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**PRESS  
RELEASE**

## Norges Bank Investment Management and Generali Real Estate form JV for property investment in Paris

- Creation of a joint investment platform with a long-term strategy. Generali Real Estate will manage the platform's property portfolio and coordinate investment operations
- Initial assets of five Generali buildings in Paris, for an overall value of €550 million

Milan – Norges Bank Investment Management (NBIM), which manages the Norwegian Government Pension Fund Global, and Generali Real Estate, the leading European property manager and services provider, have signed an agreement to set up a joint investment platform to invest in core properties in Paris.

The Generali Group has provided the joint venture with initial assets of five buildings in Paris, for an overall value of € 550 million, through the sale to Norges Bank of 50% of the assets in question. Generali Real Estate will provide asset management services.

The buildings concerned, used as office and retail premises, have a total surface area of approximately 38,600 square metres and are located in:

- 100 avenue des Champs-Élysées, Paris 8<sup>e</sup>
- 3-5 boulevard Malesherbes, Paris 8<sup>e</sup>
- 15-17 rue Scribe, Paris 9<sup>e</sup>
- 11-13-15 rue Pasquier, Paris 8<sup>e</sup>
- 183-185 avenue Daumesnil, Paris 12<sup>e</sup>

The joint venture has a long-term strategy and investment program, and will focus on large buildings leased as office or retail, in Paris. Looking ahead, the partnership may be extended to other markets in continental Europe, with the creation of similar investment platforms.

“We are pleased to partner with an institution of Generali's calibre and hope to expand the relationship in the years ahead,” says **Karsten Kallevig, NBIM's chief investment officer for real estate**. “The transaction will increase our exposure to high-quality properties in central Paris.”

**Giancarlo Scotti, Generali Real Estate CEO**, added: “We are proud to partner a top financial institution like Norges Bank Investment Management, in an alliance that is the best acknowledgment of Generali Real Estate's expertise and market know-how.”

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## **NORGES BANK INVESTMENT MANAGEMENT**

Norges Bank Investment Management (NBIM) safeguards and builds financial wealth for future generations as the manager of the Norwegian Government Pension Fund Global. The fund is invested globally in equity, fixed-income and real estate markets. It held assets worth about \$550 billion dollars at the end of 2011.

## **GENERALI REAL ESTATE**

Generali Real Estate is a leading European property manager and services provider for institutional clients. Established in 2011 as the sole manager of the Generali Group's property assets, Generali Real Estate also intends to develop services for third-party institutional investors. With an asset portfolio worth approximately € 28 billion, Generali Real Estate is present in ten markets (Italy, France, Germany, Austria, Spain, Belgium, Netherlands, Switzerland, East Europe and Asia) with operating units located in the nerve centres of each market, and a team of more than 500 professionals with international and wide experience on their respective local markets.