



Press release

COIMA REAL ESTATE FORUM: ECONOMIC RECOVERY IN ITALY THROUGH URBAN REGENERATION AND ESG

More than 500 national and international institutional investors as well as public and private operators, for more than €2 billion of total assets.

The outlook for offices and cities alongside proposals for urban development of Italian territories were the key topics of discussion at this year's Forum

Rome, 22 October 2020 – **COIMA** – Italy's leading Real Estate investment, development and management company– today held the **ninth edition of its COIMA Real Estate Forum**, the annual event dedicated to analysing and debating the latest trends and economic insights on urban regeneration and real estate investment, in Rome. **The Forum** welcomed more than 500 delegates in the sector via an online streaming platform, with 60 cornerstone Italian and international institutional investors – coming from Asia, America, Canada, Middle East, Europe and Italy – and more than €2 billion of **total assets** represented.

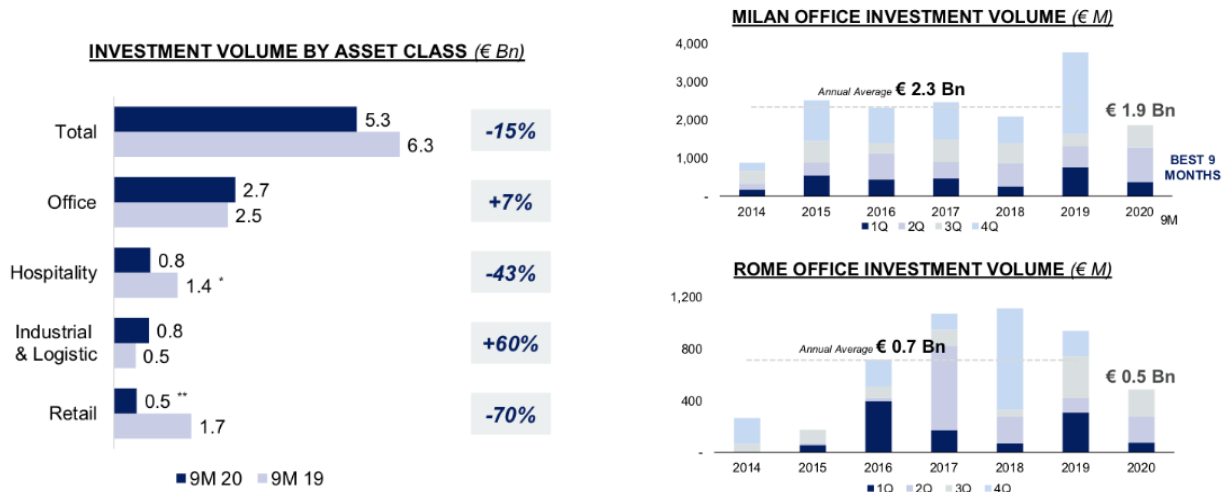
Opened by Manfredi Catella, Founder and CEO of COIMA, Luca Montuori, the Assessor for Urbanism of Rome and the President of ENPAM, Alberto Oliveti, the first session focused on **the Italian economic and real estate market outlook**. This was presented by Komal Sri-Kumar, President of Sri-Kumar Global Strategies, and Gabriele Bonfiglioli, Managing Director and Investment Management, COIMA and focused on research conducted by COIMA about the outlook for the Italian office market following the pandemic.

Renowned architect Stefano Boeri (Stefano Boeri Architetti), representing the COIMA City Lab, has analysed the working group's vision about **the future outlook of cities**, while Manfredi Catella delivered a presentation of **urban development proposals for Italian territories** in line with the Recovery and Resiliency National Plan objectives.

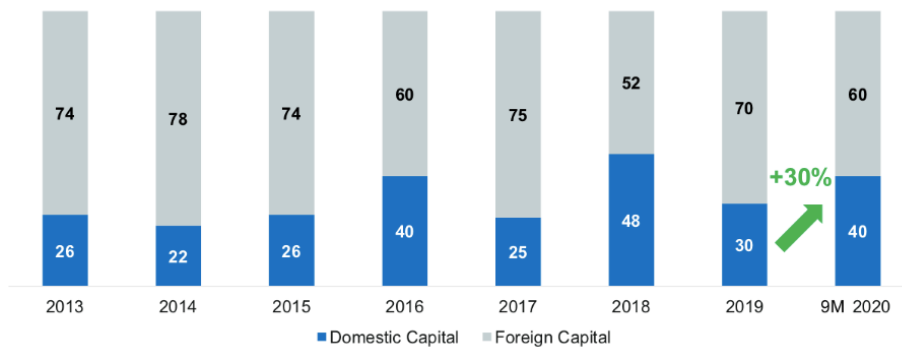
The final discussion panel included the following speakers, and focused on the proposals for how Italian territories can be relaunched following the impact of Covid-19: Fabrizio Pagani, Global Head of Economics and Capital Market Strategy, Muzinich & Co., Luigi de Vecchi, Presidente Corporate Investment Banking, Citi Bank, Chiara Giaccardi, Professor, Sciences of Communication and Entertainment Department, UniCatt, Simonetta Giordani, General Secretary, Civita Association, Francesco Micheli, President, Genextra SpA and Francesco Profumo, President of ACRI.)

Manfredi Catella has declared: "The worldwide experience of the pandemic represents a historic and dramatic moment of change. However, this can also accelerate the priorities of those in charge in order to drive an economical, ecological and social transition towards a more balanced and sustainable capitalism. The Italian territory represents an extraordinary resource that can contribute in a decisive way to the recovery of the country. The Centre and South of Italy in particular will be at the heart of the national resiliency and urban regeneration plan, powered by public finance programs in partnership with the private sector."

Market outlook



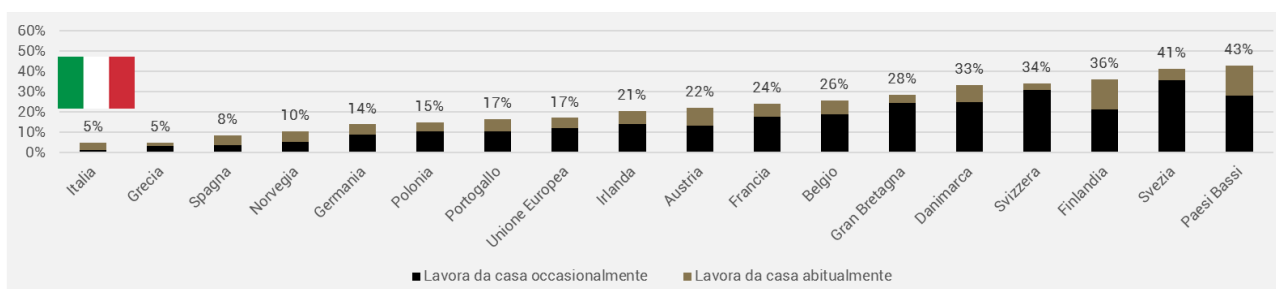
Despite a decrease in investments on the real estate market which, according to recent CBRE data, should amount to 5,3 billions of euro in the first nine months of 2020 (-15% compared to the 6,3 billions of euro of 3Q 2019), **Italian investors have increased the share allocated in the asset class by 10%.**



The future of offices

From COIMA's report "The future of offices" it has emerged that remote working will become a more structural component of business organisation, although its perceived importance varies across the sector. A possible mid-term outlook could see the adoption of remote working in Italy **growing from the current level of 5% to 30-40%**, more than double the European average of 17% and in line with the current adoption level in the Nordic countries.

■ PORZIONE DELLA FORZA LAVORO CHE ADOTTA IL LAVORO REMOTO IN EUROPA (2019)

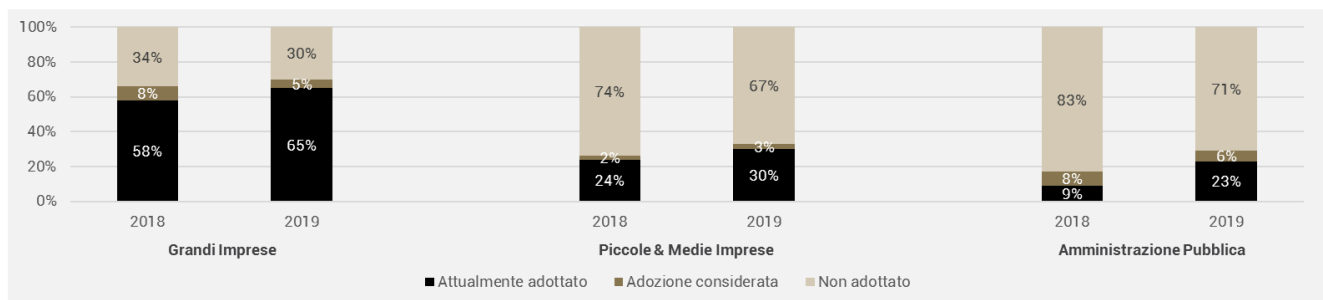


Impact on the need of office spaces

COIMA estimates that a company that did not utilize remote working pre-COVID could reduce its need for office space by either 5-10% or 10-30% depending on the level of adoption of remote working and on the assumption that workstations are shared between employees.

The report also highlights that, in order to foster a higher level of collaboration between employees, **the offices' interior space meant for common areas could increase** from the current level of about 40%, to a level equal to about 50-60%.

ADOZIONE DELLO SMART WORKING PER TIPO DI SOCIETA' (% DELLE SOCIETA')



Fonte: Elaborazione COIMA su dati Osservatorio Smart Working del Politecnico di Milano

In conclusion, COIMA believes that the COVID-19 crisis will accelerate the tendency to develop **resilient, holistic and high quality districts that are designed according to measurable ESG criteria**, and that these “qualified” districts will attract the demand of tenants which will become more sensible to a wider range of features rather than being mainly focused on price.

In the medium term, the qualified districts will continue to benefit from tenants' healthy interest, while, on the other hand, districts that do not meet this criteria will most likely face major difficulties with a part of their office stock, potentially being redeveloped for alternative uses.

The vision of COIMA City Lab for the future of cities

In a survey conducted by COIMA City Lab members – a task force established to set the guidelines for the creation of future urban spaces, comprised by Stefano Boeri (Stefano Boeri Architetti), Elizabeth Diller (Diller Scofidio + Renfro - DS+R), Gregg Jones (Pelli Clarke Pelli Architects), Lee Polisano (PLP Architecture Ltd), Carlo Ratti (Carlo Ratti Associati), Cino Zucchi (CZA Cino Zucchi Architetti) and Christopher Choa (AECOM) – it has emerged that climate change, digitalisation, transport and infrastructure systems and the use of public spaces will deeply impact the way we conceive and inhabit buildings across all sectors and uses

Cities should be organized based on the concept of “hyper proximity” and following a polycentric model of complex urban districts: the City Lab believes it necessary to rethink the relationship between the population density and the functional mix of urban areas, in order to offer more neighborhood services for less inhabitants and to rethink ground floors with services, shared working spaces, commercial or semipublic activities.

An agenda for cities and Italian territories

The COIMA Real Estate Forum has also highlighted Italy's areas of potential in applying the Recovery and Resilience National Plan to the redevelopment and requalification of cities and districts. This is according to **three priority guidelines** – ecological transition, social and territorial inclusion and the modernization of the country – and points to **six objectives**: green revolution and incentive to an eco-sustainable mobility, more social equality, more equal access to education, social, health and welfare services, and digitalisation, innovation and competitiveness as a result.

The **Recovery Fund** can start a responsible cycle in this regeneration process: it will be necessary to apply resilience and environmental protection in a systematic way; implement futureproof clean technologies and accelerate the production and usage of renewable resources; develop digitalisation in the administrative, healthcare and educational system with the effort of local administrations and a strict governance; enhance broadband services for all regions and families, with fibre and 5G networks; spread the promotion of accessible and smart transport (only electric or hydrogen), as well as an extension of public transportation; therefore improve energetic efficiency of public and private buildings and eliminate the ones consuming too much energy.

About COIMA

COIMA is a leading platform for the investment, development and management of real estate assets on behalf of institutional investors. COIMA SGR, an Investment & Asset management company, manages 26 real estate investment funds with over Euro 6 billion in investments and counts in its portfolio over 150 properties, including 40 LEED certified properties. COIMA Srl, a development and property management company, in over 40 years has developed and managed real estate properties totaling over 5 million square meters. Among the most important projects in which the platform has co-invested, co-developed and still manages today is the Porta Nuova project in Milan, one of the most prestigious urban requalification plans in Europe.

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