

# Bit Market Services

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Oggetto : COIMA RES S.p.A. SIIQ: Acquisition of a  
property in Milan

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### COIMA RES S.p.A. SIIQ: ACQUISITION OF A PROPERTY IN MILAN

- **Signed the purchase agreement for a property consisting of two buildings covering 13,650 square meters overall**
- **Purchase price: 46 million euros**
- **Gross annual rent: 3.5 million euros**
- **EPRA net initial yield: 6.8%**
- **Lease agreement with BNL - BNP Paribas Group**

*Milan, January 16<sup>th</sup> 2017* – **COIMA RES S.p.A. SIIQ (“COIMA RES”)** – an Italian publicly listed property company specialised in investing and managing commercial properties in Italy – announced that today it has finalised **the agreement** for the acquisition from Immobiliare Deruta 2005 S.a.s., wholly-owned by Warburg – HIH Invest Real Estate GmbH, a German Real Estate Fund for institutional investors, of a property consisting of two buildings in Milan, Via Privata Deruta no.19 (the **“Property”**). COIMA RES succeeded in building a portfolio of quality assets of 600 million euros in only 8 months.

The purchase price amounted to Euro 46 million plus taxes.

The Property comprises two separate buildings – the combined net surface area of which is approximately 13,650 square meters – leased to the BNL - BNP Paribas Group. The lease term include 6 years plus 6 years with a 5 years wait according to first term of 31 December 2021. The two Grade “A” buildings serve as office space. They generate 3,525 million euros in gross annual rent, with a 7.5% gross yield based on the purchase price and an EPRA net initial yield of 6.8%. COIMA RES has already prepared with the architectural firm Park a possible project of building upgrades that will allow to increase occupancy of the real estate complex and improving energy performance in order to be able to guarantee the flexibility needed to the benefit of the tenant.

The property is in North East Milan, well connected to public transportation as well as the highway network. Specifically, the area is easily accessible by the adjacent subway (the MM2 Udine station; only 6 subway stations from the new BNP Paribas Group headquarter in Porta Nuova developed and managed by COIMA SGR), rail (Lambrate railway station: 0.6 km; Milan Central Station: 2.7 km), and highway (East bypass road: 1.2 km), and is just 10 minutes away from the Linate airport. Approximately 900 employees of the BNL - BNP Paribas Group work at the Deruta Property.

COIMA RES financed the acquisition through a 20 million euros mortgage loan from ING with a term of 5 years and a spread of 160bps.



Following the acquisition of the Deruta property, the company's leverage is 45%, in line with the target (current LTV: 35%).

**COIMA RES is invested in 105 properties with a net rentable area of approximately 161,500 square metres and nearly Euro 630 million in value.** 81% of COIMA RES's portfolio is allocated to Italy's two primary office markets, Milan and Rome – accounting for 67% and 14%, respectively.

COIMA RES management was able to accelerate the investment period by investing more than 80% of the capital in 8 months with major returns compared to the 18 months and targets originally planned. This result will allow the company to present itself to the approval of the annual report in February with better results than expected with the ability to distribute the first dividend already in 2017.

**Manfredi Catella**, CEO of COIMA RES, commented: "Thanks to the acquisition of the building in Via Deruta in Milan with a EPRA net initial yield of 6.8%, in just eight months COIMA RES has been able to invest in a quality real estate portfolio of more than 600 million euros with a higher yield than expected and a risk profile strictly under control."

For more information, see the prospectus 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.

#### **About Warburg-HIH Invest**

Warburg-HIH Invest Real Estate (Warburg-HIH Invest) is a real estate investment manager serving institutional investors and covering the entire spectrum of national and international real estate investments. Warburg-HIH Invest is one of Germany's leading managers of special AIF for real estate with real estate assets of c. EUR 5.7 billion under management. Warburg-HIH Invest can demonstrate a comprehensive track record in concept designing and implementing bespoke investment solutions. Warburg-HIH Invest, as a quality provider, supplies products and services with added value. This pursuit matches the quality standards set by both of its shareholders, HIH Real Estate and the private bank M.M.Warburg & CO founded in 1798. More information can be found on the company's website at: [www.warburg-hih.com/en](http://www.warburg-hih.com/en)

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