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## Grosvenor and Generali Real Estate Launch Residential Private Debt Finance co-investment strategy

- The partnership will target a broad range of housing tenures with a focus on sustainable schemes in London and the UK's regional cities.
- Its first loan will support Aitch Group to develop 65 homes near Canary Wharf, London
- Announcement builds on Grosvenor's new £120m residential debt strategy launched in April 2023 and on Generali Real Estate's debt strategy launched in July 2019 and now at its second fund vintage with a pan-EU platform managing ca. €2bn.

London and Milan, 10 January 2024

Grosvenor and Generali Real Estate (the Generali Group asset management company specialized in real estate investments) have today announced a new partnership to support residential developers with debt financing.

Building on Generali Real Estate's experience of financing real estate projects and Grosvenor's experience as a developer and knowledge of the UK housing market, the partnership has been seeded with an initial £50m from each organisation and will be characterized by a 'pari-passu' co-investment strategy.

Generali Real Estate and Grosvenor will look to address the shortage of funding available from traditional lenders by providing loans of up to £60m for residential projects of all types and tenures, with a focus on schemes with strong environmental credentials in London and the UK's regional cities.

Today's announcement is an extension of both Grosvenor and Generali Real Estate strategies on real estate debt.

Grosvenor's £120m residential development debt strategy was launched in April. Allocating additional capital to the residential sector continues the diversification of Grosvenor's £900m regional investment portfolio, which also comprises retail and entertainment destination Liverpool ONE and c500,000 sq. ft of office space.

Generali Real Estate, with its € 1bn target size Generali Real Estate Debt Fund II (GREDIF II), targets to build a well-diversified and resilient investment portfolio, aiming to invests across Europe (inclusive of UK), and across different asset classes. GREDIF II leverages the track record in commercial real estate debt that Generali Real Estate has developed over time, thanks to the management of €1 bn of financing with underlying assets on behalf of Generali Group insurance companies, and more recently with the dedicated predecessor "Generali Real Estate Debt Investment Fund" (GREDIF), launched in 2019 and focused on commercial real estate debt. The GREDIF fund has successfully raised €1.45 bn from Generali Group companies and third-party clients, now fully deployed in the financing of high-quality assets across Europe.

The joint venture's first transaction will support Aitch Group to deliver 65 homes, comprising 49 market sale and 16 affordable homes near Canary Wharf, London. Aitch Group has a strong track record with similar development across London, completing over 3,000 homes over the last 27 years. The terms of the loan are not disclosed.

**Rachel Dickie, Executive Director of Investment, Grosvenor Property UK said:**

"We are delighted to be partnering with an organisation of Generali's scale and expertise. This new partnership enables us to ramp up our lending activity, combining our capital and knowledge of the UK

housing market to back the delivery of new homes – be that for sale, for rent, later living or student accommodation.”

**Stefano Lombardo, Head of CRE Debt Portfolio Construction, Generali Real Estate said:**

“We are glad to announce this first transaction closing within the context of a strategic partnership with a renowned real estate player such as Grosvenor. The partnership is key for us to further enlarge our debt investment strategy in the UK, which we consider one of our focus countries.”

Grosvenor and Generali are advised by the CBRE Investment Advisory Lending team.

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### **About Grosvenor**

Grosvenor is an international property developer, manager and investor with a track record of over 340 years. We improve property and places across many of the world’s leading cities, promoting sustainability within the built environment and enhancing the wellbeing of our customers and communities.

Our direct property activities span the UK, North America, Asia and Europe. Meanwhile, our Diversified Property Investments business co-invests with like-minded third-party managers in joint ventures to further diversify our sectoral and regional property exposure.

We are a values-led organisation which represents the Grosvenor family. Our work in property, alongside Grosvenor’s other activities in food and agtech, rural estate management and support for philanthropic initiatives, shares a common purpose - to deliver lasting commercial, social and environmental benefit - addressing today’s needs while taking responsibility for those of future generations.

### **About Generali Real Estate**

Generali Real Estate S.p.A. is one of the world’s leading real estate asset managers with around €38.7 billion of assets under management as of end of Q3 2023. 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 ecosystem of asset management firms.

Marketing communication related to **Generali Real Estate Debt Investment Fund and Generali Real Estate Debt Investment Fund II**, reserved alternative investment funds organised respectively as a Luxembourg common limited partnership and a Luxembourg special limited partnership (hereinafter the “Funds”). **Only intended for professional investors in BE, DE, DK, ES, FI, FR, IT, NL, NO, SE** where the Funds are registered for distribution. In the **United Kingdom**: The Funds are notified for distribution in the United Kingdom as per Regulation 59 of The Alternative Investment Fund Managers Regulations 2013. This document is a financial promotion, approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Generali Investments Luxembourg S.A., (FCA Firm Reference Number 743375). This document is only intended for Professional clients/investors as defined in the UK Conduct of Business Sourcebook (COBS 3.5). The regulation for the protection of retail clients in the United Kingdom and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person - Not for U.S. Persons – The **objective** of the funds is to provide return to investors through investments into Real Estate Assets by investing on, among others, a buy-and-hold intended basis. **The products are actively managed without reference to a Benchmark. Inherent risk of the Funds (non-exhaustive list): Real estate companies, Competition, Leverage:** The Funds’ leverage may reach **150%** calculated with the commitment method as defined by the AIFM Law. **Risk of capital loss:** these are not guaranteed products. Investors may lose part or all their initial investment. **Other risks may apply or could be subject to change. All the risks are detailed in the Information Document/Private Placement Memorandum. Costs apply and could be subject to change.** For maximum costs and their calculation frequency, please refer to the Issuing Documents. **Before making any investment decision, investors must read the Information Document/Private Placement Memorandum to consider all characteristics, objectives, risks, and costs.** The Information Document/Private Placement Memorandum are available in English upon request free of charge to the Manager of the Funds Generali Investments Luxembourg S.A., 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg, e-mail address: [GILfundInfo@generali-invest.com](mailto:GILfundInfo@generali-invest.com). The Manager may decide to terminate the agreements made for the marketing of the Funds. **A summary of your investor rights** (in English or an authorized language) is available at [www.generali-investments.lu](http://www.generali-investments.lu) in the section “About us/Generali Investments Luxembourg”. **Issued/sourced by Generali Investments Luxembourg S.A., and Generali Real Estate SGR S.p.A.,** an Italian asset management company, appointed as Investment Manager of the Fund in the EU/EEA countries (Piazza Tre Torri, 1 20145, Milano, Italia).