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Active asset rotation in Italy: €162 million new disposals signed at end 2019

In the fourth quarter 2019, Covivio has signed preliminary agreements for the disposal of six office buildings and three shopping malls in Italy, for a total amount of €162 million, thus pursuing the improvement of the quality of the portfolio through asset rotation & financing its development projects in Milan.

The six assets, representing 56,000 m², include 5 mature office buildings located in Milan semi-center and 1 asset located in Rozzano, signed for a total amount of €108.5 million and a net yield of 3.3%.

The 3 shopping malls, representing 67,500 m², are located in secondary locations in Vigevano, Montenero di Bisaccia, Nerviano and have a limited lease maturity (4.4 years). The selling price amounts to €53 million. These disposals adds to the sale of another shopping mall in Ferrara (around 8,000 m²) for €13.9m, signed at the end of September. The disposal of those retail assets has been made at a 9.0% net yield.

Considering the secured disposals of the first half, total disposals in Italy for 2019 amount to €445 million. Covivio moves towards its strategic objectives: exiting from non-strategic assets and focusing on Milan, which represents 92% of the Italian offices portfolio (excl. Telecom Italia assets).

In parallel, Covivio also continues to strengthen its successful development pipeline in Milan, with €127 million of new projects launched this year, bringing the total committed pipeline in Italy to €424 million¹. These projects are 68% pre-let, including 100% for the 2020 deliveries.

"These operations shows the strong dynamic of the Italian investment market and our commitment to focus our investments in the most dynamic areas of Milan, which is one of the nerve centers of the group's activity, especially through developments", commented Alexei Dal Pastro, CEO Italy of Covivio.

¹ As at 30/06/2019.



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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with 23 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainability and Gaïa ethical indices. Covivio is rated BBB+/Stable outlook by Standard and Poor's.

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's
Extra-financial part: A1+ by Vigeo-Eiris