



## Press release

### Generali and Allianz approve the new CityLife industrial plan

- Direct investment by partners: Allianz to purchase the Isozaki Tower and part of the residential district, Generali to purchase the Hadid Tower
- Generali and Allianz will occupy the Hadid and Isozaki towers
- Generali to acquire the 33% share held by Allianz and become sole owner of the CityLife company

Milan, 12 November 2013 – Generali Properties (Generali) and Allianz Italia (Allianz) have approved the new CityLife industrial plan for the construction of the various project components, and reached an agreement for a direct investment in the Isozaki and Hadid towers, where the two companies will locate their Milan offices.

Specifically, the agreement provides for Allianz to purchase the Isozaki Tower and part of the residential district for a total sum of 367 million euro, and for Generali to buy the Allianz share in CityLife for 109 million euro, in addition to amounts paid from September to closing. Once the transaction has been completed, Generali will be the sole shareholder of CityLife.

The purchase of the Isozaki Tower will take the form of a transaction on a future asset, with payments to be made at closing and on a percentage-of-completion basis. After completion of construction, Generali and Allianz undertake to occupy the Hadid and Isozaki towers. Closing is expected to take place by the end of 2013.

"This is a very important agreement, because it establishes the road map for the realisation of the next stages in the project and enables us to reduce the company's leveraging," said Alberto Minali, Generali Group CFO. "Milan has always played a strategic role in the Group's real estate investments and the investment in this project, with its unique design, technology, operating and energy efficiency features, is a further demonstration."

"Allianz strongly believes in CityLife project and has been supporting it since its foundation, as the new strong investment planned under this agreement confirms. Together with Generali, we found the best solution to give greater value to this important project for the City of Milan" said Mauro Re, CIO of Allianz Italy.

CityLife is the most important urban redevelopment project in Milan and one of the main such projects in Europe. Covering a surface of 360,000 sqm in Milan's old Fiera district, CityLife will be an entirely pedestrian area, with apartment blocks, offices, shops and a 170,000 sqm public park.



**GENERALI**  
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The project has been designed by three world-famous architects, Zaha Hadid, Arata Isozaki and Daniel Libeskind, after whom the three towers in the centre of the district are to be named.

The 50-storey Isozaki Tower has already reached the 25<sup>th</sup> floor. The foundations are being excavated for the Hadid Tower, while the Libeskind Tower is at the design stage.

Work on the residential district is nearing completion and the first occupants moved into the Hadid and Libeskind apartments in October. The first section of the public park (a 50,000 sqm area adjoining Piazzale Giulio Cesare) will be opened in the first week of December.

#### **THE GENERALI GROUP**

The Generali Group is one of Europe's largest insurance providers and the biggest European Life insurer, with 2012 total premium income of € 70 billion.

With 80,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on West European markets and an increasingly important place on markets in Central Eastern Europe and Asia.

#### **ALLIANZ ITALY**

Allianz Italia is one of Italy's largest insurance companies and a subsidiary of Allianz SE. Allianz Group, with total revenues of €106.4 billion in 2012, approximately 144,000 employees and operations in more than 70 countries serving 78 million clients, is one of the world's leading insurer and financial services providers. Allianz Italia has around 5,000 employees, aggregate premium income of €10.4 billion in 2012 and is also a leading service provider in banking and asset management.

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