



Real Estate, since 1974

# The future of offices

PART II

CORPORATE SURVEY: KEY FINDINGS

FEBRUARY 2021





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## INTRODUCTION



Milan, February 11<sup>th</sup>, 2021

Dear Tenants, Investors, Partners and Friends,

We are pleased to share with you the key findings of a survey that COIMA has performed between October 2020 and January 2021 with a pool of corporates having an office footprint in Italy, and in particular, Milan.

The survey has allowed us to gather direct feedback from tenants on the likely medium-term outlook for the office product taking into consideration the disruption brought by the COVID-19 pandemic.

The publication of the key findings from this corporate survey follows the release of our initial “The Future of Offices” report published in October 2020. In that first report, we had put forward several initial and preliminary considerations on the likely impact of an accelerated adoption of remote working on office space demand (both from a qualitative and quantitative point of view).

The feedback gathered from the corporates surveyed confirms some of our initial considerations, in particular, the fact that corporates are likely to increase the possibility for employees to work remotely, however, such increase would not structurally undermine the need to have an office footprint. Furthermore, the likely reduction in office space requirements associated to the increased adoption of remote working by corporates appears relatively marginal, albeit not negligible, and therefore not something that would create a structural impairment of the office sector going forward.

The primary takeaway gathered from the corporate survey is instead a positive one: the relevance of offices and their use will change in the medium-term from places of “production” to places of “interaction”. Therefore the features of offices (from the point of view of their location as well as in terms of their technical and architectural characteristics) would need to evolve in order to maximise employee engagement, productivity and stimulate their creative potential.

Finally, the corporate survey performed reinforces our belief that corporates, investors, developers and architects will need to work more and more together with an increased focus on the relationship between space and experience in order to create value both from a financial and from a social point of view.

Enjoy the reading,

**Manfredi Catella**

FOUNDER AND CEO, COIMA

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## THE FUTURE OF OFFICES (PART I): SUMMARY OF OCTOBER 2020 PUBLICATION

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### REMOTE WORKING ADOPTION

Data from Eurostat shows that the current penetration of remote work in Italy is at 5%, against a European average of 17% (with some Nordic Countries reaching levels above 40%). Data from the Osservatorio Smart Working of the Politecnico di Milano, based on a sample of 776 enterprises and 365 public administration entities, shows how larger corporations are more advanced than small and medium enterprises in the adoption of smart working and suggest a higher adoption of agile modes of working compared to the Eurostat data: c. 65% of large corporations have already embraced smart working in 2019 followed by small & medium enterprises at 30%, and the public administration at 23%.

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### IMPACT ON OFFICE SPACE REQUIREMENTS

COIMA has estimated that a hypothetical corporate (which did not adopt remote working pre-COVID) could reduce its office space requirements by c. 5-10% through a low to medium adoption of remote working or by c. 10-30% through a high adoption of remote working (assuming desks are shared amongst employees). COIMA believes that in order to foster a higher degree of collaboration amongst the workforce, the office space allocated to common areas could increase from the current c. 40% level to a c. 50-60% level.

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### ASSESSING THE ATTRACTIVENESS OF NEIGHBOURHOODS

COIMA has created a preliminary framework to analyse the office market moving from the traditional definition of centre / semi-centre / periphery approach to a neighbourhood-driven approach. The various districts of a city have been classified according to criteria ranging from accessibility through public transport, level of services, availability of green spaces and diversification of end of uses. According to such framework, neighbourhoods that display an above average score on these criteria are defined as "qualified neighbourhoods", otherwise they are defined as "undifferentiated neighbourhoods".

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### SCENARIOS FOR THE MILAN AND ROME OFFICE MARKETS

In recent years, qualified neighbourhoods in both Milan and Rome have attracted 35-49% more office take up compared to undifferentiated neighbourhoods and experienced a higher rental growth (by a tune of 9-14 percentage points). COIMA believes that the office tenant demand dynamics witnessed in recent years will consolidate and accelerate in a post COVID-19 world, amplified by an increased adoption of remote working. Office tenants will most likely favour "quality over quantity" in their real estate portfolio decisions going forward, possibly opting to reduce office space but upgrading their locations to gain in accessibility, visibility, sustainability, and wellness of their employees; ultimately contributing to accelerating the impactful process of urban regeneration. An acceleration of the demand concentration trend towards qualified neighbourhoods already witnessed pre-COVID could more than compensate, for qualified neighbourhoods, the reduction in office space demand associated with an increased adoption of remote working, sustaining rental levels and contributing towards maintaining modest levels of vacancy broadly in line with the current ones.

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### CONCLUSIONS OF THE FUTURE OF OFFICES (PART I)

Remote working will become an increasingly structural component of the organization of businesses in Italy, albeit with different degrees depending on the sectors and the size of the companies themselves. COIMA's view is that the COVID-19 crisis is likely to accelerate the trend of developing resilient, holistic, and high-quality neighbourhoods designed with measurable ESG criteria, and that these neighbourhoods will ultimately attract demand from tenants that will become more sensitive to a broader array of features as opposed of focussing mainly on price. In the medium-term, qualified neighbourhoods will continue to enjoy a healthy interest by office tenants, whilst, on the other end, undifferentiated neighbourhoods will most likely face headwinds with a portion of their office stock risking to become stranded, and in certain cases, also requiring public subsidies to be economically reconverted into other uses.

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## THE FUTURE OF OFFICES (PART II): CORPORATE SURVEY FINDINGS

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### UTILISATION OF OFFICES

- Employment outlook for office-based jobs for the corporates surveyed is stable to positive
- Offices are mostly seen as a place to exchange ideas and work together
- Expected increase in the number of days of remote working
  - From c. 1.0 day per week (pre-COVID) to c. 2.5 days per week (post-COVID)
- The expected increase in remote work will most likely de-densify offices
  - Average physical occupancy is seen as reducing from c. 83% (pre-COVID) to c. 70% (post-COVID)
- Remote working is interpreted by the majority of corporates as “work from home”

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### OFFICE INTERNAL LAYOUT TRENDS

- Optimal layout for offices is a mix of open spaces, individual offices and collaboration rooms
  - Utilisation of shared desks to increase post-COVID as an efficient way to accommodate increase in the adoption of remote work
- Increase in the space allocated to common areas expected
- Increase in space allocated to individual offices not expected
- Individual offices will be increasingly shared amongst employees

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### OUTLOOK FOR OFFICE FOOTPRINT

- Corporates are roughly split into two groups, with half looking to reduce office space and half looking to preserve or grow office space
  - In aggregate, corporates surveyed are likely to reduce their office footprint by c. 10% post-COVID

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### KEY DRIVERS FOR OFFICE DEMAND

- Offices will need to reaffirm their role as centres for “experiences”
- Location of the building, flexibility and quality of the building are the top three drivers of demand
  - Price comes fourth as a driver of demand
- Access through public transport is the top criteria when choosing an office
  - Availability of parking remains an important driver
- Wellness and eating options are the top two amenities sought by corporates
- Availability of healthcare services and supermarkets are also key services mentioned

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### INNOVATION & SUSTAINABILITY

- Corporates are keen to leverage the utilisation of technology in order to streamline flows of people in an office
  - Key technology enabling services are booking systems and space utilisation monitoring systems
- Corporates are largely keen to align their corporate sustainability strategy to their real estate choices
  - Flexible working is seen as a key sustainability policy followed by recycling and greenhouse gases reduction

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## THE FUTURE OF OFFICES (PART I & II): CONCLUSIONS

Through the first part of “The Future of Offices” research report (published in October 2020), COIMA has put forward some initial analysis to develop scenarios for the office product in a constructive, objective, balanced and as far as possible quantitative way, in particular, attempting to assess the likely impact of an acceleration of remote working on office space requirements.

Through the second part of “The Future of Offices” research (published in February 2021), COIMA has complemented its first publication by surveying 38 corporates on various aspects of their ‘office experience’.

The feedback gathered from these corporates confirms some of COIMA’s initial considerations put forward on “The Future of Offices” research published in October 2020, particularly:

- Corporates are likely to increase the degree of remote working permitted to their employees, but such increase would not structurally undermine the need to have an office footprint. The likely reduction in office space requirements associated to the increased adoption of remote working by corporates appears relatively marginal, albeit not negligible, and therefore not something that would create a structural impairment of the office sector going forward
- The likely increase in adoption of remote working will most likely de-densify offices, driving the expected physical occupancy lower from pre-COVID levels
- All corporates surveyed agree that the main use of an office going forward is to have a space where employees can work together and exchange ideas
- Offices though, are not just a productivity tools: approximately half of the corporates surveyed also add that the second main purpose of having an office is to project the corporate brand either to employees or to clients, thus offices also serve as a corporate identity tool

The relevance of offices and their use will evolve in the medium term, from places of ‘production’ to places of ‘interaction’ and therefore the features of offices (from the point of view of their location as well as in terms of their technical and architectural characteristics) will need to evolve in order to maximise employees’ engagement and productivity, stimulating their creative potential.

The key takeaway for COIMA is the need for corporates, investors, developers and architects to work more and more together, with an increased focus on the relationship between space and experience in order to create value both from a financial and social point of view.

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## METHODOLOGY

The data presented in this publication were gathered through a structured survey performed with 38 corporate tenants with a meaningful office presence in Italy (and in particular in Milan, where 37 of those 38 corporates have their Italian and / or global headquarters).

The survey contained more than 30 questions (including both single answer questions, multiple answer questions and open questions) and was shared in advance with the corporate representatives. In most cases, the survey was performed “live” by senior representative of COIMA during ad hoc conference / video calls with one or more representatives of each corporate. In a marginal portion of the cases, the survey was pre-compiled by the corporate in advance of the call.

In order to not create biases in the interpretation of the results, no particular weighting was introduced when aggregating the results of the survey (i.e. breakdowns are presented “by corporate”, not “by square meters” or “by headcount”).

To maximise the meaningfulness of the survey results, the corporates involved represent a well-diversified pool in terms of their country of origin, location of their headquarters in terms of districts within the City of Milan, the sector, number of office-based employees as well as office footprint size. The corporates involved are in some cases tenants in properties owned by funds managed by COIMA or in other cases tenants of other landlords.

The scenarios referred to as post-COVID relate to a moment in time where the COVID pandemic has been resolved, possibly through a wide-spread roll-out of a vaccine, which would make the need for social distancing no longer a requirement. In addition, the scenarios presented as post-COVID are preliminary and indicative in nature, as most corporates surveyed at the time were only able to give preliminary indications around their likely post-COVID policies and plans.





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## OVERVIEW OF CORPORATES SURVEYED

The survey covered a wide range of corporates operating in Italy, and were predominantly based in Milan.

The corporates surveyed currently lease in aggregate approximately 500,000 sqm of office space (equal to c. 4% of the total office stock of the City of Milan) which serves as their main headquarters in the country, and that pre-COVID hosted, on a regular basis, approximately 30,000 of office-based employees.

The size range of these headquarters is wide, from as little as 700 sqm to more than 70,000 sqm. Naturally, the broad range of size of these headquarters is also reflected in the number of employees they typically hosted, from as little as 20 employees to up to 4,000 employees.

The corporates surveyed are both domestic (26% of the companies) and foreign (74% of the companies) and belong to six main industries (with two thirds of the overall corporates belonging to the Financial Services, Technology and Professional Services sectors). The corporates involved are in 58% of the cases tenants in properties owned by funds managed by COIMA and in 42% of the cases tenants of other landlords.

In 37 cases out of 38, the main Italian headquarter of these companies is in Milan, and in particular for those companies in 53% of the cases is in Porta Nuova / Historical Centre, in 20% of the cases in Central / Semi-central areas of Milan and in 27% of the cases in the Periphery / Hinterland of Milan.

Number of corporates interviewed

**38**

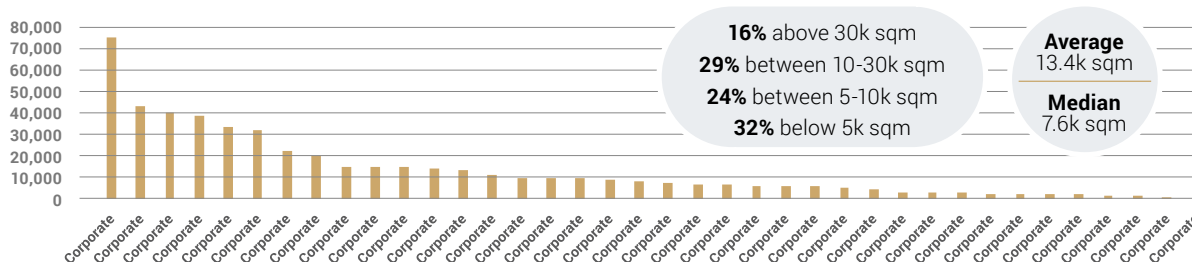
Aggregate surface of office footprint

**c. 500,000 sqm**

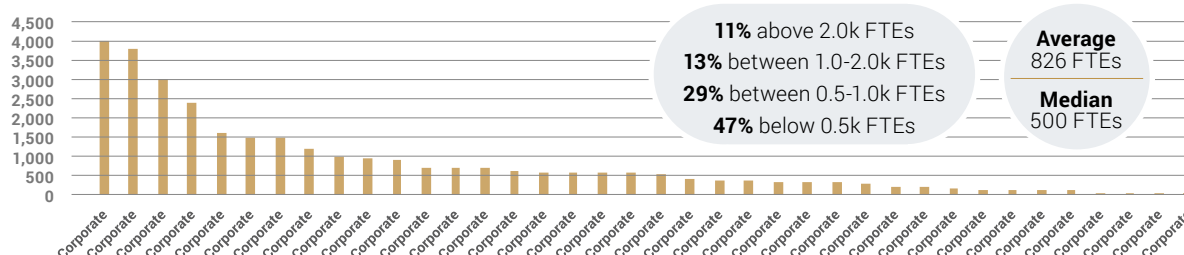
Aggregate number of office-based employees

**c. 30,000**

### OVERVIEW OF CORPORATES SURVEYED BY OFFICE SIZE (SQM)

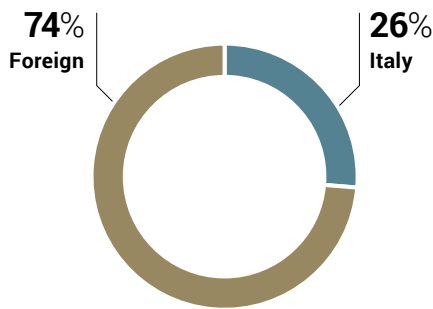


### OVERVIEW OF CORPORATES SURVEYED BY NUMBER OF OFFICE BASED EMPLOYEES (FTE)

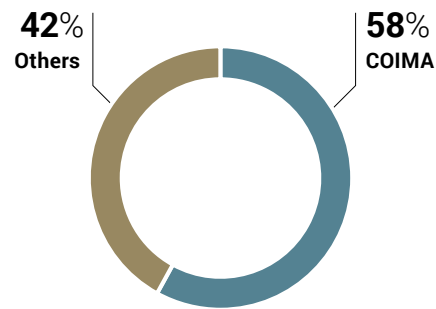


Source: COIMA Corporate Survey

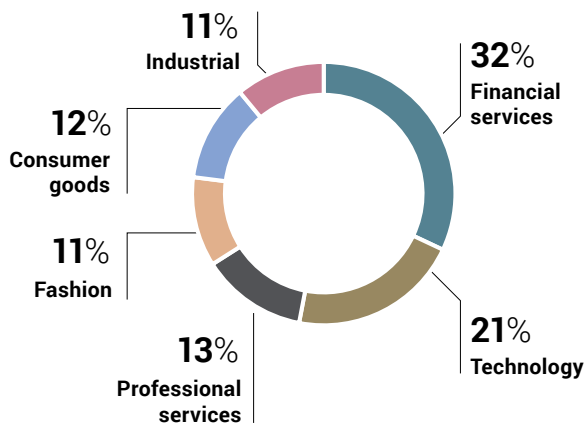
#### BREAKDOWN BY NATIONALITY



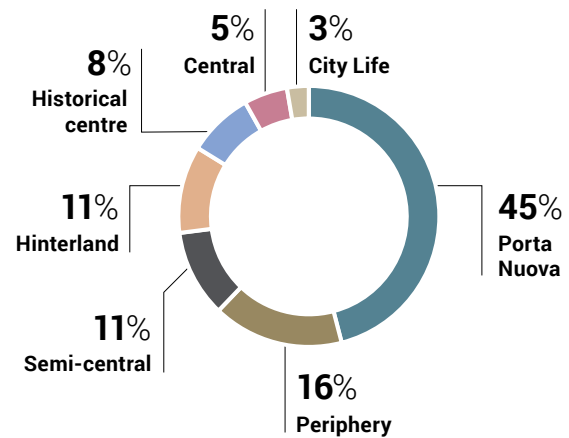
#### BREAKDOWN BY LANDLORD



#### BREAKDOWN BY SECTOR



#### BREAKDOWN BY LOCATION OF HQ (MILAN)



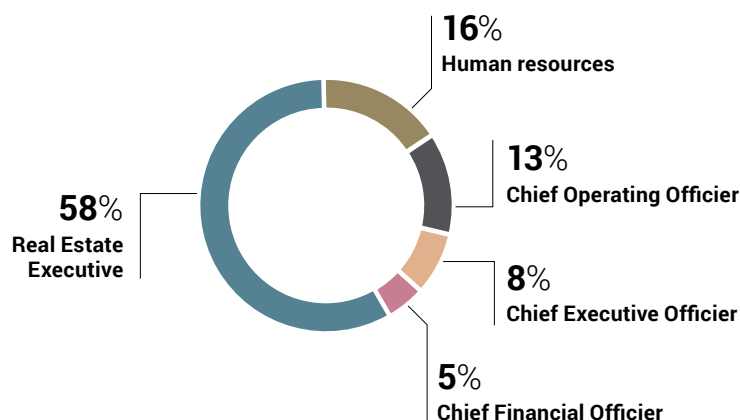
Source: COIMA Corporate Survey

The number of corporate representatives which took part in the survey is 70, i.e. on average, almost 2 representatives per corporate participated in the survey. In 58% of the cases the professional surveyed held a real estate executive position, in 29% of cases the professional surveyed held a human resources position or the position of Chief Operating Officer, and in 21% of the cases the professional surveyed held the role of Chief Financial Officer or Chief Executive Officer. The surveys were conducted directly from Senior Representatives of COIMA through ad hoc conference / video calls.

Corporate representatives which took part in the interviews

70

#### CORPORATE REPRESENTATIVES ROLE



Source: COIMA Corporate Survey

## UTILISATION OF OFFICES

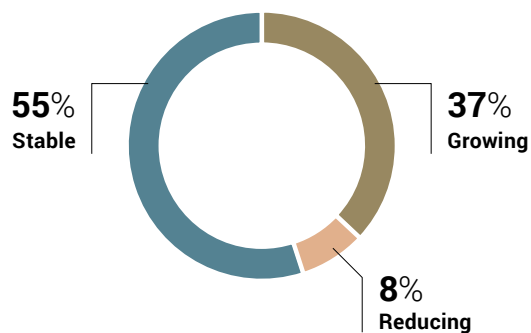
### OUTLOOK FOR OFFICE-BASED EMPLOYEES

In terms of the outlook for the headcount of office-based employees, most of the companies surveyed mentioned that their organisation will most likely either growth or remain stable in the medium-term (only 8% of the companies surveyed mentioned that their organisation is likely to shrink in the medium-term).

**92%**

Of corporates' office-based headcount is stable or growing

### HEADCOUNT OUTLOOK FOR OFFICE-BASED EMPLOYEES



Source: COIMA Corporate Survey

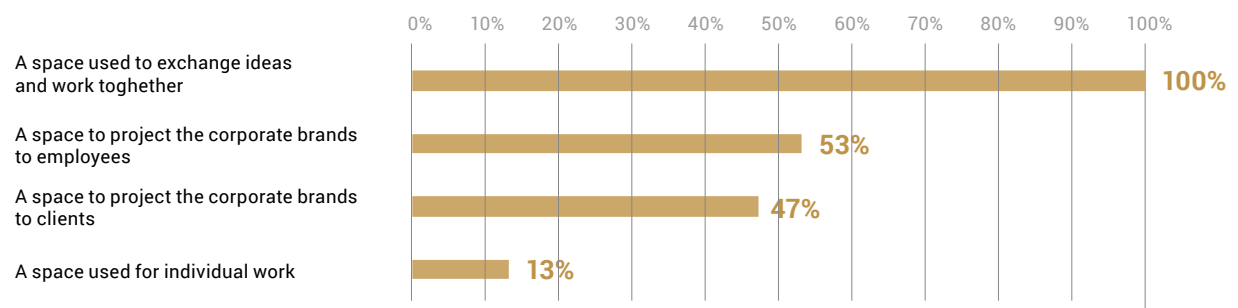
### THE PURPOSE OF OFFICES

All the 38 corporates surveyed agree that the main use of an office is to have a space where employees can work together and exchange ideas. Approximately half of the corporates surveyed also added that the second main purpose of having an office is to project the corporate brand either to employees or to clients. Only a residual 13% of the corporates surveyed mentioned that one of the purposes of the office is also to allow employees to carry on individual work.

**100%**

Of corporates agree that offices are a place to exchange ideas and work together

### USE OF A CORPORATE OFFICE



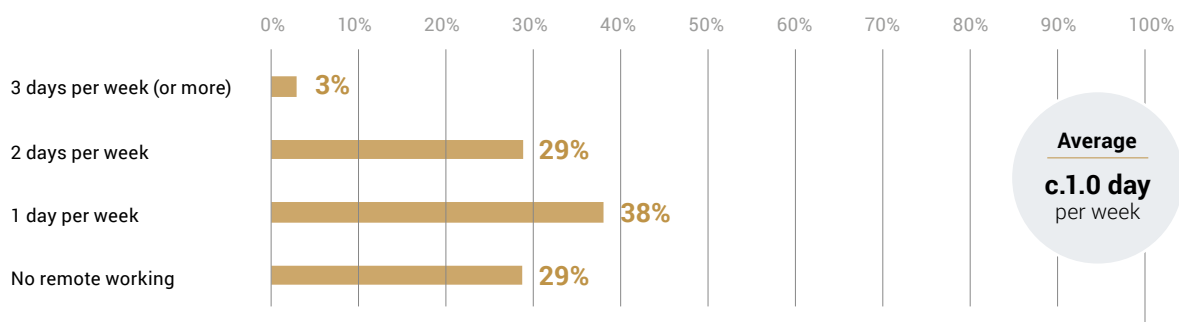
Source: COIMA Corporate Survey

## REMOTE WORK AND OFFICE OCCUPANCY

The corporates surveyed expect on average an increase in the number of remote working offered to their employees: from an average of approximately 1.0 day per week (pre-COVID) to approximately 2.5 days per week (post-COVID). None of the corporates surveyed mentioned that they are not likely to offer remote working to their own employees in the future, which is an important datapoint considering that c. 29% of the corporates surveyed did not have a remote working policy pre-COVID.

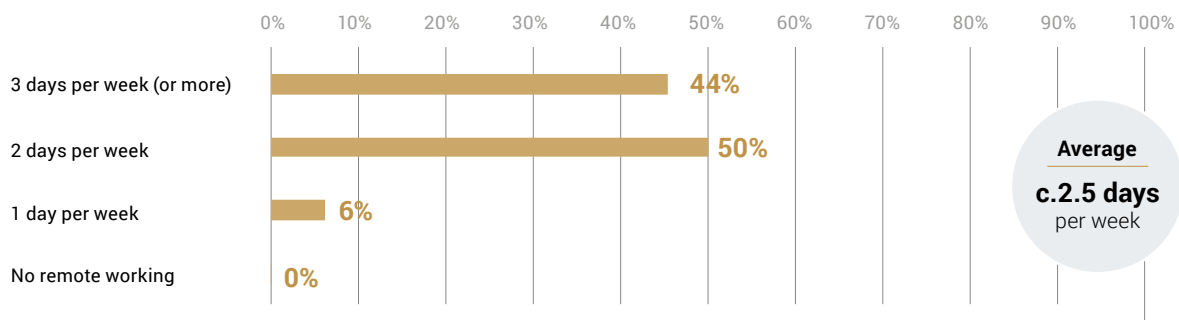
Average days of remote working per week (pre-COVID)	1.0
Average days of remote working per week (post-COVID)	2.5

### REMOTE WORKING (PRE-COVID)



Source: COIMA Corporate Survey

### REMOTE WORKING (POST-COVID)

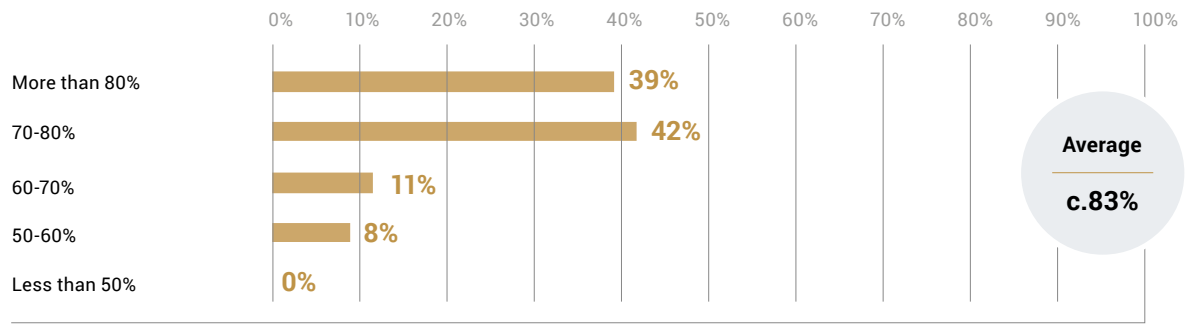


Source: COIMA Corporate Survey

The likely increase in the adoption of remote working will most likely drive the expected physical occupancy of offices lower, from an average of 83% pre-COVID to an average of 70% post-COVID. The physical occupancy of the building is indicatively defined as the ratio between the average attendance by employees in the office on a daily or weekly basis divided by the number of employees associated to the office building itself.

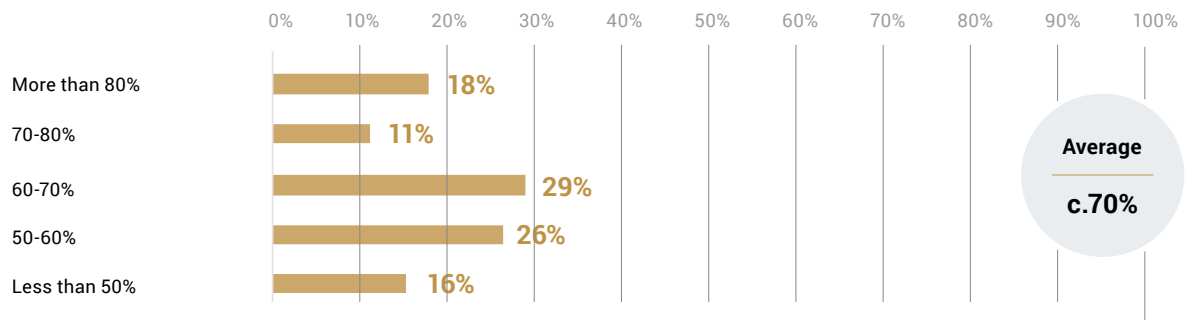
Average office physical occupancy pre-COVID	83%
Average office physical occupancy post-COVID	70%

### OFFICE PHYSICAL OCCUPANCY (PRE-COVID)



Source: COIMA Corporate Survey

### OFFICE PHYSICAL OCCUPANCY (POST-COVID)



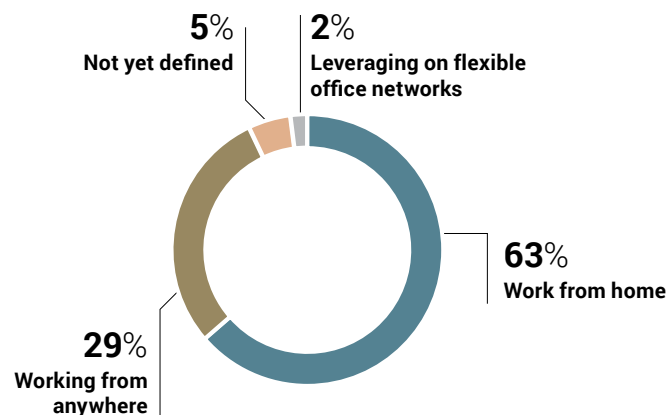
Source: COIMA Corporate Survey

Approximately 60% of the corporates surveyed expect the remote working options as in fact a “working from home” option, whilst approximately 30% of the corporates see remote working as “working from anywhere” (leaving employees with the option to decide where to work, provided that a minimum standard in health & safety and confidentiality is met). The option to use a decentralised network of flexible offices is not something that seems to be currently envisaged by the corporates surveyed, which is most likely something that is also related to the relatively smaller size of Milan compared to other larger cities in Europe, such as London or Paris.

**63%**

Of corporates see remote working as “work from home”

### WHAT DOES REMOTE WORKING MEAN?



Source: COIMA Corporate Survey

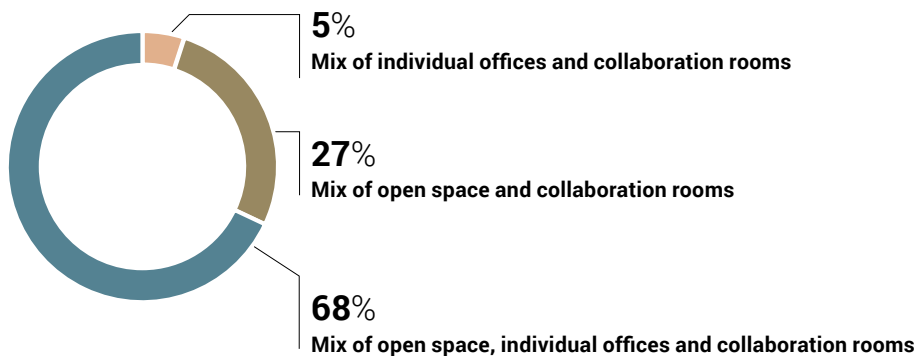
## OFFICE LAYOUT TRENDS

For most corporates, the optimal office layout consists of a mix of open spaces, individual office rooms and collaboration rooms (option indicated as the preferred one by 68% of corporates surveyed), whilst 27% of the corporate surveyed would happily sacrifice individual offices and only include in their layouts open spaces and collaboration rooms. A minority of the corporate surveyed (5%) would not include open spaces in their offices, opting for a more traditional layout which includes a mix of individual office rooms and collaboration rooms.

**68%**

Of corporates envisage an office with a mix of open spaces, individual offices and collaboration rooms

### OPTIMAL OFFICE LAYOUT



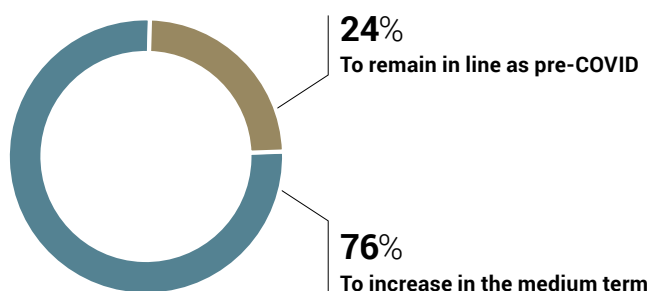
Source: COIMA Corporate Survey

The way corporates are planning to adapt their offices to accommodate an increase in the practice of remote working is evident through an increase in the number of desks shared amongst employees, which 76% of the corporates surveyed agree on. None of the corporates surveyed mentioned that they are likely to reduce the use of shared desks in a post-COVID world.

**76%**

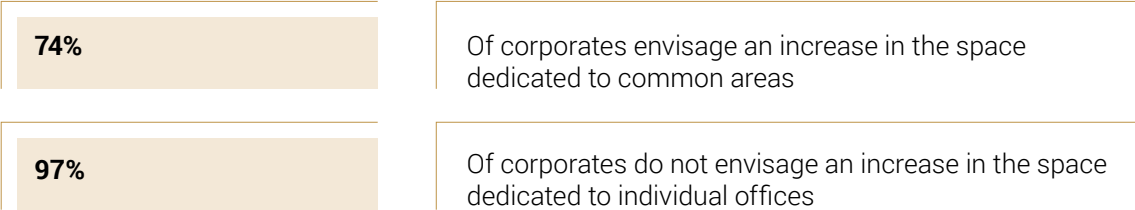
Of corporates envisage an increased use of shared desks

### ADOPTION OF SHARED DESK

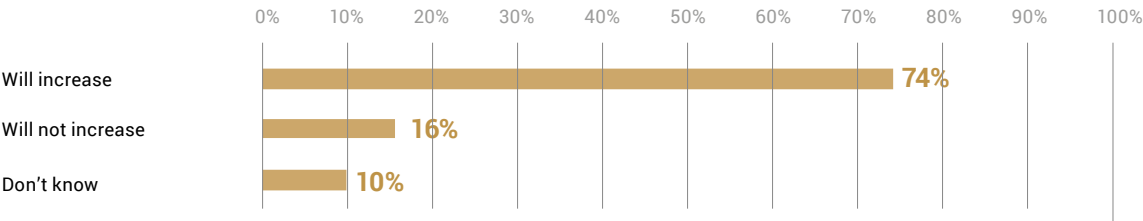


Source: COIMA Corporate Survey

Other likely changes in the internal layout of an office envisage an increased allocation of space dedicated to common areas (i.e. space for collaboration and socialisation) and a reduction in the allocation of space dedicated to individual offices. In addition, individual offices will be increasingly shared amongst employees (i.e. not just dedicated to one specific employee).

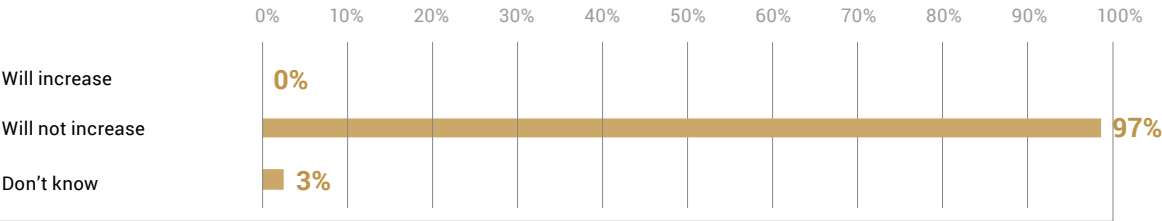


SPACE ALLOCATED TO COMMON AREAS



Source: COIMA Corporate Survey

SPACE ALLOCATED TO INDIVIDUAL OFFICES



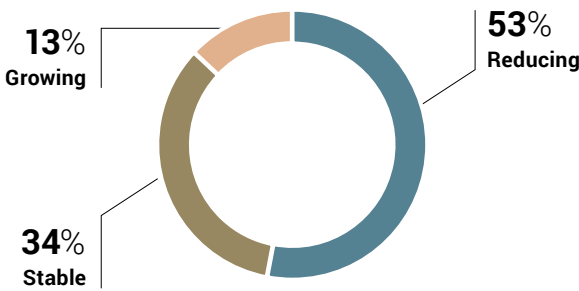
Source: COIMA Corporate Survey



OUTLOOK FOR OFFICE FOOTPRINT

In terms of the outlook for their office footprint, the corporates surveyed are broadly split in two groups: those who expect their office footprint to remain stable or grow (47% of corporates surveyed) and those who expect their office footprint to become smaller over time (53% of corporates surveyed).

OUTLOOK FOR OFFICE FOOTPRINT



Source: COIMA Corporate Survey

Based on the feedback received, we also estimated an overall medium-term potential reduction in office footprint by the corporates surveyed being (in aggregate) in the region of approximately 10% (roughly the average between a 20% reduction by those corporates looking to optimise their footprint vs a stable or marginally growing office footprint by the rest of the corporates).

Likely medium-term aggregate reduction in office space needs	10%
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## DRIVERS OF OFFICE DEMAND

### GENERAL DRIVERS

According to the results of the survey, the main driver behind the selection of an office building is the “location of the building” itself, which was something that 66% of the corporates surveyed agreed upon, demonstrating that the selection of a specific area within a city to establish the office headquarter is the key decision-making driver, dominating other factors.

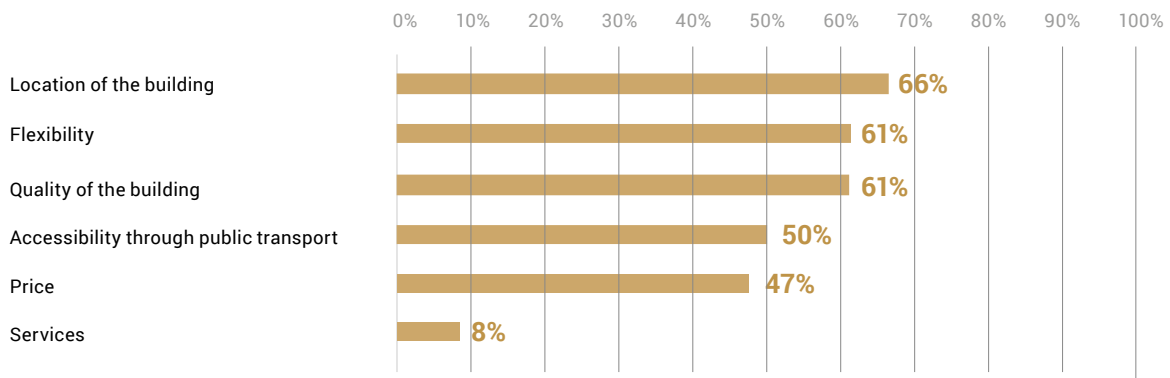
The concept of “flexibility” and the “quality of the building” itself are the two second most important factors behind the selection of an office building, something which 61% of the corporates surveyed agreed upon. The concept of flexibility is quite broad, but includes items such as the ability to change the overall sqm leased over time as well as the ability to terminate the contract at shorter maturities (i.e. more frequent break options). The quality of the building is instead primarily related to its construction quality and overall energy efficiency and performance; something that sizeable and forward-thinking corporate tenants are increasingly focused on.

Accessibility through public transport is also a key selection criteria and is mentioned by half of the corporates surveyed.

An interesting fact is that price is only the fourth most important factor mentioned by the corporates surveyed, confirming that offices are not primarily seen as a cost item to be optimised.

#### Price is not the main criteria when choosing an office

### KEY ASPECTS WHEN SELECTING AN OFFICE BUILDING



Source: COIMA Corporate Survey

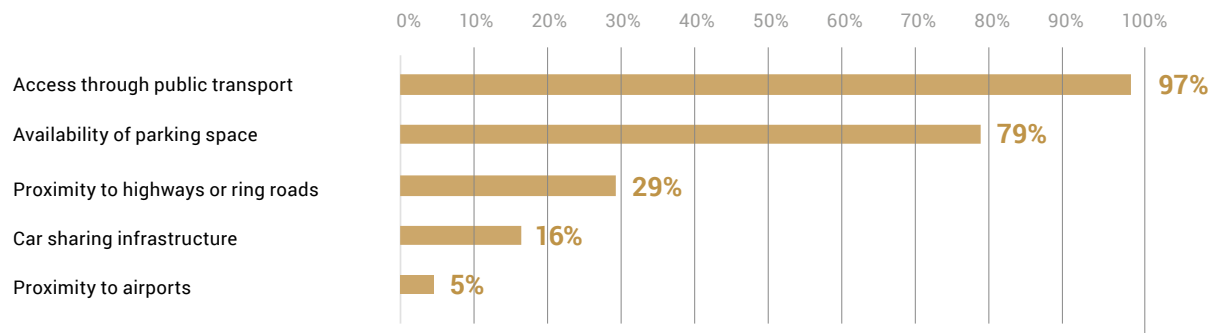
### ACCESS AND MOBILITY

According to the results of the survey, the most valuable feature of an office building in terms of access and mobility is its proximity to public transport, an aspect where almost all corporates surveyed agree. The availability of parking spaces is the second most important aspect considered, reflecting the consolidated practice in Milan of equipping corporate executives with corporate cars and having therefore to guarantee a parking slots in the proximity of the office building. Other aspects, such as the proximity to highways or ring roads, the availability of car sharing infrastructure and the proximity to airports are mentioned less often.

97%

Of corporates see the access through public transport as a key priority

## ACCESS & MOBILITY PRIORITIES

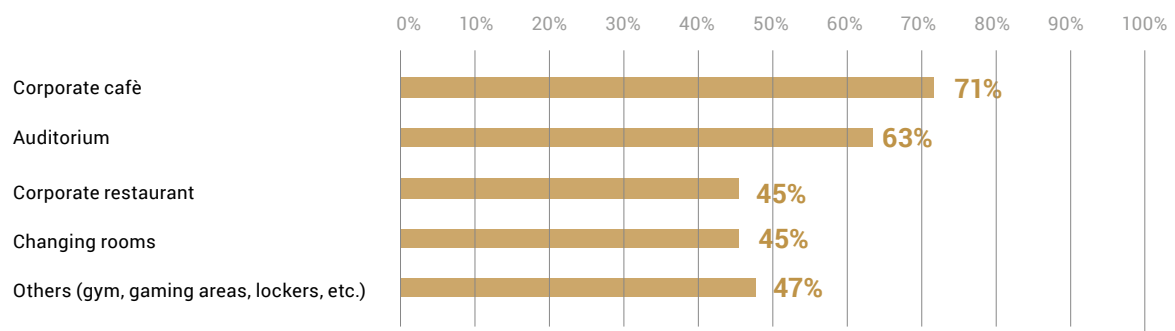


Source: COIMA Corporate Survey

## AMENITIES & SERVICES

Amenities (both within the office complex and in the surrounding areas) are increasingly important for corporates when deciding about leasing an office headquarter and are part of the general “location” criteria discussed earlier. What seems to be most appreciated by corporates is the ability of an office building to facilitate social interaction through its internal organisation of space. When it comes to amenities within an office complex (i.e. part of surface leased by the corporate tenant), the key items are deemed to be the presence of a corporate Café and the availability of an auditorium for presentations addressed to mid-to-large audiences. The third and fourth items on the wish list are a corporate restaurant and the availability of changing rooms. Less priority seems to be given to items such as a corporate gym, an area dedicated to games and the availability of lockers.

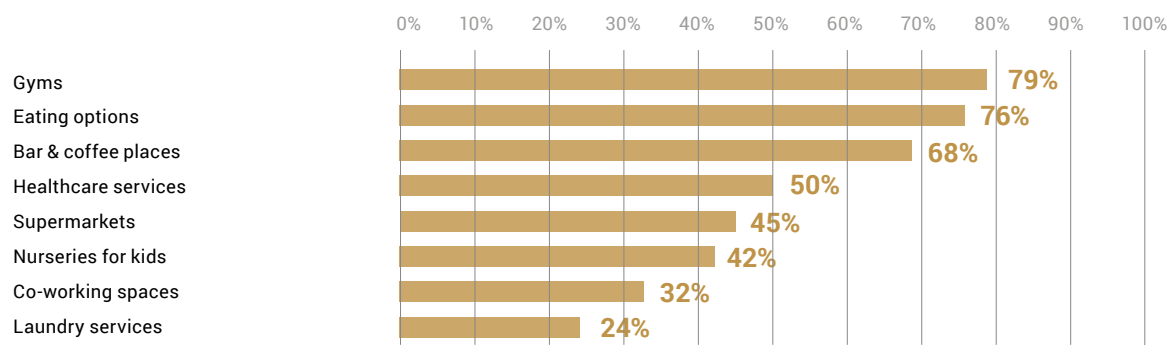
### KEY AMENITIES WITHIN THE OFFICE BUILDING



Source: COIMA Corporate Survey

When it comes to amenities in the area surrounding the office complex, the key items are the presence of gyms, the availability of eating options, the presence of a good variety of bars and coffee places. A second option of important facilities relates to the presence of healthcare services, supermarkets and nurseries for children. Lastly, co-working options and laundry services seem to carry a degree of importance within the corporates minds.

### KEY AMENITIES & SERVICES IN THE AREA SURROUNDING THE OFFICE BUILDING



Source: COIMA Corporate Survey

## INNOVATION AND SUSTAINABILITY

### TECHNOLOGY & SERVICES

Technology is seen as a key enabler for efficiency, services and performance of office buildings. Particularly in a scenario where the increased adoption of remote working will see offices being used in a more flexible fashion and will require more coordination amongst employees and teams.

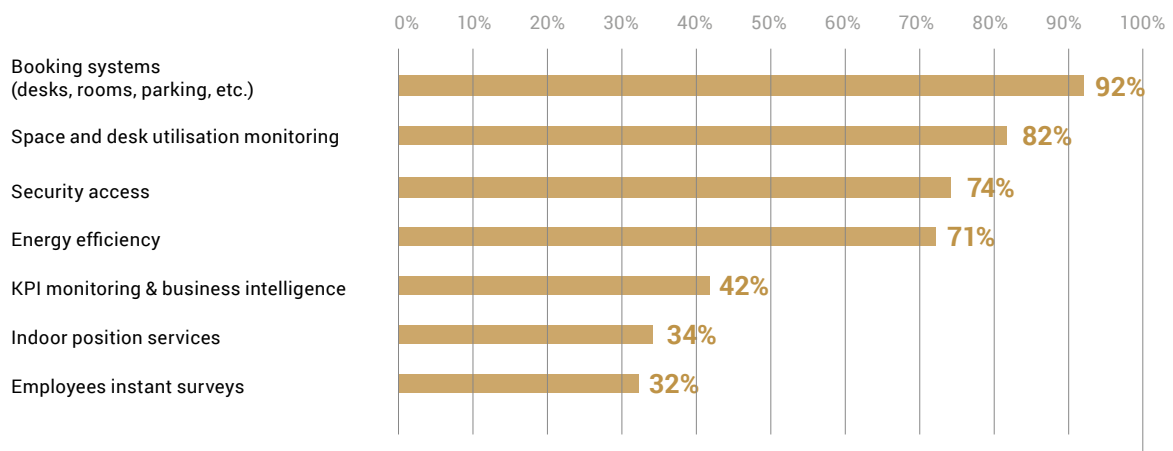
When asked about the technologies deemed more interesting or useful for streamlining the use of office space, corporates mentioned almost unanimously that they are interested in booking systems (for desks, meeting rooms, parking slots, etc.), followed by tools that allow the monitoring of the effective utilisation of offices (both in terms of specific desks and in terms of the overall space). Technology enabled security services and energy efficiency come in third and fourth place.

More generally, technology is deemed useful by corporates in relation to its ability to increase and enhance the ultimate user experience.

**92%**

Of corporates would like to implement for booking systems for desks, rooms, parking slots, etc.

### TECHNOLOGY ENABLED SERVICES



Source: COIMA Corporate Survey

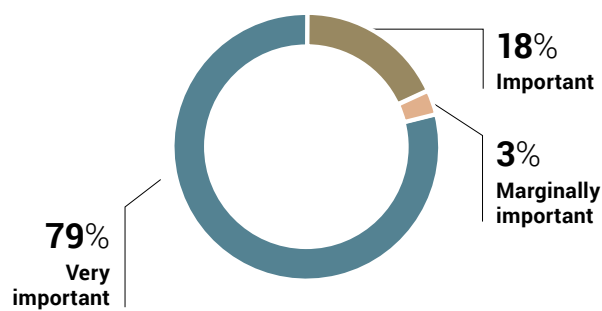
### SUSTAINABILITY STRATEGY AND REAL ESTATE

When it comes to decisions regarding the real estate and office footprint, sustainability is deemed important (or very important) by 97% of the corporates surveyed, reflecting a global trend that sees corporate tenants looking to have a real estate footprint which reflects their sustainability values, strategy and policies.

**79%**

Of corporates deem very important to align their sustainability strategy to their real estate footprint

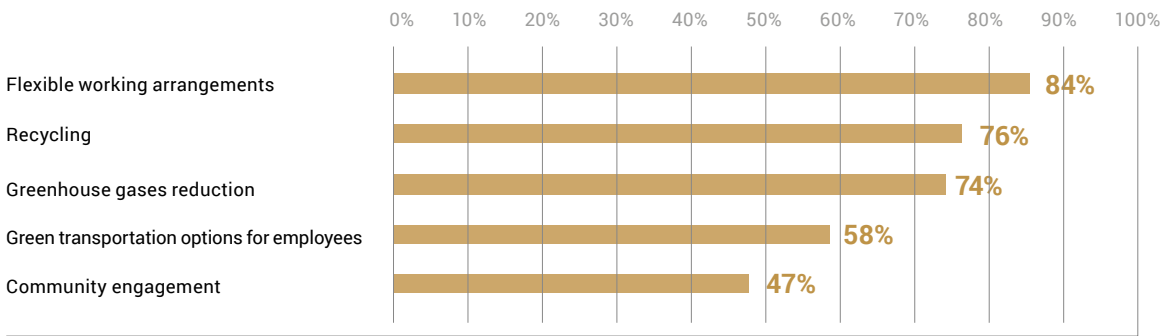
IMPORTANCE OF SUSTAINABILITY IN REAL ESTATE CHOICES



Source: COIMA Corporate Survey

A strong component of sustainability is remote working itself, i.e. allowing employees more flexibility to manage their working schedule and work / life balance. Recycling and a reduction in greenhouse gases emissions are ranked second and third, followed by fostering “greener” transportation options for employees. Lastly, community engagement is also seen as an important aspect of sustainability.

SUSTAINABILITY AND REAL ESTATE



Source: COIMA Corporate Survey

## COIMA: PROFILE AND TRACK RECORD

Established in 1974, 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. 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. COIMA RES is a Real Estate Investment Trust (REIT) founded in 2015 and listed on the Italian Stock Exchange since 2016.

Innovation and sustainability have always been central to COIMA's business model and are essential factors for maintaining market leadership and competitiveness. Central in the strategy is the holistic approach to real estate development adopted with the aim of generating, measuring, monitoring and providing long-term sustainable, economic and social performance through precise key indicators based on the ESG (Environmental, Social & Governance) parameters, such as reduced energy consumption, increased energy from renewable sources, re-vegetation and reduced water consumption. An example is the Gioia 22 building in Milan, which thanks to the introduction of the most effective sustainable building best practices will be the first tower in Italy to meet Nearly Zero Energy Building standards.

COIMA is today a **trustee on behalf of primary sovereign wealth funds and more than 100 institutional investors** from Europe, the United States, the Middle East, Asia and Italy. Forerunner in LEED certifications in Italy, COIMA has developed and manages 34 LEED certified buildings - equal to about 40% of certified buildings in Milan - for over 400,000 square meters; to these are added 15 properties under development, 10 of which will also receive WELL certification.



Among the most important projects, the platform has co-invested, co-developed and still manages today the Porta Nuova project in Milan. With more than 1 million square metres developed and 160,000 square metres of public space, Porta Nuova is one of the largest mixed-use city centre redevelopments in Europe. In the coming years, the project will see further developments over more than 400,000 square metres and 20,000 square metres of public space. Over the years, Porta Nuova has received several international awards, for the project itself and for buildings that have established themselves as Milan's architectural icons. Today, Porta Nuova is a **national hub of innovation** hosting over 60 international brands with more than 35,000 professionals.

The Porta Nuova project also features **social and cultural projects** thanks to the first public-private agreement in Italy between the Municipality of Milan, COIMA SGR and the Riccardo Catella Foundation for the management of a public park. With a rich annual calendar of free events, BAM - Biblioteca degli Alberi Milano fulfils its calling as a space designed for the public. BAM is an example of international excellence in the management of public areas, a cultural engine of urban regeneration bringing people together around issues such as climate change, education, diversity and inclusion. COIMA has also started the process to certify Porta Nuova **LEED and WELL for Community**: it will be the first urban redevelopment project in the world to obtain the double certification, contributing to the positioning of Milan and the country among the most advanced territories in pursuing leadership in ESG initiatives with measurable and transparent impact.

Porta Nuova represents an "unicum" thanks to the effective mix of architectural design, the cultural meaning of the project and the sustainable and innovative approaches used for shaping the area, which make it a magnet for visitors and tourists, as well as for thousands of employees and retailers who work in the area. In 2018, this virtuous framework led COIMA to investigate the possibility to enhance the customer experience, adopting **innovative digital and data-driven solutions**, but also producing and introducing more value within the entire value chain, from the premises owner to tenants, merchants and final users. After an eighteen-months program of market researches and benchmarking, the Porta Nuova digital eco-system and the Digital Platform architecture were designed to improve the customer experience with touchpoints feeding a data lake for further insight analysis. The first instance of the Digital Platform, following the launch of the **Porta Nuova mobile app**, is going to be implemented and completed by Q4 2021.



### **COIMA SGR** **Investment & Asset Management**

Over Euro 7 billion in assets under management (stabilised)

- Approx. 600,000 sqm of office space
- > 80 office corporate tenants
- > 85% of office tenants use the space as their global or regional HQ



### **COIMA Srl** **Development, Property & Facility Management**

Over 850,000 sqm of office space developed

- c. 75% for a single tenant
- c. 25% multitenant

100 buildings, 1.3 million sqm, under management

- Digital technologies for healthy places, people wellbeing, workplace productivity
- Energy management based on data analytics
- Sustainability, regulatory and risk assessment
- ESG strategy
- Sustainable development management



### **COIMA RES,** **Real Estate SIQ**

Euro 690 million real estate portfolio (pro-quota)

- 85% offices
- 90% in Milan (and 50% in Porta Nuova)
- 65% LEED certified

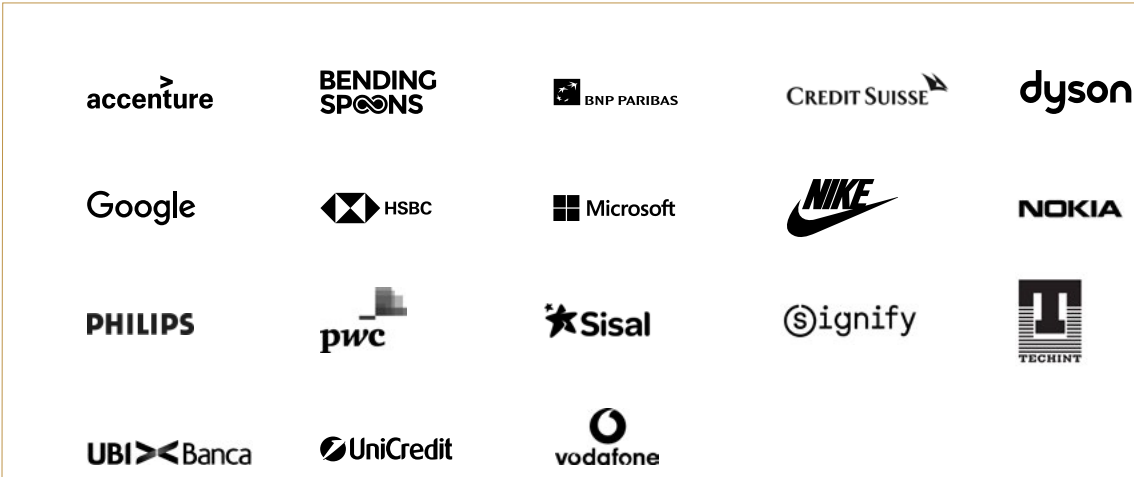


### **COIMA Image** **Architecture, Space Planning & Interior Design**

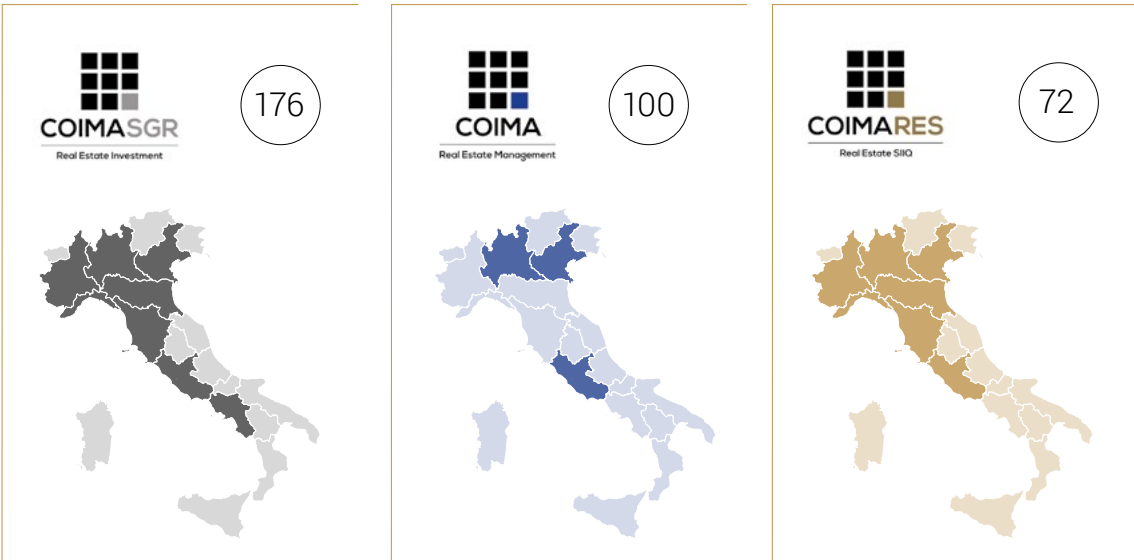
Over 700,000 sqm designed for the corporate sector

- workplace strategy
- integrated design
- change management

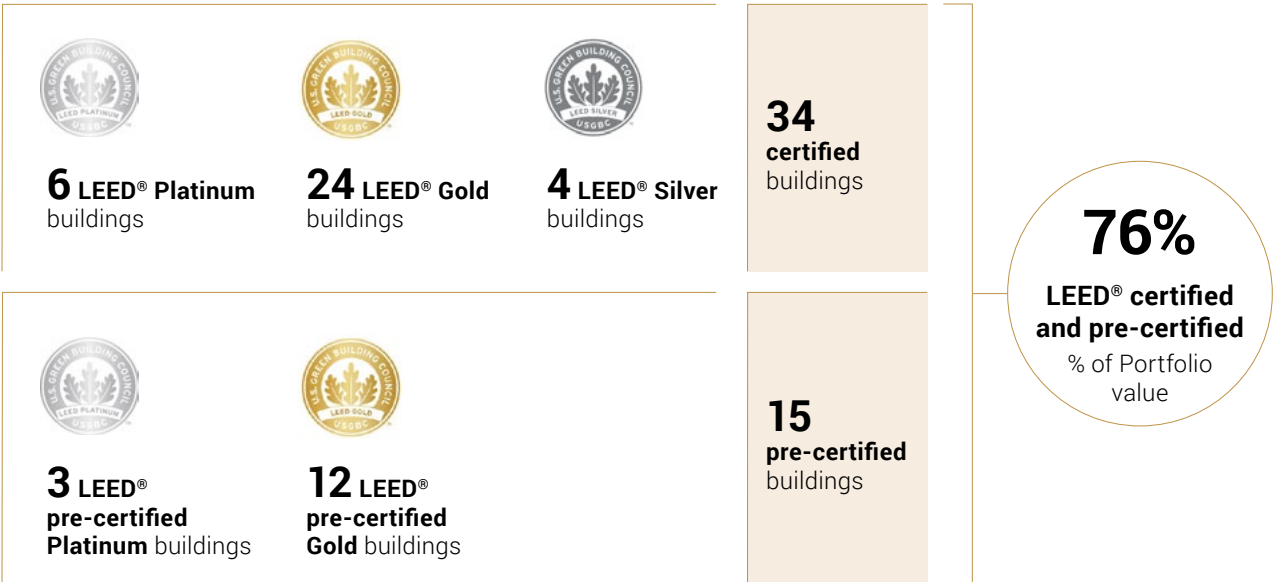
### MAIN OFFICE TENANTS



### BUILDINGS IN ITALY



### SUSTAINABILITY CERTIFICATIONS





## COIMA'S AWARDS

2020

**US Green Building Council  
Greenbuild Europe  
Leadership Award**

USGBC

2019

**Aria & Solaria,  
Merit Award of Excellence**

Aia Awards

**Bosco Verticale,  
Among the world's 50  
most iconic skyscrapers**

CTBUH

2018

**Porta Nuova,  
Best urban regeneration  
project**

MIPIM

**Fondazione Feltrinelli &  
Microsoft House,  
Best office & Business  
development**

MIPIM

2016

**Porta Nuova,  
European Property Awards**

**Piazza Gae Aulenti,  
European Property Awards**

2015

**Bosco Verticale,  
Best tall building  
in the world.  
Best tall building  
in Europe**

CTBUH

2014

**Bosco Verticale,  
International High-rise  
Award**

2013

**Torre UniCredit,  
Named one of the 10 best  
towers in the world**

Emporis Building

## CONTACT DETAILS

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Real Estate, since 1974

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