



Press release

COIMA SGR SELLS FINAL ASSET OF ARGO FUND TO DELIVER TOTAL IRR OF MORE THAN 28% AND OVER 1.5x EQUITY MULTIPLE

Milan, 4 July 2022 - COIMA SGR - leader in the asset management of investment funds on behalf of institutional investors - has completed the sale of the final asset of the COIMA Argo Fund, delivering a total IRR of over 28% (compared to a target of 6%) and 1.5x equity multiple.

COIMA Argo Fund, established in 2020, is a closed-end real estate investment fund reserved for professional investors, managed by COIMA SGR S.p.A. and investing in assets with a core-plus risk profile.

Having sold Corso Europa 20 to Savills Investment Management SGR S.p.A. on 29 December 2021, the fund has now finalised the sale of Palazzo Litta Modignani, located at Corso Europa 16, to the IBL Banca Banking Group, through IBL Real Estate S.r.l..

The performance was in line with the returns achieved by COIMA-managed funds over the last three years, with sales of over 700 million euros and an average return of around 15% IRR, around 10% higher than market indices during the same periods.

Manfredi Catella, CEO of COIMA SGR, said:

“The Argo Fund continues the COIMA’s team solid performance legacy, achieved through disciplined and selective investment management. We are pleased to complete the fund management lifecycle with a performance of over 28% IRR and 1.5x equity multiple equity multiple, well above target.”

COIMA’s legal advisor was Bonelli Erede; Maisto and Associates provided tax advice; and Yard Reaas provided technical advice. DILS assisted COIMA as commercial advisor.

COIMA

COIMA is a specialist in the investment, development and management of Italian real estate assets, and focused on delivering an ESG impact. COIMA Holding controls a range of operating companies including COIMA SGR, an investment & asset management firm which manages 30 real estate investment funds with more than €9 billion in investments; COIMA REM, a development and property management company which has dedicated over 40 years developing and managing properties which now spans a total of over 5 million square metres; and COIMA HT which aims to enable the digitalization of physical spaces.

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