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PRESS RELEASE

## Generali Real Estate acquires prime asset in central London

- The company plans to invest again regularly on the London market in the next years

Milan – Generali Real Estate has completed the acquisition of **Times Square**, an office building located in Queen Victoria Street, in the heart of the City of London. The seller is the Blackstone Group.

The acquisition of Times Square has been completed on behalf of two pan-European funds managed by Generali Real Estate SGR: 50% by the "Generali Europe Income Holding" (GEIH) fund, dedicated to core offices, and 50% by "SC GF Pierre", a fund dedicated to *unit-linked* policies of the French insurance company Generali Vie.

For the operation, Generali Real Estate SGR will obtain a loan from a pool of primary lending banks, for a financial leverage up to 50%.

The acquisition of Times Square is fully in line with Generali Real Estate's strategy of investing in prime assets, in the most important, dynamic and resilient cities in Europe, London included.

The asset represents the first direct investment for Generali Real Estate in the London real estate market after the completion of the iconic 'One Fen Court' building in Fenchurch Street in the City, a very successful state-of-the-art development project completed in 2019 and housing the headquarters of a leading financial operator.

London will become one of the main markets for investments by Generali Real Estate in the next years, after some years of pause related to the evolution of the Brexit process and, more recently, the evolution of the Covid pandemic.

Times Square is an office building comprising 7 floors and 2 underground floors, with 35,000 sqm GLA, enriched by large terraces. It is currently under refurbishment, with completion expected at the end of 2022, and hosts the headquarters of BNY Mellon as the main tenant. The building is located in 160 Queen Victoria Street, close to St. Paul's Cathedral and the London Stock Exchange. Several important real estate development projects have been completed in recent years in the district, consolidating it as the main business hub in London, chosen by many global companies such as Amazon, Goldman Sachs, J.P. Morgan, Bank of America, Mizuho and Hogan Lovells for their European headquarters.

The building is conveniently accessible through public transport, being in close distance to the Blackfriars and St. Paul metro stations, and to the new Elizabeth metro line, opening in 2022, providing easy connection to the Heathrow airport.

The asset is perfectly in line with Generali Real Estate's commitment to sustainability, with a pre-certification BREEAM Very Good and high Health and Well Being standards, and is coherent with the ESG investment guidelines of the Group.

Aldo Mazzocco, Head of Private Markets and Real Assets in the business unit Generali Asset & Wealth Management, commented: "The acquisition of the Times Square building marks the come-back of Generali Real Estate on the London market. As part of our investments strategy in the most interesting and dynamic cities across continental Europe and beyond, we confirm our conviction about London as one of our main investment targets of our strategy."

### GENERALI REAL ESTATE

Generali Real Estate is one of the world's leading real estate asset managers, with around €33 bn of assets under management as of June 30th 2021. It leverages on the expertise of more than 400 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

#### Media Relations Generali Real Estate

Elena Scovazzi  
M +39 366 6644707  
[elena.scovazzi@generali-invest.com](mailto:elena.scovazzi@generali-invest.com)

Florian Ciornei  
M: +39 335 1879394  
[florian.ciornei@generali-invest.com](mailto:florian.ciornei@generali-invest.com)  
[media@gre.general.com](mailto:media@gre.general.com)

[www.generalirealestate.com](http://www.generalirealestate.com)  
[www.general.com](http://www.general.com)

 Generali Real Estate



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 is to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network