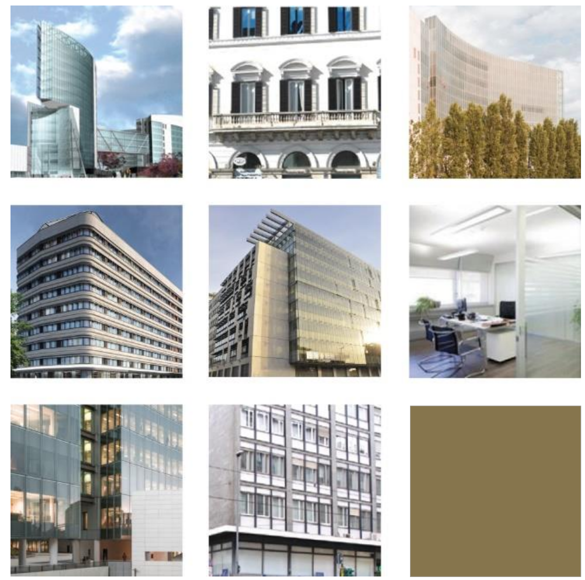
Real Estate SIIQ

COIMARES

Q3 2017 RESULTS

October 25th, 2017



AGENDA

COIMA RES Key Highlights	**Manfredi Catella, CEO**
COIMA RES Q3 2017 Results	Fulvio Di Gilio, CFO
COIMA RES Portfolio & Active Asset Management	Matteo Ravà, Asset Management
COIMA RES Market	Gabriele Bonfiglioli, Investments
COIMA RES Closing Remarks	Manfredi Catella, CEO
Appendix	

KEY HIGHLIGHTS (1 of 2)

1

- **Strong Operating Results in the First Nine Months of 2017, Conservative Financial Position Maintained**
  - GAV grew by 14% to Euro 600.6 million[1] (since December 31st, 2016)
  - EPRA NAV per share of Euro 10.39 (+5.0% over the last 12 months)
  - EPRA NIY of 5.4%[2]
  - Like for like rental growth of +1.1% (+3.3% excluding Deutsche Bank branches)
  - VAT reimbursement of Euro 38.7 million received 8 months in advance
  - Pro-forma Net LTV at 37.0%[1]
  - Lowered EPRA Cost Ratio to 37.2%[3] (from 40.4% as of June 30th, 2017)
  - EPRA Cost Ratio at c. 30% once fully invested (based on current firepower)
  - EBIT at Euro 21.4 million (Euro 15.6 million higher than the first nine months of 2016)
  - EPRA EPS of Euro 0.28, Recurring FFO per share of Euro 0.34
  - Interim dividend for the year 2017 of Euro 0.09 per share payable on November 15th, 2017
  - First dividend (c. Euro 0.11 per share) paid in April 2017, one year ahead vs IPO plan

2

- **Bank Branches Divested, Further Investment Made**
  - Deutsche Bank
    - 21 branches sold, no residual exposure to the South of Italy
    - Sale price of Euro 37.8 million substantially in line with book value
      - Previously, Deutsche Bank branches in the North of Italy sold at a blended 4.1% premium to book value
    - 57% of the remaining Deutsche Bank branches are in Lombardy
    - Completion of the original Deutsche Bank branches disposal plan two years in advance
    - Open to consider the disposal of additional bank branches on an opportunistic basis
  - Monte Rosa
    - "Off-market" acquisition of Monte Rosa, a Core plus office in Milan
    - Purchase price Euro 57.0 million (plus Euro 1.55 million transaction costs), fair value of Euro 59.2 million
    - EPRA net initial yield of 5.0%, expected net stabilised yield of 5.6%
    - Upside potential from both rental growth and yield compression
    - Further diversification of COIMA RES tenant base
    - Progress on COIMA RES investment plan accretive to earnings and cash flow
  - Exposure to Milan increased to 72%[1] of GAV (from 64% as of June 30th, 2017)
  - Exposure to offices increased to 75%[1] of GAV (from 67% as of June 30th, 2017)
  - Exposure to bank branches reduced to 16%[1] of GAV (from 24% as of June 30th, 2017)

1) Pro-forma data considering Bonnet on a look through basis, the VAT Line reimbursement, the Deutsche Bank branches sale and the Monte Rosa acquisition as if closed on September 30th, 2017
2) Pro-forma data considering Bonnet on a look through basis
3) Pro-forma data annualised considering the VAT Line reimbursement, the Deutsche Bank branches sale and the Monte Rosa acquisition as if closed on January 1st, 2017

KEY HIGHLIGHTS (2 of 2)

3

- **Asset Management Ongoing**
  - Bonnet
    - Environmental clean-up completed in October 2017
    - Approval of massing design for the Bonnet project in October 2017
    - Strip-out to be completed in November 2017
    - Demolition works and excavations expected to begin in November 2017
    - Final approval for the construction works expected by January 2018
    - The construction phase will start in H1 2018
    - Completion of the overall project planned for the beginning of 2020
    - PLP Architecture selected for the project
  - Eurcenter
    - Approval of plan to increase the covered rentable area by c. 3% received in May 2017
    - Design of new surfaces being finalized
    - Preliminary leasing activity with current tenants is being carried out
  - Deruta
    - Feasibility study has been carried out to evaluate (i) an increase in the capacity of the complex and (ii) optimisation of energy performance of the property

4

- **Selective Approach to Further Investments in a Strong Market**
  - COIMA RES is currently c. 88%[1] invested (post Deutsche Bank branches disposal and Monte Rosa acquisition)
  - Approx. Euro 80 million[1] of firepower with target LTV below 45%
  - Disciplined approach to capital allocation
  - Core to Core plus remain the current focus for COIMA RES
  - Value-add projects (also in JV) will be selectively considered
  - Increased focus on the Milan office market
  - Pipeline in excess of Euro 500 million currently under investigation

1) Pro-forma data considering Bonnet on a look through basis, the VAT Line reimbursement, the Deutsche Bank branches sale and the Monte Rosa acquisition as if closed on September 30th, 2017

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FINANCIAL HIGHLIGHTS

■ **GAV growth of 10.1% achieved over the last 9 months (14.1% pro forma for Deutsche Bank sale and Monte Rosa acquisition)**

Balance Sheet	March 31st, 2017	June 30th, 2017	September 30th, 2017	December 31st, 2016	Δ% (Sept. 30th, 2017 vs Dec. 31st, 2016)	Pro-Forma[3] as of September 30th, 2017
GAV (Euro million)[1]	577.0	580.3	579.2	526.2	10.1%	600.6
EPRA NAV per share	10.15	10.34	10.39	10.06	3.3%	10.41
EPRA NNNAV per share	10.10	10.28	10.33	9.99	3.4%	10.35
Net debt (Euro million)	223.3	225.2	221.3	176.9	25.1%	203.4
Net LTV[2]	33.5%	35.0%	34.6%	29.2%	n.m.	37.0%

Income Statement	Q1 2017	Q2 2017	Q3 2017	Q3 2016	Δ% (Q3 2017 vs Q3 2016)	Nine months ended September 30th, 2017	Nine months ended September 30th, 2016	Δ% (Nine months 2017 vs Nine months 2016)	Pro-Forma[4] for Full Year 2017
Rents (Euro million)	8.3	8.4	8.4	7.1	18.9%	25.1	8.4	n.m.	34.8
EPRA Earnings per share	0.10	0.09	0.10	0.07	28.4%	0.28	0.06	n.m.	0.42
Recurring FFO (Euro million)	4.2	3.8	4.2	3.6	17.5%	12.2	3.2	n.m.	17.3
Recurring FFO per share	0.12	0.10	0.12	0.10	17.5%	0.34	0.09	n.m.	0.48
All in cost of debt (blended)	n.m.	n.m.	n.m.	n.m.	n.m.	1.95%	1.99%	n.m.	1.97%
ICR	3.3x	3.2x	3.1x	2.5x	22.0%	3.1x	n.m.	n.m.	3.5x

1) Bonnet included on a look through basis

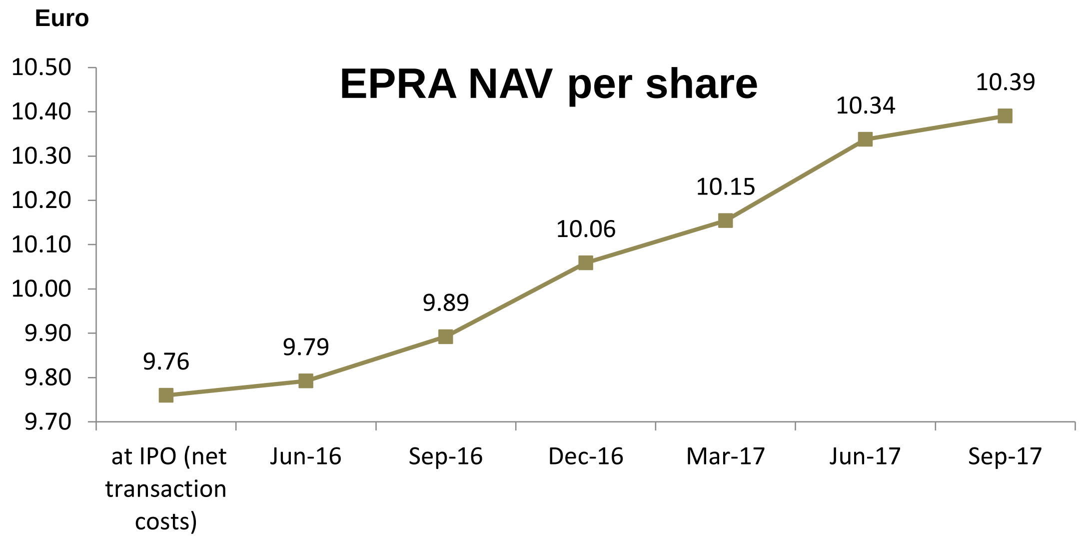
2) Net LTV: (Debt - Cash - VAT Line)/(GAV); includes Bonnet on a proportionally consolidated basis

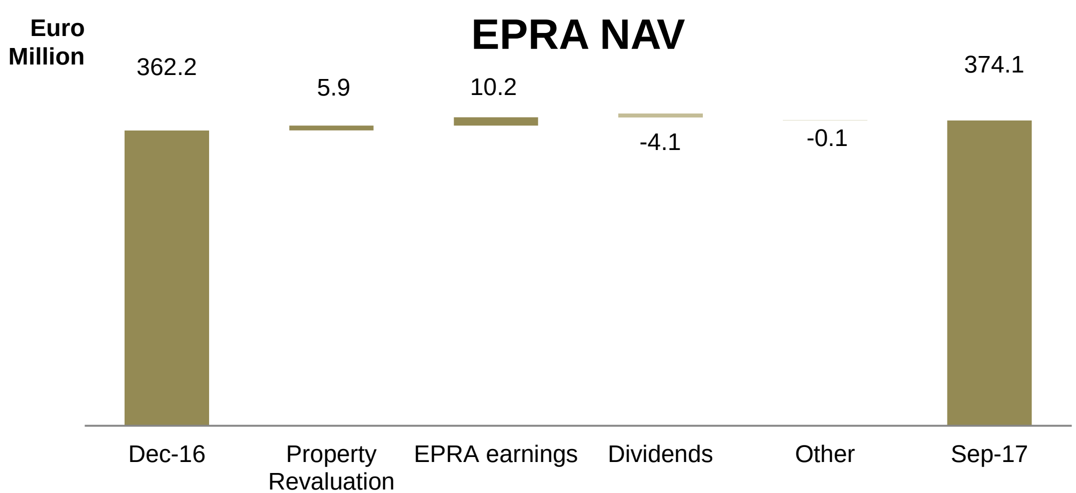
3) Pro Forma measures assume Monte Rosa acquisition, VAT Line reimbursement and Deutsche Bank Sub-portfolio disposal as if closed on September 30th, 2017

4) Pro Forma measures assume annualized data with Monte Rosa acquisition and Deutsche Bank Sub-portfolio disposal as if closed on January 1st, 2017

EPRA NAV EVOLUTION

■ **EPRA NAV per share growth of 5.0% over the last 12 months (or 6.1% including April 2017 dividend of €0.11 per share)**





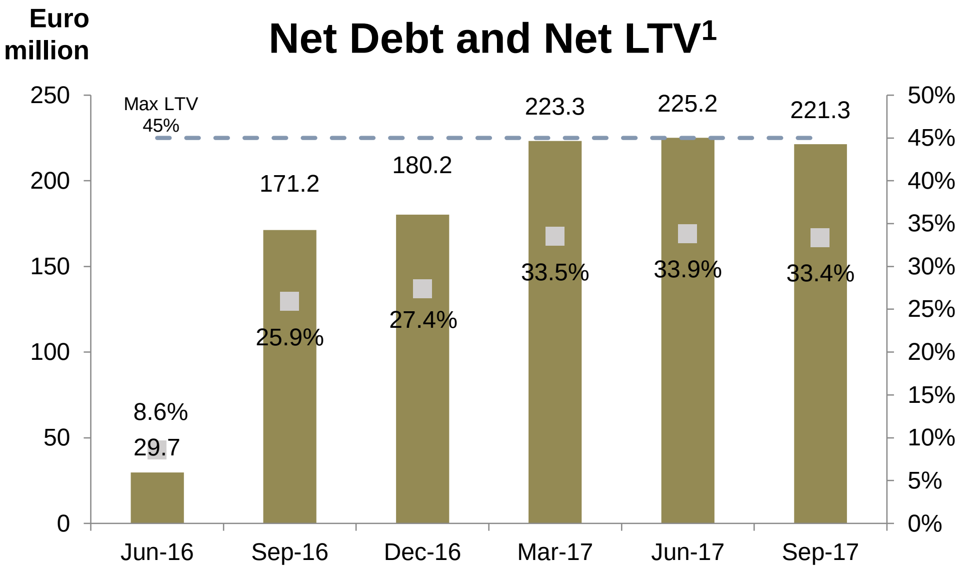
The EPRA NAV amounts to Euro 374.1 million as of September 30th, 2017 (Euro 11.9 million higher than at December 31st, 2016).

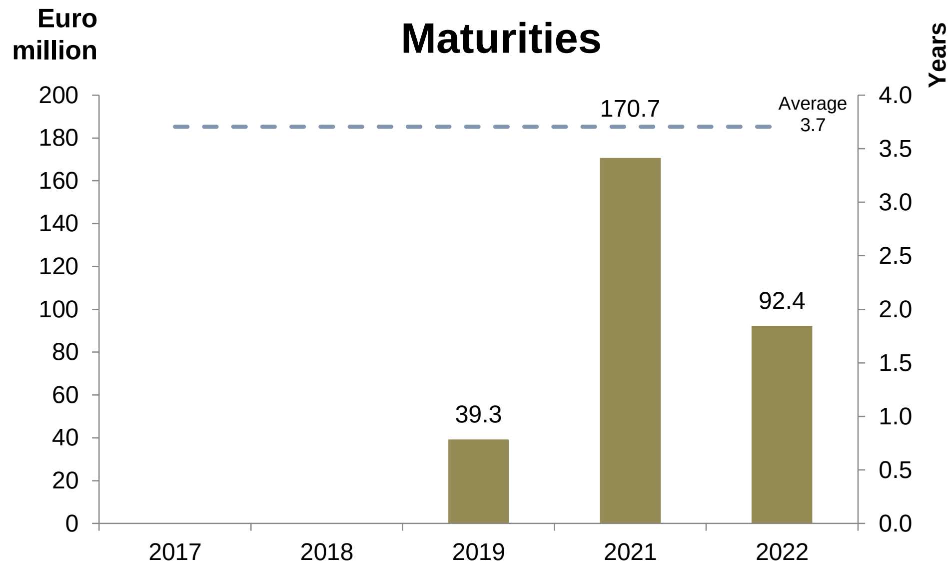
The property portfolio increased in value by Euro 5.9 million during first nine months of 2017:

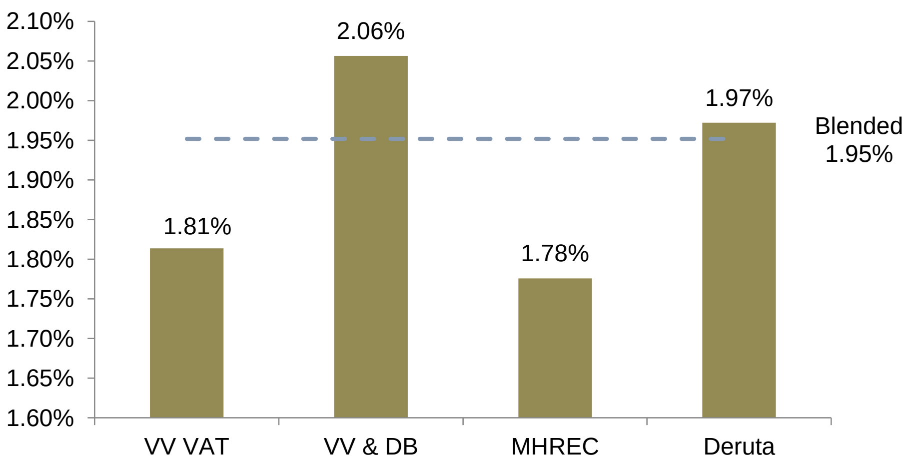
- Vodafone Village: Euro 1 million (+0.5% vs December 31st, 2016)
- Gioiaotto: Euro 1.4 million (+1.7% vs December 31st, 2016)
- Eurcenter: Euro 0.8 million (+1% vs December 31st, 2016)
- Deruta: Euro 4.1 million (+8.9% vs acquisition cost)
- Deutsche Bank: Euro -1.4 million (-3.6% vs June 30th, 2017) for fair value adjustments of 100% of South Italy branches for which COIMA RES in October 2017 has accepted, through COIMA CORE FUND IV, a binding offer for sale

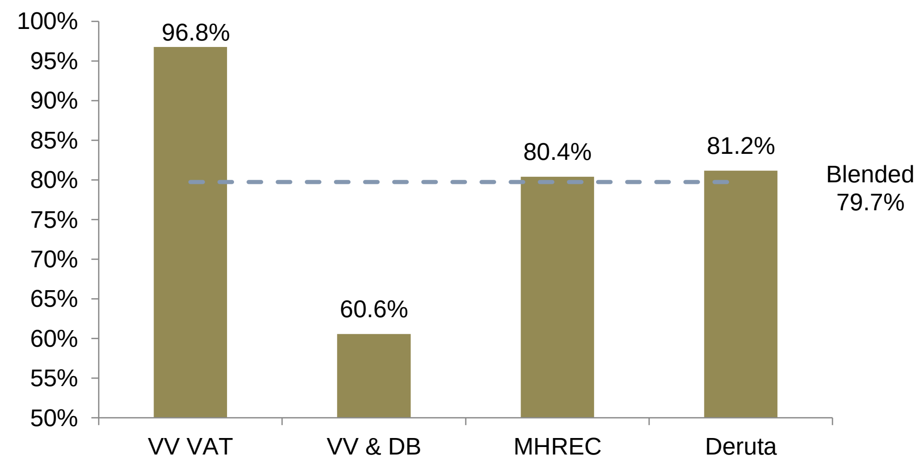
FINANCING STRUCTURE OVERVIEW

- Weighted average debt maturity of 3.7 years and all in cost of debt of 1.95% as at September 30th, 2017









1) Net LTV: (Debt - Cash - VAT Receivables)/(GAV)

BALANCE SHEET RECONCILIATION

Euro million	September 30th, 2017	Bonnet Look-Through	Adjustments[1]	Look-Through adjusted	Pro-Forma[1,2] as of September 30th, 2017 Look-Through adjusted
Investment properties	545.4	33.8		579.2	600.6
Financial assets	4.3			4.3	4.3
Investments accounted for using the equity method	16.5		(14.5)	2.0	2.0
VAT receivable	38.0			38.0	-
Total LT assets	**604.2**			**623.5**	**606.9**
Trade receivables	8.3	0.1		8.4	7.7
Other assets	0.0			0.0	0.0
Cash	81.0	0.3		81.3	36.7
Total current assets	**89.3**			**89.6**	**44.4**
Total assets	**693.5**			**713.2**	**651.3**
Debt	302.3	18.8		321.1	258.7
- of which VAT Line	39.3			39.3	-
Provisions	0.2			0.2	0.2
Other liabilities	0.1			0.1	0.1
Trade payables	6.1	0.9		7.0	7.0
Total liabilities	**308.7**			**328.4**	**265.9**
Minorities share of MHREC	11.1			11.1	11.1
NAV	**373.7**			**373.7**	**374.3**
EPRA NAV per share	10.39			10.39	10.41
Net LTV[3]	33.4%			34.6%	37.0%
In-place annual rent	33.0	0.3		33.3	34.6
NOI margin	89.1%			89.1%	88.9%
In-place NOI Yield	5.4%			5.1%	5.1%
In-place NOI Yield (implied by COIMA RES share price)[4]	*6.5%*			*6.1%*	*6.0%*

1) Look-through adjustments shows 35.7% Bonnet stake as proportionally consolidated, instead of on basis of equity-method as reported
2) Pro Forma assume Monte Rosa acquisition, VAT Line reimbursement and Deutsche Bank disposal as if closed on September 30th, 2017
3) Net LTV: (Debt - Cash - VAT Line)/(GAV)
4) Calculated by setting the NAV per share equal to the September 30th, 2017 share price of €7.85 and keeping all other balance sheet positions equal to the reported values

INCOME STATEMENT

Euro million	Q3 2017	Q3 2016	Δ% (Q3 2017 vs Q3 2016)	Nine months ended September 30th, 2017	Nine months ended September 30th, 2016	Δ% (Nine months 2017 vs Nine months 2016)	Pro-Forma[1] for Full Year 2017
Rents	8.4	7.1	18.9%	25.1	8.4	n.m.	34.8
Real estate operating expenses	(0.9)	(0.6)	48.2%	(2.7)	(0.9)	n.m.	(3.9)
NOI	**7.6**	**6.5**	**16.2%**	**22.4**	**7.5**	**n.m.**	**31.0**
NOI Margin (%)	**89.5%**	**91.6%**	**(2.3%)**	**89.1%**	**89.3%**	**(0.2) p.p.**	**88.9%**
Other revenues	0.0	0.0	n.m.	0.0	-	n.m.	0.0
G&A	(1.9)	(1.3)	51.9%	(5.8)	(2.6)	n.m.	(7.6)
G&A / Rents (%)	22.6%	17.7%	27.8%	22.9%	31.3%	(8.4) p.p.	21.9%
Other expenses	(0.0)	(0.1)	n.m.	(0.3)	(0.2)	73.9%	(0.4)
Non-recurring general expenses	(0.2)	(0.9)	(76.8%)	(0.8)	(0.9)	(11.5%)	(1.0)
EBITDA	**5.4**	**4.3**	**27.1%**	**15.6**	**3.8**	**n.m.**	**21.9**
Net depreciation	(0.0)	0.0	n.m.	(0.0)	0.0	n.m.	(0.0)
Net movement in fair value	(1.4)	0.0	n.m.	5.9	2.0	n.m.	6.4
EBIT	**4.0**	**4.3**	**(6.4%)**	**21.4**	**5.8**	**n.m.**	**28.4**
Finance income	0.1	0.1	n.m.	0.5	0.2	n.m.	0.7
Income from investments	(0.1)	1.1	n.m.	(0.1)	2.1	n.m.	(0.2)
Financial expenses	(1.9)	(1.7)	13.4%	(5.0)	(1.7)	n.m.	(6.3)
Profit before taxation	**2.1**	**3.8**	**(45.3%)**	**16.8**	**6.5**	**n.m.**	**22.6**
Income tax	(0.0)	0.0	n.m.	(0.0)	0.0	n.m.	(0.0)
Profit for the period after taxation	**2.0**	**3.8**	**(45.6%)**	**16.8**	**6.5**	**n.m.**	**22.6**
Minority share of MHREC	(0.1)	(0.1)	31.7%	(0.8)	(0.1)	n.m.	(1.1)
Profit attributable to COIMA RES	**1.9**	**3.6**	**(47.9%)**	**16.0**	**6.3**	**n.m.**	**21.5**
EPRA adjustments [2]	1.5	(1.0)	n.m.	(5.8)	(4.0)	n.m.	(6.3)
EPRA Earnings	**3.4**	**2.7**	**27.1%**	**10.2**	**2.3**	**n.m.**	**15.2**
EPRA Earnings per share	**0.10**	**0.07**	**27.1%**	**0.28**	**0.06**	**n.m.**	**0.42**
FFO	**3.6**	**2.7**	**34.2%**	**11.0**	**2.3**	**n.m.**	**16.3**
FFO adjustments [3]	0.6	0.9	(33.7%)	1.2	0.9	n.m.	1.0
Recurring FFO	**4.2**	**3.6**	**17.2%**	**12.2**	**3.2**	**n.m.**	**17.3**
Recurring FFO per share	**0.12**	**0.10**	**17.2%**	**0.34**	**0.09**	**n.m.**	**0.48**

1) Pro Forma measures assume annualized data with Monte Rosa acquisition and Deutsche Bank sub-portfolio disposal as if closed on January 1st, 2017
2) Includes mainly fair value adjustments on investment properties of Euro 5.9 million in the first nine months of 2017
3) Includes non-recurring general costs mainly related to the start-up phase of the Company

EPRA PERFORMANCE MEASURES

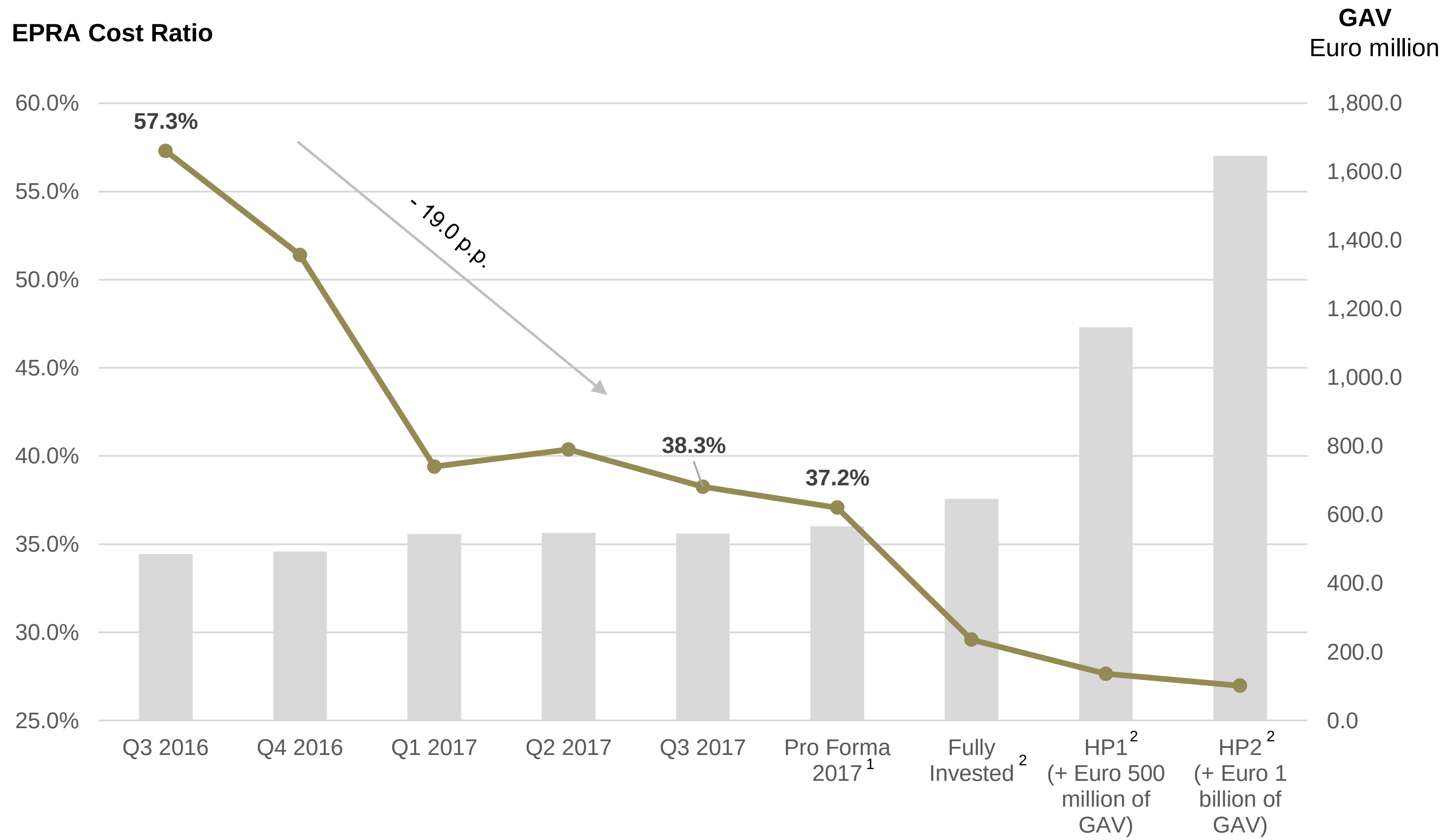
		Q1 2017	Q2 2017	Q3 2017	Q3 2016	Δ% (Q3 2017 vs Q2 2017)	Nine months ended September 30^{th}, 2017	Nine months ended September 30^{th}, 2016	Δ% (Nine months 2017 vs Nine months 2016)	Pro-Forma[1] for Full Year 2017
EPRA Earnings	Euro million	3.6	3.2	3.4	2.7	28.4%	10.2	2.3	n.m	15.2
EPRA Earnings per share	Euro	0.10	0.09	0.10	0.07	28.4%	0.28	0.06	n.m	0.42
EPRA Cost Ratios (including direct vacancy costs)	%	39.4%	n.m.	n.m.	n.m.	n.m.	38.3%	57.3%	n.m	37.2%
EPRA Cost Ratios (excluding direct vacancy costs)	%	36.2%	n.m.	n.m.	n.m.	n.m.	36.5%	57.1%	n.m	35.7%

		March 31^{st}, 2017	June 30^{th}, 2017				September 30^{th}, 2017	December 31^{st}, 2016	Δ% (September 30^{th}, 2017 vs Dec. 31^{st}, 2016)	Pro-Forma[2] as of September 30^{th}, 2017
EPRA NAV	Euro million	365.6	372.2				374.1	362.2	3.3%	374.7
EPRA NAV per share	Euro	10.15	10.34				10.39	10.06	3.3%	10.41
EPRA NNNAV	Euro million	363.8	370.2				371.9	359.6	3.4%	372.6
EPRA NNNAV per share	Euro	10.10	10.28				10.33	9.99	3.4%	10.35
EPRA Net Initial Yield (NIY)	%	5.4%	5.3%				5.4%	5.3%	n.m	5.4%
EPRA topped-up NIY	%	5.6%	5.5%				5.5%	5.3%	n.m	5.5%
EPRA Vacancy Rate	%	3.7%	3.7%				3.7%	4.2%	n.m	3.7%

1) Pro Forma measures assume annualized data with Monte Rosa acquisition and Deutsche Bank Sub-portfolio disposal as if closed on January 1^{st}, 2017
2) Pro Forma measures assume Monte Rosa acquisition, VAT Line reimbursement and Deutsche Bank Sub-portfolio disposal as if closed on September 30^{th}, 2017

EPRA COST RATIO – HISTORICAL TREND AND SIMULATION

■ **Management focused on reducing costs**



COIMARES

1) Pro Forma measures assume annualized data with Monte Rosa acquisition and Deutsche Bank Sub-portfolio disposal as if closed on January 1st, 2017
2) Assume additional investments made with the same NIY of the current portfolio

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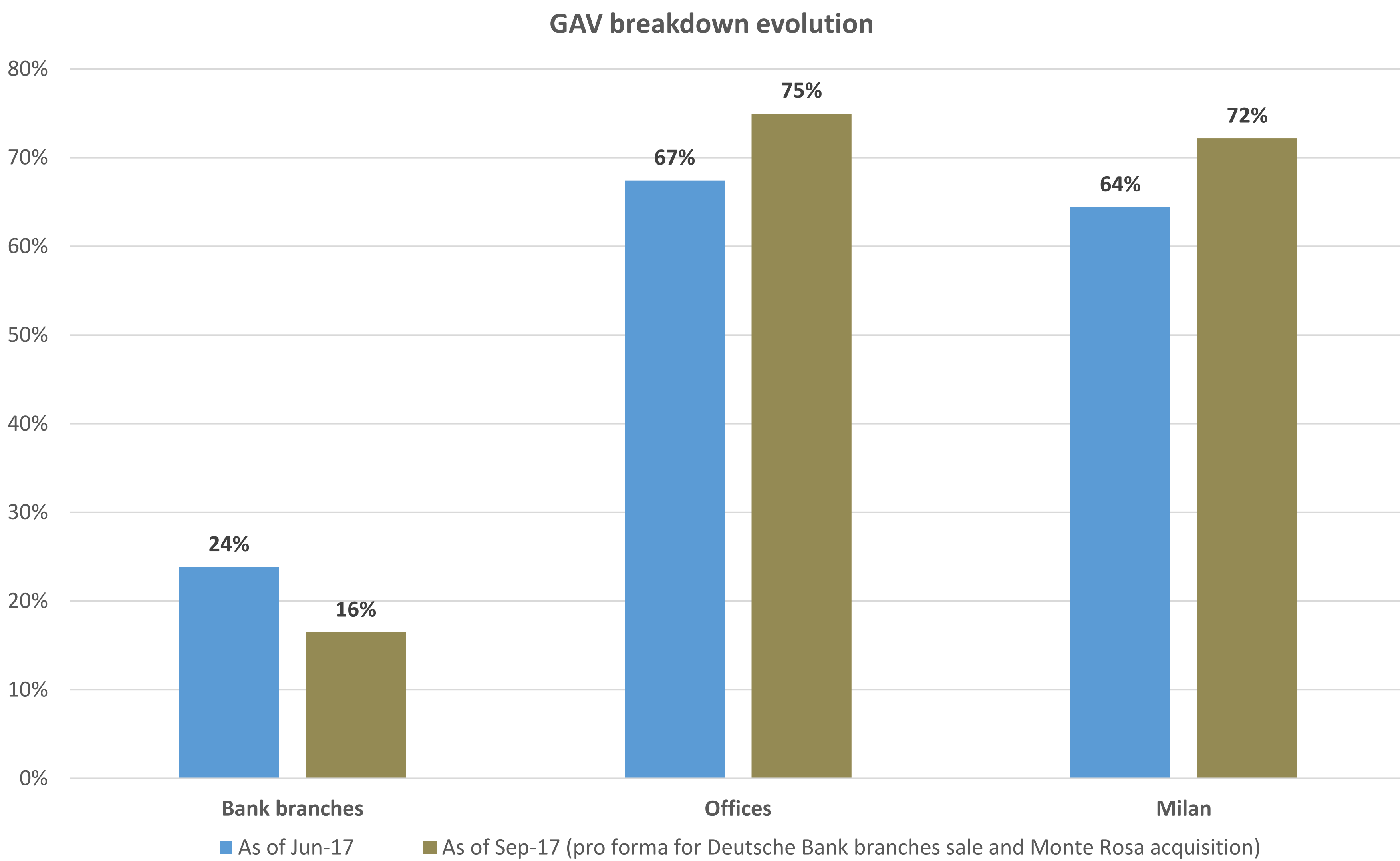
PORTFOLIO OVERVIEW (AS OF SEPTEMBER 30th, 2017)

	Deutsche Bank Portfolio	Vodafone Village	Gioiaotto[4]	Eurcenter[4]	Bonnet	Deruta	COIMA RES Portfolio Sep-17 (A)	COIMA RES Portfolio Dec-16 (B)	Δ (A)-(B)	Monte Rosa acquisition	Deutsche Bank sub-portfolio disposal	COIMA RES Portfolio Sep-17 Pro-Forma
Location	Across Italy	Milan	Milan	Rome	Milan	Milan	-	-	-	Milan	South of Italy	-
Asset class	Bank Branch	Office	Office, Hotel	Office	Office, Retail	Office	-	-	-	Office	Bank Branch	-
Product type	Core	Core	Core	Core	Value-add	Core	-	-	-	Core plus	Core	-
% of ownership	100.0%	100.0%	86.7%	86.7%	35.7%	100.0%	-	-	-	100%	100%	-
Fair value (Euro million)	136.7	208.0	68.0	81.6	33.8[1]	51.2	579.2	526.2	53.0	59.2	37.8	600.6
WALT (years)	9.1	9.3	6.6	4.7	2.5	4.3	7.8	8.7	(0.9)	5.2	9.1	7.4
EPRA occupancy rate	86%	100%	100%	100%	n.m.	100%	96.3%	95.8%	50bps	88%	100%	95.0%
Gross initial rent	7.5	13.9	3.1	5.1	0.3[1]	3.6	33.3	29.5	3.8	3.5	2.3	34.6
Expected gross stabilised rent	7.5[2]	13.9	4.1	5.1	3.1[1]	3.6	37.2	33.6	3.6	4.0	2.3	38.9
Gross initial yield	5.5%	6.7%	4.5%	6.2%	n.m.	6.9%	6.1%	6.0%	10bps	6.0%	6.0%	6.1%
Expected gross stabilised yield	6.0%[2]	6.7%	6.0%	6.3%	6.2%[3]	6.9%	6.4%	6.3%	10bps	6.5%	6.0%	6.4%
EPRA net initial yield	4.4%	6.2%	3.9%	5.5%	n.m.	6.3%	5.4%	5.3%	10bps	5.0%	4.6%	5.4%
Expected net stabilised yield	4.9%[2]	6.2%	5.4%	5.6%	5.7%[3]	6.3%	5.7%	5.6%	10bps	5.6%	4.6%	5.7%

- **Ca. 74% of the portfolio either LEED certified or LEED certificate candidate**

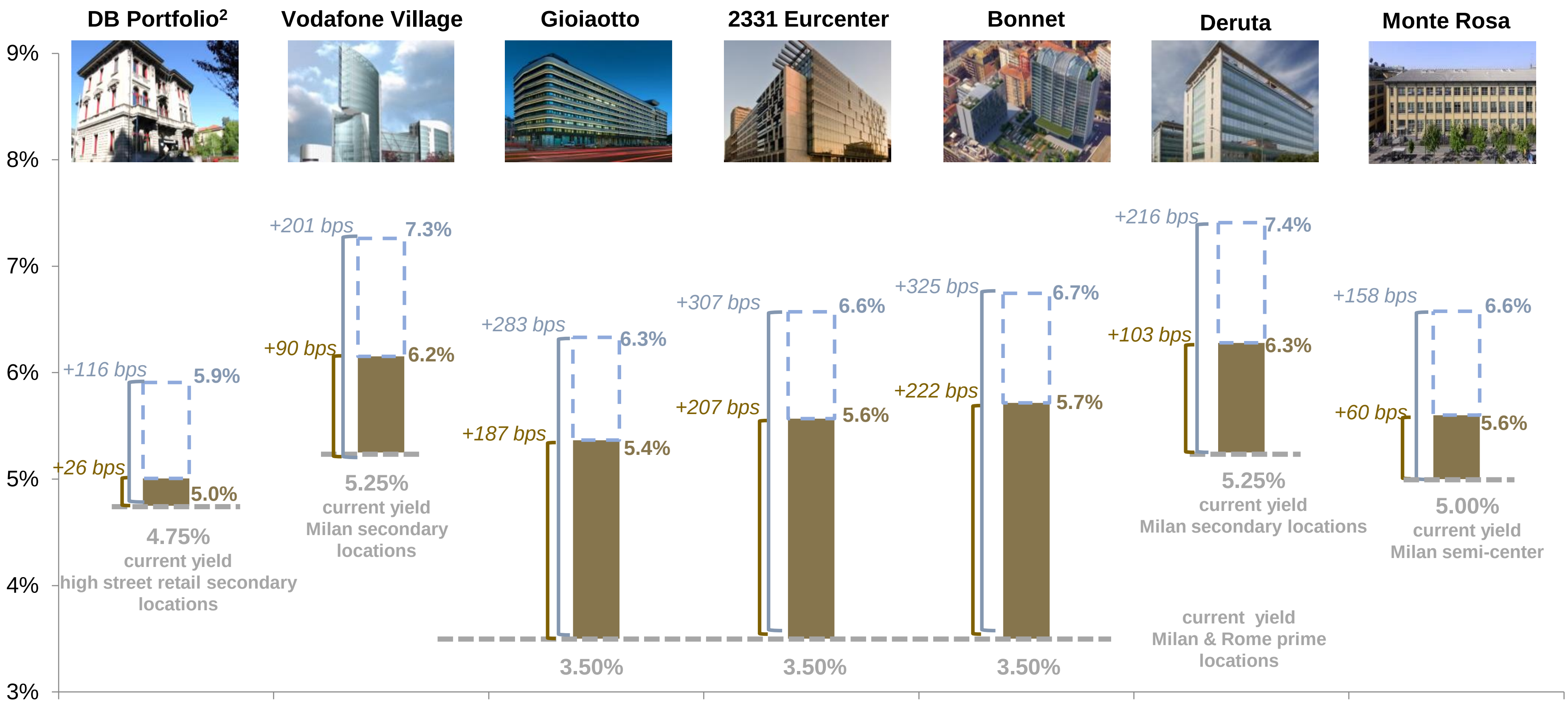
1) Bonnet included on pro-rata basis (35.7%)
2) Calculated excluding vacant branches
3) Calculated including expected capex (soft and hard costs)
4) Financial figures consider assets as being 100% consolidated

PORTFOLIO EVOLUTION IN LINE WITH STRATEGY



COIMA RES: YIELD COMPRESSION EXPECTED TO DRIVE UPSIDE

- Appraisal yields on the COIMA RES portfolio are on average ~130bps above current market yields
- Yield compression will likely drive valuation upside going forward
- Based on the current share price[1], the implied yield on expected net stabilised rent is 6.8%

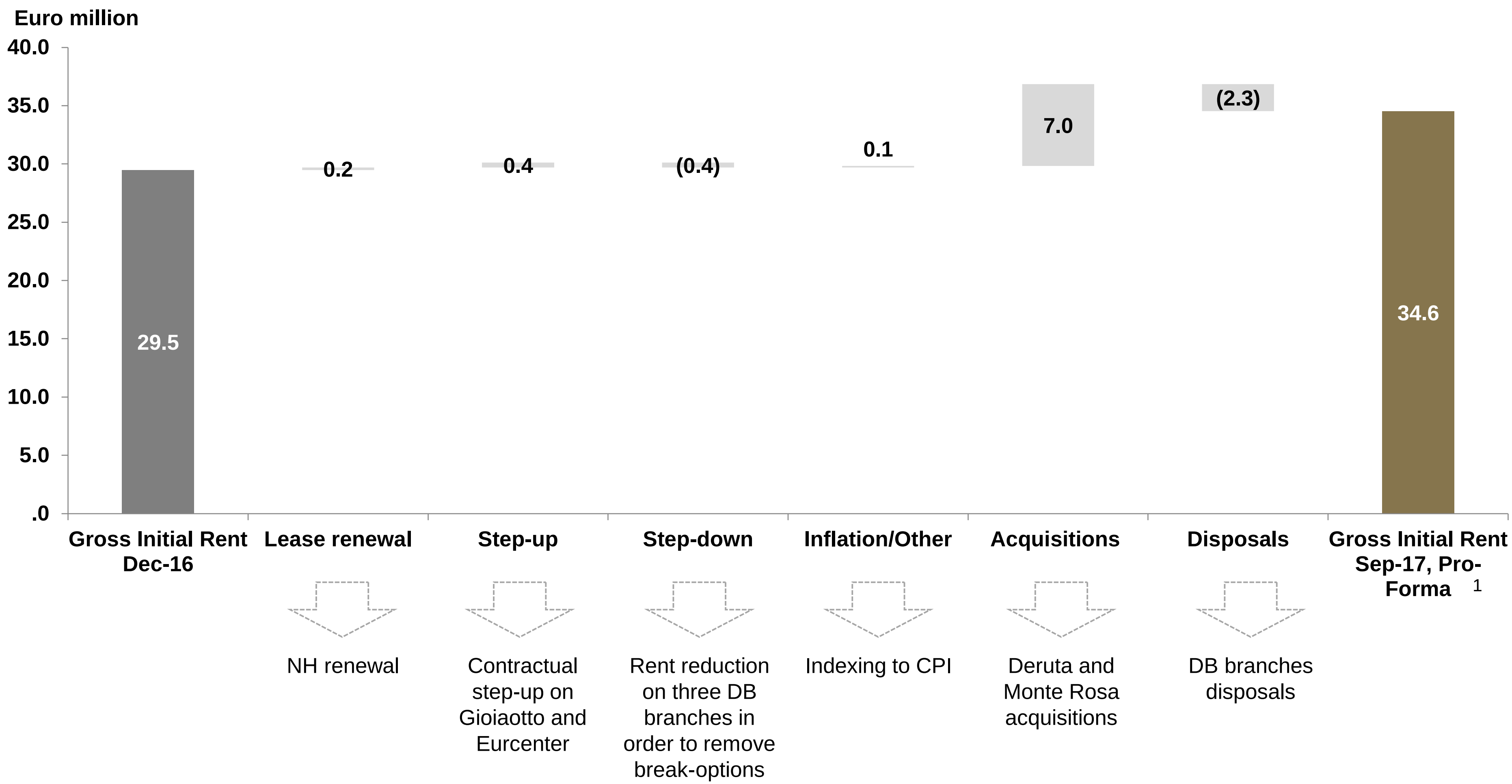


COIMARES

(1) Share price at September 30th, 2017 (€7.85)
(2) Portfolio post disposal of 21 branches
Source: CBRE; C&W and COIMA elaboration

GROSS INITIAL RENT EVOLUTION

- Like-for-like rental growth, first nine months of 2017: +1.1% (c. +3.3% excluding Deutsche Bank branches)
- WALT: 7.4 years[1]
- Ca. 35% of the overall stabilised rent is 100% indexed to CPI and ca. 65% is 75% indexed to CPI



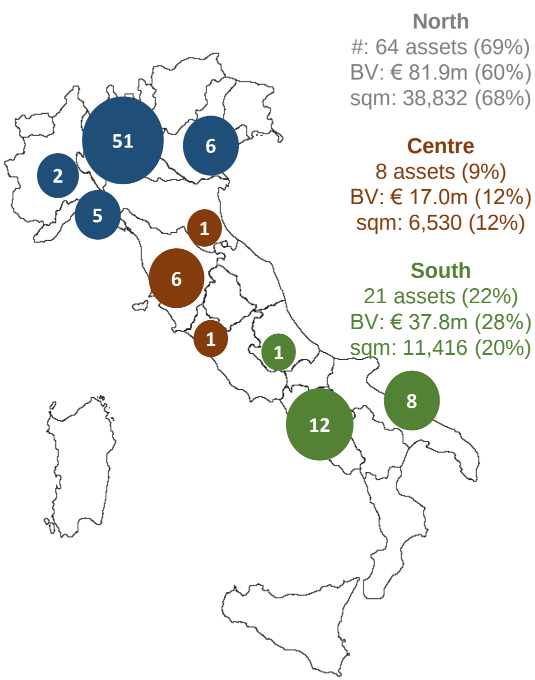
(1) Pro forma for Deutsche Bank sub-portfolio disposal and Monte Rosa acquisition

DEUTSCHE BANK – 21 BRANCHES DISPOSAL IN SOUTH OF ITALY

- Disposal of 21 Deutsche Bank branches located in the South of Italy
  - Completion of Deutsche Bank branches disposal plan 2 years in advance
  - Since IPO, 24 branches (of which 1 vacant) have been sold for ca. Euro 40 million
  - Open to consider the disposal of additional bank branches on an opportunistic basis
- No residual exposure to branches located in the South of Italy
- Sale price of Euro 37.8 million substantially at book value (3.6% discount)
- Previously, Deutsche Bank branches in the North of Italy sold at a blended 4.1% premium to book value

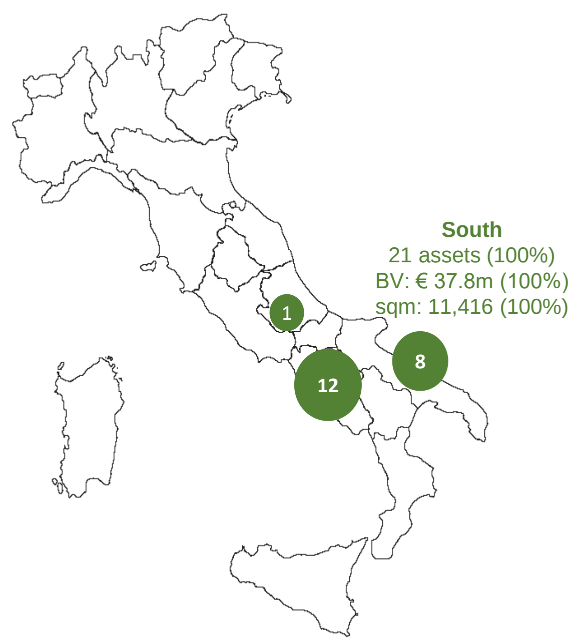
DB Portfolio Sept-17

no. of branches: 93
Book Value: Euro 136.7 million
sqm: 56,778



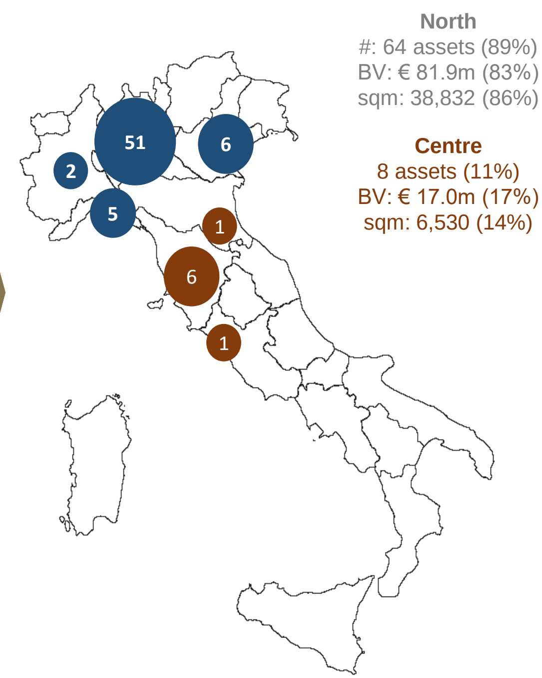
DB disposal portfolio

no. of branches : 21
Book Value: Euro 37.8 million
sqm: 11,416



DB Portfolio post disposal

no. of branches: 72
Book Value: Euro 98.9 million
sqm: 45,362



(1) On Book Value, as of September 30th, 2017

MONTE ROSA - CORE PLUS ACQUISITION WITH UPSIDE

ASSET OVERVIEW

Location	Via Monte Rosa 93, Milan
Product type	Office
Investment type	Core Plus
Size (NRA excluding parking)	c. 14,500 sqm
Occupancy rate	c. 88%
Purchase price	Euro 57.0 million (plus Euro 1.55 million transaction costs)
Fair Value	Euro 59.2 million
Gross initial rent	Euro 3.5 million
Gross stabilised rent	Euro 3.6 million
Gross initial yield	6.0%
EPRA NIY	5.0%
EPRA NY topped-up	5.2%
Expected stabilised NY[1]	5.6%

ASSET DESCRIPTION

- Office complex composed of four adjacent buildings arranged over a triangular courtyard, intensive refurbishment works in 1997
- Located in the north-western quadrant of Milan semi-centre within the second ring road and well connected with two metro lines (MM1 and MM5), adjacent to new mixed-use City-Life development scheme
    - The area has undergone a transformation in recent years and now represents a business location with prime HQs including LG, AC Milan, Allianz and Generali

INVESTMENT RATIONALE

- Off market transaction (100% of COIMA RES post IPO acquisitions realized off market)
- Efficient spaces: regular rectangular shape that allows good flexibility and high NIA/GIA ratio (>84%)
- Well connected location with two metro lines (MM1 and MM5) and close to the newly developed CityLife district
- High visibility in an established semi-central Milan business district
- Attractive stabilized rents (ca. 260 €/sqm) lower than sub-market level (ca. 310 €/sqm) with potential rent upside of ca. 20%
- Attractive yield (5.6%) vs sub-market level (5.0%-5.25%)
- Value enhancement strategy in the short to medium term through active asset management including increase of asset's surfaces (mainly by recovery of previously authorised planning surfaces) for up to c. 30%

1) Assuming to let the vacant spaces

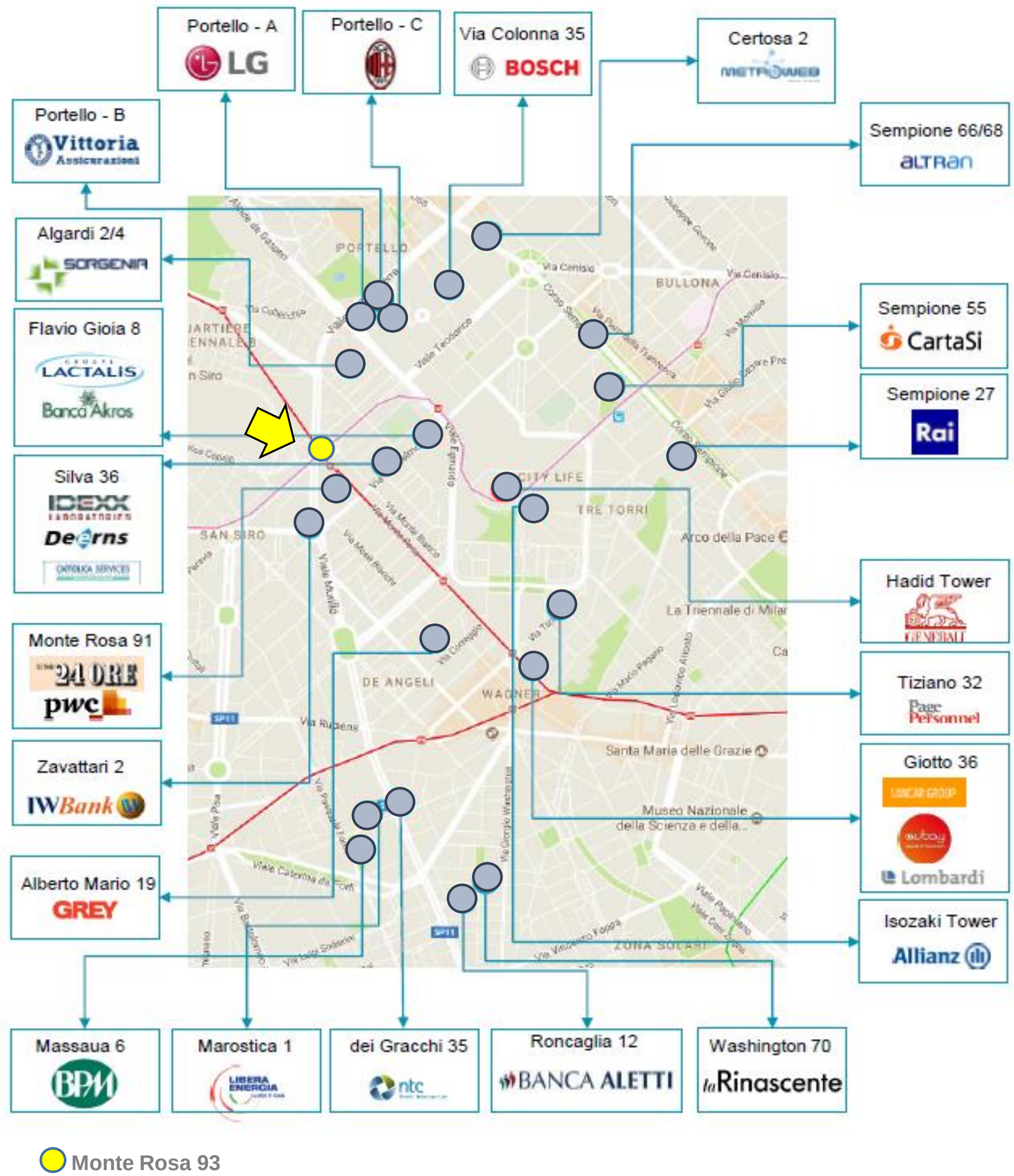
MONTE ROSA – SUB-MARKET TENANCY MAP

AREA OVERVIEW

- ✓ The Asset is strategically located in the north-western quadrant of Milan semi centre within the second ring road, adjacent (500 meters) to new mixed-use City-Life development scheme

- ✓ The Asset benefits from excellent accessibility, thanks to:
  - ✓ Immediate proximity to Lotto underground station, which is the juncture of two metro lines (MM1 and MM5)
  - ✓ Several bus stations surround the area
  - ✓ Easy accessibility by car being outside the congestion charge area (Area C) and directly connected with the western city ring road (less than 100 m away)

- ✓ The area has undergone a transformation in recent years and now represents a good business location that has attracted international and national recognised companies, including: PwC, LG, AC Milan, Bosch, Generali and Allianz. As of today, the majority of occupiers comes from Financial Services, followed by Consulting/Business Services and Media/Advertising



1) Assuming to let the vacant spaces at conservative rental levels

BONNET: UPDATE ON VALUE ADD PROJECT

ACTIVITIES	COMMENTS
ENTITLEMENT	✓ **Massing design approval obtained** ▪ On October 5th, 2017 the relevant authorities approved the massing design for Bonnet ▪ The final approval for the construction works is expected by January 2018
DESIGN	✓ **Schematic design completed** ▪ The schematic design was completed in August 2017 ▪ The development design (progetto definitivo) will be completed by the end of 2017
CONSTRUCTION	✓ **Environmental clean up completed** ▪ The environmental clean up was completed in October 2017 ▪ The strip-out will be completed in November 2017 ▪ Demolition works and excavations are expected to begin in November 2017

Project key metrics

- ✓ Acquisition price[1] (100%): € 89 M
- ✓ Estimated capex[2] (100%): € 51 M
- ✓ Target returns
  - ✓ Gross yield on cost: ~6%
  - ✓ Levered IRR: ~12%

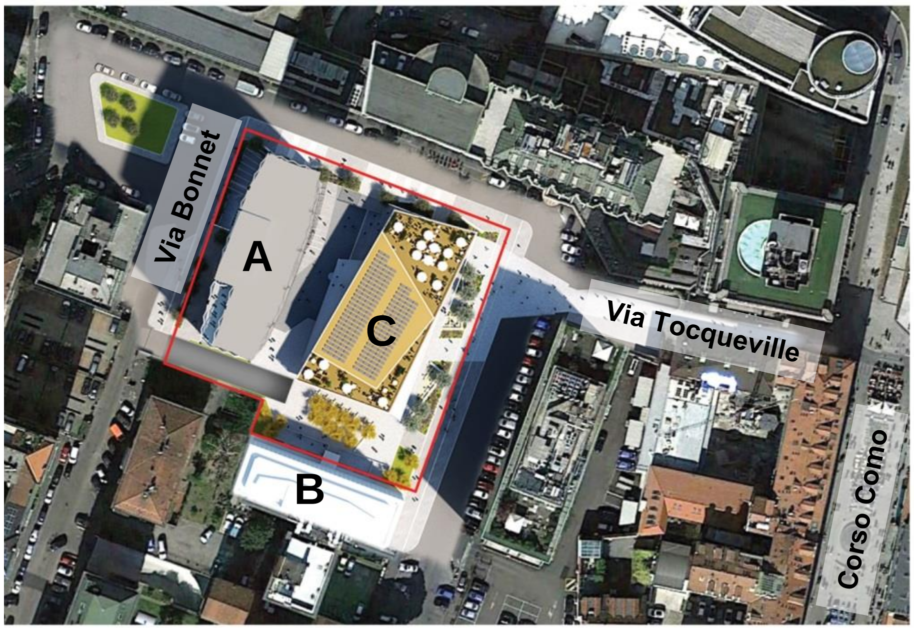
Project timeline - key milestones

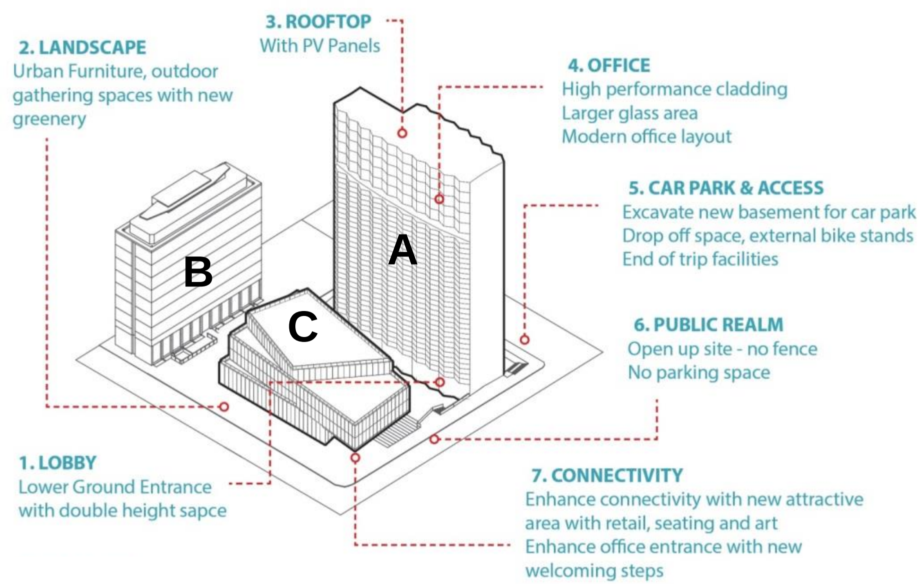
Activities	Q4 - 17	Q1 - 18	Q2 - 18	Q3 - 18	Q4 - 18	Q1 - 19	Q2 - 19	Q3 - 19	Q4 - 19	Q1 - 20
Entitlement										
Strip out and environmental clean up										
Demolition										
Tender & Construction works										

1) Including closing costs
2) Hard + soft costs

BONNET: UPDATE ON VALUE ADD PROJECT (continued)

- **Building A** (High-rise office tower): refurbishment of the building maintaining the existing structures, new façade and MEP systems to achieve LEED GOLD performance, redesign of the existing access at ground floor with a prestigious double-height main lobby
- **Building B** (Low-rise office tower): currently >60% leased, subject to extraordinary maintenance works only
- **Building C** (New office/retail low-rise): demolish and rebuild the existing underground parking facility reconfiguring the car access to the site. Develop a new cat A office building with retail units at ground floor up to ca. 4,000 sqm by moving the existing planning surface to the first underground floor. Maximize flexibility of the new building to accommodate a department store
- **Piazza/ External areas**: redesign of the piazza with a high quality landscaping to foster the pedestrian flows and reconnect the project with the surrounding neighborhood

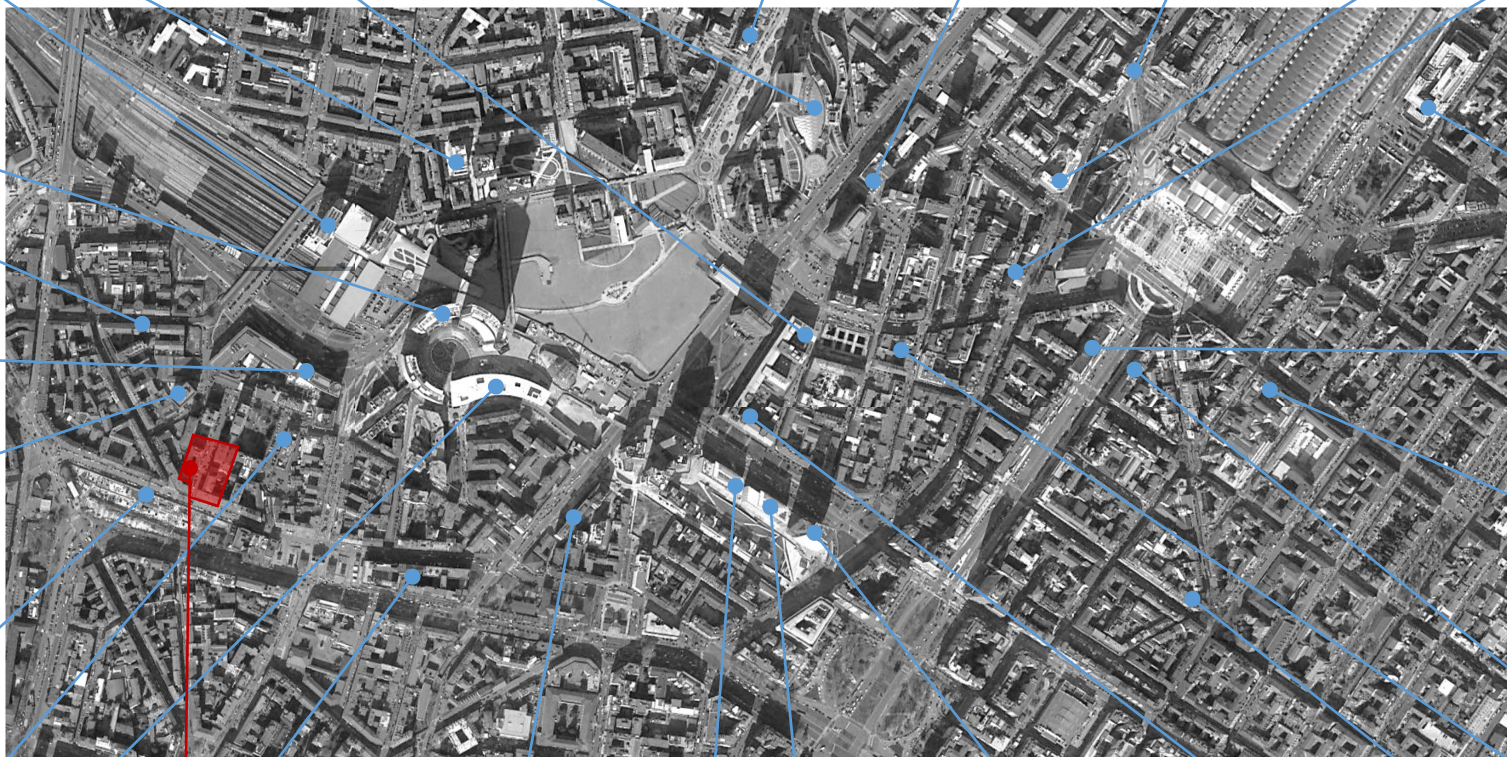




LEED v.4 BD+C
Target:
GOLD

BONNET: TENANCY MAP - PORTA NUOVA BUSINESS DISTRICT

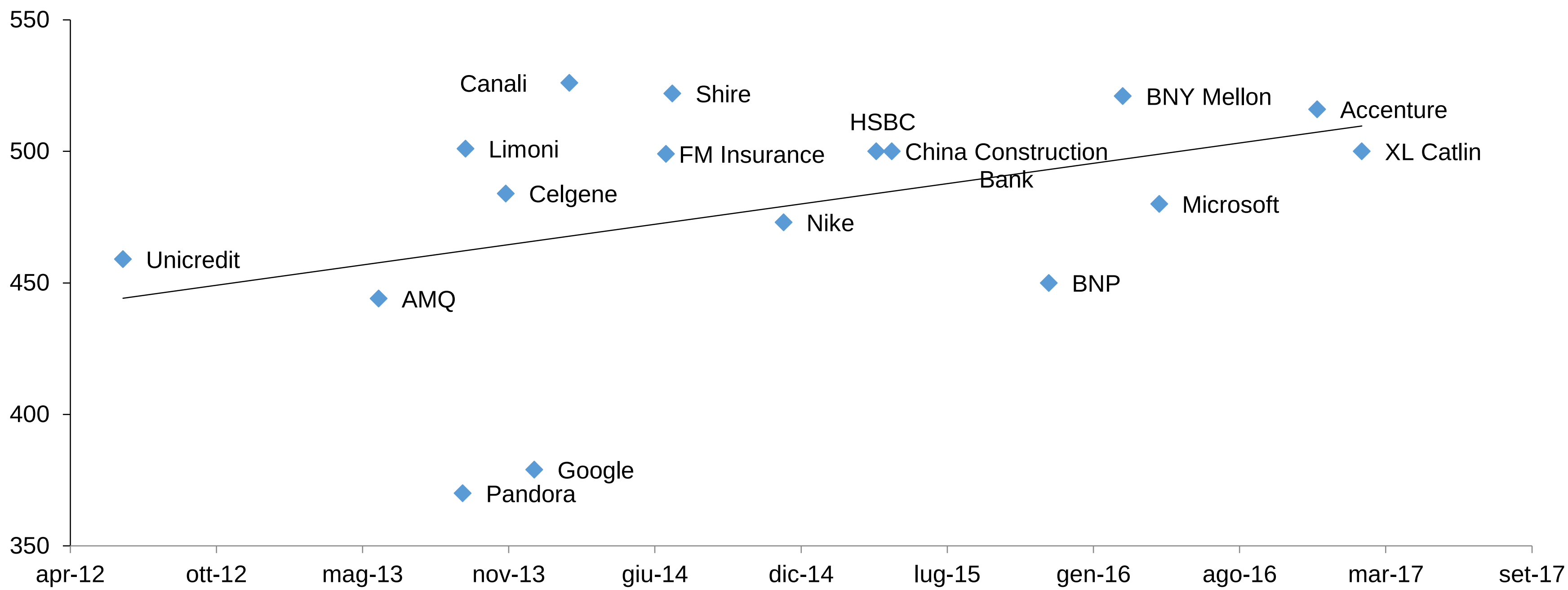
- **Tenant demand has been driven by consolidation and relocation towards higher quality space**
- **Well diversified tenant base sector wise (Tech, Fashion, Telecom, Consulting, Financial Services, etc.)**



BONNET: PORTA NUOVA BUSINESS DISTRICT RENT EVOLUTION

- **Porta Nuova has set the new prime rent of Milan (approx. € 530/sqm/yr), at premium to the surrounding area and the historical CBD**

Rent evolution in Porta Nuova (Office space)



- **Vacancy rate below 2%: currently available space in the area comes mainly from the retrofitting of existing buildings with secondary space quality and limited efficiency**

BONNET: UPDATE ON VALUE ADD PROJECT

AGENDA

COIMA RES Key Highlights	Manfredi Catella, CEO
COIMA RES Q3 2017 Results	Fulvio Di Gilio, CFO
COIMA RES Portfolio & Active Asset Management	Matteo Ravà, Asset Management
COIMA RES Market	**Gabriele Bonfiglioli, Investments**
COIMA RES Closing Remarks	Manfredi Catella, CEO
Appendix	

MARKET UPDATE – ITALIAN REAL ESTATE MARKET OVERVIEW

Investment transaction volume

~ € 7.1 Bn **in Q1-Q3 2017 (~** +31% **vs. Q1-Q3 2016)**

Italian RE prime yields (Q3 2017)

		TREND vs. 2016
OFFICE	3.50% (-25 bps **vs. 2016,** -50 bps **vs. 2015)**	↓
HIGH STREET RETAIL	3.15% **(**-10 bps **vs. 2016,** -35 bps **vs. 2015)**	↓
LOGISTICS	5.90% **(**-35 bps **vs. 2016,** -35 bps **vs. 2015)**	↓
SHOPPING CENTERS	4.90% **(**-10 bps **vs. 2016,** -10 bps **vs. 2015)**	↓

Milan and Rome office prime rent (Q3 2017)

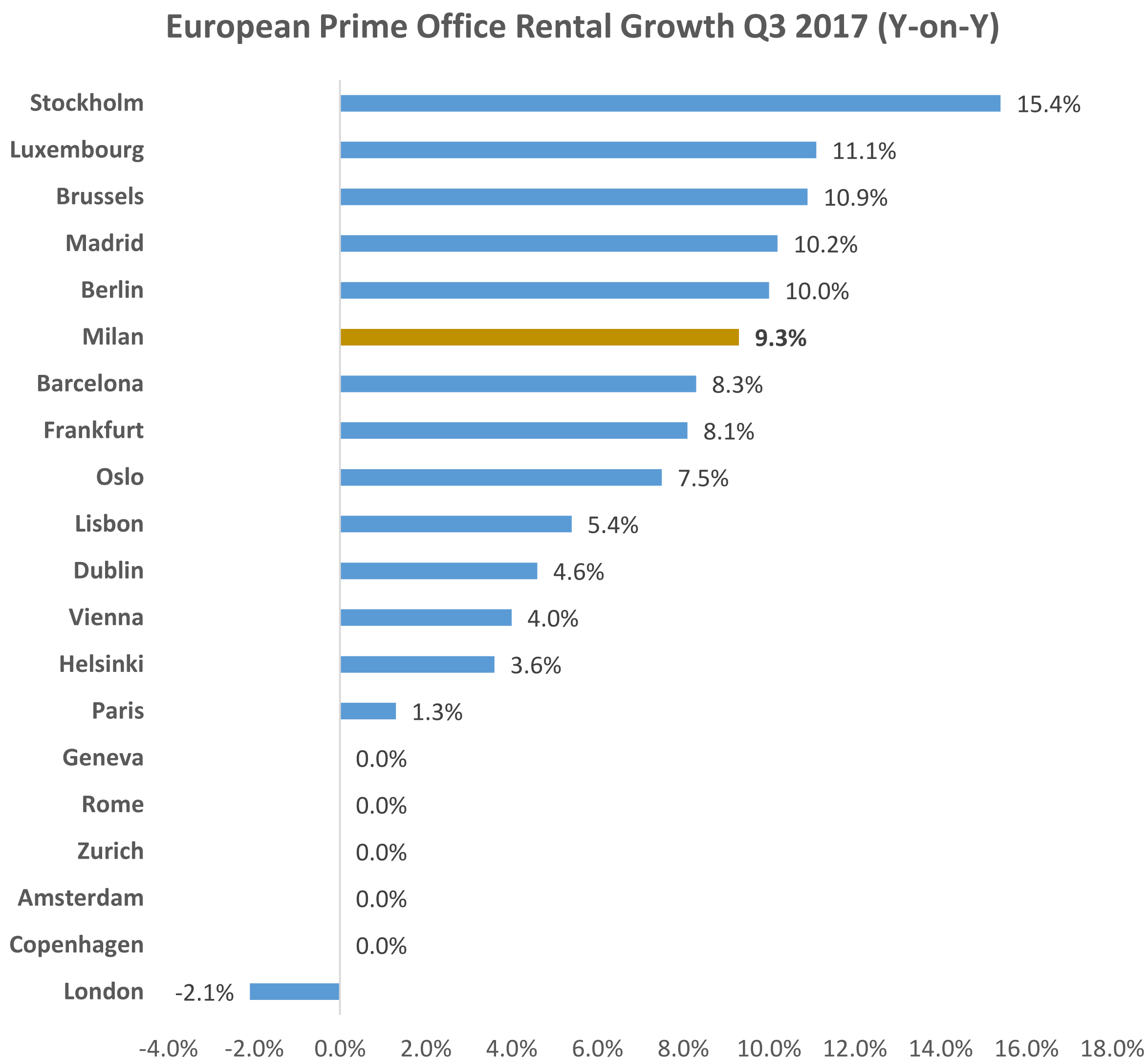
MILAN	**530** (**+6%** vs. 2016, **+8%** vs. 2015)	↑
ROME	**400** (**0%** vs. 2016, **+5%** vs. 2015)	↔

Milan and Rome office space market (Q3 2017)

MILAN VACANCY	**12.0%** (**-10 bps** vs. 2016, **-10 bps** vs. 2015)	↓
ROME VACANCY	**12.5%** (**+60 bps** vs. 2016)	↑

Source: COIMA elaborations on CBRE report (Q3 2017)

MILAN: STRONG RENTAL GROWTH IN A EUROPEAN CONTEXT

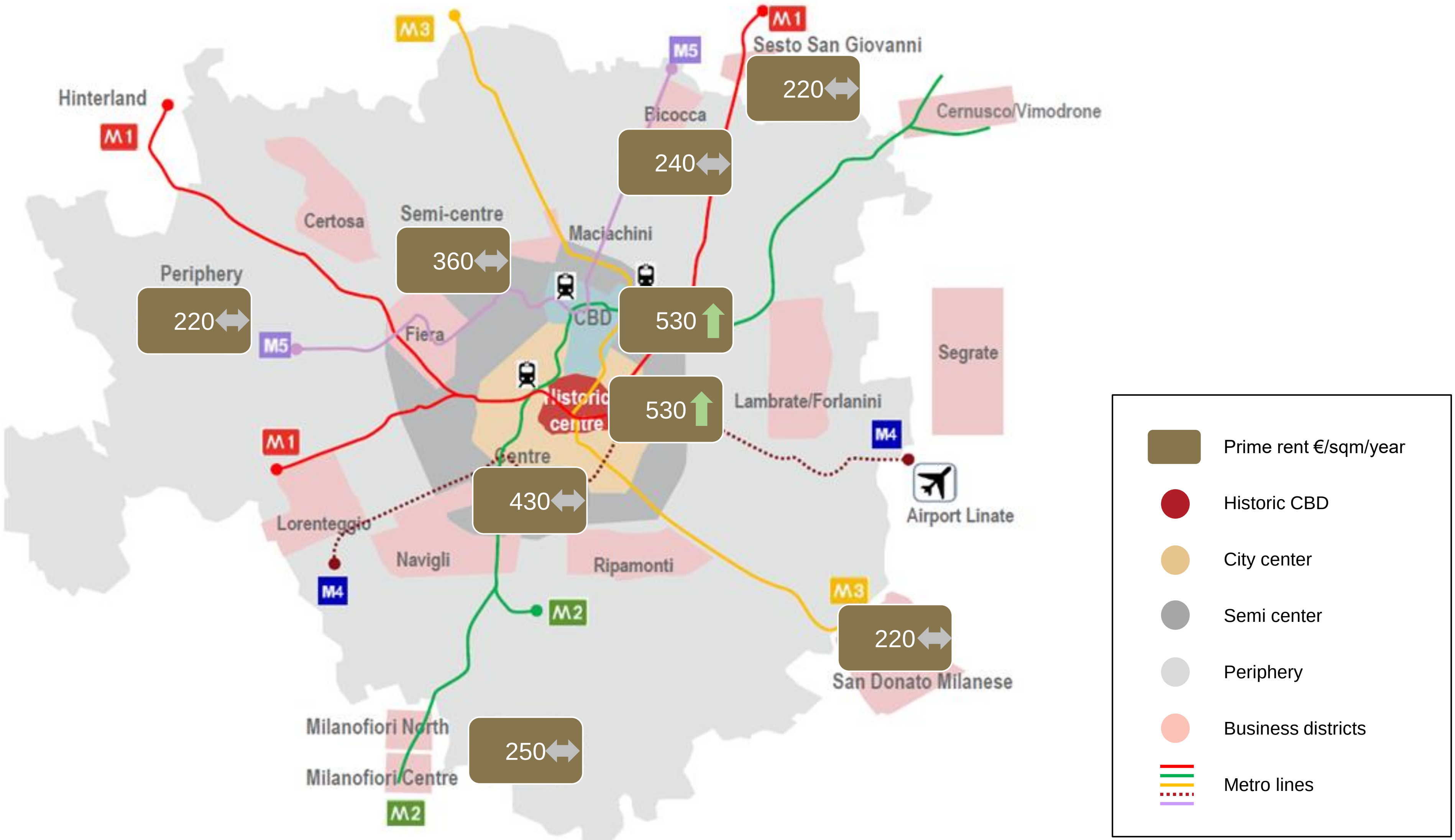


Milan Top 6 for rental growth in the Prime Office Market in the context of the largest 20 Western European cities as of Q3 2017 (C&W data)

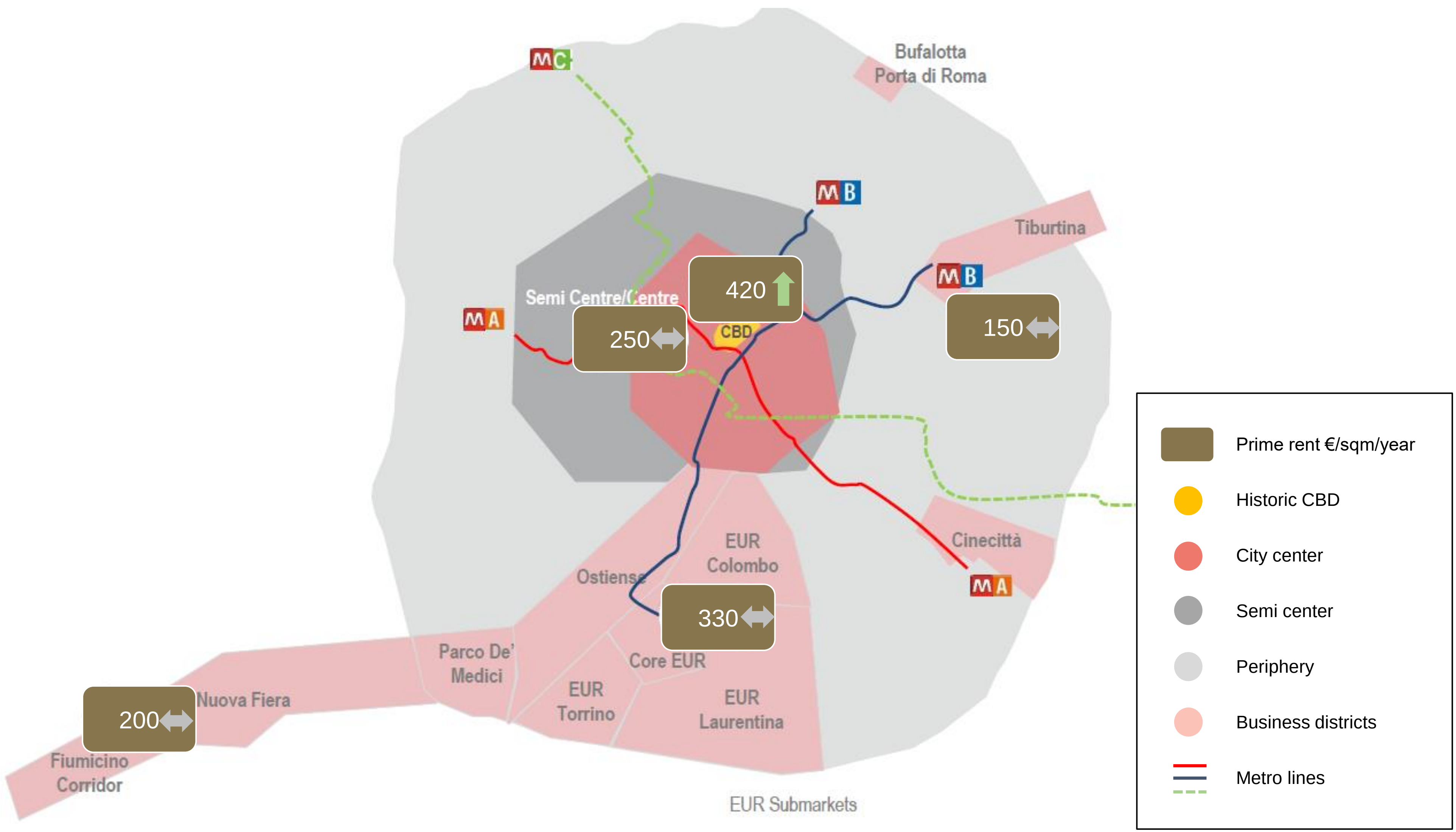
Source: C&W Research (Q3 2017)

MILAN **KEY AREAS AND PRIME RENTS**

Key Areas and Prime Rents



ROME **KEY AREAS AND PRIME RENTS**



Source: COIMA elaboration on JLL, CBRE and C&W research

AGENDA

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COIMA RES Q3 2017 Results	Fulvio Di Gilio, CFO
COIMA RES Portfolio & Active Asset Management	Matteo Ravà, Asset Management
COIMA RES Market & Pipeline	Gabriele Bonfiglioli, Investments
COIMA RES Closing Remarks	**Manfredi Catella, CEO**
Appendix	

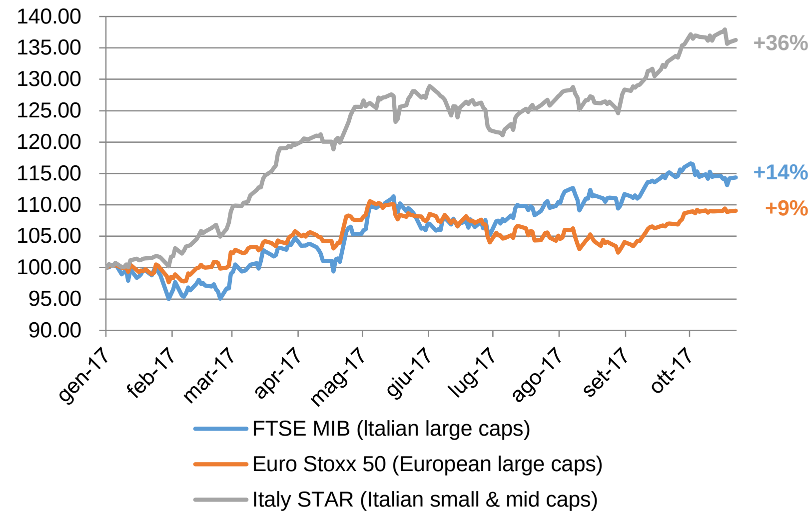
PIR: REAL ESTATE ELIGIBILITY IS A POSSIBILITY

PIR: MAIN FEATURES AND REIT INCLUSION

- PIR are tax exempt (incomes and capital gains) investment schemes with the following features:
  - Maximum annual investment of €30k for 5 years
  - At least 70% invested in financial instruments issued by listed or non-listed Italian companies (<u>with the exception of real estate)</u> of which, at least, 30% invested in companies not part of FTSE MIB (i.e. needs to be invested in small & mid caps)
  - Residual 30% can be invested in any financial instrument

- **<u>REITs inclusion in PIR currently in draft Budget Law</u>**
  - Press reports that the current draft of the Budget Law includes changes to Art 1, comma 102 of PIR regulation to allow real estate to become eligible for PIR
  - If change is approved, inclusion in PIR likely to be effective from **January 1st, 2018**

PIR: BOOST EFFECT ON ITALIAN SMALL CAPS



PIR: ACTUAL NET IN-FLOWS 3x INITIAL FORECAST

- As of June 30th, 2017, net in-flows into PIR of €5.3bn (3x initial forecast)
  - Intesa Sanpaolo Group: €1.4bn inflows
  - Mediolanum: € 1.2bn inflows
  - Others (Arca, Pioneer, Anima, Amundi, etc.): €2.7bn inflows

- PIR funds invested €2.7bn in Italian equities, of which €930m (ca. 35%) in small & mid caps
  - Italian mid-small caps has recorded a performance of 36% YTD

PIR: EXPECTED INFLOWS

EUR million	**2017**	**2018**	**2019**	**2020**	**2021**
Inflows					
Year 1	10,000	9,000	8,000	7,000	6,000
Year 2		5,000	4,500	4,000	3,500
Year 3			2,500	2,250	2,000
Year 4				1,250	1,125
Year 5					625
Total inflows	**10,000**	**14,000**	**15,000**	**14,500**	**13,250**
Outflows	-	(1,400)	(2,660)	(3,894)	(4,955)
Net cumulated inflows	10,000	22,600	34,940	45,546	53,841

Source: Il Sole 24 Ore, Assogestioni, Ministry of Economy and Finance, Equita SIM research, Bloomberg, Press

CLOSING REMARKS

EPRA BPR GOLD

EPRA sBPR GOLD

1

- **Focused Strategy to Drive Execution**
  - Increased focus on the Milan office market
  - Focus on Grade A buildings (or Grade B to be upgraded to Grade A)
  - Selectively moving up the risk curve towards Core plus
  - Aim to increase weight to prime locations in Milan at attractive valuations

2

- **Asset Management Actions to Drive Value**
  - Deutsche Bank non-core disposal program completed
  - Future Deutsche Bank disposal on an opportunistic basis
  - Monte Rosa acquisition upside potential through repositioning and reletting
  - Bonnet Value-add project on track with early signs of good tenant demand
  - Upside driven by asset management and step up (Eurcenter, Gioiaotto)

3

- **Robust Pipeline Being Selectively Screened**
  - Disciplined and selective approach to capital allocation maintained
  - Acquisition pipeline actively screened
  - More focus on Core plus
  - Value-add projects (also in JV) will be selectively considered
  - Increased focus on the Milan office market
  - Pipeline in excess of Euro 500 million currently under investigation

4

- **Maximum Focus to Create Value for COIMA RES Shareholders**
  - COIMA RES share price performance of +31%[1] YTD (vs +3%[1] of EPRA Europe)
  - Discount to NAV reduced to 18%[1] (from 34% as of December 31st, 2016)
  - New Board Members strengthen governance
  - Implementing international best practices on disclosure
  - COIMA RES won Gold Awards for its Annual Report and Sustainability Report
  - Active engagement with investors and sell side analysts
  - Value creation by disciplined investment, asset rotation and asset management

Note: as of October 23rd, 2017

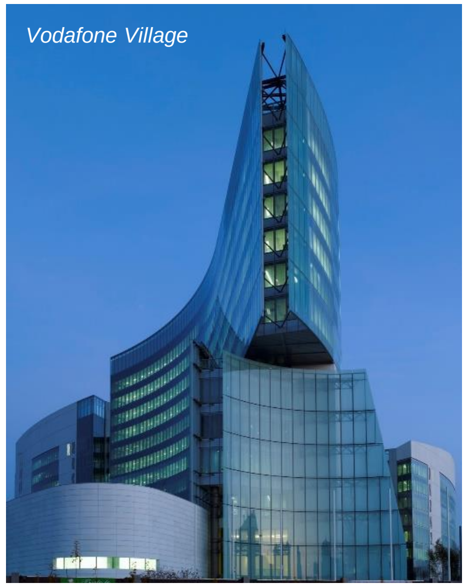
NEXT EVENTS

- **COIMA Real Estate Forum - VI edition** (Milan, October 26th, 2017)

- **COIMA RES market update call** (November 30th, 2017)

Gioaotto

Deruta



Vodafone Village

Monte Rosa

Eurcenter

Bonnet

COIMA REAL ESTATE FORUM 2017, VI Edition
ECONOMIC OUTLOOK OF THE ITALIAN REAL ESTATE MARKET
Milan, Fondazione Riccardo Catella - October 26th 2017

10:00 am Registration and welcome coffee

10:20 am Welcome
- Pierfrancesco Maran – Councillor of Urban, Agricultural and Park Development, City of Milano

10:30 am Introduction
- Manfredi Catella – Founder & CEO, COIMA

10:40 am Outlook

Global Economic Overview
- Komal Sri-Kumar – President, Sri-Kumar Global Strategies, Inc.

International Real Estate Markets
- Peter Papadakos - Managing Director Research, Green Street Advisor

Italian Real Estate Market
- Gabriele Bonfiglioli – Managing Director, Investment Management, COIMA

11:15 am Italy: setting a competitive stage for Italian cities
- Fabrizio Pagani – Head of the Office of the Minister of Economy and Finance

11:45 am The Investor Perspective*

This panel will include senior representatives of primary institutional investors to discuss their perspective on the European and Italian real estate market.

Moderator: Rachel Sanderson – Financial Times, Correspondent

- Stephane Jalbert – Managing Director, Real Estate Investments, PSP Investments
- Arnaud Malbos – Senior Vice President, Ivanhoé Cambridge Inc
- Marco Plazzotta – Managing Director, Poste Vita S.p.A.
- Rogier Quirijns – Senior Vice President, Cohen & Steers Capital Management Inc.
- Fabio Scacciavillani – Chief Strategy Officer, Oman Investment Fund (OIF)

12:45 pm Conclusions
- Dominique Moerenhout – CEO, European Public Real Estate Association

*Simultaneous translation is available during the Forum

Note: In the afternoon, from 14.30 to 18.30 there will be the opportunity to visit COIMA RES properties in Milan

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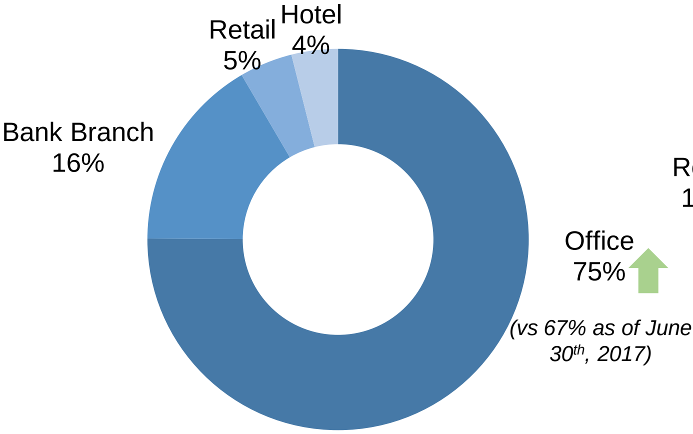
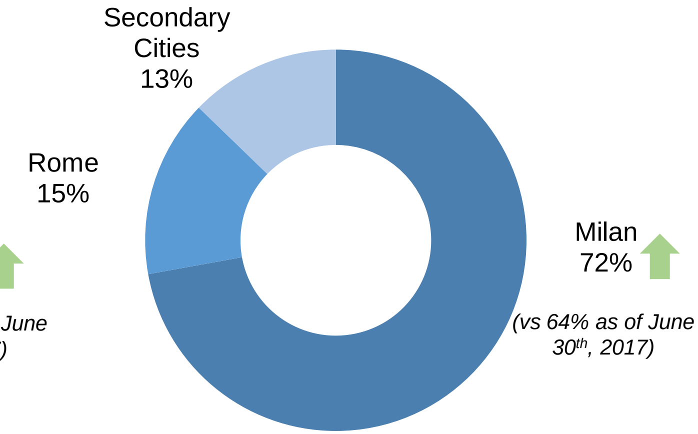
PORTFOLIO OVERVIEW (SEPTEMBER 30th, 2017, PRO FORMA[1])

Breakdown of fair value by use



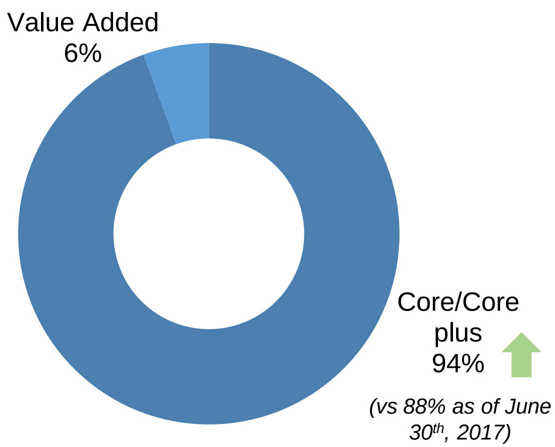
75% of portfolio comprised of office assets

Breakdown of fair value by geography



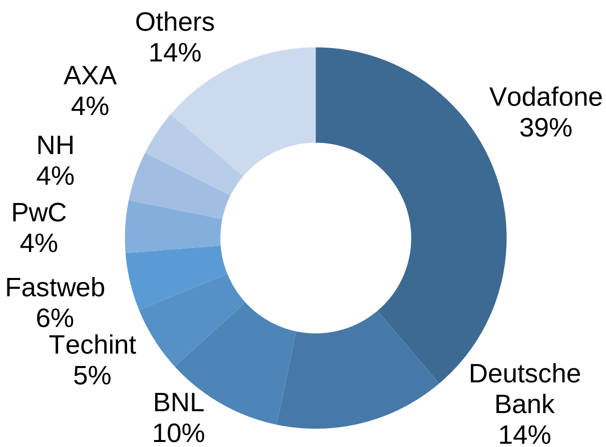
87% of portfolio located in liquid markets

Breakdown of fair value by strategy



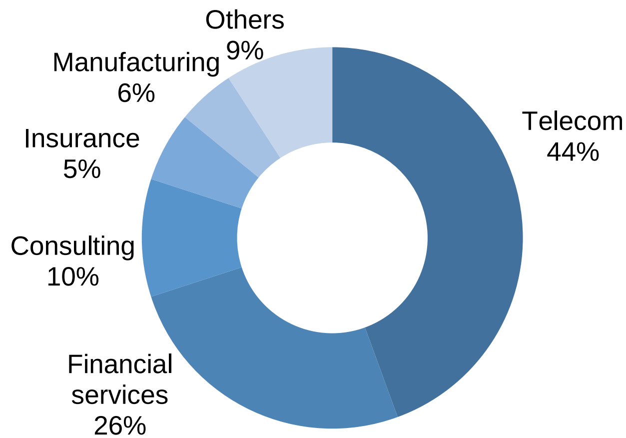
Focus on Grade A assets

Breakdown of total stabilised rent by tenant

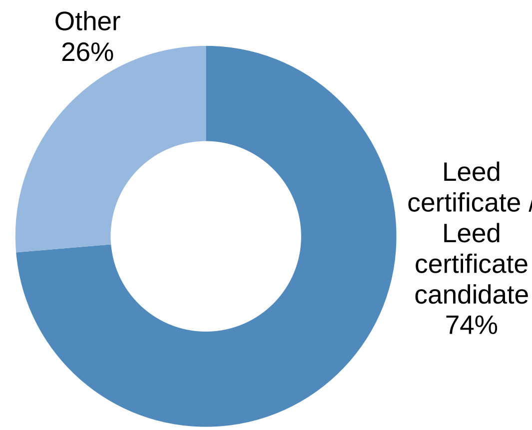


72% of in-place rents contributed by investment-grade tenants

Breakdown of total stabilised rent by industry



Breakdown of fair value by certification



Prime portfolio

1) As of September 30th, 2017, pro-forma for Deutsche Bank portfolio disposal and Monte Rosa acquisition

PRO-FORMA Assumptions

The “Unaudited Pro Forma Condensed Financial Information” have been prepared according to the following assumptions:

Balance Sheet

- COIMA RES’ investment portfolio as at September 30th, 2017
- VAT reimbursement, Monte Rosa acquisition and Deutsche Bank branches Sub-portfolio disposal as if closed on September 30th, 2017.
- Porta Nuova Bonnet Fund accounted according to the proportional method differently from the equity method required by IAS/IFRS

Income statement

- COIMA RES annualized data deriving from the consolidated financial statements as at September 30th, 2017
- Monte Rosa acquisition annualized data as if closed on January 1st, 2017
- Deutsche Bank branches sub-portfolio sale annualized data as if closed on January 1st, 2017

DISCLAIMER

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The financial information included in this presentation is preliminary, unaudited and subject to revision upon completion of the Company's closing and audit processes.
This presentation includes unaudited pro forma condensed financial information to illustrate, on a pro forma basis, how the Company's income might have been affected by the Company's acquisition of Monte Rosa, and the Deutsche Bank branches Sub-portfolio disposal assuming such operation had occurred on January 1st, 2017 (in respect of the Company's income statement) and the Company's balance sheet might have been affected by the Company's acquisition of Monte Rosa, the VAT reimbursement and the Deutsche Bank branches Sub-portfolio disposal assuming such operation had occurred on September 30th, 2017 (in respect of the Company's balance sheet) (the "**Unaudited Pro Forma Condensed Financial Information**").

The Unaudited Pro Forma Condensed Financial Information presented in this presentation is based on estimates and assumptions that are preliminary. It has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation that does not purport to represent, and may not give a true picture of, the actual financial condition and results of operations of the Company. Moreover, the Unaudited Pro Forma Condensed Financial Information does not purport to project the Company's financial condition or results of operations as of any future date or for any future period. Accordingly, investors are cautioned not to place undue reliance on the Unaudited Pro Forma Condensed Financial Information. The Unaudited Pro Forma Condensed Financial Information included in this presentation does not represent, and may not give a true picture of, the actual or future financial condition and results of operations of the Company. The Unaudited Pro Forma Condensed Financial Information are not prepared fully in compliance with the accounting principle adopted by the Company.

The Unaudited Pro Forma Condensed Financial Information does not constitute, and should not be relied upon as constituting, a complete set of financial statements. For a proper interpretation of the Unaudited Pro Forma Condensed Financial Information, it must be read together with the financial information included elsewhere in this presentation and in documents made available to the public.

All forward–looking statements attributable to the Company or persons acting on its behalf apply only as of the date of this document, and are expressly qualified in their entirety by the cautionary statements included elsewhere in this document. The financial projections are preliminary and subject to change; the Company undertakes no obligation to update or revise these forward–looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections may be inaccurate in any material respect. Therefore, the actual results achieved may vary significantly from the forecasts, and the variations may be material.

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