



COIMA

Real Estate, since 1974

SUSTAINABILITY REPORT

2017



Milan - COIMA Headquarters in Porta Nuova





COIMA

achieved its
objectives in
2017 thanks to:

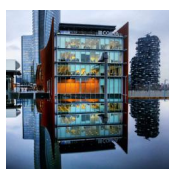
Valeria	Agnello	Giampaolo	Gerosa
Giacomo	Aguzzi	Alessandro Lorenzo	Ghilotti
Milena	Alberti	Deborah	Grassi
Alessandra	Alzetta	Alessandro	Gritti
Alberto	Amadio	Valentina	Iacopino
Lorenzo	Arcadia Hughes	Daniilo	Indrino
Anna Maria	Ballarati	Gabriella	Iozzino
Andrea	Ballestrazzi	Alessandra	La Bua
Lorenzo	Barbato	Alessandro	Leone
Valerio	Barbirato	Massimo	Ligorio
Paolo	Baresi	Alessia	Lionello
Emilio	Beccalli	Giuditta Maria	Losa
Silvia Alessia	Benvenuti	Pierangelo	Lumina
Luigi	Benzi	Vittorio	Lumina
Matteo Luca	Bertolini	Giovanni	Madonna
Fabrizio	Bigioni	Ylenia	Mainelli
Karen	Boate	Luca	Mangia
Massimo	Boffini	Alessia	Manocchio
Jacopo	Bonato	Eleonora	Marconi
Gabriele	Bonfiglioli	Luigi	Massimilla
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Alessandro	Bozzano	Matteo	Minella
Matteo	Brambilla	Eloisa	Miucci
Angelo	Briancesco	Teresa	Montanarini
Rita Teresa	Caiola	Sofia	Morandotti
Antonio	Calabrese	Francesco	Moretti
Marina	Cannas	Claudio	Mostoni
Pierfrancesco	Carminati Molina	Edoardo	Nicolini
Francesco	Carone	Pierfrancesco	Nicotra
Jacopo Emilio	Carrara	Laura	Nigro
Romina	Casagrande	Ettore	Nobili
Diana	Castelli	Enrico	Pace
Monica	Castiglia	Alessandro	Paleari
Manfredi	Catella	Rita	Palumbo
Cristian	Celin	Luca	Parenti
Valentina	Ciborra	Marcello	Passoni
Piero	Ciravolo	Marina	Pazzona
Samuel	Cocci	Luca	Penati
Nicolò	Comparoto	Pietro	Perrone
Roberta	Condipodero	Marta	Piscitelli
Stefano	Corbella	Cristiana	Pislor
Fortunato	Crea	Martina	Pislor
Loredana	Crea	Ruggero	Poma
Rosa	Crispu	Simona	Pozzoli
Tiziana	Cristini	Marco	Puddu
Sebastiano	De Poi	Matteo Filippo	Ravà
Francesca Romana	Del Zoppo	Matteo	Renzulli
Claudio	Della Giovanna	Riccardo	Romanzi
Michele	Dell'Acqua	Cristiano	Rossetto
Stefano	Di Carlo	Cristina	Rossi
Nadia	Di Franco	Kelly Pavonne	Russell
Francesco	Di Giuseppe	Paolo	Sacchi Nemours
Valentina	Di Trani	Alvise Pietro	Sagramoso
Vincenzo	Donnola	Claudio	Saibene
Michele	Dotti	Marzio	Sala
Mattia	Evangelisti	Valentina	Samoncini
Filippo	Fantini	Daniela	Sapia
Graziano	Ferrara	Alessandra	Sarlenga
Fernanda	Formenti	Barbara	Scarpellini
Alida	Forte	Edoardo Filippo	Schieppati
Giuseppe	Fribbi	Sara	Sciuccati
Giorgio	Garioni	Mark	Sears
Lucia	Garutti	Corrado	Sensale
Umberto Carlo	Gatti	Alberto	Sgarbi
Marco	Gazzè	Cristian	Signoretto
Franco	Gerbino	Virginia	Spinelli
		Fabio	Terrasi
		Gabriella	Testi
		Andrea	Trittoni
		Alessandro	Turchi
		Jessica	Ubbiali
		Daniele	Uggeri
		Suzan	Usta
		Francesco	Veronesi Properzi
		Paola	Visani
		Ning Yuan	Wu
		Dario Angelo	Zafarana
		Alessandra	Zaina
		Pachoshvili	Zurab



Milan - COIMA Headquarters - View from the Inside

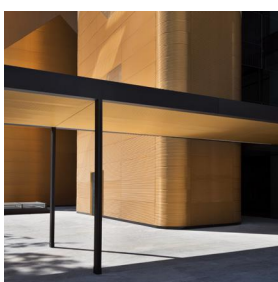
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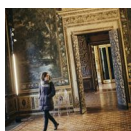
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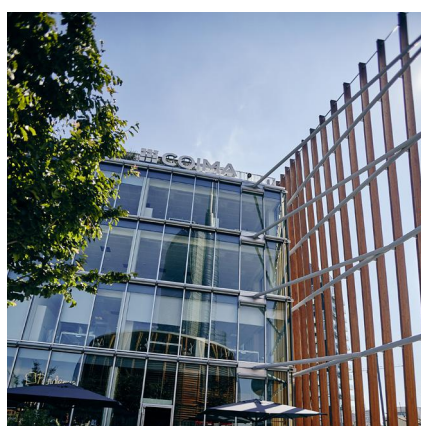
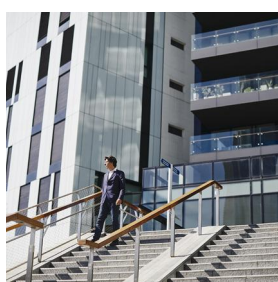
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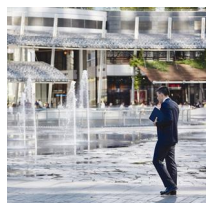
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Letter to stakeholders



We are proud to present the third sustainability report of COIMA SGR and COIMA S.r.l., drafted in accordance with the Guidelines of the Global Reporting Initiative and this year inspired, for the first time, by the framework of the IIRC (International Integrated Reporting Council). This is a choice that we have made with great

determination since we believe that it enables us to represent our commitment toward the integration of sustainability and innovation in our daily business, and to be qualified and timely in grasping opportunities in a market that is currently going through a historic period of structural changes, both in demand and products.

In order to operate effectively in creating generative products, we have consolidated an interdisciplinary working group known as the Sustainable Innovation Task Force and transformed it into the Sustainable Innovation Committee. This committee has become part of the corporate governance structure, comprised of seven members with complementary expertise developed by COIMA SGR, COIMA S.r.l. and COIMA RES, who work in collaboration, in particular, with the internal specialized teams - the Digital Transformational Team and the Procurement & Conceptual Construction Team - with the goal of identifying new development and management methods that achieve COIMA's sustainability objectives. We are convinced that this integrated method will contribute towards achieving our objectives and sharing with our team of colleagues, which grew by 12% with respect to 2016, our culture of responsible territorial development.

In parallel, the Values Task Force has been consolidated into an active working group with numerous initiatives aimed at bolstering COIMA's values in our day-to-day work, also with reference to the communities in which we develop our projects.

Over the last several years, we have continued to improve environmental performance in the development and management of the properties comprising our portfolio, as evidenced by the fact that 73% of COIMA's portfolio is certified or pre-certified LEED®. With respect to last year, the use of renewable energy rose by 44%, while at the same time, energy intensities fell by (-37%). In addition, we worked to introduce new standards such as the WELL certification to the Italian real estate sector and the adoption of concepts of circular economy in the real estate sector through a Cradle-to-Cradle approach, in continuity with COIMA's commitment toward driving the process of research and development and evolution of the product. The wellbeing of all those who live and frequent our properties is the focus of our attention.

The Fondazione Riccardo Catella continues its work insustainable and responsible territorial development, creating civic projects that can improve urban life for those who live and work in Italian cities. In 2017, the Foundation invested over €230,000.00 in various projects, including the development of the seventh vegetable garden of the MiColtivo - Orto a Scuola program, with the involvement of more than 2,000 students. The daily management of the public garden surrounding the Foundation's headquarters, along with the civic program related to the activities present in the area, is a proof of a management approach which cares of public spaces.

We consider this sustainability report as a proposal for an ongoing dialogue for a journey towards continuous improvement. The annual publication of this information enables us to engage with all of the stakeholder interested in our business, and we will be delighted to receive any comments and ideas on ways to innovate.

Manfredi Catella

Founder & CEO,
COIMA

COIMA's numbers

2017

ASSETS UNDER MANAGEMENT*
(AUM)

5+ bln euro

VALUE OF THE PORTFOLIO**
(GAV)

4.1 bln euro

TOTAL
COMMERCIAL AREA

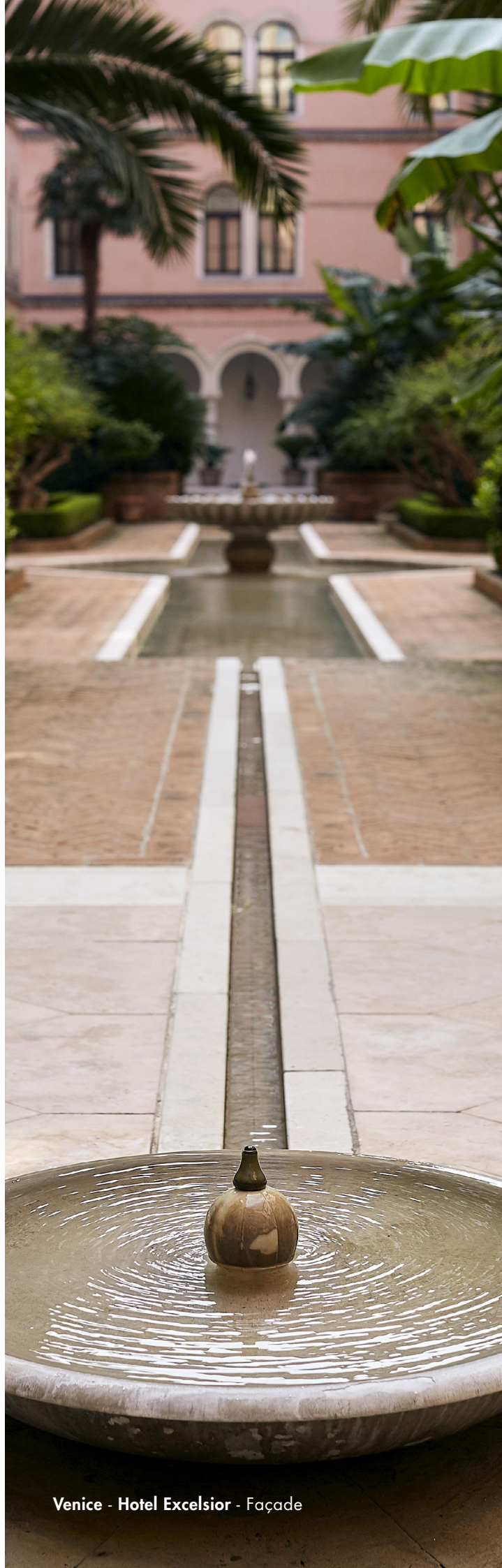
1.4 mln

ECONOMIC VALUE
GENERATED

24.6 € mln

*CALCULATED ON ALL FUNDS INVESTED AT FULL REGIME AND ASSET MANAGEMENT AGREEMENTS IN PLACE

** GAV= GROSS ASSET VALUE (VALUE OF REAL ESTATE ASSETS)



Sustainability Highlights 2017

ESG	2017	YOY (2016 - 2017)
G	<p>% OF COIMA SGR'S PORTFOLIO LEED CERTIFIED/PRE-CERTIFIED</p> <p>73 %</p>	<p>+ 13 %</p>
S	<p>INVESTMENTS IN THE COMMUNITY BY THE FONDAZIONE RICCARDO CATELLA</p> <p>230 thousand euros</p>	<p>+ 59 %</p>
E	<p>RENEWABLE ENERGY USED</p> <p>17,828 MWh</p>	<p>+ 44 %</p>
E	<p>WATER INTENSITY OF THE BUILDINGS*</p> <p>0.38 m³/sqm</p>	<p>+ 3 %</p>
E	<p>ENERGY INTENSITY OF THE BUILDINGS**</p> <p>56.79 kWh/sqm</p>	<p>- 37 %</p>
S	<p>PERSONS WHO COLLABORATE WITH COIMA</p> <p>115</p>	<p>+ 12 %</p>
S	<p>EMPLOYEES UNDER 30 YEARS OLD</p> <p>31 %</p>	<p>+ 3 %</p>
S	<p>HOURS OF TRAINING PROVIDED</p> <p>2,665</p>	<p>+ 1 %</p>
S	<p>% OF WOMEN AMONG OUR COLLABORATORS</p> <p>43 %</p>	<p>- 2 %</p>
G	<p>% OF WOMEN IN THE CORPORATE GOVERNANCE BODIES</p> <p>33 %</p>	<p>+ 19 %</p>

01

Who we are

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OUR APPROACH TO SUSTAINABILITY AND INNOVATION	18





COIMA IS AN
INTEGRATED
PLATFORM FOR
THE INVESTMENT,
DEVELOPMENT AND
MANAGEMENT
OF REAL ESTATE
ASSETS ON BEHALF
OF INSTITUTIONAL
INVESTORS.

Overview of our business

COIMA'S PLATFORM IS COMPRISED OF FIVE INDEPENDENT ENTITIES, WHOSE BUSINESSES ARE INTERCONNECTED IN ORDER TO MAXIMIZE PERFORMANCE THROUGHOUT THE ENTIRE SUPPLY CHAIN.

COIMA, which has been operating in the market for over 40 years, has grown over the years and its current structure, which includes more than 150 professionals, is comprised of:



COIMA S.r.l.

Founded in 1974 by the Catella family along with Domo Media, it is a company dedicated to Development & Property Management. In over 40 years, COIMA S.r.l. has developed and managed properties totaling over 5 million square meters. COIMA S.r.l., which has always been inspired by principles of sustainability in the construction and management phases, is a member of the Green Building Council (GBCI) and promotes the Leadership in Energy and Environmental Design® (LEED) certification program, through its dedicated staff, with experience in developing managing properties totaling over 1,500 thousand square meters of LEED pre-certified and certified.



COIMA SGR

Authorized in 2007 by Banca d'Italia, COIMA SGR is a company that operates in Investment & Asset Management. Today it manages 22¹ real estate investment funds, over 5 billion Euro in investments at full investment and 1 billion euros of acquisitions concluded in the last 18 months. It counts 165 properties in its portfolio (including offices, residences, retail, logistics and hospitality) and 30 LEED Gold or Platinum certified properties.



COIMA RES

Created in 2015 and listed in 2016, COIMA RES engages in investment activities and in the management of real estate assets, primarily comprised of real estate properties for commercial/retail use, aiming to generate stable, rising and sustainable cash flows, on the basis of the facilitated tax regime applied to SIIQs (Società di Investimento Immobiliare Quotate - Listed Real Estate Investment Companies).



COIMA Image

Founded through a partnership with COIMA S.r.l. in the '80s, is specialized in architectural and interior design services, operating through space planning for companies and interior design for high quality residences.



Fondazione Riccardo Catella

Since 2007, the Fondazione Riccardo Catella has promoted civic and cultural initiatives aimed at fostering the dissemination of sustainable and responsible practices in the planning and development of the territory, facilitating the proactive involvement of the community with a view to improving the quality of urban life.

1) OF WHICH 21 FUNDS WERE OPERATIONAL AT THE END OF 2017.

OUR VISION



WE ARE COMMITTED TO BECOMING THE PRIDE OF ITALY IN DEVELOPMENT TERRITORY

OUR VALUES



Independence

We strive to be an independent fiduciary partner and manager to the most reputable national and international investors and operators.



Entrepreneurship

We are strongly committed to keep learning, being creative and pushing the bar everyday.



Integrity

We value honesty and transparency.



Excellence

We have the passion and commitment to reach the highest quality in everything we do.



Sustainability

We care that our investments are socially and environmentally sustainable.

OUR PRINCIPLES



Our people

We have built a base of talented professionals that value teamwork.



Our reputation

We highly value our reputation and place safeguarding this at the core of our activities.





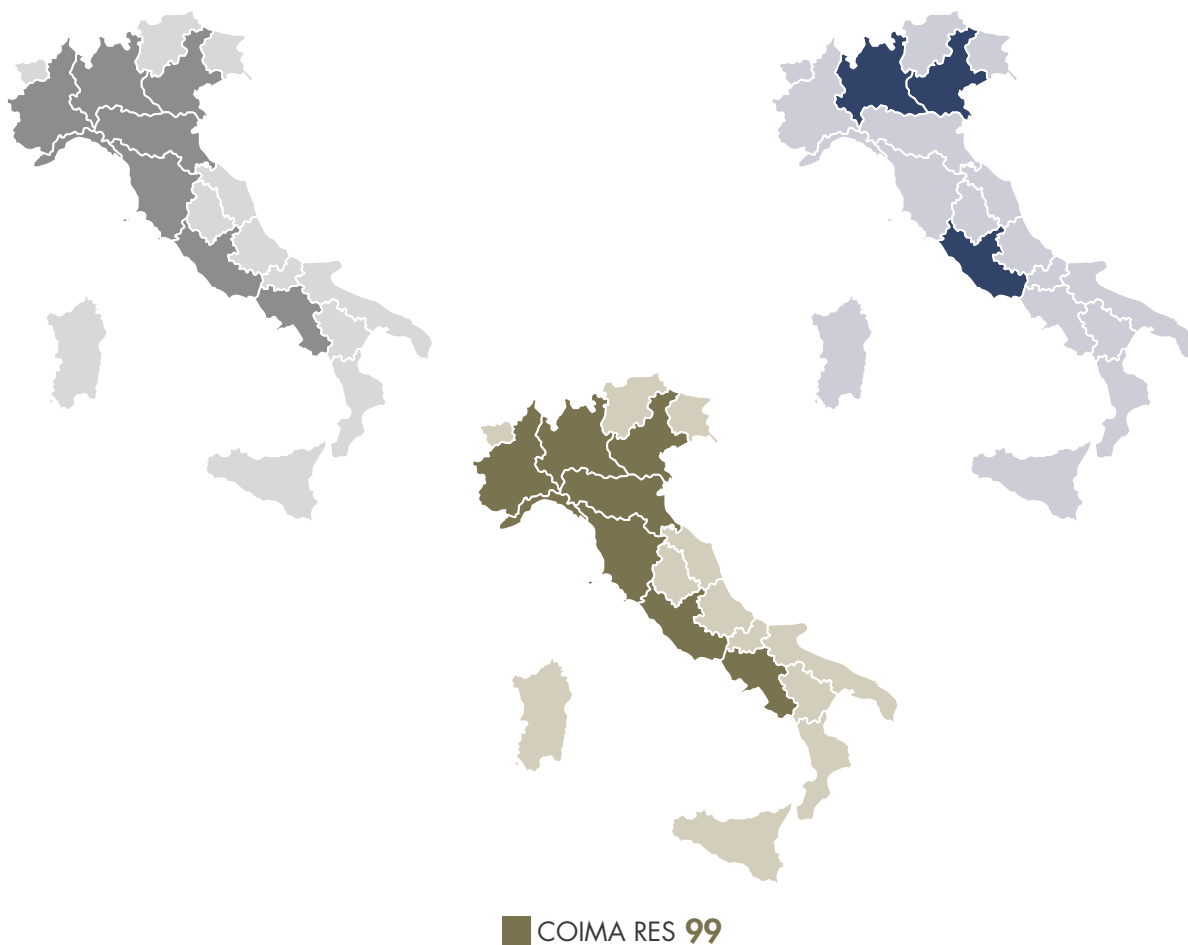
Where we invest and manage properties

WITH OVER 1 MILLION SQM IN ITS PORTFOLIO, COIMA IS A LEADING OPERATOR IN ITALY.

No. of properties in Italy*

■ COIMA SGR 160

■ COIMA S.r.l. 78



*THE PLATFORM'S PORTFOLIO IS COMPRISED OF 189 PROPERTIES PURCHASED OR DEVELOPED BY COIMA SGR AND COIMA RES THROUGH REAL ESTATE INTERVENTION FUNDS AND MANAGED BY COIMA SGR AND COIMA S.r.l. WITH REGARD TO ASSET, PROPERTY AND FACILITY MANAGEMENT.



Milan Portfolio

- 1 Bonnet ■■■
- 2 Bosco Verticale ■■
- 3 Deruta 19 ■■
- 4 Deutsche Bank Portfolio ■
- 5 Feltrinelli Porta Volta ■■
- 6 Gioiaotto ■■■
- 7 MAC567 ■
- 8 Monterosa 93 ■■
- 9 Palazzo Aporti ■■
- 10 Palazzo Turati ■
- 11 Piazza San Fedele ■■
- 12 Porta Nuova Garibaldi - Business District ■■
- 13 Porta Nuova Garibaldi - Le Residenze di Corso Como ■■
- 14 Porta Nuova Gioia ■■
- 15 Porta Nuova Isola - Business District ■■
- 16 Porta Nuova Isola - Le Residenze dei Giardini ■■
- 17 Porta Nuova Varesine - Aria ■■
- 18 Porta Nuova Varesine - Business District ■■
- 19 Porta Nuova Varesine - Le Ville di Porta Nuova ■■
- 20 Porta Nuova Varesine - Solaria ■■
- 21 Porta Nuova Varesine - Solea ■■
- 22 Sarca 235 ■■
- 23 Segrate Retail Park ■■
- 24 UniCredit Campus ■■
- 25 UniCredit Pavilion ■■
- 26 Valtorta 43/45 ■
- 27 Via Santa Margherita ■■
- 28 Via Winckelmann ■■
- 29 Vodafone Village ■■

■ COIMA RES ■ COIMA SGR ■ COIMA S.r.l.





Approach to sustainability and innovation

COIMA HAS DEVELOPED, FOLLOWING A HOLISTIC AND DETAILED APPROACH, A HIGH-QUALITY REAL ESTATE PORTFOLIO WHICH IT MANAGES INTEGRATING SUSTAINABILITY, INNOVATION AND DIGITALIZATION.



// COIMA FIRMLY BELIEVES THAT INVESTING IN CITIES REQUIRES ATTENTION TO COMMUNITIES AND FUTURE GENERATIONS. THROUGH A DEDICATED GOVERNANCE FRAMEWORK, COIMA HAS DEVELOPED A METHOD FOR GENERATING, MEASURING AND MONITORING ITS SUSTAINABLE, SOCIAL AND ECONOMIC PERFORMANCE.



Kelly Russell Catella

Managing Director, Marketing, CSR & Investor Relations;
Chairman, Sustainable Innovation Committee;
Director, Fondazione Riccardo Catella.

In 2015, the United Nations established the Sustainable Development Goals (SDGs), 17 objectives for the achievement of a more sustainable world for future generations by the year 2030. These objectives have been adopted by both countries and enterprises.

Corporates have integrated the 17 SDGs into their strategies and have embraced paths aimed to innovate industrial processes, with closer attention to people and natural resources.

THE GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT



COIMA contributes, through its actions, toward achieving the following objectives:



Creating spaces that can foster the health and wellbeing of their occupants, verifying that the developments carried out comply with stringent health and safety requirements while promoting awareness and training on health and psychological and physical wellbeing.



Adopting policies to ensure genders equality, religions and beliefs. Recognizing diversity as a value.



Implementing solutions to reduce the consumption of water in all phases of development, from construction to the operation of properties.



Working to minimize the energy needed (BE LEAN), to adopt efficient systems (BE CLEAN) and to implement the use of renewable energy resources (BE GREEN) in all development stages.



Investing time and resources to implement innovation in the industrial process of real estate development. Cooperating with partners and leaders in the industry to drive structural changes serving as accelerators for innovation.



Working to create real estate developments that are integrated within the urban and social context and contribute toward the enhancement and the attractiveness of a city.

Creating public and private urban spaces, supporting the public sector by developing areas and bringing innovation and sustainability.



Proactively promoting a culture of sustainability and take part in the fight against climate change.



Taking action to protect the environment developed and managed, with respect for nature and the community.

SUSTAINABILITY GOVERNANCE AT COIMA

In order to strengthen the governance on sustainability and innovation issues, in 2017, COIMA established a **Sustainable Innovation Committee**, an internal committee which aim to foster, manage and accelerate the integration of new sustainability and innovation practices throughout all of the company’s structures. The committee is comprised of employees bringing together a range of different expertises and backgrounds, with a goal to strengthen internal communications

on best practices and share the process of defining sustainability objectives with the entire organization.

In addition, in 2017 COIMA’s Sustainability Officer was appointed, in order to support the implementation of “Environmental”, “Social” and “Governance” (ESG) policies, renewing the process of updating the materiality analysis aimed at defining the most important business issues and priorities.



The various initiatives already identified in the three-year plan include the revision of the Corporate Social Responsibility Policy to integrate ESG aspects within all operational parts of the COIMA platform.

The Sustainable Innovation Committee meets on a monthly basis to discuss the planning and state of progress of the various sustainability and innovation initiatives defined in the three-year plan.

*GIAMPIERO DI NOIA JOINED THE COMMITTEE IN FEBRUARY 2018

CERTIFICATIONS



6 buildings

LEED® Platinum



22 buildings

LEED® GOLD



4 buildings

LEED® SILVER



2 buildings

LEED® Pre-certified PLATINUM



9 buildings

LEED® Pre-certified GOLD



2 buildings

WELL® Pre-certified GOLD

MAIN AWARDS

2013

UniCredit Tower

Named one of the 10 best towers in the world by Emporis Building

2014

Bosco Verticale

International Highrise Award

2015

Bosco Verticale

Best tall building in the World

Bosco Verticale

Best tall building in Europe

2016

Porta Nuova

European Property Awards

Piazza Gae Aulenti

Landscape Institute Award

2018

Porta Nuova

Best Urban Regeneration Project

Feltrinelli Foundation & Microsoft House

Best Office & Business Development



// IT HAS BEEN A YEAR OF INTENSE STRUCTURAL WORK AND STRATEGIC PLANNING FOR THE FUTURE. THE REAL ESTATE MARKET IS GOING THROUGH A TIME OF PROFOUND CHANGE, WITH A NUMBER OF GLOBAL TRENDS TRANSFORMING REAL ESTATE PRODUCTS AND SERVICES OFFERED. CLIMATE CHANGE, DIGITAL TRANSFORMATION, DEMOGRAPHIC CHANGE AND URBANIZATION ARE ISSUES THAT COIMA AIMS TO EVOLVE FROM "RISKS" TO OPPORTUNITIES FOR ECONOMIC AND SOCIAL VALUE-CREATION ON BEHALF OF ITS INVESTORS.



Stefano Corbella

Sustainability Officer & Secretary of the Sustainable Innovation Committee

The next three years will be a period rich in challenges, with strong commitment to new development and the construction of a number of important projects that constitute the first of "Next Generation" buildings, in which technological content, services offered and attention for human wellbeing will be the central themes.

The growing digitalization of the real estate market has created what is now known as "PropTech", meaning "Property Technology". At the same time COIMA is working on its own Digital Transformation, in both internal operational processes and the development of new real estate products that place digital at their core. In order to achieve the objective of sustainable economic development, which encompasses environmental, social

and governance issues, COIMA has also decided to become a member of the Global Real Estate Sustainability Benchmark (GRESB), an institution that verifies the ESG performance of real estate investment vehicles. COIMA intends to classify two of its funds, "Porta Nuova Garibaldi" and "COIMA Opportunity Fund II", according to this standard in 2018.

A rising number of investors also take into account the environmental performance of buildings in addition to the financial results of investment vehicles, in order to make choices on the allocation of investments from a more environmentally conscious and forward thinking perspective: these certifications are therefore facilitating the benchmarking among various operators and vehicles.



PRIORITY SUSTAINABILITY ISSUES

Over the course of 2017, COIMA began the process of updating the materiality analysis aimed at defining its most important issues and business priorities, with a particular focus on the internal management's standpoint.

This activity has enabled COIMA to identify the issues which could have a direct impact on the organization's business and are at the center of its stakeholders' interests.

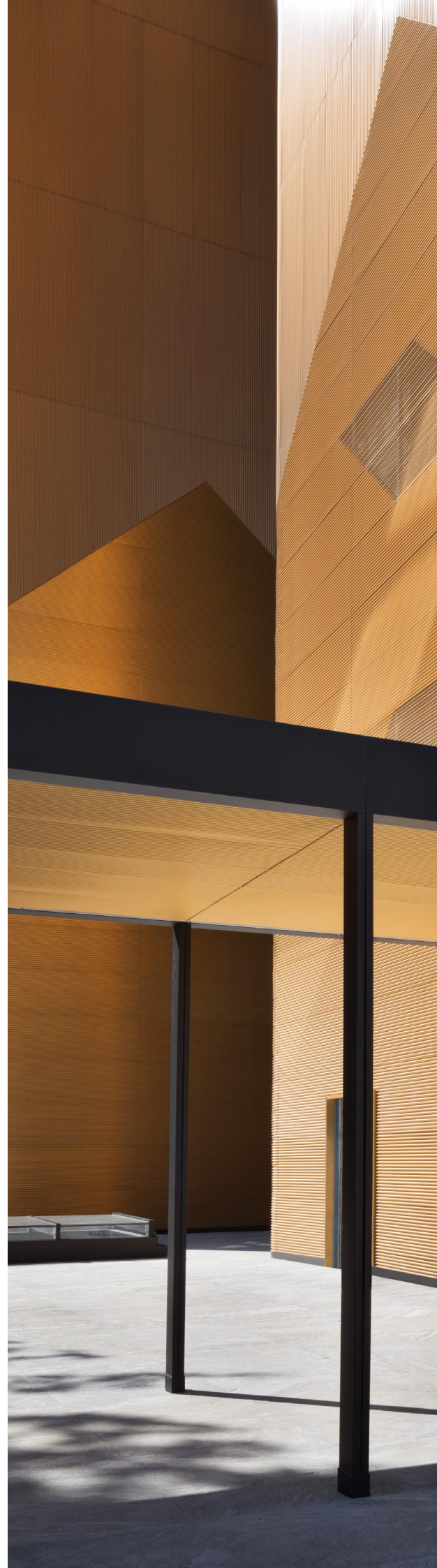
MATERIAL ISSUES	REQUIREMENTS OF THE MARKET	COIMA'S RESPONSE
Transparent management of corporate governance	The transparency of decision-making processes constitutes a fundamental element for the market.	COIMA has put in place a corporate governance system capable of fulfilling the requirements of investors and stakeholders.
Urban regeneration	The new requalification interventions start with focusing on individual buildings or districts and then expand from there, seeking to positively influence the surrounding urban area, contributing toward changing the city.	COIMA invests, develops and manage properties which also express a social and environmental value, contributing toward rendering the surrounding areas more sustainable.
Energy certifications and natural resources savings	In Italy, the demand for more efficient buildings is on the rise, especially from an energy standpoint, calling for certification in accordance with the most important international standards.	COIMA pursues innovation and practices to continuously improve the performance of its buildings. Thanks to the certification processes commenced and/or completed, these objectives have been recognized by the market.
Fostering of health, safety and wellbeing	The fostering of health and safety in the workplace is a combined effort on the part of employers, employees and society with the goal of improving collective wellness.	COIMA is committed to ensuring the application of international standards on the matter of health and safety and to improving the wellbeing of all inhabitants of its buildings.



02

An integrated team

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THROUGH ITS
KNOW-HOW AND
EXPERTISE IN THE
SECTOR, COIMA
ATTRACTS CAPITAL TO
INVEST IN, DEVELOP
AND MANAGE
PORTFOLIOS
COMPOSED OF HIGH-
QUALITY PROPERTIES.

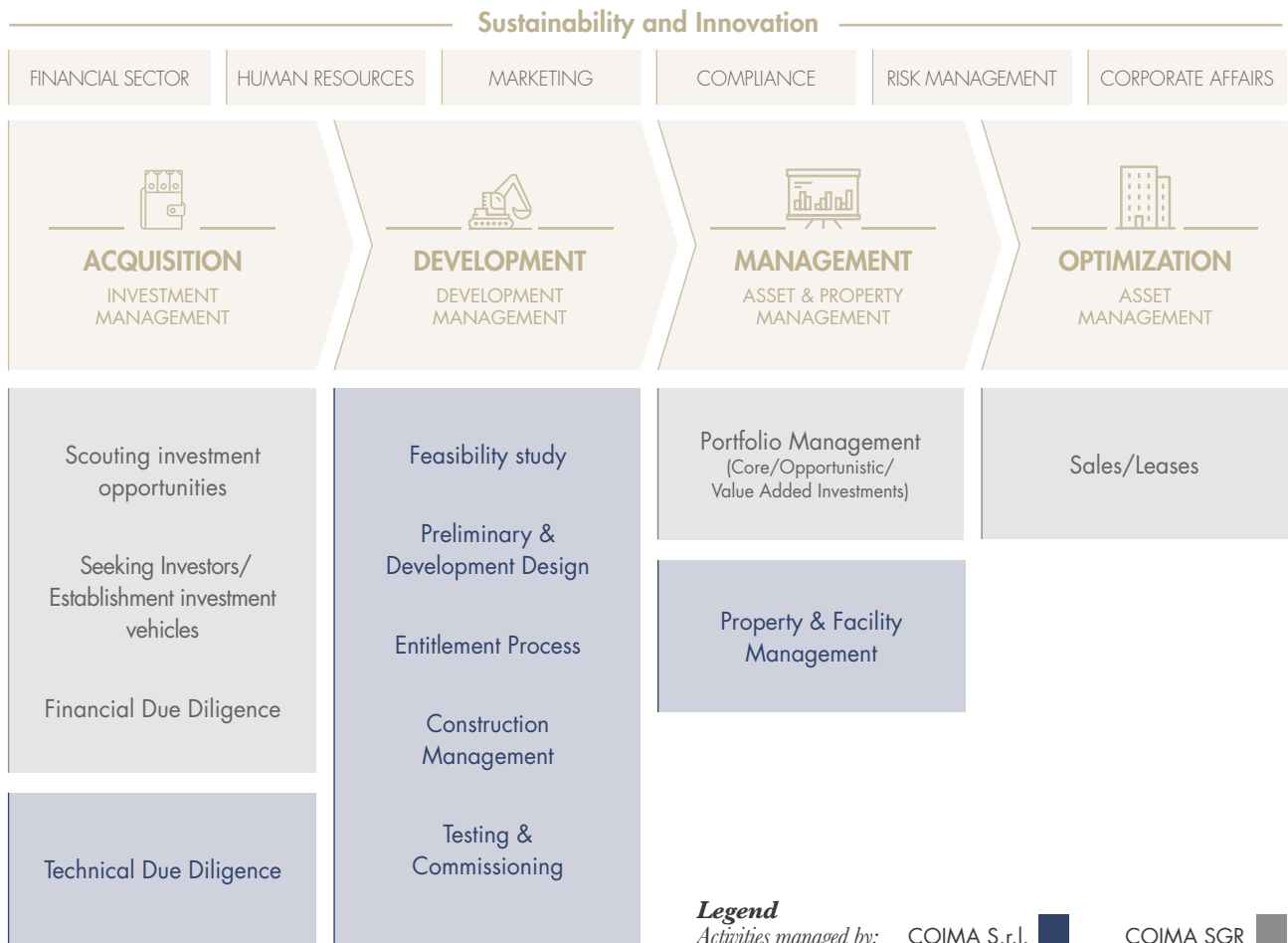
Our business model

COIMA COMBINES FINANCIAL RESOURCES, HUMAN CAPITAL, INNOVATION AND SUSTAINABILITY OBJECTIVES TO CREATE STABLE VALUE FOR INVESTORS AND TENTANTS, EMPLOYEES AND THE COMMUNITY.

The platform’s business model is divided into four main divisions: Investment Management, Asset Management, Development Management and Property Management, which are coordinated along the entire supply chain, and work together by pursuing a holistic approach to sustainability.

COIMA SGR identifies and takes advantage of the best real estate investment opportunities, including social and environmental assessments as part of its decision-making process; COIMA S.r.l. operates to ensure the highest standards of quality and environmental sustainability in real estate development and property management.

COIMA’S BUSINESS MODEL



	2017		
	ASSET MANAGEMENT	PROPERTY MANAGEMENT	TOTAL PLATFORM
Capital raised from international and domestic investors	442 Mln	n.a.	442 Mln
Acquisitions	227 Mln	n.a.	227 Mln
Sales	25 Mln	n.a.	25 Mln
Loans	384 Mln	n.a.	384 Mln
GAV (valuation of the portfolio)	4,107 Mln	n.a.	4,107 Mln
Real estate funds	21	n.a.	21
NRA sqm	863,000	961,000	1.4 Mln
Properties	165	78	189
Tenants	185	167	227
Annual rent roll (Gross rental income SGR)	127 Mln	169 Mln	169 Mln
Average rent for offices per sqm*	400	n.a.	400
% vacancy rate	6%	7%	6%
Share of portfolio LEED Certified / LEED Pre-certified	73%	38%**	73%

*PERCENTAGE CALCULATED OUT OF GAV

** PERCENTAGE CALCULATED OUT OF SQM UNDER MANAGEMENT





Milan - Porta Nuova - Piazza Gae Aulenti

Investment Management

COIMA, IN A MARKET ENVIRONMENT IN CONTINUOUS EVOLUTION, INVESTS IN INNOVATIVE PROJECTS WITH STRATEGIES DIFFERENTIATED BY RISK LEVEL, FROM CORE TO VALUE-ADDED AND DEVELOPMENT, AND BY USE, OF OFFICES, RETAIL, RESIDENTIAL, LOGISTICS AND HOSPITALITY.



//

OVER THE NEXT FEW YEARS, THE MAIN FACTOR IN VALUE CREATION WILL BE PRODUCT INNOVATION, TO ANTICIPATE EMERGING GLOBAL CHANGES IN THE DEMAND FOR REAL ESTATE AND TO RESPOND TO THE NEW NEEDS OF TENANTS. THIS OPPORTUNITY WILL BE EVEN MORE IMPORANT IN ITALY WHICH IS CHARACTERIZED BY AN OBSOLETE REAL ESTATE STOCK IN NEED OF UPGRADING AND REPOSITIONING TO MEET THE NEEDS OF CHANGING DEMANDS.

//

Gabriele Bonfiglioli

Managing Director, Investment Management, COIMA

ITALY - A REAL ESTATE MARKET OFFERING OPPORTUNITIES STEMMING FROM STRUCTURAL GAPS IN THE SECTOR

The real estate sector is going through a phase of significant change, with a transformation of demand and real estate products generated by global trends such as urbanization, the advent of the sharing economy and the application of technological innovation. Digitalization applied to real estate allows for new forms of use of spaces, such as co-working for offices, co-living for residential property and the automation of e-commerce for logistics.

Italy is characterized by an obsolete real estate stock which does not meet the needs of changing demands. Real estate operators in the last few decades have invested only a minimum amount in repositioning and updating real estate assets, with a market that is

primarily focused on trading and not on the industrial creation of value. High quality, Grade A buildings, at which the majority of demand by tenants is directed, represent less than 10% of the overall stock in Milan, and in Rome they represent less than 5%, compared with 50% in the United Kingdom, putting a break on the expansion of the market for investments and leases.

This lag may represent a valuable opportunity at a country-wide level, to launch a sweeping real estate investment program that draws from **gaps** in the market and **trends** under way, to result in transactions that allow for adequate returns even during an unstable phase of the economic cycle as well as contributing toward growth and the modernization of the country.

REAL ESTATE INVESTMENTS AND VALUES

Regarding the level of liquidity in the sector, interest from investors remains high, with a strong presence of international investors who, in 2017, accounted for over 70% of the total investment transactions which exceeded Euro 11 billion. We are expecting a dynamic market to remain in place for the next months, based on a number of particular factors in Italy, resulting in unique situation compared with the rest of Europe, such as the divestment of real estate portfolios by a number of banks and public entities and the liquidation of funds reaching their expiration.

Real estate values have risen in the last 24 months, thanks in particular to the compression of yields/returns, with the cap rate prime reaching 3.5% at the end of 2017 and prospects of slight compression for 2018, due principally to the scarcity of products.

Over the following months, expected growth will be driven mainly by a positive trend in demand and rents, focused in the more dynamic areas of the cities, such as Porta Nuova, the Historic Center in Milan, EUR and the Historic Center in Rome.

MILAN LEADS IN ATTRACTING INTERNATIONAL CAPITAL

Milan confirms its leadership position in attracting foreign investments, continuing an economic recovery trend which started in 2014: the region with the third highest GNP in Europe, over the three years 2014-2017, the Milanese economy reached growth rates (6.2%) that were almost twice the national average. Additionally, thanks to the contribution from the Universal Exposition of 2015 (EXPO), the city was capable of implementing economic development policies, proposing new opportunities for social and economic growth. For this reason, a broad range of sectors have found fertile and innovative ground here: from finance to design and fashion, from food to technology and culture.

At the same time, Milan is enjoying a process of urban regeneration that involves numerous areas of the city, especially in the city's outskirts, which are undergoing a dramatic transformation in appearance thanks to inclusive and collaborative planning.

Investments in green areas, replanning of urban mobility from a sustainable perspective expanding the network of

public transportation and bike paths, and the reconversion of a portion of the real estate assets designated for industrial use are contributing toward redesigning not only the urban landscape, but also the economic landscape of the city. An ever-increasing number of Italian and foreign industrial and retail groups have opened new branches and offices here in the last several years: at present, almost 3,100 multinational companies have their Headquarters in the metropolitan area of Milan, approximately one-third of those operating in Italy, employing a total of 280,000 individuals, one of the highest concentrations in Europe. The real estate market reflects the social and economic changes in the city, with solid prospects and attractive investment opportunities. Tenant demand shows continuous growth, especially on the market for high quality properties, with approximately 70% of lease transactions in Milan involving Class A buildings. Despite demand focusing on these high quality buildings, there is still a chronic lack of buildings featuring these characteristics.



Venice - Hotel Excelsior - Darsena



COIMA SGR'S INVESTMENTS COMMITTEE HAS INTEGRATED ESG CRITERIA INTO THE ANALYSIS AND SELECTION OF NEW INVESTMENTS. DURING THE DUE DILIGENCE OF EACH ACQUISITION, SPECIFIC ESG OBJECTIVES ARE DEFINED AS WELL AS THE IMPACT OF ACHIEVING SUCH OBJECTIVES ON THE MEDIUM AND LONG-TERM PERFORMANCE OF THE INVESTMENT.

Edoardo Schieppati

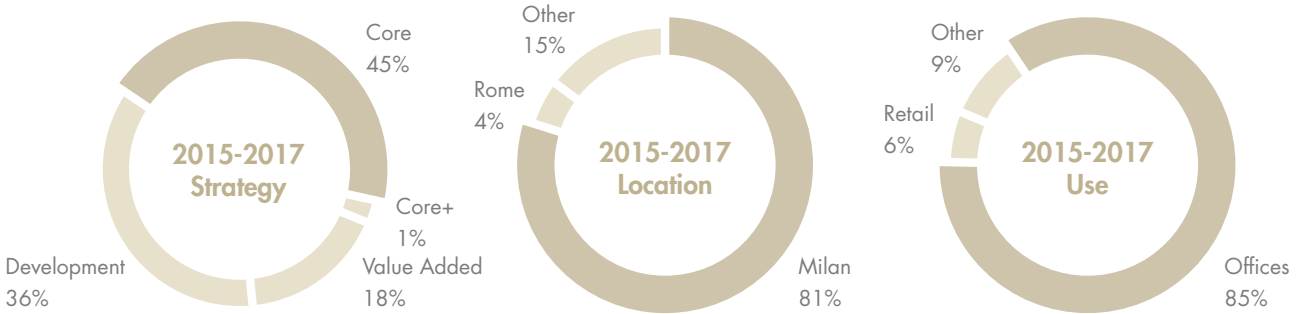
Director, Investment Management, member of the Sustainable Innovation Committee

Over the last three years, COIMA completed acquisitions totaling over € 1.8 billion, approximately € 370 million of which were concluded in 2017. The majority of the acquisitions focused on the offices sector (79%) in the city of Milan (77%), in light of the high level of demand from tenants and investors for this product category.

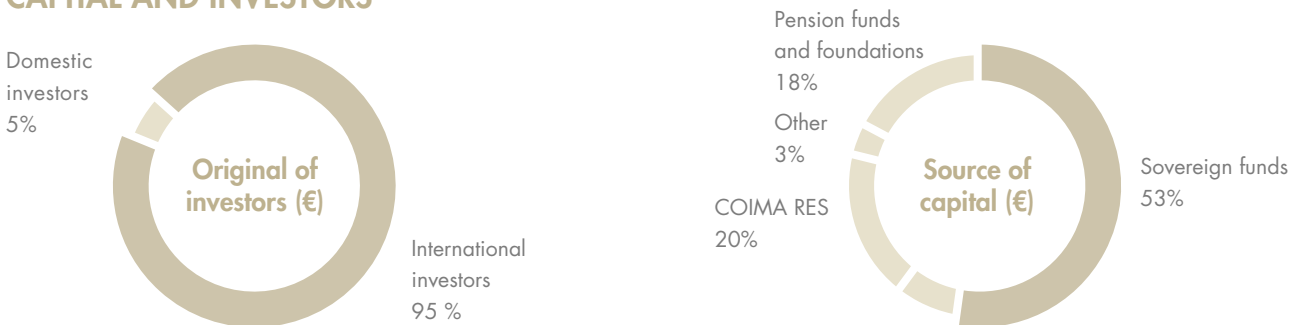
In terms of risk profile, the strategy is focusing on development and value-added opportunities, which collectively represent approximately 60% of the acquisitions.

Below are details on acquisitions concluded by COIMA in the last three years (as of 31 December 2017):

INVESTMENTS IN THE LAST THREE YEARS (2015-2017)



CAPITAL AND INVESTORS



COIMA's investment strategy is focused on identifying key market trends and seeking out opportunities, with a view to maximizing returns for investors and environmental and social value for the relevant community. In COIMA's investment decisions, ESG issues (environmental, social and governance) constitute a fundamental component since they are one of the key factors driving the profitability of investments. In large projects focusing on the regeneration of urban

areas, issues related to social dynamics are also taken into consideration. For example, the functional mix (in other words, the integration of residential, retail, office and productive space as well as common spaces and shared spaces) is essential for tenants nowadays since it guarantees the vitality of an area and therefore its attractiveness. In the real estate sector as well, therefore, diversity generates more wealth/value than monoculture.



Milan - Palazzo Turati - Interior

In applying its investment strategy, COIMA always sets sustainability targets which contribute directly and indirectly to the economic and financial value of each transaction. In recent years, tenant demand for more efficient

and sustainable buildings has risen considerably and, consequently, investors have directed their resources toward investment vehicles that follow ESG criteria in the construction of their portfolios.

The strategy is focused on a range of different risk classes:



Core/Core Plus: aimed at the acquisition of properties that are totally or prevalently leased to tenants, which offer high quality from an architectural, historical or environmental sustainability standpoint. In the context of investments in leased properties, COIMA considers both buildings already awarded with certifications in accordance with recognized environmental standards, and buildings which, thanks to a proactive asset management approach and targeted upgrades can attain certifications or improve their level of operational efficiency over time.



Value add: aimed at the enhancement of existing buildings which do not yet offer a quality or efficiency level based on their facilities, or environmental performance, but feature a high potential for improvement and room for greater efficiency through renovations.



Development: aimed at the development of new buildings in accordance with the highest architectural, sustainability and technological innovation standards. The development approach includes the urban regeneration of neglected areas, with the development of districts within the city that may lead to an overall requalification of the urban fabric, enhancing the territory and bringing benefits to the community.

The two-phase investment process:



Due Diligence - in order to identify the risks related to environmental matters and actions aimed at improving the sustainability of the property, which can be realized through requalification interventions and careful management. The eligibility of sustainability certifications such as LEED, BREEAM and WELL is also assessed.



Investment proposal - approved by COIMA SGR's Investments Committee, which also includes a member with expertise in the ESG. The Fund Manager illustrates the costs to be sustained to improve the sustainability profile of the property and expresses an overall opinion on the advisability of the investment.

If it is decided to move forward with the investment, monitoring of the requalification of the property and the verification of the implementation of sustainability strategies are carried out by COIMA SGR's Asset Manager and by COIMA S.r.l.'s Property Manager. The investment process is based upon an approach aimed at the creation of value and generation

of attractive returns for the investor, in line with the relevant risk profile. The investment process integrates values and sustainability criteria with a view to improving the risk/return characteristics of the investment, achieving a positive impact on environmental and social features, along with reaching targeted financial returns.



COIMA SGR ITALY OPPORTUNITY FUND II: INNOVATION AND SUSTAINABILITY FOR ITALIAN REAL ESTATE ASSETS

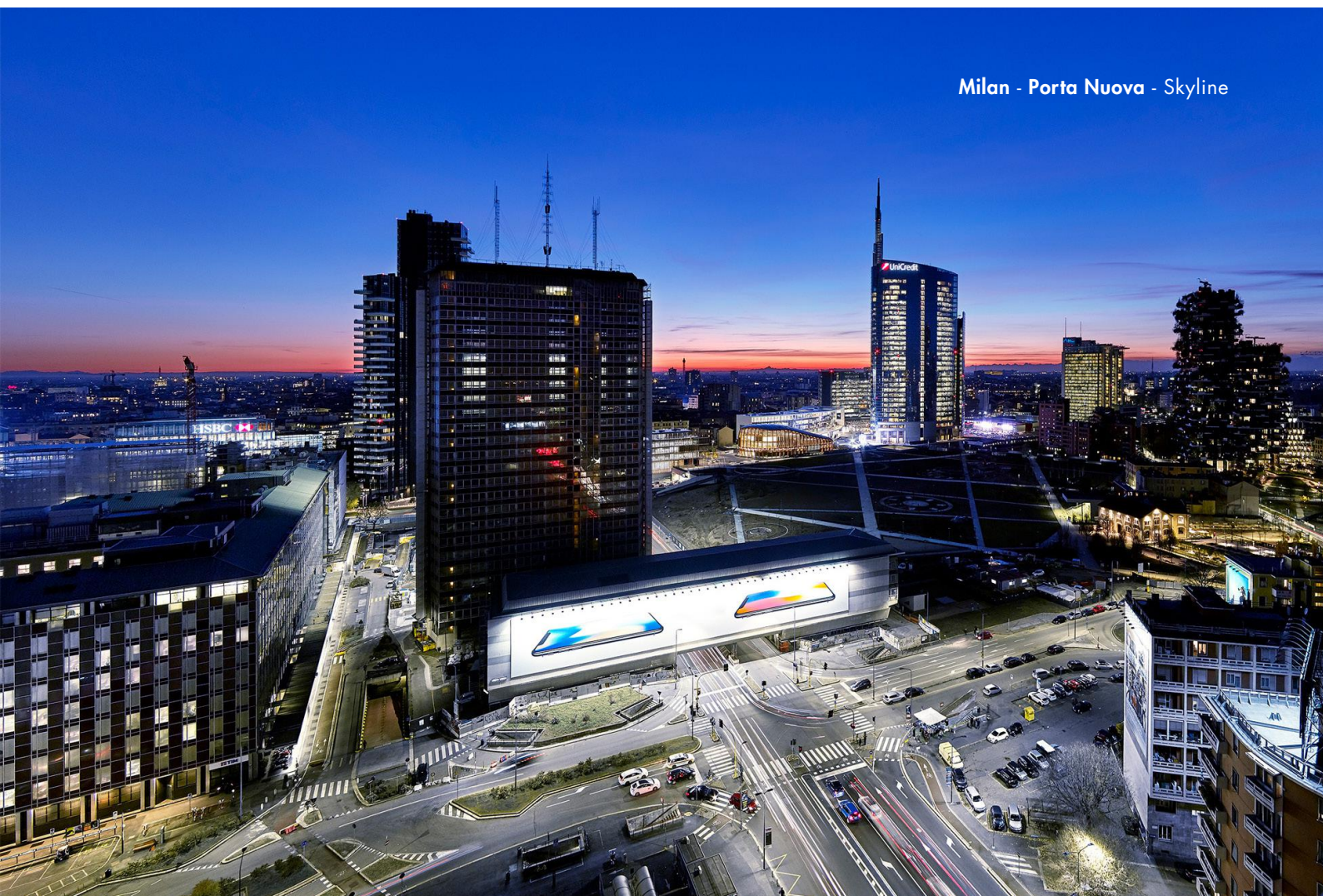
The fund COIMA Opportunity Fund II (COF II) was established with the aim of making direct and indirect investments prevalently in assets used as office space, which may be the focus of development, reclamation and enhancement projects. The Fund's assets may be invested, to a residual extent, in properties used for other purposes, principally retail, logistics and residential properties.

In February 2018, COIMA SGR completed its fund-raising for the Fund, reaching its target of € 650 million. The fund's investment capacity, including financial leverage, exceeds € 1.5 billion and constitutes the largest discretionary real estate investment vehicle raised in Italy to date.

COF II envisages a program of investments in Italy, focused on the requalification of existing buildings and on the innovation of Italian real estate assets, and constitutes an important opportunity for enhancement and optimization of the country.

Within the context of COF II, COIMA SGR has also launched a process of classifying its ESG performances through the GRESB - Global Real Estate Sustainability Benchmark - classification, a global framework that is used more and more frequently by investors in strategic decisions on their investments and as an instrument for reducing ESG risks.

Milan - Porta Nuova - Skyline



Asset Management

FOCUSING ON QUALITY IN REAL ESTATE MANAGEMENT, FROM THE DEVELOPMENT TO THE DELIVERY OF THE PROPERTY, IS THE MOST IMPORTANT LEVERAGE TO ATTRACT AND MAINTAIN EXCELLENT TENANTS: IT IS THE DIFFERENTIATING FACTOR THAT COIMA APPLIES IN ALL OF ITS ASSET MANAGEMENT ACTIVITIES.



// THE PROACTIVE MANAGEMENT OF REAL ESTATE ASSETS IS FOCUSED ON PRINCIPLES OF SUSTAINABILITY AND INNOVATION IN LINE WITH THE COMPANY'S STRATEGIES, WITH A VIEW TO PRESERVING AND IMPROVING THE VALUE OF ASSETS OVER THE LONG TERM. COIMA'S INTEGRATED PLATFORM ALLOWS FOR THE IMPLEMENTATION OF THE BUSINESS PLAN OF EACH PROPERTY, SIMULTANEOUSLY DRAWING UPON FINANCIAL, COMMERCIAL, TECHNICAL AND MARKET EXPERTISE OF THE TEAMS INVOLVED.



Matteo Ravà

Managing Director, Asset Management, COIMA

Asset Management is performed with the aim of maximizing the performance of the buildings from an efficiency standpoint, and optimizing the satisfaction of tenants.

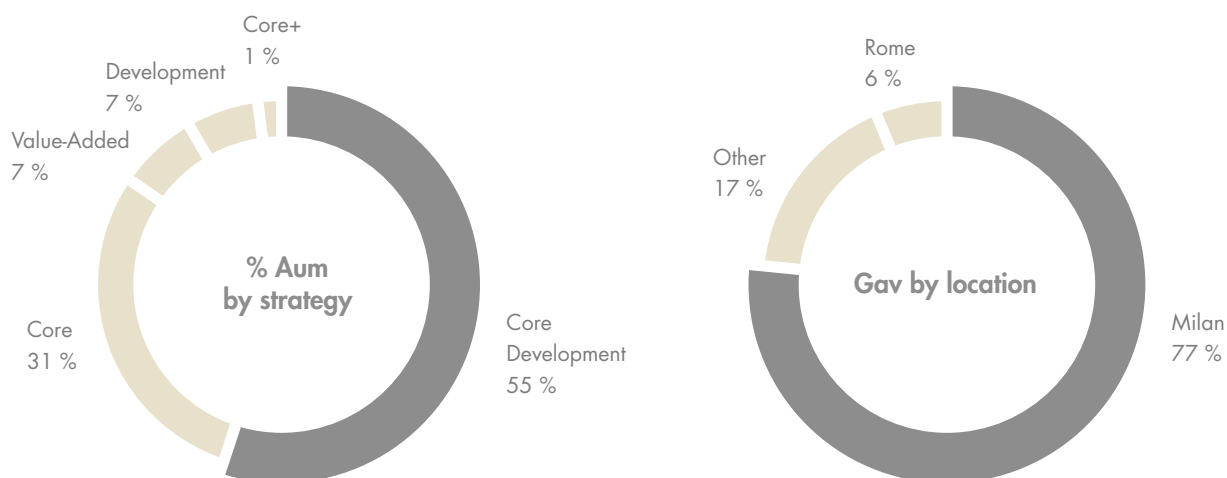
Tenant satisfaction (“Happy tenants pay rents”) represents a fundamental value not only for the profitability but also for the intrinsic value of properties. COIMA continuously monitors the level of tenants’ satisfaction through both its direct relationship, which involves regular property management meetings, and direct surveys conducted by third party experts specialized in the sector. As one key measure, a regular Tenant Survey implemented in 2015, conducted by one of the leading international operators, Kingsley Associates. This instrument allows for an objective measurement of the level of satisfaction of the

tenants of properties through an assessment of various elements related to the spaces rented.

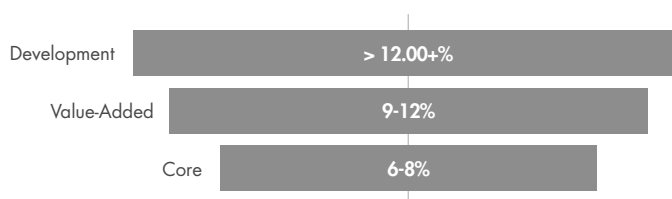
Within the last year, the overall satisfaction index of the Kingsley Survey exceeded that of the previous year by 13.2% and exceeded by 2.5% the overall international index of the entire benchmark analysed by this company.

From a technical standpoint, the activities performed in the management of the buildings are aimed at improving energy efficiency in the broad sense. The reduction in consumption and emissions constitutes a fundamental goal not only from an environmental standpoint but also in regard to the operating costs of the buildings, which is reflected in the lower overall cost of leases, creating to possibility of raising rents.

COIMA SGR ASSETS UNDER MANAGEMENT



Interval of Levered IRR by strategy



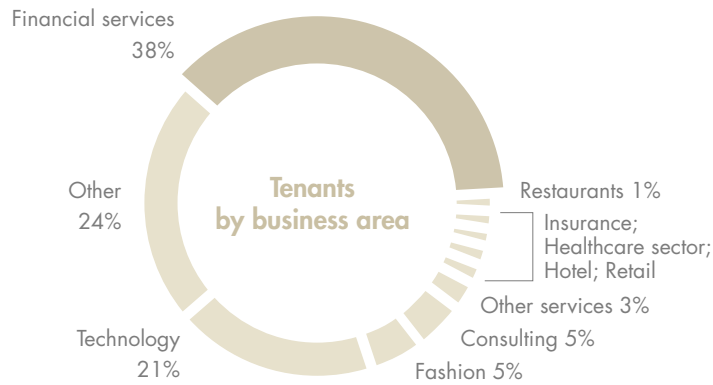
FUNDS MANAGED BY COIMA SGR AS OF 31 DECEMBER 2017

The following table sets forth details on the funds managed by COIMA for each category.

"Core" Funds	Porta Nuova Garibaldi, Porta Nuova Varesine, Porta Nuova Isola, COIMA Core Fund I, COIMA Core Fund II, COIMA Core Fund III, COIMA Core Fund IV, COIMA Core Fund V, COIMA CORE Fund VI, COIMA Logistics Fund I, COIMA SOFAZ Real Estate Fund, COIMA Italian Copper Fund
"Value Added" Funds	COIMA Opportunity Fund I, COIMA Opportunity Fund II, COIMA QIA Italian Property Fund, Porta Nuova Bonnet, PN Garibaldi
"Development" Funds	Porta Nuova Gioia, Lido di Venezia, Fondo Feltrinelli Porta Volta, Lido di Venezia II

COIMA has leased offices totaling over 290,000 square meters to over 60 tenants and retail spaces totaling over 20,000 square meters to over 30 leading brands.

TENANTS



Principal tenants

FINANCIAL SERVICES	TECHNOLOGY	TELECOMMUNICATIONS	OTHER
UniCredit Deutsche Bank BNP Paribas Credit Suisse Citibank Banca Akros State Street Hsbc Others	AlcateLucent Microsoft Philips Esprinet SAP Google Fastweb Others	Telecom Vodafone Others	Amazon Deloitte Geodis (Yoox) Galbani Walt Disney Richemont Nike AXA Moschino Others

DATA AS OF 30 JUNE 2016

Overall, to date the portfolio managed by COIMA SGR generates rents totaling over € 100 million per annum, with over 185 tenants in the services and retail sector.

Over the course of 2017, new lease agreements were entered into for:

- Approximately 19,000 sqm of commercial space
- 37 tenants (including 18 residential tenants)
- € 6.5 million in annual rents

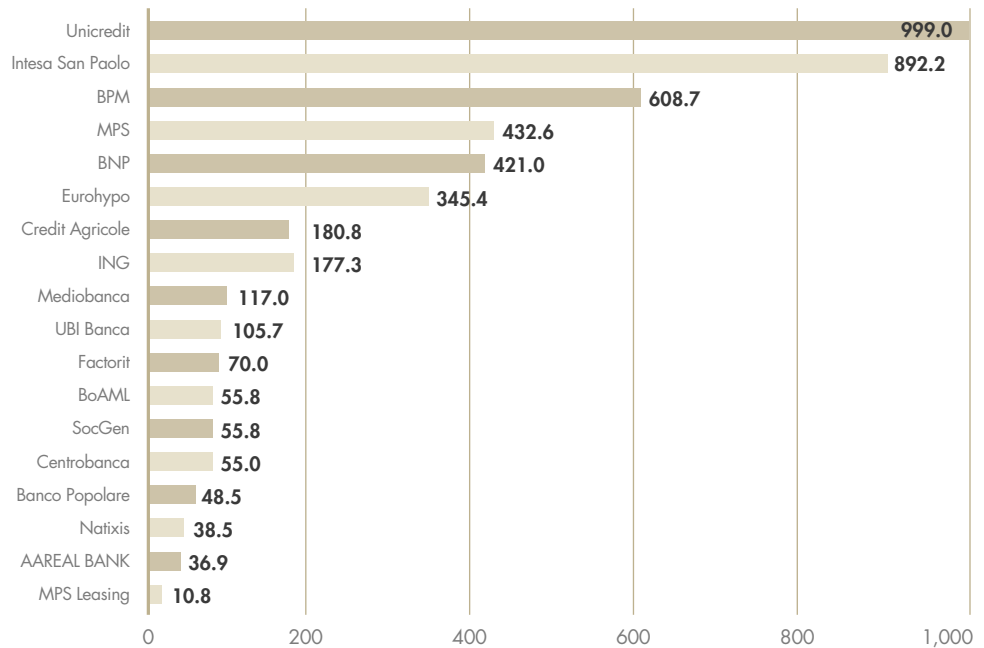
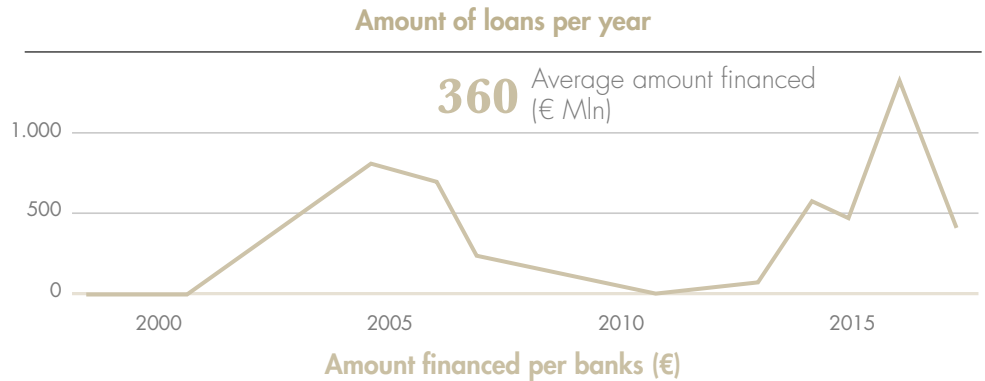
OPTIMIZATION PRIORITIES

PRIORITY	VALUE FOR COIMA	VALUE FOR STAKEHOLDERS
Wellbeing of occupants, health and safety	<ul style="list-style-type: none"> • Increase in the value of the property and its attractiveness • Potential factor characterizing development in relation to competitors. 	<ul style="list-style-type: none"> • Element that attracts talent for the tenants who will rent the buildings. • Greater productivity of employee base through the greater comfort of the assets developed.
Emissions and reduction in consumption	<ul style="list-style-type: none"> • Increase in competitiveness of the development through cost containment • Growth in possibilities of raising rents and optimizing rentals. 	<ul style="list-style-type: none"> • Contribution toward reducing emissions and operating costs.

LOANS

Over the course of its business operations, COIMA's team has successfully negotiated over € 4.5 billion in loans with leading Italian and international banks, of which approximately € 2.5 billion has already been repaid, always maintaining performance for each agreement, honoring the

terms negotiated. In COIMA's investment and investment management strategy, close attention is focused on monitoring financial leverage in the context of a prudent management of risk. Since this constitutes a fundamental priority, the situation is continuously monitored.



From a prudential perspective, the loan agreements are covered by hedging against the risk of exchange rates through derivative instruments for hedging purposes. To date, approximately 75% of the total amounts financed are covered by hedging contracts.

Over the course of 2017, loan agreements were concluded totaling over € 380 million, to finance both core projects and development funds, which involved 6 different banks, 50% of which were Italian and 50% international. The economic terms negotiated are in line with the best conditions available on the market, with

spreads of about 150 bps for the core funds and about 250 bps for the development funds.

The management of real estate investments is aimed at creating value for investors while containing risk. Overall, albeit in a context of prudently contained financial leverage, the value created, measured by the rise in value of the principal invested in the individual investment on the basis of final figures as at 31.12.2017, exceeds 60%, with an objective envisaged in the business plan that overall estimates approximately the doubling of the value of the principal invested.

Development Management

COIMA DEVELOPMENT MANAGEMENT COORDINATES THE ENTIRE SUPPLY CHAIN OF THE DEVELOPMENT PROCESS, FROM DESIGN AND CONSULTANCY TO THE COORDINATION OF THE INITIAL FEASIBILITY ANALYSIS, FROM THE MANAGEMENT OF THE DESIGN AND PLANNING PHASE TO THE BUILDING PERMITS, TO THE EXECUTION PLAN.



“ IT WAS AN IMPORTANT YEAR, FOCUSED ON DESIGN AND PLANNING ACTIVITIES, WHICH FOLLOWS A PERIOD OF ANALYSIS AND RESEARCH ON ISSUES THAT ARE TRANSFORMING THE REAL ESTATE SECTOR. THESE TRANSFORMATIONS WILL DRIVE INNOVATION OF REAL ESTATE PRODUCTS, WHICH ARE INCREASINGLY TECHNOLOGICAL AND BASED UPON THE CENTRALITY OF THE PERSON AND THE SERVICES OFFERED.

”

Franco Gerbino

Director, Development Management

COIMA maintains a constant focus on product quality, timeframes for construction and development costs, with particular attention on sustainability and innovation factors, including in the area of construction techniques.

The Development Management activity ensures the creation of value over the long term for investors and for the urban context.

COIMA Development Management manages tender

procedures for the selection of contractors and the General Contractor.

Once the General Contractor has been selected, COIMA coordinates and manages the construction activities which include the management of Works Supervision, the selection of Consultants in charge of the safety of building sites, Testers and the handling of relationships with stakeholders involved in the construction phase.



It is COIMA's vocation:



to regenerate existing buildings, to reclaim neglected areas (brownfields), to intervene respectfully in green areas (greenfields);



to identify all possible practicable solutions for reducing consumption and improving the liveability of interior environments within buildings;



to monitor the flow of wastes throughout the building's entire life cycle;



to minimize the use of water resources;



to choose materials that contribute toward improving the environmental performance of the buildings, giving precedence to recycled materials, materials produced locally, or with Cradle-to-Cradle® certification;



to encourage sustainable mobility;



to adopt the LEED sustainability protocol and the BREEAM standard and to identify and implement other certifications;



to implement "value engineering" processes, guiding the planning/design team in identifying suitable and innovative construction materials and technologies.



REFURBISHMENT OR DEVELOPMENT PROJECTS IN PROGRESS IN 2017

PROJECT	GBA (SQM)	CERTIFICATIONS
Porta Nuova Bonnet	30,000	LEED® GOLD Pre-certified WELL® GOLD Pre-certified Cradle-to-Cradle®
Ceresio	6,500	Class B - Energy Performance Certificate
Porta Nuova Gioia	68,000	LEED® GOLD Pre-certified WELL® GOLD Pre-certified Cradle-to-Cradle®
San Fedele	15,000	LEED® GOLD Pre-certified
COIMA HQ	5,400	LEED® Platinum C&S Cradle-to-Cradle® LEED® Platinum Commercial interior
Lido Di Venezia	350,000	
Sarca 235	35,000	LEED® Platinum
Total	510,000	



PROJECTS COMPLETED IN 2017

2017 saw the completion of COIMA's Headquarters, with regard to both the "base building" part, and the personalization works of the companies making up the platform. The building attained LEED® Platinum "Core & Shell" and LEED® Platinum for the

"Commercial Interior" certifications.

The projects on via Ceresio 7, Milan, Headquarters of the fashion house Neil Barret, and Sarca 235 in Milan, Philips' Headquarters, were also completed.



COIMA HQ

Milan, Piazza Gae Aulenti 12

Area: 5,400 gross sqm

Costs of Construction: 11.2 M €

Date of Completion: Q2/2017



CERESIO 7

Milan, Via Ceresio 7

Area: 6,450 gross sqm

Costs of Construction: 1.2 M €

Date of Completion: Q2/2017



SARCA 235

Milan, Viale Sarca 235

Area: 35,081 gross sqm

Costs of Construction: 16.3 M €

Date of Completion: Q4/2017

PROJECTS IN PROGRESS

Lido di Venezia project consists principally of the Hotel Excelsior, which is open to the public in the summer season and closed for modernization works during the winter season, in accordance with a long-term investment plan for its redevelopment, over 150,000 sqm of beaches on which

a plan of modernization and extraordinary maintenance is under way in accordance with the recent plan for the sandy shores. Other primary assets of this project, which are not currently in the modernization phase, are the Hotel Des Bains and Palazzo Marconi.



HOTEL EXCELSIOR

Lido di Venezia

Area: 74,465 gross sqm including outdoor areas

Costs of construction: 80.0 M €

Date of completion: tbd



HOTEL DES BAINS

Lido di Venezia

Area: 66,863 gross sqm including outdoor areas

Costs of construction: 50,0 M €

Date of completion: Q2/2021



PALAZZO MARCONI

Lido di Venezia

Area: 6,437 gross sqm

Costs of construction: 10 M €

Date of completion: tbd

In addition to these, COIMA is working on development projects in the context of services and offices that integrate state-of-the-art sustainability strategies and technological innovation working with world renowned architects.



GIOIA 22

Milan - Via Melchiorre Gioia

Area: 68,359 gross sqm

Costs of construction: 98.8 M €

Date of completion: Q1/2020

CORSO COMO PLACE

Milan - Via Bonnet

Area: 30,359 gross sqm

Costs of construction: 46.9 M €

Date of completion: Q4/2019

SAN FEDELE

Milan - Piazza San Fedele

Area: 14,808 gross sqm

Costs of construction: 9.1 M €

Date of completion: Q4/2019

THE CORNERSTONES OF COIMA'S DEVELOPMENT PROJECTS

PRIORITY	VALUE FOR COIMA	VALUE FOR STAKEHOLDERS
Implementation of technological innovations	<ul style="list-style-type: none"> • Research and development on current issues such as Smart Building systems, the use of devices as part of "Internet of Things" (IoT) technology, advanced cloud analysis systems and prediction analytics on data analyses • Mitigation of the risk of obsolescence of the real estate product due to the rapid evolution of technology. • Increasing the value of the property through the use of technological data, the use of spaces and the quality of the space occupied • Increasing the attractiveness of the development in comparison to competitors 	<ul style="list-style-type: none"> • Increasing the value of the building • Faster absorption timeframes of the building with respect to buildings lacking technology • Potential increase in the value of transactions
Attention focused on social aspects	<ul style="list-style-type: none"> • Better definition of spaces realized and integration with the surrounding area • Integration in the communities in which we operate throughout the development process • Attention focused on reputational aspects vis a vis the community • Maximizing the wellness perceived by the day-to-day user, for office space and residences 	<ul style="list-style-type: none"> • Integration of the asset within the urban context and within the community • Creation of a quality asset, with spaces which help improve productivity of people
Promotion of sustainability protocols	<ul style="list-style-type: none"> • Constructing an environment of high architectural quality, efficient in the usability of spaces, with modern and highly innovative systems, quality and healthiness of the materials and products used in the construction process. 	<ul style="list-style-type: none"> • Increase in the value of the building • Greater attractiveness of the absorption timeframes of the building which are faster than those of buildings lacking certifications • Potential increase in the value of transactions
Respect for places	<ul style="list-style-type: none"> • Promoting the optimization of the cultural value of assets, through dialogue with the authorities and coordination with the offices of the Superintendence of Cultural Heritage, and promoting the recovery of the same. • Operating, through development activities, for the improvement of the quality and value of private and public places in the context in which we operate. 	<ul style="list-style-type: none"> • Optimization of the building • Improved integration within the urban and social environment
Attention for the recovery of important parts of cities	<ul style="list-style-type: none"> • Considering the fundamental principles of urban regeneration aimed at improving connections and mobility • Bringing a place to life Increasing the attractiveness of the development and contributing toward reactivating a part of the city. 	<ul style="list-style-type: none"> • Optimizing the development and the surrounding context in proximity to the area to be regenerated • Integration in the urban and social context • Elimination of pre-existing fences and barriers, and creation of green public areas that are open and shared with the community.





CASE STUDY: GIOIA 22

GIOIA 22 is a regeneration project where technology and sustainability become the foundation for a new building that is the first to showcase a new generation of smart and integrated office buildings. The building will be comprised of 26 floors, designed principally for office use, and will be capable of hosting up to 2,700 people.

Extremely efficient energy consumption is accompanied with an innovative use of interior and exterior spaces. A place custom-tailored to people's needs, in which a high quality of people's working lives is guaranteed. Thanks to the integration within the urban context of bike paths, pedestrian areas, green zones and meeting places, the building responds to the growing demand for "green" mobility, oriented toward a healthy lifestyle that is respectful of the environment. The GIOIA 22 project raises the bar for environmental sustainability in the real estate industry:

- classifiable among the top NZEB - "Nearly Zero Energy Consumption Buildings"
- designed to obtain LEED Gold certification
- approach toward planning/design and construction based upon concepts of circular economy with the use of materials and products certified as Cradle to Cradle®.

Project highlights:



75%

Reduction in energy use with respect to the more recent office towers in the area of Milan



> 65%

Coverage of annual energy requirements using renewable sources



2,260 t

Annual reduction of CO₂



> 6,000 m²

Of photovoltaic panels



81%

Efficiency of plan



Milan - Gregg Jones, Principal - PCPA

Property & Facility Management

MAINTAINING EXCELLENCE OVER TIME BY MANAGING BUILDINGS WITH A VIEW TO MINIMIZING ENVIRONMENTAL IMPACT AND MAXIMIZING EFFICIENCY.



// THE OPTIMIZATION OF BUILDINGS IS ACHIEVEABLE THROUGH AN APPROACH AND VISION CAPABLE OF INTEGRATING ALL OF THE PHASES OF THE REAL ESTATE SUPPLY CHAIN: ASSET, DEVELOPMENT, PROPERTY & FACILITY MANAGEMENT. IT IS ONLY THROUGH AN INTEGRATED APPROACH THAT IS POSSIBLE TO KNOW HOW TO EFFECTIVELY TAKE ADVANTAGE OF THE CHANGES AND TRANSFORMATIONS THAT THE REAL ESTATE SECTOR IS NOW EXPERIENCING. IT IS THE AIM OF TRANSFORMING THE PROPERTY & FACILITY MANAGEMENT INTO A PLATFORM OF SERVICES THAT IS INCREASINGLY DETERMINED BY THE CHARACTERISTICS OF TENANTS AND NOT ONLY BY THE CONSTRUCTION SPECIFICATIONS OF THE BUILDINGS.



Corrado Sensale

Director, Property Management

COIMA Property Management turns to clients and investors who require highly specialized services in the management of complex real estate assets, with the objective of maintaining and improving the value of the assets over time, ensuring the achievement and objectives and results in the context of management and energy efficiency, including the reduction of risks associated with real estate investments.

COIMA's approach is based upon a careful analysis of the status of the building and, in agreement with the owner, the definition of a management strategy with a view to improving the performance, technological innovation and efficiency of the building. This approach allows for the attainment of positive and satisfactory results for both the owners and tenants in terms of profitability, maintenance and creation of value in connection with the investment and high quality standards.

In particular, COIMA focuses its attention on Value Added activities aimed at pursuing objectives of environmental improvement and energy performance, such as:



the optimization of energy consumption, implementing "Energy Management" activities;



the remote control of technical devices and systems;



the continuous monitoring and capabilities for "ad hoc" interventions aiming to improve energy performance;



the maintenance of the most complex technical devices and systems on behalf of the General Contractors, in order to maintain an high level of efficiency of components and the devices, and consequently, to maintain their value over time;



the introduction of measures related to the operation of plants and systems aiming to minimize consumption and maximizing efficiency;



the use of systems that allow for the recovery and use of rain water;



the control over the efficiency of the water systems and hydronic circuits;



the adoption of systems for containing potable water consumption.

This approach, which brings advantages in terms of both a reduction in consumption and the lengthening of the useful life of the plants and systems of the buildings, is balanced in relation to the investment strategy and the use of the building by the owner. The technical and management solutions aimed at the containment of consumption may constitute a cost item and the proposals for intervention are calibrated to expectations on the building's profitability, using an "integrated" platform of state-of-the-art services that

are custom-tailored to the requirements of clients. COIMA is concentrating on technological process-related innovation, with particular regard to the "digitalization" of buildings and services. The technologies available today will make it possible to conduct a specific analysis of performances through integrated cloud systems, analysing a building's data in real time and to be able to adopt correction and mitigation measures, further improving the performance of the assets under management.

In particular, COIMA will focus:



on a more structured definition of tenant relationships;



on the implementation of methods to track consumption in a more detailed manner and to define medium/long-term sustainability objectives;



on the transition toward an integrated digital transformation;



on the attribution of cost of consumption through automatic software.

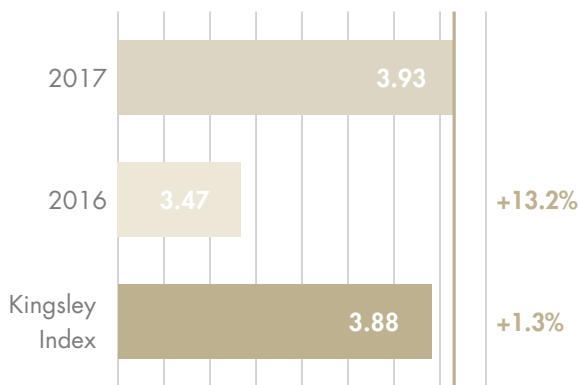
TENANT SATISFACTION

With the aim of improving the quality of its services, maximizing the satisfaction of clients and investors, COIMA measures the level of satisfaction with its services using surveys conducted by specialized third parties. In 2017, COIMA conducted its “Tenant satisfaction survey” calculating the Kingsley IndexSM (and index measuring the level of satisfaction of clients and tenants) in order to monitor the effects of the activities carried out and the areas with room for improvement detected through the previous surveys.

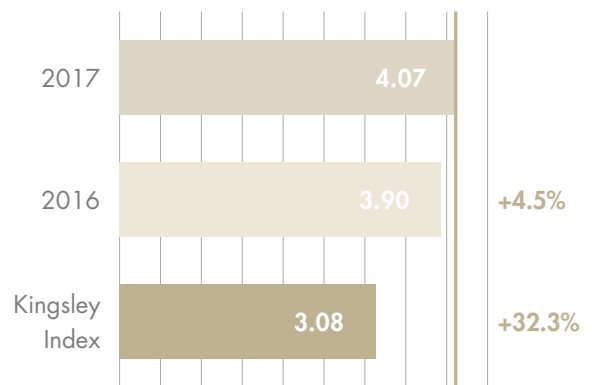
COIMA SGR audited the properties comprising its portfolio, identifying tow points of contact for each tenant to whom they should submit the questionnaire on the main activities related to the property and the management.

The questionnaires were personalized on the basis of the type of space leased (offices and/or retail) and COIMA’s results were compared with the data gathered over the previous 12 months.

Offices Management

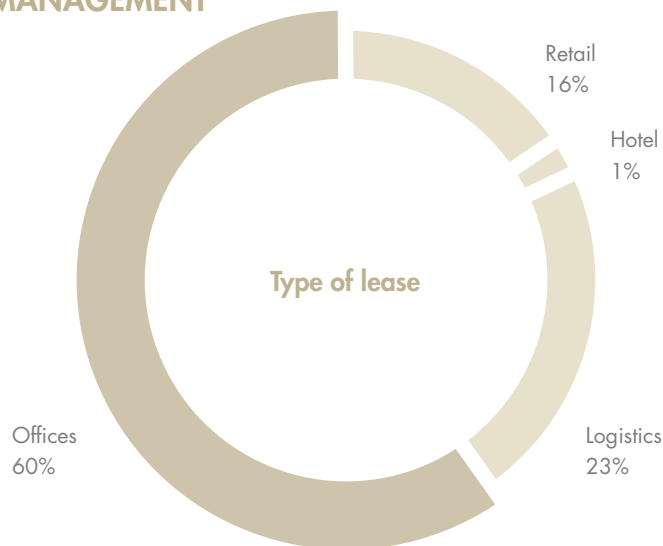


Retail Management



Scale 1/5

PROPERTIES UNDER MANAGEMENT





IN 2017, WE FOCUSED OUR ATTENTION NOT ONLY ON MATTERS OF DAY-TO-DAY, BUT ALSO ON THE ASSESSMENT AND PLANNING OF FACILITY MANAGEMENT SERVICES WITH FORESIGHT ON A NEW DIGITAL MANAGEMENT, MONITORING AND ANALYSIS PLATFORM, WITH THE OBJECTIVE OF DEVELOPING NEW AND INNOVATIVE SERVICES TO OFFER TO OUR STAKEHOLDERS.



Vincenzo Donnola

Senior Manager, Property Management, member of the Sustainable Innovation Committee



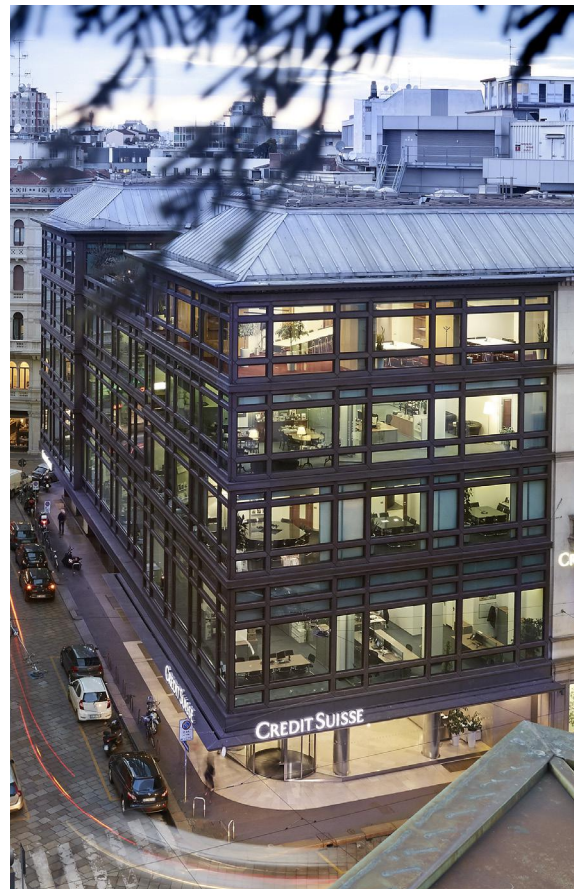
CASE STUDY: SANTA MARGHERITA, A MANAGEMENT INSPIRED BY ONGOING IMPROVEMENT

A historic building located in a privileged position in the heart of Milan, on the corner of Via Santa Margherita, close to Piazza Duomo and Piazza Cordusio. Renovated in 2005 by Tishman Speyer, the Class A building will host offices.

The building combines a modern glass façade with a completely restored original antique façade, with total surface area of approximately 14,745 sqm comprised of two underground floors, one ground floor and five above-ground floors.

Santa Margherita is one of the most easily accessible office buildings in the center of Milan: there are excellent connections with public transportation through the metro underground stations (red/yellow lines) in Piazza Duomo and Piazza Cordusio, both within 200 meters, numerous tram lines available in the vicinity and a taxi stand in front of the building.

In 2017, LED lighting was installed and a system to turn off the boilers was installed to improve the energy savings of the building, bringing estimated annual electricity savings of 20%, and annual gas savings of 30%.



COIMA'S SUPPLIERS

COIMA, in order to maximize economies of scale and ensure transparency toward its clients and tenants, has adopted detailed and scrupulous procedures for the preselection of suppliers and tender procedures for the outsourcing of services, to manage with the utmost transparency and efficacy the processes of sourcing services, supplies and works to be carried out in the properties under management.

By selecting qualified suppliers and building a reliable network to ensure high quality COIMA works in a partnership with all of the parties in its network to simultaneously pursue the objectives of sustainability and ongoing improvement in performance.

Improving relationships with suppliers



The management of suppliers, through periodic monitoring of their qualifications and performance (rating, fulfilment of the certification criteria ISO 9000, 14000, 18000, adoption of sustainable internal procedures);



Transparency in commissioning works, through the traceability of all procedures followed over the course of the selection procedures;



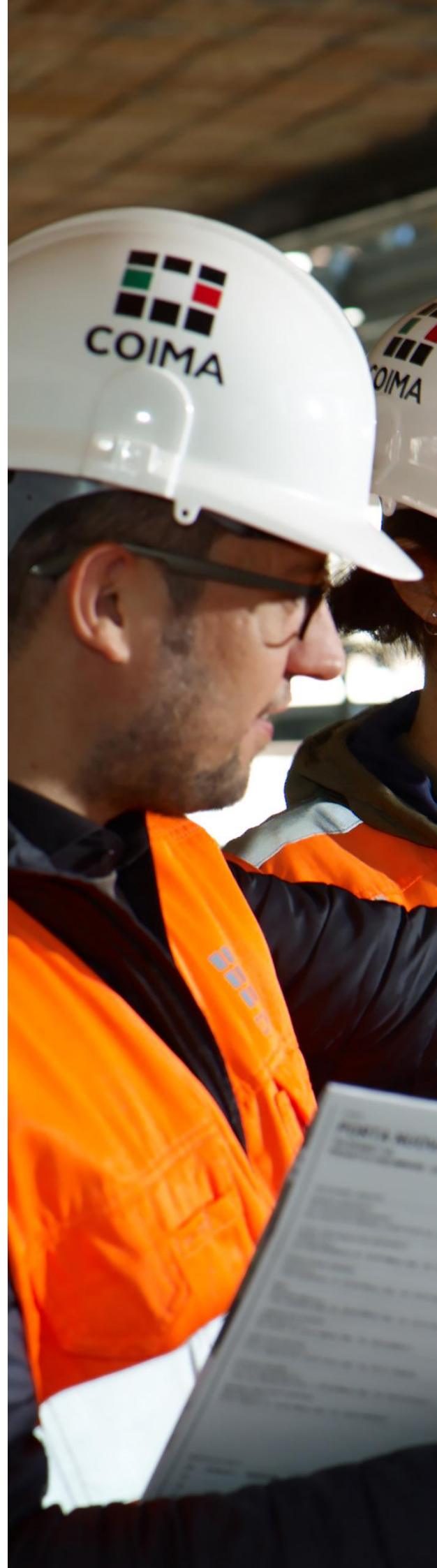
Up-to-date contractual documentation that is in line with the nature of the services to be commissioned/outsourced, for the protection of clients and in full compliance with labour laws and applicable technical laws and regulations;



Optimization of operating costs and improvement of the quality/price ratio;



Periodic auditing to verify compliance with the quality standards agreed during the performance of the services.



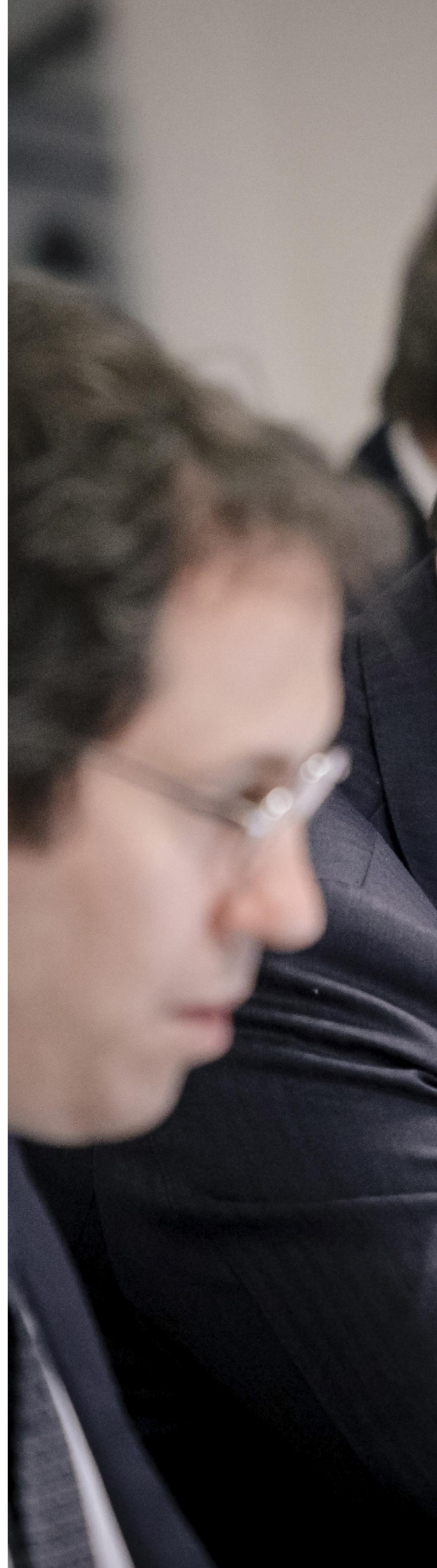


03

Governance and risk management

A TRANSPARENT GOVERNANCE MODEL 56

MANAGING RISKS 62





COIMA HAS ADOPTED
A GOVERNANCE
MODEL TO ENSURE
THE TRANSPARENCY
TO THE MARKET, TO
STAKEHOLDERS AND
TO MANAGE RISK

A transparent governance model

AN APPROACH INSPIRED BY THE BEST INTERNATIONAL STANDARDS, FOCUSING ON A TRANSPARENT DIALOGUE WITH ALL STAKEHOLDERS.

COIMA's corporate governance aims to enhance its capacities for inclusion and participation, giving everyone involved a chance to let their voices be heard in the context of the decision-making process.

COIMA also established a Supervisory Committee, chaired by Manfredi Catella and comprised of 16 Managing Directors and Directors of COIMA SGR, COIMA S.r.l.

and COIMA RES, with a broad range of experience in the real estate sector, to agree upon strategies and bolster the focus on integrated management and development of human resources and business development opportunities.

In line with long-term strategies, it combines the pursuit of economic results with a satisfactory and strong relationship with all stakeholders.

COIMA SGR'S GOVERNANCE

COIMA SGR's Board of Directors is chaired by attorney Cristiana Pisor and counts six other members, the Founder and CEO, two executive directors in charge of general operational management as executives of the company, two independent directors, one director who represents the minority shareholder.



BOARD OF DIRECTORS

<p>Cristiana Pisor Chairman <i>appointed chairman on 05/03/14</i> <i>in office since 13/03/07</i></p>	<p>Manfredi Catella Managing Director <i>in office since 13/03/07</i></p>	<p>Gabriele Bonfiglioli Managing Director <i>in office since 16/09/15</i></p>
<p>Matteo Bruno Renzulli Director <i>in office since 12/05/15</i></p>	<p>Eva Bovolenta Independent Director <i>in office since 25/01/16</i></p>	<p>Fabio Coppola Independent Director <i>in office since 28/02/18</i></p>

The decision-making processes of the Board of Directors benefit from contributions of the four Board Committees: the Investment Committee, the Remuneration Committee, the Conflicts of Interests Committee and the Operational Risk Committee, which was established in 2017.

The Investment Committee assesses any investment or divestment that the company intends to conclude and regularly reviews the business plans of the funds managed and their risk profiles. The committee also has the task of evaluating the budget proposed for the due diligence phase, and monitoring the quality of analyses conducted on the

various opportunities under consideration. The committee is comprised of executive directors with extensive professional experience and expertise in various markets and, through the control of risks and monitoring of managing practices, is a key element in ensuring the standards of excellence pursued by COIMA SGR.

Members Investment Committee

<p>Gabriele Bonfiglioli Chairman <i>Managing Director</i> <i>Area Investment</i></p>	<p>Manfredi Catella Member of the committee <i>Managing Director</i></p>	<p>Matteo Ravà Member of the committee <i>Managing Director</i> <i>Area Asset</i></p>
---	---	--

The Remuneration Committee supports the Board of Directors in defining the remuneration policy and in verifying its correct application. The committee examines the congruousness of the annual incentive plan with respect to the objectives under the plan, the risks managed, taking into account market practice, and assesses the consistency of the criteria for assessing the individual and team performances.

In addition, for key personnel in the management of

the funds, their sharing in fees tied to the performance of the funds is envisaged. This practice allows for the strengthening of the alignment between individual interests and the fund's interests, as well as fostering the retention of employees.

Employee participation in COIMA SGR's ownership structure is not envisaged, with the exception of the current executive members of the Board of Directors who hold shares in the company.

Members Remuneration Committee

<p>Eva Bovolenta Chairman <i>Independent Director</i></p>	<p>Cristiana Pislò Member of the committee <i>Chairman of the BoD</i></p>
--	--

The "Committee for the Management of Conflicts of Interests" (hereinafter, the "Conflicts Committee") has the purpose of assessing the terms, conditions and structure of transactions that may entail conflicts of interests.

The Conflicts Committee, after assessing the terms,

conditions and structure of the transaction, expresses its recommendations to the Investments Committee on the possibility of taking further measures useful to ensure that the company acts in the best interest of each AIF* and the investments of the FIA.

Members Conflicts Committee

<p>Cristiana Pislò Chairman <i>Managing Director</i> <i>Area Investment</i></p>	<p>Eva Bovolenta Member of the committee <i>Independent Director</i></p>	<p>Fabio Coppola Member of the committee <i>Independent Director</i></p>
--	---	---

*AIF = ALTERNATIVE INVESTMENT FUNDS

The Control and Operational Risk Committee has the task of supporting, with preliminary, consultative and proactive functions, the assessments and decisions by the BoD related to the Internal Control System and the management of the company's operational risk. In particular, the Committee provides to the BoD with:



its opinion on guidelines for the internal control and operational risk management system, so that the main risks pertaining to the company are correctly identified and adequately measured, managed and monitored, and on the compatibility of such risks with a business management consistent with the strategic objectives identified;



the approval, on an annual basis, of the integrated plan of controls prepared by the Head of the Internal Control function and the Head of the Compliance/Anti-money laundering function, after consulting with the Board of Statutory Auditors;



the draft of the Report on the Organizational Structure, with the representation of the Internal Control, Compliance/Anti-money laundering and Risk Management system, as well as an assessment on the overall adequacy of the same.

Members Control and Operational Risk Committee

<p>Eva Bovolenta Chairman Independent Director</p>	<p>Fabio Di Rosa Member of the committee Head of Internal Auditing</p>	<p>Massimiliano Forte Member of the committee Head of Compliance</p>	<p>Roberto Bellinello Member of the committee Risk Manager</p>
<p>Matteo Ravà Presidente Managing Director Area Asset</p>	<p>Paolo Sacchi Nemours Member of the committee Senior Manager Regulatory & Corporate Affairs</p>	<p>Vincenzo Tortis² Member of the committee Managing Director Information & Digital Transformation</p>	<p>Miriam Michelutti Member of the committee Director Finance</p>

The control activity over the corporate management is guaranteed, first and foremost, by the Board of Statutory Auditors and the internal functions of Compliance, Risk Management and Anti-money laundering, as well as Internal Audit.

The prevention of the risk of the commission of corporate criminal offenses is entrusted to the

Supervisory Body, established in compliance with the requirements provided under decree 231/01, chaired by Attorney Mario Ippolito.

COIMA SGR is subject to oversight by Banca d'Italia and the Commissione Nazionale per le Società e la Borsa (CONSOB).

2) VINCENZO TORTIS JOINED IN JUNE 2018



■ COIMA S.r.l.'S GOVERNANCE

COIMA S.r.l.'s mission is to serve for investors as a partner and trusted manager in the management of development projects and real estate assets, in the conviction that proven technical experience is key in the process of creating value from investments and controlling operational risks.

COIMA S.r.l.'s business is comprised of two divisions: Development Management and Property Management. The Development Management division coordinates the entire supply chain of the production process in development activities and Construction Management on behalf of institutional investors. The Property Management division is directed at clients and investors who require specialized expertise in the management of complex properties.

COIMA S.r.l. conducts its business focusing on the Italian market and collaborating with Italian and international partners. It handles the entire business cycle, from the due diligence to the investment, from construction to management, acting as an operating partner.

COIMA S.r.l. is owned/controlled by the Catella family (52%) and the Lumina family (48%), represented by a financial holding that also handles real estate development. COIMA S.r.l.'s strategic guidance and management activities are carried out by its Board of Directors, comprised of five members: Chairman (Manfredi Catella), a vice chairman (Vittorio Lumina), two executive directors (Alida Forte Catella and Paola Visani), a non-executive director (Pierangelo Lumina).



COIMA S.r.l., with a view to improve the company's corporate governance, adopts the model pursuant to Legislative Decree 231/2001 on corporate criminal offenses, putting in place additional instruments aimed at protecting the company's reputation. This model is an model adopted by organizations aimed at preventing criminal liability on the part of entities. Specifically, COIMA S.r.l. identifies the sensitive or at-risk

areas related to its business, establishes control protocols, introduces ethical conduct principles aimed at preventing criminal offenses, appoints a Supervisory Body which ensures the efficacy, compliance with and continuous updating of the model, defines a training plan for the personnel of areas at risk and introduces a disciplinary system that imposes sanctions in the event of non-compliance with the model.



Managing risks

REDUCING THE RISK PROFILE OF THE PORTFOLIO AND ANTICIPATING POSSIBLE CHANGES IN THE MARKET ARE STRATEGIC PRIORITIES FOR GENERATING VALUE.

COIMA's risk management system is comprised of instruments, organizational structures, procedures and company rules that allow for sound and correct management of the company, in line with its strategic and operational objectives. It complies with the applicable laws and regulations, includes accurate and transparent reporting both within the company and toward the market, and allows for the prevention and limitation of consequences deriving from unexpected results.

In 2017, to respond to the needs of an organization in continuous evolution, COIMA SGR revised its model for the assessment of real estate risks and fund risks and, through the establishment of the Control and Operational Risk Committee (CCRO), it better organized its internal controls system and set the foundation for a better management of operational risk.

The CCRO specifically handles the preparation and oversight of the implementation of the annual integrated plan of controls and oversees to ensure the corrective actions identified are effective and introduced by the relevant managers within a congruous period of time.

Over the course of 2017, COIMA SGR delegated to a primary outsourcer the responsibility for assessing and measuring risks, adopting its model developed specifically to support the management of risks related to real estate assets and real estate funds, implementing summary risk indicators that allow for consistent monitoring over time of each fund's risk profile.

In order to define the risk profile of a fund, various factors are taken into account, including macroeconomic and market trends, the type of counterparty, credit risk and operational risks. A scoring model is applied based upon over 50 characteristics that allow for specific risk indicators to be calculated. The model also considers the possible presence of a risk profile from an ESG standpoint.

COIMA SGR's Risk Manager attends the meetings of the Investments Committee and the CCRO, evaluates extraordinary transactions of the funds, and the interaction with risks already present in other investments under way, supports the activities related to the analysis of the risk profile of all of the parties involved.

Risk Matrix - Business

Potential risk	HIGH						
			Increase in returns or interest rates	Macro risk and Country risk			
		Brand reputation	Geographic concentration	Concentration of products			
				Liquidity of funds and of AMA			
	LOW						
		ADEQUATE	Mitigation		NOT ADEQUATE		

Actions to mitigate the risk:

1. Investing in primary dynamic areas exploiting growth trends and strategic infrastructures
2. Accelerating the sale of assets with lower qualitative standards and secondary area leases
3. Anticipating refinancing strategies to extend payment dates
4. Fostering revolving capital for long-term strategic funds
5. Maintaining capital over regulatory thresholds
6. Investing in technology to improve the reliability of data and to improve efficiency

Risk Matrix - Operations

Potential risk	HIGH		Outsourcing of key processes			
			Market processes; Valuation of assets and due diligence; Post-sale activities	Handbook of processes, non-structured technology		
			Certain ineffective procedures; Business continuity	Effectiveness and quality of reporting	Key man risk	
		Better compliance with anti-money laundering legal framework; Adequacy of regulatory capital	Model for application of week assets; Limits deriving from the regulation of the Funds	Turnover of personnel		
	LOW					
		ADEQUATE	Mitigation		NOT ADEQUATE	

Actions to mitigate the risk:

1. Updating of the process for managing conflicts of interest with the issuance of a new standard agreement
2. Enhancing the investment process
3. Quarterly scheduling of the assessment of the AIF risk and the assessment of performance by the Investments Committee

Technology

1. Automation of the business planning process
2. Middleware for storing data through the development of the platform
3. Completion and migration of digital databases to the new shared platform
4. Completion of the assessment of accounting programs with view to changing the supplier

People

1. Supporting the management organization by hiring a head of legal affairs and a head of risk
2. Identifying, developing and retaining young talent
3. Encouraging delegation with traceability of process
4. Improving the management, analysis and integration of financial data by hiring a dedicated head of finance

04

Relationships based upon trust

OUR NETWORK OF RELATIONSHIPS	66
COIMA'S PEOPLE	70
THE CITIES AND COMMUNITIES IN WHICH WE OPERATE	80



LIVING THE
TERRITORY AND
INTERACTING WITH
STAKEHOLDERS:
AN ONGOING
COMMITMENT
TO CORPORATE
CITIZENSHIP



Milan - COIMA Headquarters - Exterior

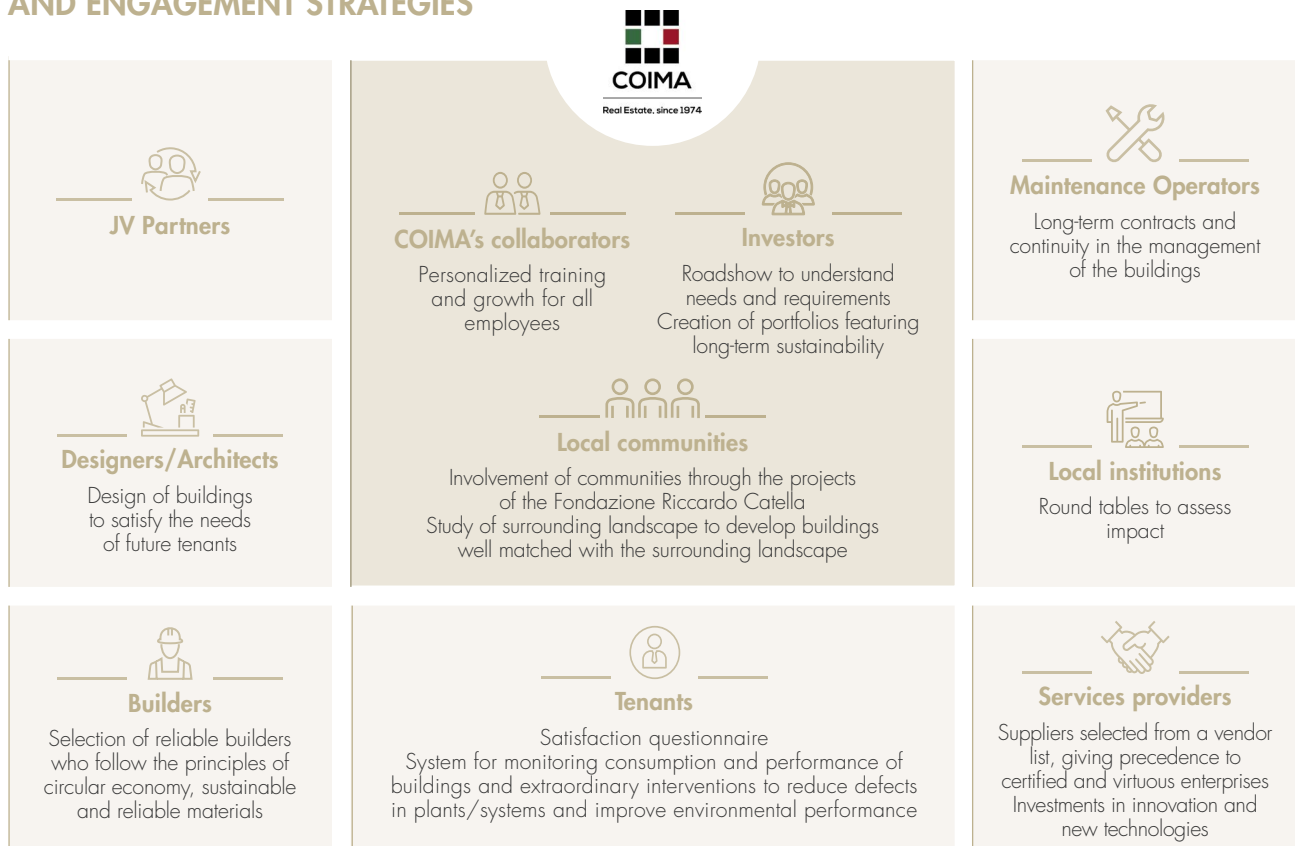
Our network of relationships

THROUGH DIALOGUE WITH ITS STAKEHOLDERS, COIMA HAS BUILT A SOLID POSITION IN THE MARKET IN WHICH IT OPERATES.

Dialogue with investors and potential investors, local institutions, suppliers and collaborators of the company, tenants of the assets and with the residents of the neighbourhoods in which we operate is a key priority of COIMA's business. The dialogue with stakeholders is a continuous process, with frequency and methods that change depending upon the counterpart in order to have a better understanding of their requirements, interests and expectations (social, economic or professional). In a dynamic and highly competitive environment,

having the capacity to anticipate changes and identify emerging trends enables the platform to generate value added over the long term, establishing relationships of trust, founded upon principles of transparency, openness and dialogue. The approach followed by COIMA in communicating with its stakeholders is comprised of initiatives of various types, with a particular focus on **moments of dialogue that generate discussions** on issues concerning the Italian and international real estate market.

MAP OF STAKEHOLDERS AND ENGAGEMENT STRATEGIES





ONGOING AND TRANSPARENT DIALOGUE

The **relationships with our stakeholders** are cultivated through the participation in key sector events and the organization of our own events.

The *COIMA Real Estate Forum* is the most important annual event aimed at discussing trends in the Italian real estate market, with domestic and international investors, both public and private. The Forum is attended by approximately 200 guests each year, including Sovereign Funds, institutional investors and financial stakeholders keenly interested in issues concerning capital markets, the development and management of real estate assets. It features a panel specifically chosen to stimulate a debate based upon different viewpoints with the aim of arriving at an overarching future vision.

The 2017 edition saw the participation of over 50 primary Italian and, in particular, international institutional investors – including Caisse Nationale des Quebec, PSP, GIC, QIA, Oman and others – representing over Euro 1.6 trillion in assets under management, and was divided in three sessions: the first was principally focused on an analysis of the global economic scenario and international and Italian real estate markets, the second on the definition of the competitive context for Italian cities and, lastly, a debate on the investors' perspectives on the European and Italian real estate market. Relationships with investors are also cultivated by providing updates on the activities more specifically linked to COIMA's business, such as the presentation of new projects.

In November, *GIOIA 22*, the new office tower of Porta Nuova, a building which sets itself apart thanks to unprecedented standards of technological innovation and environmental sustainability, was presented to the city of Milan. Innovative and sustainable projects that enable Milan and Italy to present their credentials as a European laboratory for innovation in the development of the country, with new generation projects capable of contributing toward the composition of a winning Italian recipe for the construction of sustainable buildings which now how to combine economic with social returns. Participation at *strategic international events*, such as those organized by IPE, PERE, Property Investor Europe, GRI and MIPIM also supports COIMA's positioning on the market. COIMA is strongly committed to the development of proactive participation, also availing itself of collaboration with institutions, activating a series of networks of relationships that are fundamental for the development of its core business and presenting its projects for prestigious awards: one noteworthy example is MIPIM, the largest annual event that attracts the most important international operators and investors in the real estate world. At the 2018 edition of MIPIM, COIMA won an award for each of its two projects that were nominated, Porta Nuova as Best Urban Regeneration Project and Feltrinelli Porta Volta as Best Office & Business Development.



COIMA REAL ESTATE FORUM 2017, VI Edition ECONOMIC OUTLOOK OF THE ITALIAN REAL ESTATE MARKET Milan, Fondazione Riccardo Catella - October 26th 2017

Welcome

- PIERFRANCESCO MARAN
Deputy Mayor for Urban Planning, Green Areas and Agriculture, Municipality of Milan

Introduction

- MANFREDI CAPELLA
Founder & CEO, COIMA

Outlook

- Global Economic Overview**
- KOMAL SRI-KUMAR
President, Sri-Kumar Global Strategies, Inc.
- International Real Estate Markets**
- PETER PAPADAKOS
Managing Director Research, Green Street Advisor
- Italian Real Estate Market**
- GABRIELE BONFIGLIOLI
Managing Director, Investment Management, COIMA

Italy: setting a competitive stage for Italian cities

- FABRIZIO PAGANI
Head of the Office of the Minister of Economy and Finance

The Investor Perspective

Moderator: RACHEL SANDERSON
Correspondent, Financial Times

- STEPHANE JALBERT
Managing Director, Real Estate Investments, PSP Investments
- ARNAUD MALBOS
Senior Vice President, Ivanhoé Cambridge, Inc.
- MARCO PLAZZOTTA
Managing Director, Poste Vita S.p.A.
- ROGIER QUIRIJNS
Senior Vice President, Cohen & Steers Capital Management, Inc.
- FABIO SCACCIAVILLANI
Chief Strategy Officer, Oman Investment Fund (OIF)

Conclusions

- DOMINIQUE MOERENHOUT
CEO, European Public Real Estate Association

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Real Estate, since 1974

COIMA REAL ESTATE FORUM VI Edition

Scenario del mercato immobiliare italiano
Strategic outlook of the Italian Real Estate Market



Introduction

Manfredi Catella
Founder and CEO, COIMA

COIMA's people

COIMA'S HUMAN CAPITAL IS INTEGRAL TO GROWTH AND CONSTITUTES ITS PRIMARY ASSET.

A winning team is built on everyone's contribution. Through personalized technical and managerial training programs, COIMA invests in the development of its people, providing to them all instruments necessary to ensure the ongoing improvement of their professional careers.

The experience and expertise of COIMA's resources in the real estate sector are solid and continuously growing: 45% of COIMA's collaborators have more than ten years of experience and over 15% have

worked at COIMA for over 10 years. Lastly, 36% is younger than 35, a testament to how the company strongly believes in the value added of a team in which top management invests in young talent, with a view to facilitating proactive involvement and mutual trust.

It is therefore essential to continue to attract and integrate the best talent, to further strengthen a team capable of providing prompt and innovative answers to the market.

SCOUTING AND ATTRACTING NEW TALENT

COIMA is always on the scouting for talented professionals to bring to its team: people who know how to demonstrate professionalism, commitment, enthusiasm, who are eager to learn and enthusiastic about teamwork. By defining and agreeing upon a detailed job description, candidates are provided all information necessary for learning about the company and taking their first steps as professionals in the real estate sector.

The main channel of contact with candidates is its website. In addition, COIMA took part in the Career Days of the main universities in Milan (Università Cattolica di Milano, Università Bocconi, Politecnico di Milano), which provided valuable opportunities to introduce the youngest candidates to the professional opportunities offered by the real estate market.

In its selection of senior figures with specific expertise, COIMA avails itself of partnerships with the leading head hunting firms and specialized websites. In 2018, COIMA's

LinkedIn channel was also launched, with a page dedicated to the publication of all career opportunities within the company.

With regard to the hiring process, the company recently implemented a format for the assessment of candidates with the goal of facilitating the selection, verifying the alignment of each candidate's profile in terms of their values, aptitude and technical preparation.

Lastly, COIMA offers numerous internship opportunities to students and recent university graduates which, in the majority of cases, ultimately lead to them being offered permanent contracts.

The first day at the company for new graduates involves an introduction process, which is a key step carried out in collaboration with colleagues from the various departments and which entails an important focus on the issue of values, with an overview on the activities of the Values Task Force.

OPEN UP TO LISTENING AND DIALOGUE

Over the course of 2017, a survey on COIMA's work environment was conducted, through collaboration on the part of the consultancy firm Tower Watson, which involved all of COIMA's employees, achieving a response rate of 92%, a testament to the high level of involvement within the company.

The results, which showed a high level of general satisfaction, particularly in comparison to other Italian and international organizations, were subsequently shared internally and concrete actions are under way to respond to the critical issues that came to light. For example, overall engagement amounted to 89%, exceeding the average for Italy by 10 percentage points. The trust in management, diversity, the collegial climate and growth opportunities reached levels of satisfaction exceeding the average for Italy by more than 30 percentage points.

The survey represented an additional element of input for the structuring of individual training plans: employees were asked to detail their specific needs (for example, technical training, transversal skills, preferred time and day for training activities).

An essential moment in our staff's work life is the Corporate Quarterly Update (CQU) meetings that involve all staff in which information and details are shared on current and future projects. During these meetings, extensive attention is given to the youngest staff members: they are given the opportunity to raise their voices, contributing their own knowledge to the entire company, presenting case studies and lessons learned related to their work area, and gaining the chance to improve their public speaking skills.

Alongside the training plan, the "COIMA Performance Review" was implemented. This is a process that is fundamental for monitoring individual performances and for fostering the growth of COIMA's resources. In this manner, we encourage all staff members to continuously improve their performance, assigning challenging objectives which are monitored and measured fairly and transparently. COIMA, furthermore, believes in the culture of feedback as a powerful instrument for personal and professional development. This process entails the involvement of all employees; the assessments are formalized using a specific form and delivered to HR personnel upon the conclusion of the process.

FOCUSING ON WELLNESS

COIMA pays significant attention to issues related to the wellness of its employees: through activities of targeted dialogue and the realization of ad hoc initiatives, each person is guaranteed the possibility to work in a receptive and comfortable environment where the health and safety of everyone is safeguarded.

COIMA's new Headquarters in Piazza Gae Aulenti aims to represent the realization of this approach. For its construction, approximately 30% of COIMA's personnel were involved, with activities aimed at defining a wish list of characteristics of the new offices. A survey was also conducted for the characteristics desired for appreciable common spaces. Over the course of the year, the use of the spaces and the meeting rooms was monitored: this led, for example, to the installation in the new headquarters of various small "think tanks" hosting a

maximum of 4 people. In addition, all work stations were equipped for smart working and to facilitate movements within the building, enabling employees to work from any work station they may prefer.

On the top floor of the building, in the most attractive spot, the COIMA Café was positioned, confirming the importance attributed by the company to the quality of common spaces and areas of interaction among employees.

The COIMA Café features a large terrace: a place to facilitate interaction and informal exchanges, which is used as a cafeteria by employees. Changing rooms with showers and a multifunction room on the ground floor were developed in which pilates and fitness classes are held, thus also fostering a culture of physical wellness. Lastly, the new headquarters is plastic-less and paper-less.



ENVIRONMENTAL SUSTAINABILITY AND WELLNESS OF STAFF ARE CENTRAL FEATURES OF COIMA'S NEW HEADQUARTERS

Looking out on the towers of Piazza Gae Aulenti and with a view of the brand new Biblioteca degli Alberi, COIMA's new Headquarters is an emblem of technology and sustainability spanning across 2,000 square meters. For the first time in 40 years, all the companies comprising the platform are joined under the same roof: a cohabitation that facilitates the transversal nature and exchange of skills and expertise.

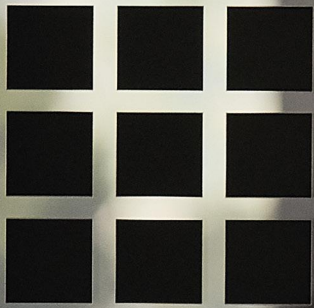
The objective of the architect Mario Cucinella in his design of the building was to add a connecting tile to the existing urban fabric and the buildings of Piazza Gae Aulenti. The building is characterized by simplicity and spaces designed to be first and foremost inviting and comfortable, following a more human scale, and a concept of creative empathy, while exploring the synthesis between natural and artificial. This was also led by the need to create a project in sync with the diverse surrounding urban landscape and, in parallel, constructing a space designed to meet the needs of the people who would work there.

Smaller in size than the towers that grace the skyline of Porta Nuova, the building is comprised of five above-ground floors with a retail zone on the ground floor and management areas and offices on the other floors; in addition, the building features three underground floors, with parking spaces and retail areas. In the underground floors, the structure was re-enforced with highly resistant concrete, while the elevated areas were constructed with light-weight concrete. The exterior, which is entirely covered by glass and steel, features two laminated timber beam systems which close and open, creating an open space with a piazza feel, open to the public, emphasizing the continuity between the building's interior and exterior.

COIMA's new Headquarters, thanks to the architectural, energy and metric choices, attained the LEED Platinum Certification. All of the plants and systems are designed to minimize environmental impact: the roof of the building is completely comprised of a photovoltaic system, totaling approximately 375 sqm. Also present in the structure is a mechanism for the collection of rain water to be reused and an underground system for heating and cooling drinking water designed to produce zero emissions. Fifteen percent of the materials used in the construction is certified as 'Cradle to Cradle', following principles of circular economy. These materials, which were used for the construction of both exteriors and interiors, in addition to ensuring their future recyclability without the use of new resources, contribute toward rendering the environment healthier for the benefit of the people who use the building.

Thanks to the "Naturally Connected" process, guided by COIMA Image, all of the company's collaborators have become co-protagonists in the design process, voicing their needs and requirements, creating a place that is not only efficient but also pleasurable and beautiful to experience. The design of acoustics, the quality of lighting, the creation of common spaces, were all conceived and created as part of this path meant to address shared priorities and wish lists. The sustainability is also visible within the details of day-to-day living and directly impact all of the company's employees and collaborators: the offices are paperless and the reduction of plastic consumption is guaranteed also thanks to personalized mugs given to the inhabitants of the building and the possibility of using drinking water directly from the offices' water faucets. The position of the new headquarters, which is well-connected to the public transportation network, also facilitates commuting and transport with a view to ensuring sustainable mobility.

The structure of the spaces responds to a cultural action: COIMA aims to foster a corporate culture founded upon social interactions and dialogue among employees and collaborators, with a view to creating a space conducive to wellbeing.



COIMA

Real Estate Management



BRINGING COIMA'S VALUES TO LIFE

The Values Task Force is comprised of 16 members, all selected from voluntary candidates from all of COIMA's companies. The main objective is to analyse the company's five primary values (integrity, independence, excellence, ambitious and rigorous business approach and sustainability) and to create opportunities to ensure that these values are integrated into the day-to-day work of COIMA's staff.

The Task Force was conceived to solicit widespread participation and rotation of its members, in order to ensure that everyone will have the opportunity to take part. For this reason, each year, the employees are given the opportunity to submit their candidacies. The following table illustrates the activities proposed by the Task Force and the status of each project.

ACTIONS 2017	PROGRESS
COIMA SOCIAL - PNSC card	Achieved
COIMA GREENER - Centralised Waste Bins	Achieved
COIMA GREENER - Print Recyclable / Paperless	The quantity of printed documents has been reduced
COIMA GREENER - Drink Plasticless	The quantity of plastic bottles used has been reduced
COIMA WELLNESS - Fitness and Pilates Classes	Program in progress
COIMA KNOWLEDGE SHARING PROGRAM	Program in progress
COIMA RESPONSIBLE - Charitable Sale	First sale at Christmas 2017
COIMA INNOVATION COMPETITION	Program in progress
COIMA RESPONSIBLE - Company Volunteer Program	Under development
COIMA INCENTIVE SYSTEM	Under development
COIMA INTRANET - Easy! The company intranet	Under development

COIMA GREENER

COIMA's attention toward the environment starts in the workplace. Thanks to the contribution on the part of the "Values Task Force", in 2017, "COIMA GREENER" was launched. Through this project, the company aims to set a good example by revising its own internal policies and operating practices: the construction of the new headquarters has brought decisive changes in day-to-day operations compared with the old offices, through the use of high performing and innovative components.

The Task Force is comprised, on a voluntary basis, of employees of the various companies of the group, to bolster the platform's commitment with regard to all ESG criteria and, in particular, to further research and development dedicated to product innovation with reference to the characteristics of future tenant demand, environmental and social sustainability and technological applications.

The following are a few of the initiatives under way:



DRINK PLASTICLESS: no longer drinking water from plastic bottles, by drinking purified water from the drinking fountain and using exclusively bottles and glasses made of reusable glass



DRINK PLASTICLESS: no longer consuming coffee and hot beverages using plastic cups, by using exclusively the personalized mugs and glasses made of reusable glass



CENTRALIZED WASTE BINS: Comprehensive policy for the centralized collection and recycling of wastes in the offices: using centralized bins leads people to think carefully about what they are throwing away, thus improving the differentiated collection of different types of waste compared with the "old bin under the desk" method.

The DRINK PLASTICLESS project, in addition to contributing toward respect for the environment, has also led to an economic savings of approximately 1,300 euro (16%) just on the component linked to stopping the use

of plastic bottles, while the CENTRALIZED WASTE BINS have brought annual savings of approximately 7,000 euro, equal to approximately 50 euro per year saved for the cleaning of each waste bin.

Objectives for 2018:



10% improvement in the differentiation of types of waste.



Phasing out of coffee pods that are not compostable (starting at year end).



Implementation of "printing controlled through a badge" at all of the companies of the platform.



// FROM THE ESTABLISHMENT OF THE TASK FORCE, THE VOLUNTEERS SET THE OBJECTIVE OF SUSTAINING CORPORATE VALUES BY PROMOTING PROJECTS AND ACTIONS THAT ENCOURAGE THE INVOLVEMENT OF ALL OF THEIR COLLEAGUES AND TRANSLATING IDEAS INTO CONCRETE ACTIONS, IN ORDER TO TRANSFORM CULTURE INTO BEHAVIOR THROUGH EXPERIENCE.



Silvia Benvenuti

Senior Manager, Property Management, Co-coordinator Values Task Force

COIMA WELLNESS

COIMA cares about the wellbeing of its people. The Task Force has launched a fitness program to be held in a comfortable and suitable space within the company. Everyone has had the opportunity to express their preferences by answering a questionnaire, choosing from a range of fitness activities proposed, both low- and high-intensity. In line with the preferences expressed for pilates and for functional activities, the Task Force has organized two courses to be held on a weekly basis, led by professionals of Gymmo, starting in January 2018.



Milan - COIMA Wellness

COIMA KNOWLEDGE SHARING PROGRAM

COIMA's people follow a personalized training program custom-tailored to the needs of the individual and focused not only on technical training, but also on transversal skills. The individual training plan maps specific needs and is structured with the involvement of the heads of the various departments. Alongside traditional training methods, less conventional meetings are held in which the employees share their experiences by discussing actual issues and cases that arise over the course of their day-to-day work. An example of this is the “Knowledge Sharing Program”, launched by the Values Task Force which is comprised of monthly meetings at which aspects of the employees’ day-to-day work are shared, as well as lessons learned from projects handled. The program also entails the participation of external presenters to address some of the more innovative issues in the sector.



Milan - COIMA Knowledge Sharing Program

CALENDARIO KNOWLEDGE SHARING PROGRAM

<i>Date</i>	<i>Title</i>	<i>Presenter</i>	<i>Description</i>
November 8 th , 2017	<i>Innovation and Sustainability in office and residential development</i>	Lee Polisano <i>PLP Architecture</i>	PLP's Sustainable Experience in Office and Residential Development
December 11 th , 2017	<i>Technological advancements in vertical transport systems</i>	Stefano Corbella <i>COIMA Sustainability Officer</i> Francesco Moretti <i>COIMA Development Manager</i>	The evolution of vertical transport, "Double deck", "Twin" and the more recent "MULTI" systems open the field to new design opportunities.
December 17 th , 2017	<i>Vision of global markets Global economic overview</i>	Sri Kumar Komal <i>President, Sri Kumar Global Strategies</i>	Presentation on the most important global "Trends" to monitor in 2018



Milan - COIMA Headquarters - Interior

In addition, COIMA is a member of the European Real Estate Association and, through this organization, each year two employees take part in the training activities of the Young Professional Seminar, an opportunity for networking and learning the best international practices, which is held in the most beautiful and innovative European capitals.

A POSITIVE CORPORATE CLIMATE IS FORMED BY THE INVOLVEMENT AND INTERACTION OF PEOPLE

Real Estate Cup - Asset & Fund management



Milan - Real Estate Cup

In 2017, the first edition of the 5-a-side football cup “Real Estate Cup” was held. The cup is reserved to the most prestigious real estate managers in Italy, and represents a fun challenge, giving us pride in our close-knit and competitive team.

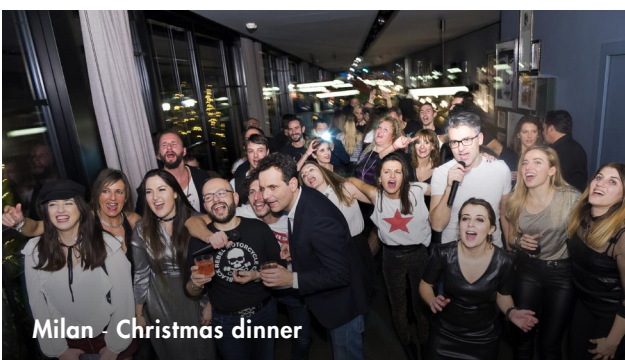
COIMA Olympics



Milan - COIMA Olympics

A moment of spontaneous interaction was the COIMA Olympics. 5-a-side football, Half-board basketball and beach volleyball were the sports in which COIMA SGR took part, with the involvement of its entire staff organized in 2 teams: Investment vs Asset.

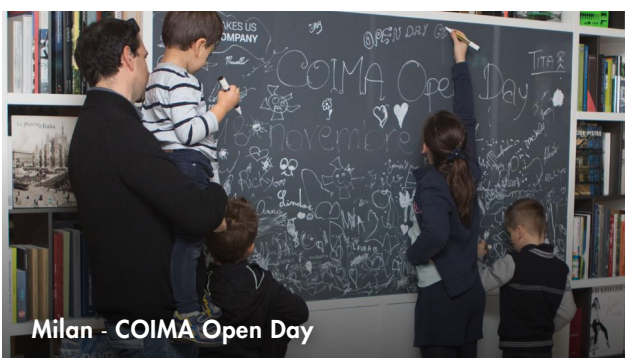
Christmas dinner



Milan - Christmas dinner

Every year, COIMA wants to give a new identity and unprecedented version of its Christmas dinner, choosing a creativetheme. The 2017 dinner featured a rock theme, in total and deliberate contrast with elegance of the location selected for the event: the exclusive CERESIO 7. The goal is always that of transforming the dinner into a moment of togetherness and interaction among colleagues; each is involved in seeking out the best and most original outfit. The distinguishing feature of the dinner is 360-degree fun, without hierarchical or generational differences, where everyone is free to be themselves, including a karaoke contest.

COIMA Open Day



Milan - COIMA Open Day

On 18 November 2017, COIMA opened the doors of its new Headquarters in Piazza Gae Aulenti to the families and friends of all its employees, creating a wonderful moment of interaction and fun. The initiative was met with great enthusiasm on the part of the employees and the participation on the part of families was very positive, lending a sense of belonging.



COIMA

Milan - COIMA Headquarters - Façade

The cities and communities in which we operate

COIMA SUPPORTS THE COMMUNITIES WHERE IT INVESTS THROUGH INITIATIVES WITH ITALIAN UNIVERSITIES AND CULTURAL INSTITUTIONS AND CULTIVATES RELATIONSHIPS WITH CITIZENS THROUGH THE SOCIAL ACTIVITIES PURSUED BY FONDAZIONE RICCARDO CATELLA.

THE CONNECTION WITH THE COMMUNITY: FONDAZIONE RICCARDO CATELLA

COIMA is committed to sustaining the communities in which it operates by supporting a series of projects launched by the Fondazione Riccardo Catella. Fondazione Riccardo Catella aims to serve as an actor in the society, capable of strengthening relationships with stakeholders and building close connections with the public, with a view to supporting proactively local economic development and the optimization of the territory.

THE FOUNDATION:



Disseminates a culture of sustainability in the region



Develops civic projects for the optimization and enhancement of the urban environment



Promotes a responsible and sustainable approach toward urban development



Fosters an open collaboration with the public and non-profit sector

At the helm of Fondazione Riccardo Catella is a Board of Directors, which is supported by a Scientific Committee with specialized expertise.



Milan - Fondazione Riccardo Catella - Headquarters



BOARD OF DIRECTORS

Manfredi Catella
Chairman

Alida Forte Catella
Vice Chairman

Kelly Russell Catella
Director for life

Lodovico Barassi
Director

Marta Spaini
Director

Scientific Committee

Arch. Valerio Castelli

Dott. Paolo Ciocca

Dott. Paolo Iozzo

Arch. Andreas Kipar

Dott. Roberto Leonelli

Arch. Giuseppe Marinoni

Avv. Cristiana Pistor

Avv. Marta Spaini

Study and work commissions

Arch. Valerio Castelli
Culture, Design,
Communication Commission

Arch. Andreas Kipar
Green and Public Spaces
Commission

Arch. Giuseppe Marinoni
Architecture and Territory
Commission

Dott. Roberto Leonelli
Digital
Commission

General Manager





Kelly Russell Catella










THE FOUNDATION’S COMMITMENT TO THE OPTIMIZATION AND ENHANCEMENT OF PUBLIC SPACES

For over 10 years, Fondazione Riccardo Catella has pursued civic-cultural projects aimed at fostering the involvement of the public and raising the public’s awareness on the importance of urban green spaces and the optimization and enhancement of public areas in cities.

Since 2007, the Foundation, thanks to an agreement with the Municipality of Milan, manages, maintains and tends to the public park surrounding its headquarters, ensuring safety and monitoring through:

-  Ordinary and extraordinary maintenance
-  Cleaning and maintenance of equipment and playground facilities
-  Security/surveillance service
-  Opening and closing of entrances

In addition, the Foundation promotes the cultural appreciation of the park through educational initiatives and social events open to the community.

 Educational and entertainment activities	 Vegetable garden workshops	 Bocce tournaments	 Picnics
 Musical events	 Artistic laboratories for children		 Animation

On April 1st, 2017, the Municipality of Milan and Porta Nuova, in collaboration with Fondazione Riccardo Catella, inaugurated the new public park at via G. de Castillia, 28, with a Spring Party attended by approximately 1,500 people. The public park at via G. de Castillia 28, is the first lot of the park known as Biblioteca degli Alberi designed by the architectural firm Inside Outside | Petra Blaisse, Amsterdam.

The project for this initial portion hosts:

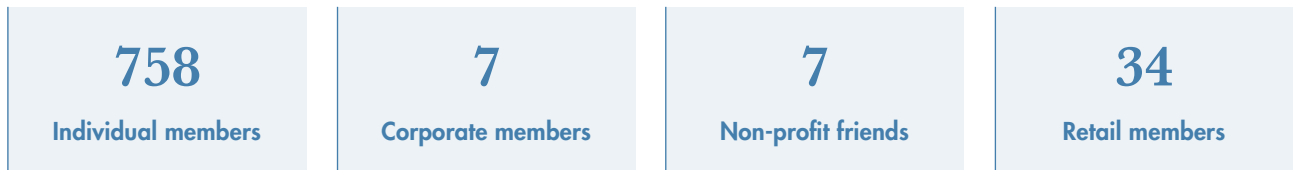
3 Various tree species	a Frassinus Excelsior	b Populus Nigra Italica	c Carpinus Betulus
Educational Vegetable Gardens in flowerbeds	2 bocce fields	1 fountain with play features for children	Playground innovative and accessible for children with disabilities



PORTA NUOVA SMART COMMUNITY: The smart community to live public spaces inclusively and sustainably

Porta Nuova Smart Community (PNSC) is a program of civic projects, and cultural and educational initiatives promoting environmental sustainability, green areas and public spaces, architecture and design.

Starting in 2016 the Foundation launched a membership program dedicated to the Porta Nuova Smart Community involving individuals, companies and retail business with the goal of fostering relationships and proactive participation in projects within a community that undertakes to make Porta Nuova increasingly dynamic and sustainable.



All of the membership proceeds are invested in the activities of Fondazione Riccardo Catella aimed at tending to and optimizing public parks/green areas and the annual program of the Porta Nuova Smart Community with cultural activities, creative laboratories for children and social events open to everyone.



2017 IN NUMBERS:



15

events of the annual PNSC program



1,000

children involved in PNSC events and laboratories



10,000

participants in the annual PNSC program



8 million

total visitors to the PNSC area



Milan - Fondazione Riccardo Catella - Water fountain

MICOLTIVO NEL PARCO


MiColtivo nel Parco, launched by Fondazione Riccardo Catella and supported by COIMA with the sponsorship of the Municipality of Milan, is a program of initiatives dedicated to the public to discover the evolution and to take part in the construction of the park known as Biblioteca degli Alberi.


With its 10 hectares, the Park designed by the architectural firm Inside Outside | Petra Blaisse is a fully-fledged botanical library and will offer to the public a mosaic of pathways meandering through gardens, fields, circular forests, aromatic herbs and flowers, to relax and enjoy activities and events held outdoors.


Goals:

 <p>PROMOTING the optimization and enhancement of urban parks and the sustainable development of the area</p>	 <p>TO INVOLVE the public in the construction of the new city Park</p>	 <p>RAISE AWARENESS among the public to care for the public Park as a public asset</p>	 <p>EDUCATING new generations on sustainability through laboratories on urban horticulture</p>
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Activities:

- 

Guided tours of the building site to discover the state of progress of the works, the details of the planning of the Park and its extraordinary botanical collection.
- 

Open days at the building site: three special events for the collective planting of flower fields, flowerbeds and plants in the Park.
- 

Weekly urban horticulture laboratories for children, led by a professional agronomist in the educational vegetable garden of the public park at Via de Castilia 28, with the aim of encouraging younger generations to develop healthy eating habits.

Highlights:

<p>3 collective events open to the city</p>	<p>2,500 participants at the events</p>	<p>15 laboratories in the educational vegetable gardens</p>	<p>300 children involved in the laboratories</p>
--	--	--	---



3 OPEN DAYS AT THE PARK CONSTRUCTION SITE FOR THE PUBLIC



24 June 2017

LET'S PLANT FLOWERBEDS TOGETHER!

Over 200 people, took part in the collective planting of the flowerbeds of the Park, positioning the first plants in accordance with the designs by landscape architects Piet Oudolf and Petra Blaisse.



24 September 2017

LET'S SOW SEEDS TOGETHER!

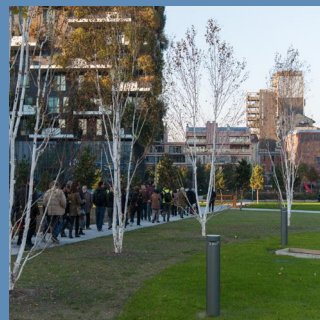
Over 2,000 people took part in the sowing party: a day of celebration for the city, dedicated to the collective sowing of seeds throughout the 34,000 square meters of the fields of the future Park.



18 November 2017

THE TREES ARE HERE!

The building site welcomed **over 300 people** for an afternoon of guided tours, accompanied by botanical experts, to observe the planting of the trees, exploring the 22 circular forests of the Park.

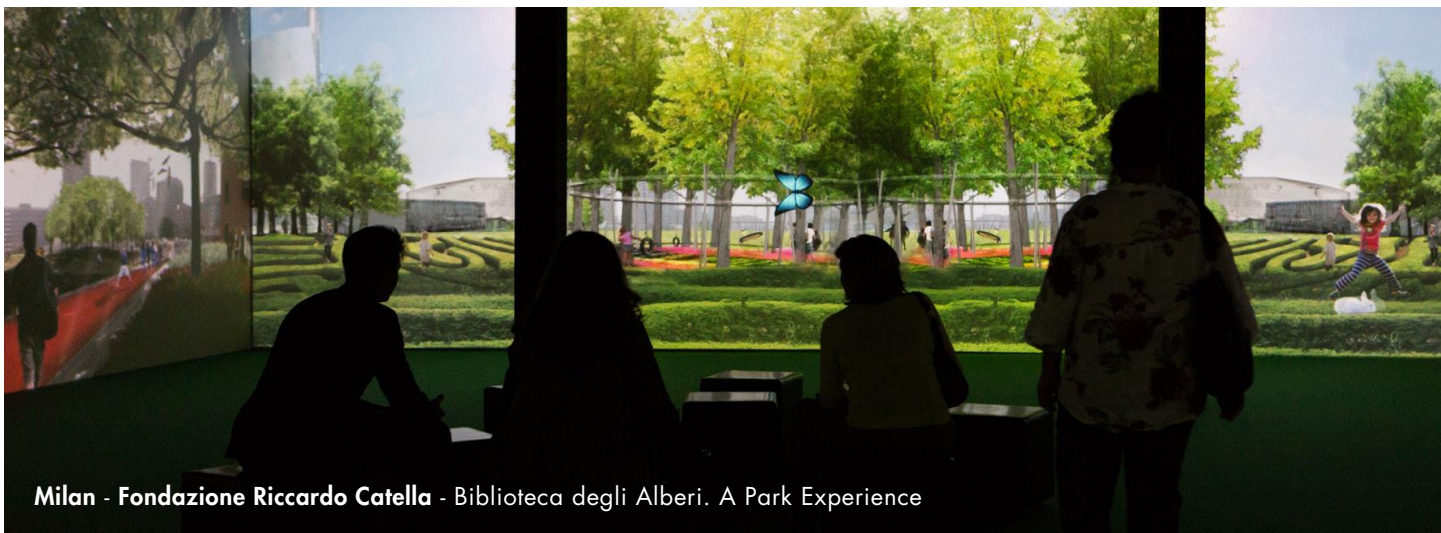


BIBLIOTECA DEGLI ALBERI. A PARK EXPERIENCE

The video installation **BIBLIOTECA DEGLI ALBERI. A PARK EXPERIENCE**, launched and hosted by Fondazione Riccardo Catella under the sponsorship of the Municipality of Milan and the Region of Lombardy, tells the story, pending the completion of the Biblioteca degli Alberi, in an immersive and moving environment, of the planning of the new urban park of Porta Nuova and the overarching themes that inspired it, and specifically the close nexus uniting **NATURE, CULTURE** and **CITY**. A **PARK EXPERIENCE** aims to provide food for thought, to raise awareness with visitors on the benefits

of nature in the city and on the contribution of urban parks – high quality public spaces, new oases to affirm biodiversity – toward improving the microclimate and quality of life.

The park's design, created by the Dutch firm Inside Outside | Petra Blaisse, envisages a green public space with a strong graphical layout of the plan defined by three elements: the “linear paths” that connect infrastructures and buildings around the park, the “circular forests”, fully-fledged “green rooms” and “irregular fields”, a mosaic of botanical gardens and meadows.



The new park Biblioteca degli Alberi constitutes the final step in the regeneration project of the entire area of Porta Nuova, an urban park to be experienced. The video installation, which was open to the public **from 24 September 2017 until 30 January 2018, was enjoyed by approximately 1,500 visitors.**



MICOLTIVO, ORTO A SCUOLA



“ THE VEGETABLE GARDEN IS A VALUABLE SOURCE OF INTERDISCIPLINARY CONTENT. IT ENABLES CHILDREN TO EXPERIENCE FIRST-HAND THE ALLIANCE BETWEEN HUMANS AND NATURE, OF WHICH CHILDREN THEMSELVES ARE PART AND OF WHICH THEY CAN GAIN A BETTER UNDERSTANDING IN ORDER TO BECOME INFORMED CONSUMERS AND CITIZENS IN THE FUTURE WHO ARE RESPECTFUL OF THE ENVIRONMENT ”

”

Martina Pisor

Project Coordinator, Fondazione Riccardo Catella

From 2012 to 2017, Fondazione Riccardo Catella held a total of seven educational garden programs at public schools, supporting teachers in integrating horticulture and teaching children about healthy eating habits as part of the academic program.

Project topics:

In the 2016/2017 academic year, the program MiColtivo, Orto a Scuola was modified with the involvement of a new public school in Milan (Istituto comprensivo Tolstoj).

MiColtivo, Orto a Scuola in Milan

Orti MiColtivo held from 2012 to 2017

with support from Fondazione Cariplo and Fondazione Romeo e Enrica Invernizzi:



● Orti MiColtivo held from 2013 until 2016:

- 1 Istituto Comprensivo "Italo Calvino"
- 2 Istituto Comprensivo "Renzo Pezzani"
- 3 Istituto Comprensivo "Ilaria Alpi"
- 4 Istituto Comprensivo "Maffucci"
- 5 Educandato Statale "Emanuela Setti Carraro Dalla Chiesa"
- 6 Istituto Comprensivo "F. S. Cabrini"
- 7 Istituto Comprensivo "Tolstoj"

● Orti MiColtivo under way in 2018

 Vegetable garden at the Fondazione Riccardo Catella



Highlights of the program

(from 2012 to 2017):



7

Milan schools reached



approximately **2,100**

students involved



140

teachers



3,000

parents

THE RESEARCH PROGRAM DEDICATED TO RESPONSIBLE INVESTMENTS IN THE COUNTRY

The Foundation serves as a center for the dissemination and collection of experiences concerning sustainable cities and lifestyles: it aims to provide inputs on the development of the territory by developing new models for smart, sustainable and inclusive societies.

In 2012, Fondazione Riccardo Catella launched a research program on Socially Responsible Real Estate Investments, which over the years has held numerous opportunities for discussions, meetings and conferences open to the public.

As part of the SRI Week, on 9 November 2017, the Fondazione Riccardo Catella took part in the working group launched by the Forum for Sustainable Finance, in collaboration with IEFE – Bocconi, IFEL and ANCI Lombardia with the support of HDI Assicurazioni. The project aims to facilitate dialogue and collaboration

between local entities and the financial sector, promoting projects with a strong environmental and social impact. As public resources are not capable of meeting the growing needs of local entities, public-private partnerships offer a crucial source to increasing available resources and contributing specialized experience and expertise.

Moreover, in 2017, the Foundation and the Sovereign Investment Lab (SIL), a research center based at the BAFFICAREFIN of Università Bocconi, with support from COIMA SGR, hosted a workshop to foster a dialogue among international experts, institutional investors and stakeholders to analyse the most innovative forms of financing and management of cultural assets/heritage “Tourism, culture and long-term investments: optimizing artistic- cultural assets/ heritage in the 21st century”.



TOURISM, CULTURE, AND LONG-TERM INVESTMENT: HERITAGE ASSETS MANAGEMENT IN THE XXI CENTURY

Milan, Fondazione Riccardo Catella - October 26th 2017

14:30	Registration	17:00	Coffee break
15:00	Opening address • Manfredi Catella – President, Fondazione Riccardo Catella	17:15	Panel II. Cultural Heritage Investment as a Driver for Tourism Development and Economic Growth Moderator: Marilena Pirrelli – Il Sole 24 Ore • Cristina Garcia-Peri – CEO, Hispania Activos Inmobiliarios, Spain • Andrea Gnassi – Delegate on Tourism, ANCI, Italy • Stefano Mantella – Director Real Estate Strategies and Innovation, Agenzia del Demanio, Italy • Guido Rivolta – CEO, Cdp Equity, Italy
15:10	Introduction. Blending Cultural and Economic Returns: Tourism and Heritage as an Asset Class • Bernardo Bortolotti – Director, SIL, Università Bocconi	18:15	Closing remarks • Carolina Botti – Director Ales SpA, MiBACT, Italy
15:30	Keynote speech • Peter Debrine – World Heritage and Sustainable Tourism Programme, UNESCO	19:00	Cocktail at COIMA Headquarter – Piazza Gae Aulenti 12, Milan
16:00	Panel I. Heritage, Innovation, Experience: New Frontiers in Cultural Tourism and Hospitality Moderator: Giovanna Segre – Professor of Economics of Culture, University of Turin, Italy • Ángeles Alarcó Canosa – President, Paradores de Turismo, Spain • Mauro Felicori – Director, Reggia di Caserta, Italy • Marco Magnifico – Executive Vice President, FAI, Italy • Berend van der Lans – Co-founder, African Architecture Matters, Netherlands		

Simultaneous translation

Bocconi
BAFFI CAREFIN CENTER
SIL Sovereign Investment
Lab



FONDAZIONE
RICCARDO CATELLA

INVESTMENT LAB - FONDAZIONE RICCARDO CATELLA
WORKSHOP

Cultura e investimenti a lungo termine
Patrimonio culturale nel XXI

*Culture and long-term Investment:
Heritage Assets in the XXI Century*



05

Annexes

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Data & indicators

ENVIRONMENTAL PERFORMANCE - HEADQUARTERS OF COIMA SGR AND COIMA S.R.L.

	Units of measure	2017	GRI
CONSUMPTION OF MATERIALS			GRI 301 - 1
Printed paper including packaging			
COIMA SGR	t	1.56	
COIMA S.r.l.	t	2.27	
CONSUMPTION			
Electricity*			
COIMA SGR	kWh	42,772.12	
COIMA S.r.l.	kWh	52,674.00	
CO₂ EMISSIONS			
COIMA SGR	t	13.39	
COIMA S.r.l.	t	11.18	
EFFICIENCY OF THE BUILDINGS**			
Energy intensity			
COIMA SGR	KWh /sqm	31.97	
COIMA S.r.l.	KWh /sqm	33.93	
Carbon intensity			
COIMA SGR	t CO ₂ /sqm	0.01	
COIMA S.r.l.	t CO ₂ /sqm	0.01	

* On 1 August 2017, COIMA SGR and COIMA S.r.l. moved their headquarters to the new offices in Piazza Gae Aulenti: the consumption set forth refers to the first part of the year to the previous offices (respectively on Via Della Moscova and on Via Fatebenefratelli) and starting on 1 August, to the new headquarters.

** Calculated with respect to the new headquarters in Piazza Gae Aulenti.

ENVIRONMENTAL PERFORMANCE OF THE ASSETS

	Unit of measure	Residential	Offices	Retail	Logistics	Other	Total	GRI
ENERGY PERFORMANCE								
Consumption of electricity	MWh	5,570.3	22,865.4	752.7	855.0	4,657.0	34,700.4	
- of which, from renewable sources	MWh	2,860.4	14,068.9	752.7	-	-	17,682.1	
- of which, from photovoltaic production	MWh						146.4	
Consumption of natural gas	thousands m ³	103.0	557.7	-	-	6.6	667.3	
WATER CONSUMPTION								
Drinking water	thousands m ³	43.68	144.42	0.58	2.93	43.62	235.22	
Other sources	thousands m ³	5,876.51	8,954.45	872.01	-	-	15,702.97	
Total water consumption	thousands m³	5,920.19	9,098.87	872.59	2.93	43.62	15,938.19	
EMISSIONS RELATED TO ENERGY CONSUMPTION*								
Emissions of CO ₂	t	1,802.71	7,399.94	243.60	276.70	1,507.13	11,230.08	
Emissions of CO ₂ avoided using energy produced using photovoltaic plants	t						47.38	
Emissions of CO ₂ avoided by purchasing electricity from renewable sources	t	1,039.0	5,110.3	273.4	-	-	6,422.7	
*Terna conversion factor.								
EFFICIENCY OF THE BUILDINGS								
Energy intensity	kWh/sqm	51.04	95.81	356.23	4.44	67.79	56.79	CRE1
Water intensity	m ³ /sqm	0.40	0.61	0.27	0.02	0.63	0.38	
Carbon intensity	t CO ₂ /sqm	0.017	0.031	0.115	0.001	0.022	0.018	CRE4

HUMAN RESOURCES		COIMA S.r.l.			COIMA SGR			
	Unit of measure	2015	2016	2017	2015	2016	2017	GRI
PERSONNEL HEADCOUNT								
Employees as of 1/1/2017	n.	29	44	56	27	33	47	
New hires	n.	19	15	6	14	16	13	
Employees who left the company	n.	4	3	4	8	2	8	
Employees as of 31/12/2017	n.	44	56	58	33	47	52	
COMPOSITION OF PERSONNEL								GRI 102 - 8
By gender								
Men	n.	25	35	36	16	22	27	
Women	n.	19	21	22	17	25	25	
By level								
Executives	n.	6	7	5	5	5	8	
- women	n.	1	2	2	0	0	2	
Mid-level managers	n.	6	7	8	12	15	16	
- women	n.	1	1	2	7	9	8	
White collar employees	n.	32	42	45	16	27	28	
- women	n.	17	18	18	10	16	15	
TEMPORARY STAFF								GRI 102 - 8
Temporary staff	n.	2	3	1	n.d.	n.d.	n.d.	
- women	n.	2	2	1	n.d.	n.d.	n.d.	
PRESENCE OF WOMEN								GRI 405 - 1
Executives	%	17	29	40	0	0	25	
Mid-level managers	%	17	14	25	58	60	50	
White collar employees	%	53	44	40	63	59	53	
Total	%	43	38	38	52	52	48	
Temporary staff	%	100	67	100	n.a.	n.a.	n.a.	
EMPLOYEES BY AGE CATEGORIES								GRI 405 - 1
Under 30 years of age	%	9	11	10	18	17	21	
Between 30 and 50 years of age	%	77	75	78	73	74	73	
Over 50 years of age	%	14	14	12	9	8	6	
AVERAGE SENIORITY WITH THE COMPANY								
Total	no. years	3.6	3.2	3.78	6.1	5.0	4.8	
EMPLOYEES BY CONTRACT TYPE								GRI 102 - 8
Indefinite term	no.	36	47	52	31	41	49	
- women	no.	17	18	21	16	21	22	
Fixed term	no.	8	8	6	2	6	3	
- women	no.	2	3	0	1	4	3	

HUMAN RESOURCES		COIMA S.r.l.			COIMA SGR			
	Unit of measure	2015	2016	2017	2015	2016	2017	GRI
TRAINING - WORK								GRI 102 - 8
Trainees	n.	0	0	0	0	0	0	
Interns/New hires	n.	2	3	3	2	3	3	
Total	n.	2	3	3	2	3	3	
% Interns and trainees out of total number of employees	%	5.6	6.0	5.0	6	6	5	
PART-TIME								GRI 102 - 8
Employees with a part-time contract	n.	1	0	0	3	3	2	
- women	n.	1	0	0	2	2	1	GRI 102 - 8
% Employees with a part-time contract	%	2	0	0	9	6	4	
- women	%	5	0	0	12	2	2	GRI 102 - 8
PERSONS HIRED								GRI 401 - 1
By age								
Under 30 years of age	n.	3	2	2	5	8	7	
Between 30 and 50 years of age	n.	15	11	4	9	8	6	
Over 50 years of age	n.	1	2	0	0	0	0	
By gender								
Women	n.	7	4	2	6	8	4	
Men	n.	12	11	4	8	8	9	
By job category								
Executives	n.	3	0	0	0	1	1	
Mid-level managers	n.	1	2	1	6	4	3	
White collar employees	n.	15	13	5	8	11	9	
PERSONS WHO LEFT THE COMPANY								GRI 401 - 1
By reason								
Resignation	n.	3	3	2	6	0	8	
Retirement	n.	0	0	0	0	0	0	
Death	n.	0	0	0	0	0	0	
Dismissal	n.	1	0	0	0	0	0	
Other	n.	0	0	2	2	2	0	
By age								
Under 30 years of age	n.	0	0	0	1	0	3	
Between 30 and 50 years of age	n.	3	3	2	7	2	5	
Over 50 years of age	n.	1	0	2	0	0	0	
By gender								
Women	n.	1	1	1	3	0	4	
Men	n.	3	2	3	5	2	4	

HUMAN RESOURCES		COIMA S.r.l.			COIMA SGR			
	Unit of measure	2015	2016	2017	2015	2016	2017	GRI
EMPLOYEES TRAINED								
Employees who took part in at least one training course	n.	44	56	58	33	47	52	
Employees trained	%	100	100	100	100	100	100	
TRAINING								GRI 404 - 1
Total hours	n.	272	425	1,144	1,435	2,228	1,521	
- women	n.	84	162	577	853	1,002	429	
- men	n.	188	263	943	582	1,226	1,092	
Average hours per employee	n.	6	8	20	43	47	29	
- women	n.	4	8	52	50	40	17	
- men	n.	8	8	31	36	56	40	
EMPLOYEES SUBJECTED TO AN ANNUAL FEEDBACK INTERVIEW								GRI 404 - 3
Executives	%	100	100	100	100	100	100	
Mid-level managers	%	100	100	100	100	100	100	
White collar employees	%	100	100	100	100	100	100	
Total	%	100	100	100	100	100	100	
Total female personnel	%	100	100	100	100	100	100	
RETURN TO WORK AND RATES OF RETURN FOLLOWING PARENTAL LEAVE BY GENDER								GRI 401 - 3
Employees who benefited from parental leave	n.	1	4	5	2	2	4	
- women	n.	1	4	5	2	2	4	
Employees who over the course of the year concluded their parental leave and returned to work	n.	0	3	4	2	0	1	
- women	n.	0	3	4	2	0	1	
HOURS OF ABSENCE								GRI 403 - 2
Sickness	n.	708	960	2,968	827	619	737	
- women	n.	332	448	1,976	707	224	466	
Accidents*	n.	168	56	0	252	0	48	
- women	n.	0	0	0	252	0	48	
Maternity	n.	2,176	2,240	2,944	872	3,036	5,280	
- women	n.	2,176	2,240	2,944	872	3,036	5,280	
Paid leave	n.	40	0	0	208	52	341	
- women	n.	0	0	0	110	48	207	
Unpaid leave	n.	0	0	0	0	0	0	
- women	n.	0	0	0	0	0	0	
Other	n.	132	498	462	98	406	297	
- women	n.	0	354	238	42	254	141	
Total	n.	3,224	3,754	6,374	2,257	4,113	6,703	
- women	n.	2,528	3,042	5,158	1,983	3,562	6,142	

* the hours stated include commuting accidents

HUMAN RESOURCES		COIMA S.r.l.			COIMA SGR			
	Unit of measure	2015	2016	2017	2015	2016	2017	GRI
COLLECTIVE EMPLOYMENT CONTRACTS								GRI 102 - 41
Employees covered by the National Collective Employment Contract (CCNL)	n.	44	56	100	33	47	52	
Employees covered by the National Collective Employment Contract (CCNL)	%	100	100	100	100	100	100	
LITIGATION WITH EMPLOYEES								
pending as of 31/12/2017	no.	0	0	0	0	0	0	
BASE SALARY RATIO WOMEN/MEN								GRI 405 - 2
Top Management	%	97	91.75	94.38	n.a.	n.a.	42	
Management	%	104	75.11	80.03	95	67	92	
White collar employees	%	78	78.27	87.04	103	123	86	
TURNOVER OF THE PERSONNEL (RESIGNATIONS)								GRI 401 - 1
By age category								
Under 30 years of age	%	0	0	0	12	0	37	
Between 30 and 50 years of age	%	100	100	50	88	0	63	
Over 50 years of age	%	0	0	50	0	0	0	
By gender								
Women	%	33	34	25	38	0	50	
Men	%	67	66	75	62	0	50	
By job category								
Executives	%	33	34	1	n.a.	0	0	
Mid-level managers	%	33	0	0	n.a.	0	25	
White collar employees	%	33	66	3	n.a.	0	75	
By seniority with the company								
Seniority of under 3 years	%	100	66	50	n.a.	0	37	
Seniority of between 3 and 10 years	%	0	0	25	n.a.	0	63	
Seniority of over 10 years	%	0	34	25	n.a.	0	0	
ACCIDENTS IN THE WORKPLACE								GRI 403 - 2
Accidents suffered by employees of the Group (>1 day of absence, excluding commuting accidents)	n.	0	0	0	1	0	1	
- women	n.	0	0	0	1	0	1	
Days lost due to accidents (excluding commuting accidents)	n.	0	0	0	31	0	7	
- women	n.	0	0	0	31	0	7	
Accidents causing death	n.	0	0	0	0	0	0	
Cases of work-related illness	n.	0	0	0	0	0	0	
HEALTH AND SAFETY OF WORKERS								CRE6
Employees who work in compliance with an H&S management system	%	100	100	100	100	100	100	

In 2017, no legal proceedings or arbitration proceedings arose with employees.

INVESTMENTS IN THE COMMUNITY	
FONDAZIONE RICCARDO CATELLA 2017	EURO
REASON	
Investment in the community	140,198.84
Sponsorships	90,000.00
TOTAL	230,198.84
CONTEXT	
Civic participation	121,456.49
Youth education and development	28,242.35
Environment	16,000.00
Economic development	6,000.00
Art and Culture	52,500.00
Social welfare	6,000.00
TOTAL	230,198.84
TYPES	
Monetary contributions	140,198.84
Donations of assets	90,000.00
TOTAL	230,198.84
COIMA SGR 2017	EURO
REASON	
Charity	5,340
Investment in the community	63,980
Sponsorships	21,500
TOTAL	90,820
CONTEXT	
Other	12,040
Youth education and development	11,500
Environment	580
Health	300
Economic development	50,000
Culture on sustainable investments	3,400
Art and Culture	13,000
TOTAL	90,820



GRI Table

GRI STANDARD	DESCRIPTION	Ref. page
PROFILE OF THE ORGANIZATION		
102-1	Name of the organization	COIMA SGR, COIMA U.R.L.
102-2	Trademarks, products and services	10, 26
102-3	Location of central headquarters	Piazza Gae Aulenti 12, Milan
102-4	Location of business/transactions	14-17
102-5	COIMA SGR's ownership structure	58
102-6	Markets served	14 -17
102-7	Size of the organization	27
102-8	Information on employees and other workers	103
102-9	Supply chain	50, 96, 97
102-10	Material changes in the organization and its supply chain	No material change
102-11	Precautionary principle or approach	60 - 61
102-12	External initiatives	90
102-13	Membership in associations	GRESB, European Real
STRATEGY		
102-14	Declaration by the main decision-maker	4-5
ETHICS AND INTEGRITY		
102-16	Values, principles, standards and rules of conduct	11
GOVERNANCE		
102-18	Governance structure	54-58
STAKEHOLDER		
102-40	List of the groups of stakeholders	64
102-41	Collective Employment Contract	103
102-42	Identification and selection of stakeholders	64
102-43	Approach to stakeholder engagement	64
102-44	Key issues and main concerns	23
REPORTING PROCESS		
102-45	Scope of the report	108
102-46	Definition of contents of the report and limits on topics	23

GRI STANDARD	DESCRIPTION	Rif. page
REPORTING PROCESS		
102-47	List of material topics	23
102-48	Redefinition of information with respect to previous reports	No material change
102-49	Changes in material topics and the relevant scope	108
102-50	Period covered by report	108
102-51	Date of the most recent report	
102-52	Frequency of reporting	Annual
102-53	Contacts related to requests on the report	114
102-54	Declaration of compliance with Standard GRI	108
102-55	GRI Index	106
102-56	External assurance	The report is not subject to any assurance

SPECIFIC DISCLOSURE

GRI STANDARD	DESCRIPTION	Rif. page
ENERGY		
103-1	Explanation of material issues and their scope	23
103-2, 103-3	Approach by management and its members	30-32
302-1	Energy consumed within the organization	99
CRE1	Energy intensity of buildings	99
LABELING OF PRODUCTS OR SERVICES		
103-1	Explanation of material issues and their scope	23
103-2, 103-3	Approach by management and its members	30-32
CRE8	Type and number of sustainability certifications of the buildings	21
HEALTH AND SAFETY OF WORKERS		
103-1	Explanation of material issues and their scope	23
103-2, 103-3	Approach by management and its members	69, 50
403-2	Type of accidents and rate of accidents in the workplace, sickness, work days lost, absenteeism and total number of deaths	102-103
HEALTH AND SAFETY OF CONSUMERS		
103-1	Explanation of material issues and their scope	23
103-2, 103-3	Approach by management and its members	43
413-2	Impact on local communities	45

Note on Methodology

GUIDELINES USED AND MATERIALITY

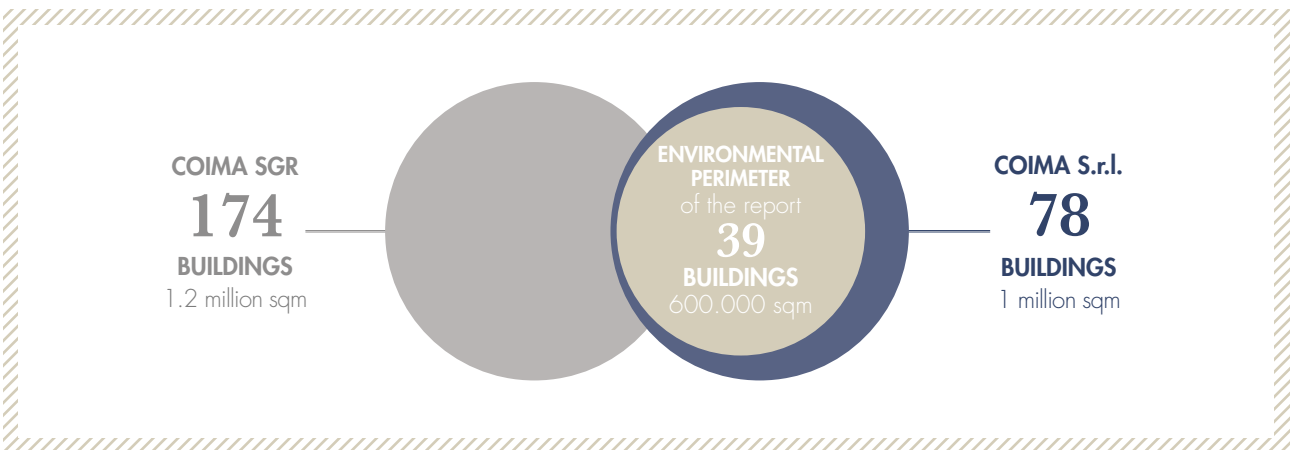
The Sustainability Report of COIMA SGR, COIMA S.r.l. and Fondazione Riccardo Catella is compliant with the most recent version of the Reporting Standards of the GRI (Global Reporting Initiative). COIMA has commenced, from this reporting cycle, a path aimed at redefining the contents and structure of the report to provide to its stakeholders a more integrated understanding of its business and other activities. To such end, this Sustainability Report is based on the guidelines

of the IIRC - International Integrated Reporting Council. The contents of the Report were drafted in accordance with the reporting principles set forth in the GRI – Standard and were identified in accordance with the so-called materiality principle. COIMA updated its materiality matrix over the course of 2018, through a structured dialogue involving the management of both companies. The results were included within the Report in the materiality matrix.

REPORTING PROCESS AND PERIMETER

The data and information set forth in this Report provide evidence of the results achieved in year 2017 which ended on 31 December 2017. The information was gathered by the relevant functions of COIMA SGR, COIMA S.r.l. and Fondazione Riccardo Catella. The scope of the environmental performances of the Report remained unchanged with respect to the previous year and includes all of the assets held in COIMA SGR's portfolio with respect to which COIMA S.r.l. performs Property Management services. In addition to these, the Report covers the assets for which COIMA S.r.l. performs Property services and with respect to which it is capable of monitoring consumption and taking action directly to improve the performance of the building. This classification includes 39 buildings for a total of over

600,000 square meters of buildings. The perimeter also includes the building that hosts the headquarters of the Fondazione Riccardo Catella, owned by the Municipality of Milan and managed by COIMA S.r.l. and COIMA's new headquarters, located in Piazza Gae Aulenti, operational since 1 August 2017. COIMA SGR's total portfolio includes 174 buildings having a total surface area of approximately 1.2 million sqm (GBA), while COIMA S.r.l. performs Property Management activities for a total of 78 buildings having a total surface area of approximately 1 million sqm (GBA). COIMA S.r.l. performs Property Management for, among others, two buildings owned by COIMA RES, for the Fondazione Riccardo Catella and COIMA's new headquarters in Piazza Gae Aulenti in Milan.



For further information on COIMA RES, see the 2017 sustainability report (http://www.coimares.com/assets/rapporto_di_sostenibilita_COIMA_RES_2017/).

For further details, see the 2017 annual report of COIMA RES (http://www.coimares.com/assets/annual_report_2017_IT/).



Objectives

COIMA SGR				
ESG	Material issues	Objectives 2017	State of progress	Comment
E	Sustainable and efficient use of resources	To improve systems for measuring the environmental impact of the building, of the portfolios and the funds, to monitor the environmental performance throughout the entire life cycle of the building.	PC	In 2017, a campaign was completed involving the verification and analysis of data gathered (Energy, water, etc.). In 2018, a "pilot project" will be carried out to test systems for gathering and processing data on the digital platform and the actual benefits attainable through this instrument will be evaluated.
		To implement awareness-raising and training activities on sustainability for the tenant.	PC	During the year, numerous one-to-one meetings were organized with tenants. In the future, these meetings will be formalized through a structured process of "Tenant Engagement", through which issues related to the responsible use of resources will also be discussed.
		Within COIMA's new headquarters, best practices will be introduced in order to ensure greater wellbeing of employees and a lower consumption of resources.	C	COIMA's new headquarters has adopted the most important international best practices on these issues. The building has attained LEED certification for both the building and the design of its interiors, both achieving the maximum level, "Platinum".
		To finalize the COIMA Green program within COIMA's Headquarters.	C	COIMA has put in place instruments in order to become "plasticless" and "paperless" within its new headquarters. Differentiated waste collection was strengthened and, through COIMA's "Values Task Force", additional initiatives dedicated to "Wellness" have been planned to start in 2018.
S	Urban requalification	COIMA SGR manages approximately 500,000 sqm of properties under development which will be completed over the next few years. The objective is to increase the percentage of the portfolio that is LEED certified and to preserve, in the meantime, the historic value of pre-existing buildings.	PC	COIMA SGR will increase the percentage of its portfolio that is certified thanks to the completion of the developments at GIOIA 22, San Fedele and Corso Como Place.
S	Optimization of human capital	To structure the new COIMA Headquarters to ensure a very positive impact on individual work productivity, fostering wellness, collaboration and communication among the various departments and companies.	C	The move to the new office was completed in August 2017 and now COIMA's employees enjoy a SMARTER workplace that is custom tailored to their needs.
		Launch of the COIMA Engagement Survey in June 2017 with actions to be implemented in 2017 and 2018.	PC	Survey completed and commencement of the initial actions aimed at improving certain areas that came to light.
		Improvement of the review process COIMA Performance Review by the end of 2018.	C	The COIMA Performance review saw the involvement of 100% of its staff in 2017 and this will continue to be the standard in the future.
		Organization of a development program for the growth of young professionals.	PC	The planning of a "job rotation" program for junior resources has begun and the program will be implemented over the next 12 / 18 months.
		Implementation of new softwares for personnel management.	PC	The process of implementing the platform was started and completed in the first half of 2018. In 2018, automation activities will continue for performance management and the management of CVs.

COIMA SGR

ESG	Material issues	Objectives 2017	State of progress	Comment
S	Listening to the community and promoting social responsibility	Improving the integration of the civic-cultural activities of the Fondazione Riccardo Catella with COIMA SGR's business by involving employees in the program of membership with the Porta Nuova Smart Community promoted by the Fondazione Riccardo Catella.	C	Membership in the Porta Nuova Smart Community, promoted by the FRC to participate in cultural events on their own and/or with their families, was sent to 100% of COIMA's employees. Starting in 2018: more specific volunteer initiatives directed at COIMA's employees.
		Involving employees in volunteer activities and activities aimed at raising awareness on social responsibility.	PC	COIMA's Values Task Force organized the first charitable sale dedicated to the Fondazione Rava.
		Continuing the process of listening to the community within the project for the overhaul of the Lido di Venezia.	PC	COIMA sponsored the Venice Biennale and took part in several public events dedicated to the overhaul of the Lido.
G	Transparent management of corporate governance	Finalizing the Sustainability Policy, integrating it with all company activities.	PC	The approval of the Sustainability Policy is expected to be attained by the end of 2018. Procedures will be elaborated and an "Environmental Management System" will be defined in 2019.
		Appointing a Sustainability Manager for the investment area.	C	In 2017, the Sustainability Manager for the Investment area was selected and appointed.
		Commencing the selection of an independent director for the Board of Directors.	C	The selection process was concluded in the first few months of 2018.
		Completing the CSR and sustainability section and preparing the Investor Portal on the website.	PC	The CSR section will be finalized in 2018 and the Investor Portal will be ready in 2019.
G	Responsible investments	Developing a guiding matrix that supports the investment strategy, taking into consideration matters related to sustainability.	PC	The matrix was developed and tested during the acquisitions concluded in the second half of 2017.
G	Creation of economic value	Creating a procedure agreed among all of the divisions (Investment, Asset, Development and Property) in the due diligence phase, that analyses post-acquisition interventions for the creation of value.	PC	The procedure is under development. The Due Diligence reviews conducted in 2017 already included in-depth assessments on optimization scenarios also for the CORE developments.

COIMA S.R.L.

ESG	Material issues	Objectives 2017	State of progress	Comment
E	Energy efficiency of buildings	Structuring a proposal directed at clients concerning the energy audit on all buildings under management to prepare an energy plan and propose solutions aimed at bringing improvements.	PC	An Energy Audit of certain selected buildings was commenced and a pilot advanced Energy Management project was started for one asset under management. In the two years 2018-19, the results attained will be assessed and an implementation plan will be defined for the entire portfolio under management.
		Implementing a table for gathering data on the energy performance of the buildings, with a view to optimizing the monitoring and management of the buildings.	C	The process of gathering data and information on the building has been improved.
E	Sustainable use of resources	Promoting the adoption of "smart building" technologies in support of the future management of buildings scientifically analysing the metrics of the building.	C	A process of integrating new smart building technologies has been commenced. Projects completed in 2017 saw the integration of these technologies.
		COIMA will give precedence to, in contracts with electricity providers, "green" production that is 100% renewable.	PC	Over the course of 2017, COIMA reached a coverage of 52%* of energy consumption of assets under management using renewable sources. The objective is to reach 100% by 2025.
		COIMA S.r.l. will put in place a Sustainability Policy by the end of 2018.	PC	The approval of the Sustainability Policy is expected to be obtained by the end of 2018. The procedures will be defined and an "Environmental Management System" will be defined in 2019.
E	Certification of the buildings	COIMA will promote the adoption of sustainability certifications in the context of both new developments and the real estate management of assets under management.	C	COIMA promotes, in addition to LEED certification, also WELL certification which promotes the wellness of people who inhabit the buildings, and the classification of the Real Estate Funds through the "GRESB" benchmark which qualifies the ESG performance of the Funds.
		To launch a program of awareness-raising with the owners of the buildings.	PC	During the year, numerous one-to-one meetings were held with the tenants which will be formalized in an ad hoc process in the future.
S	Optimization of human capital	To strengthen the assessment process known as the COIMA Performance Review by the end of 2018.	C	The COIMA Performance review covered 100% of the company's employees in 2017 and this will remain the standard in the future.
		To structure the spaces of the new COIMA Headquarters in order to have a positive impact on individual work productivity, fostering wellness, collaboration and communication among the various departments and companies.	C	The move to the new headquarters was completed in August 2017 and now COIMA's employees enjoy a SMARTER work environment.
		Launch of the COIMA Engagement Survey in June 2017 with actions to be implemented in 2017 and 2018.	C	Survey completed, and initial actions have been taken aimed at improving critical areas that came to light.
		Implementation of a new personnel management software.	PC	The assessment of IT solutions for various issues is under way, and by the end of 2018, the system for the management of professional profiles through dedicated software will be implemented.
		Organization of a development program for the growth of young professionals.	PC	For young professionals, selected from the various Business Units, a professional growth program is envisaged that will take the form of a close observation of their professional life, including with support from external consultants which, through targeted paths, consolidate and develop the skills of young professionals. This program will be launched in the 4th quarter of 2018.

* PERCENTAGE REACHED THROUGH THE PURCHASE OF CERTIFIED ELECTRICITY FROM RENEWABLE SOURCES AND SELF-PRODUCTION OF ELECTRICITY IN THE BUILDINGS

COIMA

ESG	Material issues	Objectives 2018
E	Responsible investments	To elaborate a group of key performance indicators that integrate sustainability criteria into the due diligence process during the acquisition phase.
		To define year 2018 as the "base line" for defining long-term sustainability objectives, by 2020 for year 2030.
E	Certification of property and reduction of environmental impact	To implement standards and procedures for identifying actions to improve ESG performance. Starting in 2019, to develop a process for the classification of ESG performance through the Global Real Estate Sustainability Benchmark (GRESB) on a number of the real estate funds under management and to achieve the GRESB Green Star level.
		To obtain at least one sustainability certification for all buildings that have been directly managed for at least two years, by 2030 (one of the following certifications: LEED C&S, LEED O&M, Fitwell, WELL or others).
		To analyse the integration of biodiversity into one of the next buildings to be developed.
		To purchase on the market only electricity produced using renewable sources for the buildings that are directly managed by 2025.
S	Stakeholder engagement	To develop a "Green procurement guide" for the Property Manager that encourages a sustainability approach throughout the entire supply chain by 2019
S	Wellness, health and safety	To maintain an excellent level of wellness, health and safety in all locations where we operate.
S	Development of human capital	To promote equality, integration and gender diversity.
		To organize sessions within the Knowledge Sharing Program on specific sustainability and innovation issues.
S	Community and volunteer initiatives	To promote, through the Fondazione Riccardo Catella civic and cultural initiatives aimed at encouraging the dissemination of sustainable and responsible practices in the planning and development of the territory, fostering community engagement with a view to improving the quality of urban life.
S	Tenant satisfaction and quality of services	To develop an "action plan" for each asset in response to comments received during the Tenant satisfaction survey, by 2019.
		To develop an agreed upon document that contains contractual "green clauses" to be submitted to tenants by 2019.
G	Promoting safety, health and wellness	To obtain the WELL Building Standard certification for one of the developments in the requalification phase by 2020
G	Transparency in governance	To subject to an independent verification the compilation of environmental data by 2019.
		To organize a training session open to all employees on issues pertaining to the Code of Conduct and professional ethics.
G	Economic performance	To elaborate a study for measuring the creation of value through sustainability initiatives launched in the context of one of the next development projects, with the goal of elaborating the key performance indicators capable of identifying the impacts on the assets under management.
		To publish an "Integrated Report" that provides a complete overview of the economic, social and environmental value created by 2020.

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PUBLISHED BY

Administration and Finance Office
Marketing, CSR & Investor Relations Office
Sustainable Innovation Committee

PHOTO CREDITS

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**CONCEPT, CREATIVE DIRECTION
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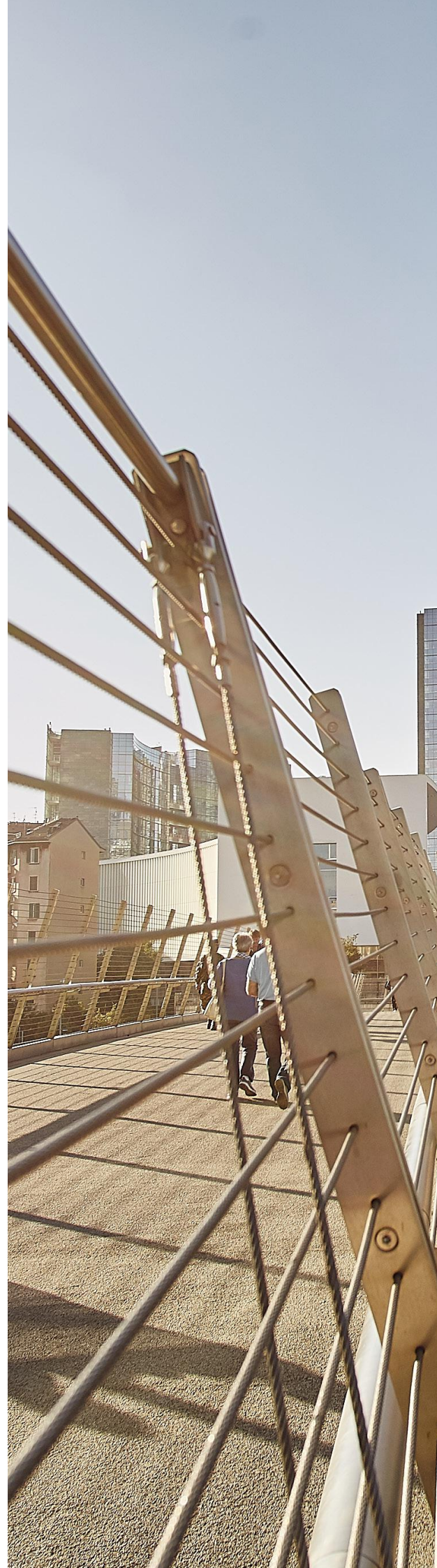
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