



Press Release

MAPIC ITALY 2023 HAS CONCLUDED.

An edition full of insights focused on sustainability and responsible development as key factors for the industry's growth.

Milan, May 18, 2023 - The **7th edition of MAPIC Italy was once again a great success in terms of numbers and participants**, confirming the event as the most important fair dedicated to the Retail Real Estate sector in Italy. Once again, the themes, programs, and speakers have proven to be a winning combination. Over 1900 delegates, from 24 countries (+12% compared to the previous edition), and approximately 700 retailers, restaurant chains, and leisure operators gathered at Superstudio Maxi on May 16th and 17th, confirming a vibrant and dynamic industry that has returned to pre-pandemic sales volumes and footfall levels.

SUSTAINABILITY AS THE KEY TO BUSINESS DEVELOPMENT

The era of responsible retail: the common commitment to a better future was the theme of the 7th edition of MAPIC Italy and the primary focus of the two-day event organized by RX France. Sustainability, therefore, took center stage in 2023, with a particular emphasis on the importance of sustainable development policies as key factors for business growth for both retail brands and real estate market players.

During the opening speech, **Francesco Pupillo, Show Director of MAPIC and MAPIC Italy**, emphasized:

"We have now entered a new era: the era of responsibility; responsibility that is both individual and collective as an industry. The challenge in the coming years will be to combine responsible development with business growth. The brands and players that will be most successful are those that can demonstrate greater transparency in their actions, with an authentic message of responsibility, ethics, and attention to resources and the environment, placing the human factor and experience at the center of their business."

The first day began with the traditional opening event **co-organized with CNCC in collaboration with Largo Consumo**. Various topics were addressed, particularly "Ecological Transition and Digital Transition as Drivers of Shopping Center Industry Development" and "Shopping Centers: ESG and Sustainable Growth." **Roberto Zoia, President of CNCC and Director of Assets, Development, and Network Management at IGD SIIQ SPA**, highlighted the three fundamental priorities of the association and the industry for the next three years:

"The first priority will be for the Association to lead our industry towards ecological and digital transition. The second is dialogue with institutions and political leaders to eliminate competitive asymmetries between our omnichannel retail and large platforms. The third," **Zoia** continued, "is to inform and engage all stakeholders, financial communities, markets, and institutions about the merits of our business model and the great determination with which we are pursuing sustainability objectives."

In the debate on the topic, the focus was on how the Shopping Centre format is evolving to respond to new sensitivities and consumption patterns with a mix of products and services that are increasingly shifting towards attentive, innovative, and above all, responsible retail. In this regard, **Luis Pires, Head of Country at Klepierre Management Italy**, emphasized the need for more visibility in the rules addressing ESG issues in Italy "...and how we should all embrace the vital opportunity to work towards a more responsible development ethos presented by the PNRR (National Recovery and Resilience Plan)."

The contribution of some of the major Italian investors was also significant, as they presented examples of how the approach to new development projects is evolving towards more virtuous models. In the conference session "Responsible Real Estate: Energy Efficiency and Carbon Neutrality Solutions as Drivers of Real Estate Market Growth," - moderated by **Marco Luraschi, Editor in Chief of Il Quotidiano Immobiliare - Mirko Bruno, Director of Funds at DEA Capital Real Estate SGR SpA**, illustrated how a highly targeted approach and the use of the latest energy efficiency technologies made it possible to redevelop a historic and iconic building in the center of Milan. He also demonstrated how the development, in Piazza Cordusio, achieved sustainability certification levels beyond expectations.

This message was echoed by **Nicola Plescia, Director of Ardian Italy**, in the session **co-organized with Arcadis and moderated by the Head of Sustainability Solutions, Antonello Magliozzi**, titled "ESG: Three Letters at the Center of Real Estate Market Players' Strategies,". During the session Plescia explained the link between investment in energy efficiency and value creation for the property.

However, this requires a clear definition of environmental, social, and governance objectives for development operations and a certain measurability of the results achieved. In particular, measuring the social impact in the medium and long term is less immediate but certainly extremely relevant. In design, it is necessary to consider both indoor and outdoor spaces for social interaction, with the necessary investments to generate new flows.

Sustainability and responsible development were also discussed in the **session co-organized with Confimprese: "Retail & Sustainability: Challenges and Opportunities for Sustainable Retail Development," moderated by Barbara Cimmino, Executive Member of Confimprese and Head of CSR & Innovation at INTICOM SPA (Yamamay)**. The session allowed for the sharing of some of the most interesting initiatives in terms of responsible and sustainable development by brands. The session also served as an opportunity for the presentation of the Confimprese Manifesto for sustainability in retail: a roadmap for responsible retail.

THE HUMAN FACTOR AND EXPERIENCE AS KEY ELEMENTS OF THE NEW PARADIGM

There was also significant emphasis on the role of the human factor and experience in shopping destinations, with the increasing presence of leisure and food in the retail mix of new destinations. In the session "Transforming Retail Destinations into Experience Places," **co-organized with Gioco News**, guests discussed the growing need for integrating recreational and cultural activities into shopping locations. Attendees also saw presentations of new leisure formats completely made in Italy, including the project developed **by Green Spirit for Merlata Bloom**, the lifestyle destination project on the outskirts of Milan presented **by Nhood**. Another important aspect of the experience is the growing use of brand licenses and their activation in physical spaces, as demonstrated **by Matteo Olivetti, Sales Director Global CP at Raimbow**, the licensor of Winx Club.

PROSPECTS FOR THE ITALIAN COMMERCIAL REAL ESTATE MARKET

MAPIC Italy 2023 was also an opportunity to assess the future prospects of the commercial real estate market in Italy. In the panel moderated by **Paola Dezza, Editor of Il Sole 24 Ore**, international investors shared their views on the Italian market. **Giorgio Mauro Pieralli, Head of Real Estate Southern Europe Investment Management at Zurich Insurance Group**, explained that the market is currently in a wait-and-see situation, awaiting a trigger event that can provide better visibility for investors, with a relatively positive sentiment regarding the prospects for transaction volumes to recover. **Pieralli** emphasized how important it is for investors that owners and developers continue to innovate and diversify consumer experiences.

In an in-depth discussion on the commercial real estate market in Italy, **Mirko Baldini, CEO of CBRE**, expressed optimism, stating, "We believe that there is significant room for growth in both town and out-of-town retail. We are pleasantly surprised to see retailers' attention to new developments. This dynamism is having a positive influence on investment recovery."

Anand Remtolla, Chief Commercial Officer at Nhood, has no doubts about the responsiveness of the Italian market. He confirmed at the end of the inaugural session **co-organized by CNCC in collaboration with Largo Consumo**, "Italy is a very dynamic country, and even during the pandemic, we managed to work with new concepts, demonstrating the great vibrancy and resilience of this country."

DEVELOPMENT STRATEGIES OF BRANDS AND NEW LANDLORD-TENANT PARTNERSHIP MODELS

The sharing of brand visions and development strategies was also a significant part of the program and content. In the session "Renaissance of Retail in Italian Cities," moderated by **Monica Cannalire, Founder & Managing Director of Yunicorn**, the expansion of retailers in Italian cities was discussed. As explained by **Rodolfo Rustioni, CEO of Rustioni & Partners**, there is currently high demand for spaces from international brands concentrated in Milan. Rome has excellent prospects for the coming years. Other cities, such as Naples, are also appealing to brands, although the availability of medium-sized prime high-street locations is limited. The recovery of tourism is also highlighting destinations like Capri, Taormina, and Forte dei Marmi in the high-end market segment. The development of the first urban shopping center in Italy in Bolzano is also an interesting experiment.

The testimony of a retailer who recently entered the Italian market but quickly established a presence was intriguing. **Dario Poletti, Head of Expansion at Pepco Italy**, shared their development strategy in Italy:

"We are a young company in the Italian market and in the Western market in general. The impact has been exhilarating, and the immediate consequence has been rapid growth. Geographically, we haven't noticed significant discrepancies, although we perform slightly better in northern Italy, simply because it was the market we entered first. To reach all consumers, it's important to be present in different types of locations: shopping centers, retail parks, and high streets. The keys to successful retail development in Italy are threefold: location, motivation of sales staff, and targeted marketing activities."

Among the development strategies that are increasingly favored by brands, franchising is prominent. This was discussed during the Multi-Unit & Master Franchise Summit, a networking event **co-organized with Whitespace Partners and Affilya**. This invitation-only format featured roundtable speed matching sessions that facilitated connections between retail and restaurant brands and potential franchise development partners. **Vincent Mourre, CEO & Co-Founder of Whitespace Partners**, stated, "Franchising is gaining a broader audience today, not only from major players but also from small and medium sized brands who see it as a sustainable development model. However, franchising remains a complex development model as it requires thorough preparation, transparency, and the ability of the franchisor to support the franchisee."

An element of crucial importance in the development of the commercial real estate market is the evolution of relationships between brands and property owners. This was discussed in the panel titled "New Business Models: a New Balance in Landlord-Tenant Relationships," **co-organized with the law firm Cocuzza&Associati**. The panel emphasized the importance of new operational models, agility, and adaptability as essential elements for sustainable retail growth. During the discussion, **Fabio Filadelli, Head of Property Management at Nhood**, highlighted how the most significant legacy left by the pandemic period is the profound transformation of relationships between landlords and tenants. He stated, "...we have transitioned from a negotiation plan to a business plan, with the goal of building strategic and operational partnerships with tenants. This includes coordinated marketing operations and innovation in visitor experiences. The negotiation table is no longer solely occupied by leasing professionals; it also includes operations experts. Contracts are now governed by joint operational modalities. Today, we are talking about true business relationships in which real estate and retail are two worlds working together, both in terms of expertise and people."

The next event on the agenda for the Retail Real Estate community will be **MAPIC**, taking place from November 28th to 30th2023, at the Palais des Festivals in Cannes. For its **28th edition**, MAPIC has exciting innovations in store, aiming to showcase how real estate industry players can continue to develop their business activities by combining growth and responsibility.

For more information, please visit the website: mapic-italy.it

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