



SPAFID CONNECT

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Oggetto : Acquisition of stake in Gioia 22 property

Testo del comunicato

Vedi allegato.



COIMA RES - PRESS RELEASE

AGREEMENT FOR THE ACQUISITION OF A STAKE IN THE PORTA NUOVA GIOIA FUND

Milan, June 11th, 2020 – Today, COIMA RES has signed a binding agreement for the acquisition of a stake in the real estate fund “Porta Nuova Gioia” (the “**Fund**”), managed by COIMA SGR, which owns the property currently being developed called Gioia 22 (the “**Property**”), situated in Via Melchiorre Gioia 22 in Milan.

In particular, on the back of the designation of COIMA SGR, COIMA RES will enter into a preliminary co-investment contract with UBI Banca S.p.A. (“**UBI**”) related to the purchase from the latter of a stake between 10% and 25% of the units of the Fund (the “**Co-investment Contract**”). The closing of the transaction related to the purchase of the units of the Fund is subject to the verification of certain transaction conditions, amongst which the acceptance of delivery of the Property by UBI and the payment by UBI of the first lease instalment in line with the abovementioned contract, all taking place on the back of the completion of the building works and of the fit-out of the Property, the completion of which is expected by the end of 2021. COIMA SGR has entered into a leasing agreement with UBI Banca which plans to occupy 75% of the surfaces of the Property, the leasing agreement has a 15-years duration.

The stake acquired by COIMA RES in the Fund will be determined by COIMA RES, at its discretion within the abovementioned range, in proximity of the closing. The purchase price of the units of the Fund being purchased as indicated in the Co-investment Contract will be calculated on the basis of the value of the Fund resulting from the last report available at the date of the transfer of the units being purchased, being understood that, for the aim of the calculation of the value of the Fund, at the Property completed and leased will be attributed a conventional value of Euro 442.1 million. The entire purchase price will be paid to UBI at the closing of the transaction which will be financed by COIMA RES through its own financial resources.

The Gioia 22 Property is a 35,800 sqm building with 26 above ground floors and that has been realised on the back of the demolition of the ex-INPS property, which was built in 1961 and that has been vacant since 2012, after a clean-up process which saw the removal of 200 tons of asbestos. The building, designed by the Pelli Clarke Pelli Architects, is the largest in Italy to achieve the Nearly Zero Energy Building (NZEB) certification in addition of being a candidate for the LEED, WELL and Cradle to Cradle certifications.

The Property will be equipped with more than 6,000 sqm of photovoltaic panels which, together with the deployment of ground water, will allow for a reduction in energy consumption of 75% compared to traditional buildings. The reduction of carbon dioxide achieved by Gioia 22 compared to the previous building, equal to 2,260 tons per year, is equivalent to the absorption of CO₂ of approximately 10 hectares of forest (4,500 trees), and the energy produced by the photovoltaic system could be sufficient to satisfy the energy needs of 306 homes. The Property is part of the north-east expansion of the Porta Nuova district, an important urban regeneration project, consisting in more than Euro 1.5 billion of investments, managed by COIMA SGR, and is situated at a 10-minutes walking distance from the high speed railway stations of Milano Centrale and Milano Garibaldi.

The investment in the Property will allow COIMA RES to increase the portion of its portfolio situated in Porta Nuova, in line with the strategy of investing in high quality and high potential office properties in Milan.



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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