



COIMA RES - PRESS RELEASE

FIRST EUROPEAN FOCUS GROUP SURVEY ON OFFICE END USERS: MOVING TOWARDS A FUTURE FOR THE MODERN OFFICE BUILDING COMBINING SUSTAINABLE, SMART, FLEX, SERVICES AND SWEET

ALSTRIA, COIMA RES, COLONIAL, GECINA, GREAT PORTLAND ESTATES PLC AND NSI IN RECENT MONTHS HAVE RUN A FULL PAN EUROPEAN FOCUS GROUP ANALYSIS TO BETTER UNDERSTAND THE FUTURE OF THE MODERN OFFICE BUILDING FROM AN END USERS' POINT OF VIEW.

Milan, March 11th, 2019 – Considering the ever-increasing importance of understanding how the needs of the users of office buildings are evolving, the six listed office companies decided in H2 2018 on an innovative approach, usually applied to the consumer goods industry. A number of focus groups, comprising selected office users, have been asked to share their vision of the future of the modern office building. This analysis is a first for the European office real estate industry.

The focus groups included 18 meetings and interviewed 140 end-users in the UK, France, Germany, The Netherlands, Spain and Italy on their vision of the future user experience, the evolution of the workplace, the evolution of organisational structures and more generally the role of tomorrow's office building in terms of use and service.

The end users who participated draw 3 principal drivers:

1. Sociological: the role of the company office will evolve to respond to workers' needs to have meetings, collaborate, socialize and feel fulfilled at work
2. Environmental: in the future, employees will be much more demanding and much more questioning in terms of what a potential employer will be doing to tackle climate change
3. Technological: AI, Big Data, robotics, hyper connectivity will affect the way people work and connect as well as the organization within the companies

They also described 5 archetypes for future offices:

1. Sustainable office:
 - a. more sustainable and natural building materials;
 - b. sensor-enabled workspaces for energy efficiency optimisation;
 - c. spaces that encourage a green conscience among employees
2. Smart office:
 - a. mobile office: uninterrupted access regardless of physical space (in/out of the office);
 - b. seamless network access enabled by WiFi-friendly, non-blocking materials;
 - c. remote technology aimed at recreating/enhancing human interactions;



- d. Bio-metrics uses for security (access to buildings) & instant profile uploads.
3. Flex-office 2.0:
 - a. modular spaces: walls for all uses (open space, collaborative, confidential);
 - b. modular furniture to accommodate the various ways people like to work
 4. Serviced office:
 - a. multiple on-site facilities to facilitate work life balance;
 - b. shower, bathroom facilities, and large equipped kitchens to share meals;
 5. Sweet office:
 - a. office spaces similar to home/cafés in terms of design and well-being;
 - b. incorporation of office spaces for recreational use and relaxation;
 - c. adaptable features: ergonomic seating, adjustable lighting, temperature, & music;
 - d. warm tones of décor and walls that change their view and/or scent.

The focus groups were conducted among a population of both younger and more experienced professionals working in traditional offices or flexible working spaces throughout urban locations in Europe. Office end-users were recruited among the whole market and not among the 6 REIT's clients. Their opinions reflect their own views. An abstract of the focus groups results is attached.

Olivier Elamine (alstria), Manfredi Catella (COIMA RES), Pere Viñolas Serra (Colonial), Méka Brunel (Gecina), Toby Courtauld (Great Portland Estates plc) and Bernd Stahli (NSI) declare in a joint statement:

“The main outcome of the detailed information and data that has been gathered through the focus groups is that listed companies to a large extent are already designing and offering to the market the buildings of 2030. However, we need to maintain our innovation pace and continue to offer best in class products to our clients if we want to stay ahead of the game. Our end users have a very strong and clear view of their needs and what they expect their workspace to look like by 2030. By listening directly to them without intermediaries, we have gathered very strong insights about the likely evolution of our market. It is clear that offices are more than ever the preferred choice for our end-users. Despite the technology, the need to meet, to share and interact within a dedicated space, in the most central locations, is growing, but "co-working" is not the only emerging subject: there are other revolutions.”

alstria, COIMA RES, Colonial, Gecina, Great Portland Estates and NSI created in December 2017 a think tank aiming to group together the sustainability and innovation best practices of the six European REITs and to selectively conduct joint research.



About Focus Groups:

A focus group is a small, but demographically diverse group of people and whose reactions are studied especially in market research or political analysis in guided or open discussions about a new product or something else to determine the reactions that can be expected from a larger population. It is a form of qualitative research consisting of interviews in which a group of people are asked about their perceptions, opinions, beliefs, and attitudes towards a product, service, concept, advertisement, idea, or packaging.

COIMA RES is a real estate company listed on Borsa Italiana. COIMA RES manages real estate assets in Italy, primarily focusing on commercial properties. The company operates with the beneficial tax status granted to SIIQs (Società di Investimento Immobiliare Quotate), which is equivalent to the Real Estate Investment Trust (REIT) regime in other jurisdictions. The investment strategy of COIMA RES is focused on creating a high-quality portfolio of real estate assets with the objective of offering stable, growing and sustainable returns to investors.

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European opinion qualitative survey

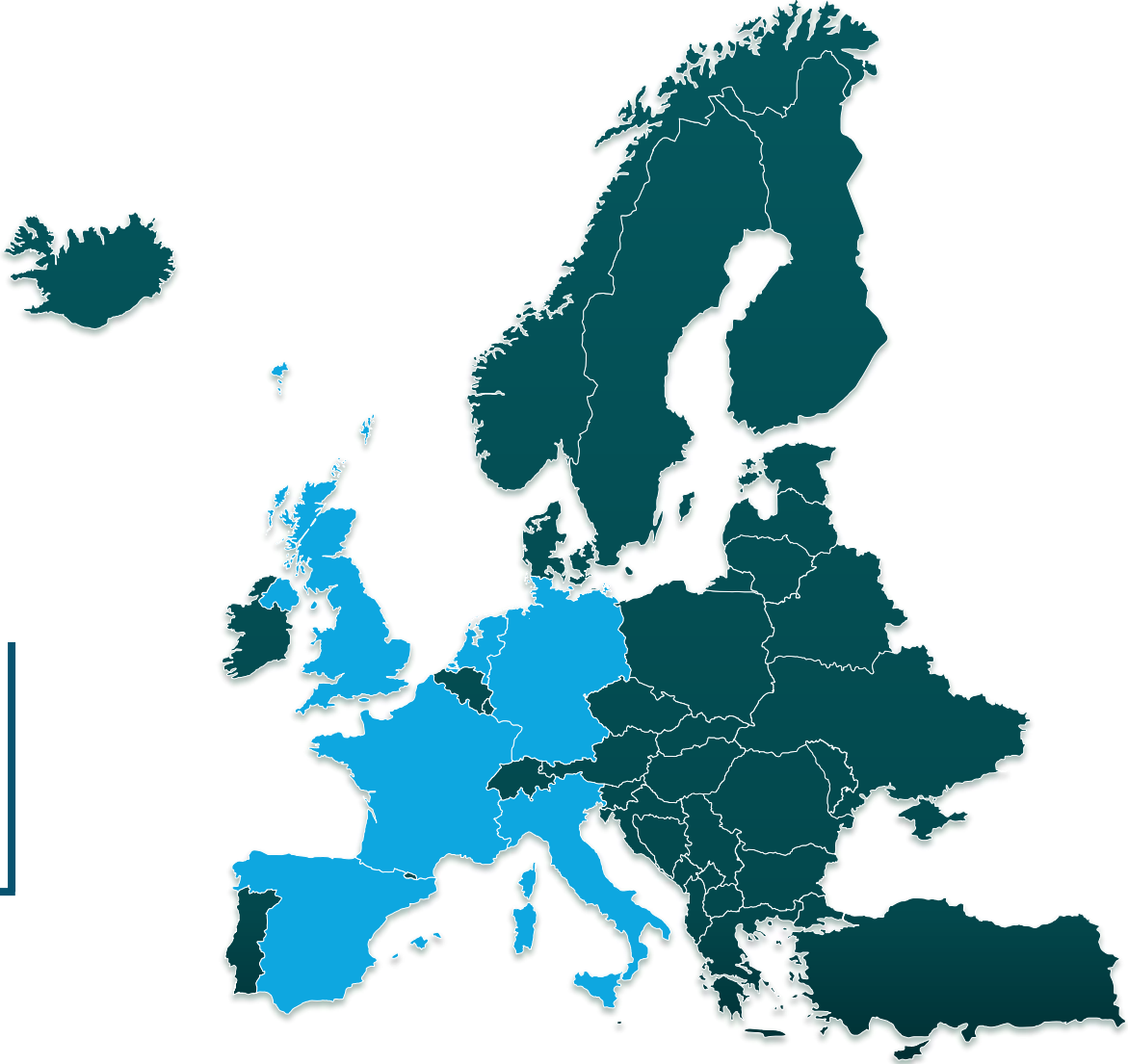
Cross-country Report

March 2019

Pan-European Innovation & CSR Think-Tank

- A think-tank **launched in December 2017** to **foster collaboration** among European office real estate players
- **6 REITs in 6 different countries**



Objectives of the “ European opinion qualitative survey”

The first pan-European series of focus groups with office end-users

1 Understand end-users’ vision of offices in 2030 :

- ? How will the **organization of workspaces** evolve?
- ? Which **function – use & service** – for tomorrow's office building ?
- ? Which **challenges** for office **real estate sector** in the next few years?

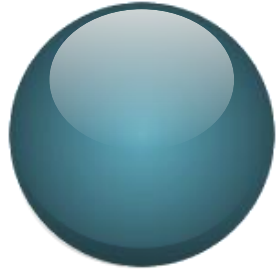
2 Generate fresh, innovative ideas about the professional **workspace**



- The results of the survey solely reflect the opinions of office end-users, and not that of the REITs who commissioned the survey
- The opinions concern the entire office market and are not limited to the office portfolio of the 6 REITs
- Some items which interviewees are wishing for are already happening, the future is here

3 fundamental drivers will define the ways of working in 2030

The first pan-European series of focus groups with office end-users

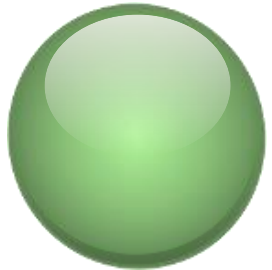


Sociological drivers

- Hyper-connectivity leading to less human contact or face-to-face meetings
- Need for well-being & socialization
- Increase in individualism, with the rise of independent workers



The role of the company office will evolve to respond to workers' needs to have **meetings, collaborate, socialise and feel fulfilled at work**



Environmental drivers

- Rise of sustainable buildings (zero-net-energy buildings)
- Evolution of transport (public transport, electrical cars, pods, hyperloop, carsharing)



In the future, people will be much more demanding and much more questioning in terms of what a potential employer will be doing to **tackle climate change**



Technological drivers

- Embedded technology exploiting bio-metrics and all-in-one devices
- "Auto/Self technology" through robotization and digitization
- Holograms replacing human interactions

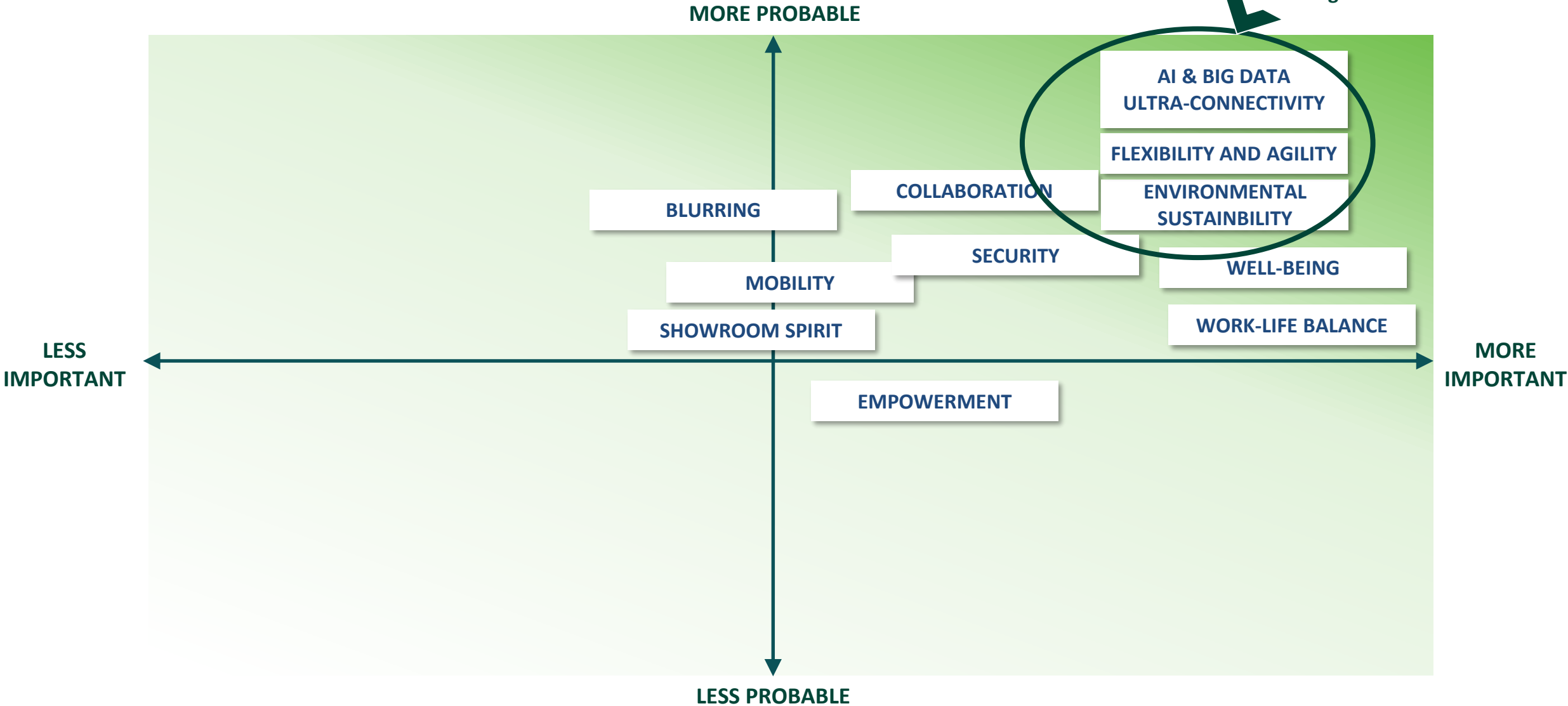


AI, Big Data, robotics, hyperconnectivity... affect **the way people work and connect** as well as the organization within the companies

Key trends expected to determine office spaces in 2030



The most probable and important according to interviewees



Key takeaways of the study

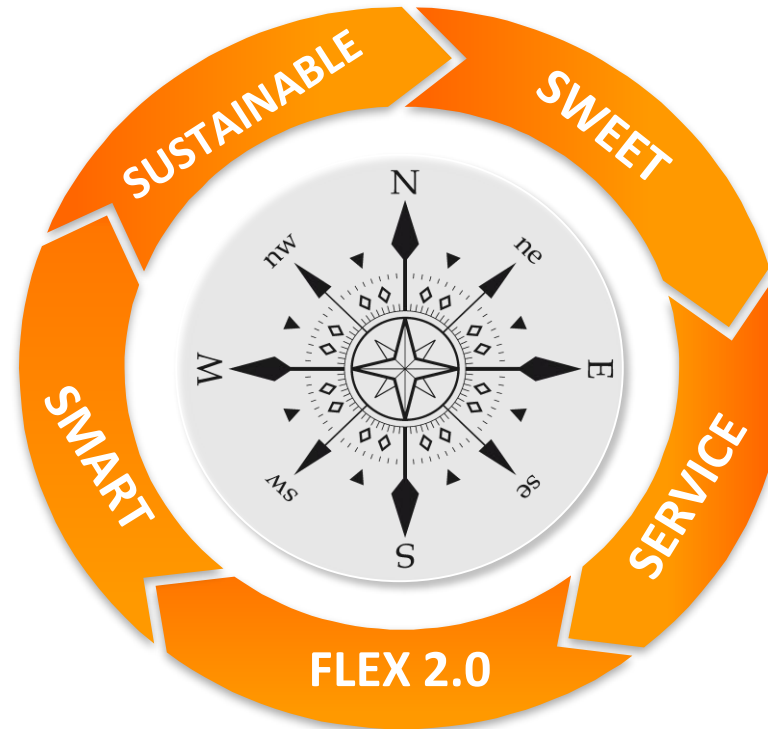
Based on the focus groups carried out, end-users expect future offices to be a combination of the 5 following archetypes

SUSTAINABLE OFFICE

- More **sustainable and natural building materials**, incl. solar panels & energy windows
- **Sensor-enabled** workspaces for **energy efficiency** optimization
- Spaces that encourage a **green conscience** among employees (vegetal walls & plants, rules on waste reduction, local green food...)

SMART OFFICE

- **Mobile office** : ubiquitous access regardless of physical space (in/out of the office)
- **Seamless network access** enabled by WiFi-friendly, non-blocking materials
- **Smart walls/white boards, virtual reality and holograms** to recreate/enhance human interactions
- **Bio-metrics** uses for security (access to buildings) & instant profile uploads



FLEX-OFFICE 2.0

Modular spaces & furniture to accommodate the various ways people like to work :

- **Jigsaw/movable/customisable desks, seating and walls** for all uses (open space, collaborative, confidential)
- **Standing desks / treadmill desks & couch / slouching areas**

SWEET OFFICE

Office spaces similar to **home/cafés** in terms of **design** and **well-being** :

- Incorporation of office **spaces for each use** : games, quiet, mediation, nap, digital detox, outside terraces/greenery/gardens
- **Adaptable features** : ergonomic seating, adjustable lighting, temperature, & music
- **Warm tones of décor** and walls that change their **view** and/or **scent**

SERVICE OFFICE

- **Multiple on-site facilities** e.g. doctor / therapists, pharmacy, hair dressers, gym, bar, restaurant, child / pet care
- **Shower, bathroom** facilities, and large equipped **kitchens** to share meals

APPENDIX



Methodology

18 Focus groups across 6 countries for a total of over 140 people interviewed



FOCUS GROUP

3 focus groups per country :

- With millennials
- With non-millennials
- With both millennials & non-millennials

TOPICS

All focus groups covered both :

- Traditional offices¹
- Flexible working spaces²

PARTICIPANTS

Roles

Business Analyst	IT Manager
Construction Administrator	Legal Consultant
Digital Support Coordinator	Sales Manager
Energy Administrator	Senior Community Manager
HR Analyst	Consultant

Company size

Equal distribution of :

- Small (50-249)
- Medium (249-499)
- Large (500 +)

Sectors

Banking	Healthcare
Broadcasting	Insurance
Communication	Law
Charity	Finance
Construction	Public Sector
Creative	Publishing
E-commerce	Recruitment
Education	Retail
Energy	Transport
Telco	Luxury
IT	Cosmetics

Level of education

- Higher education (Master degree): 121
- Upper secondary education and post-secondary education: 20

Age & Gender

Millennials			Non-millennials		
20-24	25-29	30-34	35-39	40-49	50-55
18	26	27	28	22	20
♂		♀	♂		♀
35		36	34		36

Sociological drivers

Projected society in 2030

Companies

1 SIZE

- Dominance of only 2 types of companies :
multi-nationals & start-ups

2 ORGANISATION

- Less hierarchy (manager = coach)
- Fewer employees (automation)
- Greater diversity

3 VALUES

- Innovative and eco-responsible companies
- Focus on well-being

Employees

OVERALL

- All employees on **flexible hours**
- More **distant relationships**, with **fewer in-person interactions** :
 - Online interviews
 - Virtual attendance to meetings
 - Bosses connected to their global teams via video-conferencing / VR

COUNTRY-SPECIFIC

- Empowered employees: independent, recognized, valued (FR, DE, SP)
- Most 'employees' as freelance/ independent entrepreneurs in project mode with multiple clients (NL, FR, IT)
- No more 'employment with 1 company' & continuous formation/frequent job changes (NL, FR)

Selected quotes

*"I also believe that there will **hardly be any companies of a medium size**. There are either really big companies or very small companies." DE*

*"Good ideas will be rewarded . And **hierarchy will be more flat** in order to stimulate team work." IT*

*"I think companies are looking at that more and kind of thinking **more work / life balance, focusing on services**." SP*

*"You will have the **freedom to get involved with a project** if you feel you can contribute or if you want to learn something" FR*

*"People will **work with several companies simultaneously**. It will be the norm." NL*