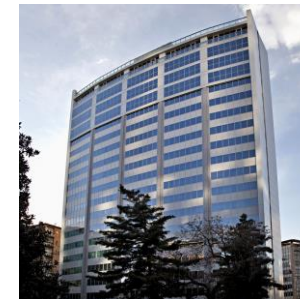
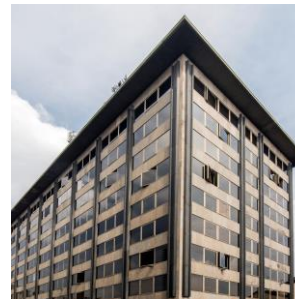


COIMARES
CORPORATE
PRESENTATION

DATA AS OF SEP-18 PRO-FORMA FOR
PAVILION ACQUISITION AND
EURCENTER DISPOSAL

February 2019

REAL ESTATE SIIQ



COIMA – A VERTICALLY INTEGRATED PLATFORM



LEGACY & TRACK RECORD

ESTABLISHED IN **1974**

2 MILLION SQM DEVELOPED

€5 BILLION
ASSETS UNDER MANAGEMENT

PRIVATE & LISTED FORMAT



COIMASGR
Real Estate Investment



COIMARES
Real Estate SIQ



MULTI ASSET EXPERTISE

LOGISTICS

RESIDENTIAL

OFFICE

HOSPITALITY

RETAIL

PARTNER TO BLUE CHIP INVESTORS

PRIMARY ASIAN
PENSION FUND



GIC



ADIA
إمارة أبوظبي للاستثمار
Abu Dhabi Investment Authority



QIA



**Ivanhoe
Cambridge**



KKR

COIMA – 50% SHARE OF GRADE A MILAN OFFICES



OVER 10 BUILT TO SUIT HQs
DEVELOPED IN THE LAST
15 YEARS

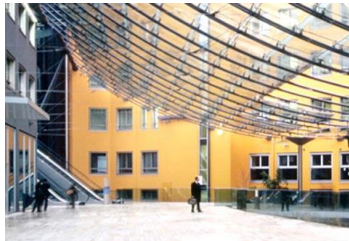
APPROX. 1 MILLION SQM
OF GRADE A OFFICES
DEVELOPED

OVER 15,000
CORPORATE EMPLOYEES
RELOCATED

BANCA AKROS



DELOITTE



SAMSUNG



UNICREDIT



NIKE



BNP PARIBAS



GOOGLE



PHILIPS



MICROSOFT



HSBC



COIMA RES – THE ONLY ITALIAN OFFICE REIT



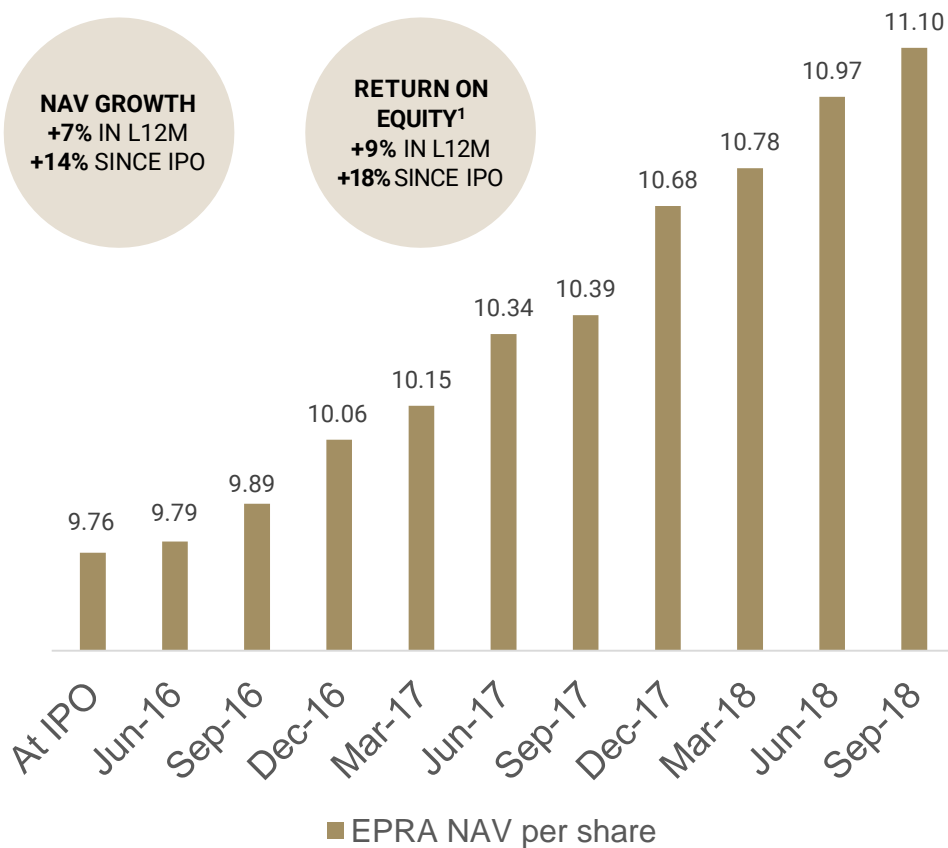
- 1 THE GATEWAY TO ITALIAN REAL ESTATE**
THE ONLY ITALIAN OFFICE REIT
- 2 FOCUSED PORTFOLIO**
€640m GAV, 80% OFFICES, 90% IN MILAN, 34% IN PORTA NUOVA
- 3 GROWTH POTENTIAL**
44% OF ASSETS WITH A GROWTH PROFILE
- 4 CONSERVATIVE LEVERAGE**
35% LTV, 2% COST
- 5 BEST IN CLASS GOVERNANCE**
7 OF 9 BOARD MEMBERS ARE INDEPENDENT
- 6 TRANSPARENCY**
EPRA GOLD AWARD IN REPORTING TWO YEARS IN A ROW
- 7 SUSTAINABILITY**
60% OF PORTFOLIO LEED CERTIFIED

COIMA RES – ATTRACTIVE RETURN PROFILE



NAV GROWTH & RETURN ON EQUITY

FUNDAMENTALS, UPSIDE & YIELD



3%

LIKE FOR LIKE RENTAL
GROWTH IN MILAN

40%

UPSIDE ON CONSENSUS
TARGET PRICES

4%

DIVIDEND YIELD

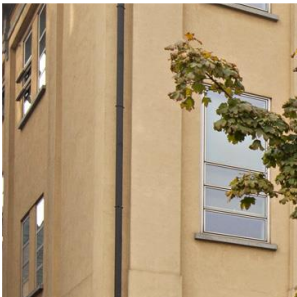
7%

IMPLIED NET
PORTFOLIO YIELD

Portfolio and value creation

Financials

Appendix



COIMARES

DISCIPLINED EXECUTION SINCE IPO



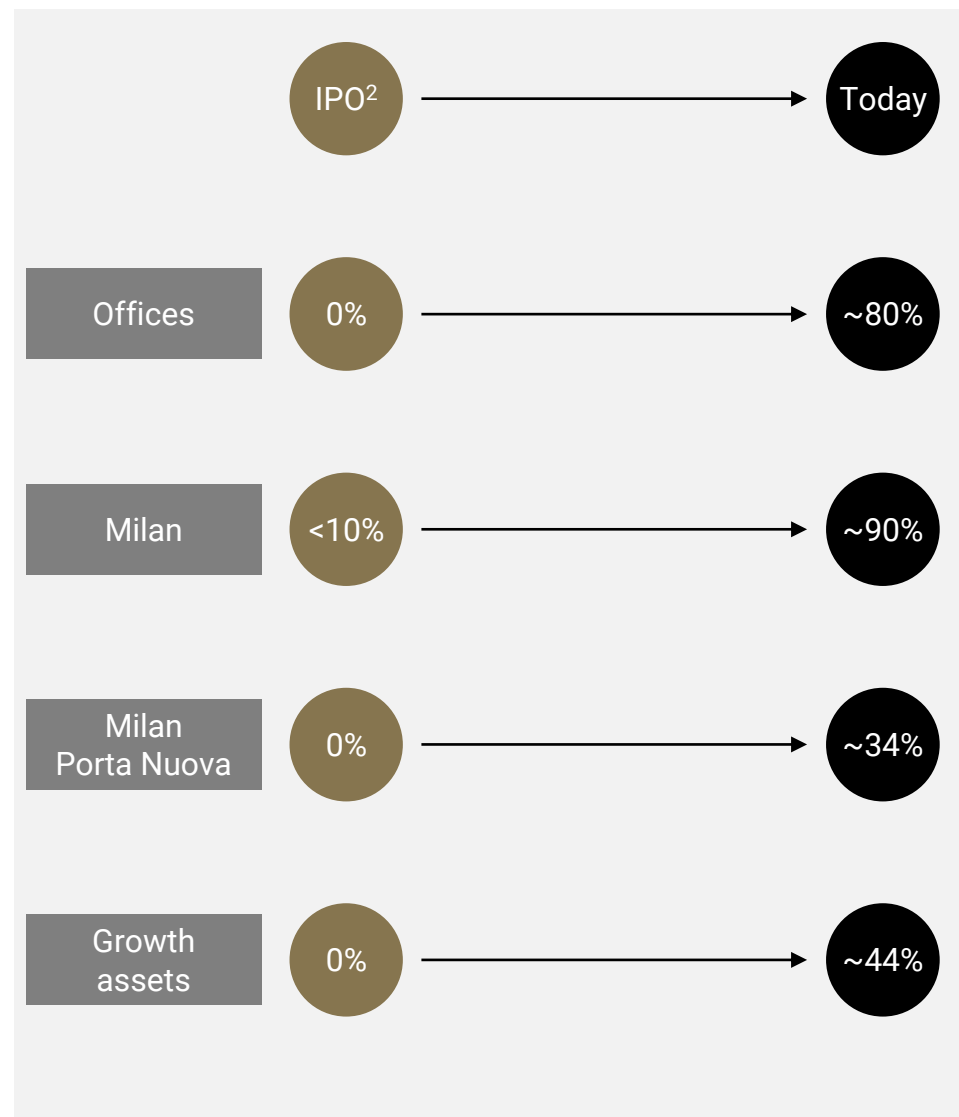
■ IPO PLAN VS ACTUAL DELIVERY

- "IPO proceeds to be invested over 2 years" ✓
 - Investment programme completed in ~ 24 months
- "Maintain LTV below 50%" ✓
 - More conservative LTV maintained (below 40%)
- "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 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 of bank branches, majority in the South of Italy
 - Disposal of €90.3m Eurcenter property at 13% premium
- 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
- Joined European Innovation & Sustainability Think Tank with five other leading REITs

■ PORTFOLIO EVOLUTION SINCE IPO¹



Notes:

1)

Figures expressed as a % of Gross Asset Value

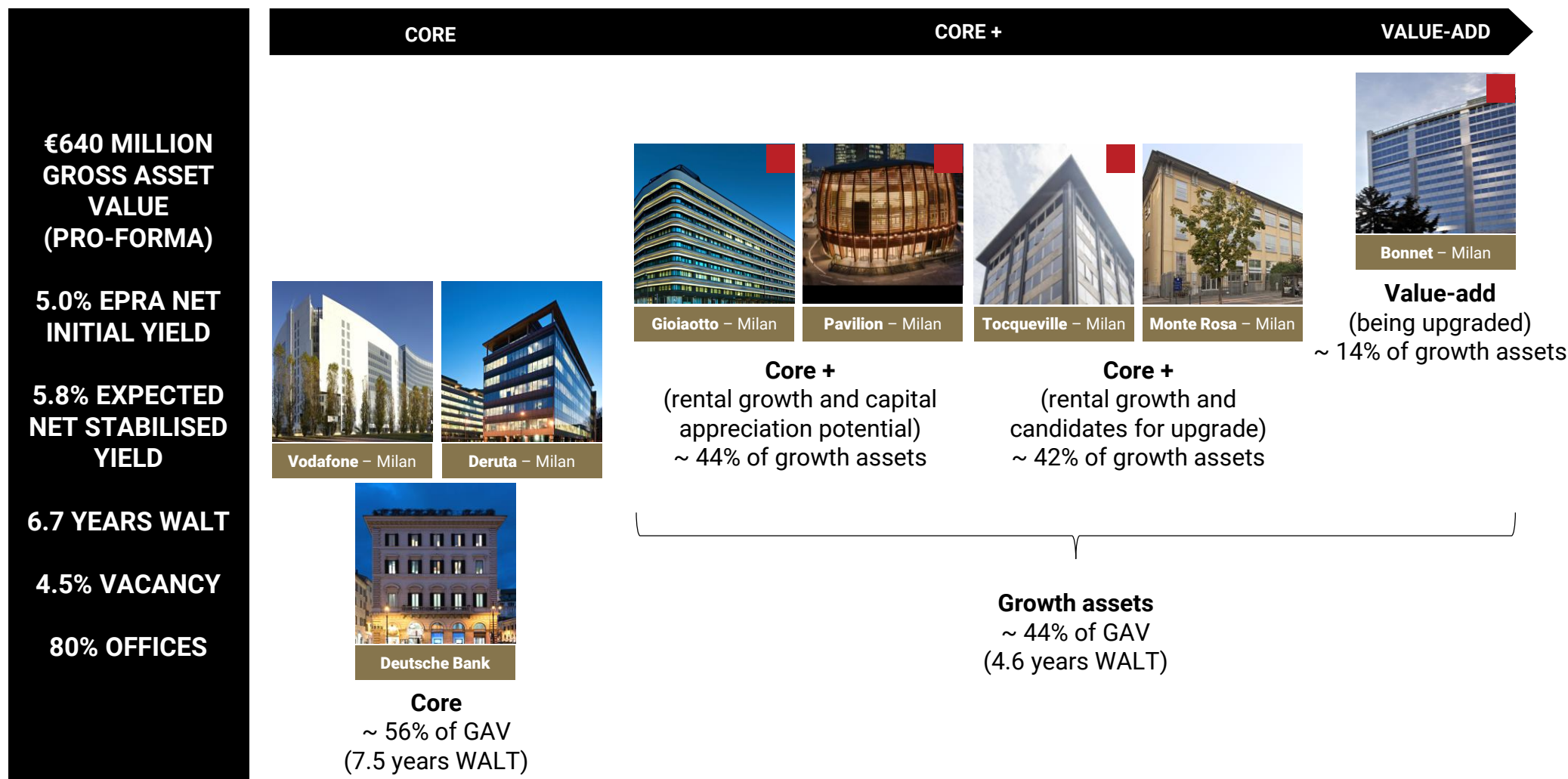
2)

The initial IPO portfolio consisted of 96 Deutsche Bank branches spread across Italy worth €140m

PORTFOLIO - OVERVIEW¹



A €640m high quality portfolio focused on Milan offices with a 44% "growth" component



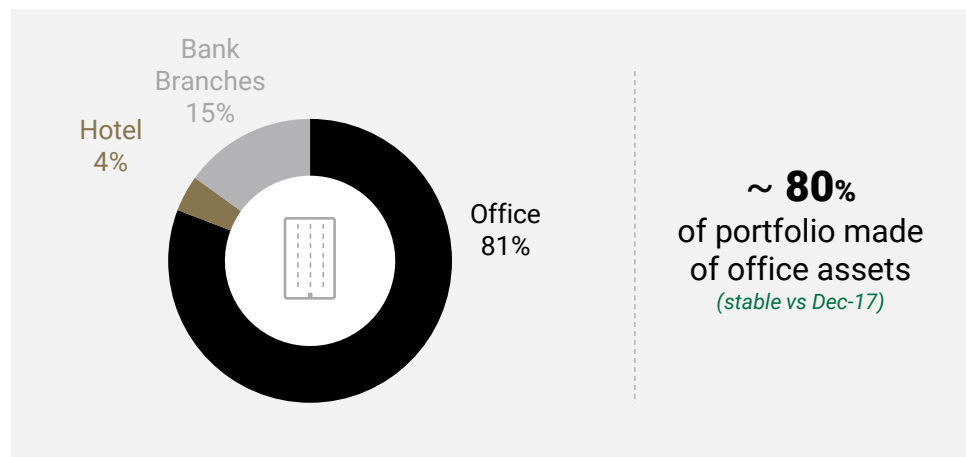
■ Asset in Milan Porta Nuova

PORTFOLIO - BREAKDOWN¹

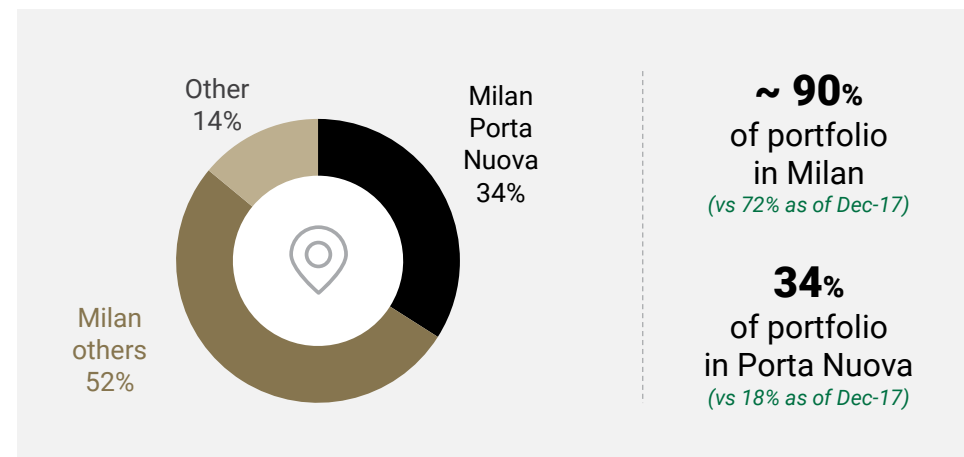


34% of COIMA RES assets are in Milan Porta Nuova, a fast growth business district in Milan

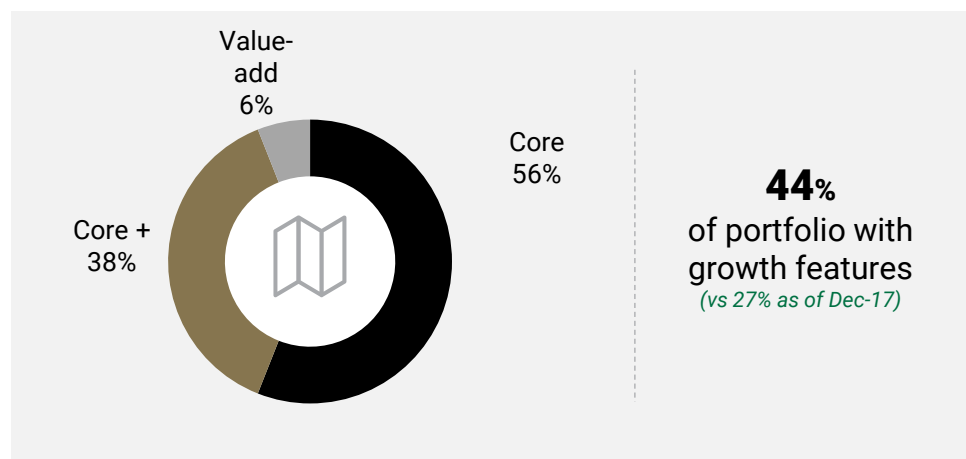
■ BREAKDOWN BY USE^{2,3}



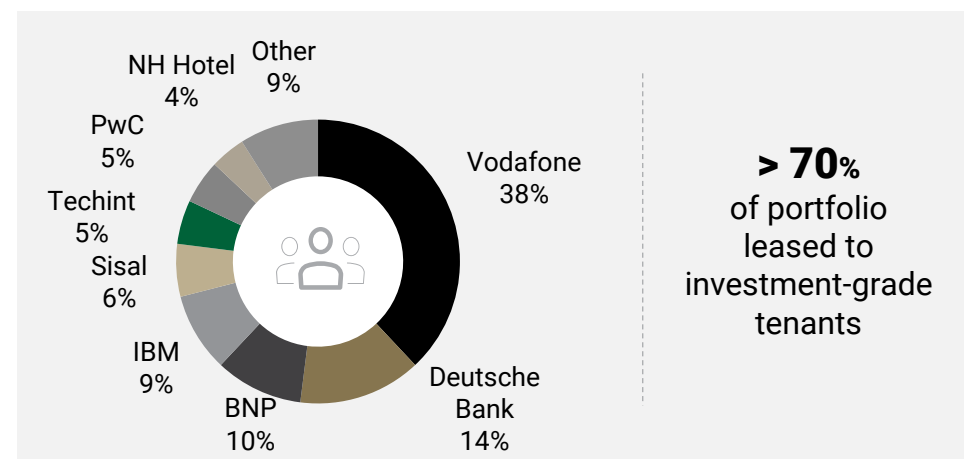
■ BREAKDOWN BY GEOGRAPHY



■ BREAKDOWN BY STRATEGY



■ BREAKDOWN BY TENANT



Note:

- 1) Data as of September 30th, 2018, pro-forma for Pavilion acquisition and Eurcenter disposal
- 2) Office portion includes c. 2,200 sqm of ground floor retail
- 3) Pavilion classified as office space

PORTFOLIO - DETAILS

(SEP-18, PRO-FORMA FOR PAVILION ACQUISITION AND EURCENTER DISPOSAL)



	DEUTSCHE BANK	VODAFONE VILLAGE	GIOIAOTTO ¹	BONNET	DERUTA	MONTE ROSA	TOCQUEVILLE	PAVILION	TOTAL
Location	Across Italy	Milan	Milan P. Nuova	Milan P. Nuova	Milan	Milan	Milan P. Nuova	Milan P. Nuova	-
Asset class	Bank Branch	Office	Office, Hotel	Office, Retail	Office	Office	Office	Office	-
Product type	Core	Core	Core +	Value-add	Core	Core +	Core +	Core +	-
% of ownership	100.0%	100.0%	86.7%	35.7%	100.0%	100.0%	100.0%	100.0%	-
Gross Asset Value ("GAV")	€98.9m	€209.1m	€77.0m	€38.0m²	€51.9m	€60.4m	€58.5m	€46.3m	€640.0m
WALT (years)	8.1	8.3	5.8	1.9	3.3	4.3	1.8 ⁶	9.0 ⁷	6.7
EPRA occupancy rate	82%	100%	100%	n.a.	100%	91%	100%	100% ⁷	95.5%
Gross initial rent	€5.1m	€14.0m	€3.5m	€0.3m ²	€3.6m	€3.7m	€2.4m	€1.3m ⁷	€33.9m
EPRA net initial yield	4.3%	6.2%	4.0%	n.a.	6.3%	5.0%	3.6%	2.4% ⁷	5.0%
Expected net stabilised yield ⁵	5.0% ³	6.2%	4.9%	5.7% ⁴	6.3%	5.6%	4.9% ⁴	7.2%	5.8%

Notes:

1) Financial figures consider Gioiaotto 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) From the date in which the IBM leasing contract becomes effective, i.e. Q1 2019

PORTA NUOVA - OVERVIEW



34% 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)

+10% RENTAL AND OCCUPANCY GROWTH FORECAST
(2019-2021)

38 PRIME CORPORATE TENANTS, MORE EXPECTED TO JOIN

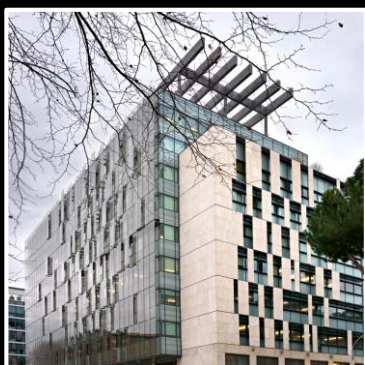
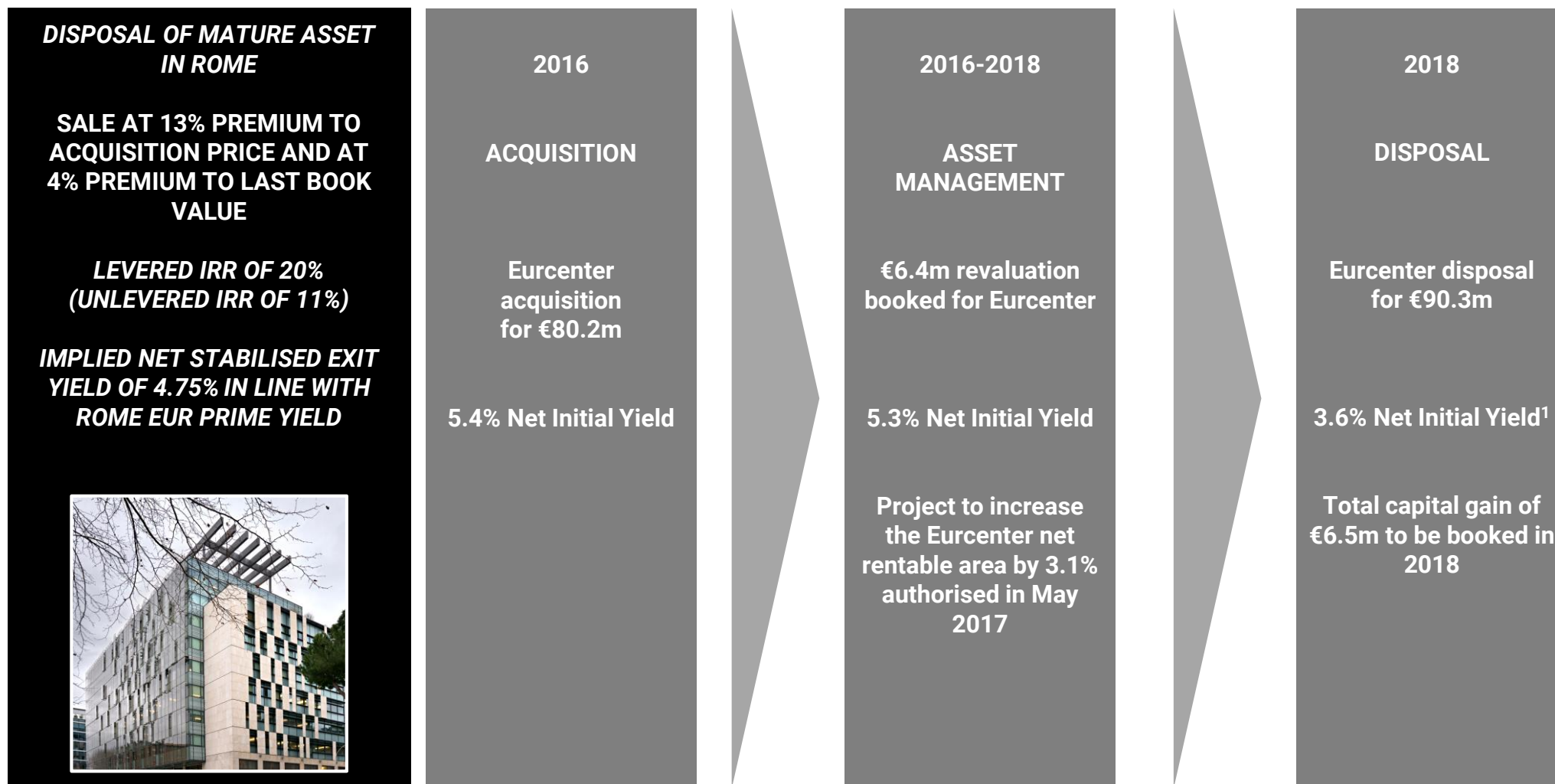
HOME TO 35,000+ EMPLOYEES

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

EURCENTER - VALUE CREATION IN DISPOSALS



Asset sold for €90.3m: 13% premium to acquisition price, 20% levered IRR



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**

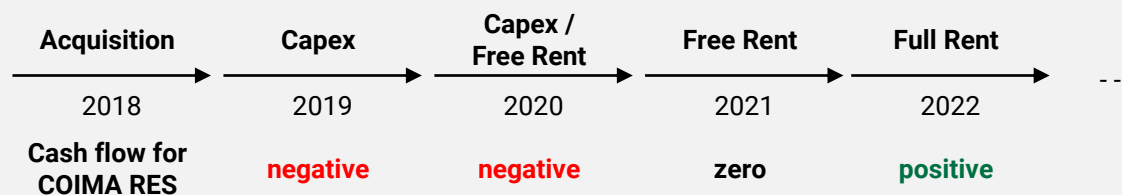
CASH FLOW FROM YEAR 1

**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 closed in Nov-18
- Strong asset revaluation potential

**Underwriting
business plan
at acquisition**



**IBM
leasing**



BONNET - VALUE CREATION IN RETROFIT



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

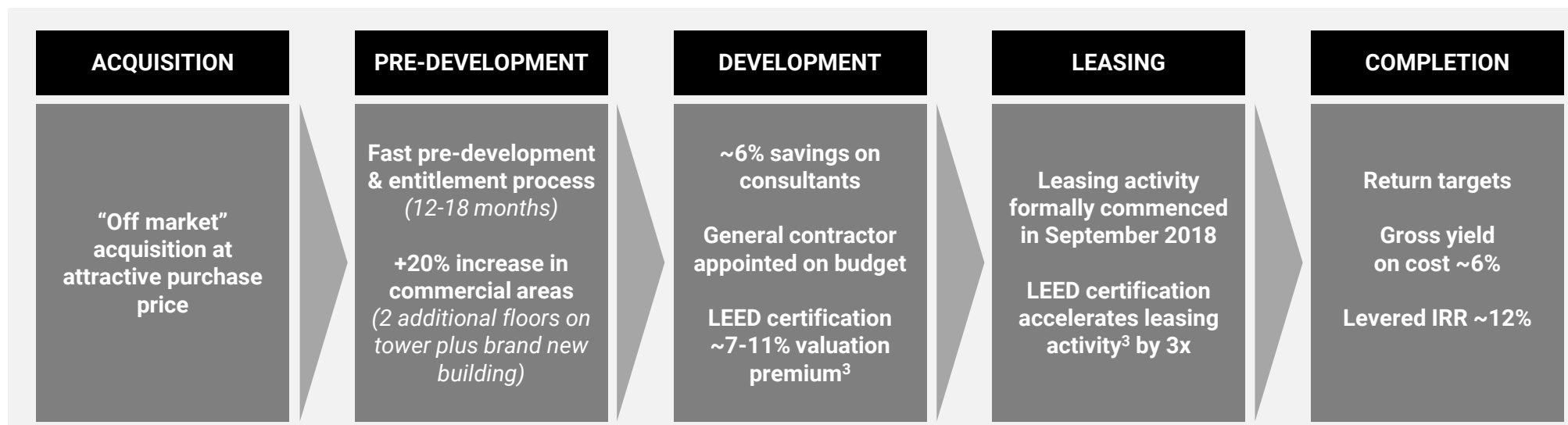
- **Value-add project in the heart of Milan Porta Nuova**
 - Joint venture¹ between COIMA RES and COF II
- **Cutting edge sustainable and innovative technologies**
 - Award winning² firm PLP Architecture leading the project
 - Smart Building infrastructure: > 5,000 monitoring sensors, cloud based analytics
 - 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

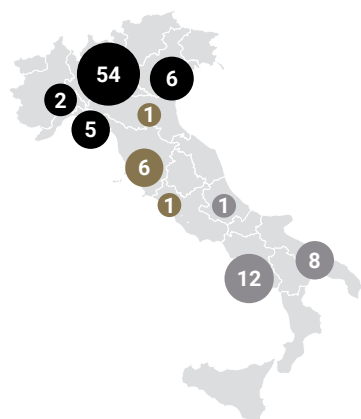
DEUTSCHE BANK - VALUE CREATION IN DERISKING



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

PORTFOLIO AT IPO (MAY-16)

#: 96 branches¹
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 branches²
Sale Price: €41.5m
Delta vs Book Value @ IPO: 0.1% premium

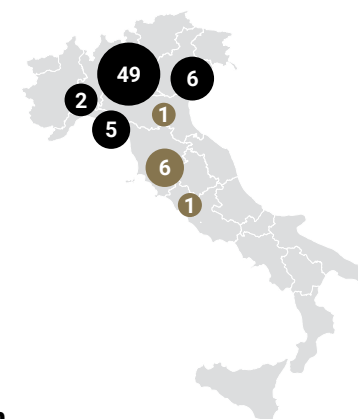


North
#: 5 branches
Sale Price: €3.5m
Delta vs Book Value @ IPO: 1.7% premium

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

CURRENT PORTFOLIO

#: 70 branches³
Book Value @ Jun-18: €98.9m



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

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

Note:

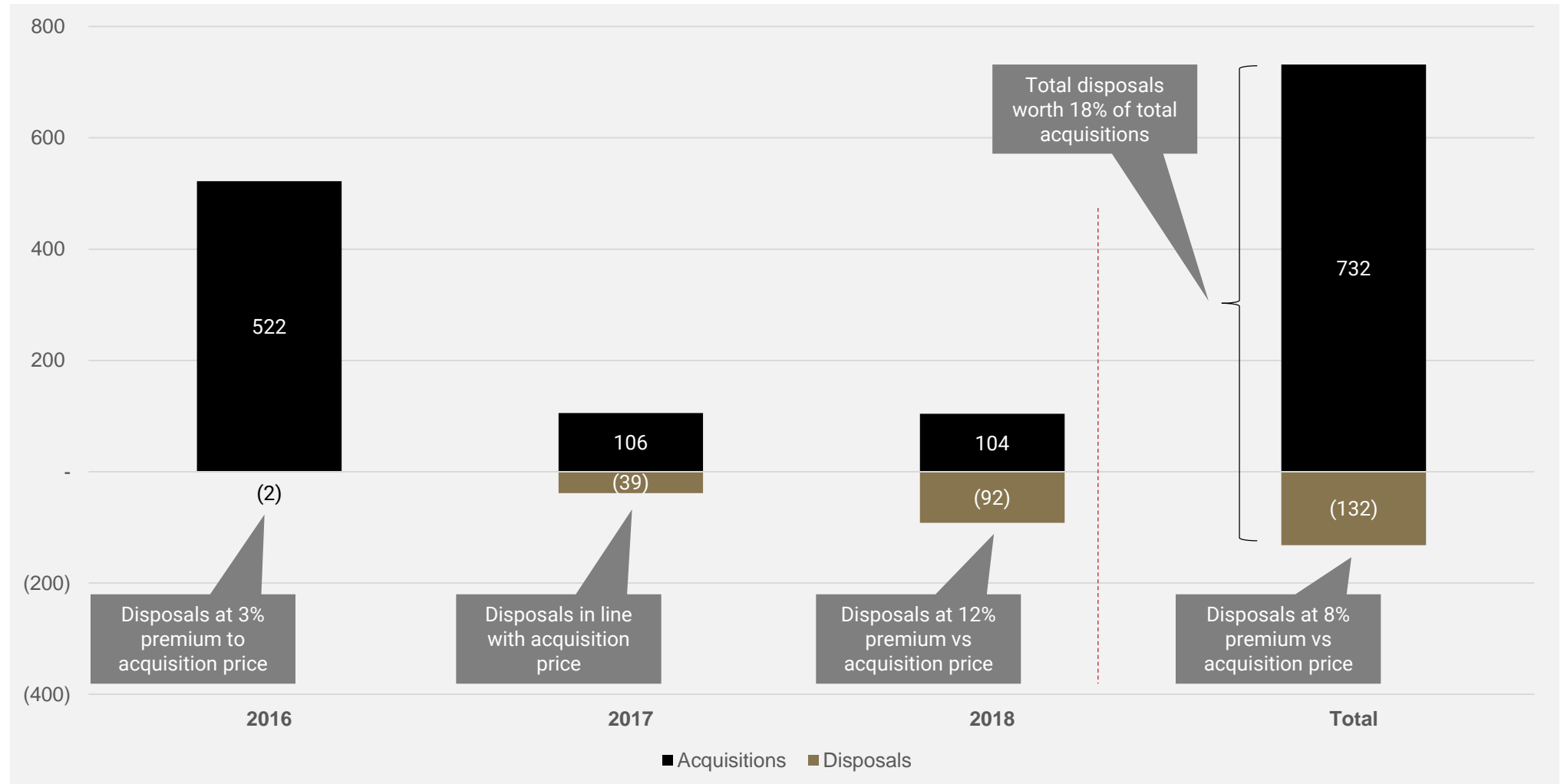
- 1) of which 6 vacant
- 2) of which 1 branch sold in 2016 (North of Italy), 2 branches sold in 2017 (North of Italy), 21 branches sold in Jan-18 (South of Italy) and 2 branches sold Sep-18 (North of Italy)
- 3) of which 5 vacant (Livorno, Torino, Padova, Milano, Novedrate), ERV of vacant branches is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

ASSET MANAGEMENT - PORTFOLIO ROTATION



Approx. €732m in acquisitions and €132m in disposals (at a blended premium of 8% to acquisition price)

OVERVIEW OF PORTFOLIO ROTATION SINCE IPO (€m)



PORTFOLIO - VALUE CREATION IN NUMBERS

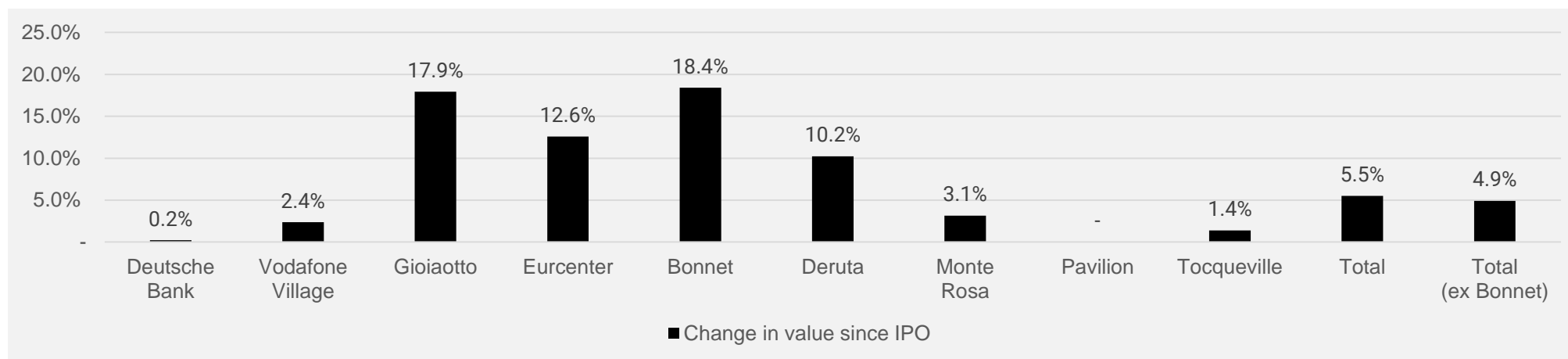


Value creation of €40m since IPO (c. +6% capital growth)

CHANGE IN VALUE¹ (€m)



CHANGE IN VALUE¹ (%)



Note:

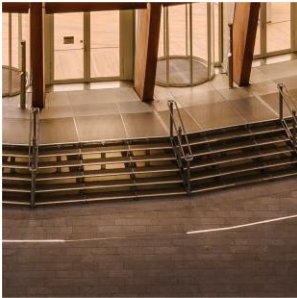
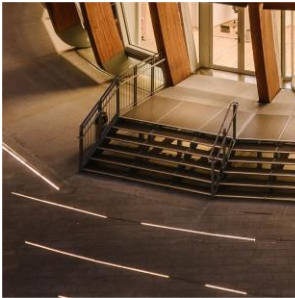
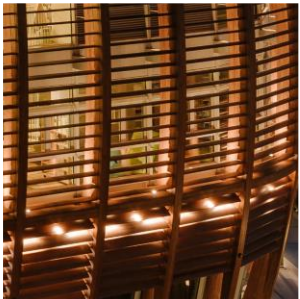
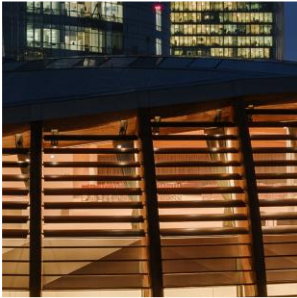
1)

Data as of September 30th, 2018 taking into account Eurcenter disposal and Pavilion acquisition taking into account revaluations as well as capital gain or capital losses for assets sold

Portfolio and value creation

Financials

Appendix



COIMARES

FINANCIAL HIGHLIGHTS (9M 2018)



BALANCE SHEET	SEP-18	DEC-17	Δ%	Δ
GAV ¹	€680.8m	€610.7m	11.5%	€70.1m
EPRA NAV per share	€11.10	€10.68	3.9%	€0.42
EPRA NNAV per share	€10.99	€10.56	4.1%	€0.43
LTV ^{1,2}	40.2%	38.1%	n.m.	210 bps

INCOME STATEMENT	9M 2018	9M 2017	Δ%	Δ
Gross Rents	€26.7m	€25.1m	6.3%	€1.6m
NOI margin	89.2%	89.1%	n.m.	10 bps
EPRA Earnings per share	€0.33	€0.28	14.7%	€0.05
Recurring FFO per share	€0.35	€0.34	3.4%	€0.01
All in cost of debt (blended)	2.03%	1.95%	n.m.	8 bps
ICR	4.1x	3.1x	n.m.	1.0x

OTHER 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)



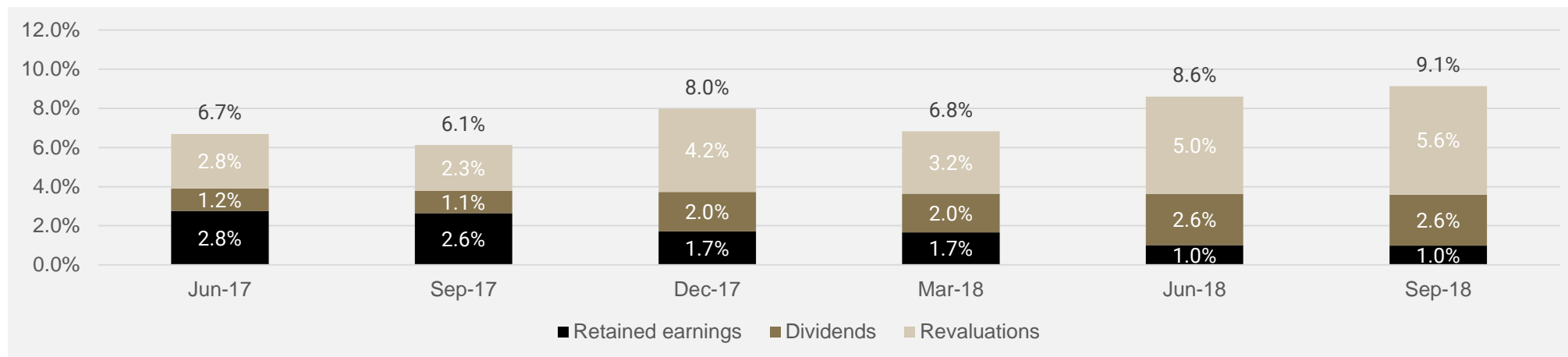
Notes:

- 1) Bonnet included on a look through basis, does not include Pavilion acquisition and Eurcenter disposal (not yet closed as of September 30th, 2018)
- 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

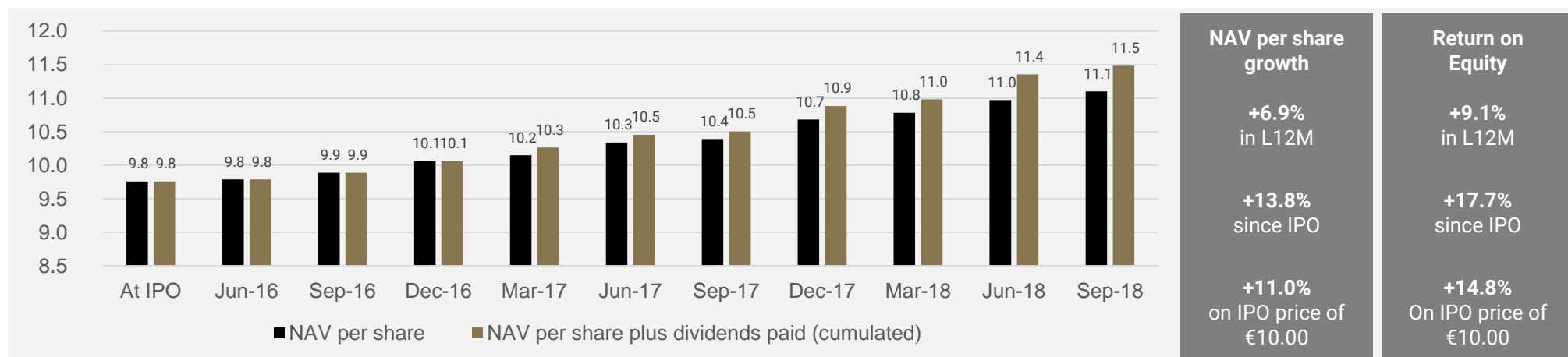
RETURN ON EQUITY & NAV GROWTH



RETURN ON EQUITY BREAKDOWN (ROLLING LAST TWELVE MONTHS)



NAV PER SHARE GROWTH PROFILE

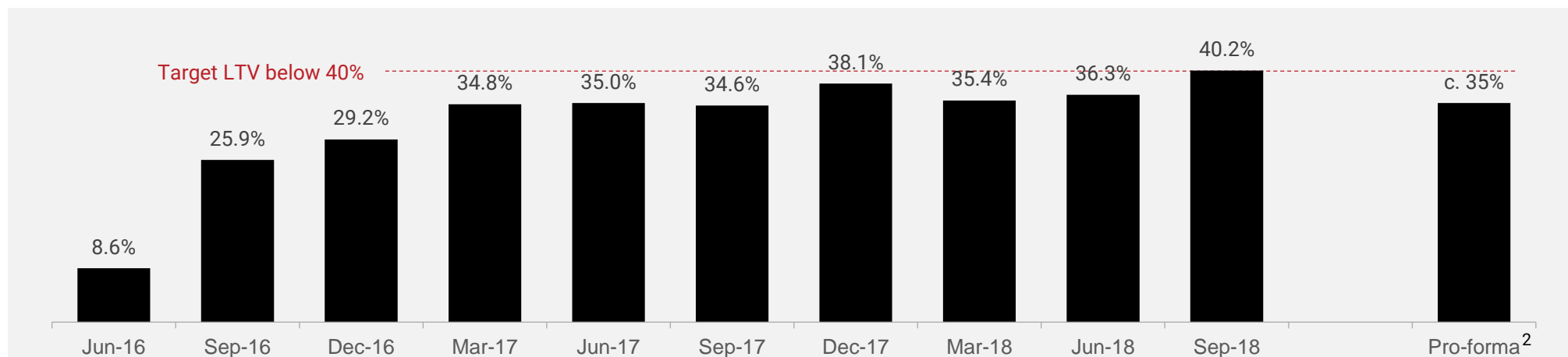


LEVERAGE AND DEBT STRUCTURE



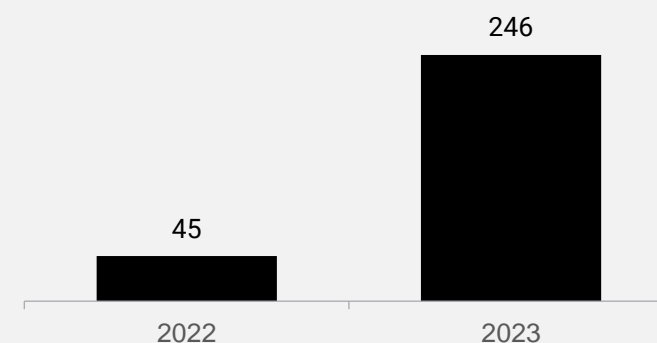
Weighted average debt maturity of 4.4 years, "all in" cost of debt of ~ 2.0%, gross debt c. 79% hedged (Sep-18)

LTV PROGRESSION¹



GROSS DEBT MATURITY PROFILE (€m)

- Debt deal signed on July 16th, 2018 (pool of banks: Banca IMI, BNP Paribas, ING, UniCredit)
 - New debt for €70m for Monte Rosa and Tocqueville acquisition
 - Refinancing of €149m of existing debt on Vodafone Village and Deutsche Bank
 - Average maturity of 4.4 years (from 3.3 years as of June 30th, 2018)
 - Average "all in" cost of debt at ~ 2.0%
- On October 31st, 2018, signed with UniCredit a €27.0m³ financing for the Pavilion acquisition
 - Secured debt, 5 years maturity, 1.80% "all in" cost
- Reimbursed €47.9m of debt related to the Eurcenter disposal in Dec-18



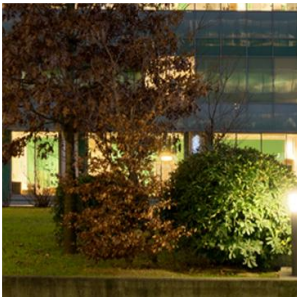
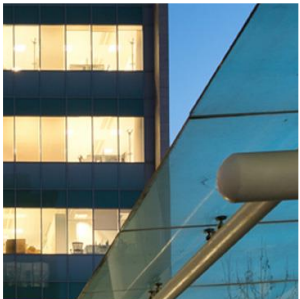
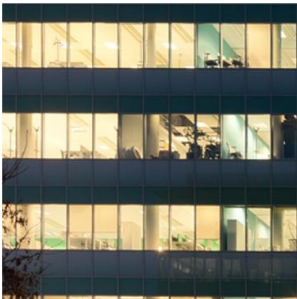
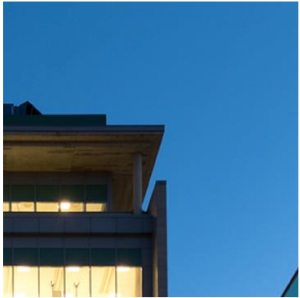
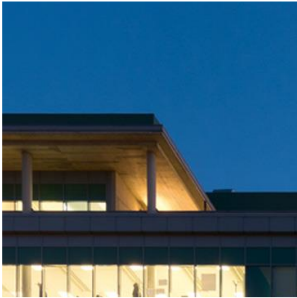
Notes:

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

Portfolio and value creation

Financials

Appendix

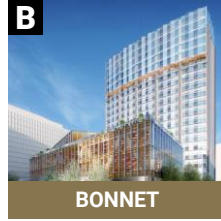


COIMARES

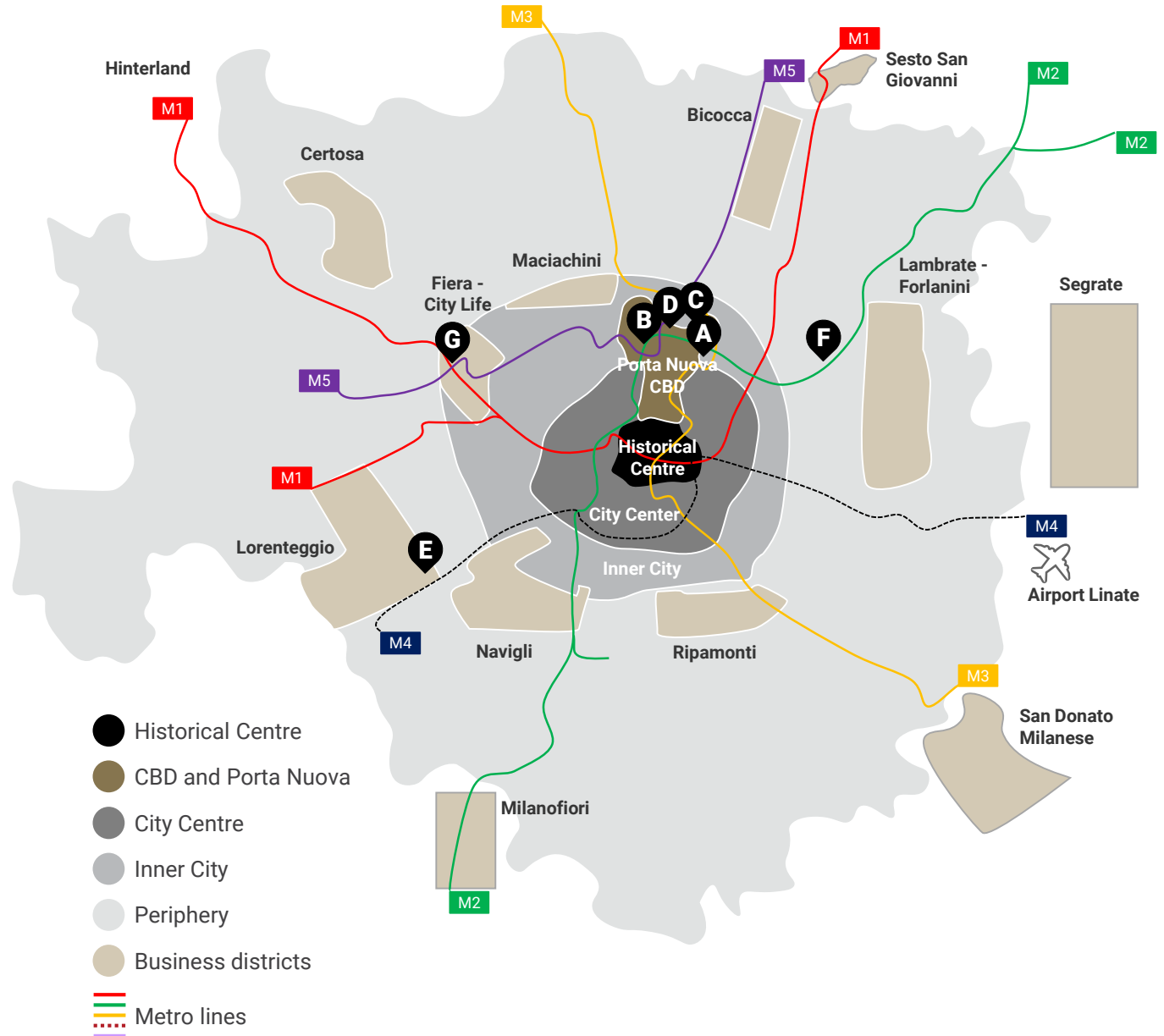
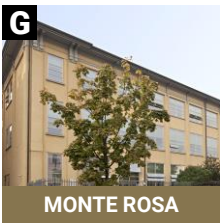
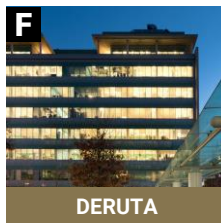
COIMA RES - MILAN OFFICE ASSETS



PORTA NUOVA



OTHER DISTRICTS

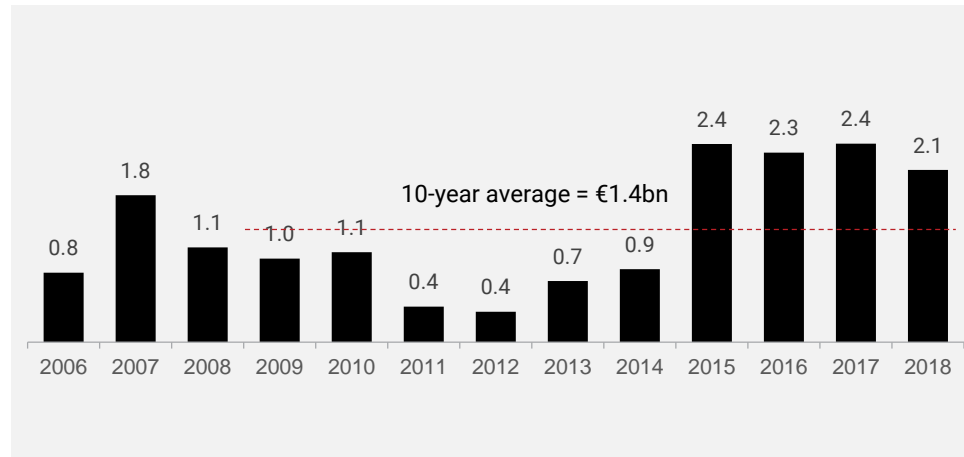


MILAN OFFICES - INVESTMENT ENVIRONMENT

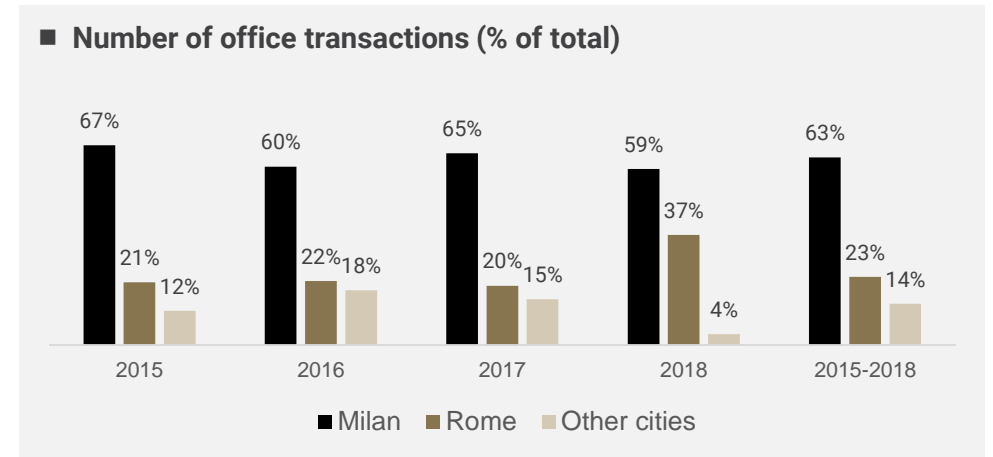


Active investment market in 2018 (volumes 1.5x last 10 years average), despite being 13% lower than 2017 (which was a record year). Yield compression of c. 10 bps for prime locations and 25 bps for secondary locations in 2018

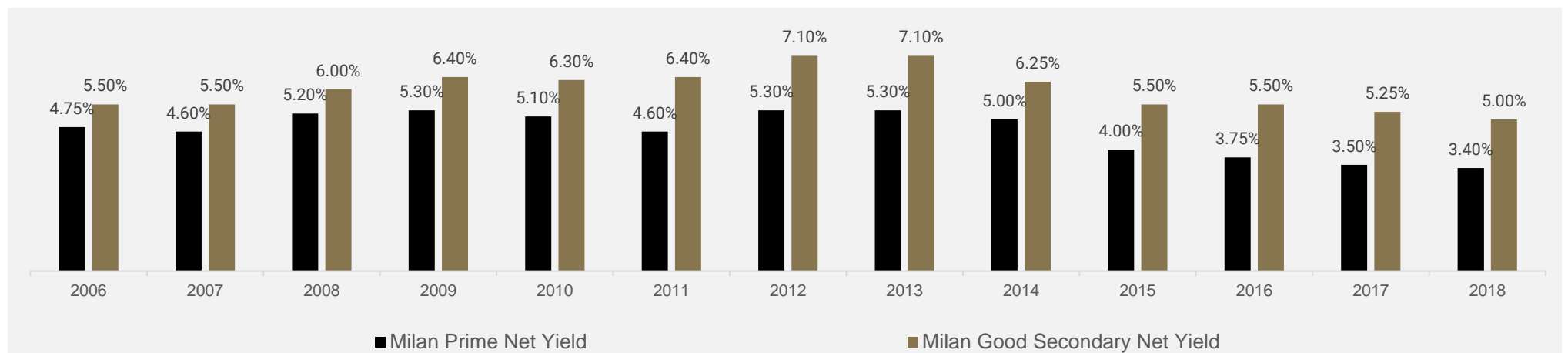
MILAN OFFICES - INVESTMENT VOLUMES (€BN)



MILAN OFFICE - MARKET LIQUIDITY IN CONTEXT¹



MILAN OFFICES - YIELD PROGRESSION (%)



Source: CBRE, C&W

Note:

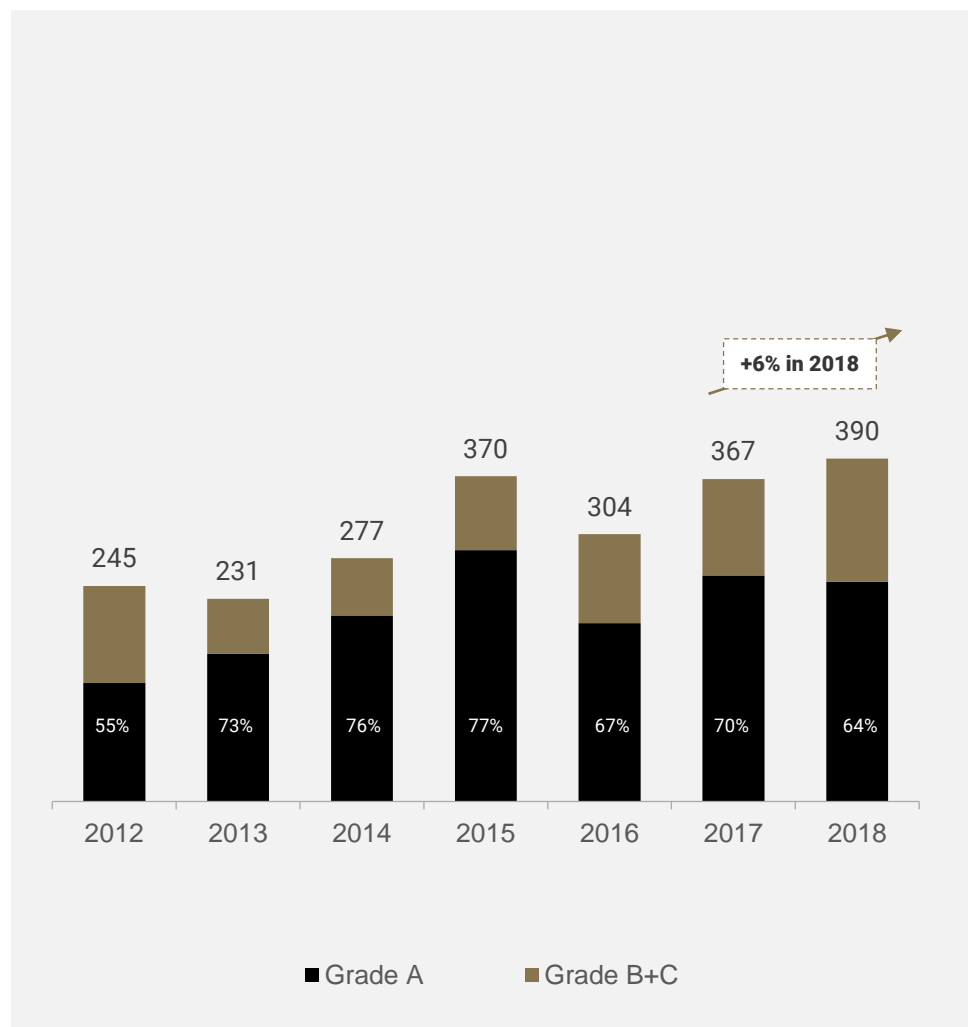
1) Data on market liquidity for 2018 refers to H1 2018

MILAN OFFICES - DEMAND & SUPPLY DYNAMICS

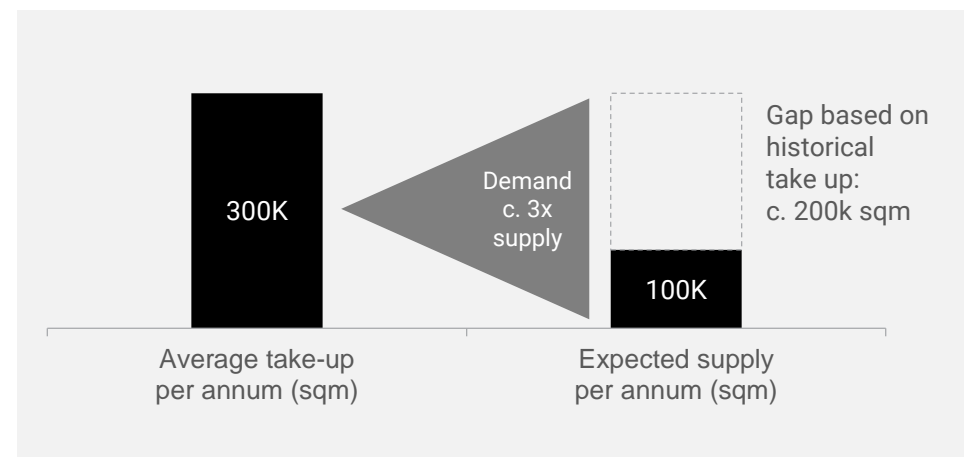


Record take up in Milan for 2018, strong supply & demand imbalance to persist in the foreseeable future

RECORD HIGH TAKE UP IN 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 required¹
 - Equivalent to c. 150,000 sqm of office space per year

Sources: CBRE, JLL, Oxford Economics

Note:

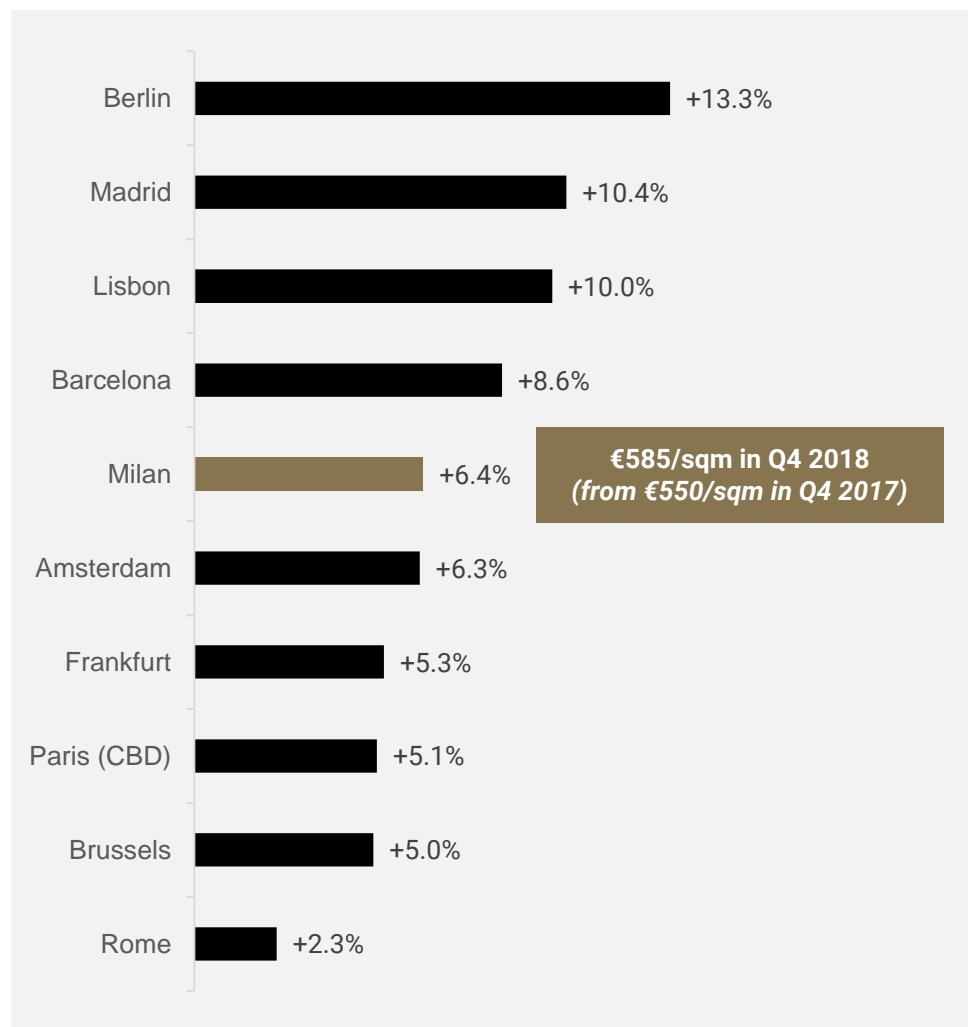
1) Assuming 12 employees / sqm

MILAN OFFICES - STRONG RENTAL GROWTH

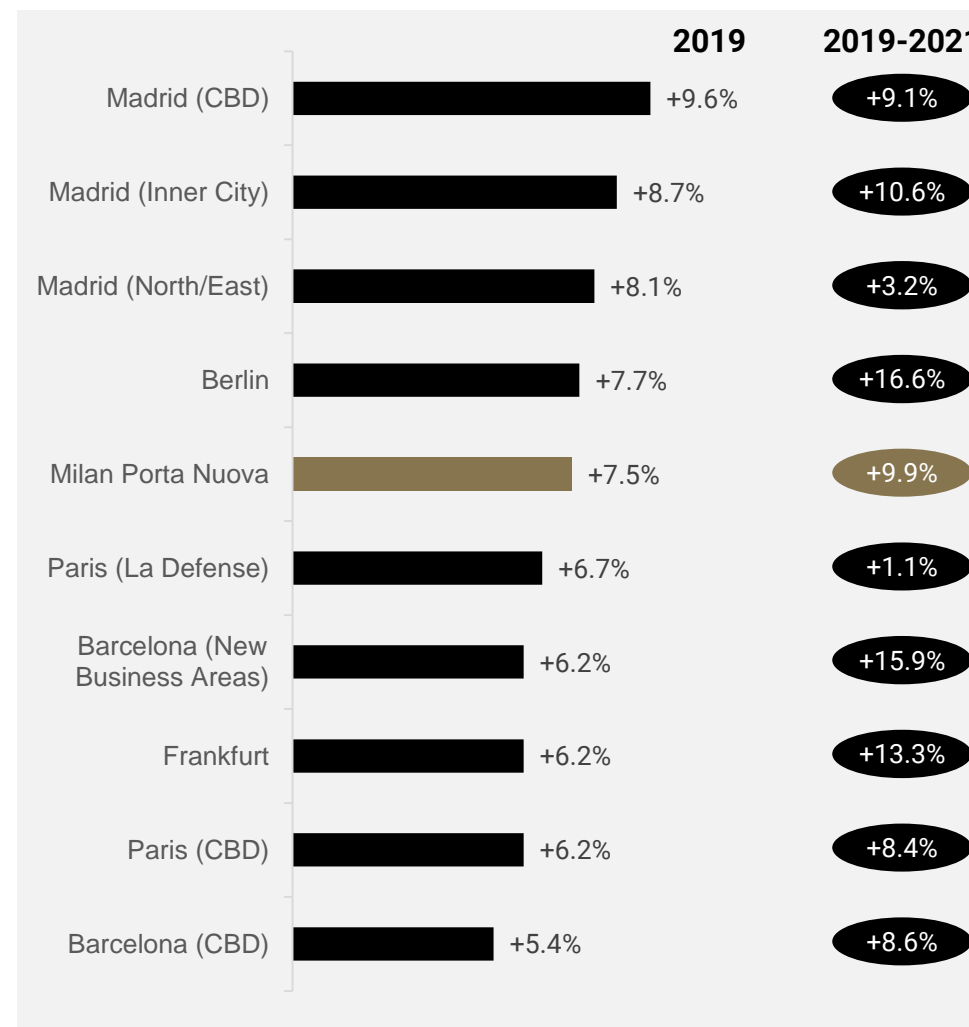


Milan top 5 city in Western Europe for rental growth in 2018 with a strong outlook in Milan Porta Nuova for 2019-2021

PRIME OFFICE RENTAL GROWTH (2018)



OFFICE RENTAL AND OCCUPANCY GROWTH¹



Sources: JLL (2018 data), Green Street Advisors (2019-2021 data)

Note:

1) Metric is defined as RevPAM

VODAFONE VILLAGE

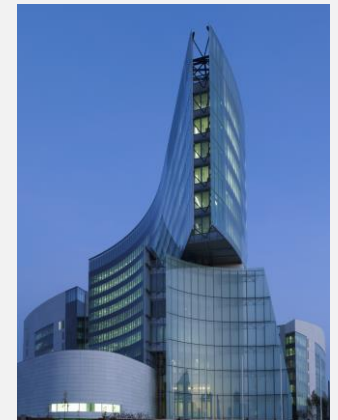


A LEED certified property in the Milan Lorenteggio District serving as Italian HQ for Vodafone

KEY DATA

■ Construction Year	2012
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Office
■ Tenant	Vodafone
■ Surface	46,323 sqm
■ Fair Value	€209.1 million
■ Gross Initial Rent	€14.0m
■ EPRA Net Initial Yield	6.2%
■ WALT	8.3 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Silver
■ Architect	Gantes & Marini

PICTURES



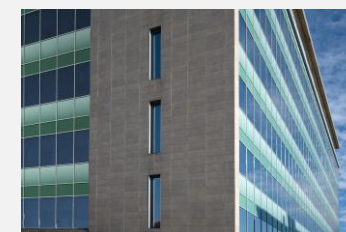
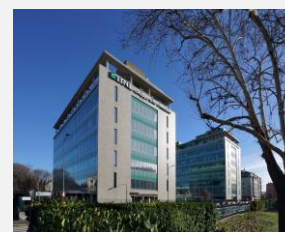


A modern office building in the Milan Lambrate district well connected with public transportation (subway)

KEY DATA

■ 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	€51.9 million
■ Gross Initial Rent	€3.6m
■ EPRA Net Initial Yield	6.3%
■ WALT	3.3 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



MONTE ROSA



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

KEY DATA

■ 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	€60.4 million
■ Gross Initial Rent	€3.7m
■ EPRA Net Initial Yield	5.0%
■ WALT	4.3 years
■ EPRA Occupancy Rate	91%
■ Certification	n.a.
■ Architect	n.a.

PICTURES





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

KEY DATA

■ Construction Year	1970s
■ Last Refurbishment Year	2014
■ Acquisition Year by COIMA RES	2016
■ Asset Type	Hotel / Office
■ Tenants	NH Hotel / Angelini / QBE / etc
■ Surface	15,256 sqm
■ Fair Value	€77.0 million
■ Gross Initial Rent	€3.5m
■ EPRA Net Initial Yield	4.0%
■ WALT	5.8 years
■ EPRA Occupancy Rate	100%
■ Certification	LEED Platinum
■ Architect	Park Associati

PICTURES



TOCQUEVILLE



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

KEY DATA

■ Construction Year	1969
■ Last Refurbishment Year	2003
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	Sisal
■ Surface	9,600 sqm
■ Fair Value	€58.5 million
■ Gross Initial Rent	€2.4m
■ EPRA Net Initial Yield	3.6%
■ WALT	1.8 years
■ EPRA Occupancy Rate	100%
■ Certification	n.a.
■ Architect	n.a.

PICTURES



PAVILION



A unique property in Milan Porta Nuova leased to a blue chip tenant and with strong revaluation potential

KEY DATA

■ Construction Year	2014
■ Refurbishment Year	n.a.
■ Acquisition Year by COIMA RES	2018
■ Asset Type	Office
■ Tenant	IBM (from Q1 2019)
■ Surface	3,200 sqm
■ Acquisition price	€46.3 million
■ Gross Initial Rent	€1.3m (from Q1 2019)
■ Expected Net Stabilised Yield	7.2%
■ WALT	9.0 years (from Q1 2019)
■ EPRA Occupancy Rate	100% (from Q1 2019)
■ Certification	LEED Gold
■ Architect	Michele De Lucchi

PICTURES





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

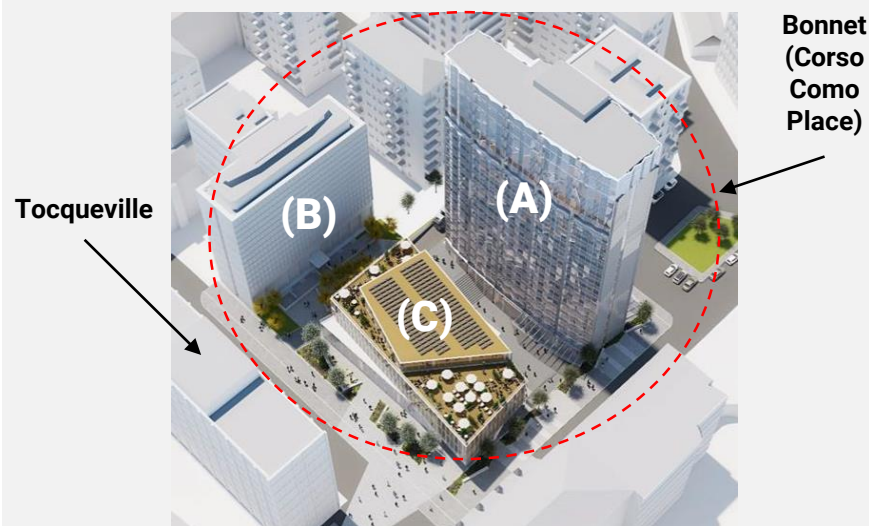
- **Value-add project in the heart of Milan Porta Nuova**
 - Joint venture¹ between COIMA RES and COIMA Opportunity Fund II

- **Total project cost of €164m¹**
 - Purchase price: €89m
 - Estimated capex: €58m
 - Other capitalised expenses, including financing: €16m

- **Leverage and target returns**
 - Gross Yield on Cost: c. 6%
 - Levered IRR: c. 12%
 - Project Loan to Cost: c. 60%

- **Project timeline**
 - Dec-16: Acquisition of the property
 - Jul-18: General contractor appointed & construction works started
 - Sep-18: Commencement of commercialisation to tenants
 - 2020: Expected completion of the works and delivery of the project

- **Building A** (high-rise office tower, 16,000 sqm GBA)
 - existing building, 100% vacant
 - hard refurbishment
- **Building B** (low-rise office tower, 6,200 sqm GBA)
 - existing building, currently >60% leased
 - extraordinary maintenance works only
- **Building C** (new office / retail low-rise, 4,800 sqm GBA)
 - new building (partially replacing underground parking)
 - demolish and rebuild existing underground parking
 - develop new office with ground floor retail



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