



SPAFID CONNECT

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Diffusione presunta

Oggetto : Sale of 21 Deutsche Bank branches in
south of Italy for Euro 38 million

Testo del comunicato

Vedi allegato.



COIMA RES - PRESS RELEASE

SALE OF 21 DEUTSCHE BANK BRANCHES IN SOUTH OF ITALY FOR EURO 38 MILLION, BANK BRANCHES DISPOSAL PROGRAM COMPLETED TWO YEARS IN ADVANCE, INCREASED FOCUS ON MILAN OFFICES

- Disposal of 21 Deutsche Bank branches in the South of Italy
- Disposal plan completed two years in advance
- No residual COIMA RES exposure to the South of Italy
- Sale price of Euro 37.8 million
- Bank branch exposure decreases to 16%¹ (from 24%)
- Concentration in Milan increases to 72%¹ (from 64%)
- Concentration to offices increases to 75%¹ (from 67%)
- COIMA RES well positioned for capital redeployment into Milan offices

Milan, October 25th, 2017 – **COIMA RES S.p.A. SIIQ** (“**COIMA RES**” or the “**Company**”) – a listed real estate company specialised in the investment and management of commercial properties in Italy – announces that it has accepted, through COIMA CORE FUND IV, a binding offer for the sale of a portfolio of 21 Deutsche Bank branches for a price of Euro 37.8 million substantially in line with the book value as of June 30th, 2017 (3.6% discount). As a reminder, to date, COIMA RES has sold Deutsche Bank branches in the North of Italy at a blended premium to book value of 4.1%.

The portfolio represents 11,416 sqm and includes the branch located in Naples on Via Santa Brigida (4,600 sqm) and several smaller branches located in the regions of Campania (10 branches), Abruzzo (1 branch) and Puglia (8 branches).

The transaction marks the completion of our original non-core disposal program two years in advance and removes all remaining exposure to the South of Italy from the portfolio. The Deutsche Bank portfolio will be 100% in the North and Centre of Italy with 57% of the post-sale portfolio being in Lombardy.

COIMA RES remains open to consider the disposal of additional bank branches on an opportunistic basis.

The sale improves the profile and focus of the COIMA RES portfolio and brings it more in line with its strategy, reducing exposure to bank branches to 16%¹ (from 24% as of June 30th, 2017), increasing the exposure to the office segment to 75%¹ (from 67% as of June 30th, 2017) and increasing the exposure to Milan to 72%¹ (from 64% as of June 30th, 2017).

COIMA RES is actively reviewing several potential Milan office acquisitions as capital-redeployment candidates.

Manfredi Catella, Founder and CEO of COIMA RES, commented: “*The sale of the Deutsche Bank branches allows COIMA RES to complete its non-core disposal plan two years in advance and it facilitates the rotation of our portfolio with the strengthening of our investment plan focused on the office segment in Milan.*”

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



COIMA RES is a real estate company listed on Borsa Italiana. COIMA RES manages real estate assets in Italy, primarily focusing on commercial properties. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate), equivalent to the Real Estate Investment Trust (REIT) structure in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets with the potential for capital appreciation and with the objective of generating a stable, growing and sustainable cash flow for its shareholders.

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Fine Comunicato n.1669-40

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