

Generali Real Estate and MEAG: co-investment agreement at Fen Court in London

- Generali Real Estate, on behalf of Generali Group companies, and MEAG, on behalf of Munich Re, have formed a co-investment structure with each owning a 50% stake in the holding vehicle of Fen Court, a landmark office building in the City of London

London – Generali Real Estate S.p.A and MEAG announce the closing of a co-investment agreement whereby MEAG (on behalf of Munich Re) has acquired 50% of the shares in the special purpose vehicle (spv) owner of Fen Court, an iconic office building located at 120 Fenchurch Street, London EC3.

The Generali Group will continue to hold 50% in the same vehicle, which is invested by Generali Group companies, and Generali Real Estate will continue to act as asset manager.

Munich Re will be both a co-investor alongside the Generali Group, and an occupier of Fen Court, with two floors (2nd and 3rd floor) of the property becoming its new London headquarters. Starting later this year, Munich Re aims to centralize all its London staff into a single, central location in the new flagship asset.

Fen Court is an iconic, landmark, 440,000 sq ft (40,500 sqm) development designed by Eric Parry Architects which was completed by Generali Real Estate in 2018. The property, located in the heart of the City of London, is configured over 14 upper floors with excellent natural light and large open plan floorplates. The ground floor level houses six retail units, and the office spaces host the headquarters of high-profile tenants such as M&G and Newline Underwriting. The top floors benefit from an award-winning public roof garden and a restaurant offering panoramic views of the City.

Fen Court has also achieved strong environmental credentials such as BREEAM In Use Excellent and EPC B rating.

Nicholas Gartside, CIO and Member of the Munich Re Board said: “I am delighted to offer our London colleagues a new home, with wonderful working spaces in such a fantastic location, whilst securing one of the most prominent London properties for the Munich Re's asset portfolio. Our new London home will serve as a platform for further profitable growth in the UK insurance market in challenging times.”

Aldo Mazzocco, CEO at Generali Real Estate S.p.A. and Head of Private Markets & Real Assets at Generali Asset & Wealth Management, commented: “We continue our practice of sharing 50% of the ownership of high-quality buildings in major European cities with primary international co-investors. This partnership involves an iconic skyscraper in the heart of the financial district in London, representing a perfect example of our commitment to advancing sustainability standards in the real estate sector, and of our consolidated experience in real estate investment management at European level. It's a great satisfaction to get Munich Re as a co-investor and tenant in such a beautiful building.”

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MEAG

A Munich Re company

JLL and Mayer Brown advised Generali Real Estate. Cushman & Wakefield and CMS acted for Munich Re.

GENERALI REAL ESTATE

Generali Real Estate S.p.A. is one of the world's leading real estate asset managers with around €39 billion of assets under management as of end of Q3 2022. It leverages the expertise of more than 370 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 Generali Real Estate S.p.A. Società di gestione del risparmio, 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 Investments ecosystem of asset management firms.

MEAG

MEAG is the internal asset manager of Munich Re and ERGO, and it also offers its extensive know-how to institutional investors and private clients from outside Munich Re Group. MEAG currently manages assets to the value of around € 305bn, € 55bn of which for non-Group investors.