

## GWM Realizes First Investment in Its Commercial Real Estate Fund (CREDO)

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By Luca Casiraghi

(Bloomberg) -- **GWM Asset Management** says its Commercial Real Estate Debt Opportunity Fund (CREDO) received full repayment on a €10 million loan due at end of October, according to a statement.

- Loan was the first made by CREDO fund in October 2020 to finance about 65% of the acquisition price of a property in central Milan to be redeveloped in high-end residential apartments: statement
- Deal generated a 7.2% per annum return
- Return could be further enhanced by equity kicker component of the deal
- CREDO portfolio is now composed of three loans in three separate European countries
- CREDO fund has now outstanding commitments of about €120 million, average loan-to-value of 49%
- NOTE: May 2022, **GWM Hires Blackrock's Soule for Real Estate Debt Origination**

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[1873571D LN \(GWM Asset Management Ltd\)](#)

To contact the reporter on this story:  
[Luca Casiraghi](#) in Milan at [lcasiraghi@bloomberg.net](mailto:lcasiraghi@bloomberg.net)

To contact the editors responsible for this story:  
[Dana El Baltaji](#) at [delbaltaji@bloomberg.net](mailto:delbaltaji@bloomberg.net)  
[Sonia Sirletti](#)