



SPAFID CONNECT

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Diffusione presunta

Oggetto : Acquisition of Pavilion complex in Milan
Porta Nuova

Testo del comunicato

Vedi allegato.



COIMA RES - PRESS RELEASE

AGREEMENT WITH UNICREDIT TO PURCHASE THE PAVILION IN MILAN PORTA NUOVA

- Core + property in the heart of Milan Porta Nuova
- Exposure to Milan increases to 74% of portfolio (from 72%)
- Exposure to Porta Nuova increases to 23% of portfolio (from 18%)

Milan, May 22nd, 2018 – **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 signed with UniCredit S.p.A. (“**UniCredit**”) a preliminary purchase agreement to acquire the Pavilion complex (the “**Pavilion**”) in Milan Porta Nuova (Piazza Gae Aulenti, 10) for Euro 45.0 million (or Euro 46.3 million including transfer tax and due diligence costs) plus a potential earn-out of up to Euro 5.0 million. The closing of the acquisition is expected by year end.

Currently owned by UniCredit, the Pavilion is a LEED Gold multipurpose building designed by Michele De Lucchi with a total gross surface area (SLP) of approx. 3,000 sqm and it is currently used by UniCredit as exhibition center, hosting events and conferences. The investment strategy foresees the potential conversion into offices and retail.

The Pavilion represents a unique investment opportunity for COIMA RES given its strategic location in the heart of Porta Nuova, between Piazza Gae Aulenti and the new “Biblioteca degli Alberi” park which is soon to be opened to the public and that will represent the third largest park within Milan. The opening of the park will also increase the pedestrian area of Porta Nuova to more than 150,000 sqm. The Pavilion’s unique technical features and 360° visibility provide a high level of flexibility of leasing strategies. UniCredit is expected to vacate the Pavilion by the end of 2018 giving COIMA RES the opportunity to reposition the asset leveraging on its strategic location.

The Porta Nuova area has undergone a radical transformation over the last decade and it now represent one of the most successful business districts in Milan. More than 35,000 employees currently work in Porta Nuova representing a diversified employer base made of Financial Services (c. 30% of employees), Tech and Telecom (c. 20% of employees) as well as Engineering, Energy, Consulting, Pharma and Fashion. The number of employees working in Porta Nuova is expected to grow by more than 30% by 2022 as the area consolidates further and more tenants move their HQs in the area. As a reminder, the combined rental and occupancy growth for Porta Nuova offices is expected to be close to 20% for the period 2018-2020 according to independent research house Green Street Advisors. In addition, Piazza Gae Aulenti has already reached a footfall of more than 10 million and this level is expected to increase by 50% over the next three years supported by Porta Nuova virtuous employment, residential and touristic drivers.

Manfredi Catella, Founder and CEO of COIMA RES, commented:

“COIMA RES is continuing to build up its portfolio concentrating in Milan and on the submarkets which are expected to experience the strongest rental growth such as Porta Nuova. Prime rents in Porta Nuova have reached the €550/sqm level for office use and the €1,500/sqm level for retail use, this positive trend is expected to continue as the area consolidates further.”



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. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate) equivalent 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 able to offer capital appreciation and to generate an attractive, growing and sustainable yield for its shareholders.

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Fine Comunicato n.1669-27

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