



Hamburg and Milan, 23 December 2019

## **Union Investment and Generali Real Estate signed the agreement to acquire the Puerto Venecia shopping resort in Zaragoza**

### **Shopping centre and retail park with combined rental area of 120,000 m<sup>2</sup> and 19 million visitors a year**

Union Investment and Generali Real Estate have signed the agreement to acquire the Puerto Venecia shopping resort in Zaragoza as part of a 50% - 50% joint venture. With around 19 million visitors a year, Puerto Venecia is one of the top 5 shopping destinations in Spain. The components of the transaction are a shopping centre with 193 shops and a retail park. The total rental area amounts to around 120,000 m<sup>2</sup>.

The vendors are intu properties plc and Canada Pension Plan Investment Board, who held the property in a 50% - 50% joint venture. The sale price will be around 475 million euros. Union Investment will acquire its 50% share for the open-ended real estate fund, Unilmmo: Deutschland. Generali Real Estate will acquire its 50% on behalf of Generali Shopping Center Fund SCS. Generali Real Estate has been advised by Axis Retail Partners, a Generali Investments Holding boutique.

“Puerto Venecia is a shopping area with a high leisure value and a correspondingly high attraction factor for the people in the Aragonia region. It is by far the leading shopping destination in this region and therefore fits perfectly with our investment strategy, which focuses on best performing shopping centres and well-structured retail parks,” says Henrike Waldburg, Head of Investment Management Retail at Union Investment Real Estate GmbH.

“This is the first investment of our pan-European Shopping Center Fund, launched in May 2019 and supported by our dedicated boutique Axis Retail Partners with a precise strategy of cherry-picking of prime retail in Europe.” said Aldo Mazzocco, CEO at Generali Real Estate S.p.A.



The tenant structure of Puerto Venecia underlines the leading position of the shopping and leisure area. An El Corte Inglés department store, an IKEA store and a Leroy Merlin DIY store, which are also located on the area, are not part of the transaction.

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## ABOUT UNION INVESTMENT

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## GENERALI REAL ESTATE

Generali Real Estate S.p.A. is one of the world's leading real estate asset managers with around €31 billion of assets under management as of end of June 2019. 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 is part of the Generali Group, an independent Italian Group with a strong international presence. Established in 1831, it is among the world's leading insurers and it is present in over 60 countries with total premium income exceeding €66 billion in 2018. [www.generali realestate.com](http://www.generali realestate.com)