

## **Generali, NBIM buy trophy asset in Paris**

**Source: Property EU**

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The joint venture set up in July by Norwegian pension fund manager NBIM and Italian investor Generali Real Estate has acquired a trophy office building in the central business district of Paris.

The financial details of the off-market transaction were not disclosed.

The asset, located at 9 Avenue de Messine in the eighth arrondissement of the French capital, was sold by French listed group Icade. The Paris-based property firm also divested 7 Avenue de Messine, part of the same complex, to Spanish group Metroinvest.

Resource Capital Partners advised both Generali and Metroinvest on the dual acquisitions.

The complex had been taken over by Icade when it acquired peer Compagnie La Lucette.

7 Avenue de Messine is fully let to François-Charles Oberthur Fiduciaire through a nine-year fixed lease dating from April 2012. 9 Avenue de Messine provides a total of 6,260 m<sup>2</sup> as well as 122 parking spaces. The asset is fully let to AXA through a 3/6/9 year lease.

NBIM (Norges Bank Investment Management), manager of Norway's EUR 440 bn Government Pension Fund Global, and Generali follows the creation of a partnership in July to invest in core real estate assets in Paris.

Generali Group provided the joint venture with an initial portfolio of five buildings valued at EUR 550 mln, in which the Norwegian oil-fuelled sovereign wealth fund has taken a 50% stake. The partnership currently owns EUR 630 mln worth of properties totalling 43,300 m<sup>2</sup>. Generali Real Estate provides asset management services.