PRESS RELEASE

September 3rd, 2026

The LCBI low carbon certification scheme awarded to Kennedy Park in Luxembourg and CityWave in Milan

LCBI's low-carbon performance certifications continue to progress across Europe. At the SIBCA event in Paris, two new projects were awarded certification: CityWave in Milan, developed by CityLife SpA (Generali Real Estate), received certification in the delivery phase; Kennedy Park in Luxembourg, developed by BPI Real Estate, received certification in the design phase.

Paris, September 3rd, 2026. During SIBCA, **CityWave** received its final LCBI certification at the delivery phase, having first been certified at the design phase in 2024, thus completing the full LCBI certification process, with Bureau Veritas as the certifying body. **Kennedy Park** was awarded the LCBI certification at the design phase, achieving the Excellence level, with CERTIVEA as the certifying body.

CityWave, the flagship project of the new Milanese urban landscape in Italy (delivery phase)

CityWave is a unique development in the CityLife neighborhood in Milan, designed by the Bjarke Ingels Group (BIG) architecture studio, owned by Generali and developed by CityLife SpA, a Generali Group company. The project features two buildings connected by a futuristic ‘canopy’, creating a new green and protected public space.

The iconic curved arch linking the two buildings is topped by around 10,000 m² of solar panels, with a capacity of 1.3 MW, making it the largest solar installation in Milan. To reduce the project’s overall carbon footprint, the design team has paid particular attention to the selection of sustainable building materials, prioritizing those with the lowest carbon footprint and the highest amount of recycled material – such as structural timber and high-performance glass for the façade.

These performances, calculated by the LCBI methodology and validated by Bureau Veritas, fully justify CityWave being awarded the LCBI certification. It is not only the **first project in Europe** to obtain the certification at design stage, but also the largest, with a total surface area of 80,000 square meters, and the **first one in Italy** to reach the **final certification stage**.

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Kennedy Park: reshaping everyday life in Kirchberg (design phase)

Kennedy Park, spanning more than 3 hectares, is set is set to undergo a complete transformation. BPI Real Estate will reimagine the former historic headquarters of BGL BNP Paribas site as an open, mixed-use and sustainable district, designed to welcome new uses and reshape everyday life on Kirchberg plateau, close to Luxembourg's historic city center, by 2028. Eight new buildings will combine housing (apartments, co-living and hospitality), offices, leisure, retail and services, along with a 1.6-hectare park open to the public. After delivery, Kennedy Park will welcome around 830 residents and more than 4,000 employees. Kennedy Park is designed to be fully "future-ready", with environmental criteria guiding every decision.

Some 48,800 m² of existing infrastructure - representing more than 60% of the site - will be retained and reused. The project incorporates the best practices both in terms of real estate development and construction techniques. The office buildings rely on optimized hybrid timber structures and high-performance construction solutions, making it possible to achieve a reduction of around 30% in embodied carbon compared to a standard office building. Therefore, the first building of the Kennedy Park project has been awarded **LCBI Excellence**, the highest level of the certification, with CERTIVEA as the certifying body. This marks the **second LCBI label** obtained by BPI Real Estate.

"Kennedy Park and CityWave are truly remarkable projects in terms of architectural design, urban planning and their exceptionally high levels of low-carbon performance. Their certification demonstrates the recognition of LCBI across Europe and the commitment of major real estate players such as Generali Real Estate and BPI Real Estate to ambitious decarbonization goals. By setting clear emissions thresholds and providing a robust framework for measuring whole-life carbon, LCBI is helping demonstrate that decarbonizing the real estate sector is both possible and achievable."
Cécile DAP, Director of LCBI.

About LCBI

The Low Carbon Building Initiative was launched in 2022 by major real estate players (Generali Real Estate, Covivio, BPI Real Estate, BNP Paribas Real Estate, Bouygues Immobilier, WO2, Icamap, NSI, Ivanhoé Cambridge) and BBCA (Association pour le Développement du Bâtiment Bas Carbone). Its aim is to develop low-carbon certification scheme for real estate projects in Europe, in order to accelerate the sector's decarbonization.

Based on key European standards and benchmarks, the LCBI methodology aims to harmonize the practice of life cycle assessment (LCA) across Europe. Taking into account the entire life cycle, the LCBI certification scheme, audited by Bureau Veritas and Certivea, measures the carbon footprint, as well as the completeness of the LCA on 3 levels: embodied carbon, measured in kgCO2e/m² over 50 years, operational carbon, measured in kgCO2e/m²/year, and biogenic carbon contained in the building measured in kgCO2e/m². The certification scheme provides for three levels of performance: Standard, Performance and Excellence. The LCBI certification scheme covers office buildings, housing, hotels and logistics projects, both in new-build developments and across 10 European countries.

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