



# Sistema assicurativo e mercato immobiliare

relatore Arch. Salvatore F. Ciccarello

Direttore Generale – Cattolica Immobiliare S.p.A.

Milano, 22-06-2016

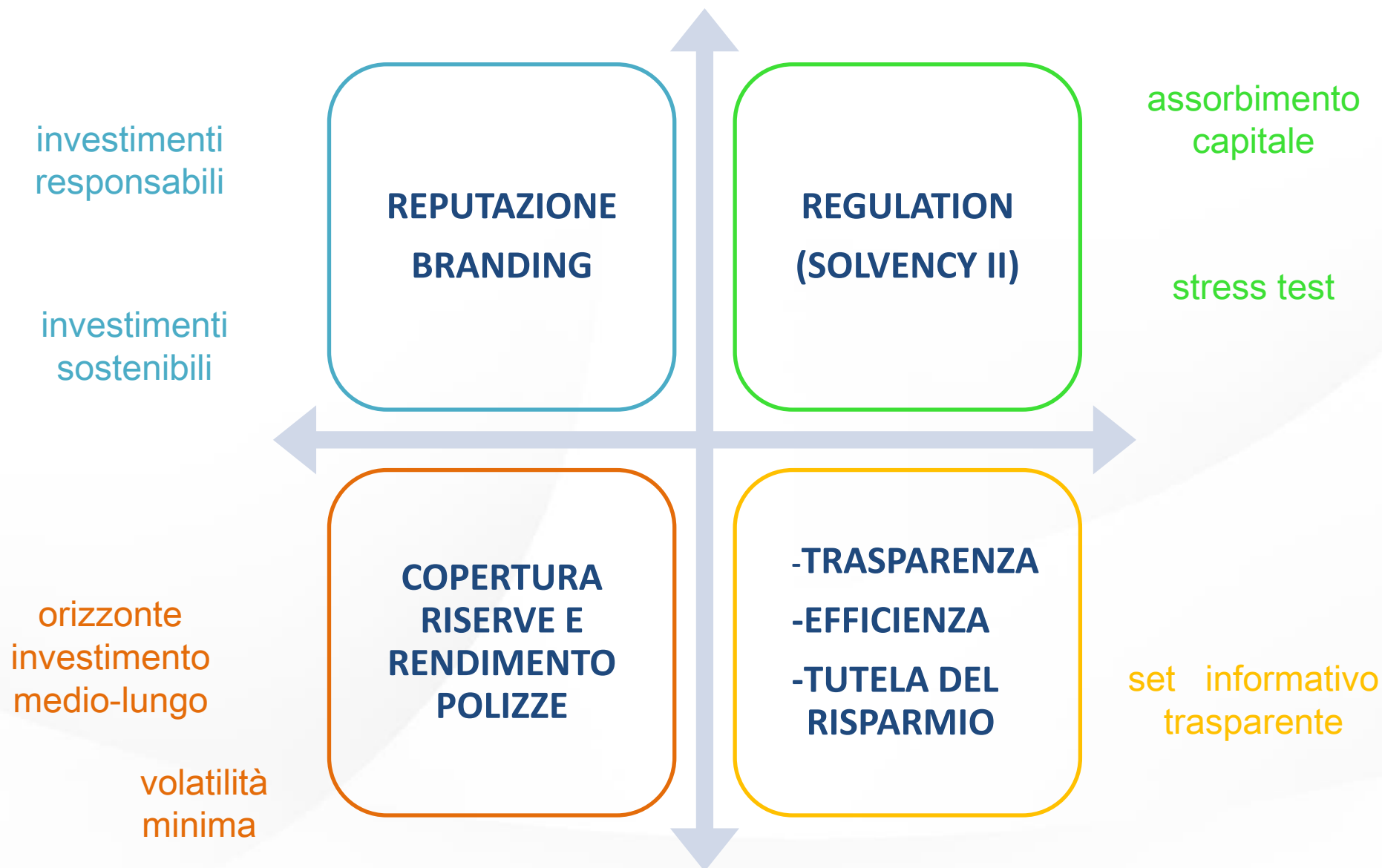


# Investitore assicurativo

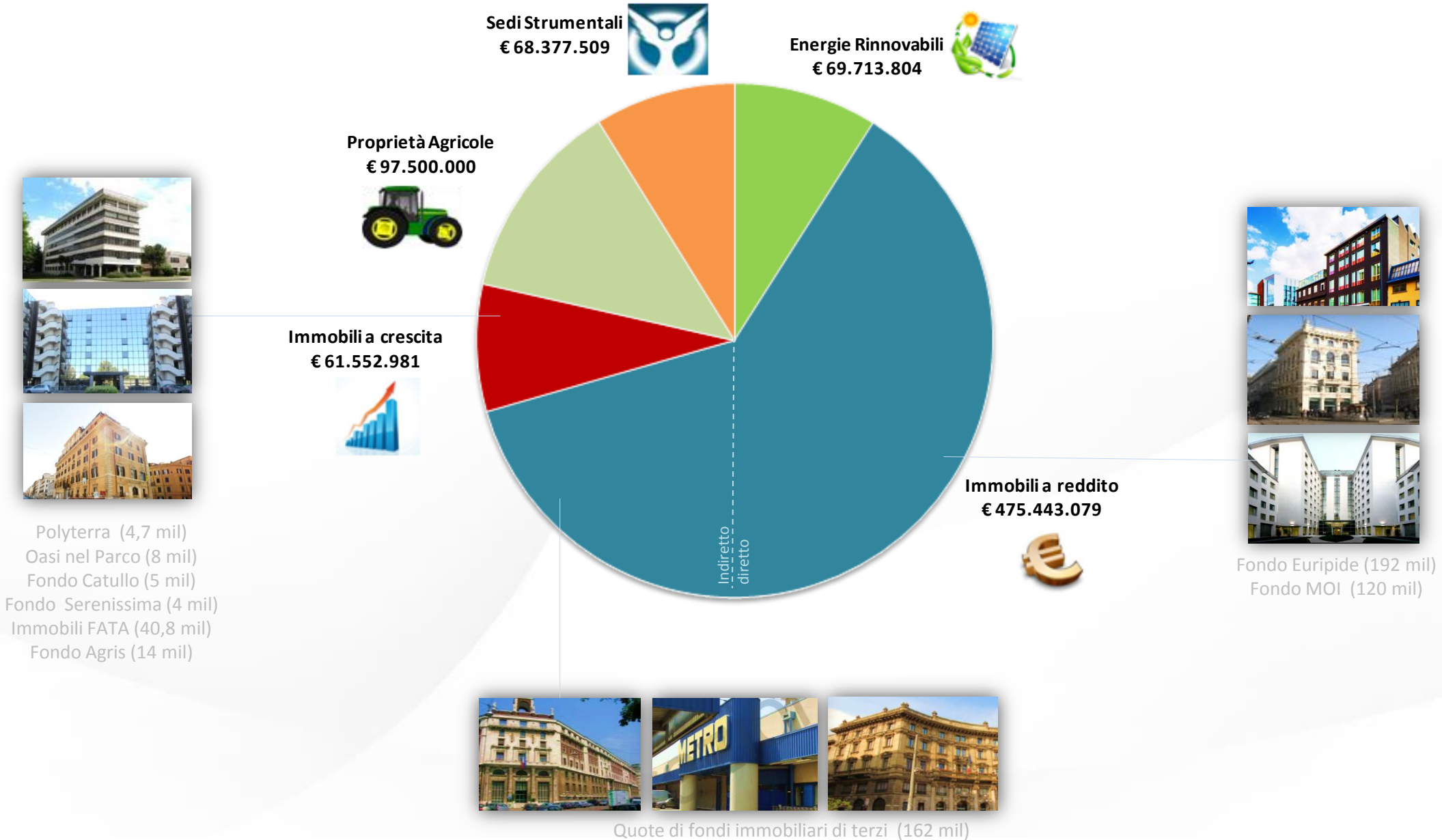
# Investitore assicurativo



# Driver dell'investitore assicurativo



## Cattolica portfolio global – fino a € 1 miliardo ca (2017)



# Criteri di investimento

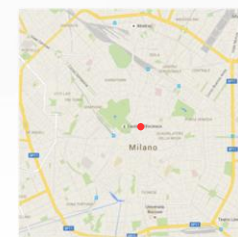
- ✓ **Profilo rischio-rendimento «core»** Rendimenti netti 5-6%
- ✓ **Flussi reddituali stabili** Contratti di locazione 9+, 12+, etc
- ✓ **Garanzie reddituali e patrimoniali** Fidejussioni, garanzie corporate, patronage
- ✓ **Tenant performanti e solidi** Rating finanziario, track record
- ✓ **Indebitamento limitato/nullo** LTV: 0% - 30%
- ✓ **Dimensione investimento** €20 milioni – €100 milioni
- ✓ **Costi gestionali** Max 0,6% - 0,8% della redditività lorda



# Milano - Palazzo Biandrà, piazza Cordusio



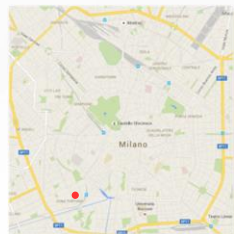
- ✓ **Trophy asset direzionale, Milano, centro storico**
- ✓ **Dimensioni: mq 13.000**
- ✓ **Anno acquisizione: 2012**
- ✓ **Numero conduttori: 6**  
(banca d'investimento, banca retail, cassa previd.)
- ✓ **Circa 100 milioni euro**
- ✓ **Certificazione: Leed Gold**



# Milano – Hotel Nhow, via Tortona



- ✓ **Design Hotel, Milano, Fashion district**
- ✓ **Dimensioni: mq 27.000**
- ✓ **Anno acquisizione: 2016**
- ✓ **Conduttore: NH group**
- ✓ **Circa 50 milioni euro**



# Verona – Cattolica Center

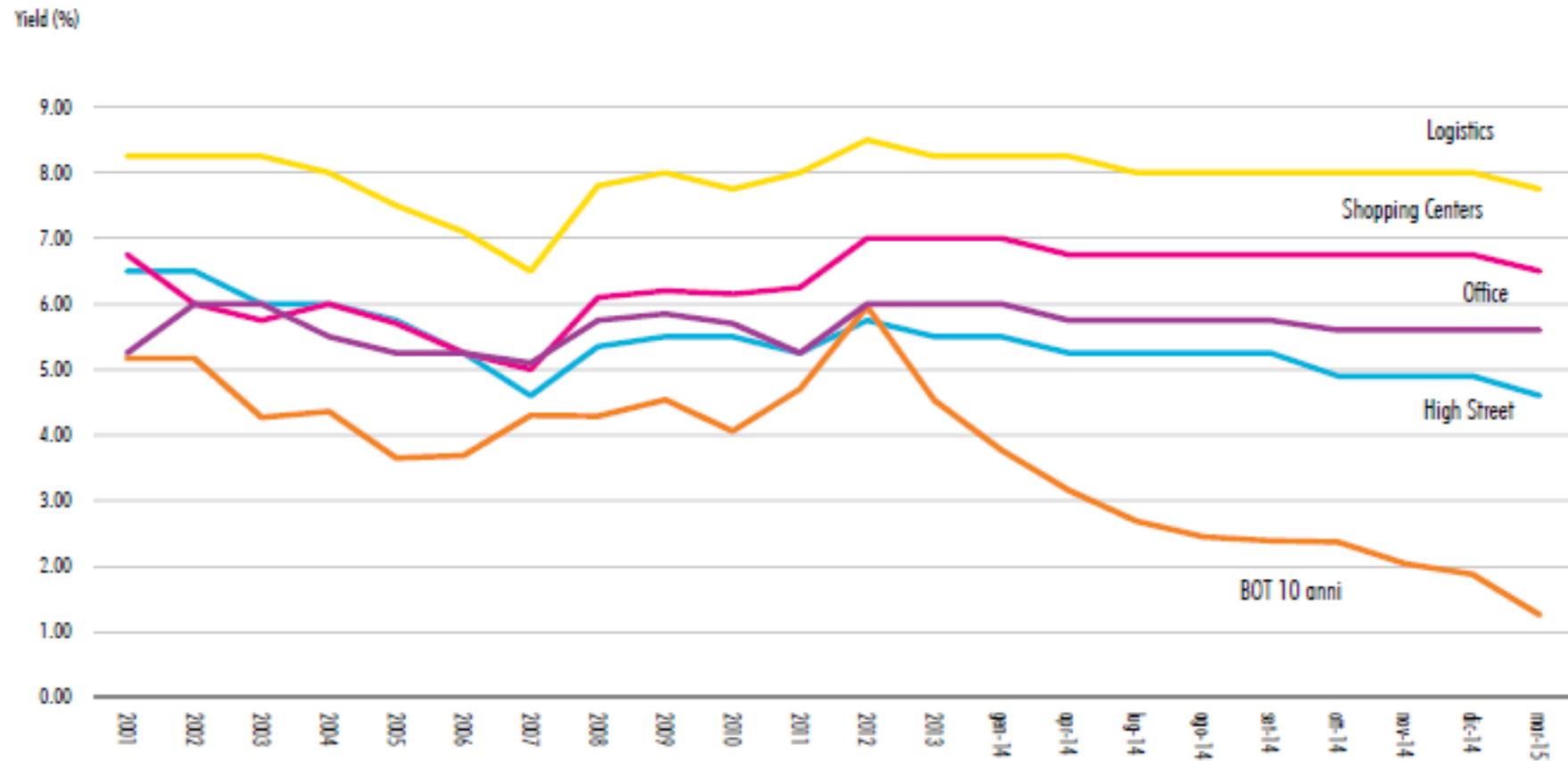


- ✓ **Immobilabile ad uso strumentale, Verona**
- ✓ **Dimensioni: mq 100.000 (sup. territoriale)  
mq 50.000 (SLP)**
- ✓ **Anno acquisizione: 2014**
- ✓ **Piani e criteri di sviluppo:**
  - Economia digitale 4.0
  - Sostenibilità ambientale
  - Integrazione con territorio e ammin. pubblica
  - Co-working, smart working
  - Parco tecnologico-digitale
  - Responsabilità sociale



# Mercato immobiliare

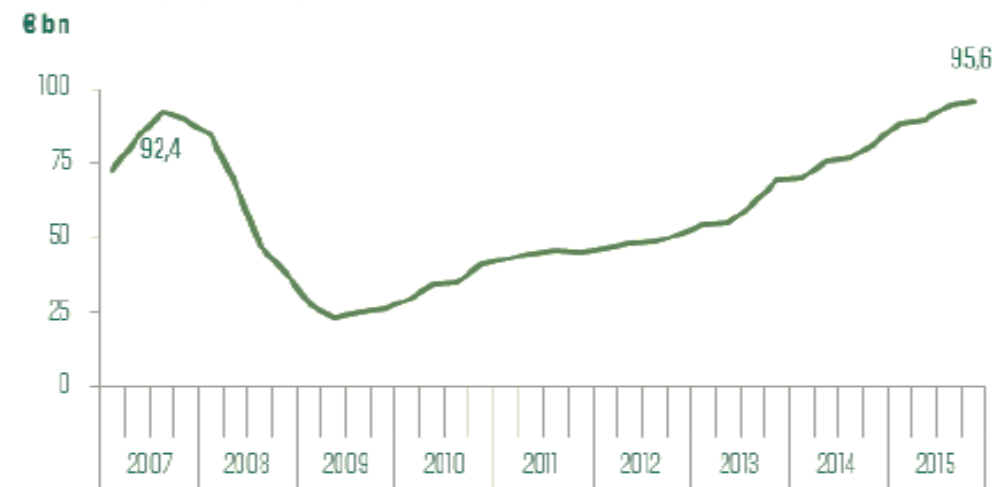
# Asset class - rendimenti



Source: CBRE Research, Macrobond

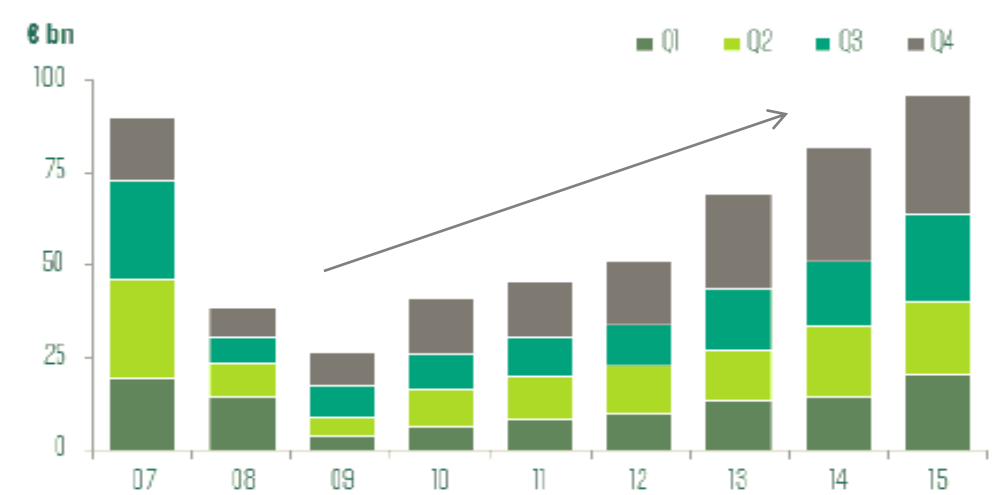
# Trend investimenti

Real estate investment volume—rolling year  
Western Europe (14 cities)



BNP Paribas Real Estate - Research - February 2016

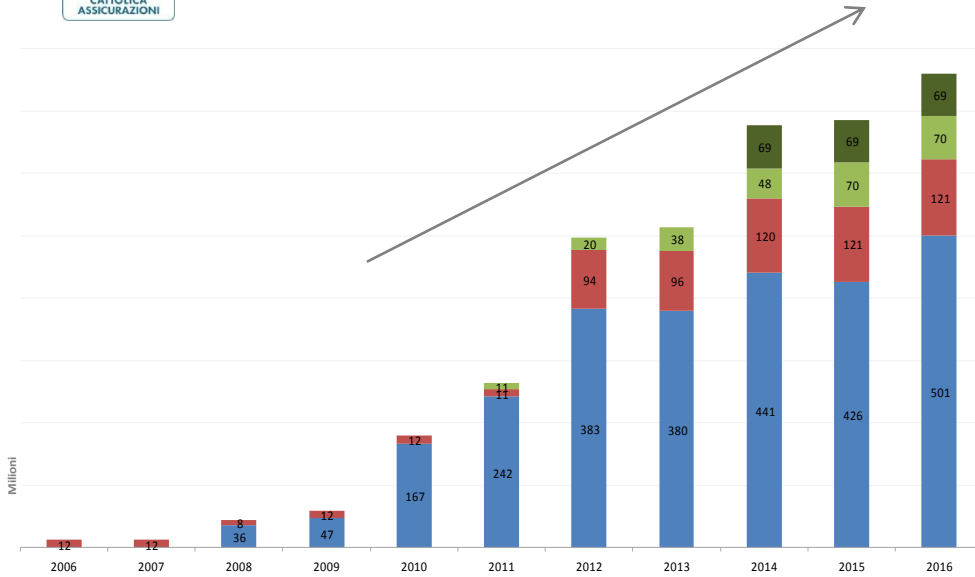
Real estate investment volume  
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BNP Paribas Real Estate - Research - February 2016



Cattolica, evoluzione investimenti



# Trend investimenti - Italia

 **Investimenti**  
3,1 bn Euro

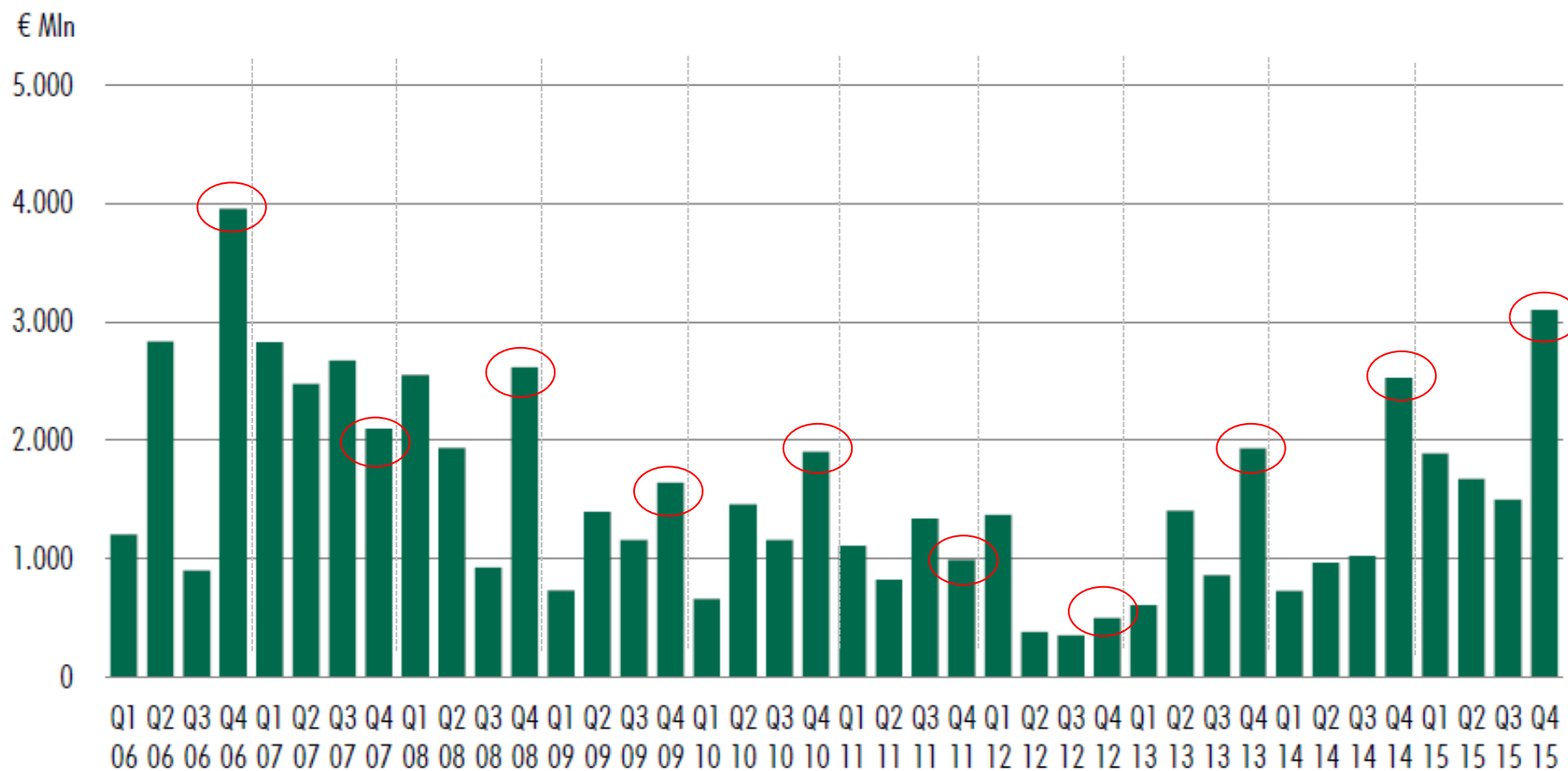
 **Capitale Domestico**  
720 m Euro

 **Capitale Straniero**  
2.0 bn Euro

 **Capitale Cross Regional**  
683 M Euro

Grafico 1: Investimenti immobiliari in Italia, volumi trimestrali

\*Le frecce indicano il cambiamento rispetto al trimestre precedente.



Fonte: CBRE Research, Q4 2015.



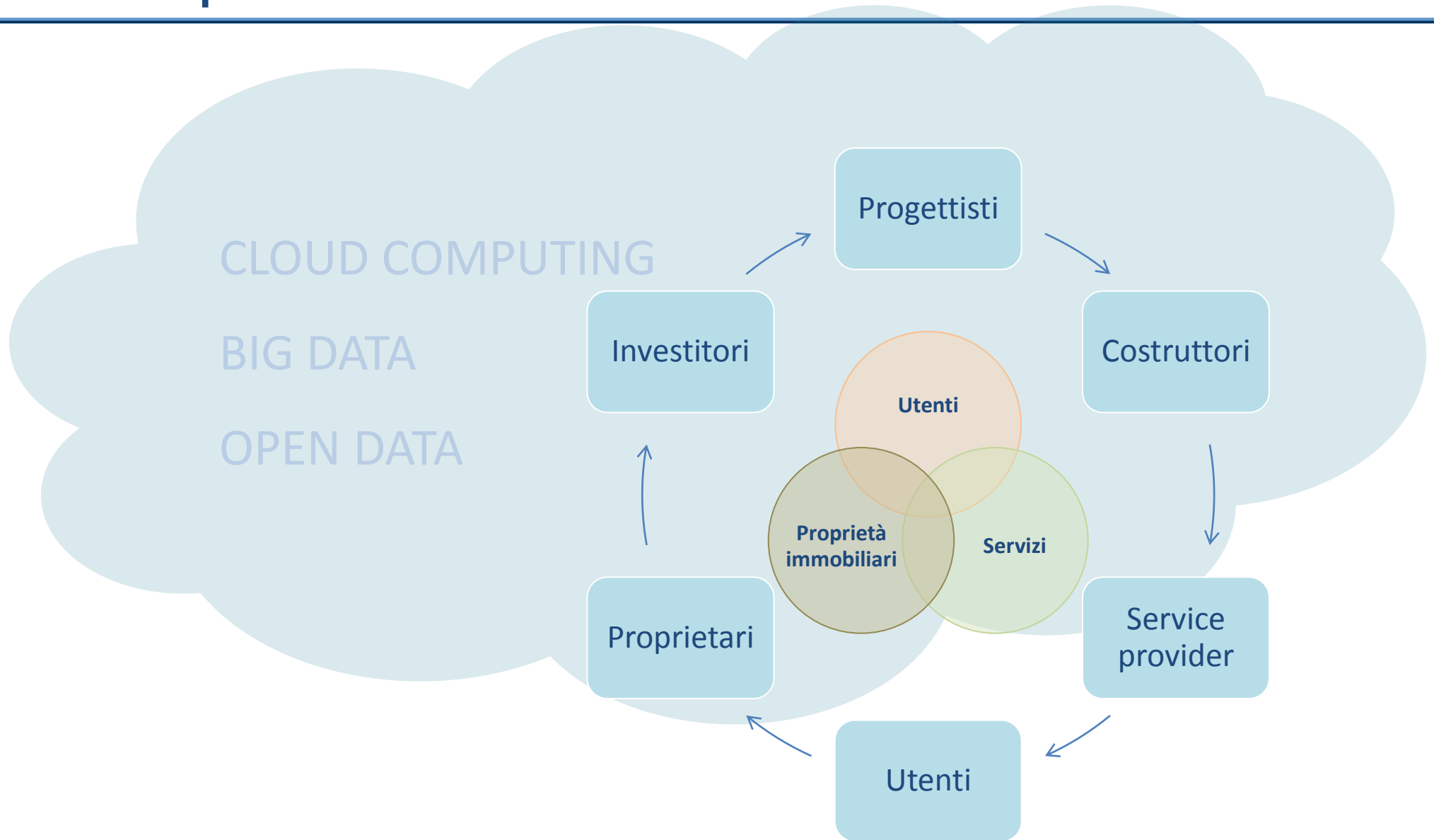
# Trend e conclusioni

# Nuovi prodotti

- Sanitario
- Education
- Leisure
- Retail specializzato
- Infrastrutture



# Nuovi processi



# Nuove tecnologie

- ✓ **Velocizzazione procedure** Informazioni digital, Banche dati
- ✓ **Processi di Due Diligence** Data room virtuali, standard internazionali
- ✓ **Project management** Piattaforme digitali condivise
- ✓ **Monitoraggio/gestione dei costi** IoT, accesso remoto, cruscotti digitali
- ✓ **Monitoraggio/gestione dei valori** Banche dati, digital reporting
- ✓ **Processi autorizzativi** Digitalizzazione P.A.

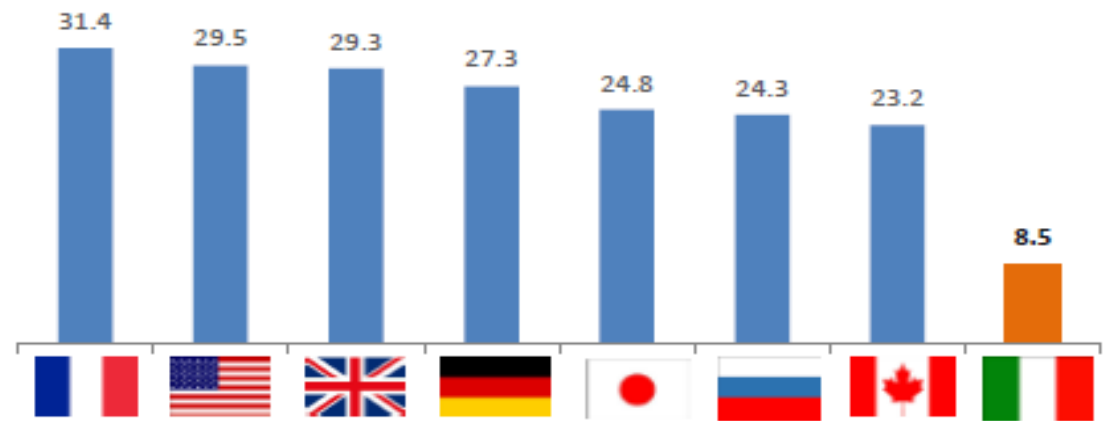


# Molta strada da fare.....

## Internet Diffusion and Speed Download by Country

Only 59.9% of Italian population uses Internet

| Country         | Internet Diffusion Rate | Internet Users |
|-----------------|-------------------------|----------------|
| 1 Island        | 96.5%                   | 0.32 M         |
| 2 Norway        | 96.1%                   | 4.9 M          |
| 3 Denmark       | 96.0%                   | 5.4 M          |
| 4 Netherlands   | 96.0%                   | 16.1 M         |
| 5 Luxembourg    | 95.0%                   | 0.5 M          |
| 6 Finland       | 94.0%                   | 5.1 M          |
| 7 Liechtenstein | 92.3%                   | 0.03 M         |
| 8 Great Britain | 89.9%                   | 57.1 M         |
| 9 Monaco        | 89.8%                   | 0.03 M         |
| 10 Andorra      | 89.3%                   | 0.07 M         |
| 11 Sweden       | 89.1%                   | 8.6 M          |
| 12 Switzerland  | 88.0%                   | 7.2 M          |
| 13 Germany      | 86.7%                   | 71.7 M         |
| 14 France       | 85.7%                   | 55.4 M         |
| 32 Cipro        | 63.0%                   | 0.7 M          |
| 33 Azerbaijan   | 60.3%                   | 5.7 M          |
| 34 Italy        | 59.9%                   | 36.5 M         |
| 35 Kazakhstan   | 59.3%                   | 9.8 M          |
| 36 Russia       | 59.2%                   | 84.4 M         |

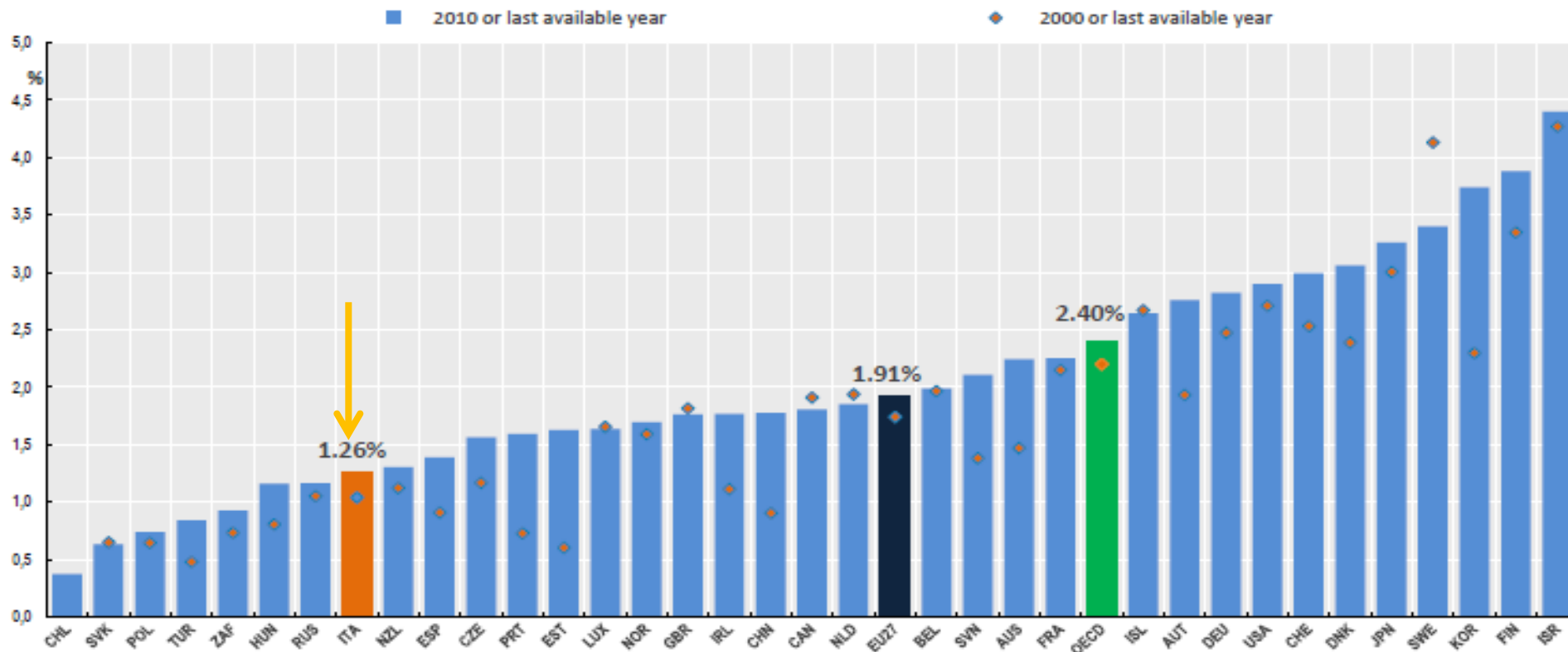


Speed download by G( country) (Mbps)

# Molta strada da fare.....

## OECD R&D Expenditure Ranking

Italy occupies only the 30<sup>th</sup> position on the OECD R&D Expenditure ranking



Source: OECD Factbook 2013: Economic, Environmental and Social Statistics – OECD 2012



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Grazie per la vostra attenzione