

PRESS RELEASE

GALFA TOWER: CITY COUNCIL AND UNIPOL WORK TOGETHER ON RENOVATION PROJECT

De Cesaris: "Let Unipol's support and commitment be an example to owners of other empty and unused premises."

Milan, 10 January 2014 – Giving new life to the Galfa Tower. This is the objective shared by Milan City Council and the Unipol Group, as they work together to renovate the skyscraper which was built in 1959 by the architect Melchiorre Bega but has stood empty for many years.

"We are collaborating with the Unipol Group to decide on how best to renovate the Galfa Tower," declared Ada Lucia De Cesaris, deputy mayor with responsibility for Planning and Private Construction, "and it represents a major challenge for Milan. Our project to return the tower to its former glory will soon be up and running so that once again it will be an asset to the city. I should like to thank the Unipol Group for its commitment to and support for this operation, which should serve as an example to other owners of buildings that are currently abandoned and unused."

The Unipol Group will use its expertise to manage and develop the restoration project and to bring in leading international investors to make it viable, with work expected to begin in 2014.

Designed by the architect Melchiorre Bega, the Galfa Tower was built between 1956 and 1959 to house the Milan offices of the oil company Sarom. The building, which was immediately recognised as a masterpiece by leading designers, is 102 metres high and has 31 storeys above ground and two below. The portmanteau name Galfa comes from its location, being on the corner of the two streets Via Galvani and Via Fara, in the heart of the business district between the Pirelli skyscraper and the recent Palazzo Lombardia, both of which house the head offices of the Lombardy region.

The Galfa Tower was sold in 1980 to the Banca Popolare di Milano, which abandoned it in 2001, after which it stood empty, and in 2006 it was sold to Fondiaria-SAI, today UnipolSai, the current owner of the building.

The Unipol Group acquired Fondiaria-SAI in 2012 and as soon as it took over the building it launched a project to renovate it, put it to good use and to landscape the surrounding area, and this project will be completed over the next few months.

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