

# Bit Market Services

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Societa' : COIMA RES

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Diffusione presunta

Oggetto : Completion of the acquisition of three buildings belonging to the real estate complex known as Vodafone Village

*Testo del comunicato*

Vedi allegato.



PRESS RELEASE

## COIMA RES COMPLETION OF THE ACQUISITION OF THREE BUILDINGS BELONGING TO THE REAL ESTATE COMPLEX KNOWN AS “VODAFONE VILLAGE”

- Acquisition of three buildings with a gross surface area of over 61,000 square meters
- Acquisition price of Euro 200 million
- Lease agreement with the Vodafone Group effective until 31<sup>st</sup> January 2027 and automatic renewal for an additional 6-year period
- Gross rental income of Euro 13.84 million
- Loan granted by Banca IMI, Unicredit, BNP and ING for an amount of Euro 172 million and interest at 3-month Euribor plus 180 bps, aimed at supporting the investment strategy of COIMA RES

Milan, 30<sup>th</sup> June 2016 – **COIMA RES S.p.A. SIIQ** (“**COIMA RES**”) – an Italian Listed Real Estate Investment Company specialized in investments in and management of commercial real estate properties located in Italy – announces that, today, it has completed **the purchase** from Real Estate Center S.p.A. of three buildings belonging to the broader real estate complex known as “**Vodafone Village**”, located in the Municipality of Milan, via Lorenteggio No. 240, in line with the provisions set forth in the prospectus relating to the listing of the Company’s shares.

The overall purchase price is **Euro 200 million plus VAT and taxes**, in line with the value of the appraisal issued by CBRE.

The properties – also representing an important example of excellence in terms of environmental sustainability thanks to the LEED certification obtained – have a total **gross floor area** of 61,857 square meters and they are part of a broader real estate complex known as “Vodafone Village” consisting of five buildings, with a total gross floor area of 89,030 square meters, fully leased to the **Vodafone Group** under a lease agreement expiring on 31<sup>st</sup> January 2027 and automatically renewable for an additional 6-year period. Under the sale and purchase agreement concerning the properties, COIMA RES has a **pre-emption right** to purchase the remaining two buildings of the “Vodafone Village”; such pre-emption right may be exercised by COIMA RES until 31<sup>st</sup> December 2019.

The properties generate a gross rental income (GRI) of **Euro 13.84 million**, with a passing yield of 6.9% calculated on the basis of the purchase price.

Furthermore, on 29<sup>th</sup> June 2016 COIMA RES entered into a loan agreement with Banca IMI, Unicredit, BNP and ING for a total amount of Euro 216.27 million. The loan consists of two credit facilities: (i) a *Senior* facility of Euro 172.27 million to be used to implement the Company’s investment strategy and (ii) a VAT facility of Euro 44 million aimed at funding



the VAT costs related to the purchase of the buildings belonging to the “Vodafone Village”. The *Senior* facility provides for interest at 3-month Euribor plus 180 bps and the VAT facility provides for interest at 3-month Euribor plus 150 bps.

The purchase of the properties has been financed, for Euro 100 million, through the use of the proceeds deriving from the institutional offering aimed at obtaining the listing of COIMA RES shares on the Italian stock market (MTA) and, for Euro 148 million (including Euro 44 million for VAT costs), through the aforementioned loan.

Therefore, taking into account the purchase of the properties belonging to the real estate complex “Vodafone Village”, the Company has used an amount equal to 48% of the proceeds of the institutional offering that, net of the commissions granted to the syndicate banks, are equal to approximately Euro 210 million. COIMA RES intends to use the remaining liquidity for the implementation of the Company’s investment strategy.

Manfredi Catella, CEO of COIMA RES says: “*Following the IPO closed 13<sup>th</sup> May 2016, the completion of the acquisition of the buildings of the Vodafone Village is COIMA RES’ first investment, in line with the terms and timing planned, with a passing yield of 6.9%.*”

**COIMA RES’ investment strategy** – aimed at creating a high-quality real estate assets portfolio for the generation of stable, sustainable and growing cash inflows for investors - is focused on income producing properties located in major Italian cities (and in particular in the Municipalities of Rome and Milan) with the following features: high standing buildings and high-quality tenants, long-term rental agreements with secure cash flows, strategic locations that are well connected to the transport networks of the main Italian cities.

For more information, see the listing prospectus published on the Company’s website [www.coimares.com](http://www.coimares.com)

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*COIMA RES S.p.A. SIIQ is a commercial real estate company listed on the Italian Stock Exchange. COIMA RES manages real estate transactions, primarily focused on commercial properties (offices, retail, logistics), aimed at generating rental income from the major national and international operators. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate) which is similar to a Real Estate Investment Trust (REIT) in other jurisdictions.*

*The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets, with a view to generating stable, growing and sustainable cash flows for investors by acquiring, managing, and selectively disposing of properties intended mainly for use in the services and commercial sector and with the potential for their capital value to increase over time.*

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