



Press release

COIMA GROUP'S 50TH ANNIVERSARY

A debate on urban regeneration: inclusion, sustainability, international and Italian investments, long-term vision and participatory public-private partnerships.

A time for reflection on future cities:

By 2070, 60 per cent of the population will reside in urban areas, up from the current 50 per cent. By 2074, 20 per cent of the population will be over 65, compared to 9.6 per cent today, with 16 million Italians expected to be over 65 by 2040.

Milan, 10 October 2024 - COIMA, a leading firm in the investment, development, and management of real estate assets for institutional investors, celebrates its 50th anniversary with the “**Inspiring Cities**” event. This, together with the “University Hackathon for Inspiring Cities” ideas competition, and the launch of a book by architect and professor **Fulvio Irace** (published by Skira), involved a selection of institutional guests and representatives from the fields of culture, politics, and economics.

Following the opening remarks by **Attilio Fontana** (Lombardy Region President) and **Giancarlo Giorgetti** (Minister of Economy and Finance), and the participation of **His Excellency Most Reverend Monsignor Erminio De Scalzi**, **Andrea Bertelè** (McKinsey & Company Partner) and **Christopher Choa** (Outcomist Director and Founder) outlined the trends for the next 50 years. This was followed by **Francesco Rutelli** (Anica - Associazione Nazionale dell'Industria Cinematografica President) presenting “*Città vince, città perde*” (City Wins, City Loses) in a dialogue with **Andrée Ruth Shammah** (Franco Parenti Theatre Director). After discussing with **Maria Bianca Farina** (Associazione Nazionale fra le Imprese Assicuratrici - ANIA President), **Guido Nola** (Head of BancoPosta), **Raffaello Ruggieri** (Intesa Sanpaolo Chief Lending Officer), and **Gelsomina Vigliotti** (European Investment Bank - EIB Vice-President), **Ferruccio Resta** (Politecnico di Milano Foundation and Bruno Kessler Foundation President) announced the winning projects of the “University Hackathon for Inspiring Cities.” The evening wrapped up with a discussion between **Alida, Kelly, Manfredi Catella** and architect, architecture historian, and Inspiring Cities editor **Fulvio Irace**.

COIMA SGR Founder and CEO **Manfredi Catella** said: “*I would like to thank all those who joined us in celebrating this significant milestone, and the young people who, with passion, enthusiasm, and foresight, have contributed their ideas and suggestions for envisioning future cities.*

We are committed to dreaming about the environments and spaces of tomorrow, focusing on common well-being that impacts our daily lives.

A special thanks to our investors and partners who believed in our vision, and our colleagues and coworkers with whom we share dreams for the next 50 years.”

Minister Giancarlo Giorgetti opened the event by extending his best wishes to the COIMA Group: “*It is always a pleasure to celebrate such a significant anniversary, which recognises the achievements of an Italian company and, by extension, the qualities that enhance our national economic system. I appreciated COIMA's decision to dedicate this occasion to reflecting on future cities. The urban dimension, where 70 per cent of the world's population will reside by 2050, is central to the history and future of Italy. Starting with history, the city is deeply intertwined with our country's identity. The concept of “civitas” encompasses the idea of the entire citizenry, the human community that finds its common roots in urban spaces.*

It also reflects the impetus that municipal institutions provided to civil and economic life during the Middle Ages. This history has shaped our country's urban configuration, giving it a polycentric character that is markedly different from the megalopolis model. Turning to the present and looking ahead to the future, the evolution of cities is intertwined with contemporary issues such as the energy transition, mitigating the effects of climate change, the integration of artificial intelligence in urban management systems, addressing social marginalisation, and safeguarding public health. Land transformation holds immense economic, environmental, and social potential. Consider the vast amount of public and private building heritage constructed before 1960 that now requires redevelopment. While public finance can provide a boost, the success of this endeavour will primarily rely on the ability to mobilise private capital for long-term projects. Italy has already shown that it can successfully blend technology with culture, and tradition with innovation. Today, it can advance further by developing an urban model that prioritises individuals, the beauty of the landscape, and environmental respect. We can become a hub of ideas and best practices, able to offer solutions that address global challenges while being deeply rooted in our cultural identity. To achieve this, we must encourage scientific collaboration between economic operators, research institutions, and the most progressive Italian cities in urban space design. This initiative embodies this spirit. I wish you success in your work and congratulate COIMA on its first 50 years."

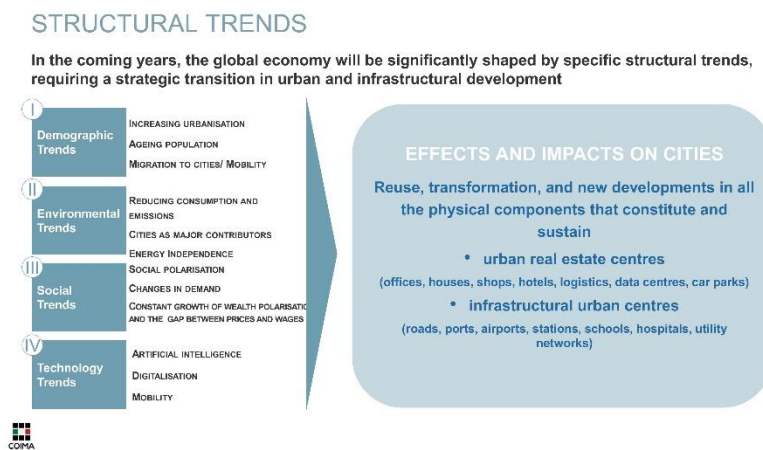
Lombardy Region President, Attilio Fontana said: *"To drive regional development, we need a structured and continuous dialogue between functional, institutional, and private stakeholders. For its 50th anniversary, COIMA promotes this structured dialogue that engages students, architects, universities, and civil society, creating a laboratory for experimentation in sustainable and inclusive urban design. This collaboration is one our Region is strongly supporting, recognising that our role is not to replace private initiatives but foster an environment that attracts investment, encourages dialogue, and develops governance models. Only through this approach can we build new alliances and harness the energy needed to shape future cities."*

Round table

International and Italian investments, long-term vision, and collaborative efforts between public and private sectors — these are the cornerstones of urban regeneration, with the environment and residents at the heart, reflecting the first two letters of the ESG acronym. A regeneration process cannot be planned without considering social and environmental performance, and its wider impact. Future cities, aspiring to approach an ideal reality, must evolve by developing growth and governance formats that ensure long-term quality of life and sustainability.

To reach this ideal model, numerous factors must be considered. Foremost is the management of investments with a focus on sustainability, a key priority in the EIB's latest agenda. From tourism to housing, environmental and social sustainability emerge as central guiding principles. This is reflected in the EIB's activities in Italy, where it has financed municipalities and contributed to the NRP by supporting student accommodation (with 1,000 beds) and affordable housing — an issue that is gaining prominence in Europe and globally. Additionally, an agreement with Poste has highlighted the importance of logistics and its role in everyday life within this strategy. Poste Italiane plays a key role in real estate redevelopment projects, such as the renovation of the "Palazzo delle Poste" in Via Pietrapiana in Florence. Alongside Poste's redevelopment and adaptation of the building, the Municipality of Florence has approved, in agreement with Poste, the Technical and Financial Feasibility Project for the "Redevelopment and reorganisation of public spaces adjacent to the former Post Office building in Via Pietrapiana." This project will significantly impact the area, providing new outdoor spaces and services for the local community, enhancing its social dimension. Similarly, the redevelopment of the Piazzale Lugano area in Milan, focusing on the regeneration of Poste Italiane's former postal processing site in the Scalo Farini area, will bring substantial benefits to the neighbourhood.

The project will improve the supply and quality of green spaces, enhance the road and cycle-pedestrian systems, and introduce new services and commercial activities for residents. However, it is impossible to discuss regeneration without addressing the escalating climate crisis. The greenhouse effect, desertification, and extreme weather events — such as recent floods — demand a reassessment of past efforts, with an emphasis on prevention and risk mitigation. Poste Italiane highlighted the strategic importance of a significant investment in the “Polis” project, which involves financial resources and broader commitment. This project will renovate approximately 7,000 post offices in small towns, assisting urban regeneration and creating co-working spaces. The total investment amounts to around €1.2 billion, with €800 million coming from NRP funds. Intesa Sanpaolo outlined the evolving market trends and the future of real estate development, shifting from traditional, vertical to an industrial planning approach that seeks to revive the concept of community within neighbourhoods. A business plan was presented, detailing initiatives and projects enhancing the infrastructure of an area to improve quality of life, with a focus on health and research, education, culture, and mobility.



Demographic, environmental, social and technological trends will strongly impact the world economy in the coming years, which will be conditioned to such an extent that a strategic urban and infrastructural transition will be required. According to a recent **McKinsey & Company study**, several trends will significantly impact cities:

Demographic trend: Increasing levels of urbanisation, an ageing population, and migration-driven mobility towards cities.

Environmental trend: The need to reduce consumption and emissions, mitigate the city’s role as a major contributor to climate change, and achieve energy independence.

Social trend: Social polarisation, shifting demand, and the widening gap between wealth and wages as wealth polarisation continues to grow.

Technology trend: The rise of artificial intelligence, digitalisation, and mobility.

These trends will lead to major effects on urban environments, including the reuse, transformation, and creation of new physical components that shape real estate urban centres (such as offices, housing, shops, hotels, logistics hubs, data centres, and car parks), and infrastructural centres (roads, ports, airports, stations, schools, hospitals, and utility networks).

What **effects and impacts will the city face** if 60 per cent of the population is projected to live in urban areas by 2070 (compared to 50 per cent in 2024), and 20 per cent of the population will be over 65 by 2074 (up from 9.6 per cent in 2024), resulting in 16 million individuals over 65 in Italy by 2040?

These **demographic shifts** will inevitably shape the expectations that citizens have for their “lived” urban and suburban spaces, which may not be met or could conflict with the existing city model. Demographic changes will compel urban spaces to adapt to the evolving needs of their residents, addressing the requirements of an increasingly older population living in smaller households.

Regarding **environmental trends**, climate change requires institutions and policymakers to act at all levels to effectively implement measures and decisions that can mitigate its impact. To achieve the “net zero” target by 2050, it is essential to implement measures for the redevelopment of the

national building stock, which positively impacts the environment and building sector's financial aspects and promotes growth opportunities.

There are significant effects on **social trends**: the widening gap between housing costs and wages makes it increasingly challenging for lower-income groups to access housing in cities, which may risk becoming exclusive environments. Additionally, there is a further danger that inequality will develop within the city, distinguishing the centre — rich in personal services — from the periphery, which could evolve into a residential area with limited access to services and opportunities.

Various studies indicate that 90 per cent of people's lives occur within five miles of their homes, highlighting the importance of a healthy city ecosystem in ensuring a good quality of life in terms of health, wellbeing, and education. Additionally, life expectancy can vary significantly based on the neighbourhood.

The common thread linking all these trends is **technology**, which opens the door to new development possibilities and can positively impact the management of real estate assets, urban mobility, and personal services. Smart cities integrate innovations to enhance the efficiency of transport, energy management, and public services, transforming urban areas into interconnected and sustainable ecosystems that reduce environmental impact and enhance quality of life.

COIMA

COIMA specialises in investment, development and management of Italian real estate assets on behalf of institutional investors, adopting an integrated ESG impact approach. COIMA Holding controls companies including COIMA SGR, an investment and asset manager that handles more than 30 real estate funds with more than €10 billion in investments. COIMA REM is a development and property management company, which developed and managed more than five million square metres of properties for more than 50 years. COIMA HT operates in the technological field supporting the digital transformation of physical spaces.

Among its key projects, the platform co-invested in, co-developed and still manages the Porta Nuova project in Milan, the first neighbourhood in the world to achieve LEED® and WELL® for Community sustainability certifications.

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