





## COIMA RES - PRESS RELEASE

### BUSINESS UPDATE FOLLOWING THE COVID-19 OUTBREAK

*Milan, March 30<sup>th</sup>, 2020* – Transparency with stakeholders is very important for COIMA RES and in this light, considering the COVID-19 pandemic, the Company is providing additional updated information on the current state of its business.

COIMA RES is fully operational, its employees and management team have been working from home since February 25<sup>th</sup>, 2020. One of the main priorities for COIMA RES is the health of its tenants, and, in that light, COIMA RES has made great efforts to take additional precautions and to inform them regularly about the safe use of the buildings. COIMA RES has also taken additional measures through an extraordinary sanitisation program for the buildings it owns and operates.

As a reminder, COIMA RES' portfolio of tenants is mostly made of mid to large sized multinational corporations: the list of the ten largest tenants (representing 88% of the current rents on a cash and pro-quota basis) includes Microsoft, Philips, IBM, Vodafone, Techint, BNP Paribas, Deutsche Bank, Sisal, PwC and NH Hotels. While it is still early to precisely estimate the operational and financial impact of this crisis on its tenants, COIMA RES will examine on a case-by-case basis requests from those that are most affected, in particular in regard to those tenants which run small to medium-sized businesses.

COIMA RES' lease agreements generally provide for fixed rents, not directly related to the underlying operational performance of its tenants. Office tenants represent more than 80% of rents, the hotel exposure (related to NH Hotels) represents 4% of rents (the contract with NH Hotels is also fixed rent, with a marginal performance component which amounted to less than 1% of gross rents of COIMA RES in 2019), and the retail exposure is less than 2% of rents. The bank branches leased to Deutsche Bank, which represent 11% of rents, are currently open to the public and operational (albeit with limited opening hours).

As a reminder, the only active development project (Corso Como Place), has been 95% pre-let to Accenture and Bending Spoons during the summer of 2019. The refurbishment activity has temporarily been halted to protect the health of the people working on the construction site (a proactive approach taken in advance of the issuance of the specific decree from the authorities). As of today, the completion of the works and delivery to the tenants remain planned for 2020.

COIMA RES' consolidated cash position is substantial, at Euro 43 million (as of December 31<sup>st</sup>, 2019), representing 12% of COIMA RES' consolidated gross debt position. The average debt maturity is approx. 3 years, and there are no maturities before December 2020.

The next dividend payment is currently planned for June 2020, on the back of the Annual General Meeting currently scheduled for June 11<sup>th</sup>, 2020. The next update to the market will be in conjunction with the Q1 2020 results approval currently planned for May 13<sup>th</sup>, 2020, in the context of which the Company will also provide an update to its guidance for 2020.



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), which is equivalent to the Real Estate Investment Trust (REIT) regime in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets with the objective of offering stable and sustainable returns to investors.

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