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PRESS RELEASE

Generali Real Estate acquires Kotva department store in Prague

- Sekyra Group will be in charge of development and extensive refurbishment project.

Prague - Generali Real Estate has acquired the Kotva department store on behalf of the pan-european fund "Generali Real Estate Asset Repositioning S.A." (GREAR) - a fund dedicated to value add strategies in all the major European countries - from the real estate company PSN.

Sekyra Group will be in charge of development and extensive refurbishment project, to return Kotva to its former glamour and position it as a high-level shopping destination in the historical center of Prague.

Kotva Department Store is a 28,000 sqm, 7 storey building ideally positioned in Náměstí Republiky (Republic Square). Designed in the '70s by the renowned Czech architects Věra Machoninová and Vladimír Machonin, it is well recognizable for its still innovative architecture, characterized by a honeycomb pattern. The building has recently been listed among Czech cultural monuments for its architectural and historic value.

Opened in 1975, Kotva was for long among the largest department stores in Europe, and one of the most popular buildings in the Czech capital. Today, the department store requires a complete renovation in order to restore its original splendor and architectural footprint, enriched with efficiency and top-quality modern functionalities, and fully express its inherent value.

"We are proud to invest in an iconic property and look forward to its complete requalification, which will preserve its historic quality enriched with state-of-the-art standards. This acquisition is in line with our strategy to invest in high-quality assets in the most dynamic and fastest-growing European cities," commented **Ramon Spoladore, Head of CEE & Nordics Region at Generali Real Estate.**

The restructuring project on Kotva department store will leverage on the expertise and professionalism of Sekyra Group, a leading domestic developer that is currently developing more than a million square meters of commercial, shopping, and administrative spaces.

"We are very proud of the opportunity to work with Generali Real Estate on the development project of this iconic building. Finally Kotva will get a new face and become one of the best destinations in the historical center of Prague," emphasized **Luděk Sekyra, Chairman of the Board of Directors of the Sekyra Group.**

The parties have agreed not to provide details of the purchase price and other terms.

GENERALI REAL ESTATE

Generali Real Estate S.p.A. is one of the world's leading real estate asset managers with around €31 billion of assets under management at the end of 2019. By managing a unique mix of historical and modern properties, Generali Real Estate has developed best-in-class skills in the fields of technological innovation, sustainability and urban development. Generali Real Estate is part of the Generali Group, one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world with total premium income of more than €69.7 billion in 2019.

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