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PRESS RELEASE

## ENPAIA and Generali sign an agreement for a 50% co-investment in the fund owning the Libeskind Tower in Milan CityLife

Milan and Rome - Generali and Ente Nazionale di Previdenza degli addetti e degli impiegati in agricoltura (ENPAIA) have reached an agreement for the sale to ENPAIA of 50% of the shares of the Rubens real estate fund, managed by Generali Real Estate SGR and owner of the Tower Libeskind in Milan, with an operation worth over 160 million euro. The Generali Group will continue to hold 50% of the asset through the Generali Europe Income Holding Fund (GEIH) managed by Generali Real Estate SGR.

The important co-investment is the most recent and significant operation within the collaboration between ENPAIA and Generali: thanks to the Generali Investments multi-boutique platform, the pension institution gets access to the international offer of differentiated investment strategies consistent with its own risk / return profile. This latest operation, in particular, leverages the very high quality and the sustainability footprint of Generali Real Estate investment strategies. Generali Real Estate, one of the most important real estate players at European level, applies ESG principles to the entire real estate value chain and is at the forefront of urban planning renewal challenges, not only in Milan but in other major European capitals.

In addition to the environmental sustainability of the Libeskind Tower, the LEED Gold certified building underlying the co-investment, this commitment extends to the attention to social impact, such as the urban redevelopment of the CityLife area based on well-being and quality of life principles, not only for the Tower but for the entire community, as well as the rigorous governance principles applied by the Generali Group to all its investments.

**Media Relations**  
**Generali Real Estate**  
Elena Scovazzi  
T +39 02 43531102  
M +39 366 6644707  
[elena.scovazzi@generali-invest.com](mailto:elena.scovazzi@generali-invest.com)  
[media@gre.generali.com](mailto:media@gre.generali.com)

[www.generali-realestate.com](http://www.generali-realestate.com)  
[www.generali.com](http://www.generali.com)

 Generali Real Estate

**Fondazione E.N.P.A.I.A.**  
**Responsabile Ufficio**  
**Comunicazione e Marketing**  
**Francesco Gagliardi**  
V.le Beethoven, 48 00144 Roma  
T +39 06 5458364  
M +39 339 777 8123  
[francesco.gagliardi@enpaia.it](mailto:francesco.gagliardi@enpaia.it)  
[www.enpaia.it](http://www.enpaia.it)

**Giorgio Piazza**, Chairman of ENPAIA, commented: "Through this investment, which will yield an important return, ENPAIA intends to set the path for further real estate operations in order to renovate the Foundation's investments. As for the financial portfolio, also in the real estate sector we are interested in further institutional partnership activities, with co-investors, asset managers and top-level tenants, in order to guarantee the Foundation's long-term investments optimize the risk-return ratio of our portfolio. Sustainability is another important component that the Foundation will pursue in its investments as a strategic vision."

**Roberto Diacetti**, General Manager of the Foundation, commenting about the real estate portfolio turnaround: "ENPAIA's goal is to sell and reinvest, with a target return around 3.5% net, in Rome, Milan and other important Italian and European markets, aiming for geographical diversification."

**Carlo Trabattoni**, CEO, Generali Asset & Wealth Management, stated: "This co-investment agreement is an important operation primarily for the full alignment with an institutional investor such as ENPAIA on the basis of shared investment objectives. Thanks to the commitment of the Generali Real Estate team, and of the Sales team at Generali Investments Partners, we are proud to have further consolidated the relationship with an important institutional client, and to have accompanied it on this and other investment initiatives, leveraging the expertise of our multi-boutique platform to diversify asset allocation."

**Aldo Mazzocco**, CEO, Generali Real Estate SpA and Chairman, CityLife, adds: "We are proud to put our experience in real estate investment management at European level at the service of an institutional client, who intends to pursue a diversification strategy on real estate projects and that knows it can find in Generali a partner with a truly pan-European presence, able to offer alignment of interests in the long term."

The building is also known as the PwC Tower and is nicknamed "The Curved One" due to its distinctive shape designed by Daniel Libeskind. With its 175 meters in height, 34 floors and 33,500 square meters' surface, the building is a unique and recognizable element in the Milan skyline. The Libeskind Tower was completed in October 2020 and is fully let by the consulting firm PwC with a long-term lease contract.

The PwC Tower has been built with cutting-edge solutions in the design of new generation work



spaces, where layout efficiency is combined with attention to sustainability and to the well-being of employees. A project that has taken shape responding to the tenant's needs, where flexibility and innovation anticipate the challenges of today's and tomorrow's offices.

## GENERALI REAL ESTATE

Generali Real Estate is one of the world's leading real estate asset managers, with around €32 bn of assets under management as of 31 December 2020. It leverages on the expertise of more than 430 professionals, with operating units located in the main European cities.

The company's integrated business model covers the full scope of asset management activities and the entire real estate value chain. A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics. The portfolio under management comprises a unique mix of historical and modern properties, ranging from landmark buildings to new architectural masterpieces, which has enabled the company to develop 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 a total premium income of € 70.7 billion in 2020. With more than 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali's strategy, inspired by the ambition is to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

## FONDAZIONE ENPAIA

### DA 85 ANNI ENPAIA GARANTISCE LA PREVIDENZA DEL SETTORE AGRICOLO

La Fondazione Enpaia è l'Ente di previdenza del settore agricolo che associa oltre 8.500 aziende che danno impiego ad un totale di oltre 38.500 assicurati tra dirigenti, quadri e impiegati.

Gestisce il Trattamento di Fine Rapporto (TFR), con un'aliquota contributiva pari al 6% della retribuzione lorda mensile del lavoratore. Alla cessazione del rapporto l'Enpaia (in sostituzione del datore di lavoro) corrisponde direttamente all'assicurato il TFR accantonato ai sensi della legge 297/82.

Gestisce il Fondo di Previdenza (Conto individuale), con un'aliquota contributiva del 4% (di cui l'1,50% a carico del dipendente), che viene corrisposto in forma di capitale o di rendita sulla base dei contributi versati dalla data di iscrizione e degli interessi composti al tasso annuo del 4%.

Gestisce l'assicurazione Infortuni, con un'aliquota contributiva dell'1% della retribuzione lorda mensile (2% per i dirigenti), ripartita per metà a carico del datore di lavoro e per metà a carico del lavoratore, garantendo agli iscritti la più completa copertura assicurativa contro gli infortuni professionali, extraprofessionali e in itinere.