

# Generali Real Estate and ECE Real Estate Partners have acquired the Pep Shopping Centre in Munich

- With 70,000 sqm GLA, 137 shops and around 12 million visitors a year, Pep is one of the top 5 shopping destinations in Germany

Milan/Hamburg – **Generali Real Estate** and **ECE Real Estate Partners** have acquired the **Pep Shopping Centre** in Munich Neuperlach, as part of a 50/50 joint venture.

Generali Real Estate has acquired a 50% stake on behalf of the specialized pan-European '**Generali Shopping Center Fund**' (**GSCF**) managed by Generali Real Estate S.p.A. Società di gestione del risparmio and reserved for professional investors. ECE Real Estate Partners has acquired the other 50% stake for the '**ECE Progressive Income Growth Fund**'. The vendor of the asset is Nuveen Real Estate ("Nuveen"), acting as Investment Advisor to the TIAA-CNP partnership, who owned the property in a joint venture.

With around 12 million visitors a year and generating over €250 million a year in turnover, Pep Shopping Centre enjoys a dominant market position as one of the top 5 shopping destinations in Germany. Located in Neuperlach, a dynamic district in Munich, and extending on approx. 70,000 sqm GLA, Pep stands out for its strong footfall, sales figures and full occupancy, driven by an excellent urban integration on a public transport hub and with densely populated surroundings. The excellent tenant line-up includes anchors such as Primark, Edeka, Kaufland, Müller Drugstore, H&M and Saturn, making the shopping center attractive for customers from a wide catchment area. The shopping centre was extensively modernized and expanded between 2016 and 2018, and has been managed by ECE Marketplaces for over 30 years.

**Aldo Mazzocco, CEO at Generali Real Estate S.p.A.**, commented: "A second important investment for our pan-European Shopping Centre Fund, the Pep acquisition is fully in line with the investment strategy we have set for the retail asset class 5 years ago: investing very selectively and with prudence in shopping centers which well represent the so-called Dominant, Destination, Diversified segment. Pep makes a strong central-European addition to our international portfolio, next to Puerto Venecia in Zaragoza, CityLife Shopping District in Milan and The Wow Side in Rome."

**Volker Kraft, Managing Partner at ECE Real Estate Partners**, said: "We are delighted to make the investment in Pep shopping centre jointly with our partner Generali Real Estate. The asset stands out as a winner in the increasingly polarising shopping centre landscape. This makes it a great fit for our ECE Progressive Income Growth Fund that comprises a €2 billion portfolio of outstanding shopping centres in Europe."

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 Generali Real Estate

**Myles White, Head of Retail, Europe at Nuveen Real Estate**, commented: “We are extremely proud of what we have accomplished with the Pep shopping centre. Through active management and prudent investment, we believe we have curated a best in class asset in a strategic location in Munich and we believe this deal demonstrates the continued investor demand for high quality retail assets that can continue to meet evolving consumer demands and trends. We are pleased to close on this transaction with Generali, Axis Retail Partners and ECE who we have no doubt will continue to drive the success of the asset.”

Pep Shopping Centre has achieved BREEAM “Excellent” rating from an operational perspective and “Very Good” rating overall. Further investments to enhance the sustainability credentials of the shopping centre are a key element of the business plan.

Generali Real Estate has been advised by Axis Retail Partners, part of the Generali Investments ecosystem of asset management firms.

#### **GENERALI REAL ESTATE**

Generali Real Estate S.p.A. is one of the world’s leading real estate asset managers with over €39 billion of assets under management as of end 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.

#### **ECE Real Estate Partners**

ECE Real Estate Partners is licensed as an alternative investment fund manager (AIFM) and, for more than ten years, has been successfully investing equity commitments from international institutional investors such as insurance companies, sovereign-wealth funds, and pension funds in shopping centres with strong market positions and value-add potential. With a managed portfolio of assets having a total fair market value of over 5 billion euros, ECE Real Estate Partners is Europe’s leading institutional fund management company specializing in shopping centres. In addition to the continued expansion of investments in shopping centres, ECE Real Estate Partners is currently broadening its investment approach to hotel properties.

As part of the ECE Group, ECE Real Estate Partners can rely on the comprehensive network and extensive retail and hotel expertise of the group of companies, which has more than 55 years of experience in the development and operation of shopping centres and is among the top hotel developers in Europe. The ECE Group offers asset management, project development expertise, investment management, and other full-service real estate services for all asset classes under one roof and manages real estate assets with a total value of more than 31 billion euros. Founded in 1965 by mail-order pioneer Professor Werner Otto (1909–2011), the company is still owned by the Otto family and is managed by Alexander Otto as the CEO of the ECE Group.

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