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Luca Fondacci

For three decades, public policy has been dominated by the power of flexible and resilient markets, harnessing self interest for the public good. The view that the only sensible response to the 21st century's first serious financial crisis and rising energy prices is a wholesale reform of the system and innovative developments in new countries with great investment potential, is now gaining ground. Investors' specific needs are often represented by important government authorities in order to allow high returns for international investment. The consequences are an increase in public private partnerships (Ppp), greater global competition in markets which are more accessible and closer than in recent times and a gigantic re-urbanisation process involving 200,000 people per day. Turbulences are not reasonably ephemeral, but defined. The growth of real estate investment in the last three years, 2005, 2006 and 2007, seems to confirm that the international real estate fund has money to spend even in 2008. Also the 19th edition of Mipim, the World's Property Market, is set to welcome a record number of real estate professionals. That's the best thing ever to celebrate in 2009 in the 20th edition of the world's leading international property market. The 29,318 delegates, 9,744 companies, 6,800 investors, the large number of different participants from 89 countries, and new opportunities to invest in large scale urban projects and buildings designed, built and operated with low environmental, social and economic impact while enhancing the health,

welfare and quality of life of the people who live and work there, are clear and strong answers to the energy and financial global challenges.

The industry plays the wake up call

The international property industry is looking forward to bringing together countries with strong growth potential in the real estate sector. As a result of this, in early december, 'Mipim horizons' will allow real estate professionals, exhibitors and investors to connect and gain insight into high potential property markets such as eastern and central Europe, the middle east, the Russian Federation, Africa, Central Asia, Turkey and Latin America. It will bring together institutional investors, regional developers, property owners, brokers and local authorities and will give an unparalleled opportunity to obtain a full overview of innovative developments in regions with great investment potential and to broaden international portfolios. It is also the ideal opportunity for developers working in these fast-growing markets to present their projects and to convince the rest of the world of the advantages that they offer in residential, commercial, hotel and tourism-related property. according to *Emerging trends in Real estate for Europe*, edited in 2008 by Urban land institute (Uli) and Price-WaterhouseCoopers, other news from the Mipim 19th edition is that old Europe is not particularly attractive at the moment as the returns are not particularly appealing. Property markets are dynamic and change quickly. Investors and developers need to investigate new markets and regions, to diversify current holding and developments, and to expand geographically. In

2008, Moscow and Istanbul are top European development markets, while Paris drops to 6th and London falls to 13th. However, transparency is something that needs to improve, because Moscow and Istanbul are in the bottom five, ranked by city risk rating. Anyway, the point is that these cities have challenging existing strategies through the 'halo effect'. The halo effect occurs when investors and developers extend their due diligence to secondary cities that geographically surround major cities. In this sense, Latin America has had impressive positive economic development. After the crisis years of 2001 and 2002, and the high prices of natural resources, economic and political reform combined with a young, ambitious population is providing the region with solid growth.

"Award" vs "Aware"

Mipim 2008 has turned the spotlight on the challenges of sustainable development in the property sector. In addition to the unique environmental features of projects showcased in the exhibition area, there was a series of conferences devoted to the topic on 'green' day. There was also a new category in the Mipim. Awards to reward green construction, which replaced the 'Shopping centre' one. The aim is to highlight projects that meet the criteria for high environmental quality, such as the optimum use of energy and water, the protection of the health of the occupants, the improvement of their work environment, and the reduction of the impact of the building's emissions on the environment. Crane track, Amsterdam, this year won the Mipim special jury award, the aforementioned Green building award and also the Urban land institute's award for excellence 2008. Crane

track represents the ultimate in green building philosophies. Its substructure reused redundant concrete platforms that date from 1952, onto which a new flexible office building has been grafted. This structure uses river water for heating and cooling, while the design has the potential for alternative real reuses in the future.

In the category refurbished office buildings, the historic building Unilever house, London, won an award with the construction work completed early in 2007, recycling and reusing 95% of materials and equipment from carpet tiles to light fittings. In the category hotel and tourism resorts, Projekt hotel Wasserturm, Hamburg Sternschanze, as in the residential developments Chimney Pot Park, Salford, Manchester, demonstrate solutions used in order to reduce soil consumption and the environmental impact of real estate. In the category business centres, the Council of Europe, New general office build, Strasbourg, is a sustainable building, built and operated with low environmental, social and economic impact and also low energy use. However, even with the apparent environmental value of the new opportunities and technical solutions that seem to improve optimism in real estate supply, we should remain cautious in order to avoid issues which may arise between individual ambition and the awareness of realistic possibilities.

Strategies for the enhancement of property assets

In the exhibition area of Bologna System, Florence Business, Great Rome and Lazio Region, Milan Metropolitan System, New City Parma, North West Italy, Regione Autonoma Friuli Venezia Giulia e Sistema Venezia, italian municipalities presented

themselves and private companies as the best promoters of targeted cultural, social, scientific and urban redevelopment initiatives.

Italian urban vision seem to demonstrate our expertise which has been built up from planning out new strategies for the development of market oriented public-private partnerships, and also sustainable oriented, in order to enhance property assets, first and foremost the public-owned property assets.

The *Agenzia del demanio* press ahead the ongoing deployment of the redevelopment programme for publicly-owned assets that offer potential in terms of increased value. This programme was inaugurated with the *Valore paese* project. Presented also at UrbanPromo 2007, this project is aimed at selecting investors who are interested in the redevelopment and enhancement of prestigious public properties with a view to coming up with new uses that more closely reflect the characteristics of the local context in which assets are located. In this regard, four memoranda of understanding have been initiated in five Unitary redevelopment programmes and four memoranda of understanding signed, involving more than 160 Italian ministry of Defence assets that were no longer being used for military purposes.

Over the coming years, it seems useful to improve the selection of projects that offer potential in terms of increased value also in the local urban and environmental context.

These opportunities can come through the introduction of new tools for the unitary promotion of the best Italian practices in redevelopment and enhancement of property assets, which aim to effectively contribute to

Italy's capacity to compete within European markets.

Towards integral sustainability

Some concrete examples have already been described. However we can also mention new European leading examples in the development of sustainable buildings, such as the refurbishment and modernisation concept of the iconic high-rise building Taunusanlage, Deutsche Bank head quarters, Frankfurt as a result of the voluntary commitment of the bank in sustainability-management-system; the 'Green building council' launched by the English government; the Italian government's plan *Clima-efficienza energetica-innovazione industriale* which is dedicated to new collaboration and synergy between ecology, industrial and real estate sector; the first world business district summit for sustainable development organized by the French public company responsible for developing the *La défense* business district close to Paris, with the aim to federate the world's business districts around strong, concrete and measurable commitments contained in a Sustainable development agreement for business districts; the *Eco real estate forum* part of the 4th Expo Italian real estate, Milan, and the international expo *Ecopolis*, organized by Camera di commercio di Roma e Fiera di Roma, which focuses on the ideal city as being a sustainable city that will be held in Rome from 1 to 3 April 2009.

There are increasing signs that the sustainability of a property will soon become an aspect, not only of its valuation, but also of the city in which it is situated and will have either a positive or a negative effect on their risk rating. With building costs at a level of 10 to 15 percent above the previous

standard, energy consumption can be reduced by around 36 percent. For this reason, both operators and buyers are attracted by these new ways of thinking that will make a difference between different projects. In effect, combating climate change is more of an image factor and we can now therefore regard energy efficiency as a quality feature of the single project and of the whole city in which it will be realised.