



Press release

COIMA SGR SELLS PALAZZO TURATI TO INVESCO REAL ESTATE

- **Invesco Real Estate, a global real estate investment manager, acquires the historic building in the center of Milan**
- **COIMA purchased the building in 2015 via the Sofaz Italy fund as the first investment together with Sofaz, the sovereign wealth fund of Azerbaijan**
- **The building, which covers over 10,000 sqm, is entirely leased to the Milan Chamber of Commerce**
- **In the last 12 months, COIMA has completed sales of Core and Core+ assets totaling over Euro 700 million and with a return exceeding 15 per cent**

Milan, 16 October 2019 – **COIMA SGR S.p.A.** – Italy’s leading Real Estate investment, development and management company – has sold to **Invesco** Real Estate – the global real estate investment manager – **Palazzo Turati**, a historic building in the centre of Milan, fully leased to the Milan Chamber of Commerce.

Palazzo Turati was purchased in 2015 by COIMA and Sofaz, the sovereign wealth fund of Azerbaijan, via the Sofaz Italy Fund. The building is located at via Meravigli 7, a few steps from piazza Cordusio and piazza Affari, and just 500 meters from the Duomo. The building features a surface area totaling 10,360 sqm on six above-ground floors, used as office space, as well as an exhibition hall on the ground floor.

The building was built in 1873 and is part of Milan’s historic heritage. In 2015, it underwent significant renovations and it is currently one of few buildings in Milan’s city centre that offers expansive and modern spaces.

Including this transaction, **COIMA** has completed sales of Core and Core+ assets totaling approximately Euro **700 million** over the last year, achieving an **average return in terms of levered IRR exceeding 15 per cent**.

Manfredi Catella, CEO of COIMA SGR, remarked: *“In the last 24 months we have invested over 1.5 billion euros and disposed over 700 million euros, yielding an average net return of 15 per cent consolidating COIMA’s role as a fiduciary manager on behalf of primary sovereign funds and institutional investors from Europe, the United States, the Middle East, Asia and Italy.”*

In this transaction, **COIMA SGR** was supported by legal advisors Jones Lang Lasalle and Grimaldi, by REASS for the technical aspects and by LED Taxand for fiscal matters.

COIMA SGR, authorized by Banca d’Italia in 2007, is an independent leader in the asset management of real estate investment funds on behalf of Italian and international institutional investors. Today, COIMA SGR manages 22 real estate investment funds, with over Euro 5 billion in fully operational investments, including management mandates, and counts within its portfolio over 150 properties, including over 40 LEED certified or pre-certified buildings.