



Milan – 19<sup>th</sup> November 2015

## **Generali Real Estate partners with Sonae Sierra on the development and management of CityLife Shopping District**

- 32,000 sqm of GLA with more than 100 retail units
- A catchment area of 700,000 inhabitants
- The largest new urban shopping district in Italy
- Opening planned in 2017

Generali Real Estate, the real estate asset manager of Generali Group, and Sonae Sierra, the international shopping centre specialist, have announced an agreement for the development and management of the CityLife Shopping District, a unique, innovative and premium retail destination in Milan, in the heart of the CityLife project.

Sonae Sierra will provide all necessary professional services during the development and construction phases, as well as Asset and Property Management after the opening of the shopping district.

CityLife project is one of the largest urban redevelopment and mixed-use projects in Italy and Europe, located in the north-western area of Milan formerly occupied by the old Trade Fair. It also encompasses Milan's most extensive pedestrian area and one of the largest in Europe, with all road systems relocated underground.

CityLife, currently under construction, is developed over an area of land of 90.4 acres and has a well-balanced mix of uses that include 3 iconic office skyscrapers with a total of 130,000 sqm, capacity for 9,000 persons and designed by international architects Zaha Hadid, Arata Isozaki and Daniel Libeskind; 530 residential units already completed and delivered and a shopping district.



### **CityLife Shopping District**

The CityLife Shopping District, which is expected to open in 2017, will be the largest new urban shopping district in Italy. It will consist of an enclosed mall split on 2 floors designed by Zaha Hadid Architects connected by an amazing Piazza by One Works with an open air pedestrian mall designed by Studio Mauro Galantino that links the heart of the project with the residential area and the city.

With a catchment area of 700,000 inhabitants and 32,000 sqm of GLA, it will offer an innovative tenant mix with 100 units devoted to shopping, restaurants, services, leisure and entertainment. The centre will include a multiplex cinema with 1,200 seats and a health club. The location is serviced with all types of public transportation, including bus, tram and the new Tre Torri stop of the M5 Lilac Milan subway. It will also have 900 underground parking spaces.

**Christian Delaire, Generali Real Estate CEO** has highlighted that *"We are very enthusiastic to partner with a top tier International player such as Sonae Sierra on this very emblematic asset, the CityLife Shopping District will be in the heart of the CityLife project and a unique format for Milan. It will also have an international breath representing the largest single retail investment in the Generali Real Estate portfolio"*.

*"We are honoured of partnering with Generali Real Estate in this iconic and unique urban redevelopment project. This agreement is in line with our strategy and reflects the market reliance on the expertise and long experience of Sonae Sierra, acknowledging our capacity and high effectiveness in the development and management of shopping centres"* explains **Fernando Oliveira, CEO of Sonae Sierra**.

### **About Generali Real Estate**

*Generali Real Estate S.p.A. is one of the world's leading real estate asset managers with €27 billion of AuM as of December 31st 2014. GRE's portfolio – consisting of a unique mix of historical and modern buildings – is located throughout Continental Europe, the UK, Asia and the US. By leveraging the expertise of 500 talented professionals, GRE deploys best-in-class skills in the fields of technological innovation, sustainability and urban redevelopment. GRE is part of the Generali Group, a Fortune 50 company and one of the world's largest insurance providers with nearly 80,000 employees worldwide serving 72 million insured persons in more than 60 countries.*

### **About Sonae Sierra**

*Sonae Sierra, [www.sonaesierra.com](http://www.sonaesierra.com), is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company operates in 12 countries in 4 continents: Portugal, Algeria, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Romania, Spain, and Turkey, and it is also present in other geographies through professional services. Sonae Sierra owns 46 shopping centres*



*with a market value of more than €6 billion, and manages and/or lets 85 Shopping Centres with a total Gross Lettable Area of 2.4 million sqm and about 9,100 tenants. In 2014, the Company welcomed more than 440 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 3 for clients, and 4 new projects in pipeline.*

### **About CityLife**

*CityLife [www.city-life.it](http://www.city-life.it), is the company engaged in the redevelopment of the area where Milan's old complex of exhibition halls was located (Fiera di Milano) and with an overall area of 366,000 square meters, it is one of the main projects of this kind in Europe. It is a project signed by world-renowned architects Zaha Hadid, Arata Isozaki, Daniel Libeskind. It is a balanced mix of public and private functions including residences, offices, shops and the second largest public park in the centre of Milan and it numbers the first downtown Golf Driving Range in Europe. An innovative Business and Shopping District formed by three towers and the Tre Torri Square with quality shops, services, restaurants and entertainment facing the Park, will be the heart of the CityLife project. The area is distinguished by a very strong attention to the environmental sustainability: the Residences are Class A certified, and the three office towers have already obtained Leed™ pre-certification with rating Gold. Moreover, CityLife will be the most extensive pedestrian area in Milan, thanks to the decision of moving all the vehicular traffic and parking underground. CityLife S.p.A. is a company 100% owned by Generali Group.*