



COIMARES

SUSTAINABILITY REPORT

2017



NOTE ON METHODOLOGY

COIMA RES Sustainability Report complies with the "European Public Real Estate Association's Sustainability Best Practice Reporting guidelines" (EPRA sBPR) – updated in September 2017 – and is also inspired by the GRI Standards published by the Global Reporting Initiative in 2016.

The content of the Sustainability Report has thus been prepared in accordance with the reporting principles referred to in the Guidelines and using the so-called materiality principle to identify the main topics to be included.

REPORTING PROCESS AND SCOPE

The data and information presented in this Sustainability Report refer to 2017, the second year of operation for COIMA RES. The information was collected from the main corporate functions/departments and Property Managers.

The economic and financial data were taken from the Annual Report, available in full on COIMA RES website (www.coimares.com).

ORGANISATIONAL BOUNDARY

The scope of the environmental performances summarized in this Sustainability Report includes all of the properties comprising COIMA RES portfolio as of December 31st, 2017, with the exception of Deruta 19, more specifically:

- 88 Deutsche Bank branches (excluding the 5 branches in the company's portfolio which were vacant for all of 2017 and including the 21 branches that were sold in January 2018),
- Gioiaotto,
- 2331 Eurcenter,
- The three buildings comprising the Vodafone Village,
- Monte Rosa,
- Porta Nuova – Bonnet.

The total commercial surface included within the scope of this Report amounts to 172,662 sqm. The property Deruta 19 has been excluded from the scope of the Report since the building has been rented under a "Triple Net" contract pursuant to which the tenant has direct control over all components and aspects of the building (maintenance, energy costs, cleaning, etc.), leaving COIMA RES without any opportunity to take action to improve and change the environmental and energy performance of the building.

COIMA RES HEADQUARTERS

In accordance with the EPRA sBPR guidelines, environmental data for the company's headquarters were also included: for the first part of the year, COIMA RES registered office was in via della Moscova, 18, Milan, which premises were shared with COIMA SGR. Starting on August 1st, 2017, COIMA RES new office is in Piazza Gae Aulenti, 12.



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OUR VALUE PROPOSITION

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610.7^{1,2}
MILLION OF EURO
VALUE OF THE
PORTFOLIO

1) BONNET ACCOUNTED ON A PRO-RATA BASIS (35,7%)



5.3%²
**EPRA NET
INITIAL YIELD**

2) DATA RELATIVE TO THE ACCOUNTING PERIMETER AS PER ANNUAL REPORT 2017

LETTER TO STAKEHOLDERS

COIMA RES considers sustainability as an integral part of its business, **in the second edition of our Sustainability Report** we offer a renewed perspective on environmental, social and governance matters, covering the period from the listing of COIMA RES on the Stock Exchange in May 2016 to December 31st, 2017.

The process we follow in developing our portfolio is elaborated alongside objectives aimed at ensuring the responsible management of assets, with a view to ensuring an optimal management of risks while remaining always ready to take advantage of opportunities in a market in continuous evolution. We firmly believe that in order to keep up with the latest trends, to remain competitive and to create value for our stakeholders, we must focus on innovation and sustainability. In this spirit, we have contributed towards creating a European Sustainability Think Tank with five other listed real estate companies (alstria, Colonial, Gecina, Great Portland and NSI) with the objective of sharing and drawing from our various experiences. Our approach toward sustainability is evident in our portfolio featuring excellent performances, with 46% of our assets having attained LEED certification and additional 28% that can be candidates for LEED certification.

In order to optimize and fine-tune our tenant relationship activities, we have expanded the use of the Kingsley Index to cover 100% of the portfolio and have increased the part dedicated to sustainability with a view to fostering closer involvement of our tenants in our journey toward reducing the consumption of resources and increasing the level of comfort and wellness within our buildings. In a market in which tenants' expectations are changing continuously, COIMA RES has focused particular attention not only on energy and resource savings, but also on the wellness of occupants. The Porta Nuova Bonnet project, for example, will be certified through the international protocol WELL Building standard® which analyses and certifies the quality of spaces with regard to the physical, mental and cognitive wellbeing of their occupants.

COIMA RES has a transparent corporate governance structure that allows for a high level of control in the management of risks. With the arrival of two new independent directors with international experience in our Board of Directors, we believe that we have succeeded in aligning our governance with the best international practices in the real estate sector. With regard to investor relations and communication, COIMA RES has put in place an intense program of activities guided by transparency and a proactive communication approach with the market through our participation at international industry conferences and our ongoing involvement of investors and research analysts. We have already achieved solid results in the area of disclosure, having been awarded two Gold Awards by EPRA for our first Sustainability Report and for our Annual Report (2016).

Transforming real estate management into a tool to enable sustainable economic growth for Italy is one of our key overarching ambitions and goals. We interpret this responsibility as our way of contributing toward a broader plan, which we look forward to sharing with all of our stakeholders. Our objective going forward is to publish, already starting from next year, a single integrated document that illustrates how we create economic and social value.

Enjoy the reading.

Manfredi Catella
Founder & CEO, COIMA RES



GUIDE TO THE READER

This document supplements and completes the Annual Report of COIMA RES, which may be viewed and downloaded from the Investor Relations section of the company's website (http://www.coimares.com/_IT/investor-relations/risultati-e-pubblicazioni.php).

In particular, this report looks into environmental, social and governance issues related to COIMA RES business. The two texts are complementary to one another and, read in conjunction, provide a comprehensive view of the organization.



AR 2017

For this reason, the reader will frequently find references that have been included to avoid repetitions and to highlight the connections between the more traditional elements of company management (in other words, economic and financial aspects, corporate governance, resource planning and organization, etc.) and elements related to sustainability (relationships with stakeholders, impacts, performances, etc.).



SUSTAINABILITY HIGHLIGHTS 2017

AS OF DECEMBER 31ST, 2017



610.7^{1,2}
MILLION OF EURO
TOTAL VALUE OF THE
PORTFOLIO



189,000²
sqm
TOTAL COMMERCIAL
SURFACE



28.9²
MILLION OF EURO
NET RESULT
(0.80 € per share)



74%²
% OF THE PORTFOLIO IS
**LEED CERTIFIED/
ELIGIBLE FOR
CERTIFICATION**



0.045
t CO₂ eq./mq
CARBON INTENSITY
OF THE BUILDINGS



169
kWh year/mq
ENERGY INTENSITY
OF THE BUILDINGS



384.6²
MILLION OF EURO
EPRA NET
ASSET VALUE



10.68²
EURO
PER SHARE
EPRA NET
ASSET VALUE



34.2²
MILLION OF EURO
GROSS ANNUAL RENTS

1) Bonnet accounted pro-rata (35.7%)

2) Data relative to the accounting perimeter as per Annual Report 2017

OUR PROFILE

COIMA RES IS DEDICATED TO TRANSLATING ITS PROACTIVE PROPERTY INVESTMENT AND MANAGEMENT STRATEGY INTO ATTRACTIVE AND SUSTAINABLE SHAREHOLDER RETURNS.

COIMA RES is a Real Estate Investment Trust (Società di Investimento Immobiliare Quotata or SIIQ). It is active in the acquisition and management of real estate properties in Italy, predominantly commercial buildings, with the aim of generating rental income taking advantage of the favorable tax regime applicable to SIIQ. Since May 2016, COIMA RES shares have been traded on Borsa Italiana (Mercato Telematico Azionario).

The company's strategy focuses on creating a high quality real estate portfolio, featuring sustainable growth over the long term and favoring properties with potential for appreciation over time.

Our values



INDEPENDENCE

We work to be an independent fiduciary partner and manager to the most reputable international and domestic investors.



ENTREPRENEURSHIP

We want to keep learning, be creative and push the bar higher every day.



INTEGRITY

We value honesty and transparency.



EXCELLENCE

We have passion and commitment to seek highest quality level in everything we do.



SUSTAINABILITY

We care that our investments are socially and environmentally sustainable.





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72%¹
OF ASSETS SITUATED IN
MILAN



75%¹
OF ASSETS FOR
OFFICE USE

1) DATA RELATIVE TO THE ACCOUNTING PERIMETER AS PER ANNUAL REPORT 2017

MARKET TRENDS AND OUR STRATEGY

THE ITALIAN REAL ESTATE MARKET IS GROWING AND OFFERS ATTRACTIVE INVESTMENT OPPORTUNITIES, ESPECIALLY IN MILAN.

In recent years, the Italian market has increasingly attracted international investors' interest. The outlook is encouraging and investment volumes are on the rise, with solid prospects of further growth over the next several years.

Tenant demand, particularly for office space, has focused on properties featuring high environmental performance levels, which represented approximately 70% of take up in 2017.

The energy efficiency of buildings is one of the main building selection criteria taken into account and constitutes a way to significantly reduce the environmental impact of a building's performance. However, despite rising demand for efficient properties, the Italian market presents a structural lack of Grade A properties as compared with the rest of Europe.

In this context, COIMA RES has structured its investment strategy with the aim of creating a high quality real estate portfolio capable of generating stable, growing and sustainable cash flows with the potential for appreciation in value and rental growth over time.



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For further information on the Italian real estate market and COIMA RES investment strategy, see COIMA RES Annual Report 2017.

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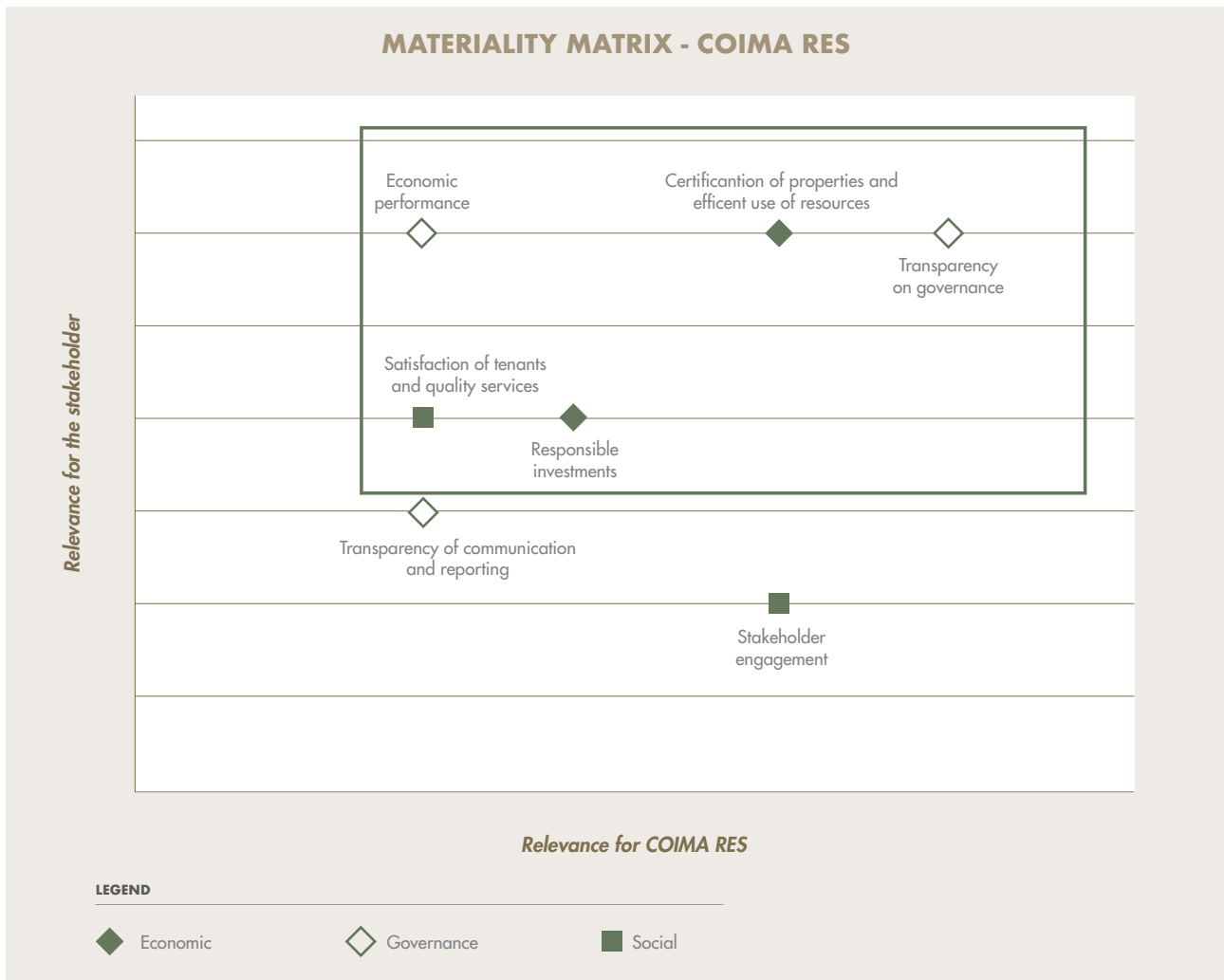
COIMA RES' MATERIALITY MATRIX

COIMA RES HAS IDENTIFIED ITS PRIORITIES FROM AN ENVIRONMENTAL, SOCIAL AND GOVERNANCE STANDPOINT. THESE ARE THE FACTORS THAT CONTRIBUTE TOWARD CREATING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS.

The concept of materiality expresses the importance and meaningfulness of an issue from both an internal (company) and external (stakeholder) perspective. In 2016, COIMA RES started the process of defining its material issues, paying close attention to its management's viewpoint.

In 2017, it updated its materiality analysis, by examining in greater detail the relevant context and the main external and public opinion pressures exerted on the company (by analyzing web-based press reviews available). The management was involved, which contributed toward bringing out the most important issues for COIMA RES. Management also presented the main requests expressed by external stakeholders.

The outcome of the analysis is set out in the following table, which highlights the main issues given top priority by COIMA RES management and its stakeholders.



MATERIAL ISSUES

	THE CHALLENGE	COIMA RES RESPONSE
 <p>TRANSPARENCY ON GOVERNANCE</p>	<p>Transparently managed corporate governance contributes towards bolstering trust in the Company and engaging its main stakeholders directly and effectively.</p>	<p>COIMA RES has given top priority to transparency in its governance processes, aiming to improve continuously.</p>
 <p>ECONOMIC PERFORMANCE</p>	<p>An organization capable of generating value over the long term, is attractive for investors who implement increasingly careful and cautious strategies.</p>	<p>The primary objective of COIMA RES business is to generate attractive returns that are sustainable over the long term for its shareholders.</p>
 <p>CERTIFICATION OF PROPERTIES AND EFFICIENT USE OF RESOURCES</p>	<p>Efficient environmental property performance has become a fundamental prerequisite to compete in the real estate market.</p>	<p>COIMA RES invests mainly in efficient and certified properties and assesses opportunities for investing in properties on which action can be taken to improve their performance levels and consequently also their value, through to refurbishment activities.</p>
 <p>SATISFACTION OF TENANTS AND QUALITY SERVICES</p>	<p>In order to maintain long-term tenants' relationships, efficient property management with a focus on ensuring the well-being of those who reside in and use the properties is essential.</p>	<p>COIMA RES has several tenant satisfaction measurement projects under way: maintaining high satisfaction levels is one way to ensure business continuity.</p>
 <p>RESPONSIBLE INVESTING</p>	<p>In order to improve the risk and return profile of the investment portfolio, it is essential to also include ESG criteria in investment choices.</p>	<p>By targetting high quality assets or assets with refurbishment potential, COIMA RES integrates ESG various aspects in its investment strategy.</p>

OUR GOVERNANCE

COIMA RES CORPORATE GOVERNANCE MODEL AIMS TO PROMOTE THE INTERESTS OF SHAREHOLDERS AND OTHER STAKEHOLDERS

COIMA RES GOVERNANCE SYSTEM IS STRUCTURED WITH A VIEW TO CONTINUOUSLY IMPROVING BUSINESS AND PERFORMANCE CONTROL AND IS AIMED AT ENSURING:

- 1 Regular management of transactions;
- 2 Control of risks;
- 3 Transparency vis a vis stakeholder;
- 4 Satisfaction of shareholders' requirements and expectations;
- 5 Maximization of all stakeholders interests;
- 6 Compliance with laws and regulations on labor/employment and safety in the workplace.

In 2017, COIMA RES governance was further improved through the arrival of two new independent directors with extensive experience in the management of listed real estate companies. At present, the Board is comprised of a total of nine members, seven of whom are independent and one of whom is non-executive. Two directors are women.

The Board is assisted in performing its functions by the Investments Committee, the Remuneration Committee and the Control and the Risks Committee which also serves as the Related Parties Committee.

In 2017, COIMA RES strengthened its Investor Relations structure and intensified its communications toward shareholders and toward a vast audience of domestic and international investors.



“We are convinced that integrating our investment and asset management strategy with Environmental, Social and Governance objectives will contribute toward generating value for our stakeholders over the long term.”

Caio Massimo Capuano
Chairman COIMA RES



COIMA RES Board of Directors (BoD) is comprised of nine members, seven of whom are independent and one of whom is non-executive. The Chairman of the BoD is Mr. Caio Massimo Capuano.



Caio Massimo Capuano
•
Chairman
Non-executive

Feras Abdulaziz Al-Naama
•
Vice President
Non-executive,
Independent

Manfredi Catella
•
CEO
Executive



Olivier Elamine
•
Director
Non-executive,
Independent

Luciano Gabriel
•
Director
Non-executive,
Independent

Alessandra Stabilini
•
Director
Non-executive,
Independent



Agostino Ardissonne
•
Director
Non-executive,
Independent

Laura Zanetti
•
Director
Non-executive,
Independent

Michel Vaclair
•
Director
Non-executive,
Independent

NOTE: BOARD OF DIRECTORS COMPOSITION AS OF DECEMBER 31ST, 2017. IN 2018, THE BOARD OF DIRECTORS HAS BEEN RECONFIRMED, EXCEPT FOR ONE MEMBER, LAURA ZANETTI, WHO HAS BEEN REPLACED BY ARIELA CAGLIO.



For further details, see COIMA RES Report 2017

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INVESTING IN HUMAN CAPITAL

THE SKILLS, EXPERTISE AND CAPABILITIES OF OUR PEOPLE
CONSTITUTE A KEY SUCCESS FACTOR FOR US

COIMA RES employs 5 professionals who directly hold key roles in the company's management, covering the roles of CFO, Investment Director, Investor Relations Director, Planning & Control Manager and Finance Associate. Functions related to Asset & Investment Management and Property & Development Management are outsourced, respectively, to COIMA SGR and COIMA SRL. The human resources management policies and practices are common to all of the companies of the COIMA platform. Special focus is placed on sharing corporate values and culture, which constitute an identity-building and distinguishing factor for the companies.

In August 2017, COIMA RES together with all the companies of the COIMA platform moved into the a new headquarter designed by Mario Cucinella Architects. Thanks to its architecture, energy consumption levels and other technical features, the building has achieved a LEED Platinum Certification. Following the "Naturally Connected" path, led by COIMA Image, interior designer, all the consultants have become active parts of the design process, giving voice to their needs and requirements, creating a place that is not only efficient, but also beautiful to live in. The study of acoustics, the quality of light, the creation of shared spaces have all been designed and thought at the end of this ideas sharing process. The structure of the headquarter responds to a specific cultural aim: COIMA wants to promote a corporate culture based on social interactions, collaboration and dialogue between employees and consultants with a view of creating a space focused on the wellbeing of people, a cohabitation that will facilitate the breaking of silos and the exchange of skills.

The training plan is devised and structured to fulfill everyone's needs, and is linked to an individual evaluation activity which highlights goals achieved and areas for improvement. Following the move to the new headquarter in 2017, the initiative known as the "Knowledge Sharing Program" was launched; the program entails presentations open to COIMA's entire personnel, at which guests or internal staff members were given the opportunity to illustrate topics of particular interest, projects, "Best Practices" and new market trends.

In 2017, three "Knowledge Sharing Program" sessions were organized, namely:

DATE	TITLE	SPEAKER	DESCRIPTION
8 Nov 2017	Innovation and Sustainability in office and residential development	Lee Polisano (PLP Architecture)	PLP's Sustainable Experience in Office and Residential Development
11 Dec 2017	Technological advancements in vertical transport systems	Stefano Corbella (COIMA Sustainability Officer) Francesco Moretti (COIMA Development Manager)	The evolution of vertical transport, "Double deck", "Twin" and the more recent "MULTI" systems open the field to new design opportunities.
17 Dec 2017	Vision of global markets Global economic overview	Sri Kumar Komal (President, Sri Kumar Global Strategies)	Presentation on the most important global "Trends" to monitor in 2018

COIMA RES IN THE EUROPEAN REAL ESTATE THINK TANK



In order to respond to market changes, COIMA RES has contributed in creating a real estate think tank, along with some of the most important listed real estate operators at the European level.

The forum, which focuses on sustainability and innovation issues, was created with a view to regrouping and exchanging the best sustainability and innovation practices of six real estate companies, launching a new pathway for sharing experiences and conducting joint research initiatives on their respective markets and projects.

The leaders of the initiative are Manfredi Catella, founder and CEO of COIMA RES, Olivier Elamine (CEO of alstria), Pere Viñolas Serra (CEO of Colonial), Méka Brunel (CEO of Gecina), Toby Courtauld (CEO of Great Portland Estates) and Bernd Stahl (CEO of NSI).

COIMA RES INCLUDED IN GPR IPCM SUSTAINABILITY INDEX



On March 19th, 2018, COIMA RES has been included in the in the GPR IPCM LFSS Sustainable GRES Index (the “GPR IPCM Sustainability Index”).

The GPR IPCM Sustainability Index comprises 150 companies globally mainly active in the real estate sector.

The aggregate free float market cap of the companies included in the index is approx. US\$ 850 billion. The GPR IPCM Sustainability Index is managed by Global Property Research (“GPR”), and is based on rankings prepared according to the Inflection Point Capital Management (“IPCM”) proprietary Sustainability and ESG model.

COIMA RES attained a particularly high score of 7.8 out of 10 in the Sustainability and ESG model which considers various factors including strategy, energy efficiency, management of climate change, water efficiency and the recognition of the strong commercial potential of proactively addressing environmental aspects.

COIMA RES is currently a top 25 company out of the 150 companies included in the GPR IPCM Sustainability Index.



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THE QUALITY OF OUR REAL ESTATE PORTFOLIO

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74%¹
OF OUR **PORTFOLIO**
IS LEED CERTIFIED
/CANDIDATE



169 kWyear/sqm
ENERGY INTENSITY
OF OUR BUILDINGS

1) DATA RELATIVE TO THE ACCOUNTING PERIMETER AS PER ANNUAL REPORT 2017

OUR PORTFOLIO

IN 2017, COIMA RES MANAGED ITS PORTFOLIO PROACTIVELY
WITH THE AIM OF GENERATING VALUE FOR ITS INVESTORS.

COIMA RES portfolio as of December 2017 is comprised of 85 properties having a total value of Euro 610.7 million and total net commercial area of 189,000 mq. In 2017, an important process of portfolio rotation was completed, through a program of divestments aimed at consolidating the company's presence in the office space sector in Milan.

COIMA RES strategy therefore remains focused on managing a high quality real estate portfolio, capable of generating stable, growing and sustainable cash flows characterized by a potential to create value over time in terms of capital and rental growth.

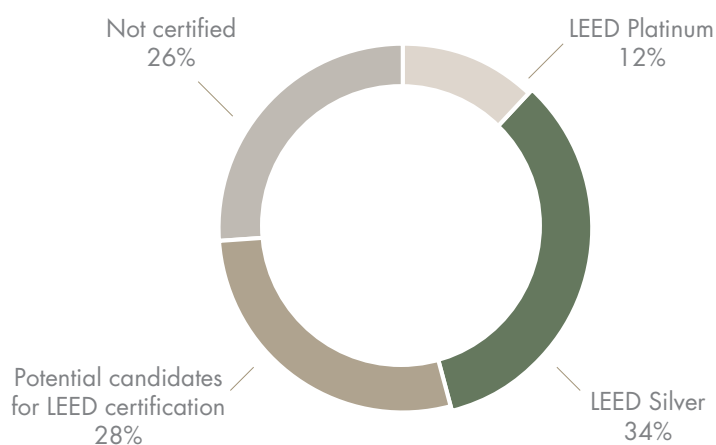
From its creation, COIMA RES has remained firmly committed to building a portfolio comprising high quality properties and featuring a high level of energy efficiency. This approach impacts on all phases of the investment, from acquisition decisions to relationships with tenants.

Approx. 46% of the portfolio value is LEED certified, and an additional 28% is eligible for LEED certification following specific refurbishment initiatives, for a total of 74% of the portfolio.

The acquisitions concluded in 2017 were those of the buildings located at via Privata Deruta 19 and Monte Rosa 93, both in Milan.



MAIN DATA OF THE COIMA RES PORTFOLIO



Key portfolio data (accounting perimeter as per Annual Report 2017)

	Deutsche Bank Portfolio ¹	Vodafone Village	Gioiaotto	2331 Eurcenter	Bonnet	Deruta 19	Monte Rosa 93
City	Various	Milan	Milan	Rome	Milan	Milan	Milan
Address	Various	Lorenteggio 240	Melchiorre Gioia 6-8	Piazzale Luigi Sturzo 23-31	Via Bonnet	Via Deruta 19	Via Monte Rosa 93
Number of properties	72	3	1	1	2	2	4
Sub-market	-	Lorenteggio BD	Porta Nuova BD	EUR BD	Porta Nuova BD	Piazza Udine BD	Lotto CityLife BD
Asset class	Bank branches	Offices	Offices, Hotel, Retail	Offices, Retail	Offices, Retail	Offices	Offices
% of ownership	100%	100%	86.7%	86.7%	35.7%	100%	100%
Type of investment	Core, Value-add	Core	Core	Core	Value-add	Core	Core +
Number of tenants	1	1	9	10	6	1	4
Sustainability	-	LEED Silver	LEED Platinum	LEED candidate	LEED + WELL candidate	LEED candidate	-
Fair value (€ m)	98.9	208.5	72.1 ²	83.8 ²	35.1 ³	51.9	60.4

1) THE FIGURES DO NOT INCLUDE THE 21 DEUTSCHE BANK BRANCHES SOLD IN JANUARY 2018

2) FIGURE CALCULATED BY CONSOLIDATING THE PROPERTY AT 100%

3) PRO-RATA FIGURE (35.7%)

ENERGY EFFICIENCY AS LEVERAGE FOR DEVELOPMENT

COIMA RES AIMS TO INCREASE THE VALUE OF ITS PORTFOLIO THROUGH ASSET AND PROPERTY MANAGEMENT ACTIVITIES.

COIMA RES portfolio is comprised mainly of commercial properties (Core and Core+), with a strong focus on offices. The choice of purchasing a property is driven by a number of fundamental criteria: high quality, both on a de facto basis and from a perspective of value optimization potential, and location primarily in strategic areas that are well-connected to the public transport system. Thanks to the experience and technical competence of COIMA's people/staff, the property management approach implemented focuses primarily on initiatives that optimize properties' energy and environmental performance levels while in the meantime allowing for a reduction in management costs and serving to lengthen the average lifetime of plants/systems, reducing their wear and tear.

PROACTIVE MANAGEMENT AIMED AT INCREASING VALUE FOR OUR SHAREHOLDERS

COIMA RES strategy for the management of the portfolio aims to improve lease proceeds and to raise their overall value thanks to the following asset management activities:

- 1** *continuous monitoring of the level of tenant satisfaction (Kingsley IndexSM Survey);*
- 2** *renegotiation of contracts, improving the level of rents and extending their terms;*
- 3** *proactive management of tenants, with possible replacements or upgrades;*
- 4** *implementation of operational management models;*
- 5** *feasibility studies and implementation of interventions to improve spaces where necessary;*
- 6** *repositioning and upgrading of buildings;*
- 7** *assessment of possible property disposal;*
- 8** *optimization of financing structures;*
- 9** *rationalization of facility management and bundle purchase services*

A highly efficient building is one that has been designed, built and managed with the aim of achieving a reduction in energy requirements and consumption, eliminating waste, taking advantage of self-production opportunities and giving precedence to sourcing from renewable sources.

In general, the investment process gives precedence to properties that have already attained energy or environmental certifications (e.g. LEED) or feature characteristics making them eligible to attain them through renovation or systems/plants renewal interventions. During the due diligence phase, COIMA RES assesses the property and its performance and identifies the investments and activities needed to improve its impact and become more energy efficient. This is an interdisciplinary process that involves the investment team, the asset and property management team and the development team, with contributions from technical experts on environmental, acoustic, landscape and energy matters.

PROPERTY MANAGEMENT AS A DISTINGUISHING FACTOR

COIMA RES IS COMMITTED TO IMPLEMENTING THE HIGHEST PROPERTY MANAGEMENT STANDARDS

COIMA RES portfolio is managed with a view to continuously improving its leasing cashflow, driving growth in the portfolio value also by optimizing asset and property management performance levels. Property management that is performed on the basis of the property's actual needs facilitates not only the preservation of property value but also its growth over time.

Thanks to COIMA SGR's and COIMA Srl's experience and technical competence, integrated within a single platform, technical and operational solutions have been implemented with the aim of reducing the environmental impact of buildings, improving their performance levels and returns. A holistic approach is deemed advantageous for purposes of optimizing the overall performance of the properties, with particular regard to sustainability. From the tenants' standpoint, inhabiting environmentally friendly properties managed optimally constitutes an important step toward achieving corporate sustainability objectives, which has now become a "must" in our community. In its property management business, COIMA Srl cooperates with, educates and encourages the involvement of tenants and suppliers, through an open, periodic and ongoing dialogue, also with a view to ensuring that the satisfaction level with regard to property management meets the relevant quality expectations while also being in line with expectations from a sustainability standpoint.

Thanks to this approach, COIMA RES succeeds in developing and maintaining solid relationships with its tenants and in planning the investments necessary to continue to improve the quality and value of its buildings.

By following a holistic approach toward real estate asset management, partnerships with carefully selected professionals and suppliers in the sector have been implemented with a view to devising and implementing the best practices that are likely to contribute toward a more sustainable management of the buildings, with the goal of protecting investments over the medium/long term.

OUR PROPERTY MANAGEMENT FOCUSES ON:



optimization of utilities consumption (water, gas and electricity);



implementation, recommendation and use of sustainable practices by tenants;



controls on products and materials used for maintenance;



proactive management with a view to serving as a strategic partner for owners.

In terms of its portfolio management approach, COIMA RES strategy focuses on improving lease proceeds and increasing the portfolio value thanks to specific asset management activities.

TENANT SATISFACTION

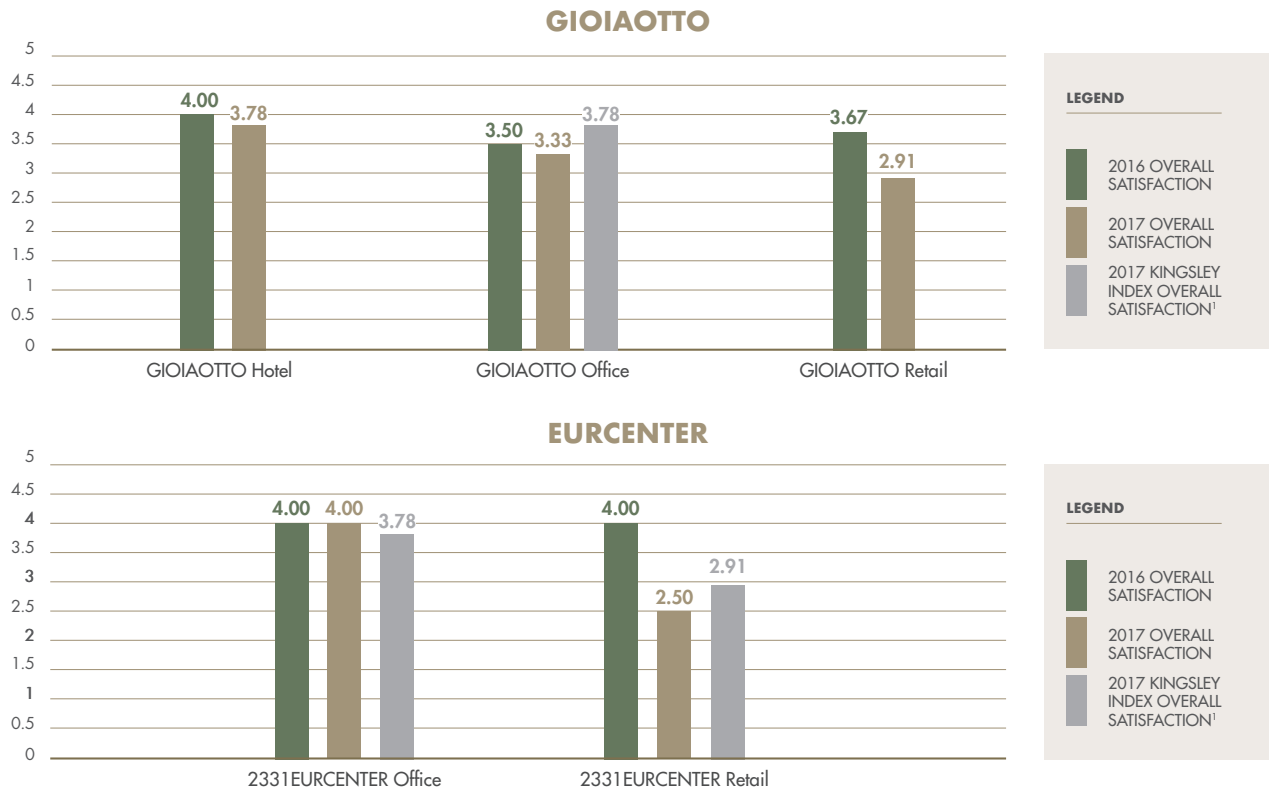
IN 2017 COIMA RES HAS UNDERTAKEN A SURVEY FOCUSED ON TENANT SATISFACTION ON 100% OF ITS PROPERTIES.

In 2016, with the aim of measuring its performance with respect to international market leaders and improving the quality of its services, maximizing client and investor satisfaction, COIMA SGR commissioned an assessment of tenant satisfaction, including those of the MHREC fund in which COIMA RES owns a stake, to Kingsley Associates, the creator of the Kingsley IndexSM, an index applied to measure client satisfaction levels. For 2017, COIMA RES set a goal of increasing the percentage of properties covered by the survey from 20% to 50%.

Over the course of the year, COIMA RES included all of the properties comprising its portfolio, achieving 100% coverage and identifying, for each tenant, a contact person to whom submit a questionnaire on the main property management activities.

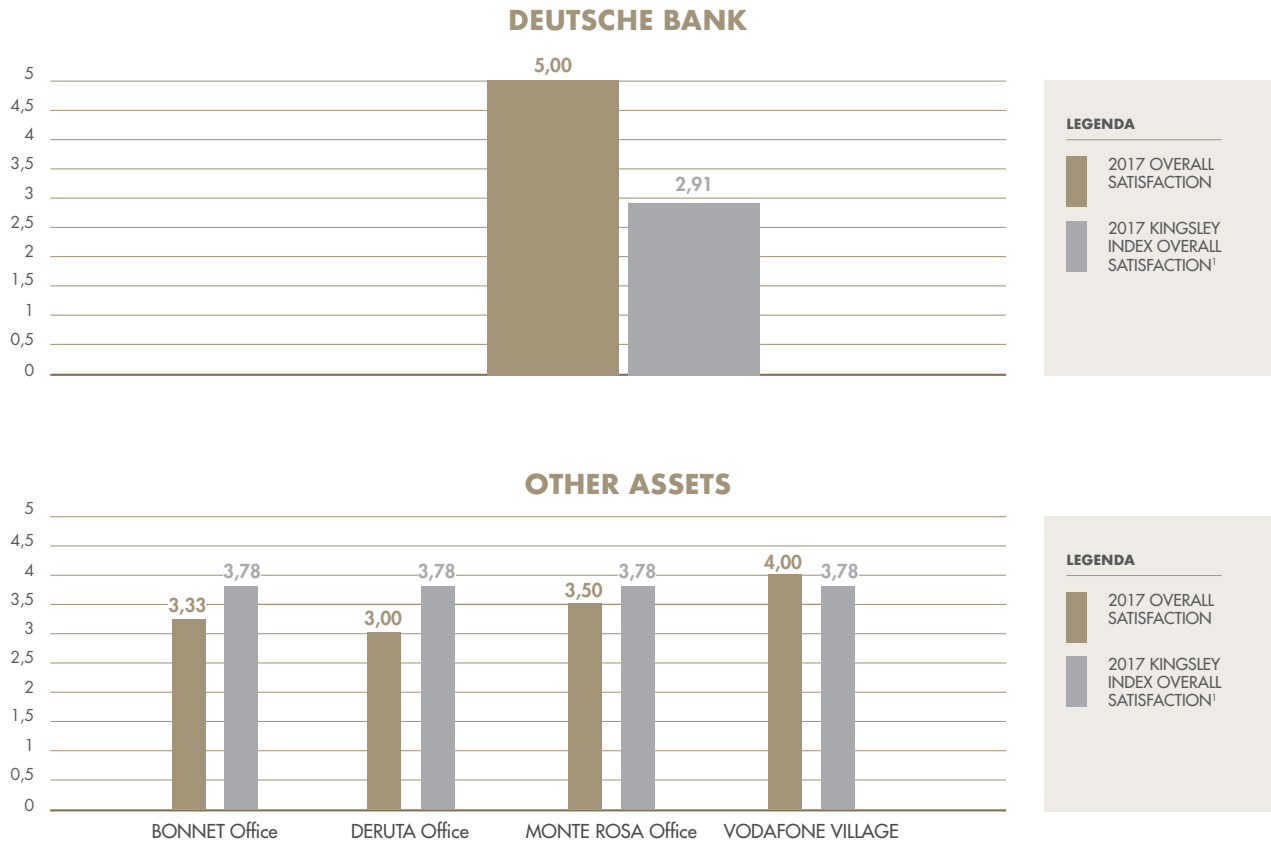
The questionnaires have been personalized on the basis of the type of property leased (offices or retail), and supplemented with additional new specific questions on sustainability issues.

Having achieved the goal of including all of COIMA RES tenants to the survey, it should be noticed that 18% of the properties² were acquired over the course of 2017 and, therefore, in all likelihood, the surveys may contain assessment references applicable to the previous ownership and management.



1) KINGSLEY INDEX OVERALL SATISFACTION IS BASED ON THE RESULTS OF AN AVERAGE EUROPEAN SURVEY. SPECIFIC TO ASSET CLASSES.

2) DERUTA 19 WAS ACQUIRED IN JANUARY 2017; MONTE ROSA WAS ACQUIRED IN OCTOBER 2017



Based upon the results achieved in 2017, significant indications came to light on the perception of the properties quality, especially for the newly acquired, achieving positive results in index level and tenants' comments.

For the properties already in the portfolio and included into the 2016 survey, the results in certain respects confirm the positive trend which began in 2016, while for others, as already mentioned before, they reveal a number of contingent critical issues linked, in part, to the particular conditions of the tenants interviewed.

THE GOAL FOR 2018:



analyze the results and to develop targeted actions to resolve the critical issues highlighted by the survey in order to align the tenant satisfaction index to the portfolio benchmark, and the Kingsley Index benchmark (include green lease clauses in agreements under renegotiation, sustainability awareness-raising actions, etc.);



through the integrated contribution from the Asset and Property Manager; develop an approach that put tenants and services suppliers as active partners alongside COIMA RES in pursuing sustainability objectives, with particular attention of the inclusion in lease agreements of green clauses providing for the tenants' proactive involvement in achieving significant results in sustainability performance.

¹⁾ KINGSLEY INDEX OVERALL SATISFACTION IS BASED ON THE RESULTS OF AN AVERAGE EUROPEAN SURVEY. SPECIFIC TO ASSET CLASSES.



2331 EURCENTER



2331 Eur Center is a nine-story building located in the EUR neighborhood of Rome. Its strategic position allows for easy access to and from the historic city center, the new Rome Fair (Fiera di Roma) and both international airports, Leonardo Da Vinci and Roma Ciampino. The building was completely refurbished in 2010 by COIMA SGR on behalf of the real estate fund MHREC for a total cost of approximately Euro 22 million.



The project has been renovated with the aim to build a modern and efficient complex. The intervention represented the very first example, in the city of Rome, of a double-skin facade; an emblem of technological sustainability and energy efficiency.



The main design concept of 2331 EURCENTER in Piazzale Don Luigi Sturzo features the juxtaposition of the white surfaces of travertine marble next to a transparent glass walls, the interplay of which provide a sense of lightness countered by solid physicality.

The glass walls also reflect the construction style of the surrounding area, creating continuity between the building and the surrounding neighborhood.

The "skin" realized in the form of a double glass surface, is not merely an architectural stylistic feature, but more importantly an efficient and fundamental screen ensuring interior climate-control, serving to create air convection which help to keep the interior temperature stable and comfortable and thus reduce energy consumption for air conditioning in summer months.



Each entrance atrium gives access to two vertical core systems containing elevators and stairways which provide fast access to the various floors and allowing one of the lobbies to be dedicated to a single tenant.



These two core also include services and two vertical shafts which contribute for natural lighting at various levels up to the first floor and feature a "solar tube" system which amplifies the transfer of natural light to various levels: the system constitutes of ductwork which intercept sunlight transferred from the roof, through dedicated reflective surfaces and lenses, allowing to maintain the vertical green installations on the walls.



The offices feature a state-of-the-art systems with cabling, pipework distribution and components positioned under raised floor finished with either vinyl materials or self-extinguishing carpets. In particular, the building, following the refurbishment and the chosen systems (HVAC systems in VRF), succeeded in obtaining, from the very beginning of the building management, good consumption performance levels, also thanks to floor-by-floor system subdivision, and direct tenant management of indoor temperature operation.



The courtyards and terraces on the 7th and 9th floors have been enhanced with green features in large vases.



With over 15,000 sqm. of surface area, the EURCENTER was designed with a multi-tenant perspective, with spaces dedicated to both offices and retails and with particular system and space planning solutions, achieving the flexibility and variety of requirements for the future tenants.

*Tenants of 2331 EURCENTER
(as at December 31st, 2017)*

OFFICES	RETAIL
AXA	Banca Popolare di Milano
Confindustria Energia	Credito Valtellinese
Fastweb	Fooditalia
Willis Italia	Temakinbelo
Credito Valtellinese	Piano Flora
	Romano Mario

APPENDIX

EPRA TABLE

ENVIRONMENTAL PERFORMANCE OF COIMA RES PORTFOLIO

INDICATORS	EPRA	UNIT OF MEASURE	OFFICES				
			2016	COVERAGE	2017	COVERAGE	CHANGE
Total electrical consumption	Elec-Abs	annual MWh	7,892	100%	9,567	100%	21%
		% from renewable sources	n.d.		100%	23%	n.a.
Total electrical consumption: Like-for-like	Elec-LFL	annual MWh	7,892	100%	7,111	100%	-10%
Consumption of energy from district heating and district cooling ¹	DH&C-Abs	annual MWh	n.a.	100%	n.a.	100%	0%
		% from renewable sources	n.a.		n.a.		0%
Consumption of energy from district heating and cooling: Like-for-like	DH&C-LFL	MWh	n.a.	100%	n.a.	100%	0%
Total fuel consumption	Fuels-Abs	annual MWh	0.00	29%	10,400	100%	100%
		% from renewable sources	0%		0%		0%
Total fuel consumption: Like-for-like	Fuels-LFL	annual MWh	0	29%	11,064	100%	100%
Energy intensity of buildings ²	Energy-Int	KWh/m ²	146.98	100%	235.40	100%	38%
Direct greenhouse gas emissions (total) Scope 1 ³	GHG-Indir-Abs	tCO ₂ e	0	29%	2,120	100%	100%
Indirect greenhouse gas emissions (total) Scope 2 ³	GHG-Dir-Abs	tCO ₂ e (location based)	2,471	100%	3,044	100%	23%
Intensity of greenhouse gas emissions of the buildings ²	GHG-Int	tCO ₂ e/m ²	0.046	100%	0.051	100%	11%
Total water consumption ⁴	Water-Abs	m ³	19,579	100%	44,621	100%	128%
Water consumption: Like-for-like	Water-LFL	m ³	19,579	100%	52,662	100%	169%
Building water consumption intensity ²	Water-Int	m ³ /m ²	0.36	100%	0.44	100%	21%
Weight of waste by disposal route ⁵	Waste-Abs	tons	1,130	100%	1,381	100%	22%
		% recycled	50%		53%		5%
Weight of waste by disposal route Like-for-Like	Waste-LFL	tons	1,130	100%	1,117	100%	-1%
		% recycled	50%		53		5%
Type and number of certified assets ⁶	Cert-Tot	% of sqm. of the portfolio	100%	100%	64%	100%	-36

NOTE:

- The data set forth above refer to all of the properties in COIMA RES portfolio, with the exception of the property located at via privata Deruta 19, Milan, since the building is leased to a tenant under a "Triple Net" agreement and the latter has direct control over all components of the building. The Like-for-Like indicators were calculated considering the same perimeter of reference for years 2016 and 2017 (thus excluding sales and acquisitions) and not considering the occupancy rate of the buildings.
 - Estimate of utilities consumption by tenants: The data include the electricity and natural gas purchased directly by the COIMA RES Property Managers. They do not include the consumption of utilities for which the tenants are directly responsible. The surface area of reference for the consumption data is considered on a gross basis or, in other words, it includes the common areas and parking, since COIMA RES is responsible for consumption in these areas.
 - Coverage: the level of coverage of the perimeter is expressed as a percentage out of the total square meters of the properties comprising the portfolio. In particular, as regards the coverage represented with respect to Offices, Retail and Other, this is calculated with respect to the corresponding square meters of the different type of asset considered. The information related to the certification of the properties were calculated with respect to the total sqm. of the properties comprising the portfolio as of December 31st, 2017.
 - Estimate level: the data are determined thanks to the Property Managers' contribution. It was necessary to make estimates for the information on water consumption (estimate level 5%, based upon the average cost of m3 of water in Italy) and with respect to Wastes produced (estimate level of 100%).
- n.a. = not applicable; n.d. = not available

	RETAIL					OTHER					PORTFOLIO				
	2016	COVERAGE	2017	COVERAGE	CHANGE	2016	COVERAGE	2017	COVERAGE	CHANGE	2016	COVERAGE	2017	COVERAGE	CHANGE
	5,774	100%	5,045	100%	-13%	358	100%	402	100%	12%	14,024	100%	15,014	100%	7%
	n.d.		100%	11%	n.a.	n.d.		100%	100%	71%	n.a.		n.d.	100%	100%
	5,735	100%	5,045	100%	-12%	358	100%	402	100%	12%	13,985	100%	12,558	100%	-10%
	103	100%	209	100%	103%	n.a.	100%	n.a.	100%	0%	103	100%	209	100%	103%
	0		0		n.d.	n.a.		n.a.		0%	0		0		
	103	100%	209	100%	103%	n.a.	100%	n.a.	100%	0%	103	100%	209	100%	103%
	978	45%	2,404	100%	146%	0	71%	0	100%	0%	978	38%	12,804	100%	1209%
	0%		0%		0%	0%		0%		0%	0%		0%		0%
	978	45%	2,757	100%	182%	0	100%	0	100%	0%	978	38%	13,821	100%	1313%
	135.51	100%	145.80	100%	8%	35.69	100%	33.29	100%	-7%	132.14	38%	168.95	100%	28%
	199	45%	490	100%	146%	0	71%	0	100%	n.a.	199	38%	2,610	100%	1209%
	1,840	100%	1,672	100%	-9%	112	100%	128	100%	14%	4,423	100%	4,844	100%	10%
	0.040	100%	0.041	100%	2%	0.011	100%	0.011	100%	-5%	0.040	100%	0.045	100%	11%
	3,736	17%	9,715	45%	160%	2,592	71%	7,866	71%	203%	25,907	68%	62,202	80%	140%
	3,736	18%	9,715	45%	160%	2,592	71%	7,866	71%	204%	25,906	68%	62,202	78%	140%
	0.07	17%	0.18	45%	150%	0.26	71%	0.65	71%	152%	0.23	64%	0.37	65%	65%
	143	21%	156	22%	9%	n.a.	n.a.	n.a.	n.a.	n.a.	1,273	63%	1,537	68%	21%
	48%		51%		7%	n.a.		n.a.		n.a.	50%		53%		5%
	143	21%	156	22%	9%	n.a.	n.a.	n.a.	n.a.	n.a.	1,273	63%	1,273	64%	0%
	48%		51%		7%	n.a.		n.a.		n.a.	50%		52%		5%
	17%	100%	10%	100%	-43%	71%	100%	71%	100%	0%	68%	100%	48%	100%	-30%

1. The consumption related to the district heating and district cooling systems refer exclusively to one of the Deutsche Bank branches.

2. The energy intensity, the carbon intensity and the water intensity were calculate using impact data (energy consumption, total emissions and water consumption) as a numerator and the surface area in square meters owned as the denominator. COIMA RES is aware that the numerator and denominator do not match in the calculation of the intensity metrics. However, the meaningfulness of the indicators is safeguarded in that the energy consumption of the parking areas has a marginal incidence out of the total. The efficiency indicators were calculated separately for each type of building (offices, retail and other) and, in addition, also for the entire portfolio.

3. The factors of CO2 conversion are published in 2018 by ISPRA.

4. The perimeter of water consumption includes the following properties: Vodafone Village, Gioiaotto, 2331 Eurcenter, Monterosa and Bonnet. As regards Deutsche Bank, the figure is determined at certain branches while at others it was estimated from the costs incurred. For the remaining branches, it was not possible to determine and/or estimate the figure. Note that water consumption in 2017 is influenced by the change in occupancy rate of the buildings of the Vodafone Village (which rose considerably) and by a summer season that was particularly hot.

5. COIMA RES does not monitor the transfer of wastes, the disposal of which is managed directly by the relevant Municipalities. For the calculation, average coefficients (kc and kd) made available by the Municipalities and the respective average percentages of differentiated waste collection were used.

6. Over the course of 2017, COIMA RES acquired a number of non-certified properties. Over the next several months, the possibility of commencing the certification process for these properties as well will be assessed.

EPRA TABLE

COIMA RES SOCIAL AND GOVERNANCE PERFORMANCE

INDICATORS	EPRA CODE	PERIMETER	UNIT OF MEASURE	2017	COVERAGE
Gender diversity	Diversity-Emp	COIMA RES	% of employees	Men - 80%	100%
				Women - 20%	
			% of women in the governance bodies	22%	
Gender pay ¹	Diversity-Pay	COIMA RES	%	n/a	100%
Training and development	Emp-Training	COIMA RES	average hours	40h	100%
Performance appraisals	Emp-Dev	COIMA RES	% of employees	100%	100%
New hires	Emp-Turnover	COIMA RES	number	2	100%
			%	40%	
Turnover			number	0	100%
			%	0%	
Rate of frequency of accidents	H&S-Emp	Corporate operations	no. by hours worked	0	100%
Average days lost		Corporate operations	no. by hours worked	0	
Absenteeism		Corporate operations	days per employee	8	
Deadly accidents		Corporate operations	number	0	
H&S impact assessments ²	H&S-Asset	Office portfolio	% of assets in the portfolio	100%	100%
		Retail portfolio		n/a	
		Other portfolio		n/a	
Number of irregularities ³	H&S-Comp	Office portfolio	total number	5	100%
		Retail portfolio		n/a	
		Other portfolio		n/a	
Community involvement ⁴	Comty-Eng	Office portfolio	% of assets	12,50%	100%
		Retail portfolio		n/a	
		Other portfolio		n/a	
Composition of the Board	Gov-Board	Corporate operations	Number of executive members	1	100%
			Number of independent members	7	
			Average term of mandate ⁵	1,8 y	
			Independent / non-executive members of the board of directors with responsibilities in the environmental area	3	
Appointment and selection of the highest governance body	Gov-Select	Corporate operations	See note	(6)	100%
Conflict of interest	Gov-Col	Corporate operations	See note	(7)	100%

NOTE:

(1) In 2017, COIMA RES has five employees with different roles and responsibilities. The salary Differential therefore cannot be calculated.

(2) COIMA RES has direct responsibility over health and safety for 4 buildings used as offices (Gioia8, Eurcentre, Monte Rosa and Bonnet Building B). With respect to these, an H&S assessment was conducted by COIMA RES H&S staff member. As for the other buildings in the portfolio, these are not considered within this reporting metric since the responsibility on health and safety rests completely with the tenant.

(3) The irregularities detected during the H&S assessment on the buildings were considered irregularities. As for Bonnet, an H&S assessment on the building was carried out by two consultants in order to define the fire prevention legal framework and environmental compliance already during the preliminary Due Diligence phase. Five irregularities were detected and activities are now under way for remediation.

(4) For Bonnet, due to the plan for the requalification of two buildings, a complete analysis was carried out on the surrounding public areas and pedestrian flow, delineating the conditions of the streets, pedestrian sidewalks, etc.. The assessment conducted brought to light a number of possible implementations that the requalification project will provide.

(5) In relation to the mandate, please note that the Board of Directors was formed in May 2016.

(6) The prerequisites which guided COIMA RES in the definition and consolidation of its governance were: integrity and independence, transparency, respect for rules,

(7) The company has put in place a procedure (which is available to the public) to describe how to handle possible transactions entailing conflicts of interests. In particular, each Director notifies the Company of any role or interest he or she may have in other businesses. This information is public and set forth in the corporate governance report published annually on COIMA RES website.

As required by law, COIMA RES has set up a Related Parties Committee (hereinafter the "Committee") composed exclusively of independent directors. The Committee issues a non-binding opinion for the Board of Directors in the case of transactions with related parties. The Committee assesses the interest of COIMA RES in completing the transaction, as well as the convenience and substantial correctness of the conditions applied. If the Board of Directors does not agree with the Committee's proposal, the issue is brought to the attention of the Shareholders Meeting.

EPRA TABLE

COIMA RES HEADQUARTER

INDICATORS ¹	EPRA	UNIT OF MEASURE	2016	COVERAGE	2017	COVERAGE	CHANGE
Total electrical consumption	Elec-Abs	kWh	4,552	100%	8,402	100%	85%
		% from renewable sources	n.d.		-		0%
Consumption of energy from district heating and cooling	DH&C-Abs	kWh	n.a.	100%	n.a.	100%	n.a.
		% from renewable sources	n.a.		n.a.		n.a.
Total fuel consumption ²	Fuels-Abs	kWh	244	100%	0	42%	-100%
		% from renewable sources	0%		0%		0%
Energy intensity of buildings	Energy-Int	kWh/m ²	209.29	100%	149	100%	-29%
Direct greenhouse gas emissions (total) Scope 1	GHG-Dir-Abs	tCO ₂ e	0.48	100%	0	42%	n.a.
Indirect greenhouse gas emissions (total) Scope 2	GHG-Indir-Abs	tCO ₂ e (market based)	1.51	100%	2.67	100%	77%
Intensity of greenhouse gas emissions of the buildings	GHG-Int	tCO ₂ e/m ²	0,06	100%	0.05	100%	-21%
Total water consumption ³	Water-Abs	m ³	n.d.	100%	13.2	100%	n.a.
Building water consumption intensity	Water-Int	m ³ /persons	n.d.	100%	2.6	100%	n.a.
Weight of waste by disposal route ⁴	Waste-Abs	tons	0.67	100%	1.42	100%	112%
		% recycled	52.7%		53.8%		2%
Type and number of certified properties	Cert-Tot	% sqm. of portfolio	0	100%	100%	100%	100%

NOTE:

1. COIMA RES moved its registered office on 1 August 2017. The indicators stated above refer, for 2016 and for the first 7 months of 2017, to the offices at via della Moscova, 18, Milan, which were shared with COIMA SGR, while they refer to the new office in Piazza Gae Aulenti for performance levels from 1 August until December 31st, 2017. The data for the registered office were reweighted and attributed to COIMA RES based upon the number of employees under the latter's employ as of December 31st (three people in 2016 and five people in 2017).

2. For 2017, it was not possible to recover data referring to natural gas consumption for the offices on via della Moscova, and therefore such indicator refers to the data for the registered office in Piazza Gae Aulenti for the last 5 months of 2017.

3. As of the date of publication of this report, it was not possible to gather data on water consumption. Therefore, such data were estimated assuming an average consumption of 60 liters /day per person for 220 business days.

4. COIMA RES does not monitor the transfer of wastes, the disposal of which is managed directly by the Municipality of Milan. For the calculation, average coefficients (kc and kd) made available by the Municipality and the average percentage of differentiated waste collection were used.

OUR OBJECTIVES

UPDATE TO OBJECTIVES FOR 2017

ESG	TOPIC	OBJECTIVES SUSTAINABILITY REPORT COIMA RES 2016	STATUS	COMMENT YEAR 2016
E	Responsible investments	Elaborate a matrix of KPIs linked to sustainability that support and guide the investment choice/analysis phase	Partially Completed	The matrix is under development and was applied to acquisitions concluded in the second half of 2017
		Continue to develop a strong sustainable approach toward real estate investments	Partially Completed	Due diligence of acquisitions performed in 2017 included environmental analysis and both buildings. For Monte Rosa, a CapEx plan has been identified to improve some of the older building services systems, before undertaking a refurbishment with a more focused sustainability approach. For Deruta, during the Due Diligence phase and interviews with the occupiers, a CapEx plan was identified to resolve some of the comfort issues the Tenant outlined.
E	Certification of properties	Assessments on buildings over the due diligence period during the acquisition phase to determine possible actions to improve their environmental performance once acquired	Partially Completed	During due diligence phase, evaluation of energy performance improvements have been implemented. Future due diligence will be further integrate with other environmental and social assessment to provide a more complete picture
S	Tenant satisfaction and quality services	Assessments carried out on buildings in the portfolio in order to establish possible actions to improve environmental performance	Partially Completed	Following the completion the Kingsley Index covering 100% of the assets under management with the Kingsley Index, it has been possible to define a more precise picture of the assets criticalities. Based upon the results there will be an action plan put in place
		Expand the monitoring of tenant satisfaction through an annual survey covering 50% of the portfolio (Kingsley Index)	Completed	The monitoring of tenant satisfaction reached 100% coverage (Kingsley Index)

OBJECTIVES FOR 2018

ESG	TOPIC	OBJECTIVES SUSTAINABILITY REPORT COIMA RES
E	Responsible investments	Conduct a risk analysis to identify social and environmental risks and value creation opportunities as part of the due diligence process for all acquisitions from 2018
		Establish the baseline year 2018 against which to set long-term environmental performance targets covering energy, GHG emissions, water and waste by 2020 for 2030
E	Certification of properties	Obtain sustainability certification for 50% of the assets under direct management for at least 2 years, by 2020
		Achieve certification with Well Building Standard for one asset under management by 2020
		Commit to procuring 100% renewable energy across our directly managed assets by 2020
S	Stakeholder engagement	Increase material dedicated to ESG performance into roadshows and conferences
		Develop a green procurement guide for property managers to promote more sustainable procurement practices across our supply chain by 2019
S	Tenant satisfaction and quality services	Increase questions relating to sustainability in our annual tenant satisfaction survey by 2018 (Kingsley Index)
		Develop an action plan for each asset under management in response to feedback from the annual tenant satisfaction survey by 2019
		Develop a Memorandum of Understanding containing green clauses for tenants by 2019
G	Transparency in governance	Seek 3rd party verification of our environmental performance data by 2019
		Maintain EPRA GOLD rating for the Annual and Sustainability report
G	Economic performance	Develop key performance indicators to track the economic value created from sustainability initiatives by 2019
		Publish a fully integrated report that provides an integrated account the value created from our economic, environmental and social performance by 2020

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PUBLICATION EDITED BY

Administration and Finance office
Marketing, CSR & Investor Relations office

PHOTO CREDITS

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