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Norway SWF and Generali strike off-market deal

Norges Bank Investment Management and joint venture partner Generali have bought 9 Avenue de Messine in Paris.

[Robin Marriott](#)

The Norwegian sovereign wealth fund continues to expand its footprint in the French property market by adding another asset to its partnership with Italian insurance giant, the Generali Group.

Through a joint venture with the real estate arm of Generali, Norges Bank Investment Management (NBIM), which invests on behalf of the NOK3.7 trillion (€505.8 billion; \$655.7 billion) Norwegian Government Pension Fund Global, has struck an 'off-market' deal to buy 9 Avenue de Messine in Paris for an undisclosed price.

The property has been sold by public French property group ICADE, which inherited 7 - 9 Avenue de Messine after taking over fellow property company, Compagnie La Lucette, in September 2010. From now on, the asset will be divided into two separate buildings. Number 7 is being sold to Spanish property company Metroinvest, while number 9 will be owned by NBIM and Generali. Resource Capital Partners advised the parties to the deal.

NBIM and Generali revealed their tie-up this July, when the sovereign wealth fund acquired a 50 percent stake in five Paris properties from the Italian insurer for €275 million. The partnership has a long-term investment strategy focused on central Paris and may over time be extended to other European markets.

This acquisition is yet another example of NBIM flexing its financial muscles in European real estate. Earlier this year, the state fund bought a Zurich office complex in Uetlibergstrasse from Credit Suisse for CHF1 billion (€825.5 million; \$1.1 billion). It also bought a 50 percent stake in the £1.525 billion (€1.89 billion; \$2.44 billion) UK shopping centre, Meadowhall, and announced a venture with AXA Real Estate to buy two mixed-use properties in Germany from the Royal Bank of Scotland for €784 million.

As well as ramping up activity in Europe, the Norwegian fund recently said it was eyeing US real estate.

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