

This is a marketing communication for professional investors in Italy and France.
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EDF Invest and Generali Real Estate announce co-investment program in logistics

- EDF Invest acquires from Generali France 50% of the existing investment vehicle OPPCI Parcolog Invest, which owns € 400 mln of high-quality logistics assets in France
- The Generali Group continues to own 50% of OPPCI Parcolog Invest
- Generali – through the pan-European logistics strategy (GRELF fund) – and EDF Invest aim to continue developing the portfolio with new logistics projects

Paris – EDF Invest, the investment arm of the EDF Group and Generali Real Estate S.p.A. announce the signature of a co-investment agreement whereby EDF Invest acquires from Generali France 50% of the vehicle **OPPCI Parcolog Invest**. The other 50% of the vehicle continues to be owned by the Generali Group mainly through the **Generali Real Estate Logistic Fund (GRELF)** managed by Generali Real Estate SGR S.p.A.

OPPCI Parcolog Invest owns nine high-quality logistics assets in France worth around €400 mln, including a park comprising two assets in Moussy le Neuf, near Roissy, and two XXL platforms in Hénin Beaumont (Lille) and in Plaine de l'Ain (Lyon). The portfolio includes assets in Marseille Clésud, Avignon, Bourg en Bresse, Le Mans and in the Lille region.

The co-investors plan to grow the portfolio over the next years through new acquisitions and developments in logistics.

For Generali, OPPCI Parcolog Invest will be the main vehicle for logistics investing in France, while continuing to expand in continental Europe logistics with the Generali Real Estate Logistics Fund (GRELF), managed by Generali Real Estate SGR S.p.A. and reserved for professional investors, which is also a shareholder in OPPCI Parcolog Invest. Thanks to the investment of the pan-European GRELF fund and to the co-investment of EDF Invest, this operation substantially contributes to the disciplined growth of the logistics portfolio managed by Generali Real Estate, by partnering with third-party capital.

OPPCI Parcolog Invest has obtained a financing from a primary pool of lending banks: CACIB, BNPP and Société Générale.

Asset Management of the portfolio will be provided by Generali Real Estate S.p.A. and Property Management by Parcolog Gestion / Primelog.

Sébastien Pezet, Head of Western Europe at Generali Real Estate S.p.A., commented: “We are proud to be able to continue the partnership with EDF Invest, initiated two years ago on offices, and now extending to logistics, a strategic asset class for Generali Real Estate. The trust of our partners honours us and encourages us to find investment solutions corresponding to their objectives in this competitive sector.”

Pierre-David Baylac, Head of Logistics at Generali Real Estate S.p.A., declares: “We are delighted to collaborate with EDF Invest in a co-investment program that will allow us to increase our presence in France in a sector which is buoyant, at an opportune market moment. We are looking forward to continuing our expansion in logistics in France through OPPCI Parcolog Invest, and in continental Europe with the GRELF Fund.”

Clémence Caniaux, Head of Real Estate at EDF Invest, declares: “EDF Invest is very pleased with this acquisition from Generali of a stake in a high-quality logistics portfolio, with prospects for future developments, which strengthens the exposure of our portfolio to the logistics sector, in line with our strategy. We are delighted to be able to continue the partnership with Generali through this operation with a long-term perspective.

Generali was advised by Clifford Chance (legal and tax), August Debouzy (financing), Etude Oudot (notarial and financing), Etyo (technical), Mazars (finance) and Parcolog Gestion.

EDF was advised by Baker & Mackenzie (legal), De Pardieu (fiscal), Etude Cheuvreux (notarial), Deloitte (finance), Cushman & Wakefield (expertise) et Bureau Veritas (technical).

CACIB, BNPP and Société Générale were advised by De Pardieu and Etude Cheuvreux.

GENERALI REAL ESTATE

Generali Real Estate S.p.A. is one of the world’s leading real estate asset managers with around €36.9 billion of assets under management as of Q2 2024. 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 sustainability, urban development and technological innovation.

Generali Real Estate is part of the Generali Investments platform, an ecosystem of asset management firms, delivering a portfolio of specialist capabilities with over €670 bn and more than 1500 investment specialists (source: Generali Investments Holding S.p.A. data as at end of Q1 2024 gross of double counting).

EDF Invest

EDF Invest, the investment arm of EDF for non-listed Dedicated Assets, currently manages around €10bn of equity and is targeting around €12 billion in the next few years. EDF Invest contributes to the funding of the decommissioning of EDF’s power plants in France. Its mission is to diversify EDF’s portfolio of Dedicated Assets and lengthen its investment horizon by targeting three non-listed asset classes in France and abroad: Infrastructure, Real Estate and Funds.

There is no guarantee that an investment objective will be achieved or that a return on capital will be obtained. The product does not benefit from any guarantee to protect the capital.

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The investment objective of the Fund is to deliver a 7% leveraged annual total return*, net to Investors. This target return will be driven by a combination of income return and capital growth. The product is actively managed through pro-active management of properties and tenancy, without reference to a benchmark. Risk factors of the Fund (non-exhaustive list): Investment in the Partnership, Real estate companies, Currency exchange rate movements and hedging. Risk of capital loss: this is not a guaranteed product. Investors may risk losing part or all their initial investment. All the risks and costs are detailed in the Private Placement Memorandum, available upon request to the AIFM. *This is an internal expected target return and not a promise on performance. This target return is not guaranteed and is not an accurate indicator of future performance. For additional information on the assumptions, objective data and different scenarios taken, please refer to the Private Placement Memorandum. The investment objective may not be reached, and you may not get back your initial investment amount.

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