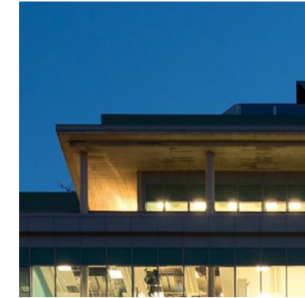
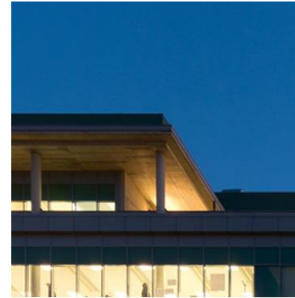
*Gabriele Bonfiglioli, Head of Investments*

## Closing Remarks

*Manfredi Catella, CEO*

## Appendix

**COIMARES**



# FINANCIAL HIGHLIGHTS



BALANCE SHEET	SEP-18	DEC-17	Δ%	Δ
GAV <sup>1</sup>	€680.8m	€610.7m	11.5%	€70.1m
EPRA NAV per share	€11.10	€10.68	3.9%	€0.42
EPRA NNAV per share	€10.99	€10.56	4.1%	€0.43
LTV <sup>1,2</sup>	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 <sup>3</sup>	H1 2018 <sup>4</sup>	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

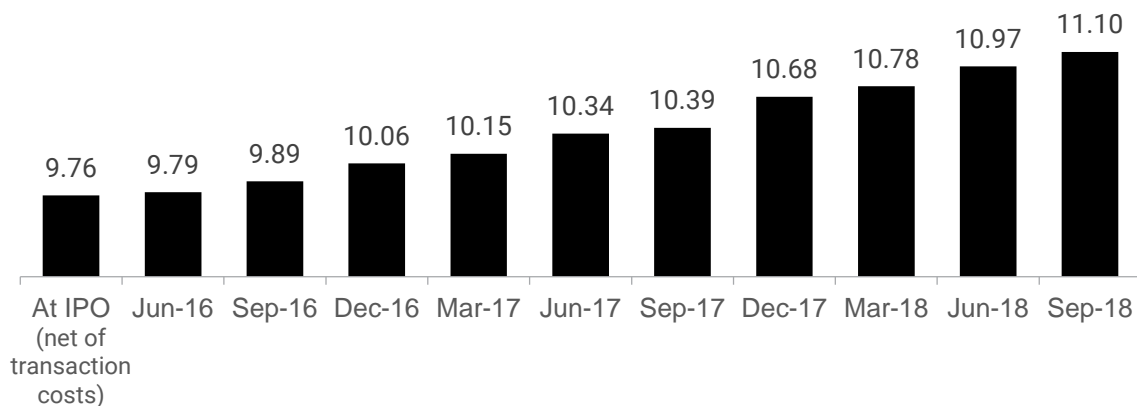


# EPRA NAV EVOLUTION



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

### EPRA NAV PER SHARE EVOLUTION (€)



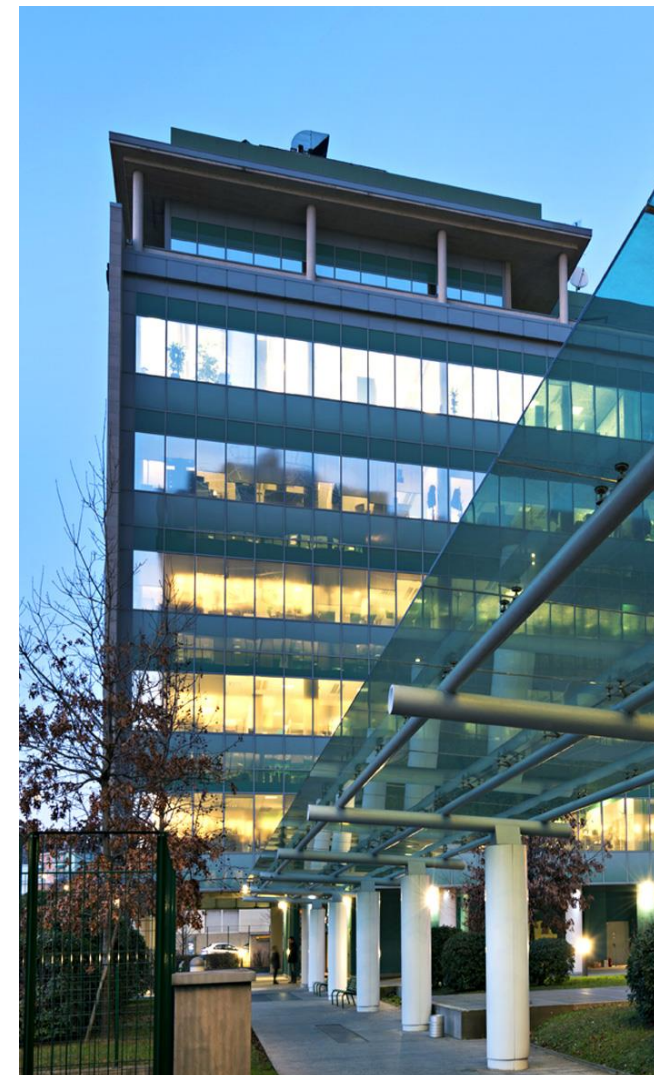
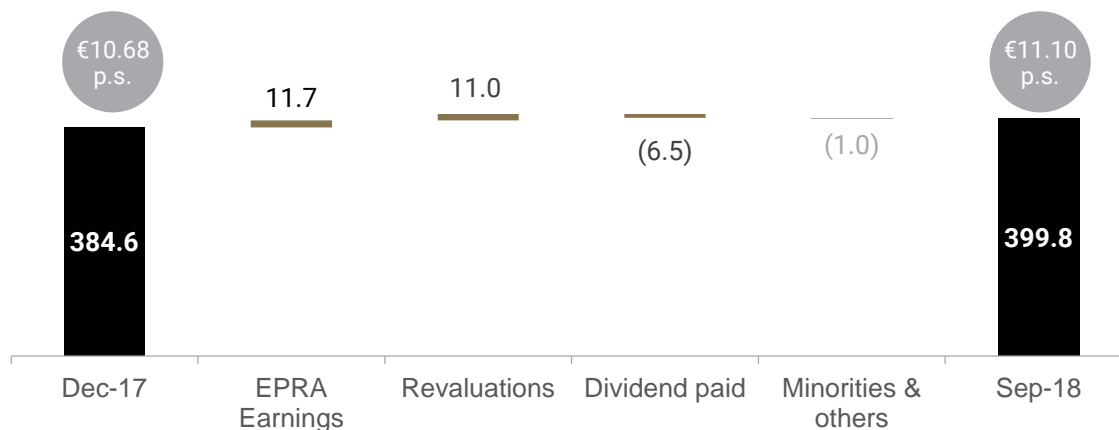
**+3.9%**  
in 9M 2018

**+6.9%**  
in LTM

**+6.2%**  
in 2017

**+13.8%**  
since IPO

### EPRA NAV BRIDGE 9M 2018 (€m)



# LEVERAGE AND DEBT UPDATE



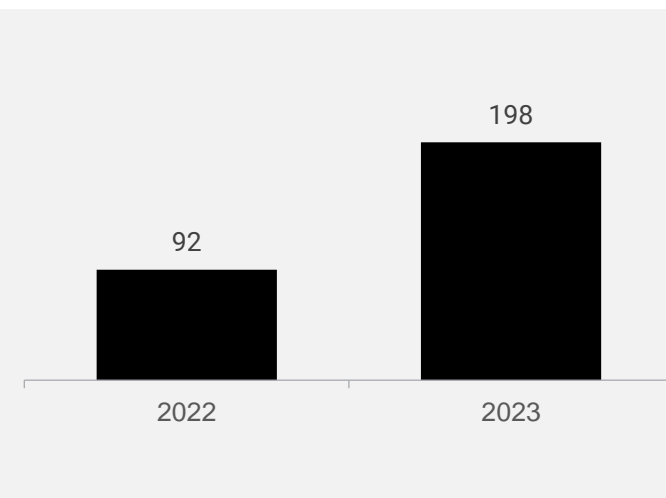
Weighted average debt maturity of 4.4 years, "all in" cost of debt of ~ 2.0%, gross debt c. 79% hedged

## LTV PROGRESSION<sup>1</sup>



## GROSS DEBT MATURITY PROFILE (€m)

- Debt deal signed on July 16<sup>th</sup>, 2018 (pool of banks: Banca IMI, BNP Paribas, ING, UniCredit)
  - New debt for €70m for Monte Rosa and Tocqueville acquisition (only €50m drawn as of Sep-18)
  - Refinancing of €149m of existing debt on Vodafone Village and Deutsche Bank
  - Gross debt increased to €290m (from €240m as of June 30<sup>th</sup>, 2018)
  - Average maturity of 4.4 years (from 3.3 years as of June 30<sup>th</sup>, 2018)
  - Average "all in" cost of debt at ~ 2.0%
- On October 31<sup>st</sup>, 2018, signed with UniCredit a €27.0m<sup>3</sup> financing for the Pavilion acquisition
  - Secured debt, 5 years maturity, 1.80% "all in" cost
  - To be drawn at Pavilion acquisition closing, expected for Q4 2018 / Q1 2019



Notes:

- 1) Bonnet included on a look-through basis
- 2) Pro-forma for the Pavilion acquisition expected to be closed in Q4 2018 / Q1 2019
- 3) Total financing is €31.5m, i.e. €27.0m acquisition financing and €4.5m VAT line

Key Highlights

*Manfredi Catella, CEO*

Financial Results

*Fulvio Di Gilio, CFO*

**Portfolio & Asset Management**

***Matteo Ravà, Head of Asset Management***

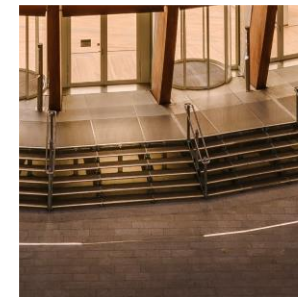
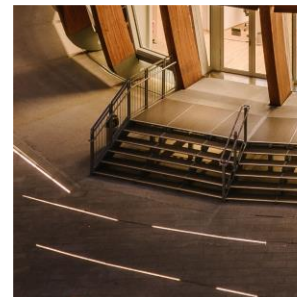
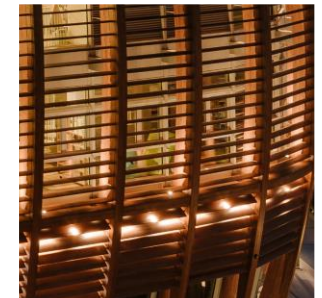
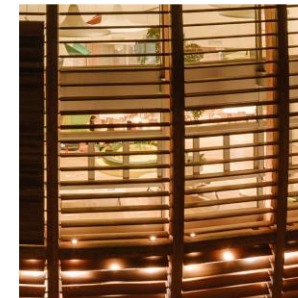
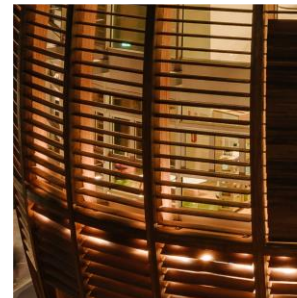
Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

Closing Remarks

*Manfredi Catella, CEO*

Appendix

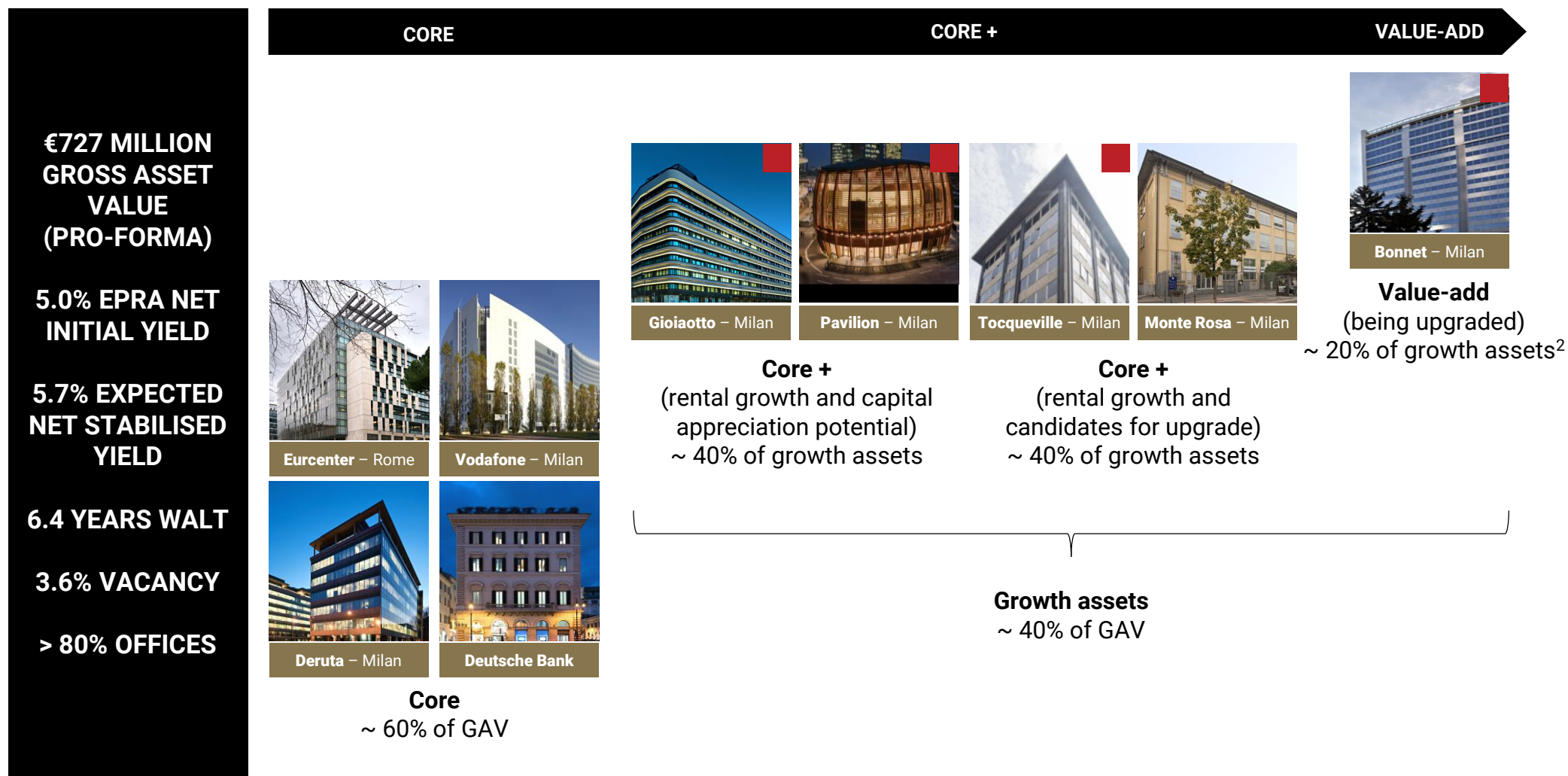


**COIMARES**

# PORTFOLIO - OVERVIEW<sup>1</sup>



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



 Asset in Milan Porta Nuova

Note:

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

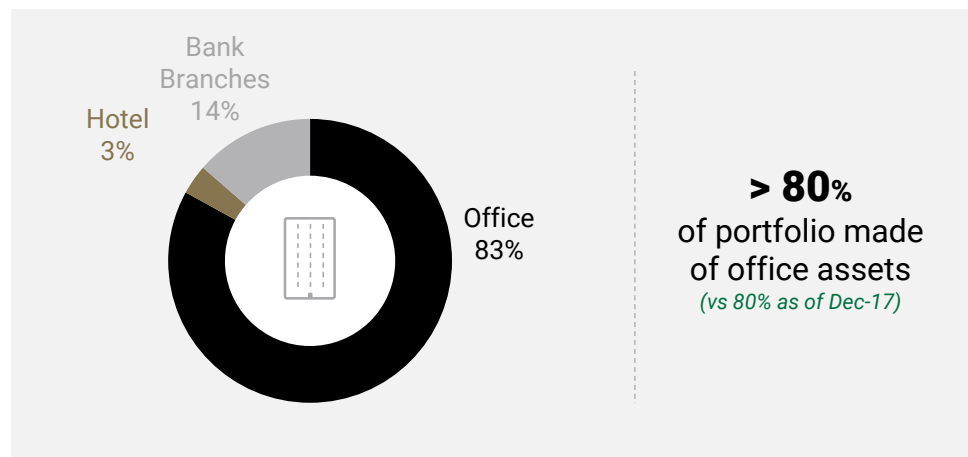


# PORTFOLIO - BREAKDOWN<sup>1</sup>

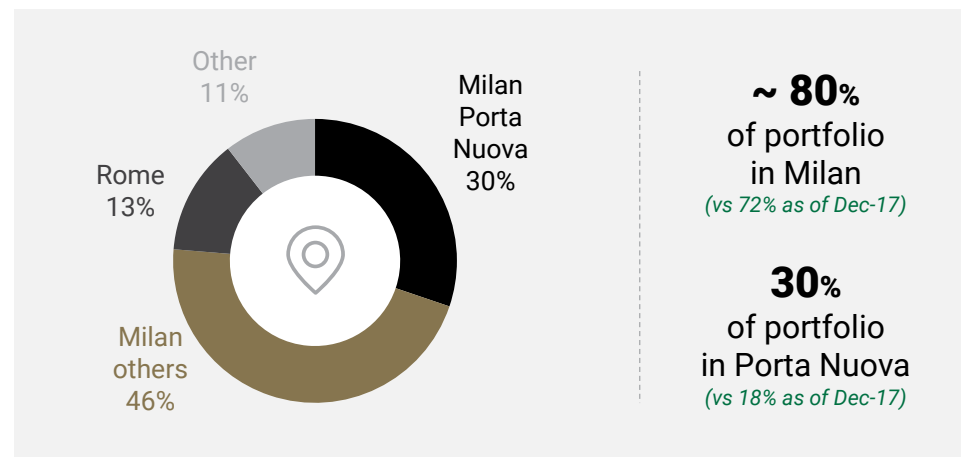


30% of COIMA RES assets are in Milan Porta Nuova, a fast growth business district in Milan

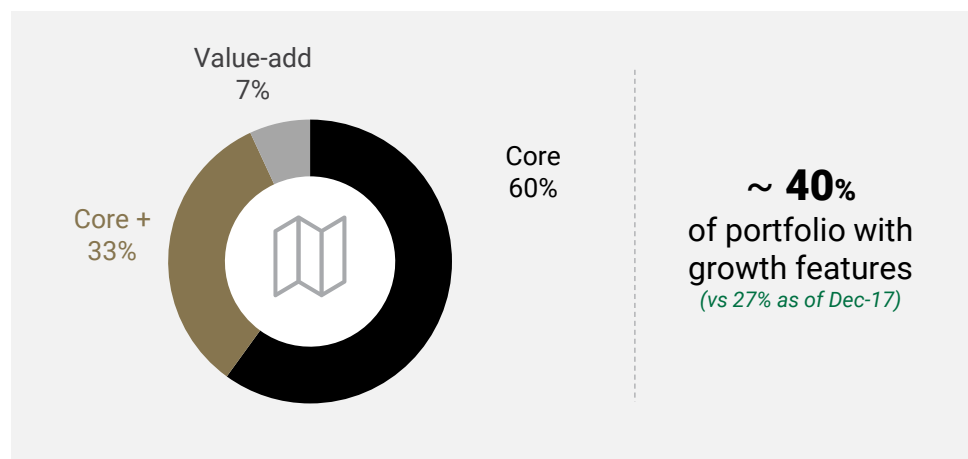
## ■ BREAKDOWN BY USE<sup>2,3</sup>



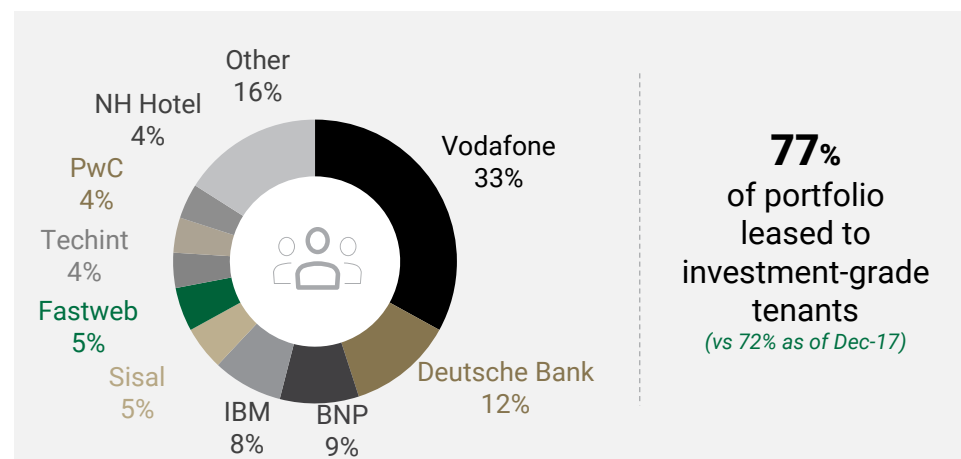
## ■ BREAKDOWN BY GEOGRAPHY



## ■ BREAKDOWN BY STRATEGY<sup>4</sup>



## ■ BREAKDOWN BY TENANT



Note:

- 1) Data as of September 30<sup>th</sup>, 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

# 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)



**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**

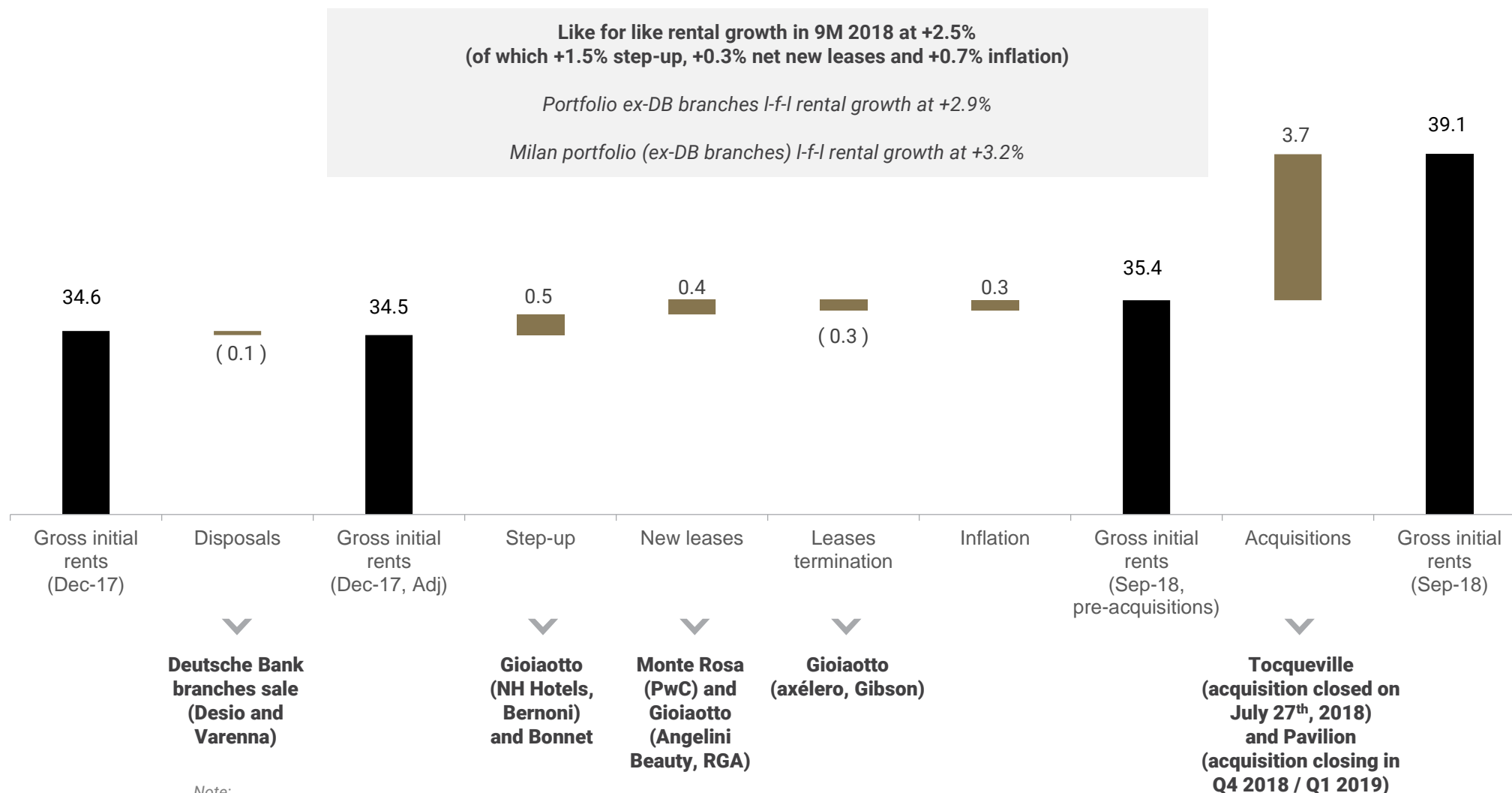
**+30% EXPECTED INCREASE IN NUMBER OF EMPLOYEES (2018-2022)**

# STRONG UNDERLYING RENTAL GROWTH



Like-for-like rental growth<sup>1</sup> in 9M 2018 at +2.5%

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



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 30<sup>th</sup>, 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



## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

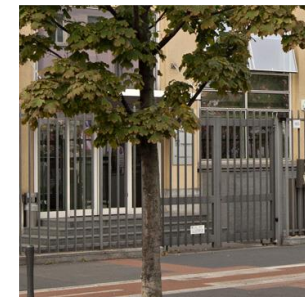
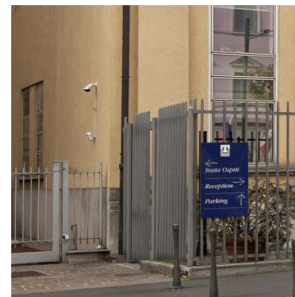
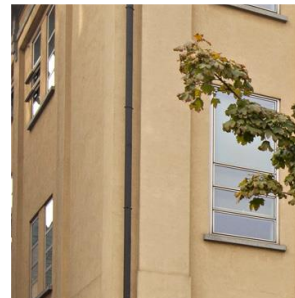
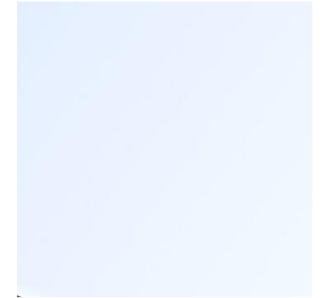
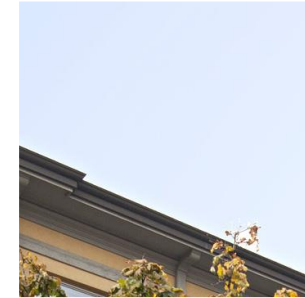
## **Market Outlook**

***Gabriele Bonfiglioli, Head of Investments***

## Closing Remarks

*Manfredi Catella, CEO*

## Appendix



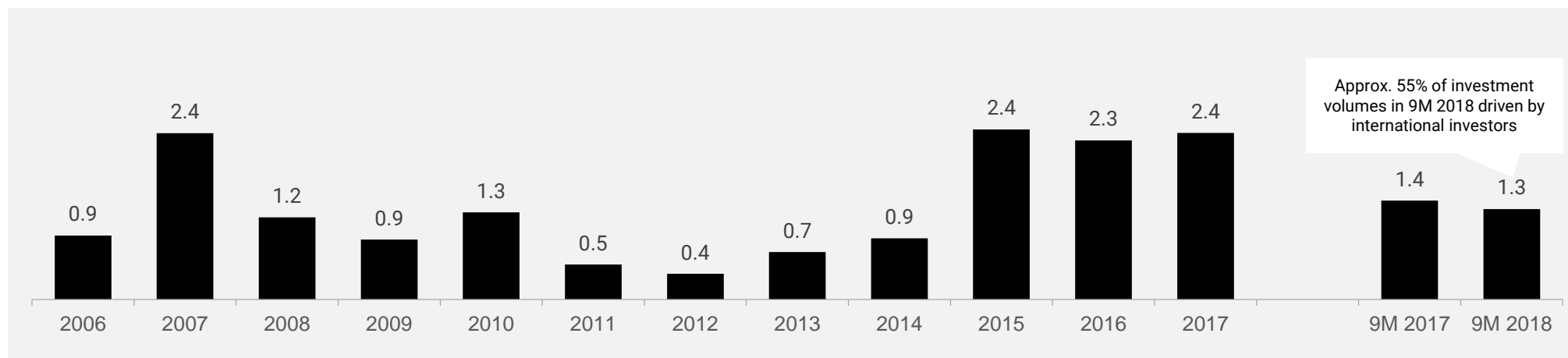
**COIMARES**

# MILAN OFFICES - INVESTMENT ENVIRONMENT

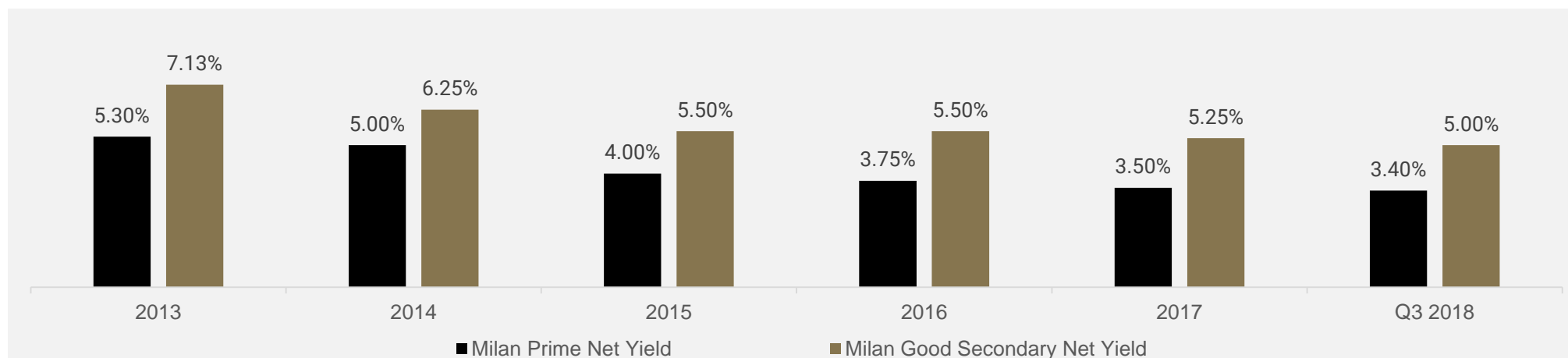


Strong investment environment despite market volatility and scarcity of product

## STRONG INVESTMENT VOLUMES IN 9M 2018 (€m)



## FURTHER YIELD COMPRESSION IN 9M 2018 (%)



# MILAN OFFICES - INVESTMENT TRANSACTIONS<sup>1</sup>



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)

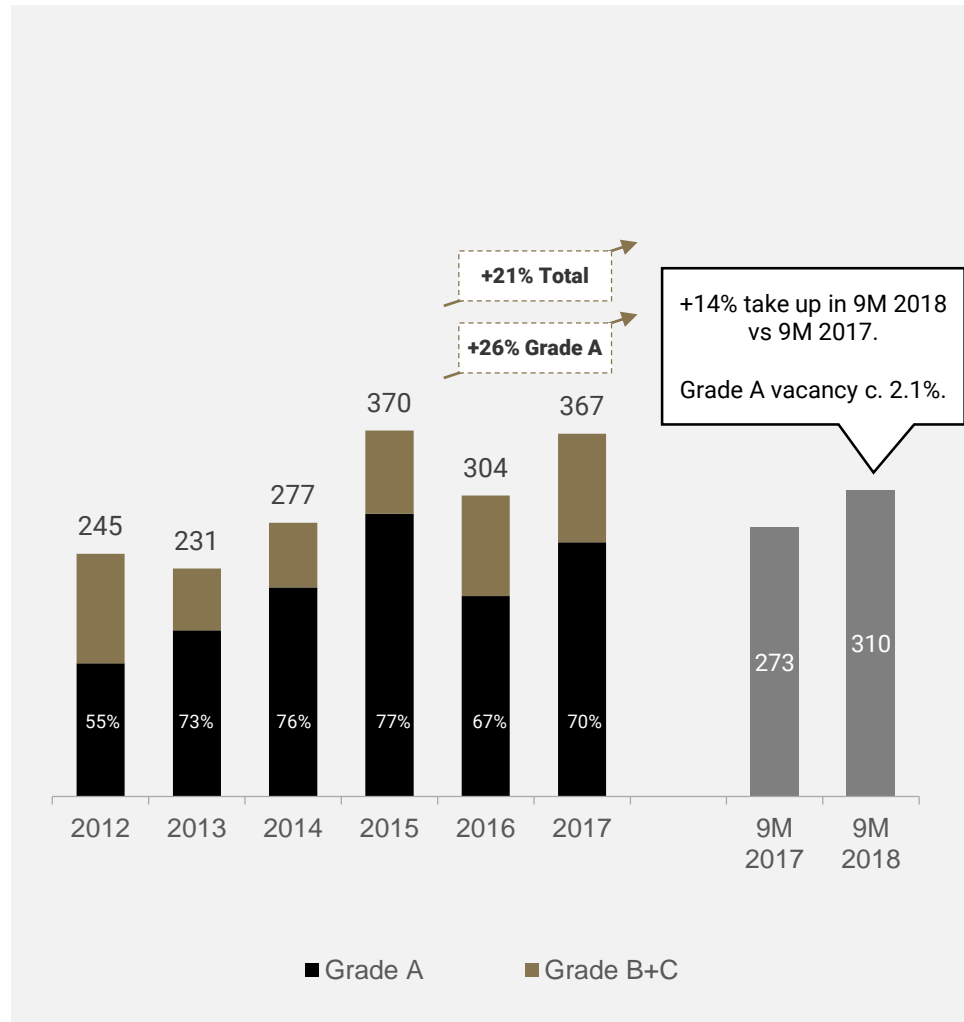
The transactions in this page are not COIMA related transactions

# MILAN OFFICES - DEMAND & SUPPLY DYNAMICS

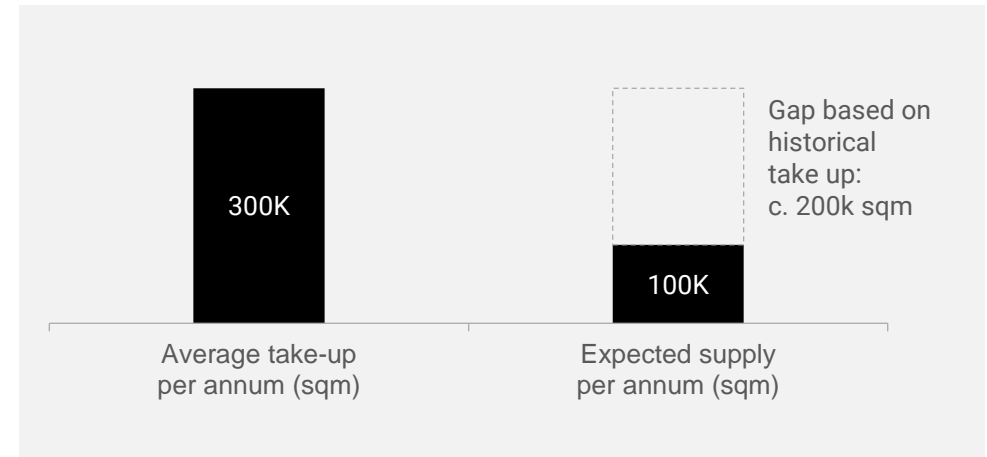


Record take up expected in Milan for 2018, strong supply & demand imbalance to persist in the foreseeable future

## 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<sup>1</sup>
  - Equivalent to c. 150,000 sqm of office space per year

Sources: CBRE, JLL, Oxford Economics

Note:

1) Assuming 12 employees / sqm

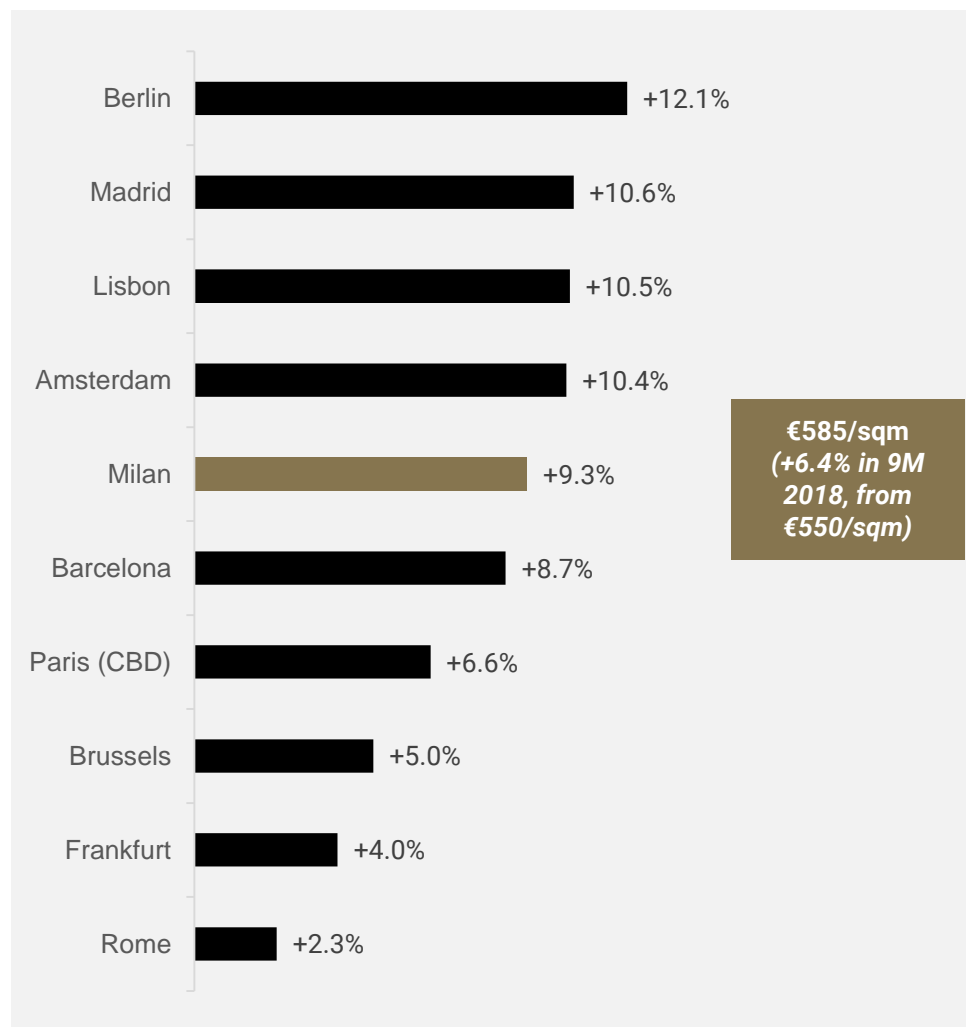


# MILAN OFFICES - RENTAL GROWTH

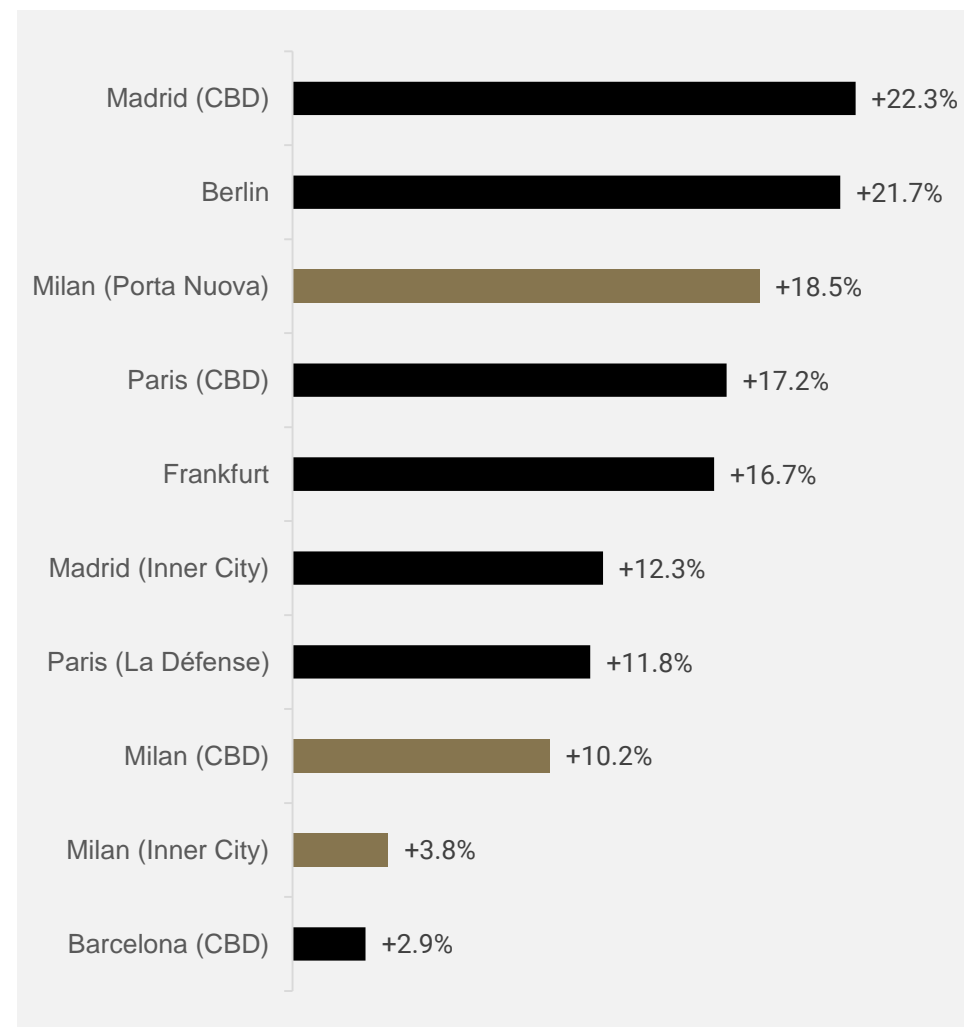


Milan top 5 city in Western Europe for rental growth in the last 12 months with a strong outlook for 2018-2020

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



## OFFICE RENTAL AND OCCUPANCY GROWTH<sup>1</sup> (2018-2020)



Sources: JLL (Q3 2018 data), Green Street Advisors (2018-2020 data)

Note:

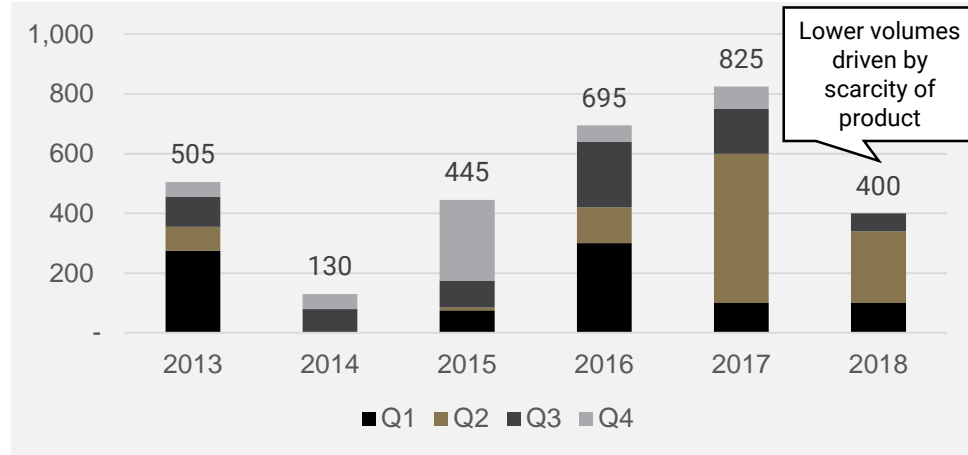
1) Metric is defined as RevPAM

# ROME OFFICES - OVERVIEW

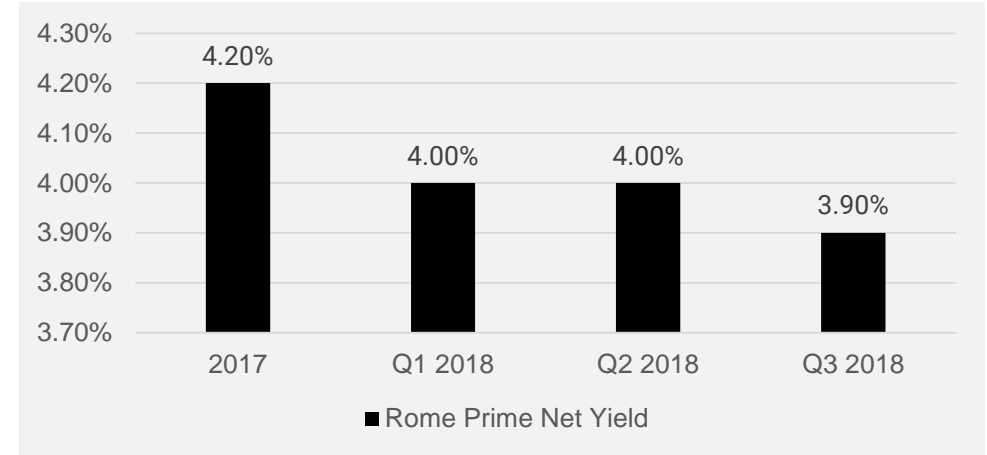


A healthy investment and leasing activity in 9M 2018 in a market characterised by low availability of Grade A products

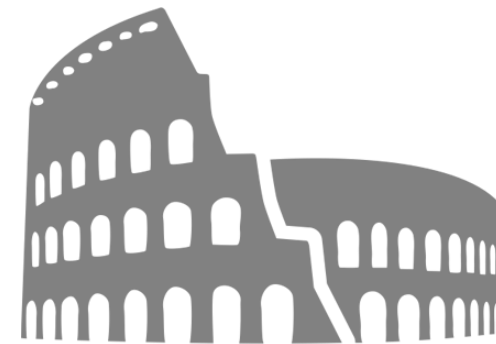
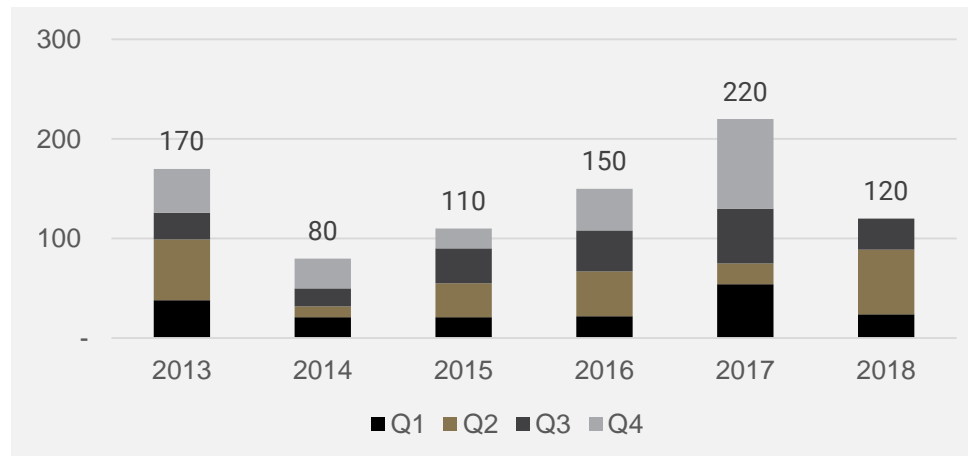
## INVESTMENT MARKET (€m)



## PRIME YIELD TIGHTENING IN Q3 2018



## TAKE UP ('000 SQM)



## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

## Market Outlook

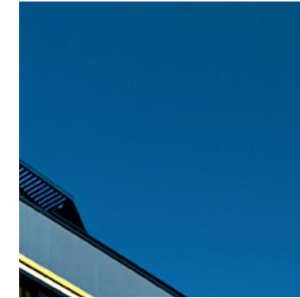
*Gabriele Bonfiglioli, Head of Investments*

## **Closing Remarks**

***Manfredi Catella, CEO***

## Appendix

**COIMARES**



# CLOSING REMARKS



<b>GROWTH</b>	<ul style="list-style-type: none"><li>• Core + and Value-add portion of portfolio (c. 40% of total) to drive short to medium term NAV and cash flow growth</li></ul>
<b>ASSET MANAGEMENT</b>	<ul style="list-style-type: none"><li>• Pavilion: acquisition closing accretive to cash flow and NAV growth</li><li>• Bonnet: delivery on track for 2020, strong focus on leasing with target of 50% pre-letting in 2019</li><li>• Monte Rosa: working on the leasing of remaining c. 750 sqm of office premises currently vacant (c. 5% of NRA) by Q1 2019</li><li>• Eurcenter: project to increase surfaces by 3% underway and focus on reletting of AXA surfaces</li></ul>
<b>ASSET ROTATION</b>	<ul style="list-style-type: none"><li>• Asset rotation aimed at crystallising NAV to best position COIMA RES for further growth</li><li>• Targeting c. 5-10% portfolio rotation</li></ul>
<b>INVESTMENT CRITERIA</b>	<ul style="list-style-type: none"><li>• Focus on next generation assets in terms of technology and sustainability content</li><li>• Manufacturing best in class offices and securing high quality long term cash flow</li><li>• Leverage upon COIMA platform expertise (Sustainable Innovation Committee)</li></ul>
<b>WIDENING INVESTABLE UNIVERSE</b>	<ul style="list-style-type: none"><li>• COIMA RES benefitting from the option to co-invest in JV with COF II (largest discretionary development fund in Italy)</li><li>• Access mid-large scale next generation projects with limited equity exposure</li><li>• Bonnet case study: COIMA RES overall equity investment of c. €25m (36% stake) gives exposure to €164m overall project</li></ul>

## Key Highlights

*Manfredi Catella, CEO*

## Financial Results

*Fulvio Di Gilio, CFO*

## Portfolio & Asset Management

*Matteo Ravà, Head of Asset Management*

## Market Outlook

*Gabriele Bonfiglioli, Head of Investments*

## Closing Remarks

*Manfredi Catella, CEO*

## Appendix

**COIMARES**

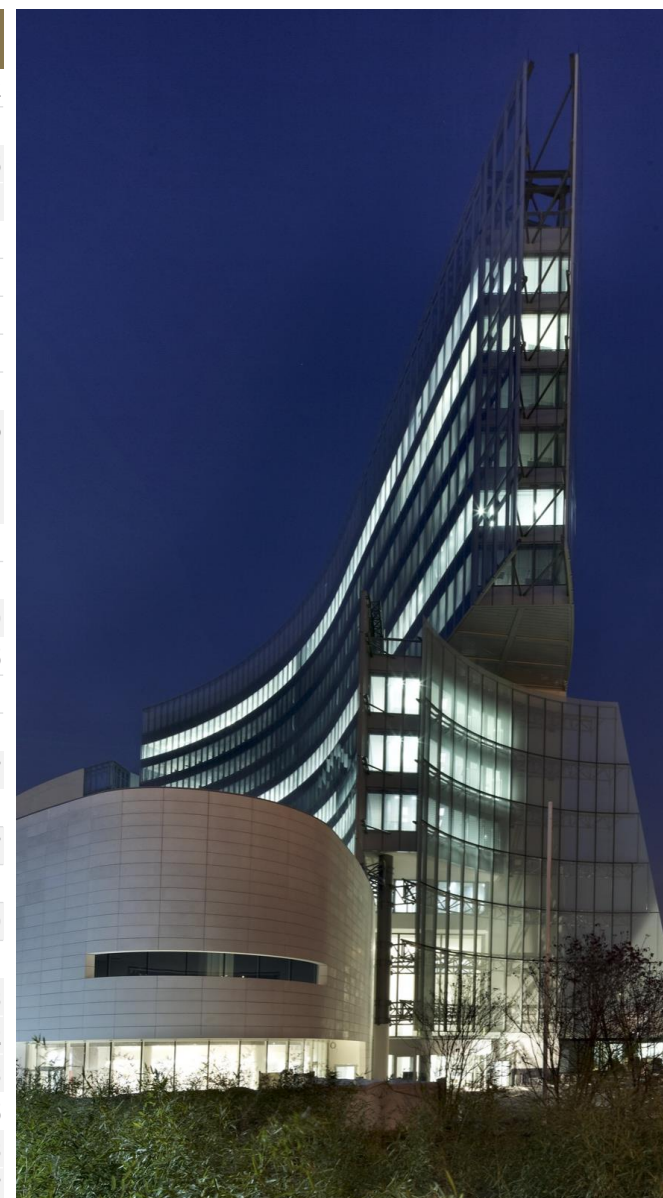




# INCOME STATEMENT (9M 2018 VS 9M 2017)



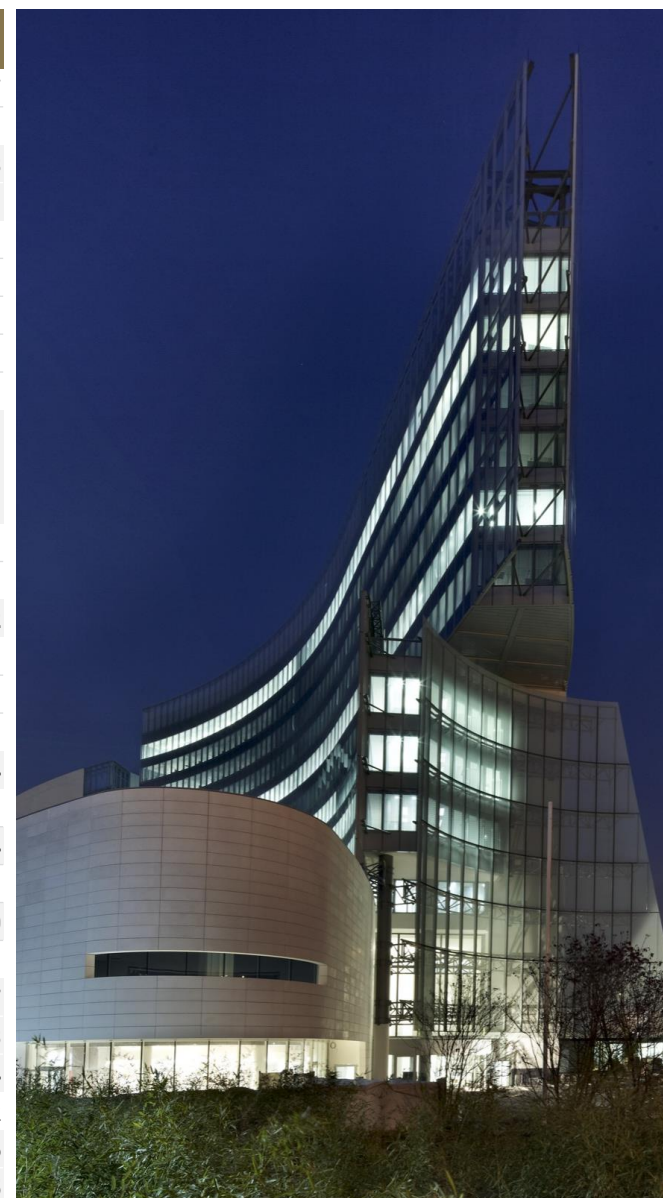
€M	9M 2018	9M 2017	Δ Y-Y (%)	Δ Y-Y	FY 2017
Rents	26.7	25.1	6.3%	1.6	34.2
Net real estate operating expenses	(2.9)	(2.7)	5.7%	(0.2)	(3.7)
<b>NOI</b>	<b>23.8</b>	<b>22.4</b>	<b>6.4%</b>	<b>1.4</b>	<b>30.5</b>
<b>NOI margin (%)</b>	<b>89.2%</b>	<b>89.1%</b>	<b>n.m.</b>	<b>10 bps</b>	<b>89.1%</b>
Other revenues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



# 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)
<b>NOI</b>	<b>8.0</b>	<b>7.6</b>	<b>5.9%</b>	<b>0.4</b>	<b>23.8</b>
<b>NOI margin (%)</b>	<b>89.3%</b>	<b>89.5%</b>	<b>n.m.</b>	<b>(20) bps</b>	<b>89.2%</b>
Other revenues	(0.0)	0.0	n.m.	(0.0)	(0.0)
G&A	(2.2)	(1.9)	14.7%	(0.3)	(6.3)
<b>G&amp;A / Rents (%)</b>	<b>24.3%</b>	<b>22.6%</b>	<b>n.m.</b>	<b>170 bps</b>	<b>23.6%</b>
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)
<b>EBITDA</b>	<b>4.3</b>	<b>5.4</b>	<b>(20.9%)</b>	<b>(1.1)</b>	<b>15.1</b>
<b>EBITDA margin (%)</b>	<b>47.7%</b>	<b>64.4%</b>	<b>n.m.</b>	<b>n.m.</b>	<b>56.7%</b>
<b>EBITDA margin excl. promote fee (%)</b>	<b>62.6%</b>	<b>64.4%</b>	<b>n.m.</b>	<b>(180) bps</b>	<b>61.7%</b>
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
<b>EBIT</b>	<b>5.2</b>	<b>4.0</b>	<b>30.6%</b>	<b>1.2</b>	<b>25.2</b>
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)
<b>Profit before taxation</b>	<b>4.4</b>	<b>2.1</b>	<b>n.m.</b>	<b>2.3</b>	<b>22.4</b>
Income tax	(0.0)	(0.0)	n.m.	0.0	(0.0)
<b>Profit for the period after taxation</b>	<b>4.4</b>	<b>2.0</b>	<b>n.m.</b>	<b>2.3</b>	<b>22.4</b>
Minorities	(0.2)	(0.1)	3.9%	(0.0)	(1.4)
<b>Profit attributable to COIMA RES</b>	<b>4.2</b>	<b>1.9</b>	<b>n.m.</b>	<b>2.3</b>	<b>21.0</b>
EPRA adjustments	(0.5)	1.5	n.m.	(2.0)	(9.3)
<b>EPRA Earnings</b>	<b>3.8</b>	<b>3.4</b>	<b>10.3%</b>	<b>0.4</b>	<b>11.7</b>
<b>EPRA Earnings per share (€)</b>	<b>0.11</b>	<b>0.10</b>	<b>10.3%</b>	<b>0.01</b>	<b>0.33</b>
<b>FFO</b>	<b>3.5</b>	<b>3.6</b>	<b>(3.1%)</b>	<b>(0.1)</b>	<b>11.4</b>
FFO adjustments	0.2	0.6	n.m.	(0.4)	1.2
<b>Recurring FFO</b>	<b>3.7</b>	<b>4.2</b>	<b>(11.9%)</b>	<b>(0.5)</b>	<b>12.6</b>
<b>Recurring FFO per share (€)</b>	<b>0.10</b>	<b>0.12</b>	<b>(11.9%)</b>	<b>(0.02)</b>	<b>0.35</b>



# BALANCE SHEET



€M	SEP-18	DEC-17	Δ	SEP-18 <sup>1</sup>
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
<b>Total LT assets</b>	<b>666.7</b>	<b>596.6</b>	<b>70.0</b>	<b>686.2</b>
Trade receivables	10.1	8.2	1.9	10.3
Cash	33.8	27.0	6.8	33.9
<b>Total current assets</b>	<b>43.9</b>	<b>35.2</b>	<b>8.7</b>	<b>44.2</b>
Assets held for sale	-	38.0	(38.0)	-
<b>Total assets</b>	<b>710.6</b>	<b>669.9</b>	<b>40.7</b>	<b>730.4</b>
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)	-
<b>Total liabilities</b>	<b>299.4</b>	<b>274.6</b>	<b>24.8</b>	<b>319.2</b>
Minorities	13.1	11.9	1.1	13.1
<b>NAV</b>	<b>398.2</b>	<b>383.4</b>	<b>14.8</b>	<b>398.2</b>
<b>LTV</b>	<b>39.6%</b>	<b>37.1%</b>	<b>2.5 p.p.</b>	<b>40.2%</b>

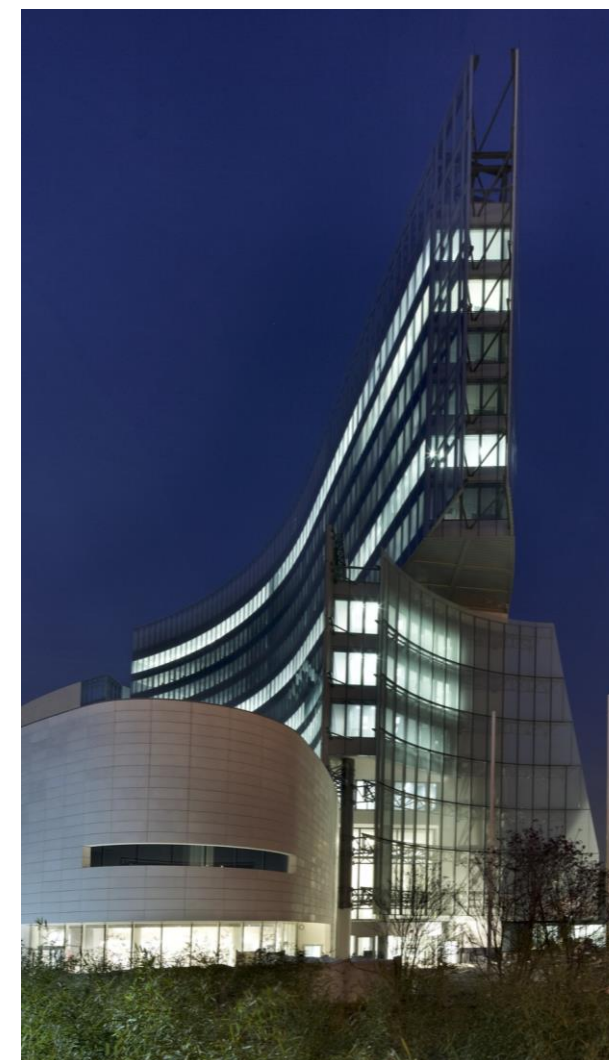




# CASH FLOW



€M	9M 2018	9M 2017	Δ	FY 2017
<b>Profit (loss) for the period</b>	<b>22.4</b>	<b>16.8</b>	<b>5.6</b>	<b>30.7</b>
Non cash items adjustments	(10.6)	(5.1)	(5.5)	(14.4)
Changes in working capital	0.9	(1.6)	2.5	3.6
<b>Net cash flows generated (absorbed) from operating activities</b>	<b>12.8</b>	<b>10.1</b>	<b>2.7</b>	<b>19.9</b>
<b>Investment activities</b>				
(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)
<b>Net cash flows generated (absorbed) from investment activities</b>	<b>(25.5)</b>	<b>(48.3)</b>	<b>22.8</b>	<b>(69.6)</b>
<b>Financing activities</b>				
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)
<b>Net cash flows generated (absorbed) from financing activities</b>	<b>19.5</b>	<b>6.1</b>	<b>13.4</b>	<b>(36.3)</b>
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
<b>Cash equivalents and short-term deposits (end of the period)</b>	<b>33.8</b>	<b>81.0</b>	<b>(47.2)</b>	<b>27.0</b>



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



	DEUTSCHE BANK	VODAFONE VILLAGE	GIOIAOTTO <sup>1</sup>	EURCENTER <sup>1</sup>	BONNET	DERUTA	MONTE ROSA	TOCQUEVILLE	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%	-
<b>Gross Asset Value ("GAV")</b>	<b>€98.9m</b>	<b>€209.1m</b>	<b>€77.0m</b>	<b>€87.0m</b>	<b>€38.0m<sup>2</sup></b>	<b>€51.9m</b>	<b>€60.4m</b>	<b>€58.5m</b>	<b>€46.3m</b>	<b>€727.1m</b>
WALT (years)	8.1	8.3	5.8	3.7	1.9	3.3	4.3	1.8 <sup>6</sup>	9.0 <sup>8</sup>	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 <sup>2</sup>	€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 <sup>5</sup>	5.0% <sup>3</sup>	6.2%	4.9%	5.1% <sup>7</sup>	5.7% <sup>4</sup>	6.3%	5.6%	4.9% <sup>4</sup>	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

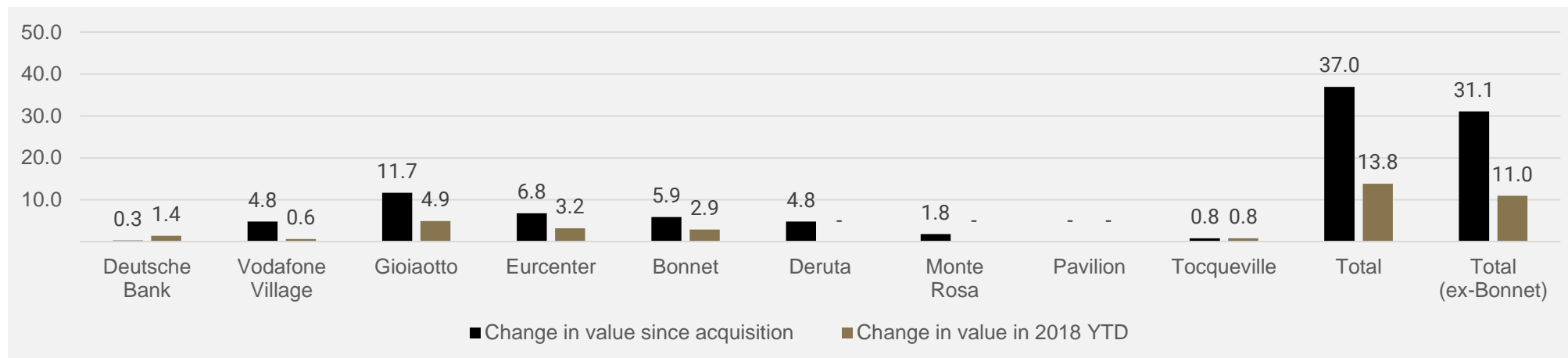


# PORTFOLIO VALUE CREATION

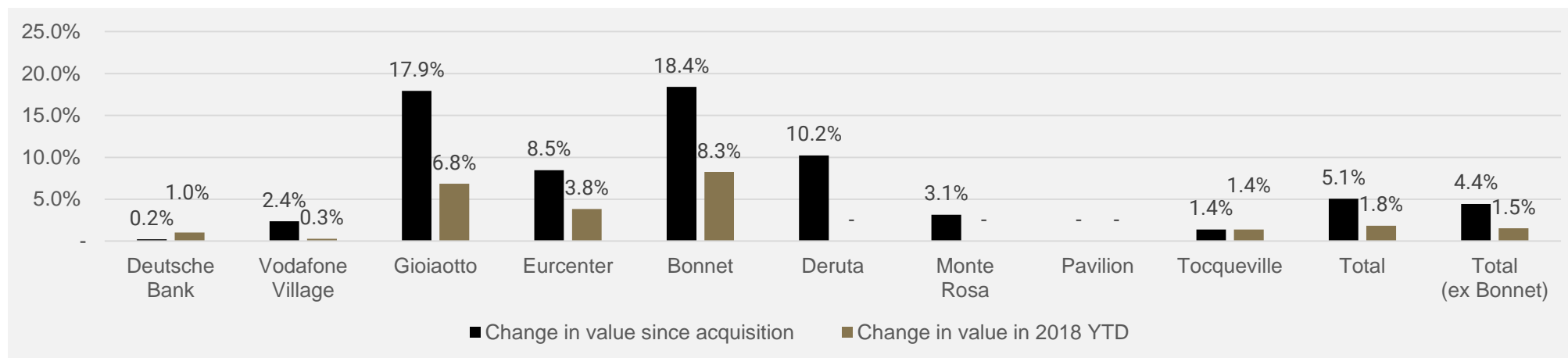


Value creation of €14m in 9M 2018 (c. +1.8% growth), and €37m since IPO (c. +5.1% growth)

## CHANGE IN VALUE<sup>1</sup> (€m)



## CHANGE IN VALUE<sup>1</sup> (%)



# DEUTSCHE BANK BRANCH DISPOSAL SINCE IPO



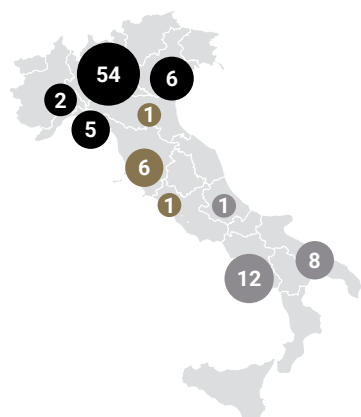
Sold c. 30% of initial IPO portfolio (€41.5m) at a valuation in line with IPO contribution value

Discussions on further disposal ongoing

## PORTFOLIO AT IPO (MAY-16)

#: 96 branches<sup>1</sup>

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<sup>2</sup>

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

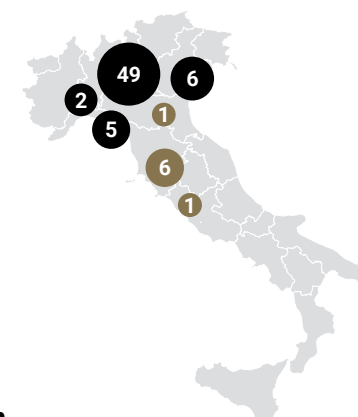
Sale Price: €38.0m

Delta vs Book Value @ IPO: 0.1% discount

## CURRENT PORTFOLIO

#: 70 branches<sup>3</sup>

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 30<sup>th</sup>, 2018

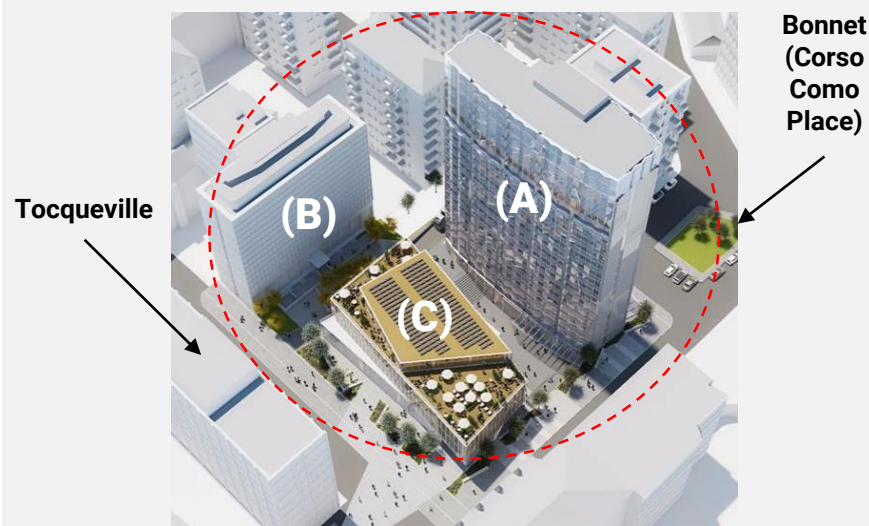
# BONNET - A “NEXT GENERATION” PROJECT



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

- **Value-add project in the heart of Milan Porta Nuova**
  - Joint venture<sup>1</sup> between COIMA RES and COIMA Opportunity Fund II
- **Total project cost of €164m<sup>1</sup>**
  - 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
- **Cutting edge sustainable and innovative technologies**
  - PLP Architecture leading the project
  - Implementation of Smart Building infrastructure
  - Approx. 65% of energy use from renewable sources
  - Targeting LEED Gold, WELL Gold, NZEB and Cradle to Cradle
- **Place-making**
  - Creation of a new public space
  - Seamless integration of streets connecting to Corso Como & Porta Nuova

- **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

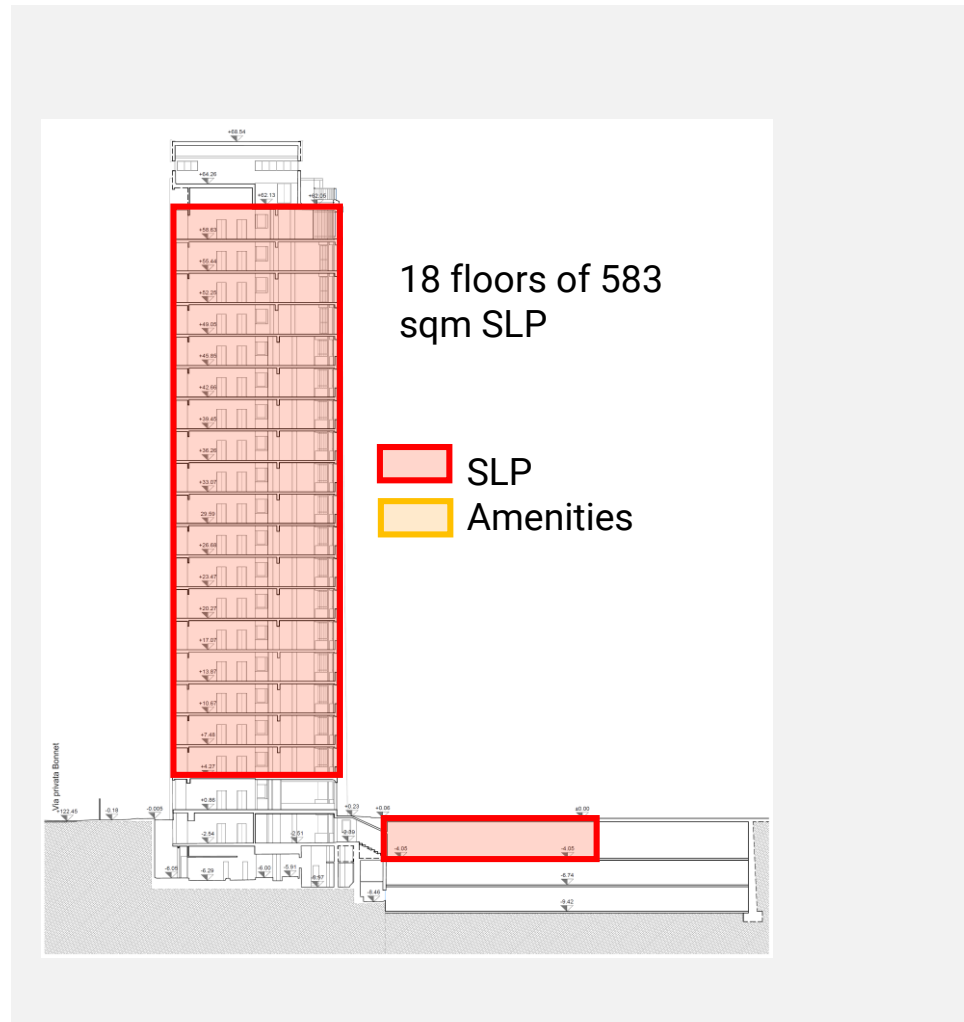


# BONNET - CREATING ADDITIONAL SURFACES

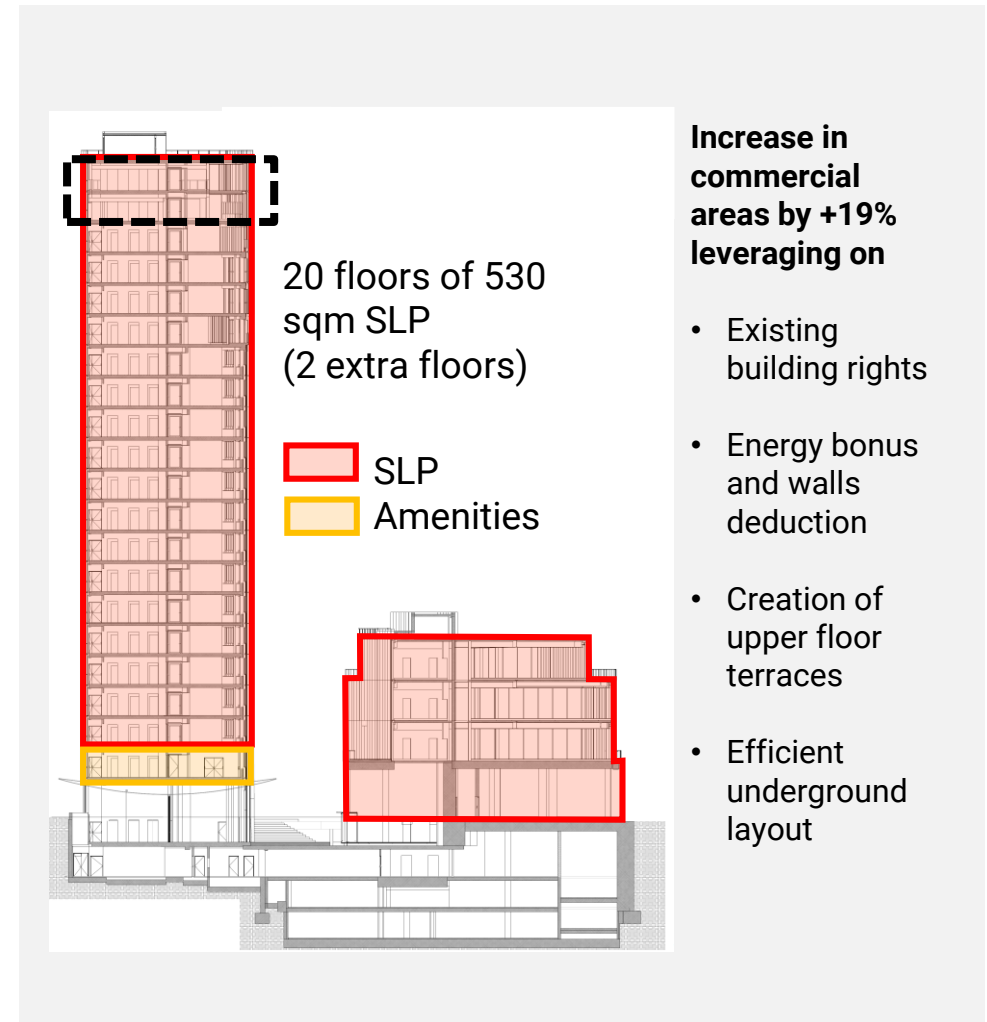


COIMA technical expertise and experience enabled the creation of 19% additional commercial surfaces

## ■ COMMERCIAL AREA AT UNDERWRITING



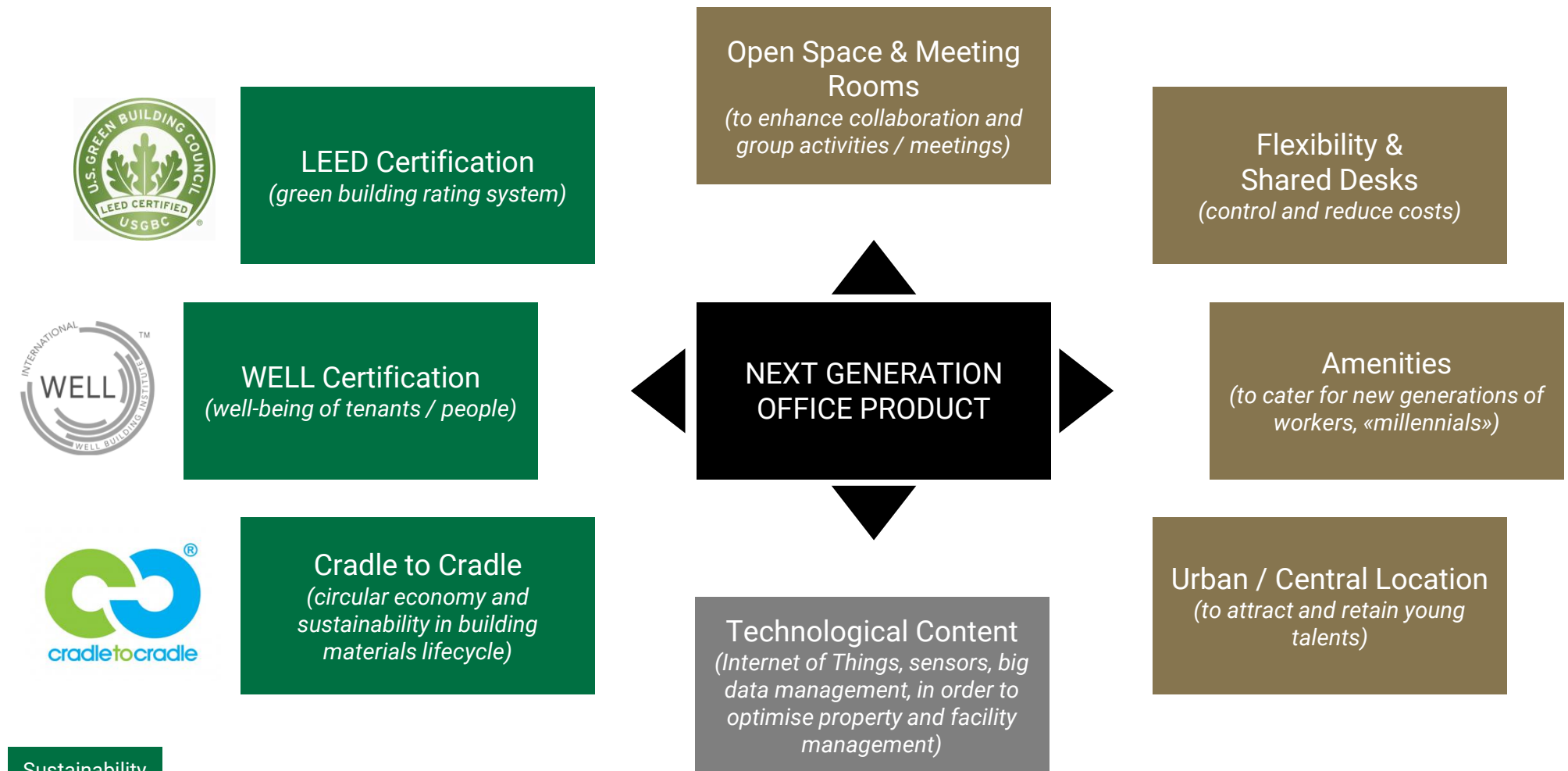
## ■ CURRENT COMMERCIAL AREA



# BONNET - THE "NEXT GENERATION" OFFICE PRODUCT



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



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



# OFFICE SUSTAINABILITY PREMIUM



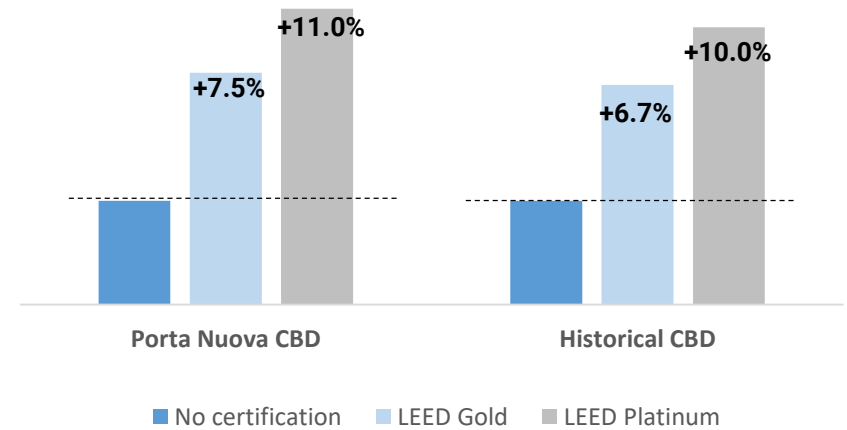
Recent projects delivering quality products have been almost fully pre-let before completion  
 The COIMA platform is currently developing c. 25% of the entire new office stock under construction in Milan



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**

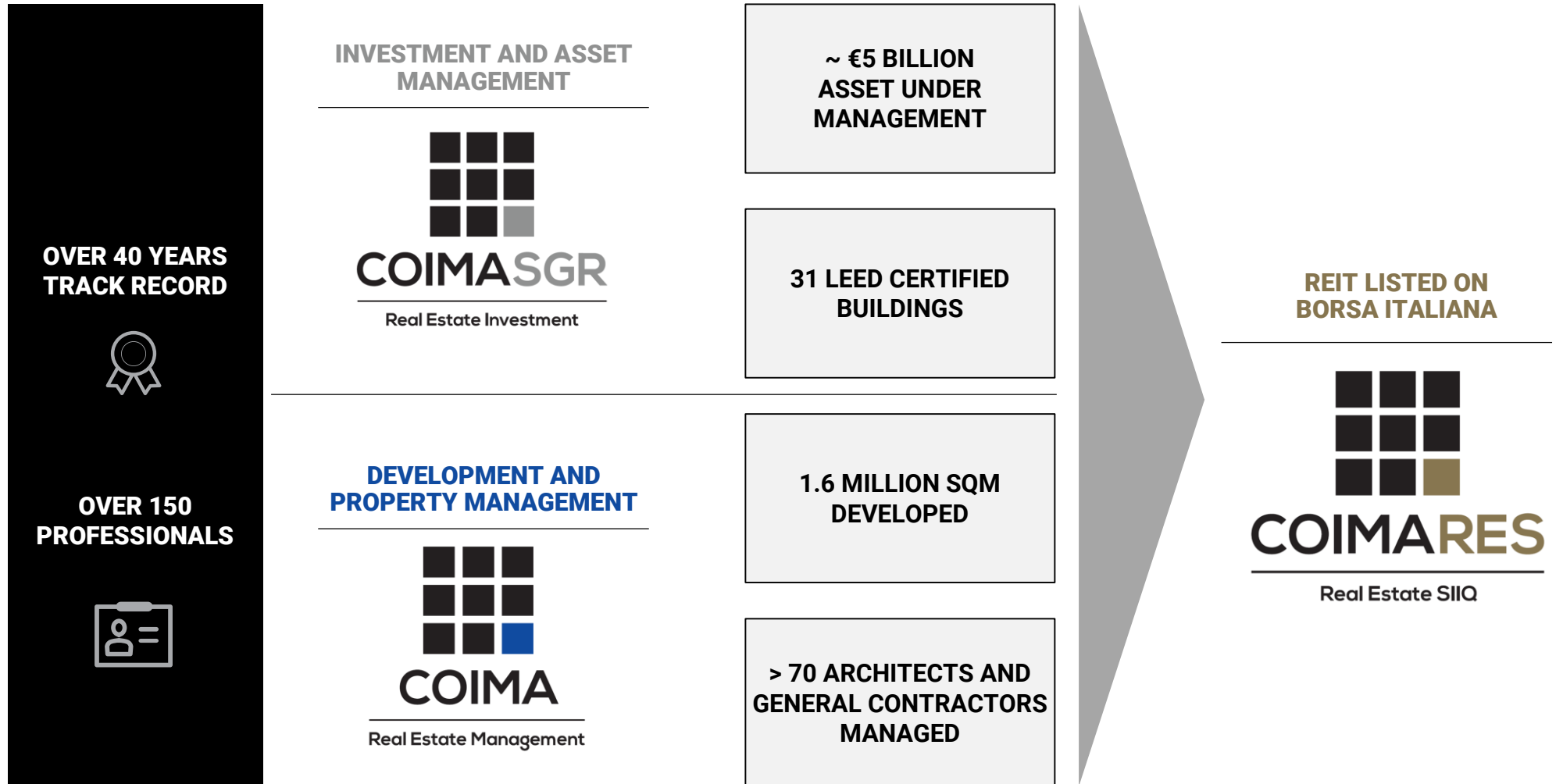
91% pre-let



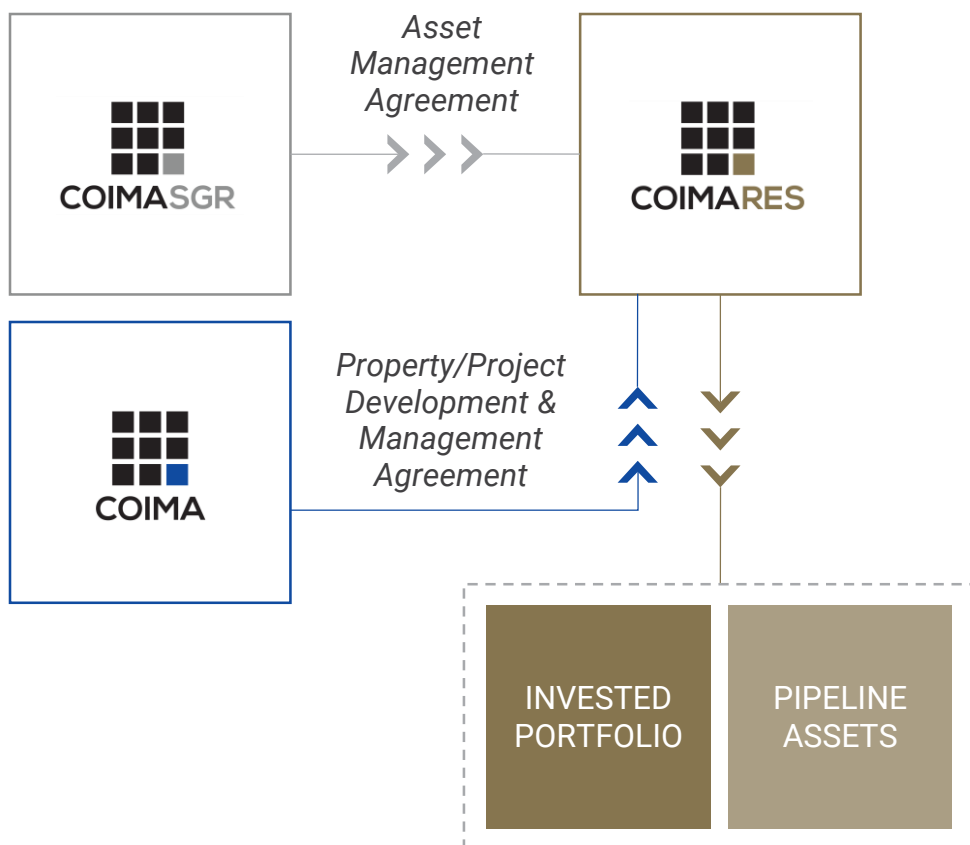
**Palazzo  
Aliverti**

Fully pre-let

# COIMA - A VERTICALLY INTEGRATED PLATFORM



# COIMA RES - STRUCTURE OVERVIEW



## COIMA SGR COMPENSATION

BASE FEE	PROMOTE
----------	---------

- 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)
- COIMA SGR's compensation is based on Total Return:
  - 10% above 8% Total Return<sup>1</sup>
  - 20% over 10% Total Return<sup>1</sup>
  - 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

# COIMA RES - BEST IN CLASS GOVERNANCE



**Chairman**  
(non executive)

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

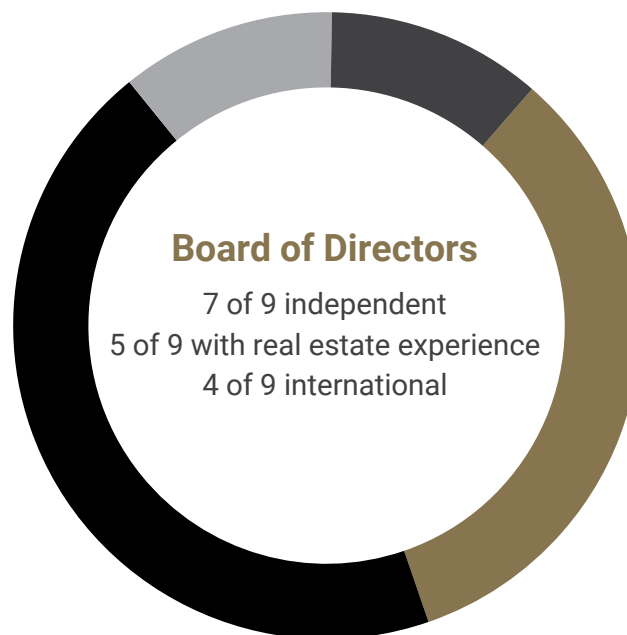
**Manfredi Catella**  
Founder and CEO  
COIMA

**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 Ardisson**  
Former Director  
Bank of Italy

**Alessandra Stabilini**  
Lawyer  
NCTM

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

**Independent**  
(international and with strong real estate 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 Ardisson (Chairman)  
Luciano Gabriel  
Alessandra Stabilini  
Ariela Caglio



# TRANSPARENCY, SUSTAINABILITY, INNOVATION



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



## ■ THINK TANK ON SUSTAINABILITY AND INNOVATION

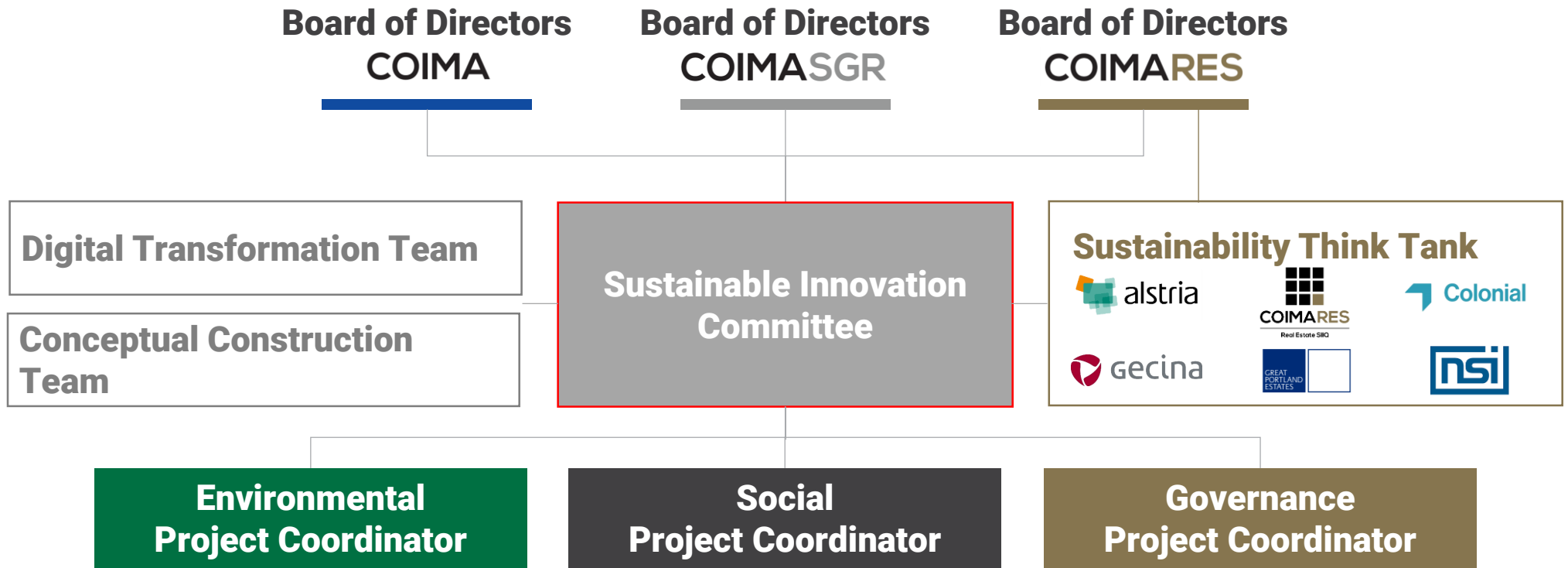
- COIMA RES created a European Think Tank focused on sustainability and innovation with five other REITs (December 2017)



## ■ INCLUDED IN GPR IPCM SUSTAINABILITY INDEX

- COIMA RES was included in GPR IPCM LFSS Sustainable GRES Index since March 19<sup>th</sup>, 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



# COIMA RES - SUSTAINABILITY FOR VALUE CREATION



**€727 MILLION  
GROSS  
ASSET VALUE**

**80% IN MILAN**

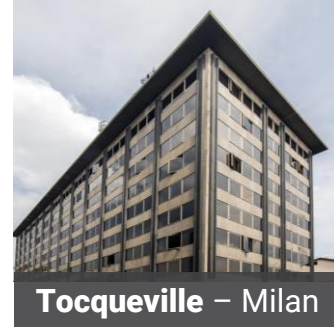
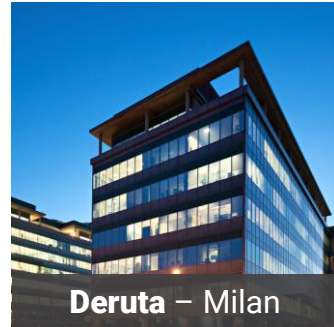
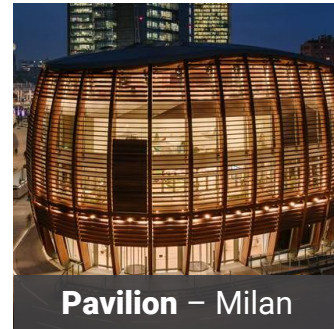
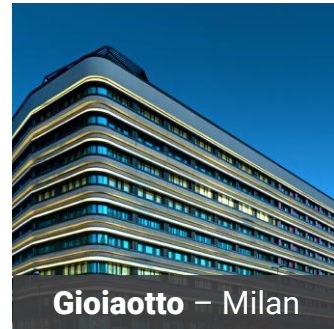
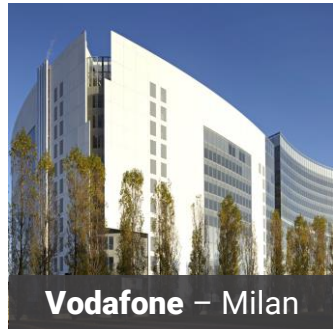
**30% IN  
PORTA  
NUOVA**

**LEED  
CERTIFIED**

*~ 50% of  
portfolio*

**LEED  
CERTIFICATION  
CANDIDATES**

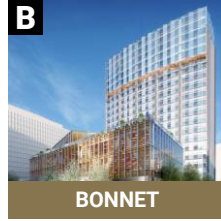
*~ 40% of  
portfolio*



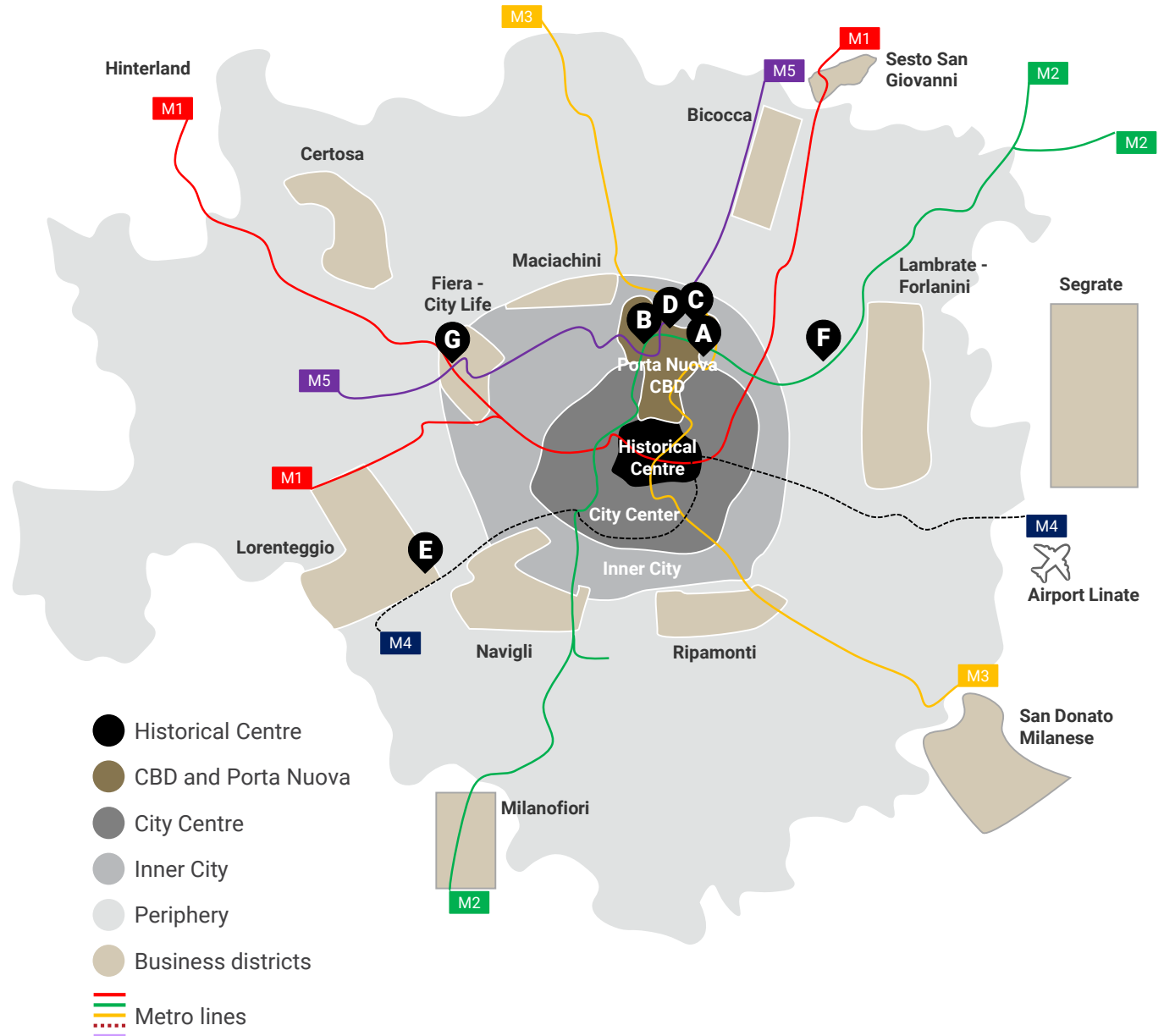
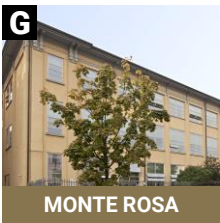
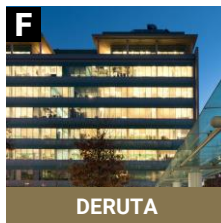
# COIMA RES - MILAN OFFICE ASSETS



## PORTA NUOVA



## OTHER DISTRICTS

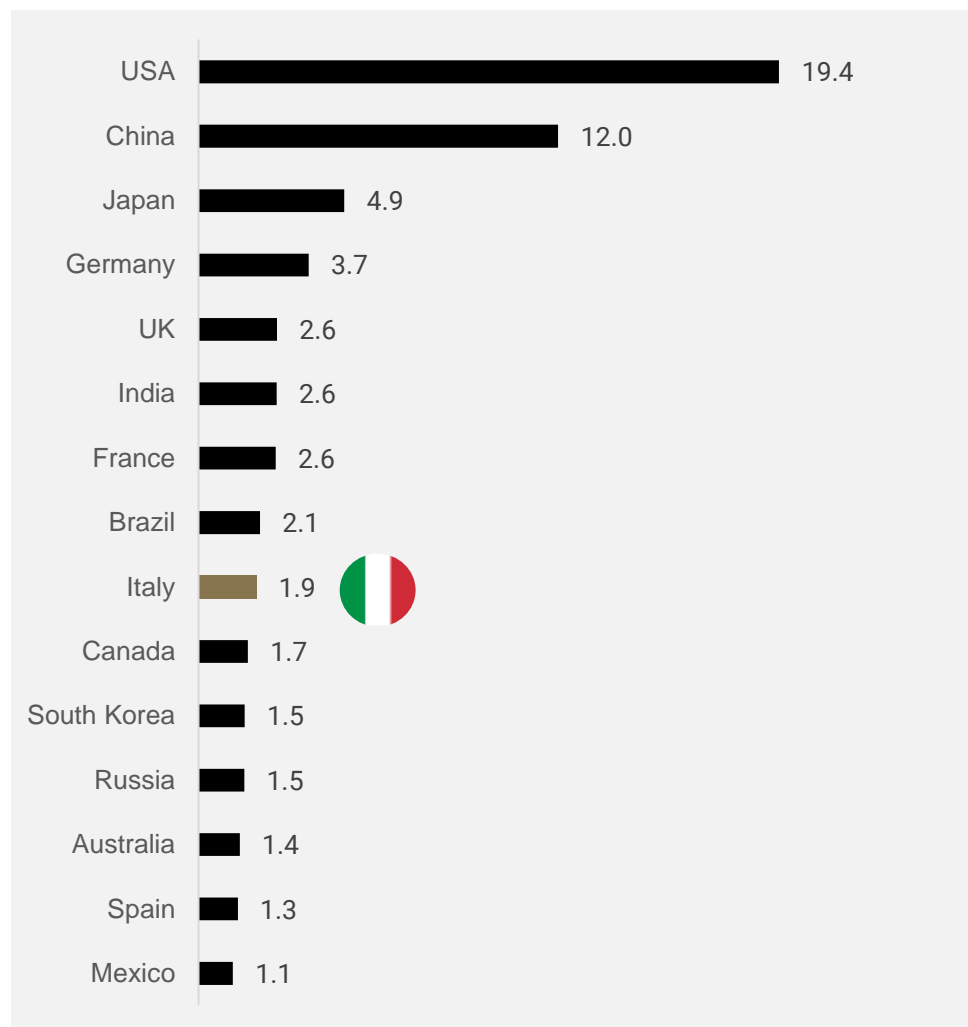


# ITALY - A TOP 10 ECONOMY GLOBALLY

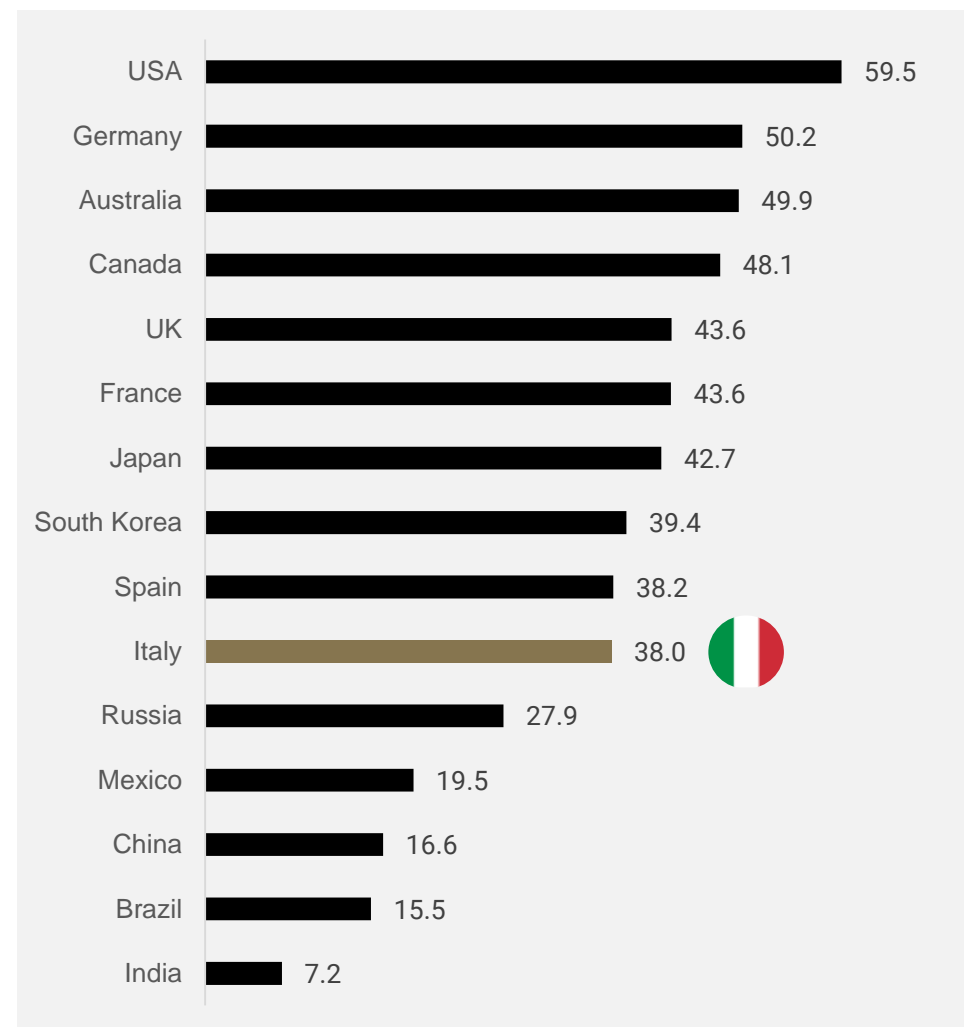


Italy is a top 10 economy globally by GDP

## ■ GDP 2017 (US\$ TRILLION)



## ■ GDP PER CAPITA (US\$ '000)

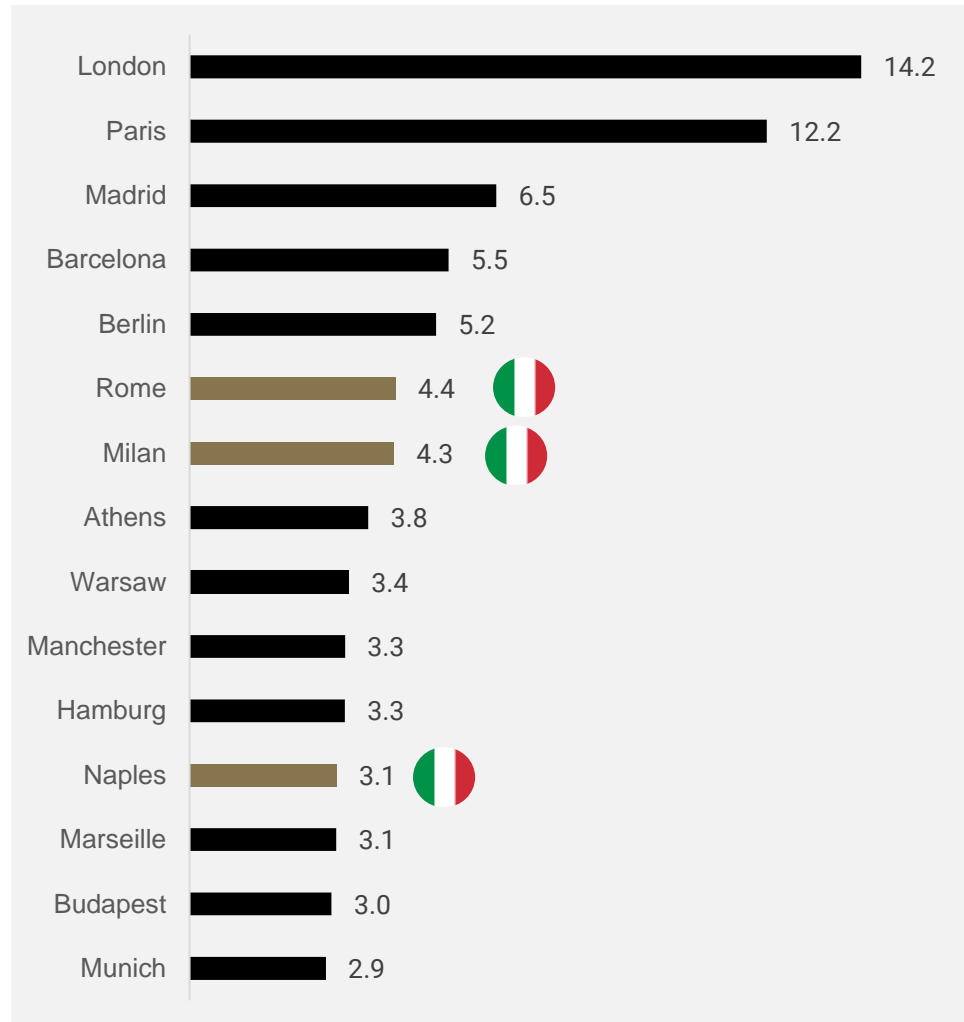




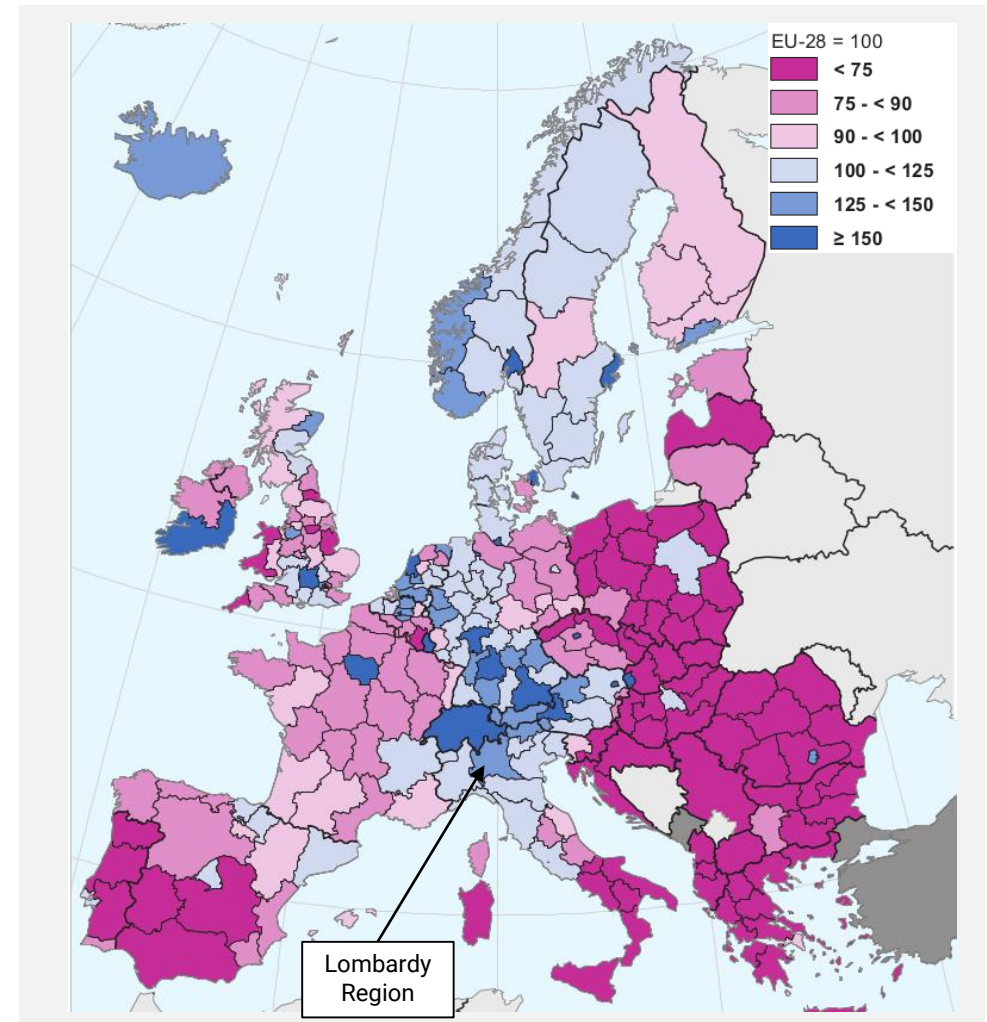
# LOMBARDY & MILAN IN CONTEXT



■ EUROPEAN METROPOLITAN REGIONS (MILLION OF INHABITANTS, 2017)



■ GDP PER CAPITA (2016, INDEXED TO 100)

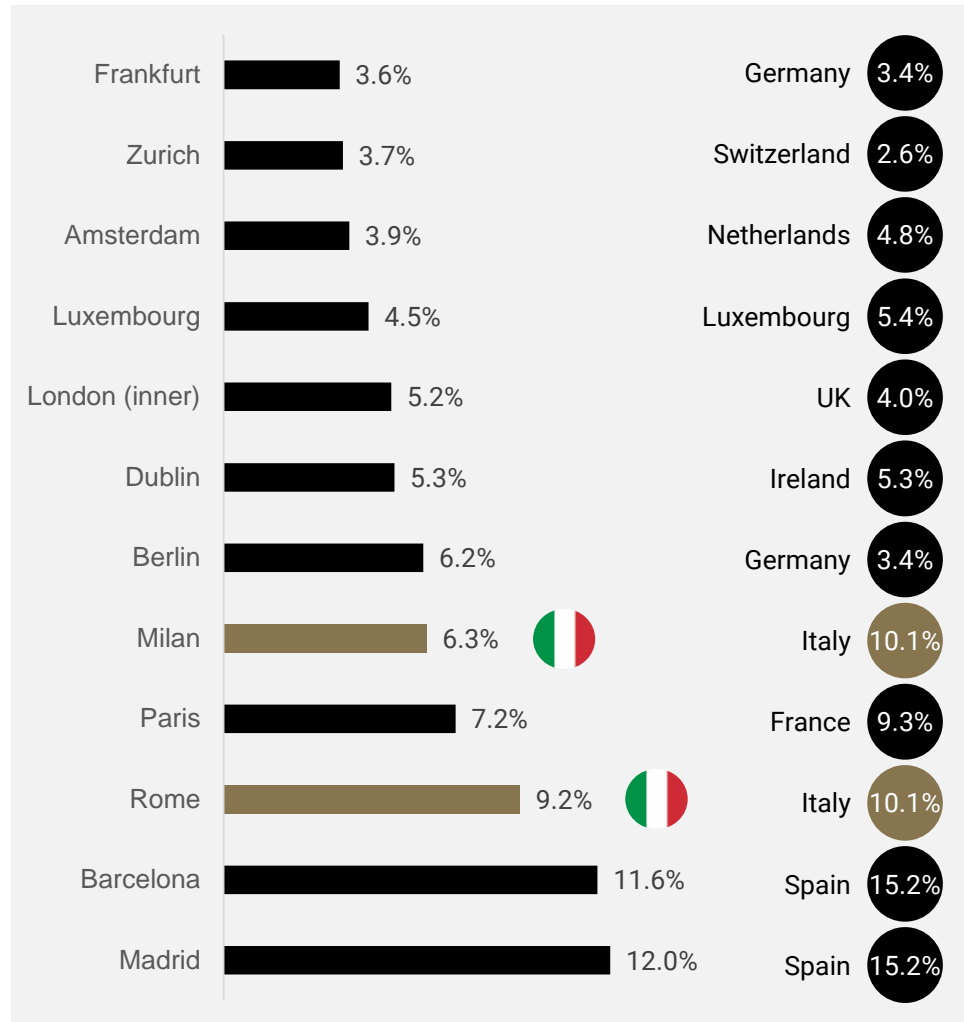


# MILAN - A RESILIENT EMPLOYMENT ENVIRONMENT

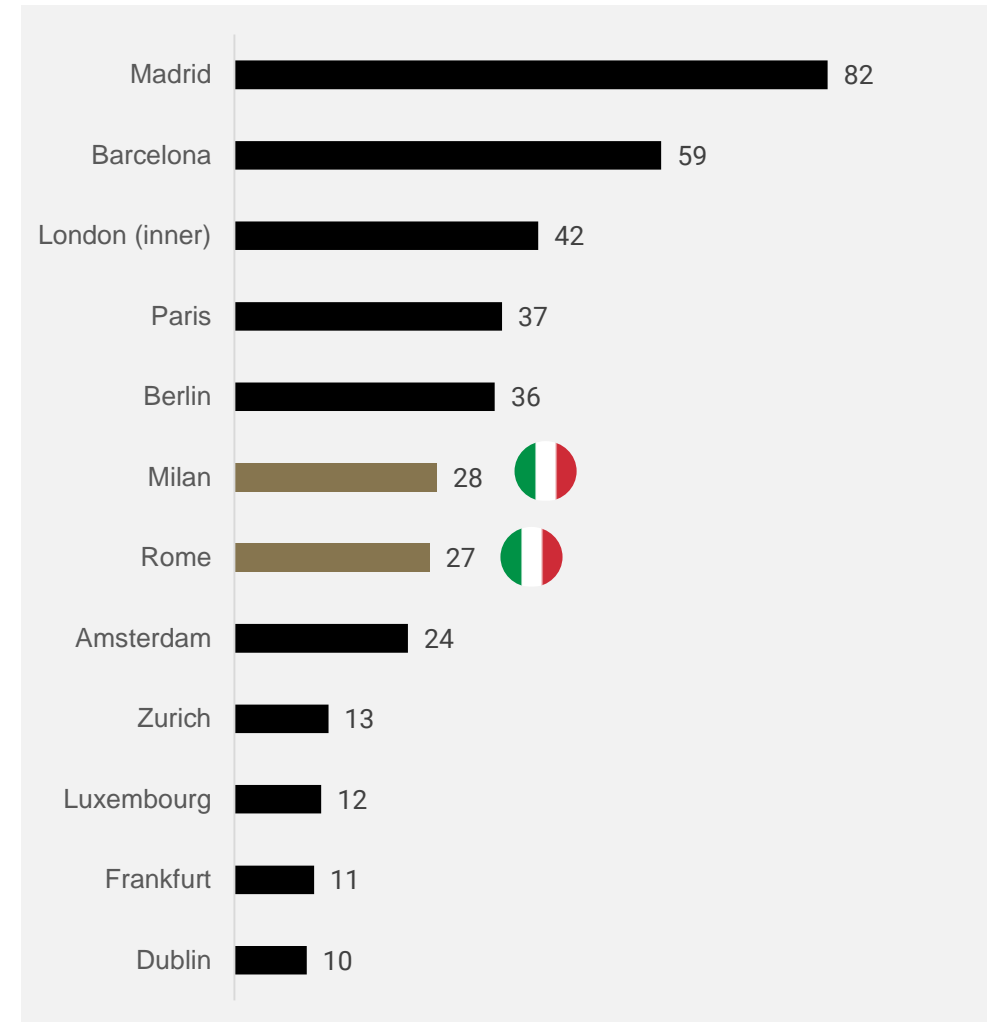


Milan employment level in line with Northern European levels. Strong employment growth in 2018 YTD

## UNEMPLOYMENT RATE<sup>1</sup>



## EMPLOYMENT GROWTH ('000)<sup>2</sup>



Source:

- 1) Oxford Economics, Cushman & Wakefield, The Economist, IMF (data for cities refer to 2018 estimates, data for countries are latest available estimates)
- 2) Oxford Economics, data refer to Non Farm Employment gains in '000 of units in Jan-Aug 2018

# MILAN OFFICES - WHAT ARE TENANTS DOING?



Key themes driving office space demand in Milan

## ■ CONSOLIDATION



## ■ MOVE TO THE CITY



## ■ NEW TECH



## ■ CO-WORKING



## ■ BREXIT



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