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Oggetto : COIMA RES - Sarca Property disposal

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| <i>Testo del comunicato</i> |
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Vedi allegato.



COIMA RES - PRESS RELEASE

DISPOSAL OF OFFICE BUILDING IN MILAN AT A PREMIUM OF 36%

Milan, August 5th, 2021 – COIMA RES announces that it has been completed, today, the sale to a primary domestic investor of the property for office use located in the Bicocca district in Milan, Viale Sarca 235 (the "**Sarca**" property) at a price of Euro 82.5 million.

The sale price corresponds to EPRA Topped-up Net Initial Yield as of June 30th, 2021 equal to 4.6%, and a premium equal to 36% compared to the acquisition price. As part of the transaction, the seller has issued, in favour of the buyer, a guarantee in relation to the payment of rents by the tenants currently renting the property.

The 17,661 sqm property is currently fully let to various international tenants (including Philips and Signify) and is characterised by a WALT of approximately 5 years. The property has been fully refurbished in 2017 by the COIMA platform (according to a project by the architectural firm Alessandro Scandurra) and is LEED Platinum certified.

COIMA RES acquired the Sarca property in 2019 at a value of Euro 60.7 million (EPRA Topped-up Net Initial Yield of 5.9%) and the disposal price implies an Unlevered IRR of 24% (Levered IRR of 39%).

With the sale of Sarca, COIMA RES' pro-forma net LTV as of June 30th, 2021 decreases to 28% (from 35%), while pro-forma consolidated cash as of June 30th, 2021 would increase to approximately Euro 107 million (from Euro 52 million).

The disposal is in line with COIMA RES' strategy which includes a portfolio rotation (in particular of mature, non-core and non-strategic properties) aimed at crystallising performance and free up capital to perform further investments (both in terms of properties to be acquired in the market and in terms of refurbishment of properties already in the portfolio).

Since IPO, COIMA RES has acquired properties for a total of Euro 850.8 million (on a pro-quota basis) and performed disposal for a total of Euro 324.8 million (on a pro-quota basis), disposals have been priced at a blended average premium of 10% vs acquisition price.

As a reminder, COIMA RES owns a stake of 78.3% in the Sarca property (on a pro-quota basis), through its 88.2% stake in the COIMA Core Fund VI, which in turns owns an 88.8% stake in the COIMA Opportunity Fund I (sole owner of the Sarca property).

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

"COIMA RES continues its strategy of portfolio enhancement also through the sale of mature assets. The sale of the Sarca property, in the secondary district of Bicocca, crystallizes the performance achieved with a 36% premium over the acquisition price and a levered IRR of 39%, contributing to confirm the significant value of the company and to generate cash for new investments".



The Executive responsible for the preparation of the company's accounting documents, Fulvio Di Gilio, declares that, pursuant to the art. 154-bis comma 2 of the Consolidated Financial Act, the accounting information given in this press release corresponds to accounting documents, books and entries.

COIMA RES is a Real Estate Investment Trust (REIT) founded in 2015 and listed on the Italian Stock Exchange since 2016. COIMA RES' strategy is focussed on the development and active management of a high-quality real estate portfolio with a high sustainability content that is positioned to meet the current and future demand from tenants. At present, COIMA RES owns and manages a real estate portfolio mainly concentrated on the Milan office segment. COIMA RES aims to offer to its shareholders a balanced risk-return profile characterized by a stable and sustainable dividend and by the potential for appreciation of the real estate portfolio over time.

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