



November 27th, 2020
PRESS RELEASE

Generali Real Estate acquires landmark office building in the center of Prague

Prague - Generali Real Estate S.p.A. (GRE) has completed the acquisition of **International Business Centre (IBC)**, a prestigious office building in Prague, from Mint Investments, on behalf of the pan-European “Generali Real Estate Core Plus” fund managed by Generali Real Estate S.p.A Società di gestione del risparmio.

Located in the city centre of Prague, in the modern Karlín district next to the Florenc metro station, International Business Centre was built in 1993 as one of the most distinctive office buildings in Prague. Since then, it was only partially renovated over time, with a potential to fully express its value.

IBC offers around 24,000 square metres of office and retail space with a BREEAM certification. It hosts several tenants, among the most prestigious companies in the Czech capital.

The operation marks the first acquisition in Czech Republic by the new Generali Real Estate Core Plus fund, an investment strategy focused on the office sector, targeting high quality assets with medium term value upside and rental reversion thanks to asset management activities. The strategy is looking to deliver a stable income with the potential value upside and it is targeting assets in the main cities across Europe.

The acquisition also testifies the increasing importance that Central and Eastern Europe plays in the Generali portfolio strategy; in the Region, GRE currently manages a portfolio worth around €1.22 billion.

Generali Real Estate was advised by Cushman Wakefield, Clifford Chance, PwC and Sentient.

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Generali Real Estate

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.