

Generali Real Estate grows in Barcelona with the acquisition of Portal del Angel, 40 from Medcap Real Estate

Madrid - Generali Real Estate has completed the acquisition of **Portal del Angel, 40** building, a historical office and high-street asset in Barcelona, on behalf of the pan-European fund “**Generali Core High Street Retail Fund**” (**GCHSR**), managed by Generali Real Estate S.p.A Società di gestione del risparmio and reserved for professional investors. The seller of the asset is a subsidiary of the de Andres Puyol family, Medcap Real Estate.

The acquisition is fully in line with Generali Real Estate’s strategy of investing in prime assets in the most important and resilient European cities. Barcelona enjoys an international reputation as a financial, cultural, touristic and transport hub. Thanks to a very solid real estate market, especially for high-quality office and commercial assets, Barcelona is one of the cities that Generali Real Estate targets in its investment strategy. From Spain, Generali Real Estate currently manages a portfolio in Iberia worth more than € 2 bn.

The asset is located in Av. Portal del Angel, one of the main high-street retail in Spain, home to most of the mass-market retailers, and access point to the historic center and all the main touristic attractions in the city.

Portal del Angel, 40 is a high-quality, fully refurbished mixed use asset (office and high-street retail), comprising about 4,400 sqm (GLA). The building was completely renovated in 2022 by Medcap Real Estate with excellent technical, environmental and sustainability specifications, reaching BREEAM In-Use ‘Very Good’ certification; it is therefore consistent with Generali Real Estate’s demanding ESG quality standards.

The asset is fully let to 3 tenants with long-term lease contracts.

GENERALI REAL ESTATE

Generali Real Estate S.p.A. is one of the world’s leading real estate asset managers with around €39 billion of assets under management as of Q3 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 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 technological innovation, sustainability and urban development.

Generali Real Estate is part of the Generali Investments ecosystem of asset management firms.

MEDCAP REAL ESTATE

Is a subsidiary of the de Andres Puyol family specialized in value add and core plus investment projects. Their current portfolio is mainly focused on high street retail buildings and mass market malls with a NAV valuation in excess of 600M euros. De Andrés Puyol’s family has a long trajectory in the retail sector for luxury brands in Spain and Germany. It has been the turn key developer of some of the most emblematic High Street Retail projects in recent years, such as the opening of flagship stores Apple in Barcelona, Adidas, Desigual and Louis Vuitton, among other projects. With this sale, Medcap intends to continue expanding its portfolio of real estate assets in Europe.