

Meliá Hotels International announces opening Gran Meliá hotel in the centre of Milan

Opening in 2023 in Generali's Palazzo Venezia, it will be the company's fourth hotel in Milan

Palma de Mallorca and Milan, November 24, 2020. Meliá Hotels International and Generali Real Estate are delighted to announce that they will be partnering together in a unique project in Milan: a new Gran Meliá hotel opening in the city centre in 2023. This announcement confirms both players' confidence in Milan and their recognition of the investment opportunities within the city, as the travel industry recovers following the pandemic.

The 5-star hotel will be the result of the complete refurbishment and restoration of the historic Palazzo Venezia, one of the most recognisable buildings in Piazza Cordusio, just a few metres from Piazza del Duomo in the centre of Milan. The building owes its name to Generali's Venetian roots: it was designed in the late XIX century by architect Luca Beltrami, built by the Generali Group as its headquarters in Milan, and hosted the Generali offices until the move of the Generali Tower in CityLife. The transformation of the building into a luxury hotel will be the perfect transition owing to its monumental architecture and innate elegance, coupled with state-of-the-art, world-class hospitality. After the renovation, the building will comply with the criteria required to obtain the LEED Gold certification, an international sustainability recognition that is particularly remarkable in the case of a historical building. Furthermore, as a hotel, the building will be accessible to the public for the first time in its history.

Thanks to its unique location, the new Gran Meliá hotel will set a new benchmark for luxury travel, providing the perfect base from which to explore Milan for leisure and business travellers alike. It is ideally situated to discover the city of fashion and design, the artistic and cultural monuments, whilst also being within easy access of the business and financial hubs.

After an extensive renovation, the building - property of a fund managed by Generali Real Estate SGR - will preserve its majestic historical façade and will house 70 luxurious rooms designed to offer guests the most unforgettable stay. True to any Gran Meliá experience, the hotel will offer unparalleled food and drink experiences, offering gourmet travellers a selection of the finest Italian and international cuisine. The building will also feature a rooftop bar and terrace, offering breath-taking 360° views of the city from a unique viewpoint, under the characteristic dome.

Another of the brand's hallmarks is its variety of "exceptional experiences", a unique collection of experiences to help guests discover and enjoy the destination and designed for travellers who wish to explore the true essence of the city.

This hotel will be a new addition to the exclusive Gran Meliá family, an exceptional collection of premium hotels located in the most desired destinations in the world and defined by elegance in every detail and rooted in Spanish style. The brand exudes sophistication and aesthetic refinement, values that fit naturally with the Milan ambience.

The addition of the Gran Meliá hotel in Milan is a further example of Meliá Hotels International's commitment to growth in Italy, and in particular, in Milan, where it already operates hotels under three of its brands: Meliá Milano, ME Milano Il Duca and INNSIDE Milano Torre Galfa. In addition, the company also has hotels in Rome and Genoa.

"Italy is one of the world's greatest tourist destinations and it is a privilege for us to offer iconic hotels such as the Gran Meliá in Milan, which bring even greater recognition to our brands", commented Gabriel Escarrer, Vice President and CEO of the hotel company, who also assures that "thanks to our efforts to raise the quality of our portfolio, we will be in the best possible condition

to face the recovery and once again attract demand in the most competitive destinations in the world."

"With this important investment, we confirm our confidence in the strength of Milan and its come-back among the most important business and travel destination, after the pandemic crisis", commented Aldo Mazzocco, CEO of Generali Real Estate. "As a long-term investor, we selected a world-class and forward-looking partner such as Melia, which shares with us a 'Mediterranean' root and style, to both preserve and transform one of our most iconic buildings into a high-end hotel".

www.meliahotelsinternational.com

About Meliá Hotels International

Founded in 1956 in Mallorca (Spain), Meliá Hotels International operates more than 380 hotels (portfolio and pipeline) throughout more than 40 countries, under the brands Gran Meliá Hotels & Resorts, Paradisus by Meliá, ME by Meliá, Meliá Hotels & Resorts, INNSiDE by Meliá, Sol by Meliá and TRYP by Wyndham. The Company is the global leader in resort hotels, while also leveraging its experience to consolidate the growing segment of the leisure-inspired urban market. Its commitment to responsible tourism has led the Group to become the most sustainable hotel company in Spain and Europe in 2020, according to the SAM Corporate Sustainability Assessment (CSA) and has ranked seventh in the Wall Street Journal's list of the 100 most sustainably managed companies in the world (and the leading travel company). Meliá Hotels International is also included in the IBEX 35 Spanish stock market index and it is the Spanish hotel leader in Corporate Reputation (Merco Ranking). For more information, visit www.meliahotelsinternational.com

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About Generali Real Estate

Generali Real Estate is one of the world's leading real estate asset managers, with around €31.6bn of assets under management as of 30 June 2020. It leverages on the expertise of more than 430 professionals, with operating units located in the main European cities.

The company's integrated business model covers the full scope of asset management activities and the entire real estate value chain. A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics. The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development. Generali Real Estate is part of the Generali Group, one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries, with a total premium income of more than €69.7 billion in 2019, and with nearly 72,000 employees serving 61 million customers.

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Contact us: media@gre.generalicom, +39 366 6644707