



# — INVESTING IN A BETTER — **TOMORROW**

*COIMA Sustainability Report 2015*



**COIMA**

Real Estate, since 1974



# *COIMA's 2015 results were achieved thanks to the contribution of the people that work with us:*

- Asif
- Valeria
- Milena
- Anna Maria
- Andrea
- Valerio
- Anna
- Emilio
- Silvia Alessia
- Luigi
- Linda
- Karen
- Gianmarco
- Alberto
- Massimo
- Niccolò
- Gabriele
- Ines
- Alessandro
- Matteo
- Michele
- Rita Teresa
- Marina
- Francesco
- Anna
- Filippo
- Romina
- Diana
- Monica
- Manfredi
- Romina
- Cristian
- Valentina
- Piero
- Alessia
- Stefano
- Loredana
- Fortunato
- Rosa
- Tiziana
- Maurizio
- Sebastiano

- Abbas
- Agnello
- Alberti
- Ballarati
- Ballestrazzi
- Barbirato
- Basso
- Beccalli
- Benvenuti
- Benzi
- Bertin
- Boate
- Bocchiola
- Boffi
- Boffini
- Bombonato
- Bonfiglioli
- Bovone
- Bozzano
- Brambilla
- Buso
- Caiola
- Cannas
- Carone
- Carrara
- Cartareggia
- Casagrande
- Castelli
- Castiglia
- Catella
- Cavioni
- Celin
- Ciburra
- Ciravolo
- Clerici
- Corbella
- Crea
- Crea
- Crispu
- Cristini
- De Pellegrin
- De Poi

- Francesca Romana
- Michele
- Claudio
- Stefano
- Fulvio
- Francesco
- Vincenzo
- Michele
- Filippo
- Graziano
- Fernanda
- Alida
- Giuseppe
- Marco
- Franco
- Giampaolo
- Luigi
- Deborah
- Alessandro
- Valentina
- Alessandra
- Alessandro
- Massimo
- Alessia
- Pierangelo
- Vittorio
- Maurizio
- Anna
- Luca
- Alessandro
- Luigi
- Rosa
- Nicola
- Miriam
- Matteo
- Eloisa
- Mauro
- Teresa
- Francesco
- Steve
- Edoardo
- Ettore

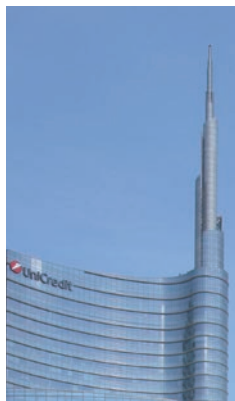
- Del Zoppo
- Dell'Acqua
- Della Giovanna
- Di Carlo
- Di Gilio
- Di Giuseppe
- Donnola
- Dotti
- Fantini
- Ferrara
- Formenti
- Forte Catella
- Fribbi
- Gazzè
- Gerbino
- Gerosa
- Giuliano
- Grassi
- Gritti
- Iacopino
- La Bua
- Leone
- Ligorio
- Lionello
- Lumina
- Lumina
- Luongo
- Manfredi
- Mangia
- Maniscalco
- Massimilla
- Menga
- Meregalli
- Michelutti
- Minella
- Miucci
- Molteni
- Montanarini
- Moretti
- Murphy
- Nicolini
- Nobili

- Enrico
- Rita
- Marcello
- Pier Luigi
- Marta
- Cristiana
- Martina
- Ruggero
- Simona
- Federica
- Marco
- Matteo Filippo
- Matteo Bruno
- Stefano
- Valerio
- Ludovica
- Cristiano
- Cristina
- Elisabetta
- Kelly Pavonne
- Giuseppe
- Paolo
- Claudio Carlo
- Marzio
- Elisa
- Alessandra
- Paola
- Barbara
- Mark Scott
- Corrado
- Cristian
- Marzia
- Gabriella
- Suzan
- Carlo
- Francesco

- Pace
- Palumbo
- Passoni
- Pelizza
- Piscitelli
- Pislor
- Pislor
- Poma
- Pozzoli
- Pratellesi
- Puddu
- Ravà
- Renzulli
- Rigoni
- Romani
- Romeo
- Rossetto
- Rossi
- Rubiero
- Russell
- Russo
- Sacchi-Nemour
- Saibene
- Sala
- Saponiere
- Sarlenga
- Sbrofati
- Scarpellini
- Sears
- Sensale
- Signoretto
- Stancati
- Testi
- Usta
- Valsecchi
- Veronesi Properzi
- Beccaria Incisa di S. Stefano
- Visani
- Volpi
- Zaina



Porta Nuova Varesine, Milan



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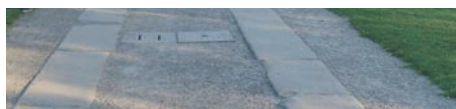
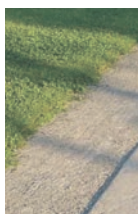
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\*On the following pages "COIMA" refers jointly to both COIMA SGR and COIMA Srl, regarded as an integrated real estate investment and management platform.



Wheatfield by Agnes Denes, promoted by the Fondazione Riccardo Catella in collaboration with Fondazione Nicola Trussardi and Confagricoltura, Porta Nuova Garibaldi, Milan

# | *Letter to stakeholders*



2015 represents an important milestone in the consolidation of our organization. We decided to take the majority control of COIMA SGR to approach the market as an integrated, independent platform and one of the leading players in the Italian real estate sector, with over 5 billion Euro under management. The decision to make a long-term investment in Italy, with an important business project for our family, shareholders and employees, is aimed at strengthening our position as a domestic leader, able to compete at an international level, acting as a partner for domestic institutional investors and market participants, and a gateway into Italy for international investors.

We consider sustainable territorial development as a strategic factor to strengthen the attractiveness of our country and its economy. Therefore, we intend to continue investing in research, human capital, procedures and projects.

In particular, we have set the bar high in terms of integrating environmental, social and organizational criteria in all our activities and internally promoting the level of commitment of our employees. Our approach to sustainable real estate investment and management also focuses on the interests of communities, moving beyond basic evaluations of the energy efficiency of properties

or the responsible use of natural resources. Our ambition is to design, construct and manage buildings that are not only functional but also attractive and comfortable for people who live and work in them, that generate social and environmental value for neighborhoods and cities, that trigger urban regeneration processes, that foster the development of service infrastructure and that become an engine driving local development.

We also firmly believe that our work requires a strong commitment to social responsibility. What we build lasts over time. We have close ties with the local community and we are responsible for a comprehensive and complex value chain that affects a large group of stakeholders. We have an obligation to look at our decisions from a long-term perspective, because it is this time horizon over which the effects of those decisions will be felt by future generations.

Our first sustainability report, drafted in accordance with the guidelines of the Global Reporting Initiative (GRI), is the instrument we have elected to guide our future actions. We have adopted policies and objectives, focusing on our core business: responsible investments, sustainable development projects, property management in the role of property and facility manager, development of human capital and relations with the communities in which we live and work. We want to monitor the results that we achieve and give feedback to our stakeholders and the community.

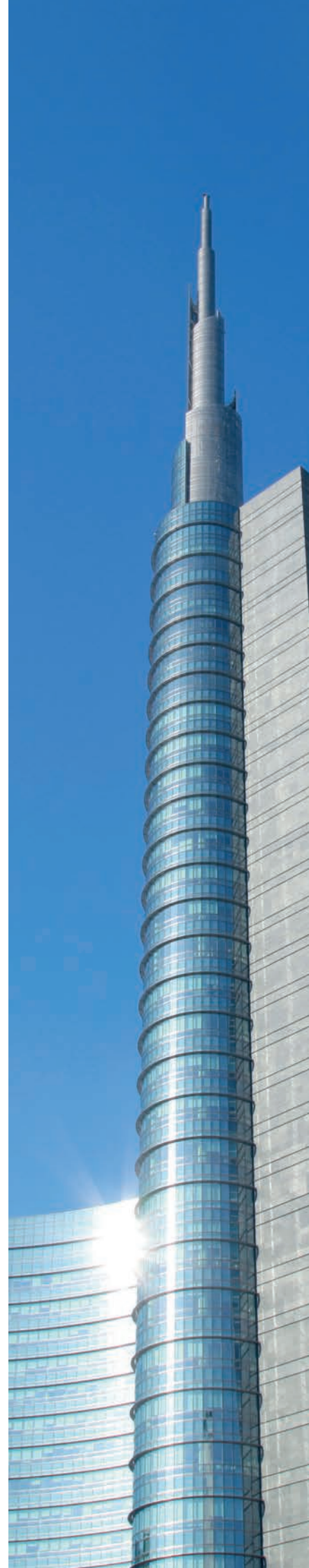
Sustainability is one of our fundamental values and we believe it represents an extraordinary opportunity for us and for our country. Italy requires an enormous investment to renovate and upgrade its real estate assets and this can be accomplished through a virtuous collaboration between public authorities and private responsible investment and development managers, with the skills and expertise necessary to initiate and complete high-quality regeneration projects. We pledge to do our part.

***Manfredi Catella***  
(Founder & CEO COIMA)

# *About us*

---

COIMA IS A LEADER IN ITALY IN THE INVESTMENT,  
DEVELOPMENT AND MANAGEMENT OF REAL ESTATE  
ON BEHALF OF INTERNATIONAL AND DOMESTIC  
INSTITUTIONAL INVESTORS





*we are  
sustainable*

*we build  
long-term relationships  
with investors and  
stakeholders*

*we are  
committed to  
achieving excellence*

UniCredit Tower and UniCredit  
Pavilion, Porta Nuova Garibaldi,  
Milan

# About us



An independent company authorized by the Bank of Italy in 2007, it is a leader in managing real estate investment funds on behalf of Italian and international institutional investors.\*



Founded in 1974, the company is specialized in real estate development and management on behalf of institutional investors.



A listed property investment company set up in 2015, its activity consists of investment and management of property assets, most of which are for commercial use and aimed at generating rental income.



Founded in partnership with COIMA Srl in the 1980s, the company specializes in architecture and interior design services both through space planning for companies and interior design for quality residences.



Since 2007 it has promoted social and cultural initiatives aimed at spreading excellent, sustainable planning and development aimed to improve life quality in the urban environment.

\*Previously Hines Italia SGR, the company adopted its current name COIMA SGR in September 2015 when Manfredi Catella acquired the shares belonging to Hines.

The sustainability **commitments and activities of COIMA SGR, COIMA Srl and the Fondazione Riccardo Catella** are described in the following pages. COIMA RES and COIMA Image are excluded from the scope of reporting for 2015.

## THE WAY WE WORK



### *Vision*

We strive to be the Italian pride in real estate



### *Mission*

To set the highest standards in investment, development and management combining the Italian legacy in creating extraordinary cities with worldwide best practices in finance and real estate



### *Principles*

#### *Our objectives*

##### PERFORMANCE

We focus on value, based on fundamentals

##### RISK MANAGEMENT

We constantly monitor and manage all risks

#### *Our assets*

##### OUR PEOPLE

We recruit talented professionals that value teamwork

##### OUR REPUTATION

Our reputation, personally and professionally, is a constant focus

# | *Our way*

OUR VALUES ARE REALIZED THROUGH OUR DAY-TO-DAY ACTIVITY. THE CONDUCT OF OUR ASSOCIATES IS FOCUSED ON ACHIEVING THE GREATEST VALUE POSSIBLE FOR OUR STAKEHOLDERS.



Activity open to the public in the Porta Nuova Smart Community

## *Integrity*

We value honesty and transparency

## *Independence*

We work to be an independent fiduciary partner and manager to the most reputable national and international investors and market operators

## *Excellence*

We have passion and commitment to reach the highest quality in everything we do

## *Entrepreneurship*

We want to keep learning, be creative and push the bar every day

## *Sustainability*

We care that our investments are socially and environmentally sustainable



Sharing the state of completion of the Porta Nuova construction site during a school visit

# | 2015 results

**90%**

*of the energy purchased  
for managed properties came from*  
**RENEWABLE SOURCES**

**22**

*LEED-certified properties*  
**IN THE PORTFOLIO**

**8**

*Approximately  
million tons of CO<sub>2</sub>*  
**EMISSIONS AVOIDED**  
*through the purchase of energy from renewable sources*

**€600,000**

*contributed to*  
**COMMUNITY INITIATIVES**  
*through the Fondazione Riccardo Catella*

**177 kWh/m<sup>2</sup>**

**ENERGY INTENSITY**  
*of the buildings*

**22 m<sup>3</sup>/m<sup>2</sup>**

**WATER INTENSITY**  
*of the buildings*

**100%**

*of the employees involved in*  
**TRAINING COURSES**

**100%**

*of the employees subject to an*  
**ANNUAL PERFORMANCE EVALUATION**

**0,06 CO<sub>2</sub>/m<sup>2</sup>**

**CARBON INTENSITY**  
*of the buildings*

**+23%**

*COIMA SGR*  
**EMPLOYEES IN 2015**

**+53%**

*COIMA Srl*  
**EMPLOYEES IN 2015**

**100%**


**OF ELECTRICITY**  
*used by the Fondazione Riccardo Catella*  
**IS GREEN ENERGY**



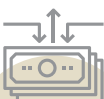
Aria, Solaria, Solea,  
Porta Nuova Varesine, Milan

# Sustainability opportunities in the real estate sector

HIGHER QUALITY BUILDINGS AND INCREASING SENSITIVITY TO THE ISSUE OF SUSTAINABILITY ARE THE GREATEST DEMANDS OF TODAY'S REAL ESTATE MARKET, AND THEY REPRESENT A CHALLENGE TO COIMA, WHICH AIMS TO CAPTURE ALL OF THE OPPORTUNITIES IN THE SECTOR AND TO PROVIDE A CONTRIBUTION TO CHANGE.



**45%**  
PUBLIC BUILDINGS  
DATE BACK TO BEFORE  
**1945**



**+57%**  
**investments**  
IN RETAIL SECTOR



**5 million**  
ABANDONED  
BUILDINGS



**around 50%**  
OF THE NEW BUILDINGS  
ARE CLASS A+, A OR B

Italy is witnessing **an important period of transition for its real estate sector**, which, in past years, has grappled with recession. Various positive developments suggest that the sector is moving towards a **new cycle of industrial growth**. Such developments include urban regeneration and property renovation projects, which currently represent the largest share and driving force of the market.

The global economic upturn, on the one hand, and public policies, on the other hand, are contributing to reviving the sector's traditional strategic role for the economy and development. Given the impetus of European Directives, Italy now has a legislative framework and policy tools, particularly in the area of energy efficiency and the renovation of real estate, that will accompany **the transition towards the ambitious goal of new "Near Zero Energy" buildings** as of 2021.

An important challenge in this era is also **the enhancement of the public properties**. With the need to reduce the huge debt stock, the State has placed a large part of its real estate assets on the market. Often these assets are made up of very valuable complexes in strategic areas of cities, where the planned urban development is capable of redesigning the structure of entire neighborhoods and regenerating vast areas.

This scenario offers the possibility of **innovative collaboration between**

**public and private entities**, which, by contributing their respective resources, can free up significant value through mutually beneficial initiatives.

Greater attention to building quality and the satisfaction of the market's demand for sustainability – demand that is today more knowledgeable than in the past, and thus more pressing – are the elements on which to focus business strategy.

At national level COIMA's objective is to help develop a system that ends the vicious circle created when each one of the parties in the real estate production chain, whether on supply side or on demand side, offloads the risk of change on someone else. **An intermediary can catalyze the interests and resources of the production chain** to test innovative models and, if validated, to replicate them on a larger scale.

The impact of a building is realized over its lifetime - from its construction or restructuring, to its usage and demolition - but is mainly concentrated during its usage, which, in turn, depends on the conduct of the occupants and the intrinsic features of the property, as determined by the way it was planned or restructured. **A sustainable real estate project is therefore the result of the convergence of the will of various parties**, of coordinated actions and of specific investments: **COIMA is at the center of this network of interests**, in the best possible position to promote change.

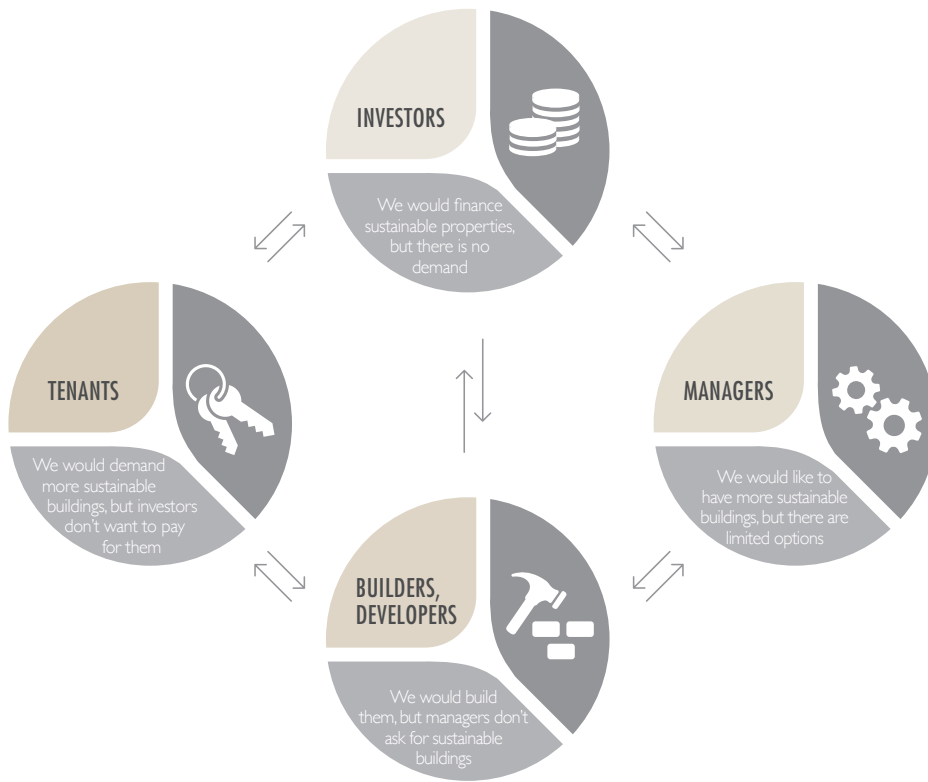


Fig. 1 THE REAL ESTATE SECTOR'S VICIOUS CIRCLE

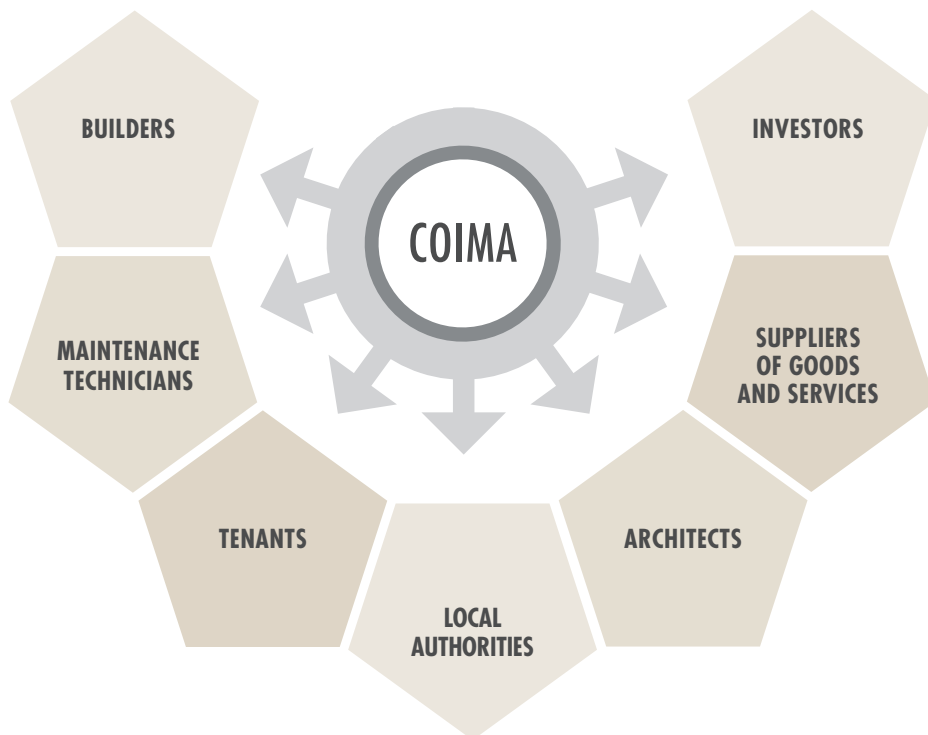


Fig. 2 COIMA PROMOTES CHANGE BY INTERACTING WITH THESE PARTIES



Linear Garden, Porta  
Nuova Varesine, Milan

# | Profile of our activities

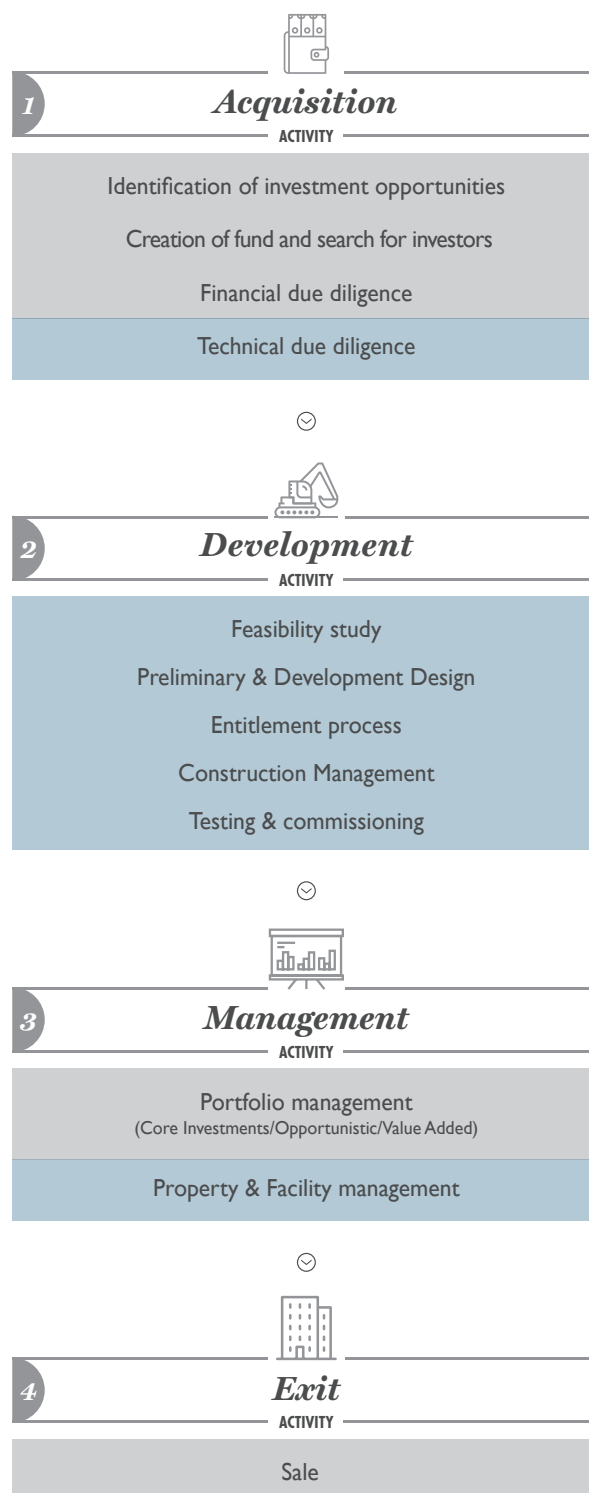
A MIX OF EXPERTISE AND CAPABILITIES HELPING COIMA SGR AND COIMA Srl TO ACHIEVE INCREASINGLY HIGHER STANDARDS OF QUALITY, SUPPORTED BY THE FONDAZIONE RICCARDO CATELLA, WHICH PROVIDES A LINK TO THE COMMUNITY.

The COIMA model is based on **the integration of the various activities of the real estate production chain and is rounded out by business-unit specialization and operational autonomy**. The model combines the financial resources available for investments with the human and reputational capital that COIMA has developed over time, with the ultimate objective of creating stable value over the long term for investors, tenants, employees and communities through property investments in Italy.

As part of the model: **COIMA SGR seeks out and acts on the best real estate investment opportunities**, incorporating valuations in relation to social and environmental criteria; **COIMA Srl works to guarantee the highest standards of quality and environmental sustainability** in the development and management of the properties. **The Fondazione Riccardo Catella operates across the board, promoting the culture of sustainable and responsible investment** in the industry, and, more in general, with respect to people and businesses active in the community.



Piazza Gae Aulenti,  
Porta Nuova Garibaldi,  
Milan



Legend

COIMA Srl

COIMA SGR

# Assets under management: *COIMA SGR*



**15 funds**  
MANAGED



**OVER 5 billion**  
**euro**  
UNDER MANAGEMENT



PORTFOLIO OF OVER  
**60 real estate**  
**complexes**



**22 LEED Gold**  
**and Platinum**  
CERTIFIED PROPERTIES

COIMA SGR is a **leading independent intermediary active in portfolio management of real estate investment funds** on behalf of Italian and international institutional investors. Clients include sovereign wealth funds, public and private pension funds, banks, insurance companies, developers, financial institutions, funds and individual investors, real estate investment funds and private equity funds. The company adopted this name in 2015 when Manfredi Catella acquired a controlling interest in Hines Italia SGR, compared with a previous 29% shareholding. The company's portfolio of buildings includes space used for offices, residences, commercial establishments, and logistics and hospitality facilities.

COIMA SGR's mission is **to create stable long-term value** for its investors and partners, for its employees and for the communities in which it works, and to do so by combining the Italian legacy in creating extraordinary cities with worldwide best practices in finance and real estate and by focusing on an excellent executive and technical capacity and a rigorous analysis of risk.



Energy Park,  
Vimercate

## GOVERNANCE



COIMA SGR's corporate governance model is aligned with best international practices. **The Board of Directors** (hereinafter "Board") has seven members, two of whom are independent, including the Chairman; three members, including the Chief Executive Officer, are involved in operational management as directors; and two members represent the minority shareholders (Micheli Associati and Hines). The Board's decision-making processes are supported by the contribution of **three permanent Committees** with consultation functions: the Conflict of Interest

Committee, the Investment Committee and the Remuneration Committee. All of the Committees have independent members. The monitoring of the Board's activities is guaranteed in first place by the **Statutory Auditors**, and by the internal functions of Risk Management, Compliance and Anti-money laundering in addition to the internal Audit. The company violation risk prevention is covered by the **Organizational Model**, which, in compliance with the requirements of Italian Decree 231/2001, is monitored by the Supervisory Board. All of **COIMA SGR's activities are monitored by Banca d'Italia and Consob.**



## OPERATING RESULTS

The company closed the year of 2015 with a **profit of €1,643 thousand**, which reflects an increase in net commissions earned, both on new funds under management and those previously managed, and a higher brokering margin.

### Figures in thousands of Euro

31/12/2015

Net commission

**11,972**

Brokering margin

**12,014**

Operating profit/loss

**2,646**

Gross profit (loss)

**2,651**

**Profit (loss) for the period**

**1,643**

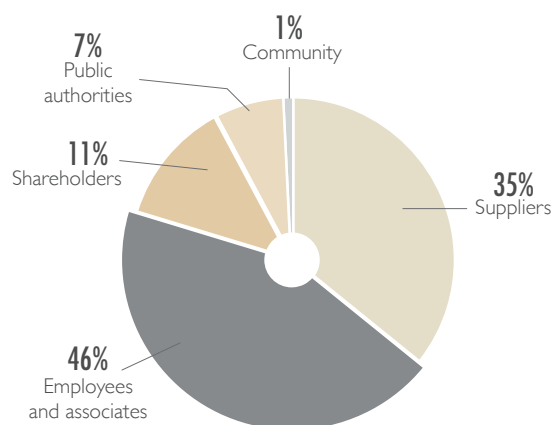


## VALUE ADDED

COIMA SGR contributes to the economic growth of the market in which it operates, generating returns for its investors and stakeholders. **The Value Added generated by COIMA SGR in 2015 came to over €15 million.** The most sizeable portion of the Value Added, 46%, is distributed to COIMA SGR employees and associates in the form of both direct remuneration (salaries, incentives and employee severance indemnity) and indirect remuneration (social security contributions). A significant amount, 35%, is distributed to suppliers; shareholders receive 11% in the form of dividends and income; and public authorities accrue 7% in direct and indirect taxes.

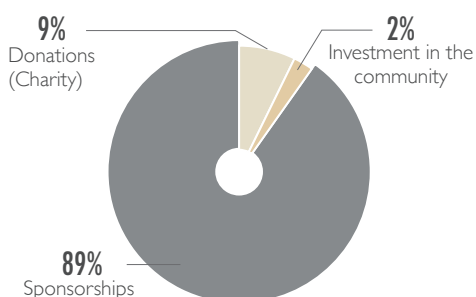
## COIMA SGR

### Breakdown of Economic Value Distributed

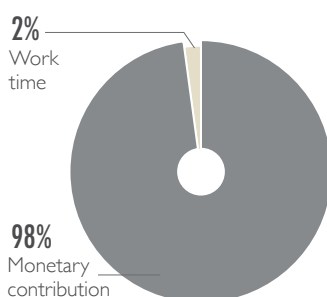


COIMA SGR has also pledged **over €70,000 to support the community**, focusing on initiatives aimed at increasing awareness of the principles of responsibility across the real estate sector and projects to enhance the value of the community.

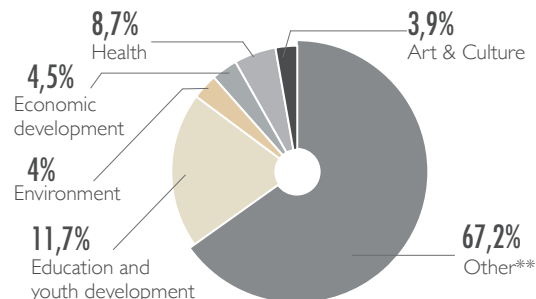
### Investments in the community\*



### Form of investment\*



### Area of investment\*




\*The reclassification of the amounts referring to sponsorships and donations has been done in accordance with the London Benchmarking Group (LBG) model. \*\* COIMA SGR's commitment to increasing awareness of the principles of sustainability and responsibility across the real estate sector and as part of joint projects with other non-profit entities to enhance the value of the community.


To ensure the best outcome of its projects and initiatives, whose positive impacts affect the public at large, COIMA SGR is active in the communities in which it operates via **its own Corporate Social Responsibility program and the Fondazione Riccardo Catella**, which benefits from the professional skills and time of COIMA SGR employees and associates.

# Real estate services: *COIMA Srl*

  
OVER **5 million m²**  
CONSTRUCTED  
AND MANAGED

  
OVER  
**100 tenants**  
MANAGED

  
**400,000 m²**  
OF LEED  
BUILDINGS

  
**90%**  
OF ENERGY FROM  
RENEWABLE SOURCES

COIMA Srl, founded in 1974 by the Catella family and Domo Media, operates on the Italian market in association and in partnership with leading institutional investors such as pension funds, insurance companies, developers, venture capitalists and real estate investment and private equity funds. **It is a leader in property development and management:** from due diligence of the investments, design and construction to management, where it acts as an operational partner.

COIMA Development Management coordinates the entire chain of the production process in the activity of development and construction management for institutional investors. COIMA Property Management operates on behalf of clients and investors who require specialization in the management of large, commercial, industrial or special-purpose facilities. COIMA Srl's mission is **to act as a trusted partner and manager** for its clients in the implementation of development and restructuring projects and in real estate management, in the belief that expert technical experience is crucial to the process of creating value from investments and controlling operational risks.



Bosco Verticale,  
Porta Nuova Isola,  
Milan



## GOVERNANCE

Since 2014, the COIMA Srl shareholding base has included the Catella family (52%) and the Lumina family (48%), represented by a financial holding company that also operates in real estate development. COIMA Srl's strategic and management activities are carried out by **the Board of Directors**, which comprises five members: Chairman (Manfredi Catella), Vice Chairman (Vittorio Lumina), Managing Director (Alida Forte Catella), Director (Pierangelo Lumina) and Managing Director (Paola Visani). With the aim of strengthening its corporate governance, COIMA Srl has adopted an **Organizational Model**,

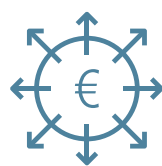
in compliance with the requirements of Italian Legislative Decree 231/2001, and has introduced additional instruments to protect its business reputation. More specifically, COIMA Srl identifies sensitive or crime-risk areas in relation to its activities; establishes control protocols; introduces ethical principles of conduct geared towards the prevention of identified criminal offences; appoints a **Supervisory Board** that guarantees the efficacy, observance and constant updating of the Organizational Model; defines a training plan for employees in areas at risk; and, finally, introduces a disciplinary system that provides for penalties if the model is not respected.



## OPERATING RESULTS

COIMA Srl closed 2015 with a **profit of €1,191 thousand**, determined almost exclusively by the difference between the value and cost of production in relation to its core business. No extraordinary transactions took place.

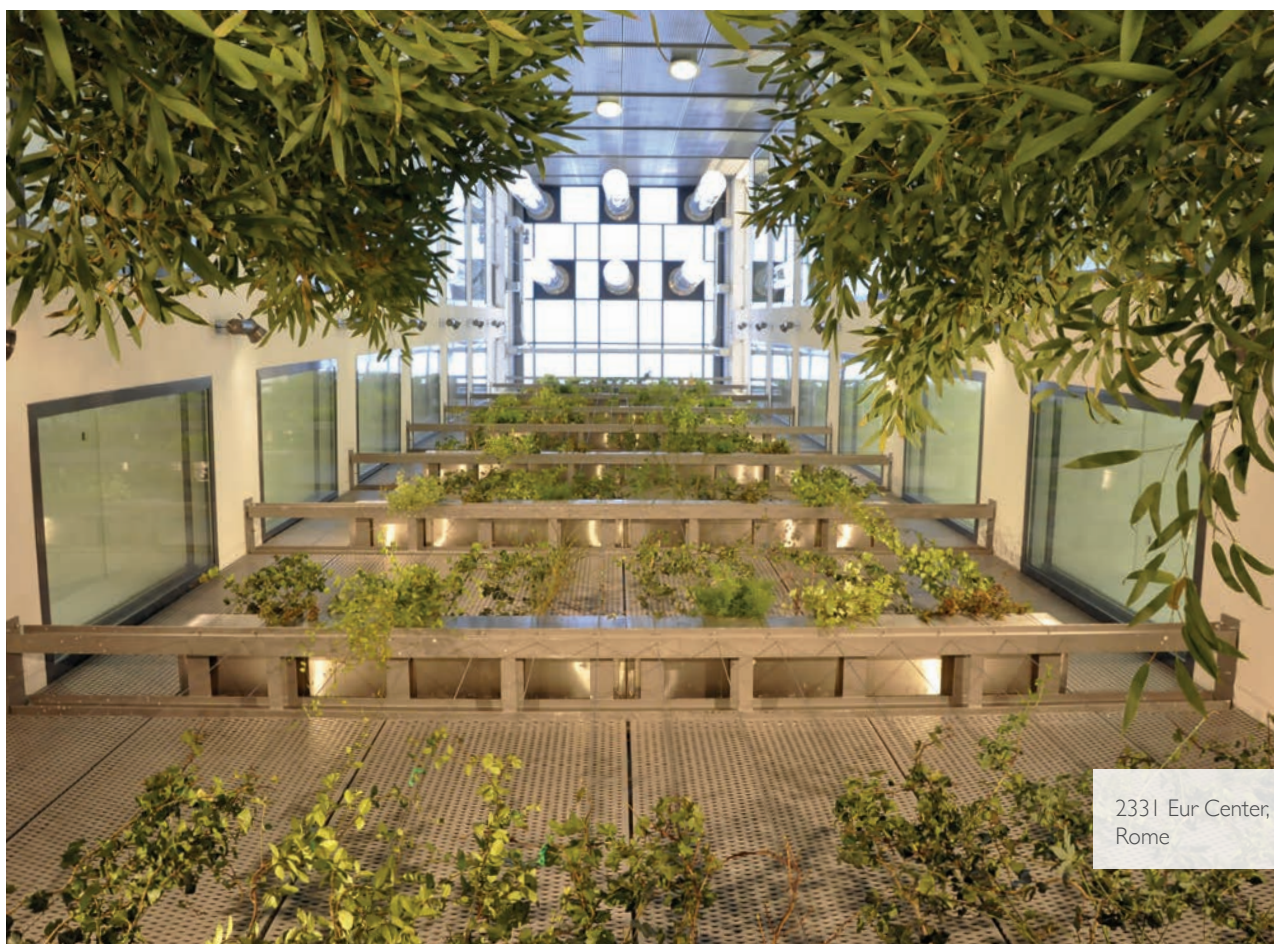
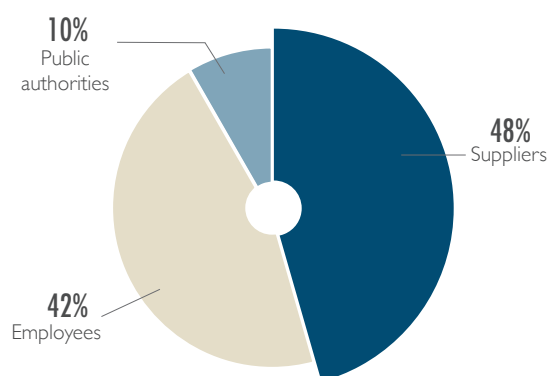
Figures in thousands of Euro	31/12/2015
Value of production	9,191
Cost of production	7,301
<b>Difference between value and cost of production</b>	<b>1,890</b>
Operating and other taxes	699
<b>Profit for the period</b>	<b>1,191</b>



## VALUE ADDED

The Value Added generated by COIMA Srl in 2015 came to **over €9 million**, mainly distributed between suppliers and employees. 10% went to the public authorities in the form of operating and other taxes.

### COIMA Srl Breakdown of Economic Value Distributed



2331 Eur Center,  
Rome

# FONDAZIONE RICCARDO CATELLA

The Fondazione Riccardo Catella was founded to further **the culture of sustainability and responsibility in territorial development and planning**. It promotes social and cultural initiatives aimed at increasing the use of best practices and virtual processes to improve urban quality.

The Fondazione is named after the entrepreneur Riccardo Catella, founder of COIMA, and strives to turn his motto “**Participating is sharing**” into concrete action via the realization of projects that involve communities and the promotion of sustainable and responsible real estate investments. It also fuels public debate about territorial development through a wide-ranging program of meetings, forums, conferences and exhibitions at the its headquarter.

The headquarter of Fondazione Riccardo Catella is located in a former railway warehouse near Porta Nuova in Milan. The renovation project, launched in 2005, preserved the value of the building's historic ties with the Isola neighborhood, traditionally a hotbed of cultural initiatives and extemporaneous cultural encounters.

Today it represents a unique social space in the city, a blend of culture, design, street furniture, civic initiatives and places to eat and drink.



MiColtivo: Vegetable garden at school: educational activities






The Fondazione Riccardo Catella  
headquarter; Inauguration of  
"The Children's Rights Park", 2009

# *Our sustainable growth*

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COIMA SGR AND COIMA Srl HAVE SET THEIR GOALS OF INTEGRATING SUSTAINABILITY INTO THEIR WORK ACROSS THE BOARD, STRIVING TO CONTINUOUSLY IMPROVE THEIR PERFORMANCE WHILE STRENGTHENING THEIR RELATIONS WITH ALL STAKEHOLDERS





Flying Gardeners, Vertical Forest,  
Porta Nuova Isola, Milan

we listen to  
*our stakeholders*

we make  
*sustainability part  
of our business*

we invest  
*in the professional  
and personal growth  
of our associates*

we involve  
*the community*

# *COIMA's answers to material sustainability issues*

MATERIALITY ANALYSIS IS A PROCESS COIMA HAS LAUNCHED TO MAKE SUSTAINABILITY ISSUES A MORE INTEGRAL PART OF THE BUSINESS. THIS STRUCTURED APPROACH ALSO INVOLVES LISTENING TO STAKEHOLDERS AND SEEKS TO CREATE LONG-TERM VALUE.

**COIMA integrates sustainability criteria in its business development decisions, taking into account the market context and the requirements of stakeholders.** Consistent with this position, COIMA carried out an analysis in preparation for the publication of this first report by identifying the material sustainability issues that go beyond the environmental dimension to also touch upon governance and responsibility aspects in the social context. Material sustainability issues are such because, on the one hand, they involve **areas closely scrutinized by stakeholders**, and, on the other hand, because **they can impact significantly on the business** by influencing both the availability of the capital required to run the business's activities and its relative performance.

## COIMA SGR AND COIMA Srl MATERIALITY ANALYSIS: METHODOLOGY

The analysis began by identifying the issues outlined in the main sustainability guidelines (ISO 26000, Global Compact and GRI-G4), generally regarded as representative of the outlook outside the company as they were identified in the context of multi-stakeholder debates and discussions at international level.

The issues were then put into context with respect to the real estate sector, the sector to which all of the COIMA SGR and COIMA Srl business areas belong; this was done through benchmarking with respect to the 2014 sustainability reports, and the declared commitments, of the main businesses in the sector at national level.

### **This first phase revealed a series of important issues.**

In order to define the materiality of the issues, the following were then analyzed:

1

**The scenario within the sector, public opinion and pressures on the company**, which make it possible: i) to assess the future development of political, economic and social phenomena, at both a global and local level, that could have a short and long-term influence on the strategies of COIMA SGR and COIMA Srl; and ii) to identify additional issues or strengthen already-identified issues through the analysis of press, media and online reviews

2

The perception of the issues from **the perspective of external stakeholders**, through the perceptions of internal stakeholders who are able to relay the perception of the image of the companies among key stakeholders, with the aim of collecting opinions, doubts, cues for further discussion, and observations as regards sustainability and governance

3

The company **Code of Ethics and the policies** adopted

4

The issues from **the company's internal viewpoint** through interviews with the managers of the various departments

**The joint consideration of internal and external significance** led to the identification of priority areas having **greater materiality** for the company.



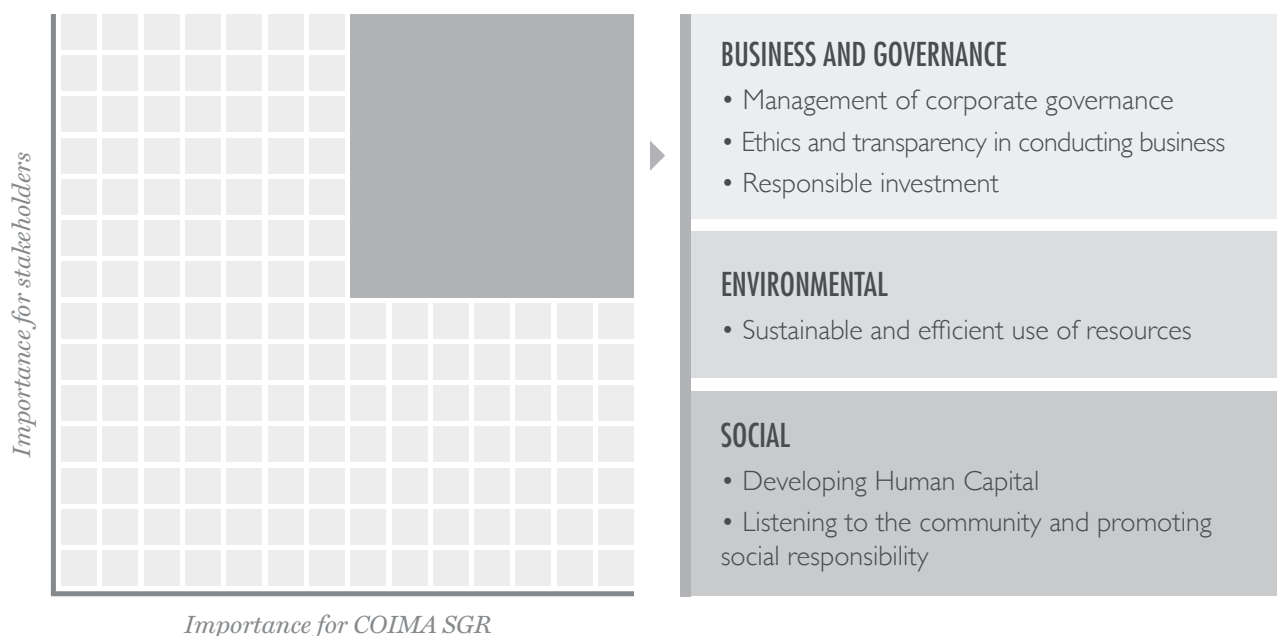
Piazza Gae Aulenti,  
Porta Nuova Garibaldi, Milan

# COIMA SGR

## *The material issues*



### *Identification of material issues*



## Description of material issues

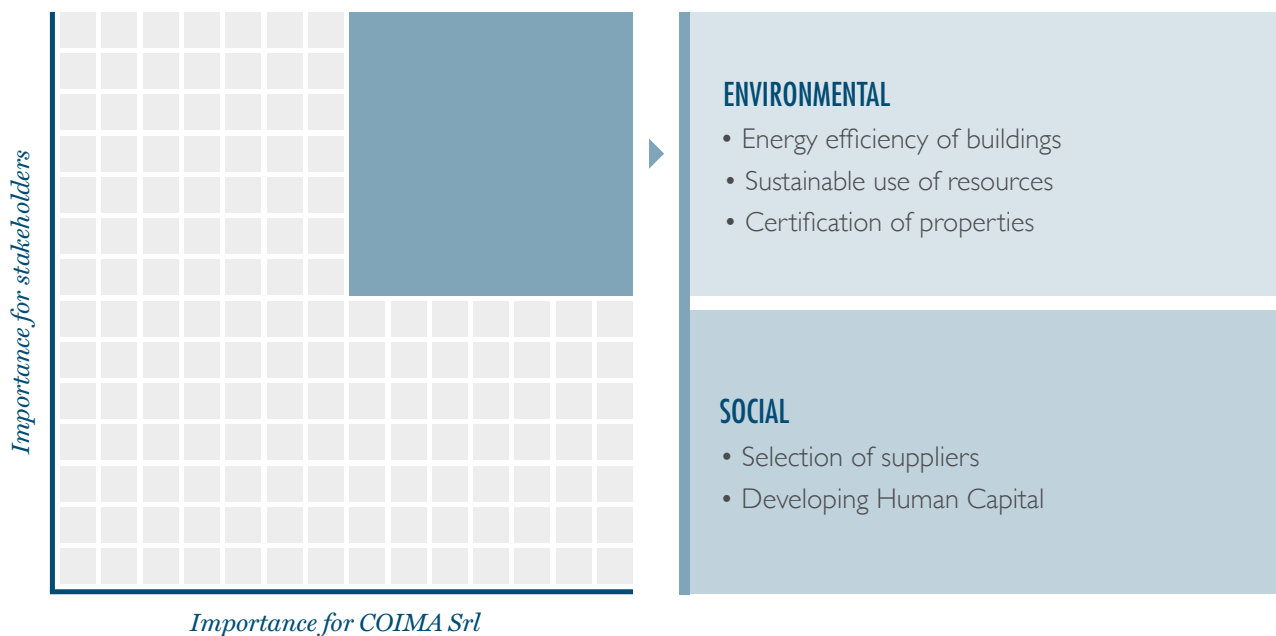
MATERIAL ISSUES	PRESSURE FACTORS AND FRAME OF REFERENCE	COIMA SGR'S ANSWERS
MANAGEMENT OF CORPORATE GOVERNANCE	In a sector which requires transparent management that contributes to avoiding potential conflicts of interest, <b>full respect for (good) rules</b> is the only way of restoring the faith required to make the market function correctly.	The corporate governance system is in line with best practices, with particular attention on <b>the quality of internal management</b> , control and monitoring processes, as well as the <b>transparency and completeness</b> of communications for investors and stakeholders.
ETHICS AND TRANSPARENCY IN CONDUCTING BUSINESS	Ethics and transparency influence investors in assessing the quality of an investment and making comparisons with alternative options. The <b>ethical and transparent management of information</b> is a sign of good administration and is therefore viewed favorably by lenders and the other players in the business.	COIMA SGR recognizes the right of its stakeholders to be informed of all actions adopted to meet the established goals, and the results achieved. For this reason, it pledges <b>to report periodically on its improvements</b> , as well as the difficulties it has encountered, giving stakeholders the chance to contribute to improving its sustainability strategies and practices.
RESPONSIBLE INVESTMENT	The integration of environmental, social and good-governance issues throughout the real estate investment process makes it possible <b>to create value for investors and society</b> in general.	COIMA SGR pledges to guarantee that <b>social and environmental issues are taken into account</b> throughout the lifetime of the investment, seeking to develop, with professionals and suppliers, a common vision of the role that the real estate sector can play in the sustainable development of the country.
SUSTAINABLE AND EFFICIENT USE OF RESOURCES	Environmental and social crises, particularly those connected with climate change, demand that all economic actors, both public and private, adopt policies and practices geared <b>to minimizing negative impacts</b> .	COIMA SGR takes account of environmental issues in all of its activities, particularly in the design of real estate, as this is crucial for guaranteeing <b>excellent environmental performance throughout the lifetime of the building</b> .
DEVELOPING HUMAN CAPITAL	In an increasingly competitive and selective market, it is important to be able to count on <b>well-qualified resources</b> that are able to respond to the challenges of the sector.	COIMA SGR invests in activities aimed at <b>expanding the expertise of its resources</b> and developing their managerial and professional skills.
LISTENING TO THE COMMUNITY AND PROMOTING SOCIAL RESPONSIBILITY	Collaboration with the local community, from the first stages of the real estate project - including the planning phase - makes it possible to meet demand on a broader scale, with the goal of developing projects that are able to <b>establish strong ties with the market context and that are less exposed to the risk</b> of friction, conflict, variations and delays.	The local communities play an active role, particularly if the real estate has a major social or environmental impact, with the aim of <b>creating value for the society</b> as well as for investors.

# *COIMA Srl*

## *The material issues*

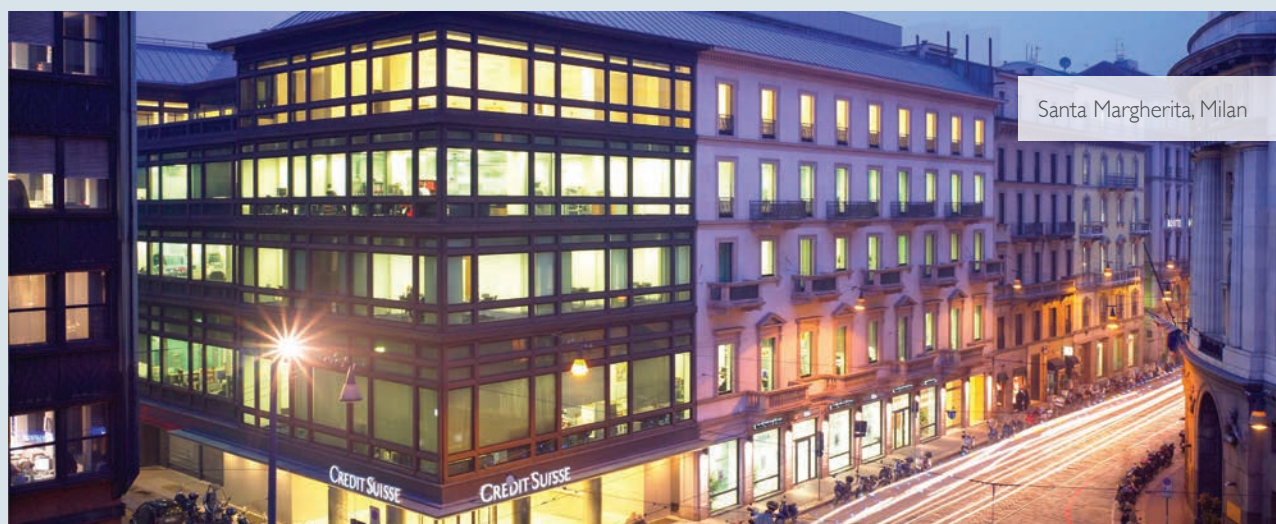


### *Identification of material issues*



## Description of material sustainability issues

MATERIAL ISSUES	PRESSURE FACTOR AND FRAME OF REFERENCE	COIMA Srl'S ANSWERS
ENERGY EFFICIENCY OF BUILDINGS	The real estate sector is responsible for <b>40% of global energy consumption</b> : market dynamics and legal provisions are driving us to become more efficient.	COIMA Srl is attentive to the issue of energy efficiency, seeking and implementing <b>innovative solutions to improve the performance of buildings</b> from the construction/renovation phase onwards.
SUSTAINABLE USE OF RESOURCES	<b>The increasing scarcity of natural resources</b> has persuaded all of the stakeholders in the sector to adopt policies and practices to encourage their more efficient and informed use.	COIMA Srl has developed <b>models to monitor the performances of its buildings</b> in order to ensure more efficient use of resources and a reduction in operating costs.
CERTIFICATION OF PROPERTIES	In recent years, there has been a notable increase in the perceived value connected with certification that makes it possible <b>to guarantee the improved performance of buildings</b> , in line with international best practices.	COIMA Srl <b>encourages property owners</b> to certify their real estate assets according to the LEED and BREAM standards, supporting them in achieving this objective.
SELECTION OF SUPPLIERS	The various suppliers that work in the real estate sector are influenced by the operators in the segment and are <b>encouraged to improve the quality and environmental performance</b> of their activities, products, and services, contributing to the growth of the sector.	COIMA Srl has developed <b>partnerships with its suppliers</b> , raising their awareness of environmental and social issues and creating a list of suppliers also selected on the basis of ESG criteria. Development and property management activities are regularly supported by the supplying area, which aims to optimize company procedures and standards in the procurement process.
DEVELOPING HUMAN CAPITAL	<b>The job market has become increasingly competitive</b> and it is essential to broach it with a set of suitable and up-to-date skills.	COIMA Srl has designed development <b>plans for its associates with the aim of maximizing individual skills</b> and strengthening their personal and professional growth.



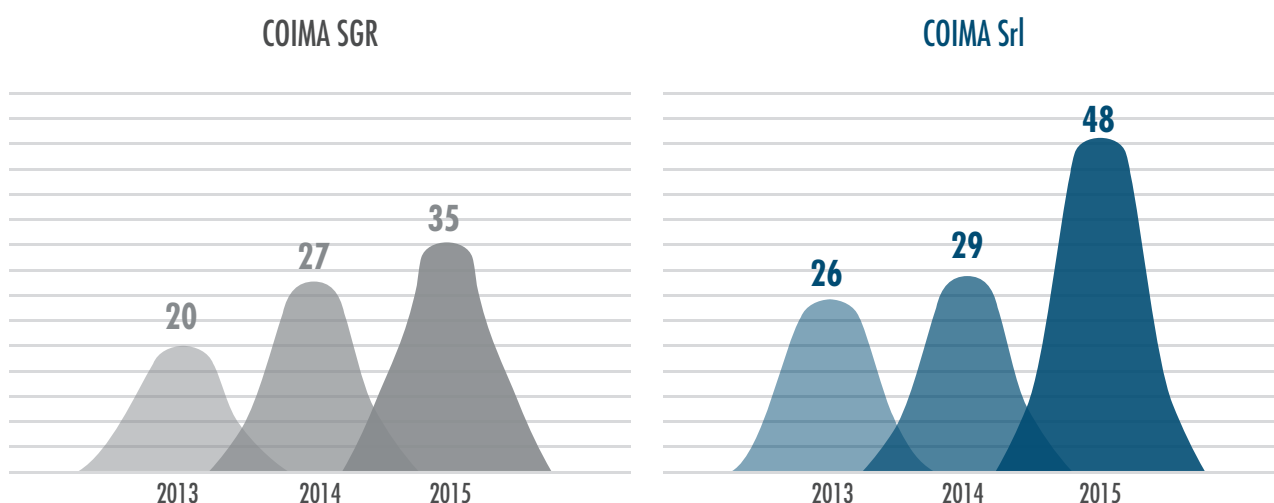


COIMA associates during a team-building activity

# Human capital as a catalyst for change

A KEYSTONE OF COIMA'S GROWTH HAS BEEN ITS TEAM OF HIGHLY SPECIALIZED REAL ESTATE PROFESSIONALS, WHO SHARE IN THE COMPANY'S VALUES AND GOALS.

## • ASSOCIATES\* •



\* As well as employees, the total number of COIMA SGR and COIMA Srl work force includes interns and free-lance professionals whose services are retained through short-term contracts. The total does not include the external consultants that COIMA uses on a continuous basis.

**A total of 83 professionals contribute to the development and growth of COIMA's projects:** different levels of experience, knowledge and skills, all characterized by an outstanding level of professionalism. COIMA also works with **specialized professionals**, consultants that supplement the COIMA SGR and COIMA Srl work force by contributing their specific expertise.

Becoming a part of COIMA necessitates an informal consent to a certain vision of the profession and a certain way of operating in the market, and a sharing of COIMA's values.

As well as the required skills, the recruitment process also aims to identify **an alignment in terms of values and the propensity to strive for excellence** in the workplace. COIMA promotes equal gender opportunities because it believes that diversity is a source of value for an organization. To this end, there is **a significant female presence** at all levels, including in positions involving a high level of responsibility (for example, the chairman of COIMA SGR is a woman).

## • EMPLOYEES BY GENDER •



# COIMA SGR *people*

The COIMA SGR work force **has grown by 65% in three years**, to total 33 at the end of 2015. The work force is rounded out by 2 contract-based workers and external associates that work with COIMA SGR on a permanent basis. In January 2016 a **human resources policy was launched to attract and retain the best talent on the market**, sharing a transparent professional development path.

“ COIMA SGR work force  
**+65%**  
in THREE YEARS ”

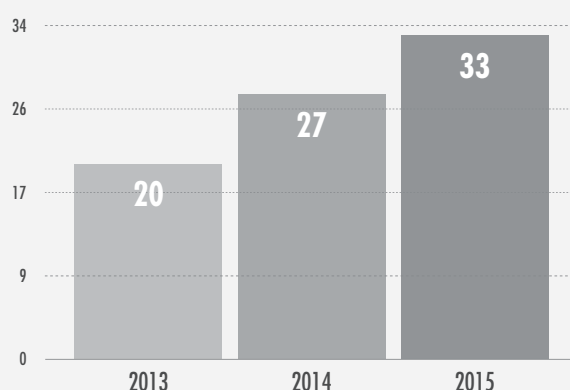
COIMA SGR's employees and associates have grown with the company, contributing to the expansion of the business since it was founded. In fact, the average seniority of the group is 6.1 years: in addition to the new hires there are also those that have been part of the COIMA story for over 10 years. Career plans look at individual potential, skills and merit.

“ average seniority of  
**6 YEARS** ”

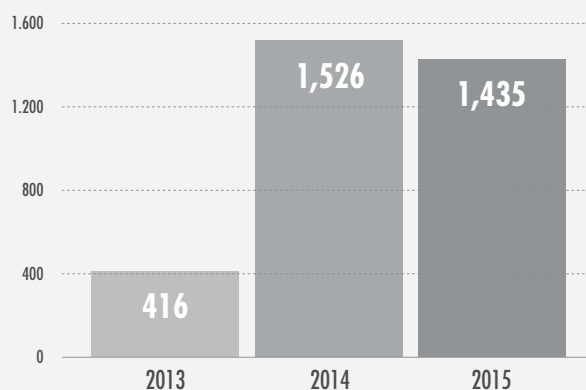
The paths outlined for individual development focus on **strengthening skills and on the assumption of increasing levels of responsibility**. For this purpose, the priority goes to internal mobility when filling managerial positions, with the selection of employees having the necessary attributes to be promoted. Junior positions are instead filled by external candidates. Professional growth is also accompanied by **training opportunities** both inside and outside the organization.

Every year COIMA SGR uses formal methods to collect feedback from its employees and associates, which make it possible to identify priority action areas. The most recent consultation process, carried out in 2015, resulted in indications regarding, inter alia, the reinforcement of trust, the consolidation of delegation procedures and the improvement of internal communications. Each year, COIMA SGR offers **training placements to the best graduates** from Milan's Politecnico, Università Cattolica del Sacro Cuore and Università Commerciale Luigi Bocconi: a professional growth opportunity for young adults taking their first steps in the working world and a chance for them to test themselves within a fast-growing company.

COIMA SGR  
Employees that attended  
at least one training course



COIMA SGR  
Hours of training





COIMA associates during training and team-building activities



# COIMA Srl people

COIMA Srl currently employs 44 professionals, a number that has almost doubled in the last three years thanks to the company's ongoing development. The company also makes use of an established network of expert consultants, 2 interns and 8 associates on short-term contracts. COIMA Srl's associates are predominantly engineering, architecture and business graduates.

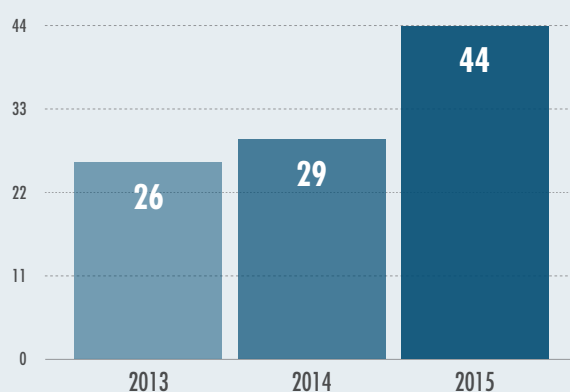
“ **44**  
**PROFESSIONALS**  
figure that has almost doubled in the last  
**3 YEARS** ”

The company has made **personal and professional growth, development and training the focal point of its human resources policies**. COIMA Srl employees are able to access a company welfare program that guarantees significant flexibility as regards the organization of working hours, the possibility of requesting part-time hours, and access to supplementary health insurance plans.

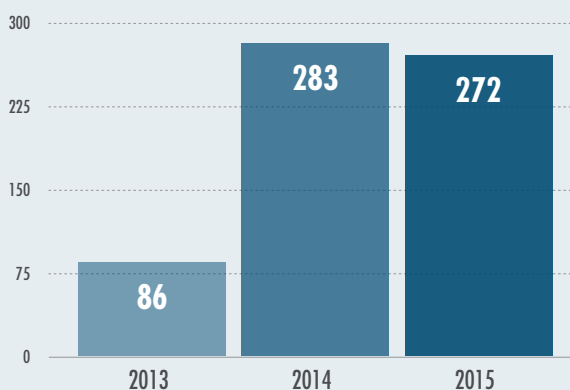
**The availability and management of know-how is a critical success factor** for COIMA Srl. For each of the company's projects, the requisite expertise is verified and the skills that need strengthening to maximize effectiveness are identified; ad hoc training courses are organized to plug any gaps.

COIMA Srl also extends its **training activities to external associates** that support its activities on an ongoing basis. Every year COIMA Srl employees take part in a **business climate survey** via individual assessment interviews: a useful tool for supporting growth, encouraging interaction and gathering requests, suggestions and ideas for improving together.

COIMA Srl  
Employees that attended  
at least one training course



COIMA Srl  
Hours of training





COIMA associates during  
business update meeting and  
team-building activity



Presentation of the Porta Nuova  
Isola Masterplan at the Fonderia  
Napoleonica, 2006



# Listening to and involving communities

BROADENING POINT OF VIEW, CREATING RELATIONSHIPS WITH THE MARKET IN WHICH THE PROPERTY ASSETS ARE LOCATED AND TALKING WITH THE COMMUNITY ARE THE KEY ASPECTS OF THE COIMA APPROACH.

**Many stakeholders are involved in the management of a building:** investors, tenants, managers, public authorities, and the public at large. It is therefore very important to be able to balance any conflicting interests and to maximize value for everyone over the long term.

COIMA's goal is **to combine real estate development and management with the enhancement of the community and the urban context**, adopting and adapting international best practices in the sector.




A real challenge, particularly given the complexity of the Italian system which necessitates active involvement of local community stakeholders.

This explains the adoption of a real estate management approach that seeks **to reconcile economic profitability with urban quality improvement**. The

keyword is **"quality"**, which not only expresses the quest for architectural and technological quality but also the attention paid to the communities in which one works. A real estate project, whether this consists of a new development or renovation work, must also contribute: to mending the often-broken urban fabric of the area in which the project is located; to involving the local communities and to ensuring that **people are happy in the places they live and work**.

Beginning from the property, COIMA plans integrated initiatives that improve the entire surrounding area, and that represent, in the final analysis, an opportunity for widespread value generation. COIMA's experience shows that the interests of stakeholders can also be met by focusing on quality in every activity.

## "GOOD" BUILDINGS

		
<i>Benefits for occupants</i>	<i>Benefits for investor/owner</i>	<i>Benefits for environment and community</i>
Increase in productivity of workforce	Reduction in the risk of local conflict and the ease of accepting administrative procedures	Increase in energy efficiency
Better reputation	Easier to attract tenants (prime)	Positive impact on the environment and people (e.g. contribution to mitigating and adapting to climate change)
Reduction in operating costs	Reduced impact on the value of the asset	Improvement in the quality of life of residents and those that use the area
Less risk of incurring costs for adaptations to standards	Better reputation	
Less risk of exposure to the shock of energy prices		

The community's acceptance of a real estate renovation project necessitates a genuine willingness to participate in an exchange of views. A good project is not just the

result of the work of an expert but that of a wide array of contributions, sometimes diametrically opposed, which produce results that are shared as widely as possible.

# *Redeveloping an entire neighborhood in the city center: Porta Nuova in Milan*

150 TARGETED MEETINGS AND AN ALWAYS-ON COMMUNICATIONS CHANNEL: THE REDEVELOPMENT OF PORTA NUOVA IN MILAN IS A BEST PRACTICE IN TERMS OF LISTENING TO AND TAKING INTO ACCOUNT THE REQUIREMENTS OF THE LOCAL COMMUNITY WITH REGARD TO A LARGE-SCALE PROJECT.

COIMA SGR has concluded **one of the biggest urban and architectural redevelopment projects in Europe**, introducing an innovative model of dialogue with the local resident community.

Porta Nuova is a regeneration project that covers an area exceeding **290,000 m<sup>2</sup>** and encompasses three neighborhoods in Milan: Garibaldi - Repubblica,

Varesine and Isola.

Before the work was carried out these areas were not connected and, together, they were a scar to the urban facade: over the years, numerous redevelopment projects had been envisaged but only with the arrival of a single owner was it actually possible to launch a single project.

## *Yesterday*



## *Today*



## ① *A public consultation and consensus building process*

A project of such complexity and with such a strong impact on the city necessitated a very close partnership with the community and all local stakeholders. For this reason, **an open, innovative and effective dialogue was launched** with the City of Milan, with town planners, with the media and, above all, with the residents of the Isola district. Dialogue activities were mostly concentrated in the Isola neighborhood, an authentic “town within the city”, known for its strong identity and tradition. The key themes put forward by COIMA SGR for discussion included:



*extension and maintenance  
of public green spaces*



*focus on the road system,  
avoiding excessive traffic congestion and  
preserving via De Castillia in particular*



*maintennance of existing spaces reserved  
for culture, increasing their number*



*integration of the architectural and urban  
styles of the new properties in the area*

Between May and December 2006, **around 150 meetings** were held in the area, the first taking the form of extended assemblies in order to establish the various different positions, the rest taking a more restricted form with working groups. To maintain adequate communications on the progression of the project, **a dedicated website** was created containing all relevant information as well as direct contact details.

The consensus building process shared with the community led to the presentation, on 23 November 2006, of **the new plan for Isola, which took account of the requests of the neighborhood**: the project was firstly presented to residents and then to the Local Committee and the press.



Presentation of the  
Masterplan of Porta  
Nuova Isola to the  
public, 2006

## ② *Evolution of the redevelopment project*

Some of the requests fielded through dialogue with the stakeholders in the Isola neighborhood were **integrated in the plan** and contributed to improving it. The main changes introduced thanks to this structured dialogue include:



*the elimination of the proposal for a Y-shaped road system that would have split the neighborhood and contributed to increasing traffic in the area*



*the increase of the area dedicated to public green spaces and better connections with the neighborhood*



*the construction of multi-purpose space for the neighborhood to host artisans and associations that had occupied the “Stecca” in via De Castillia until that time. In fact, the building was demolished, resolving a situation that had been ongoing since the 1950s whereby the space hosted small businesses for the neighborhood, but it was also frequently the source of micro crimes*



Periodic visit with the press for updating about the state of completion of the Porta Nuova worksite, 2010

## ② *The opening of the construction site and the conclusion of works*

The “Porta Nuova” construction site, covering 290,000 m<sup>2</sup>, was opened in 2007. Throughout the construction phases **various channels of communication with the community remained open:**

- *a dedicated website that provided updates on the progress of the works through the monthly publication of photos of the construction site*

- *drafting of a quarterly newsletter that described the progress of the works, which included information on the area, such as the activities of non-profit associations, and interviews with the project's main stakeholders and representatives of adjacent neighborhoods; the newsletter was printed and sent to around 2,000 residents in the area, and published on the dedicated website*

- *an Info Point at the Fondazione Riccardo Catella, open to the public every weekday and Saturdays, to show the public, through a large model, touchscreen TVs, info panels and a 3D television screen, how the area would be transformed. The Info Point was open until 31 December 2015*

- *guided press tours of the construction site to update the press about the state of the progress of the works*

- *communication campaigns to inform the public about the project with the display of images on Porta Nuova construction site fences*

- *public events to mark the openings of public spaces and green areas that were completed over the years*

The core of the project, together with the large Gae Aulenti square, is the creation of **a continuous pedestrian system over 160,000 m<sup>2</sup> in area**: green spaces, squares, bridges and a large park. 2 km of footpaths and 5 km of cycle paths have already been developed while the **Biblioteca degli Alberi**, a 90,000 m<sup>2</sup> public park, will be developed between 2016 and 2017.

Alongside the green areas, over 20,000 m<sup>2</sup> of cultural spaces have been developed with the **Fondazione Riccardo Catella**, through initiatives to enhance the value of the area; the **Casa della Memoria**, a “laboratory” where historical societies work together to highlight the past of the city and the country; the **Incubatore per l'Arte**, which hosts the ADA Stecca network of associations and **UniCredit Pavilion**, which hosts cultural initiatives.

This wide-ranging project, which has **radically altered the Milan skyline** giving it a European feel, was made possible by a responsible management, capable of listening and effectively managing relations, and focused on achieving a result shared by all stakeholders.



“Children’s Worksites” initiative promoted by the Fondazione Riccardo Catella together with COIMA SGR at the Porta Nuova Garibaldi construction sites, 2010

# *Integrating sustainability into the life cycle of a building*

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FOCUSING ON ALL ASPECTS RELATED TO ENVIRONMENTAL IMPACT, RELATIONS WITH THE TERRITORY, AND THE WELLBEING OF TENANTS, STRENGTHENS THE EARNING CAPACITY OF THE INVESTMENT. SUSTAINABILITY IS THE THEME THAT SPANS ACROSS ALL PHASES OF A BUILDING'S LIFE CYCLE AND INCREASES ITS VALUE OVER TIME





*we invest  
responsibly*

*we focus  
on energy efficiency*

*we certify  
our properties  
according to the  
highest standards*

*we contribute to  
people's wellbeing*

Porta Nuova Garibaldi,  
construction site, Milan 2009

# *Sustainability in real estate*

SUSTAINABILITY IS INCREASINGLY CENTRAL TO PLANNING AND DEVELOPMENT PROCESSES IN THE REAL ESTATE MARKET: COIMA IS COMMITTED TO INTEGRATING IT IN ALL PHASES OF THE INVESTMENT.

The sustainability of a building is a characteristic that develops over time. Strategic location, water and energy efficiency, the reduction of emissions, attention to materials, safeguarding of the natural resources, the quality of the indoor environment: these are just some of the factors that guide property planning, construction or renovation decisions in order **to ensure a balance between environmental performance, tenant satisfaction and the quality of the building**. Continuous attention in managing a property is also fundamental for guaranteeing the maximum environmental efficiency of buildings.

**The principles of sustainability are ever-present in all phases of the property investment process:**



*the purchase of buildings  
and/or property  
development projects with  
high-quality environmental  
and social characteristics*



*renovation of buildings  
with the focus on improving  
their environmental and/or  
social performance*



*property management  
aimed at minimizing the  
environmental impact during  
their life cycle and fostering  
the wellbeing of the occupants*

Feltrinelli Porta Volta,  
construction site Milan, 2015

# ESG criteria in investment projects

COIMA SGR'S OBJECTIVE IS ALSO TO INTEGRATE ENVIRONMENTAL AND SOCIAL ASSESSMENTS IN ITS INVESTMENT DECISIONS. A 360° APPROACH THAT POSITIVELY IMPACTS ALL STAKEHOLDERS.

A property investment approach that integrates Environmental, Social and Governance (ESG) and financial variables, and fosters **the creation of value not only for the investor but also for society** as a whole. This is made possible through:

- the improvement of the environmental performance of properties, contributing to reducing soil consumption and lessening negative impacts
- the implementation of urban revitalization and regeneration strategies to create new urban areas for the resident communities
- the strengthening of relations with investors with a long-term investment view.

With the application of **sustainability criteria that takes account of ESG aspects in property investments**, COIMA is therefore able to maximize the long-term value of the investment itself in terms of both greater yield and a lower level of risk, thus improving the trust of both investors and other stakeholders.

The investment process through which COIMA seeks **to create a top-quality investment portfolio in terms of sustainability** is based on four main activities:

ACTIVITY	DESCRIPTION
DUE DILIGENCE	An internal assessment is carried out on the state of the property in terms of technical, construction and structural aspects and a series of indicators for evaluating ESG criteria is defined. This activity makes it possible <b>to identify present and future sustainability risks and to define the necessary actions</b> to improve the overall performance of the asset.
ENVIRONMENTAL COMPLIANCE ASSESSMENT	In this phase a Leadership in Energy and Environmental Design (LEED)-certified external consultant is involved <b>to assess the sustainability profile of the property</b> by verifying compliance with the requisites of the most advanced environmental certification standards and to develop a plan to improve its respective rating.
INVESTMENT PROPOSAL	The investment proposal also <b>includes all of the expenses required to improve the sustainability profile of the property</b> and is validated by the Investment Committee (which also includes a member with ESG expertise).
REPORTING	Definition of a reporting process for <b>more transparent communications to investors and stakeholders</b> and to monitor the achievement of pre-established goals.

The integration of ESG criteria in the investment is therefore evident in both the development or renovation phase, and in the management of the building: **COIMA SGR applies standards that are more stringent than those requested by prevailing legislation in order to respect its commitments to its investors and other stakeholders.**

The environmental performance of the building is then constantly monitored also during the management phase.

# *Focus on environmental quality during the development and renovation phase*

COIMA SGR AND COIMA Srl WORK IN SYNERGY TO REDUCE THE ENVIRONMENTAL IMPACT OF PROPERTIES AND IMPROVE THEIR PERFORMANCE: A COMMITMENT BORNE OUT BY THE CERTIFICATION THEY HAVE BEEN AWARDED.

The development and renovation phase of a property is of great strategic importance, influencing the property's performance levels throughout its life cycle. This is why COIMA SGR and COIMA Srl, in line with their Sustainability Policies, devote particular attention to **the integration of sustainability in planning procedures**, their main goals being to reduce pollutant emissions and energy consumption, and to make spaces as comfortable as possible.

During the investment process **COIMA SGR assesses the sustainability performance and improvement potential of the assets** in order to implement responsible property investment strategies and create a portfolio of sustainable investments.

The **investment process** involves the following phases:

1

**Due diligence** that identifies, among other things, existing and future sustainability risks and evaluates how this aspect can be improved through active management, forecasting the relative potential costs and defining the relative timescale. This analysis is carried out for each property to take account of the specific features of each one.

2

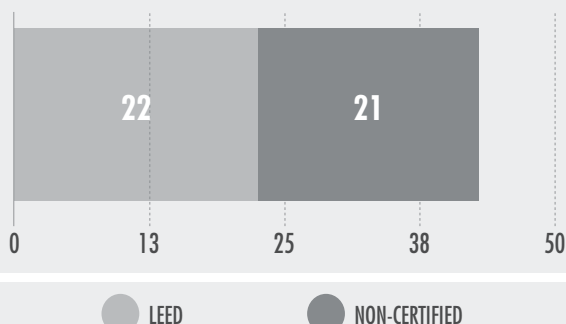
**Sustainability assessment**, which involves a LEED-certified consultant in the evaluation of sustainability (i) to provide an assessment of the property to be purchased and (ii) to develop a plan of reasonable activities to improve the rating of each property.

3

**Investment proposal and report to the investment committee**, downstream from the results of the due diligence and the sustainability assessment in the presentation of the investment. The Fund Manager integrates the assessments in the investment management strategy and includes all necessary expenses to improve the sustainability of the buildings identified by the due diligence and the sustainability assessment in the financial analysis of the investment, as well as the expected improvements. The Fund Manager's recommendations regarding investment opportunities also necessarily include ESG considerations. The investment opportunity is then put to the internal Investment Committee for its approval.

In Italy, **the first buildings certified according to the LEED protocol** were those in the **Porta Nuova area** in Milan. Today, **over 50% of the buildings managed by COIMA SGR have been awarded LEED certification** in its most stringent Gold and Platinum rating levels. This provides authoritative and transparent assurance about the property's respect and attention to the environment to the environment in all phases of its life cycle, beginning with its design, regarded as key to guaranteeing the sustainability of the entire structure. **COIMA SGR manages 20% of all LEED-certified properties in Italy.**

Certified assets: **COIMA SGR Portfolio**



The sustainability approach is based on the Leadership in Energy and Environmental Design (LEED) protocol, developed in the US and now acknowledged all over the world, which encompasses the entire process (from

planning to construction and occupation) and every part of the building, and makes it possible to exploit every opportunity to reduce the environmental impact and harmful emissions of the buildings under construction.

## LEED-CERTIFIED ASSETS: COIMA Srl'S ACTION AREAS

### *Soil*

We prioritize the restoration of old buildings and the reclamation of disused areas (brownfields), over activities in greenfields, which must be preserved.

### *Energy efficiency*

We seek to minimize consumption for the functioning and comfort of the building's internal areas.

### *Waste management*

We monitor the flow of waste both during the usage of the property and at the end of its useful life.

### *Water resources*

We are very focused on the issue of the scarcity of water resources, prioritizing the use, where possible, of rainwater; including after the construction of the building, and developing an efficient system for the discharge of wastewater: We use devices that reduce water flow, and therefore consumption, and we prioritize the use of non-potable water for the irrigation of green areas and for technological purposes.

### *Materials*

We use materials considering their qualities in relation to the environmental performance of the building, but also assessing the process that led to their creation and use. We prioritize the use of recycled materials and resources found near the development area and therefore from regional source. Where possible, we select Cradle to Cradle certified materials.

### *Air quality*

We consider the impact that our property investment will have on the surrounding urban area. During the planning phase we try to contribute to reducing vehicular traffic, promoting forms of transport and facilities compatible with the environment and sustainable mobility (bicycle racks, changing rooms and showers, electric car charging points).

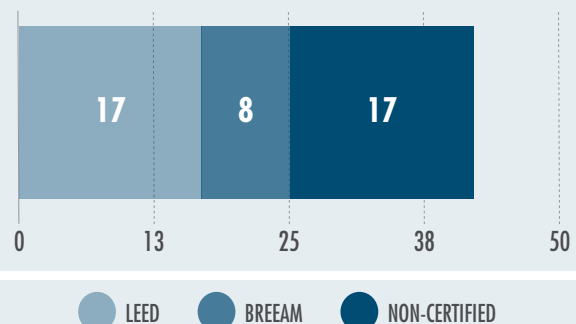
**Eight properties managed by COIMA Srl also possess certification through the Building Research Establishment Environmental Assessment Method (BREEAM)**, a system developed in the UK by the Building Research Establishment (BRE) as of 1990 and one of the first instruments for assessing the environmental quality of buildings.

COIMA Srl is also exploring **new approaches to sustainability based on the concept of the circular economy of real estate assets**. These include the Cradle to Cradle approach based on the design of systems that adapt industrial models to nature. The materials used in the production processes are assimilated to natural elements and must therefore be regenerated. Once used for the purposes for which they were designed, Cradle to Cradle Certified materials and products do not generate waste but, on the contrary, can be returned to the production cycle without losing their value. Some of the buildings managed by COIMA have already integrated Cradle to Cradle Certified

products. Based on the experience of certain materials producers and product manufacturers, this certification, in many cases, has minimal or no impact whatsoever on the cost of producing the asset.

COIMA has adopted this approach for the planning and construction of the building that will be used as its head office. The building will be completed in 2017.

### Certified assets: **Property COIMA Srl**



# *An example of sustainable redevelopment: Gioiaotto*

PRESERVING THE HISTORIC CHARACTERISTICS OF THE BUILDING AND UPGRADING THE SURROUNDING URBAN AREA: GIOIAOTTO IS A BEST PRACTICE THAT HAS ALSO ATTAINED LEED PLATINUM CERTIFICATION.

The building, today called Gioiaotto, was built in 1970 and for over 40 years, it was a landmark at the southern end of via Melchiorre Gioia in Milan. The building has an overall surface area of **around 20,000 m<sup>2</sup>** and is split into two parts: one used for office space and another used as a hotel (currently, the NH Hotel Verdi). COIMA SGR acquired the building in 2012 and launched the redevelopment project, commissioning the Park

Associati firm, which from the outset was focused on sustainability. **COIMA SGR appointed COIMA Srl to oversee the project management of the Gioiaotto project.**

The challenge was to develop a building to host offices and a hotel with flexible format for internal work spaces and a view toward a high level of sustainability and energy efficiency.

## ① *Preserving the building*

The first goal of the redevelopment project was **to preserve the originality of the building**, reinterpreting the main features and horizontal lines of the construction and exalting its materials parts. The work entailed lightening the structure to make it more luminous with filled and unfilled spaces, the use of large panes of glass to allow the building to breathe more freely and an evocative interplay of lights and transparencies.

*Yesterday*



*Today*



## ② *The characteristics of the property*

Thanks to the activities carried out during the redevelopment of the property, it was possible to reduce solar radiation with the creation of a 160 m<sup>2</sup> green roof and the use of brise-soleils, which also offered value added in aesthetic and architectural terms. 10 kWp solar panels were also installed. Renewable energies were chosen for all other forms of electricity consumption.

**The energy efficiency of the building** is guaranteed by the introduction of multi-function air-cooled units for the production of thermal fluids and an automated system for the air conditioning and lighting of rooms. Priority is given to "eco-compatible" detergents for building maintenance.

## ② *Urban area*

The urban area near the building was enhanced with **large green spaces**. Access to the building was facilitated by the presence of a drop off covered by a projecting roof designed to welcome the flow of pedestrians and enhanced by suggestive night lighting. The complete renovation of the parterre around the property made it possible to eliminate all fluctuations in height: today the pedestrian access and the drop-off are at ground level, **removing all architectural barriers limiting access to the building**.

## ② *LEED certification*

Gioiaotto earned all of the points, which were submitted to the certification firm, the Green Building Certification Institute (GBCI), underlining the quality of the work carried out in all of the project development phases. **Gioiaotto was the first property in Milan to receive LEED Platinum certification** (office space only) thanks to:



**32.2%**  
energy  
savings



**21.39%**  
construction  
materials sourced  
locally



**48%**  
reduction  
in the use of  
drinking water

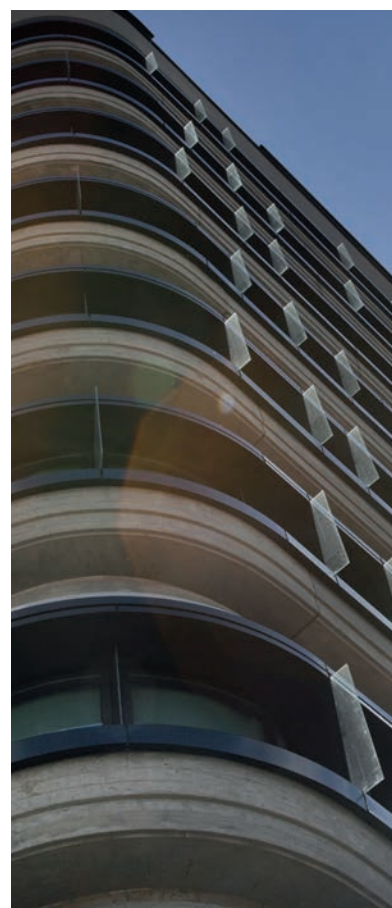


**85.1%**  
construction site  
waste recycled



**25.32%**  
recycled  
materials used  
in construction

Gioiaotto is currently the head office of numerous companies: Arrital, Axélero, Grant Thornton, Gruppo Battistella – Novamobili, NH Hotel Verdi, QBE Insurance, Roland Berger Strategy Consultants, Woorx Innovations Italy.



# Redevelopment of 2331 EUR Center

THE REDEVELOPMENT OF 2331 EUR CENTER TRANSFORMED THE BUILDING INTO A MODERN AND EFFICIENT PROPERTY WITH AN EXTERIOR GLASS SKIN AND GREEN WALLS INSIDE.

2331 EUR Center, a 9-storey building in the EUR district of Rome. Its strategic position puts it within easy reach of the Rome city center, the new Fiera di Roma and both international airports, Leonardo Da Vinci and Rome Ciampino. Acquired by COIMA SGR in 2007, the building was the subject of a 2-year redevelopment project.

The project involved the renovation of the property with **the aim of creating a modern and efficient complex**. More specifically, the project guidelines focused on:

- creating a **new image for the building** through the excellent architectural quality of the new double-skin facade, the complete renovation of the two entrance halls, terraces and green roofs and the landscaping of the building's external areas;
- developing **efficient, open space offices** with floating floors and false ceilings with comfortable workspaces. The study of the floor plans made it possible to optimize

the occupancy costs per worker, positioning them at the lower end of the spectrum;

- **greater versatility** with the splitting of the building into two independent units with separate accesses;
- **sustainability**, implementing solutions aimed at achieving high energy standards with significant savings on the costs of operating the building.

The work on both facades resulted in an undeniably modern-looking building that is both elegant and functional and able to exploit natural light to the max. The Class A building is used for offices, with a commercial complex on the ground floor.

Long-term lease agreements have been taken out with a 100% occupancy rate and settled tenants.

2331 EUR Center is currently occupied by AXA, Confindustria Energia, Fastweb, McDonald's and Willis.

## Yesterday



## Today



# The value of responsible property management

THE PERFORMANCE OF A PROPERTY IS STRONGLY INFLUENCED BY ITS MANAGEMENT. FOR THIS REASON, COIMA IS STRIVING TO IMPLEMENT THE BEST PRACTICES INCORPORATING TECHNOLOGY AND SEEKS TO INCREASE TENANT AWARENESS ON SUSTAINABILITY.

The implementation of good practices in the operational phase is particularly important with regards to the term and the impact of the use of the property vis-à-vis the overall real estate project.

**Correct real estate management guarantees that the value of the property is maintained over time.** This is thanks to respect for guidelines that envisage the constant involvement of both managerial staff and the property's tenants. For this reason, COIMA SGR pledges to guarantee that social and environmental issues are taken into account also during the operational phase through **the development of partnerships with professionals and suppliers** based on a common vision of the positive role that the real estate sector can play in the sustainable development of the country.

In its role as Property and Facility Manager, COIMA Srl's approach to real estate management seeks **to reduce the environmental impact of buildings during their life cycles**. Its main efforts are directed toward: optimizing flows (water, energy); monitoring the products and materials used and fostering the development of "good habits" among tenants, including through principles of social responsibility. The sustainable operation of a property has direct consequences for its occupants, and in particular for the employees of the various tenants who are able to carry out their work in a **healthier setting** that contributes to nurturing an atmosphere favorable to their daily activities. In the sustainable management of buildings, a key role is played by the suppliers, who are strategic partners in this process. In fact, **suppliers** comply to COIMA Srl's safety and environment policies and respect the standards required in order to be placed, and to remain, on the approved vendor list.

## OPTIMIZATION OF FLOWS

### Energy

COIMA Srl IDENTIFIES ENERGY MANAGEMENT ACTIVITY CLUSTERS SUCH AS:

- 1 | utilities contracts
- 2 | energy operation, with constant monitoring and actions relating to consumption, via a control platform that verifies the functioning of all devices in real time and flags the presence of any faults or anomalies

On the basis of the data collected, measures are planned to create a closer relationship with tenants with regard to the management of their space for the ongoing improvement of energy performance and the application of management standards aimed at producing savings for the building.

### Water consumption

ACTIVITIES TO REDUCE WATER CONSUMPTION ARE CARRIED OUT THROUGH:

- 1 | the use of greywater/rainwater for irrigation, the use of systems that minimize evaporation and the completion of irrigation activities in the early morning
- 2 | checks on the efficiency of water systems
- 3 | the installation of taps with aerators that mix air into the water reducing water consumption by up to 30%

## MONITORING OF PRODUCTS AND MATERIALS USED

Relations with suppliers are founded on the quality of the service provided with the use of environmentally-friendly products and instruments. In this regard, caretaking activities, cleaning, waste disposal, parking and the maintenance of green spaces respect environmental sustainability criteria.

## RAISING THE AWARENESS OF TENANTS

A good part of the damage suffered by a property, and its consequent loss of value, can mainly be attributed to tenant negligence or limited awareness. As such, responsibility over personal behavior and the relative value/loss of value of a property is not exclusively the remit of those that manage the property but also those that live or work there.

The commitment to sustainability must therefore be collective and, where necessary, strengthened. For this reason, COIMA Srl organizes training and awareness-raising activities for tenants.

# From redevelopment to management: Palazzo Aporti

THE CHALLENGING GOAL OF COMPLETE EFFICIENCY, BEGINNING WITH THE RENOVATION OF THE BUILDING AND CONCLUDING WITH THE MANAGEMENT OF ALL DAILY ACTIVITIES, WAS OF CENTRAL IMPORTANCE.

Palazzo Aporti, located next to Stazione Centrale in Milan, is a late Liberty style building that was constructed in the 1930s according to designs by architect Ulisse Stacchini as the headquarters of Regie Poste, the Italian postal service, to manage the distribution of post via the railway network. Before being purchased by COIMA SGR in 2006, the building had been abandoned and was a source of significant internal and external environmental and social degradation. COIMA SGR had developed **plans for the possible extraordinary redevelopment of the building** and was the only company to participate in the

public tender launched by EGI, the Poste Italiane Group real estate company, for the assignment of the building. The Sovrintendenza per i beni artistici e storici was involved in the redevelopment project established by COIMA SGR, and this resulted in the creation of quality offices that enhanced Stacchini's original architecture, efficiently exploiting the spaces and bringing the building into line with the most recent energy regulations. The redevelopment of this 26,000 m<sup>2</sup> property restored the original splendor of this 1930s building, revitalizing the entire surrounding area.

## ④ *Planning phase*

Following the specific indications of COIMA SGR as regards **the integration of environmental and social aspects in the planning and renovation phases of the building**, COIMA Srl took advantages of its technical experience, focusing on the following themes.

### QUALITY AND FLEXIBILITY

Five Italian and international architects were invited to participate

ANTONIO  
*Citterio*

MARIO  
*Cucinella*

UMBERTO  
*Capelli*

DAVID  
*Chipperfield*

PROGETTO  
*CMR*

The design phase focused closely on:

enhancing historic features, with the conservation of elements such as facades, lobbies, friezes and decorative elements

the choice of materials, the care afforded to common areas and work spaces, with a balance sought between the historical and new parts

the maximum flexibility of the layout and the straightforward maintenance of systems thanks to the development of raised floors and easy-to-inspect false ceilings

### GREEN SPACES

In line with the complex's functional and aesthetic criteria, three different green areas were created inside Palazzo Aporti - in the internal courtyard but also on the building's terrace - which provide shade and improve the quality of life of those who occupy the building, while also making it possible for the building to host events in the evening.

## ENERGY EFFICIENCY

The principles of sustainability and energy savings form the guidelines for this redevelopment project. More specifically, it entailed the following:

Building Automation and Control System (BACS) encompassing the entire property and all systems

highly reflective horizontal surfaces (terraces and roofs) to limit the heat island effect

new high-performance glass facades and lightwells to increase natural light and guarantee comfort

highly-efficient air conditioning systems, strong insulation and external screens help to reduce solar radiation, increasing energy savings

electric heat pumps that eliminate fuel emissions and make it possible to create a CO<sub>2</sub> Free system with zero impact for the environment, with "green"-certified electricity from renewable sources; a system with inertial storage for the more efficient management of peaks in demand; the recovery of condensation heat that makes it possible to produce hot domestic water free of charge for the entire building

## ④ *Urban regeneration*

The project, which also involved the regeneration of the external area of via Ferrante Aporti, included a COIMA SGR initiative for **the sharing of strategic objectives with the local authorities**. The initiative therefore formed part of a broader strategic municipal government project that sought to enhance the area and make it safer.

Thanks to **the collaboration with the "Memoriale della Shoah di Milano" Fondazione**, the guidelines for the external redevelopment of via Ferrante Aporti were also defined.

## ④ *Tenants and management*

Around 70% of the floor area was covered by preliminary contracts drawn up by COIMA SGR and tenants before the work was completed. Within 18 months of the work concluding in 2011, COIMA SGR had rented out the entire building to important domestic and international tenants: Amazon, Coty, Patrizia Pepe, State Street Bank, The Walt Disney Company Italia, Valentino Fashion Group.

**The building's property management services are overseen by COIMA Srl which was able to maximize the structural modifications made during the redevelopment phase** (e.g. insulation, solar energy generation), enabling the building to obtain energy class B certification as an upgrade from the initial class C certification. **Palazzo Aporti is CO<sub>2</sub> Free.** The estimated energy savings made thanks to the investments in the development phase and attentive management come to 780,000 kWh a year, or around €150,000/year.



# *The Fondazione Riccardo Catella*

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PARTICIPATING IS SHARING. INSPIRED BY THIS VALUE, THE FONDAZIONE RICCARDO CATELLA WAS SET UP IN 2005 WITH THE AIM OF PROMOTING SUSTAINABILITY IN THE DEVELOPMENT OF THE TERRITORY AND ACTIVELY PARTICIPATING IN IMPROVING THE QUALITY OF LIFE IN ITALIAN CITIES

[WWW.FONDAZIONERICCARDOCATELLA.ORG](http://WWW.FONDAZIONERICCARDOCATELLA.ORG)



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*we foster*  
*a culture of awareness*  
*and sensitivity throughout*  
*the community*

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*we promote*  
*an open working relationship*  
*with the non-profit sector*

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*we support*  
*a sustainable and*  
*responsible approach to*  
*real estate investment*

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*we develop*  
*civic projects to enhance*  
*urban areas*

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Educational gardening: Cultivating together! at the Fondazione Riccardo Catella headquarters, 2015

# | *Our activities*

“PARTICIPATING IS SHARING”: FONDAZIONE RICCARDO CATELLA PURSUES ITS MOTTO WITH PROJECTS AND INITIATIVES FOR SUSTAINABLE DEVELOPMENT ACROSS ITALY.



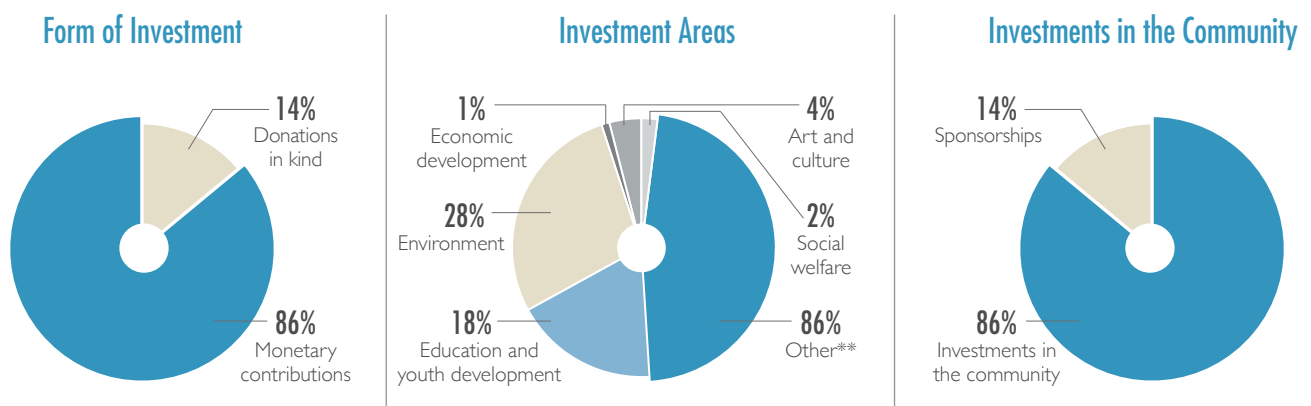
Our global society is addressing the major issues connected with climate change. Public and private entities in all sectors are increasingly encouraged to take action to make human activities more sustainable. The real estate sector, in particular, is subject to close scrutiny as buildings are the prime generators of CO<sub>2</sub>, contributing one-third of all greenhouse gases emitted into the atmosphere across the globe. **Responsible use of the soil and sustainable business practices throughout the life cycle of a property** can therefore contribute significantly to reducing overall emissions and combating climate change.

This was the thinking that led to the creation of the Fondazione Riccardo Catella in 2005, set up with **the mission of promoting a culture of environmental and social responsibility in activities** that impact the territory and **developing civic-cultural projects to**

**enhance communities and urban areas**, in particular. On the one hand, the Fondazione is focused on furthering a research and awareness program dedicated to the theme of sustainable and responsible property investment; on the other hand, it aims to carry out concrete initiatives in the public domain via the “People’s Projects” public program, with the goal of enhancing and enlivening public spaces and green urban areas, beginning with Milan, in an attempt to define formats that can be replicated in other urban contexts.

In 2015, **the investments in the community financed by the Fondazione Riccardo Catella amounted to over Euro 500,000**. The Fondazione is mainly involved in youth education and development activities, environmental protection activities and projects designed to promote more responsible development of urban areas.

## *INVESTMENTS IN THE COMMUNITY\**



\*The reclassification of the amounts referring to sponsorships and donations has been done in accordance with the London Benchmarking Group (LBG) model.

\*\*\* Smart Community Project: project aimed at identifying the factors that shape the quality of life in the Porta Nuova area

The Fondazione Riccardo Catella is led by a Board of Directors, which is responsible for its ordinary operations and for the supervision of the key activities connected with the launch of cultural programs. The Board works with a Scientific Committee, which oversees cultural activities and four working and study committees that manage and develop cultural projects connected with the thematic areas of: architecture and territory; green and public spaces; culture, design and communication and digital technology.

# Zero-impact headquarters, open to the public



**100%  
GREEN  
ELECTRICITY**



**0  
CO<sub>2</sub> EMISSIONS**



**400m<sup>2</sup>  
OF PUBLIC  
GARDENS**



**surrounded by  
90,000m<sup>2</sup>  
PUBLIC PARK,  
"LA BIBLIOTECA DEGLI ALBERI"**

A building constructed as a railway warehouse in the late 19th century, and then transformed into a film set and a contemporary art workshop in the 20th century, is today the headquarters of the Fondazione Riccardo Catella.

**The renovation project restored an example of industrial architecture to the public:** starting from the building as originally designed, the exterior was renovated and the historical structure was safeguarded; then various contemporary installations were integrated, including, for example, a system for **the use of 100% green-certified electricity, which thus eliminated the related CO<sub>2</sub> emissions.** The Fondazione Riccardo Catella site is surrounded by a **public garden** around

4,000 m<sup>2</sup> in area, developed in 2007 together with COIMA SGR with the aim of providing residents of the neighborhoods adjacent to the Porta Nuova area with a green space, while the **"Biblioteca degli Alberi"** public park, over 90,000 m<sup>2</sup> in area, was developed.

The garden was equipped with two bocce ball courts, benches, and playground equipment that can also be used by disabled children; such additions were designed and produced as part of a public project promoted by the Fondazione in response to the requests and ideas received from the community. Since 2007, the garden has been managed, maintained and enlivened by the Fondazione, with the support of COIMA SGR.

Entertainment in the public gardens around the Fondazione Riccardo Catella headquarters



Game as part of the "The Children's Rights Park" set up in the garden by the Fondazione Riccardo Catella headquarters

# The culture of *Sustainable and Responsible Property Investment*

THE FONDAZIONE RICCARDO CATELLA SUPPORTS AND PROMOTES THE PRINCIPLES OF RESPONSIBILITY AND SUSTAINABILITY IN TERRITORIAL DEVELOPMENT AND MANAGEMENT.

Responsible territorial development requires **the involvement of various stakeholders**, including public authorities, local communities, investors and non-profit organizations. Taking a responsible and sustainable approach must therefore be ingrained in the real estate sector:

In this area, the Fondazione Riccardo Catella seeks to play an active role in **the dissemination of practices connected with sustainable territory development and of the real estate sector**.

Since 2012, it has pursued a cultural program related to Sustainable Responsible Property Investments.



## SUSTAINABLE AND RESPONSIBLE INVESTMENT PROGRAM

### PROTOCOL ON RESPONSIBLE PROPERTY INVESTMENTS PUBLISHED IN COLLABORATION WITH COIMA SGR

The Protocol focuses on the issue of sustainability in the real estate sector illustrating how the environment, social and governance questions can influence the sector. It also summarizes the main results of the international studies carried out, highlighting in particular the role of investors in the promotion of best practices.

2012

### MULTI-YEAR PROGRAM DEDICATED TO THE ISSUE OF SUSTAINABLE AND RESPONSIBLE PROPERTY INVESTMENT

Designed to strengthen investor awareness with regard to more responsible and sustainable management of property portfolios, the program promotes good practices present on the market. The Fondazione Riccardo Catella promotes the Program together with the Forum for Sustainable Finance.

2013

### GUIDELINES FOR RESPONSIBLE PROPERTY INVESTMENTS

Together with the Forum for Sustainable Finance, the Fondazione launched a multi-stakeholder working group that involved asset management companies (including COIMA SGR), trade associations, consultancy firms, law firms and logistics companies, and contributed to defining the content of the first manual on sustainable and responsible property investments in Italy. The manual, which is entitled "Guidelines for sustainable and responsible property investments", has been produced mainly for property developers and managers. The guidelines seek to support these developers and managers in the implementation of sustainable and responsible tools and practices in the property investment process.

2014

### WORKSHOP "INVESTING IN THE RENOVATION OF REAL ESTATE ASSETS: GOOD PRACTICES AND FUTURE PROSPECTS"

Organized in association with the Forum for Sustainable Finance, the workshop examined the most advanced techniques in the sector and the challenges facing operators as regards the renovation of real estate assets, with first-hand accounts and the presentation of successful case studies.

2015

# Citizen participation in urban development



THE FONDAZIONE RICCARDO CATELLA'S "PEOPLE'S PROJECTS" ARE DESIGNED TO IMPLEMENT VIRTUOUS PROCESSES FOR THE DEVELOPMENT OF URBAN QUALITY, THROUGH LISTENING TO CITIZENS AND ENHANCING PUBLIC AND GREEN SPACES.

Contributing to the development and improvement of the quality of urban areas, listening to the needs of the people that live there, and encouraging participation are the key aspects of the approach taken by **the multi-year "People's Projects" program** promoted by the Fondazione Riccardo Catella. The program stimulates the public's creativity and innovation in the belief that those who live in the community, if involved, are more inclined to enhance it, respect it, and maintain it.

In developing the program, the Fondazione Riccardo Catella worked closely with the public authorities and the general public. The coordination of efforts and of different skills resulted in the launch of interdisciplinary initiatives

**to enhance public and green spaces, and therefore to develop urban social and environmental quality.**

When planning and carrying out its initiatives the Fondazione Riccardo Catella promotes an open working relationship with the non-profit sector. Over the years, the Fondazione has developed **important synergies with other Fondazione**, such as Fondazione Cariplo, Fondazione Feltrinelli, Fondazione Romeo ed Enrica Invernizzi, Fondazione Nicola Trussardi and other non-profit entities active in specific social spheres, such as L'Abilità and Cometa, in order to develop common activities and programs dedicated to creating value in urban communities.



The Children's Rights Park:  
Lazyscape, playground game  
designed by James Irvine



The Children's  
Rights Park, 2009



The Children's Rights Park,  
Afternoon snack, Open to  
the public

# People's Projects 2006-2015

BELOW IS A SUMMARY OF THE MAIN PROJECTS CARRIED OUT BY THE FONDAZIONE RICCARDO CATELLA OVER THE YEARS.



## RESTORATION OF THE FONDAZIONE RICCARDO CATELLA HEADQUARTERS

Renovation of the building that now hosts the headquarters of the Fondazione Riccardo Catella was carried out in such a way as to preserve the value of its historic ties with the Isola neighborhood.



## A NEW PARK BENCH FOR MILAN

Competition carried out together with the Urban Land Institute (ULI) to design a park bench which saw 70,000 Milan residents express their preference. A few examples of the winning project can be seen in the public gardens close to the Fondazione Riccardo Catella.

**PROJECT THEMES:**

- Design and street furniture
- Public green areas

## DEVELOPMENT OF PUBLIC GARDENS

Development, ahead of schedule, of the approximately 4,000 m<sup>2</sup> public garden around the Fondazione head office which represents the first part of the "Biblioteca degli Alberi", in order to make a large green area with facilities available to the neighborhood.

**PROJECT THEMES:**

- Public green areas
- Enlivening of public spaces



## MILANO SI MOSTRA. 1 KM CON GABRIELE BASILICO

From 23 October 2007 to January 2008, through 150 photos by Gabriele Basilico displayed in an open-air exhibition on the signboards of the Porta Nuova construction site, the people of Milan were treated to an account of the city and its changes through this major retrospective of Basilico's work. It was complemented by the "Passaggio 35" photo exhibition by reporter Marco Garofalo, held at the Fondazione Riccardo Catella, which illustrated the urban transformation taking place in the Isola area.

**PROJECT THEMES:**

- Public art
- Architecture
- Urban transformation



## THE PARK OF CHILDREN'S RIGHTS

An innovative playground, also accessible to children with disabilities, devised by internationally renowned designers. The Fondazione inaugurated the "Children's Rights Park" on the occasion of the 2008 Milan International Furniture Fair. The opening featured various prototypes of playground equipment that children and their parents were able to explore until June. Some of the playground equipment can currently be found in the Fondazione Riccardo Catella garden.

**PROJECT THEMES:**

- Public spaces dedicated to children
- Social integration
- Outdoor design

## "EMILIO CAZZANI – GIUSEPPE SALA" STUDY GRANT

Launched in 2008 by the Fondazione Riccardo Catella, this initiative was aimed at supporting talented young Italians, and entailed the awarding of the "Emilio Cazzani – Giuseppe Sala" study grants for young Italian university graduates or final-year university students in the Faculty of Architecture. The grant enabled a winner to attend the "Master of Architecture II Degree Program" at Yale in Connecticut (US), one of the most prestigious and innovative universities in the world in the area of city planning and architecture.

**PROJECT THEMES:**

- Youth training



## CHILDREN DRAW THE CITY

As part of the "People's Projects" program, the Fondazione launched a listening process dedicated to school children in Milan, asking them to illustrate how they would like their neighborhood to be improved. The drawings were displayed as part of a large open-air exhibition on the signboards of the Porta Nuova construction site between April and May.

**PROJECT THEMES:**

- Investing in the future generations
- Engagement with citizens



## RELOCATION OF ISOLA WAR MEMORIAL DESIGNED BY CARLO RAMOUS

In December 2009, upon request of residents, in collaboration with the City Council and the neighborhood associations, the Fondazione Riccardo Catella relocated the Carlo Ramous Isola War Memorial to Piazzale Segrino, lending it greater prominence while also regenerating the surrounding green area.

**PROJECT THEMES:**

- Quality of public spaces

2005 - 2006 - 2007

2007

2007 - 2008

2009



#### CHILDREN'S CONSTRUCTION SITES

During an entire weekend in late May, the Fondazione Riccardo Catella opened three major active construction sites in Milan, as well as the Porta Nuova construction site, to children between 5 and 11 years old accompanied by their parents. The participants were involved in playing games that offered insight on typical construction activities, and the mechanisms that regulate and enable a construction site to operate safely and efficiently. The event was preceded by a communications campaign on the signboards of the Porta Nuova construction site that depicted employees, at work and together with their children, with the aim of raising the city's awareness of the shared commitment to workplace safety and showing the work and the activities that take place behind the construction fences every day.

##### PROJECT THEMES:

- Investing in future generations
- Awareness of construction sites safety



2010



#### REDEVELOPMENT OF PUBLIC SPACES

Between 2010 and 2011, as part of the Isola Urban Trade District promoted by the City of Milan, the Fondazione Riccardo Catella carried out two redevelopment projects in public spaces in the Isola neighborhood. The Fondazione acted as a coordinator with the City and a local interface for the planning and execution of the redevelopment of via Borsieri, and redeveloped the green areas of Piazzale Archinto.

##### PROJECT THEMES:

- Quality of public spaces
- Outdoor design
- Public and private collaboration

2010 - 2011



#### MICOLTIVO, FRUIT AND VEGETABLE GARDENS AT SCHOOL

The project was designed to enable young children to begin discovering nature in the urban environment and to encourage the adoption of healthy diets and active lifestyles among the new generations in order to combat the rise of chronic illnesses that derive from bad eating habits. Launched in multiple grade schools, the project had two parallel action areas: the restoration of school courtyard through the creation and maintenance of a vegetable garden, and educational activities for students in connection with the gardens.

##### PROJECT THEMES:

- Urban agriculture
- Food education
- Civil education



2012



#### ITALY STANDS UP

This project was promoted together with Associazione Cometa with the aim of creating a new outdoor seating solutions for urban public spaces. The seating solutions were designed by the students of the Oliver Twist school thanks to dedicated training courses led by three designers.

##### PROJECT THEMES:

- Quality of public spaces and outdoor design
- Youth employment
- Learning an artisan trade
- Teaching through design



#### MICOLTIVO. THE GREEN CIRCLE

Promoted in association with Fondazione Nicola Trussardi and Confagricoltura, this project comprised a circular route dedicated to urban agriculture, with around 50,000 m<sup>2</sup> of wheat fields cultivated in the centre of Porta Nuova, the "Wheatfields" by Agnes Denes.

The nearby area also featured a 4,000 m<sup>2</sup> area of vegetable gardens and orchards, "Coltiviamo insieme!", which was open to the public with an educational program on cultivation and eating for children and families.

##### PROJECT THEMES:


- Public environmental art
- Urban agriculture
- Food education
- Enlivenment of public spaces



2015

# MiColtivo, Vegetable and fruit gardens at school



  
**4**  
MULTIPLE GRADE SCHOOLS  
INVOLVED FROM  
2012 TO 2015

  
**80**  
TEACHERS INVOLVED  
IN THE PROGRAM FROM  
2012 TO 2015

  
**1,500**  
STUDENTS INVOLVED  
IN THE PROGRAM  
FROM 2012 TO 2015

  
**approx. 3,000**  
PARENTS INVOLVED  
IN THE PROGRAM  
FROM 2012 TO 2015

When addressing **urban livability**, the needs of younger citizens' are key aspects to be considered.

The progressive involvement of various age groups in the use of natural and social environment of cities is contributing to build a new shared community culture around sustainability. Children and teenagers can play an active role in this process promoting concrete behavioral changes.

From school courtyards to public green spaces and parks, **discovering nature in the urban context** is particularly strategic to encourage young children to adopt active lifestyles and healthy nutrition habits,

and to help prevent the chronic diseases connected to bad eating habits.

Since 2012, the Fondazione Riccardo Catella has promoted the **"MiColtivo, Orto a Scuola"** program, in association with the City of Milan and with the scientific support of the Department of Education of Milan's Bicocca University, with the aim of **encouraging the younger generations to follow healthy diets** through the concrete experience of educational vegetable gardens cultivated in the playgrounds of state schools, and the consequent **redevelopment of these public green spaces**.

**THE PROGRAM WAS LAUNCHED IN COMPREHENSIVE SCHOOLS, INVOLVING TWO PARALLEL ACTION AREAS:**



## Restoration of school courtyards through vegetable gardens

Design, planting and cultivation, and active maintenance of the vegetable and fruit garden with the redevelopment of the green space



## Educational activities

Innovative approach based on the direct training of teachers from a pedagogical and disciplinary perspective and the teachers' own definition of student educational activities integrated in the school syllabus in relation to the vegetable gardens



MiColtivo vegetable garden educational activities

## GOALS OF THE PROGRAM:

The redevelopment of school playgrounds and gardens, making them accessible to the children

The promotion of dietary education, i.e. understanding the farm-to-table concept in cultivation and consumption

The active involvement of the school community in the design and management of the vegetable gardens

The children's development of manual skills, scientific knowledge and a sense of civic responsibility, teaching them to "take care" of a common resource

Support of the multicultural integration of children and families through the sharing of different food traditions

The key to the program's success was the strengthening of the involvement, from the planning stage onwards, of the various parties that interact with the schools (parents, associations, entities that already worked with the school or had done so in the past) with **the aim of building a network**, creating working relationships and synergies that transformed the school into places for socializing and active citizenship.

## MiColtivo in Milan:

- **MICOLTIVO schools involved from 2012 to 2015**, with the support of Fondazione Cariplo and Fondazione Romeo ed Enrica Invernizzi:

1. "Italo Calvino" comprehensive
2. "Renzo Pezzani" comprehensive
3. "Ilaria Alpi" comprehensive
4. "Maffucci" comprehensive

- **Temporary educational vegetable garden opened in 2015** with the support of COIMA SGR in a portion of the construction site of the future "Biblioteca degli Alberi" park



I.S.C. F.S. Cabrini: external green space, before and after the installation of the MiColtivo vegetable garden



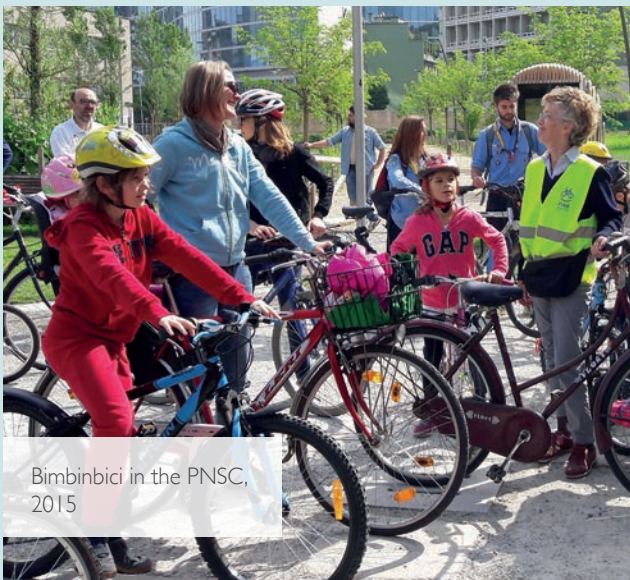
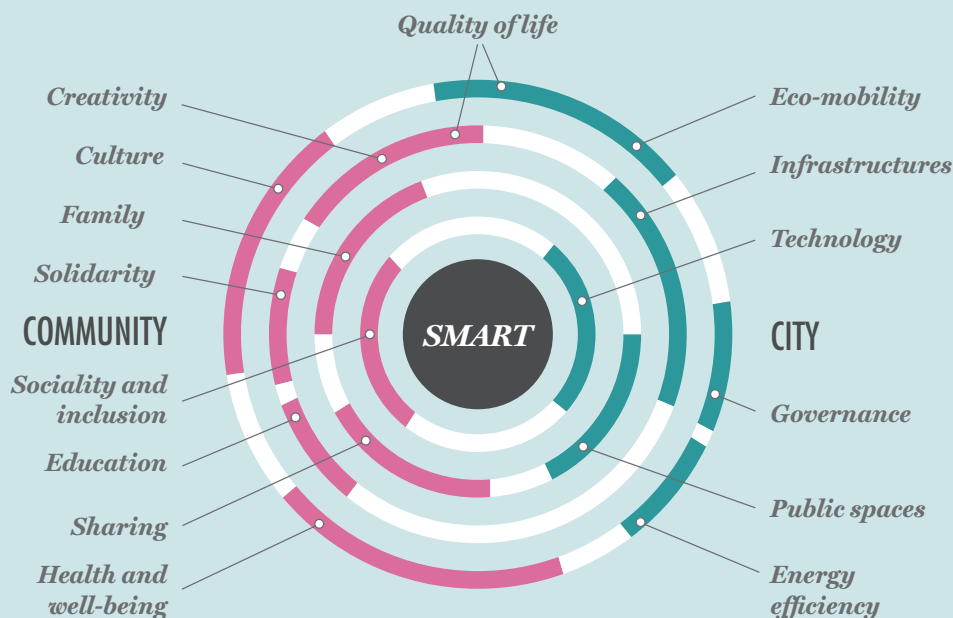
# Porta Nuova Smart Community (PNSC)



In 2015, the Fondazione Riccardo Catella launched the Smart Community program beginning with the Porta Nuova area in Milan. The program broadens the horizon of analysis of the “smart city” - which considers the city exclusively using financial, architectural and technological criteria - to include people who work, live and use the community.

It is a **public program of analysis and research about the factors that contribute to improving the quality of life of citizens**: the aim is to develop a pilot model that can be applied in other contexts and in other cities.

The core of the project extends across an area of over 330,000 m<sup>2</sup> where the key themes are: the people and their quality of urban life, the environment, energy efficiency, technology as an information and aggregation tool and citizenship.



Bimbinbici in the PNSC,  
2015



Piano City in the PNSC,  
2015

## THE ANNUAL PROGRAM SEEKS TO:

1

*encourage a sustainable lifestyle  
in the Porta Nuova district, involving  
the physical and digital community*

2

*establish Porta Nuova  
as an innovation hub among  
the urban communities*

## AND COMPRISES TWO MAIN INITIATIVES:

Porta Nuova Smart Digital Lab - Digital tools for informing and connecting the community

PNSC Annual Festival - A calendar of events to enliven and engage people in the Smart Community which involves the broad participation of all members of the community, from children to workers, from the elderly to students, thanks also to the inclusion, in addition to the events promoted by the Fondazione, of public events promoted by other parties such as Bimbinbici by Ciclobby, Pianocity and Bookcity by the City of Milan. The Festival also includes a program of activities to enhance the public spaces of the Smart Community, promoted by the Fondazione Riccardo Catella as part of the "People's Projects"

Porta Nuova Smart Community was launched during Expo 2015 with three public-cultural projects:  
"ITALY STANDS UP" AND "MICOLTIVO.THE GREEN CIRCLE" AND WITH THE "PORTA NUOVA SMART DIGITAL LAB"

## The figures in 2015:



**3**  
PROJECTS  
FOR THE PNSC



**300**  
ARTICLES ON  
PNSC PROJECTS



**31**  
PNSC PROJECT  
SPONSORS



**900**  
CHILDREN INVOLVED IN  
THE PNSC EDUCATIONAL  
WORKSHOPS



**40**  
EVENTS IN THE AREA,  
6 OF WHICH PNSC  
FESTIVAL EVENTS



**400,000**  
VISITORS TO THE AREA  
INCLUDING 9,700  
PARTICIPANTS  
IN THE PNSC FESTIVAL

## Italy Stands Up

In association with Associazione Cometa, in 2015, the Fondazione Riccardo Catella launched **a competition to design outdoor seating solutions for urban public spaces**. Seventy students from the Oliver Twist school of non-profit association Cometa, supported by their school teachers and guided by three professional designers, took part in the initiative.

Of the three finalists, LE GERLE project was deemed to be the best by a jury of experts and citizens, who were able to express their opinion on the initiative's Facebook page. LE GERLE was produced and marketed by Ethimo: the proceeds from sales will support the activities of Associazione Cometa and the community activities promoted by the Fondazione Riccardo Catella, and will also go to the winning designer.



Cometa students  
working with designers



Setting up of prototypes  
in the PNSC during  
Design Week 2015

## *MiColtivo. The Green Circle*

As part of the Porta Nuova Smart Community program, **from February to October 2015**, the Fondazione Riccardo Catella, together with Fondazione Nicola Trussardi and Confagricoltura, promoted **“MiColtivo. The Green Circle”**, an urban agriculture initiative that involved:

- 1** the creation of the Wheatfield, an environmental artwork by American artist Agnes Denes (b. 1931), in a construction site area of around 50,000 m<sup>2</sup> that will be home to the future “Biblioteca degli Alberi” public park, which involved the Fondazione and around 10,000 citizens in sowing and harvesting activities
- 2** over 375,000 people walked through Wheatfield
- 3** guided tours for primary and secondary schools of the Porta Nuova area and the route dedicated to urban agriculture, introducing food education themes through the observation of the crops; in synergy with Associazione Polis Milano Fuoriclasse, 11 schools were involved for a total of around 384 primary school and 178 secondary school children
- 4** the creation of a 4,000 m<sup>2</sup> vegetable garden in another area of the construction site, which hosted a program of educational workshops on horticulture and correct nutrition involving around 380 children of 3-10 years old accompanied by their parents and grandparents



# | *Note on methodology*

## Guidelines used and materiality

The COIMA SGR, COIMA Srl and the Fondazione Riccardo Catella Sustainability Report is inspired by **version GRI-G4 of the reporting and sustainability guidelines issued in May 2013 by the Global Reporting Initiative (GRI)**, adapting them to the reality of the three different organizations.

The content of the Report is drafted according to the reporting principles outlined in the guidelines applied. In particular, the content is organized respecting the so-called **principle of materiality**.

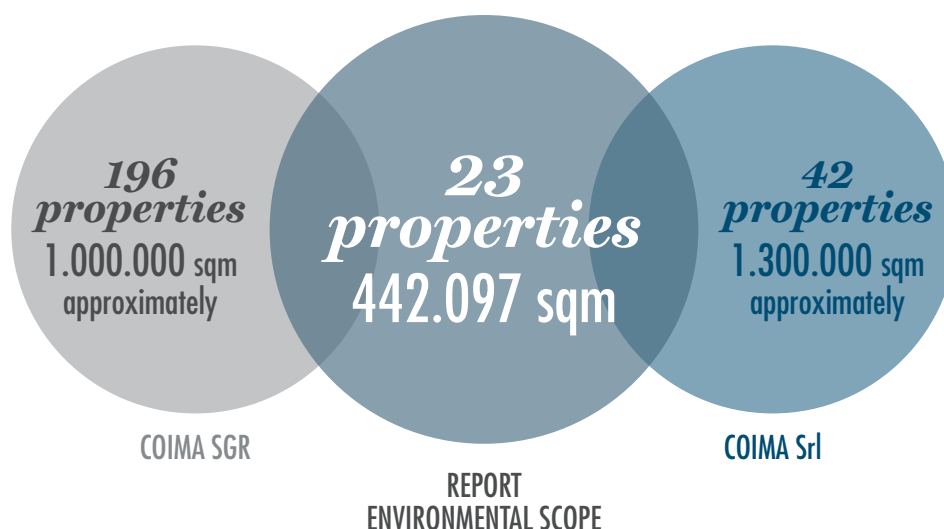
To this end, in 2016, COIMA SGR and COIMA Srl developed a process to determine their respective material issues. This process involved the main business units, and the assessment of both the requests that COIMA receives from outside sources, and the impacts generated by the company's activities in relation to the various issues, which are also reflected outside of the company's activities. In particular, interviews were carried out with the company management to explore the significance of the various issues from both an internal and external perspective.

The results of both materiality analyses have been illustrated in the Report and, for each issue, the relative scope of reference has been indicated.

## Process and scope of reporting

The data and information contained in this Report illustrate **the results achieved in the 2015 financial year**, which closed on December 31 and, where possible and significant, the results relating to 2013 and 2014 were also indicated. The information was gathered in the competent departments of COIMA SGR, COIMA Srl and the Fondazione Riccardo Catella. As regards **the scope of the environmental performance** of the properties, this coincides with the assets in the COIMA SGR portfolio with regard to which COIMA Srl carries out Property Management activities: 23 properties for total 442,097 sqm (GBA, Gross Building Area). The scope of reporting includes also the Fondazione Riccardo Catella headquarters, managed by COIMA Srl as Facility manager.

The COIMA SGR portfolio includes 196 properties with a gross Building Area of approximately 1.000.000 sqm, COIMA Srl carries out Property and Facility management activities for 42 properties a Gross Building Area of approximately 1.300.000 sqm.



## Reliability

The economic and financial data were extrapolated from the COIMA SGR and COIMA Srl financial reports; all non-accounting information was collected via **the compilation of ad hoc databases by the COIMA SGR Corporate Social Responsibility - Marketing & Communication department**, which also oversaw the drafting of the document. This Report was approved by the COIMA SGR and COIMA Srl Boards of Directors. The Report is not subject to auditing by an independent third-party organization. Il Rapporto non è sottoposto a verifica da parte di una terza organizzazione indipendente.

# *Data tables and indicators*



## SUSTAINABILITY REPORT 2015 - COIMA SGR – COIMA Srl – Fondazione Riccardo Catella

Value added - COIMA SGR	2015
Total Economic Value Generated	15,347,469.00
Total Economic Value Retained by the company	- 1,174,340.00
Total Economic Value Distributed	14,173,131.00
Suppliers	4,978,252.00
Employees and Associates	6,550,225.00
Shareholders	1,560,659.00
Central and local government	1,011,044.00
Community and Environment	72,951.00

Value added - COIMA Srl	2015
Total Economic Value Generated	9,192,035.00
Total Economic Value Retained by the company	- 1,061,581.00
Total Economic Value Distributed	6,939,446.00
Suppliers	3,305,789.00
Employees and Associates	2,934,146.00
Central and local government	699,511.00

## ENVIRONMENTAL PERFORMANCE

COIMA SGR and COIMA Srl sites	Unit of measurement	2013	2014	2015	GRI
<b>Material consumption</b>					<b>EN1</b>
Renewables					
Printing paper including packaging*	t	0.77	2.06	2.65	
COIMA SGR*					
<b>Electricity consumption</b>					<b>EN3</b>
COIMA SGR*	kWh	n.a.	29,864	39,658	
COIMA Srl	kWh	40,773	34,160	35,760	
*Actual consumption of electricity drawn from low voltage 20 kWh network (Via Moscova offices)					
<b>CO<sub>2</sub> emissions</b>					
CO <sub>2</sub> emissions - COIMA SGR	t	n.a.	9.66	12.83	
CO <sub>2</sub> emissions - COIMA Srl	t	13.20	11.06	11.57	
<b>Building efficiency</b>					
Energy intensity					<b>CRE1</b>
COIMA SGR	kWh/m <sup>2</sup>	n.a.	55.30	73.44	
COIMA Srl	kWh/m <sup>2</sup>	41	34.16	35.76	
Carbon intensity					<b>CRE3</b>
COIMA SGR	t - CO <sub>2</sub> /m <sup>2</sup>	n.a.	0.018	0.024	
COIMA Srl	t - CO <sub>2</sub> /m <sup>2</sup>	0.013	0.011	0.012	

SOCIAL PERFORMANCE		COIMA Srl			COIMA SGR			
	Unit of measurement	2013	2014	2015	2013	2014	2015	GRI
<b>Size of workforce</b>								
Employees as at 1/1	no.	25	26	29	13	20	27	
Incoming	no.	3	4	19	8	8	14	
Outgoing	no.	2	1	4	1	1	8	
<b>Employees as at 31/12</b>	<b>no.</b>	<b>26</b>	<b>29</b>	<b>44</b>	<b>20</b>	<b>27</b>	<b>33</b>	
<b>Staff breakdown</b>								<b>G4-10</b>
<b>By gender</b>								
Men	no.	17	17	25	10	13	16	
Women	no.	9	12	19	10	14	17	
<b>By level</b>								
Senior managers	no.	4	4	6	3	5	5	
- of which women	no.	1	1	1	0	0	0	
Middle managers	no.	3	5	6	7	10	12	
- of which women	no.	0	2	1	3	5	7	
Office staff	no.	19	20	32	10	12	16	
- of which women	no.	8	9	17	7	9	10	
<b>Temporary staff</b>								<b>G4-10</b>
Temporary staff	no.	2	3	2	n.a.	n.a.	n.a.	
- of which women	no.	2	3	2	n.a.	n.a.	n.a.	
<b>Female presence</b>								<b>LA 12</b>
Senior managers	%	25	25	17	0	0	0	
Middle managers	%	0	40	17	43	50	58	
Office staff	%	42	45	53	70	75	63	
<b>Total</b>	<b>%</b>	<b>35</b>	<b>41</b>	<b>43</b>	<b>50</b>	<b>52</b>	<b>52</b>	
Temporary staff	%	100	100	100	n.a.	n.a.	n.a.	
<b>Employees by age range</b>								<b>LA 12</b>
Below 30	%	4	7	9	5	7	18	
30-50	%	77	72	77	90	82	73	
Over 50	%	19	21	14	5	11	9	
<b>Average seniority</b>								
Total	no. years	5,56	5,2	3,6	n.a.	n.a.	6,1	
<b>Employees by contract type</b>								<b>G4-10</b>
Permanent	no.	25	26	36	18	26	31	
- of which women	no.	8	10	17	8	13	16	
Fixed-term	no.	1	3	8	2	1	2	
- of which women	no.	1	2	2	2	1	1	
<b>Work placements</b>								<b>G4-10</b>
Intern/Placement	no.	1	0	2	n.a.	n.a.	2	
% interns and trainees vs. all employees	%	3.9	0,0	5,6	n.a.	n.a.	6,0	

	Unit of measurement	2013	2014	2015	2013	2014	2015	GRI
<b>Part-time</b>								
Employees with part-time contract	no.	0	0	1	1	1	3	<b>G4-10</b>
- of which women	no.	0	0	1	1	1	2	
<b>Incoming staff*</b>								<b>LA 1</b>
<b>By age</b>								
Below 30	no.	1	2	3	1	0	5	
30-50	no.	2	6	15	6	7	9	
Over 50	no.	0	1	1	1	1	0	
<b>By gender</b>								
Women	no.	2	7	7	7	5	6	
Men	no.	1	2	12	1	3	8	
<b>By role</b>								
Senior managers	no.	0	0	3	0	2	0	
Middle managers	no.	0	2	1	1	1	6	
Office staff	no.	3	7	15	7	5	8	

\* COIMA Srl: data refer to 2013-2014-2015 incoming staff

<b>Outgoing staff*</b>								<b>LA 1</b>
<b>By reason</b>								
Resignation	no.	2	2	3	0	1	6	
Retirement	no.	0	0	0	0	0	0	
Death	no.	0	0	0	0	0	0	
Termination	no.	0	2	1	0	0	0	
Other**	no.	0	3	0	1	0	2	
<b>By age</b>								
Below 30	no.	0	0	0	0	0	1	
30-50	no.	2	6	3	1	1	7	
Over 50	no.	0	1	1	0	0	0	
<b>By gender</b>								
Women	no.	2	4	1	1	1	3	
Men	no.	0	3	3	0	0	5	

\* COIMA Srl: data refer to 2013-2014-2015 outgoing staff \*\* COIMA Srl: data refer to departures due to expiry of contract

<b>Training</b>								
Percentage of employees that attended at least one training course	%	100	100	100	100	100	100	
<b>Total hours provided</b>	no.	86	283	272	416	1,526	1,435	
- of which women	no.	62	47	84	184	694	853	
- of which men	no.	24	236	188	232	832	582	
<b>Average hours per employee</b>	no.	3	10	6	21	57	43	
- of which women	no.	7	4	4	8	50	50	
- of which men	no.	1	14	8	23	64	36	

	Unit of measurement	2013	2014	2015	2013	2014	2015	GRI
<b>Employees subject to annual performance evaluation</b>								<b>LA 9</b>
<i>Total</i>	%	100	100	100	100	100	100	
<b>Return to work and return-to-work rates following parental leave by gender</b>								<b>LA 3</b>
<i>Employees that took parental leave</i>	no.	0	0	1	1	2	2	
<i>- of which women</i>	no.	0	0	1	1	2	2	
<i>Employees that terminated their period of parental leave during the year and returned to work</i>	no.	0	0	0	1	2	2	
<i>- of which women</i>	no.	0	0	0	1	2	2	
<i>Employees that terminated their period of parental leave during the year, returned to work and are still employed 12 months later</i>	no.	0	0	0	1	2	2	
<i>- of which women</i>	no.	0	0	0	1	2	2	
<b>Hours of absence</b>								<b>LA 6</b>
<i>Illness</i>	no.	440	1,040	708	222	374	827	
<i>- of which women</i>	no.	344	400	332	158	158	707	
<i>Injury*</i>	no.	0	0	168	0	0	252	
<i>- of which women</i>	no.	0	0	0	0	0	252	
<i>Maternity</i>	no.	0	0	2,176	632	252	872	
<i>- of which women</i>	no.	0	0	2,176	632	252	872	
<i>Paid leave</i>	no.	13	184	40	118	147	208	
<i>- of which women</i>	no.	0	0	0	46	124	110	
<i>Other</i>	no.	240	60	132	123	274	98	
<i>- of which women</i>	no.	104	0	0	11	126	42	
<b>Total</b>	no.	<b>693</b>	<b>1,284</b>	<b>3,224</b>	<b>1,095</b>	<b>1,047</b>	<b>2,257</b>	
<b>- of which women</b>	no.	<b>448</b>	<b>400</b>	<b>2,528</b>	<b>847</b>	<b>660</b>	<b>1,983</b>	

\*The hours reported include injuries caused while commuting

<b>Collective bargaining</b>								<b>G4 - 11</b>
<i>Employees covered by National Collective Labor Agreement</i>	no.	26	29	44	20	27	33	
<i>Employees covered by National Collective Labor Agreement</i>	%	100%	100%	100%	100%	100%	100%	
<b>Disputes with employees</b>								
<i>Outstanding as at 31/12</i>	no.	0	0	0	0	0	0	

	Unit of measurement	2013	2014	2015	2013	2014	2015	GRI
<b>Basic remuneration ratio women/men</b>								<b>LA 13</b>
Top Management	%	78	82	97	n.a.	n.a.	n.a.	
Management	%	0	98	104	54	74	95	
Office staff	%	60	61	78	54	112	103	
<b>Staff turnover (resignations)</b>								<b>LA 1</b>
<b>by age range</b>								
Below 30	%	0	0	0	0	0	12	
30-50	%	100	100	100	0	100	88	
Over 50	%	0	0	0	0	0	0	
<b>by gender</b>								
Women	%	100	50	33	0	100	38	
Men	%	0	50	67	0	0	62	
<b>by role</b>								
Senior managers	%	0	0	33	0	n.a.	n.a.	
Middle managers	%	0	50	33	0	n.a.	n.a.	
Office staff	%	100	50	33	0	n.a.	n.a.	
<b>by level of seniority</b>								
Seniority of less than 3 years	%	50	50	100	0	n.a.	n.a.	
Seniority of 3 -10 years	%	50	50	0	0	n.a.	n.a.	
Seniority of over 10 years	%	0	0	0	0	n.a.	n.a.	
<b>Workplace injuries</b>								<b>LA 6</b>
Injuries to Group employees (>1 day of absence, excluding commuting injuries)	n.	0	0	0	0	0	1	
- of which women	n.	0	0	0	0	0	1	
Days lost to injuries (excluding commuting injuries)	n.	0	0	0	0	0	31	
- of which women	n.	0	0	0	0	0	31	
Fatal injuries	n.	0	0	0	0	0	0	
Cases of occupational disease	n.	0	0	0	0	0	0	
<b>Worker health &amp; safety</b>								<b>CRE6</b>
Employees that operate in compliance with an H&S management system	%	100	100	100	100	100	100	

## ENVIRONMENTAL PERFORMANCE OF ASSETS - 2015

	Unit of measurement	Residential	Offices	Retail	Other	Total	GRI
<b>Consumption*</b>							
Electricity consumption	kWh	10,978,755.00	27,322,204.27	3,667,429.73	550,000.00	42,518,389.00	
Natural gas consumption	m³	93,019.25	199,462.00	3,800.75	-	296,282.00	
Natural gas consumption	kWh	892,054.61	1,912,840.58	36,449.19	-	2,841,344.38	
* Scope: assets in the COIMA SGR portfolio with regard to which COIMA Srl carries out Property Management activities, including the Fondazione Riccardo Catella							
<b>Water consumption*</b>							
Drinking water	m³	8,038.45	92,156.64	9,029.38	-	109,224.47	
Other sources	m³	785,617.24	4,259,927.15	497,844.61	-	5,543,389.00	
<b>Total water consumption</b>	<b>m³</b>	<b>793,655.69</b>	<b>4,352,083.79</b>	<b>506,873.99</b>	<b>-</b>	<b>5,652,613.47</b>	
* Scope: assets in the COIMA SGR portfolio with regard to which COIMA Srl carries out Property Management activities, including the Fondazione Riccardo Catella							
<b>Emissions relating to energy consumption*</b>							
CO <sub>2</sub> emissions**	t	3,841.71	9,461.25	1,198.68	177.99	14,679.64	
CO <sub>2</sub> emissions avoided with production of photovoltaic energy**	t	-	-	-	-	64.48	
CO <sub>2</sub> emissions avoided with the purchase of energy from renewable sources**	t	-	-	-	-	7,726,710.26	
* Scope: assets in the COIMA SGR portfolio with regard to which COIMA Srl carries out Property Management activities, including the Fondazione Riccardo Catella							
** Terna conversion factor							
<b>Building efficiency*</b>							
Energy intensity	kWh/mq	242.65	155.40	227.67	220.57	177.32	
Water intensity	m³/mq	16.22	23.13	31.16	0	22.10	
Carbon intensity	t CO <sub>2</sub> /mq	0.08	0.05	0.07	0.07	0.06	
* Scope: assets in the COIMA SGR portfolio with regard to which COIMA Srl carries out Property Management activities, including the Fondazione Riccardo Catella							

## INVESTMENTS IN THE COMMUNITY - COIMA SGR

Type	Euro
Charitable donations	6,951.00
Investments in the community	1,705.00
Sponsorships	66,000.00
<b>Total</b>	<b>74,656.00</b>
<b>Area</b>	
Other*	50,200.00
Education and youth development	8,705.00
Environment	3,000.00
Economic development	3,351.00
Health	6,500.00
Art and culture	2,900.00
<b>Total</b>	<b>74,656.00</b>
* Scope: assets in the COIMA SGR portfolio with regard to which COIMA Srl carries out Property Management activities, including the Fondazione Riccardo Catella	
<b>Form</b>	
Investments in the community	72,851.00
Sponsorships	1,705.00
<b>Total</b>	<b>74,556.00</b>

## INVESTMENTS IN THE COMMUNITY - Fondazione Riccardo Catella

Type	Euro
Investments in the community	498,478.99
Sponsorships	83,140.00
<b>Total</b>	<b>581,618.99</b>
<b>Area</b>	
Other*	270,345.38
Education and youth development	106,022.67
Environment	164,810.94
Economic development	7,940.00
Art and culture	23,600.00
Social welfare	8,900.00
<b>Total</b>	<b>581,618.99</b>
* Analysis and research workshop on the factors that shape the quality of life of those that live in the Porta Nuova area	
<b>Form</b>	
Monetary contribution	498,478.99
Work time	-
Donations in kind	83,140.00
<b>Total</b>	<b>581,618.99</b>

## COIMA SGR - COMMITMENTS AND ACTIONS - GOALS 2016 - 2018

MATERIAL SUSTAINABILITY ISSUES	COMMITMENTS
<i>Management of corporate governance</i>	<ul style="list-style-type: none"> <li>• Remain aligned with international best practices</li> <li>• Adopt a sustainability policy</li> <li>• Appoint a Sustainability Manager for each division</li> <li>• Create a Task Force to strengthen values inside the company</li> </ul>
<i>Ethics and transparency in the management of the business</i>	<ul style="list-style-type: none"> <li>• Strengthen the transparency of communication</li> <li>• Launch a section dedicated to CSR and sustainability on the website</li> <li>• Encourage "Investor engagement" through:               <ol style="list-style-type: none"> <li>1. The organization of an Investor Round Table to involve national and international investors with the aim of sharing economic data and exchanging ideas</li> <li>2. The development of an Investor portal on the website to encourage the exchange of documents and information</li> </ol> </li> </ul>
<i>Responsible investment</i>	<ul style="list-style-type: none"> <li>• Contribute to the development of a culture of sustainability throughout the entire production chain</li> <li>• Measure the impact of investments in the territory</li> <li>• Focus on increasing the opportunities of obtaining BREEAM, Cradle to Cradle and WELL certification for real estate projects</li> <li>• Promote the dissemination of green leasing contracts</li> </ul>
<i>Sustainable use of resources</i>	<ul style="list-style-type: none"> <li>• Carry out sustainability awareness and training activities targeted at tenants</li> <li>• Implement systems to measure the environmental impact of buildings, portfolios and funds, to monitor the improvement in performance and to be able to share this information transparently with investors</li> <li>• Plan and implement sustainable practices for the COIMA SGR offices, considering as variables: energy efficiency; the wellbeing of people; the reduction, reuse and recycling of consumables and business travel and commuting</li> </ul>
<i>Developing Human Capital</i>	<ul style="list-style-type: none"> <li>• Introduce a growth plan for human resources</li> <li>• Develop ad hoc training courses for human resources</li> <li>• Consolidate and expand further the coverage of the annual performance review between manager and employee</li> <li>• Institute quarterly meetings to provide updates on business activity, involving all employees, and providing for integration of sustainability issues</li> <li>• Contribute to the "work-life balance" for the reconciliation of one's working commitments (also in the sense of professional growth) and private life (family, leisure, recreation)</li> <li>• Organize a company retreat to foster team spirit among co-workers from different business areas and at different levels, and to encourage them to socialize</li> </ul>
<i>Listening to the community and promoting social responsibility</i>	<ul style="list-style-type: none"> <li>• Continue to promote dialogue with the general public when assessing the features of a real estate project</li> <li>• Develop guidelines to define methods of engagement with the communities according to the size of the investment and the sensitivity of the area involved</li> <li>• Further integrate the civic-cultural activities of the Fondazione Riccardo Catella with those of the asset management company</li> <li>• Involve employees in volunteer initiatives with the aim of creating value for the community</li> </ul>

## COMMITMENTS AND ACTIONS - COIMA Srl - GOALS 2016 - 2018

MATERIAL SUSTAINABILITY ISSUES	COMMITMENTS
<i>Management of corporate governance</i>	<ul style="list-style-type: none"> <li>• Adopt a sustainability policy</li> <li>• Appoint a Sustainability Manager for each division</li> <li>• Create a Task Force to strengthen values inside the company</li> </ul>
<i>Energy efficiency of the buildings</i>	<ul style="list-style-type: none"> <li>• Increase client awareness of environmental, sustainability and innovation issues for the purpose of energy savings, with respect to real estate development projects by elaborating specific project briefs</li> <li>• Launch awareness programs for tenants on the theme of energy efficiency and responsible behavior</li> <li>• Strengthen the processes for monitoring the energy performance of buildings</li> </ul>
<i>Sustainable use of resources</i>	<ul style="list-style-type: none"> <li>• Expand BREEAM, Cradle to Cradle and WELL certification processes for the real estate projects</li> <li>• Plan and implement sustainable practices for the COIMA SGR offices, considering as variables: energy efficiency; the wellbeing of people; the reduction, reuse and recycling of consumables and business travel and commuting</li> </ul>
<i>Certification of properties</i>	<ul style="list-style-type: none"> <li>• Launch an awareness program for the owners of managed properties, so as to provide incentives to pursue certification</li> </ul>
<i>Selection of suppliers</i>	<ul style="list-style-type: none"> <li>• Increase the number of suppliers selected according to environmental and social criteria</li> </ul>
<i>Developing Human Capital</i>	<ul style="list-style-type: none"> <li>• Structure growth paths for human resources</li> <li>• Institute quarterly meetings to provide updates on business activity, involving all employees, and providing for integration of sustainability issues</li> <li>• Contribute to the "work-life balance" for the reconciliation of one's working commitments (also in the sense of professional growth) and private life (family, leisure, recreation)</li> <li>• Organize a company retreat to foster team spirit among co-workers from different business areas and at different levels, and to encourage them to socialize</li> <li>• Further integrate the civic-cultural activities of the Fondazione Riccardo Catella with those of the asset management company</li> <li>• Involve employees in volunteer initiatives with the aim of creating value for the community</li> </ul>

# | Glossary

**BREEAM:** Building Research Establishment (BRE) and Environmental Assessment Method (EAM), protocol adopted on a voluntary basis for the evaluation of the environmental impact of buildings that certifies the use of: the best bioconstruction practices and products; innovative green construction solutions; solutions that make it possible to reduce maintenance costs and activities; and a level of quality superior to the standards in force.

**CRADLE-TO-CRADLE:** approach and certification based on the philosophy that all materials can be recycled and used as input in a new production process without compromising the quality of the end result.

**DUE DILIGENCE:** includes all investigative and analytical activities to evaluate the cost-effectiveness of an activity and to identify potential risks and eventual guarantees.

**ESG:** the organizational aspects of a company connected with Environmental, Social and Governance policies.

**SUSTAINABLE AND RESPONSIBLE PROPERTY INVESTMENT:** property investment which, as aside from economic-financial evaluation, takes account of environmental, social and governance aspects throughout the investment process.

**LEED:** leadership in Energy and Environmental Design Protocol adopted on a voluntary basis to assess the sustainability of a building in relation to its entire life cycle (from planning to construction and occupancy).

**URBAN REDEVELOPMENT:** a series of activities that seeks to restore, from both a functional and qualitative perspective, urban and/or building structures either in their entirety or in the areas that have been most compromised by obsolescence or degradation.

**SMART CITY:** series of town-planning strategies which, thanks to the support of new technologies, seek to optimize and innovate public services, strengthening the relationship between the material and social infrastructure of cities (intellectual and social capital) in order to improve quality of life and satisfy the needs of citizens, businesses and institutions.

**STAKEHOLDERS:** all parties that hold an interest, whether individuals or organized in groups, who are influenced by, and in turn, are able to influence, the results of an economic initiative.

**MATERIAL ISSUE:** an issue/theme that influences the decisions, the actions and the performance of an organization and/or of its stakeholders.

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## PHOTO CREDITS

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**Photo of Marco Garofalo:** pp. 3, 5, 9, 11, 13, 15, 16, 20, 23, 28, 35, 38, 40 on the right, 41, 42, 43, 45, 50 on the right, 51, 55, 59, 61, 62 (years 2005-2006-2007 / 2007 / 2007-2008 / 2009), 63 (year 2010), 67.  
**Photo of Agostino Osio:** pp. 6, 57, 63 (year 2015), 68.  
**Photo of Laura Cionci:** p. 25.  
**Photo of Alessandro Sartori:** p. 40 on the left

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