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PRESS RELEASE

Generali Real Estate completes the acquisition of Cortile della Seta in Milan

Milan – Generali Real Estate has successfully completed the acquisition of ‘Cortile della Seta’, in the Brera district in Milan.

The deal – carried out through the purchase of 100% of the units in ‘Sericon Investment Fund – Reserved Alternative Real Estate Investment Fund’, managed by Savills Investment Management SGR, sold by a fund advised by JP Morgan Asset Management - has been completed on behalf of two co-investors, with a 50% stake each: the pan-European fund ‘Generali Europe Income Holding’ (GEIH) subscribed by Generali Group companies, and a real estate fund subscribed by Poste Vita S.p.A., both managed by Generali Real Estate S.p.A. Società di gestione del risparmio.

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 Generali Real Estate

The Sericon Investment Fund owns the trophy asset known as ‘Cortile della Seta’, a mixed-use historical building located in heart of the Brera district in the very center of Milan. It covers more than 19,000 sqm of office space and 2,000 sqm of retail space, with 1,400 sqm of terraces across multiple floors.

Cortile della Seta’s office and retail spaces are fully leased, with long-term contracts, to top-level international brands in the fashion, luxury and design industries, such as the LVMH Group (it houses the Loro Piana offices and the Loro Piana Interiors showroom), the Kering Group (with the Pomellato offices), as well as the showrooms of Flexform, Calligaris and Lodes.

An extensive refurbishment plan was completed by the vendor in 2021 with the highest standards in terms of flexible office design, sustainability, energy efficiency and employee comfort, achieving the prestigious WELL Core certification Platinum, the highest recognition for assets built placing employee wellbeing and comfort at the forefront of design. It is also LEED Gold and NZEB (Nearly Zero Energy Building), with over 50% of the energy derived from clean sources, including photovoltaic panels and a geothermal system for both heating and cooling.

GENERALI REAL ESTATE

Generali Real Estate S.p.A. is one of the world’s leading real estate asset managers with around €38.3 billion of assets under management at the end of June 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 GRE 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. Generali is 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 € 75.8 billion in 2021..

POSTE VITA

Poste Italiane constitutes the largest integrated, omnichannel service platform in Italy, covering sectors ranging from logistics, letter and parcel delivery, financial and insurance services and payment systems through to telecommunications. With 160-year history, approximately 120,000 employees and 12,800 post offices, total financial assets of €571 billion and 35 million customers, the Group occupies a unique position in the country in terms of size, recognizability, reach and customer loyalty. Poste Vita, a Poste Italiane group company, is a leader in the Italian insurance sector with gross inflows of over € 17 billion in 2021. Poste Vita’s strategy, in line with the objectives outlined in the Poste Italiane’s “24SI” business plan, was mainly aimed at consolidating its leadership in the life insurance segment through an increase in premium income focused on multi-branch products.

About J.P. Morgan Global Alternatives

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With more than 50 years as an alternatives investment manager, US\$218 billion in assets under management and more than 700 professionals (as of March 31, 2022), J.P. Morgan offers strategies across the alternative investment spectrum including real estate, private equity, private credit, hedge funds, infrastructure, transportation, timber and liquid alternatives. Operating from offices throughout the Americas, Europe and Asia Pacific, our independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of J.P. Morgan to help meet each client's specific objectives. For more information, visit jpmorgan.com/am.

About J.P. Morgan Asset Management

J.P. Morgan Asset Management, with assets under management of USD 2.6 trillion (as of March 31, 2022), is a global leader in investment management. J.P. Morgan Asset Management's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity.

JPMorgan Chase & Co. (NYSE: JPM) is a leading financial services firm based in the United States of America ("U.S."), with operations worldwide. JPMorgan Chase had \$4.0 trillion in assets and \$285.9 billion in stockholders' equity as of March 31, 2022. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. Under the J.P. Morgan and Chase brands, the Firm serves millions of customers in the U.S., and many of the world's most prominent corporate, institutional and government clients globally. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

Savills Investment Management is an international real estate company whose core business is provision of real estate services. Savills IM has an experienced investment team with an excellent network of contacts and proven experience of on and off-market deal flow. Since 2003, Savills IM has grown from a small UK focused business into a global platform, increasing AuM from c. EUR 1bn to EUR 26.9bn and moving from one office to 17. This has been achieved through a combination of focusing on a series of key funds as well as adjusting to the changing expectation of investors to invest across a wider range of real estate products. It has also been achieved through the recognition that investors expect local teams on the ground and access to a wide range of products.