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PRESS RELEASE

Generali launches new real estate boutique to increase shopping centre investing capabilities

Milan – The Generali Group (Generali) announces today the launch of **Axis Retail Partners**, a new real estate boutique focusing on shopping centre investments. The joint venture has been set up with two seasoned professionals with a strong investment track record in this asset class.

This partnership is in line with Generali's strategy to further increase its exposure to real estate, where it is already one of the world's leading investors through **Generali Real Estate**.

The continental European shopping centre sector continues to be marked by solid fundamentals and offers an interesting entry point due to the current market juncture, but it also requires a deep industry knowledge and specific skills in order to select the best investment opportunities, manage the assets, produce long term rental growth and keep risks under control. The partnership will be instrumental to achieve these targets.

Over the last ten years, shopping centre investments have accounted for an annual average of ca. € 20 billion within the retail real estate space in Europe.

A first dedicated fund – **Generali Shopping Centre Fund***, whose portfolio management will be delegated to **Generali Real Estate S.p.A. SGR** – is expected to be launched in the second quarter of 2019 (upon completion of the relevant authorization process).

Axis Retail Partners is a strategic joint venture, with Generali holding a controlling stake of 51% through Generali Investments Holding S.p.A. The other partners are **Florencio Beccar** and **Toby Smith**, two highly experienced professionals in shopping centre investments and asset management, with a proven investment track record of outperformance.

The business model will be based on the strong alignment of interests between future clients and the investment manager, with Axis Retail Partners advising Generali Real Estate S.p.A. SGR on the investment selection and asset management of the fund.

Generali will initially invest € 500 million into the fund, which will be open to third party clients as well. It will invest in high quality, core, and dominant shopping centres across continental Europe, with an annual target total return of 7%.

*Full name: Generali Shopping Centre Fund S.C.S. SICAV-SIF.

THE GENERALI GROUP

Generali is an independent Italian insurance Group with a strong international presence. Established in 1831, it is among the world's largest players and it operates in 50 Country with total premium income exceeding € 68 billion in 2017. With almost 71 thousand employees worldwide and 57 million customers, the Group has a leadership position in Western European Countries and an ever more significant presence in the markets of Central-Eastern Europe and of Asia.

GENERALI REAL ESTATE

Generali Real Estate S.p.A. is one of the world's leading real estate asset managers, with around €30 billion of AuM as of year-end 2018. By managing a unique mix of historical and modern properties, Generali Real Estate has developed best-in class skills in the fields of technological innovation, sustainability and urban development.

GENERALI REAL ESTATE S.p.A. SGR

Generali Real Estate S.p.A. - Società di Gestione del Risparmio (GRE SGR) is one of the largest Italian real estate asset managers, with approximately €10 billion of assets under management as at the end of 2018.

Fully owned by Generali Real Estate S.p.A., GRE SGR manages a range of Italian and pan-European real estate funds on behalf of Generali Group's companies and institutional investors.

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