

Madrid and Milan, July 3, 2026

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## Colonial SFL and Generali Real Estate enter into a joint venture for a portfolio of prime assets in the Berlin CBD

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- > Colonial SFL and a fund held by Generali Real Estate investors have entered into a joint venture agreement, with Colonial SFL acquiring a 51% stake in the vehicle owning a portfolio of two super-prime assets in the Berlin Central Business District – ‘LindenCorso’ on Unter den Linden and ‘Atrium’ on Friedrichstrasse - and Generali retaining a 49% stake in the same vehicle.
- > LindenCorso and Atrium were previously part of the fund invested by local Generali companies.
- > The gross asset value of the portfolio is approximately €300m (100%) with a total GLA of 42,000 sqm
- > These two super-prime assets have an urban mixed-use profile (majority office) with high-quality income, an occupancy above 90% and strong top-tier tenants
- > Both investors have an active asset management strategy aiming at capturing growth potential in cash flow and value
- > With this co-investment, Colonial SFL continues to deliver on its capital recycling strategy leveraging on its track record on urban transformation & internationalization, while benefiting from Generali Real Estate’s experience in Germany as a prestigious European real estate Institutional Investor and Asset Manager

Colonial SFL and Generali Real Estate announce the signing of a joint venture agreement, whereby Colonial SFL has acquired a 51% stake in the vehicle owning a portfolio of two super-prime assets located in Berlin’s Central Business District - ‘LindenCorso’ on Unter den Linden and ‘Atrium’ on Friedrichstrasse - previously part of a fund invested by local Generali companies. As part of the strategic partnership, Generali will retain a 49% stake in the vehicle and remain as long-term operating partner in Germany for this portfolio.

The gross asset value of the portfolio is approximately €300 million.

The transaction is still subject to merger clearance.

For Colonial SFL, the investment is aligned with its strategy of selectively expanding across Europe's leading gateway cities, targeting high-quality assets in central locations with strong fundamentals, income visibility and embedded growth potential. It also enhances Colonial SFL's pan-European platform, reinforces the geographic diversification of the Group's prime portfolio and contributes immediate income alongside medium-term, reversion-driven growth. The transaction also represents a further step in Colonial SFL's capital recycling strategy, redeploying capital into opportunities offering superior growth prospects and attractive risk-adjusted returns while maintaining a disciplined approach to leverage and balance sheet management. It represents a first step in establishing a presence in Germany, consistent with the Group's capital-light strategy.

For Generali Real Estate, the transaction reflects a continued focus on active portfolio management, aimed at optimising returns and at mitigating concentration risks, while maintaining exposure to prime assets in strategically relevant markets. The agreement with Colonial SFL enables Generali to further enhance its capabilities to create value in partnership with top real estate players.

The joint venture leverages Generali Real Estate's experience as a leading European real estate asset manager, together with Colonial SFL's pan-European platform and urban repositioning capabilities.

LindenCorso and Atrium are located in landmark and highly liquid areas of central Berlin. Together, the assets represent 42,000 sqm of gross floor area and feature a diversified mixed-use profile combining office, high street retail and prime residential units.

Both assets benefit from large and efficient floorplates, strong tenant profiles and occupancy above 90%, providing stable income with reversion potential.

Both investors have an active asset management strategy for the portfolio, consisting of capturing future market upside potential driven by the German economy recovery, through

asset repositioning programmes, creating additional avenues for cash flow growth and value creation.

**LindenCorso – Berlin CBD**



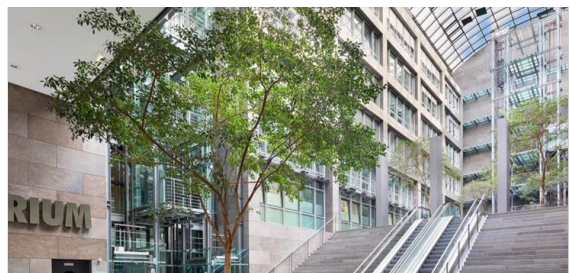
**Atrium – Berlin CBD**



**LindenCorso – Berlin CBD**



**Atrium – Berlin CBD**



Pere Viñolas, Chief Executive Officer of Colonial SFL, said:

*“This transaction marks Colonial SFL’s entry into the Berlin Prime Market through a partnership with a highly regarded institutional investor and asset manager such as Generali Real Estate. The acquisition of LindenCorso and Atrium as co-investor in this joint venture is aligned with our strategy of investing in Europe’s leading cities, focusing on high-quality assets with strong fundamentals and embedded growth potential.”*

*“Berlin represents a natural extension of our platform. Through this partnership, we combine Generali and Colonial SFL’s pan-European capabilities, with the shared objective of creating value over the medium term in a disciplined manner.”*

Aldo Mazzocco, Chief Executive Officer of Generali Real Estate, commented:

*“We are pleased to enter into this joint venture agreement with Colonial SFL, a leading European listed co-investor with whom we share a strong strategic alignment, leveraging active management as a source of value and solid income. By sharing the ownership and management of two large core assets in the centre of Berlin (LindenCorso and Atrium) we confirm our interest in Germany’s major cities, combining our capabilities with those of Colonial. The purpose remains the same we are pursuing everywhere in Europe: to satisfy our clients, reinforcing occupancy and solid income, and preserving the capital value of our investments.”*

The deal was advised by CBRE, Cuatrecasas, Gleiss Lutz, Noerr, P+P Pöllath + Partners, and TA Europe.

#### About Colonial SFL

**Colonial SFL** is the leading platform in the prime commercial real estate market in Europe, with a presence in the main business areas of Barcelona, Madrid, Paris and Berlin. It owns a unique portfolio of commercial properties totaling more than 1 million square meters, with a gross asset value exceeding €12.0 billion. The Group follows a dedicated long-term strategy focused on value creation through a high-quality client portfolio and asset appreciation. Looking ahead, Colonial SFL will continue to lead the urban transformation of city centers in the European market, recognized for its expertise and professionalism, financial strength and profitability, while providing excellent sustainable real estate solutions adapted to the needs of its clients.

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#### About Generali Real Estate

Generali Real Estate is one of the world's leading real estate asset managers, with around €37.2 billion of assets under management at Q1 2026, and 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, with a focus on Hospitality, Retail, Logistics, Offices and Real Estate Private Debt. A series of cross-border investment vehicles, established by Generali Investments Luxembourg S.A. and managed by Generali Real Estate S.p.A. Società di gestione del risparmio as investment manager, aims to create long-term value for investors by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics.

Generali Real Estate is part of Generali Investments. With €736 billion in assets under management (as of December 31, 2025), Generali Investments is the holding company that brings together several asset management companies on one platform, offering a portfolio of specialized expertise across various countries. Generali Investments is part of the Generali Group, founded in 1831 in Trieste, Italy.

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

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