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PRESS RELEASE

Generali Real Estate acquires prime office building in the center of Warsaw

Warsaw – Generali Real Estate has completed the acquisition of **Le Palais**, a prestigious office building in Warsaw, on behalf of the pan-European “Generali Europe Income Holding” (GEIH) fund managed by Generali Real Estate S.p.A SGR. The seller of the asset is PATRIZIA AG on behalf of its institutional clients.

Le Palais is a historic building in Warsaw, featuring a classic architecture coupled with modern technical solutions. The 6500 mq property is located in the Central Business District of Warsaw, ideally connected to the rest of the Polish capital by public transport and well served by a variety of services such as restaurants, hotels and shopping centres, which made it the building of choice for a strong tenant mix, both for the office and retail spaces. The building is certified BREEAM Excellent.

The operation confirms the Generali Real Estate interest in the office segment, where the company is one of the biggest investors in Europe. It also marks another acquisition in Poland by the GEIH fund, with investment strategy focused on the office sector, targeting high quality core assets in central areas of the main cities across Europe. For high quality assets demand is still high both from tenants and investors, showing resilience despite the volatile environment.

The acquisition also proves 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 JLL, Linklaters, TPA and BNP Paribas.

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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 €32 bn of assets under management as of 31 December 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 in the world, with a total premium income of € 70.7 billion in 2020. With more than 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali’s strategy, inspired by the ambition to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.