POLITECNICO DI MILANO

School of Architecture, Urban Planning and Construction Engineering

Master's Degree in Management of Built Environment

Economic Curriculum

Grassroots participation as a new valorisation approach for public real estate portfolio.
Study and analysis of necessary conditions.

Luigi Pio Nardella
Student ID: 897722

Thesis Advisor: Marzia Morena

Thesis Co-Advisor: Tommaso Truppi

Academic Year 2018/2019

List of figures

[1] Real estates by typology of owner (source: MEF's report on public real estate, 2016)

[2] Real estate assets by typology of use (source: MEF's report on public real estate, 2016)

[3] Lands by typology of owner (source: MEF's report on public real estate, 2016)

[4] Lands by typology of use (source: MEF's report on public real estate, 2016)

[5] Public real estate, Regional distribution (source: MEF's report, 2016)

[6] Securitization scheme (source: own elaboration)

[7] Simplified scheme of overall activities (source: own elaboration)

[8] NAV in billions of euro at 31st of December of each year, tot EU (source: Scenari Immobiliari Report,2019)

[9] Average value of ROE (source: Scenari Immobiliari Report,2019)

[10] Asset allocation Italian real estate funds (source: Scenari Immobiliari Report,2019)

[11] Four pillars of sustainable development (source: CHCfE Consortium, report 2015)

[12] Geographic distribution of the crowdfunded companies (source: Politecnico di Milano, 2019)

[13] Social enterprises development in Europe, 2016 (source: EU Commission)

[14] View of Fabbrica del Vapore (source: web)

[15] Theatre view (source: web)

[16] View of Mercato Sonato (source: web)

[17] View of the SoleLuna building (source: web)

[18] View of Centro Culturale Zo (source: web)

[19] View of SCuP (source: web)

[20] Views of the “Asilo Filangeri” (source: web)

[21] Fabbrica del Vapore statistic data (source: own elaboration)

[22] Teatro sociale Gualtieri statistic data (source: own elaboration)

[23] Mercato Sonato statistic data (source: own elaboration)

[24] SoleLuna statistic data (source: own elaboration)

[25] Centro Zo statistic data (source: own elaboration)

[26] Via Nola 5, statistic data (source: own elaboration)

[27] Ex Asilo Filangeri, statistic data (source: own elaboration)

List of tables

[1] Data registered for the year 2016 (source: Own elaboration on MEF’s data)

[2] Public real estate estimation (source: MEF’s report, 2016)

[3] Public real estate by owner (source: MEF’s report, 2016)

[4] Resume Table (source: own elaboration).

[5] Resume table (source: own elaboration)

Table of contents

INTRODUCTION **1**

1 THE PUBLIC REAL ESTATE **2**

1.1 Public Real Estate classification 2

1.2 Public Real Estate size 4

1.2.1 Buildings 4

1.2.2 Lands 6

1.3 Value of public assets 7

1.3.1 Methodology adopted 8

1.4 Actors involved in the process 10

1.4.1 Agenzia del Demanio 11

1.4.2 Invimit SGR 12

1.4.3 CDP Investimenti SGR S.p.A. 13

1.5 Italian laws, regulations, and tools 16

1.5.1 European scenario of public real estate 20

1.5.2 Why focusing on those Countries? 26

2 TOOLS FOR PUBLIC REAL ESTATE VALORISATION **29**

2.1 Securitization 30

2.2 Real Estate Fund 32

2.3 Public – Private – Partnership (3P) 37

2.4 Public – Private – People – Partnership (4P) 40

2.5 Crowdfunding 44

3 ALTERNATIVE FORMS OF VALORISATION 48

3.1 Social entrepreneurship 49

3.1.1 Italian laws and regulations 54

3.1.2 European scenario 57

3.2 Social capital 61

3.2.1 The demand of spaces: an in-depth analysis of the reasons 63

3.3 The role of social capital in public valorisation processes 66

3.3.1 Case studies 68

3.4 Conditions to be successful: research and items analysis 82

3.4.1 Items general description and implications 83

3.4.2 Drivers anchoring 91

3.4.3 Results 99

4 CONCLUSIONS 111

REFERENCES 116

SITOGRAPHY 120

INTRODUCTION

What to do about the public real estate? This is the main question that the Governments and all the linked public entities are trying to answer. Local administrations manage unused assets, which could be used for infinite alternatives purposes. The valorisation strategies adopted from these public actors are focused on transferring the assets to the market, the assumption is simple: the market has the resources and knowledges to exploit in efficient way this heritage. Successively to the financial crisis, the "selling" strategy led to nowhere, in fact the demand from developers and investors didn't produced the expected results. The heritage is nowadays floating between the abandoned status and the rejection from the market, in this scenario new forms of valorisation raised, promoted from associations, social entrepreneurs. The results of these new strategies are different: fab lab, digital manufacture, startup incubator, co-working spaces, atelier. A new economic pattern, giving new opportunities and initiatives to all unused assets. In this way the public real estates are converted into new resources able to link a sustainable social and economic development. The success obtained from some good experiences brings to the light also the critical aspects to complete these types of transformations, since the public heritage has different values with respect to the location. The availability of social capital is a fundamental aspect, playing a key role for the quality and intensity of social relationships of the territory (IFEL, 2017), in fact not all the environments seems to stimulate the rising of these opportunities. In most of cases, these assets are located in the city center confirming the relationship between density and social relations; in fact, not all the goods are initially available: greater opportunities arise for that buildings which requires limited investments, since the communities have ideas but not sufficient resources to invest.

1 THE PUBLIC REAL ESTATE

The public real estate is the set of assets (buildings and lands) belonging to the community to serve the exercise of public functions, carried out by the State.

The Italian public real estate has been built in different ways: from one hand has been built by private actors and later acquired by public entities through different procedures (purchasing, expropriation…), in order to pursue the public interest; on the other hand the assets have been built by a public mandate, to satisfy needs and to carry out the public functions. Since the activities carried out by the public offices are strongly different, this imply that there is a wide and consistent heterogeneity of properties, involving different requirements creating a highly diversified property portfolio (hospitals, schools, museums, offices, archives and so on). The holding entities have difficulties in managing such assets due to causes of heterogeneity of the properties, technical aspects related to maintenance programs, also a heavy body of regulations and legislations that in most of cases are more restrictive for the public subjects than private ones.

1.1 Public Real Estate classification

Property rights of public real estate are regulated by the Civil Code. It is important now to highlight that not all the goods are fully available by the administrations, in this sense according to the Civil Code, public real estate can be divided in:

- Properties owned by the State:

State-owned property that are destined to satisfy the collectives needs and therefore cannot be subject to the rights of thirds parties, thus they are inalienable. The holding PA is bound to processes for typical use of the goods; is unable to act with change of destination or dispose them. Furthermore, they cannot consider such goods in their asset. Example of this category are: water, sea, roads, beaches, works for military defence, real estate and landscaping historic artistic sites etc. (Chironi, 2017).

- Properties unavailable:

Like previous ones, properties belonging to this category are also considered inalienable and not part of the Administrations assets. The main difference lies in the indirect use of such goods by the collective. In fact, they are used by the Administrations to perform their functions and provide public services. But when these functions cease, these goods can be alienable. Example of this category are: mines, forests, barracks, hospitals, real estate intended to host public offices etc. (Chironi, 2017).

- Properties available:

These properties have productivity characteristics and profitability, so administration can exploit them for business and economic policies by making them part of the estate. Example of this category are: real estate not used for the carrying out of public activities, sports facilities, vacant real estate, confiscated real estate (Chironi, 2017).

1.2 Public Real Estate size

1.2.1 Buildings

The consistency of the public real estate assets is a critical point, because the Public Entities not always have full knowledge of it. This information shortage regarding for example: economic value of the property, maintenance status, is traduced in a complication of selecting the right management strategy to valorise the assets. This uncertainty scenario led, in 2009, the Treasury Department of Economy and Finance Ministry (MEF) to launch a project called "Patrimonio delle PA", where, every year, all the Public Entities involved have to inform the MEF about the real estate status under management. From the data transferred by the local administration and municipalities, for the year 2016, public buildings count for about 2,4 mln of properties.

Data analysed	Real estate assets (number)	Land (number)	Total (number)
	1.056.404	1.375.867	2.432.271

Tab. 1 Data registered for the year 2016 (source: Own elaboration on MEF's data)

Most of the buildings surveyed are owned by local administrations, which account for about 73 per cent in terms of housing units and 83 per cent in terms of surface area (see Figure 1, shown below).

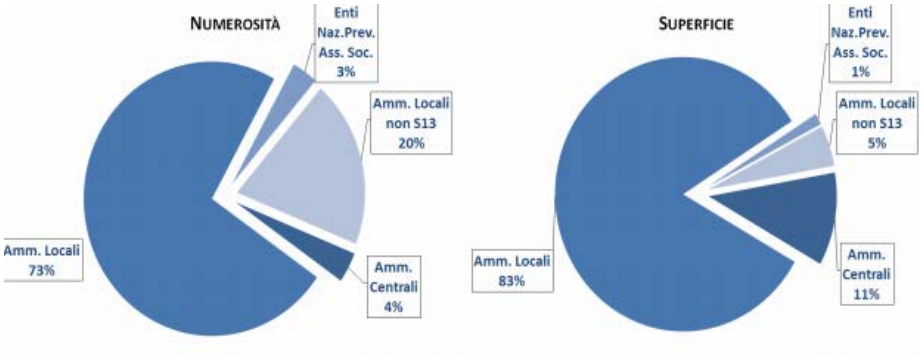


Fig. 1 Real estates by typology of owner (source: MEF's report on public real estate, 2016)

Specifically, the municipalities own the largest share - about 68 percent in terms of number and 59 percent in terms of area. The buildings held by the central administrations represent about 4 percent in terms of number and 11 percent in terms of surface area; those owned by the public welfare and welfare institutions account for about 3 percent of the total in terms of numbers and 1 percent in terms of area. The data therefore show significant differences in the composition of the real estate portfolios of the various types of administrations (see Figure 2, shown below). As already highlighted in previous surveys, municipalities, companies, institutions and territorial institutions for residential construction and national public welfare and social security agencies are owners of very solid real estate portfolios in numerical terms, but mostly composed of assets with low surfaces, such as homes and related appurtenances. On the contrary, the State, the regions, the provinces, the local bodies of the health service hold portfolios less consistent from the point of view numerical, but more relevant if we consider the average surface area of individual assets (historic buildings, structured offices, hospitals, prisons ...) (MEF's Report, 2016).

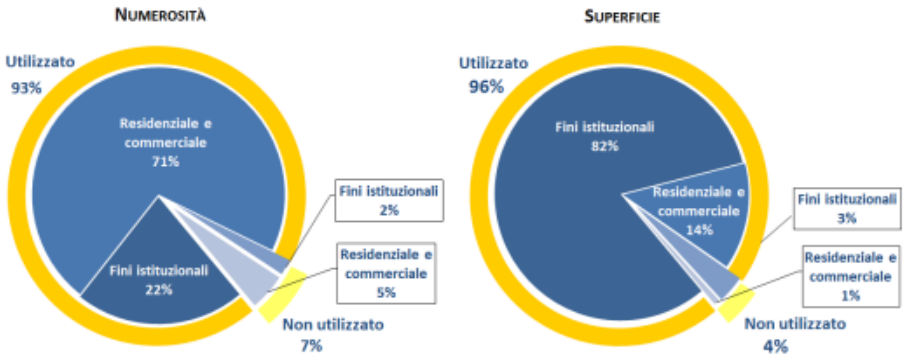


Fig. 2 Real estate assets by typology of use (source: MEF's report on public real estate, 2016)

1.2.2 Lands

Almost all the lands surveyed in the Treasury Department's database (around 97 percent) are owned by local administrations (see Figure 3, shown below). In particular, the municipalities hold 78 percent of the total land declared (about 78 percent of the total area surveyed) and the regions about 13 percent (14 percent in terms of area).The central administrations hold about 2 per cent of the land surveyed - of which 87 per cent is owned by the State - equal to about 4 per cent of the total area declared) (MEF's Report, 2016).

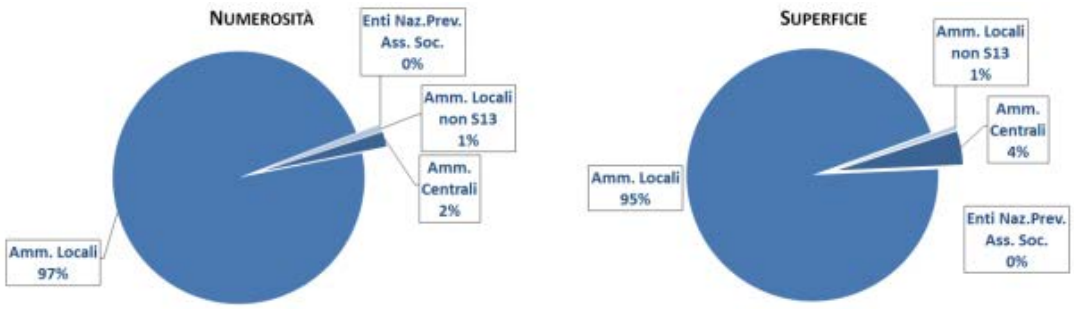


Fig. 3 Lands by typology of owner (source: MEF's report on public real estate, 2016)

The total land communicated by the Administrations, in terms of number, about 33 e 39 per cent fall into the "urban area" and "agricultural land" types, respectively. By

performing the same analysis in terms of surface area they are attributable to the "area urban "and" agricultural land ", respectively, around 5 and 29 percent, while around 60 per cent of the surface is due to the type "woodland, pasture" (see Figure 4, shown below).

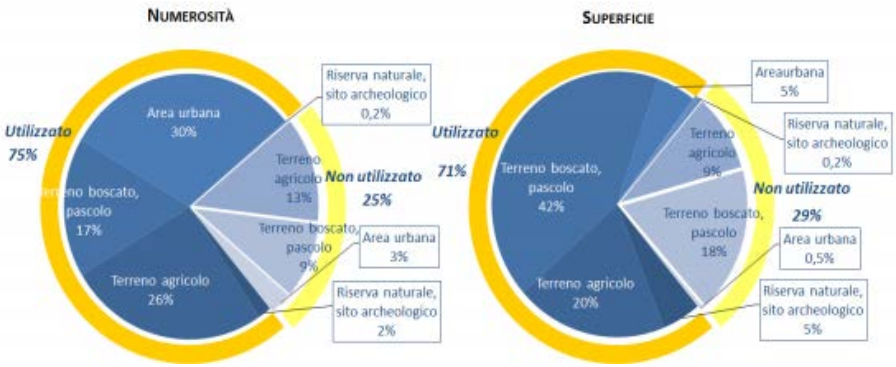


Fig. 4 Lands by typology of use (source: MEF's report on public real estate, 2016)

1.3 Value of public assets

The estimating model for the value of Italian public real estate assets, was developed by the Treasury Department (DT). Through this study, it has been possible to give greater value to the census conducted by Treasury Department, making it possible to evaluate real estate assets public based for the first time on shared technical criteria. It represents also a tool for support to achieve a more efficient management of public buildings, directing the political decisions regarding possible alternatives of use e enhancement of the assets. The statistical and mathematical approach adopted for large-scale estimation (*mass appraisal*), allows to obtain an overall estimation of the patrimonial value of the registered real estate portfolio. The survey involved 10,700 administrations, with a response rate around 70 percent, allowed to survey over 2 million assets, between buildings and lands (MEF's Report, 2015).

The collected data, although not yet exhaustive, can be considered however representative of the entire public real estate portfolio. The database used for the analysis consists of about 1 million records (cadastral units), corresponding to almost 350 million square meters of building area. 80 percent of these surfaces is the property of local administrations (Regions, Municipalities, Provinces, Universities).[1]

1.3.1 Methodology adopted

From a methodological point of view, the procedure goes through a "*patrimoniale*" logic of evaluation, using (similar to the provisions of national and international accounting standards for tangible assets) (MEF's Report, 2015):

- replacement value: referred to the market value of a building which substitute the one to be estimated (new value depreciated to take into account obsolescence and age);

- transformation value: referred to the value difference between the market value of the building, after the valorisation, and the cost sustained to renovate it, (used when there are assets to reconvert to other uses) for properties with special features;

- comparative method (market value) for buildings not belonging to clusters with special characteristics, both *used* and *unused*.

[1] Data collected from MEF's estimation value report, 2016. Source: http://www.dt.tesoro.it/export/sites/sitodt/modules/documenti_it/programmi_cartolarizzazione/patrimonio_pa/Modello_Stima_Valore_Immobili_Pubblici.pdf

The model it has been used for all the properties object of the research, divided in clusters (asset typology), the table below shows a synthesis of the results.

Cluster	Unità catastali	Superficie dichiarata	Superficie stimata (*)	Valore patrimoniale
	(numero)	mq/1000	mq/1000	(€/mln)
Uffici	48.376	39.434	39.434	71.369
Abitazioni	594.337	45.242	45.453	48.703
Palazzi storici	8.386	9.909	9.909	18.267
Capannoni e magazzini (1)	66.657	20.912	20.912	11.717
Residenze collettive	6.123	7.290	7.290	5.954
Box e Parcheggi(2)	184.532	8.780	8.780	5.198
Negozi	28.794	2.828	2.828	5.132
Alberghi e pensioni	2.181	1.713	1.713	1.999
Case cantoniere	1.891	271	271	134
Carceri	378	3.000	3.003	2.451
Caserme	13.931	23.321	24.015	22.932
Scuole	46.429	90.006	92.001	46.454
Ospedali	11.731	40.457	39.566	39.371
Impianti sportivi	15.725	45.260	45.260	4.508
Totale Cluster oggetto di stima	**1.029.471**	**338.422**	**340.434**	**284.190**
Beni non oggetto di stima	**26.933**	**23.597**	-	-
Totale beni censiti	**1.056.404**	**362.018**	-	-

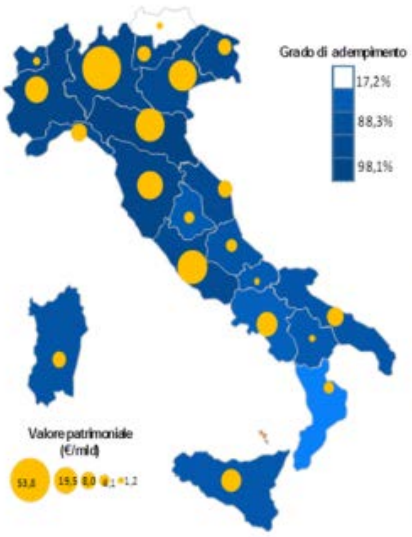
Tab. 2 Public real estate estimation (source: MEF's report, 2016)

Tipologia di Amministrazione	Unità catastali	Superficie dichiarata(*)	Superficie stimata(**)	Valore Patrimoniale	Valore Patrimoniale
	(numero)	(mq/1000)	(mq/1000)	(€/mln)	(%)
Amministrazioni Centrali	**36.271**	**37.614**	**37.946**	**45.035**	**16%**
Stato e Agenzie fiscali	30.260	34.585	34.950	41.274	15%
Altre Amministrazioni Centrali	6.011	3.028	2.995	3.761	1%
Amministrazioni Locali	**749.855**	**278.621**	**280.223**	**215.390**	**76%**
Regioni	16.994	7.897	7.713	9.139	3%
Citta' Metropolitane e Province	12.304	22.648	22.980	17.040	6%
Comuni	691.341	194.293	196.779	139.464	49%
Unioni di Comuni e Comunita' Montane	1.368	1.206	1.202	825	0%
Camere di Commercio, Industria, Artigianato e Agricoltura e Unioni delle Camere di Commercio regionali	1.513	1.084	1.083	1.986	1%
Enti locali del Servizio Sanitario	17.213	37.467	36.543	36.253	13%
Universita'	4.738	11.639	11.529	8.063	3%
Altre Amministrazioni Locali	4.384	2.387	2.394	2.621	1%
Enti Nazionali Di Previdenza e Assistenza Sociale	**34.446**	**4.824**	**4.952**	**9.990**	**4%**
Amministrazioni Locali NON S13	**208.899**	**17.363**	**17.313**	**13.775**	**5%**
Automobile Club d'Italia	504	184	184	296	0%
Aziende di Servizi alla Persona	8.489	3.261	3.207	3.466	1%
Aziende,Enti e Istituti Territoriali per l'Edilizia residenziale	199.521	13.763	13.771	9.769	3%
altro	385	156	151	243	0%
Totale complessivo	**1.029.471**	**338.422**	**340.434**	**284.190**	**100%**

Tab. 3 Public real estate by owner (source: MEF's report, 2016)

In the table above (Tab. 3 Public real estate by owner. MEF's report, 2016) is shown that the local administrations own the largest share of public assets, around 80 percent resulting consequently, of more than 70 percent of the portfolio's value. Along these

differences is important to highlight also the “regional differences” (see Fig.5 below), in the sense that at national level the territory is basically split in two scenarios.



Regioni e Province autonome	Valore patrimoniale (€/mln)	Grado di adempimento
Lombardia	53.833	95%
Lazio	31.427	92%
Emilia-Romagna	29.434	98%
Veneto	27.562	93%
Toscana	22.911	96%
Piemonte	20.502	96%
Campania	16.442	75%
Sicilia	13.846	81%
Puglia	10.665	83%
Liguria	9.380	93%
Marche	7.709	91%
Sardegna	7.109	85%
Friuli-Venezia Giulia	6.833	93%
Provincia Autonoma diTrento	6.763	98%
Abruzzo	4.562	84%
Calabria	3.881	60%
Umbria	3.683	79%
Valle d'Aosta	1.881	93%
Basilicata	1.672	80%
Provincia Autonoma di Bolzano	1.603	16%
Molise	1.204	79%
Italia		88%
Totale stima	282.904	

Fig. 5 Public real estate, Regional distribution (source: MEF’s report, 2016)

1.4 Actors involved in the process

In this ever-evolving context, characterized by a constant reduction of public financial resources, the accountability in promoting and managing this heritage complexity has been transferred to “Agenzia del Demanio” which is in charge for programming and coordinating the valorisation activities among all the public actors interested in the development process. Further, the Economy and Finance Ministry established in 2013, “Invimit Sgr”, a society born to favorite more and more the rationalization and valorisation processes. Another important player is “Cassa Depositi e Prestiti”, in particular CDPI Sgr, which established different funds intended to promote requalification and transformation interventions of public assets for different uses. The tasks assigned to these stakeholders are complementary: The Agenzia del Demanio is

in charge of promoting the valorisation actions, Invimit Sgr operates as intermediator between the market and CDPI which is entitled for the role of market-maker, actuating the valorisation plans asset by asset.

1.4.1 Agenzia del Demanio

Agenzia del Demanio is a non-economic public entity, with the role of managing the State's heritage with respect to the rationalization and valorisation principles. Following, it became a public entity entitled for promoting valorisation synergic operations and income generating processes for the public real estate, stipulating partnerships with the other actors. The role played by Agenzia del Demanio is to ease at territorial level the aggregation of interests, encouraging the decisions and procedures needed to apply these initiatives. The strategy is to build a system able to express conveniences both in terms of financial and economic aspects, distributing among all the stakeholders the costs for transforming the assets; and socio-political features, in order to strength public cohesion overtime actuating the scheduled interventions. In general, the public real estate valorisation can be based on typical collaboration instruments: partnership between public entities, project financing contracts with private investors. The facilitator function of Agenzia del Demanio, is promoted through institutional dialogue among all the public bodies interested in valorizing their assets, offering on the market economic sustainable projects for entrepreneurial and territorial activities able to limit the administrative risk of these operations.

1.4.2 Invimit SGR

"Investimenti Immobiliari Italiani – Invimit – SGR S.p.A." established in 2013, is a company owned by Economic and Finance Ministry, operateing both as "*fund of funds*"[2] and "*direct funds*"[3] regarding State's activities. Based on these assumptions, the SGR's:

- execute a role of connection between public operators and the market;
- valorize the public real estate aimed at generating tangible values for investors;
- operates through direct and indirect investments, reducing the public debt and generating new economical perspectives for the territories.

Invimit manages a fund of funds, named: "*i3-core*" which invest in funds, divided in two categories: "*state*" and "*territory*", is dedicated and orientated to the rehabilitation and valorisation of public assets. The territory compartment invests in real estate funds financed by Regions, Provinces, Municipalities (even in consortium status), selected through a competitive procedure. Nowadays, the most relevant interventions are dedicated to[4] (Agenzia del Demanio, 2013):

- energetic efficiency initiatives,
- school heritage renewals strategies
- regeneration of special assets (prisons, hospitals, archives, etc.)
- income generating procedures for agricultural public lands

[2] Investment fund that invests in units of other funds and / or SICAV's (investment companies with variable capital) that present an investment policy compatible with the criteria set by the regulation of the acquiring fund. Source: https://www.borsaitaliana.it/borsa/glossario/fondo-di-fondi.html

[3] Operates as a promoter and direct manager of real estate funds, investing directly in real estate. Source: https://www.invimit.it/fondi-diretti-2/

[4] Agenzia del Demanio, 2013 "Strategie e strumenti per la valorizzazione del patrimonio immobiliare pubblico", pp. 105

Therefore, the territorial category aims to involve other public entities in the valorisation process of public assets, instead the state compartment is focused on privatization strategies of the public heritage, in order to reduce the public debt. These financial measures are realized through closed-end real estate funds, managed directly to enhance the value of the assets available, no longer useful for institutional purposes. These assets belong in the majority of cases to public entities such Ministries bodies (e.g. Ministry of Defence) and INPS, the public entity devoted to social welfare functions.

1.4.3 CDP Investimenti SGR S.p.A.

In the real estate sector Cassa Depositi e Presiti S.p.A. has decided to establish its presence through the foundation of a dedicated "vehicle": "CDP Investimenti SGR S.p.A.", with the aim of promoting and managing real estate funds reserved only to qualified investors. CDPI SGR was founded in 2009 and the foundation of the SGR division, as specialized vehicle it's an instrument servicing multiple interests, presenting advantages in terms of management, thanks to a private approach, transparency and institutional investors attractivity. The strategic view of CDP group aims to offer a complete service for the valorisation on public real estate, managing the entire dismission process. CDPI operates through four funds: FIA, FIA2, FIV and FIT[5].

[5] Link available at: https://www.cdpisgr.it/social-housing/FIA/caratteristiche-fondo/caratteristiche-scopo-fondo.html

- FIA – “Fondo Investimenti per l’Abitare”

Established in October 2019, it provides for investments in the private social housing sector to increase the Italian territory the offer of social housing for rent with fixed fees and sales at discounted prices, a support and integration of the policies of the State sector and Local societies. The goal is to create affordable homes for families that are unable to meet their housing needs on the market, but with higher incomes than those that qualify for public residential housing (the so-called "gray zone"). The FIA invests its assets principally in units of real estate investment trusts operating locally and managed by other asset management companies, through investments of up to 80%. This limit is intended to solicit resources from third parties to invest in the territory with respect to the Fund, while allowing the FIA to maintain a significant presence in the individual initiatives.

- FIA2

Established in December 2016, it includes real estate investments both direct and through investment in:

- smart housing sector, to increase the leased housing supply and services to sections of the population no longer able to invest in residential property or no longer interested in doing so for reasons linked to living conditions,
- smart working sector, the creation of independent workstations and co-working offices for young freelance professionals and companies in the start-up phase
- promotion of the research, innovation, technology, education and training sectors, through the creation or provision of talent incubators, co-working spaces, self-managed innovation laboratories (e.g. fablab), nursery schools, classrooms, spaces for experimenting with arts and crafts.

- FIV – “Fondo Investimenti per la Valorizzazione”

Multi-fund divided into the "Plus Section", with the aim of stimulating and optimizing real estate development initiatives launching urban and/or building enhancement processes of the properties in the portfolio for their subsequent sale or income generation and "Extra Section" with the aim of acquiring and enhancing real estate assets of public entities and companies controlled by them, even indirectly.

- FIT – “Fondo investimenti per il Turismo”

Established in October 2014, it is an alternative closed-end investment fund reserved for professional investors, as well as non-professional investors who can subscribe to reserved fund units. The focus of the investments is on the tourism-hotel sector, in accommodation activities in general and in recreational activities.

AGENZIA DEL DEMANIO	• Public real estate management, • Promotion of valorisation initiatives through the coordination and programmed activity among all the public entities involved.
INVIMIT SGR	• Established to favorite the disposal of the public real estates, • Linker between public actors and the market. Investing directly and indirectly with the aim of reducing public debts and generating new economies for the territories.
CASSA DEPOSITI E PRESTITI S.p.A.	• Role of “market maker”, investing resources in the short term through its dedicated funds.

Tab. 4 Resume Table (source: own elaboration).

1.5 Italian laws, regulations, and tools

The new valorisation approach, also intended in terms of economic, socio-cultural and territorial development emerges in D.L. 351/2001, which represent the main legislative source about the privatization processes of public asset as well as the starting point for that instruments finalized to the valorisation of public real estate. The body of laws is further enriched in 2011, by D.L. 98/2011 art. 33, integrating new strategies for real estate operations: real estate funds; enhancing valorisation and management efficiency of State's and Public Entities assets (AGIDI, 2018). The introduction of these new operatives' channels, born as a consequence by the unavailability of resources to sustain the development of public real estate, also in terms of high qualified and specialized actors providing technical support, managing the complexities of the real estate processes in reducing costs, creating values. The most relevant innovation introduced by the D.L. 98/2011 regards the foundation of Invimit SGR, seen before. Following to the new introduction of real estate funds, another important "revolutionary tool" to be considered is the so called: PUVaT – Programma Unitario di Valorizzazione Territoriale, introduced by D.L. 201/2011. These programs aim to conclude in short terms the valorisation processes of public real estate with respect to territorial development policies, able to attract investments in the socio-economic context. At the base of PUVaT's there is institutional cooperation among Municipalities, Provinces, Regions and State, with the objective to harmonize the time required for the territorial planning procedures, as well as contribute and promote economic and social cohesion initiatives to guarantee national stability (AGIDI, 2018)[6].

[6] Link available at: https://www.fondazioneifel.it/investimenti-e-patrimonio/item/9441-gestione-e-valorizzazione-dei-patrimoni-immobiliari-pubblici-online-il-primo-quaderno-agidi

However, the Italian regulatory framework on the assignment of abandoned publicly owned spaces is still inadequate with respect to the challenges and complexity of the refunctionalization processes, which are spreading throughout the country. In addition to traditional devices, such as service tenders and temporary space concessions, some innovations have been introduced in recent years which, if they find sufficient space for experimentation in the future, will be able to significantly contribute to the reuse of sites and buildings in a state of neglect and degradation. Today among the main "instruments" regulated by Italian legislation we find the following (I Quaderni della Fondazione CRC, 2019):

- Tender of services[7]

Tender of services represent the tool that public administrations use most frequently when they have to entrust third parties. The main feature of the tenders is the fact that their object - that is, the type of service or activity they intend to entrust - must be specified and defined, in order to be able to request potential contractors and concessionaires to formulate a specific technical offer and subject to evaluation. The municipality or other public body can profitably make use of the tender device only when it is clear about the subject of the request. Due to these characteristics, the use of service award procedures is indicated for initiatives entirely controlled by the public body. In all other cases, however, the use of competitions risks creating more problems than it solves. On the one hand, in fact, it is a consolidated device, well framed in the regulatory and procedural system of public administrations and, therefore, easy to prepare on a technical level; on the other hand, imposing a intended use or a "table"

[7] D.Lgs. n. 50/2016 *Codice dei contratti e degli appalti pubblici.*

enhancement service entails a series of significant risks. For these reasons, the service procurement tool is not recommended when the feasibility of a refunctionalization project depends on the ability to implement innovative strategies and flexible, adaptable and resilient business plans.

- Concession of spaces

It is a circumstance that is frequently encountered in the case of public direction interventions that involve the involvement of private organizations to bring content and activities into recovered properties. The administration decides to assign a disused space to an association or to a local company interested in investing in its enhancement. In these cases, the municipality resorts directly to the selection of the concession holder of the spaces, either temporarily or permanently, on loan for use or for consideration. The concession tool allows a more flexible management by the entrusted operator, who is no longer bound to the creation of specific services, but is in charge of keeping the acquired property active and animated and trying to achieve an adequate level of sustainability. At the center of attention remains the space, the property, the building to be enhanced and not the individual activities as in the case of service contracts. The duration of the concession, the type of facilities recognized by the owner body (reduced or zero rental rates, possible support for activities, coverage of ordinary operating costs, etc.), the ability of the managing body to construct its own conditions of autonomy and sustainability are decisive factors for the success - or failure - of a refunctionalization project. Furthermore, especially in the case of activities with cultural purposes, the margins of success proved to be greater when the

owner body did not limit itself to playing a "distant" role as lessor but, on the contrary, worked to support the project, taking on a partner role.

- Valorisation concession

This is a device that entered into force in 2001 with the aim of facilitating the entrusting to private operators, selected with public evidence procedures, and equipped with suitable economic, financial, and technical organizational requirements, of publicly owned cultural assets. Through this tool, the foster subjects are offered the exclusive right of economic exploitation of the asset granted and for a period commensurate with the achievement of the economic and financial balance, in any case not exceeding fifty years. In return, the concessionaire must undertake all recovery and restoration investments and subsequent maintenance operations, both ordinary and extraordinary, as well as paying a fee determined based on the profitability rate of the investments made. In this case, the use of publicly available concessionaire selection procedures is useful for collecting project proposals for the recovery of cultural assets that require significant investments that cannot be recovered through public funds, leaving the concessionaire full management autonomy, ensuring compliance with historical constraints. artistic, without prejudice to the control and supervision of the quality of the interventions on the cultural assets covered by the concession. Due to the type of requirements required and the amount of charges that the concessionaire must assume, the instrument of the enhancement concession has, in fact, favored mainly commercial and profit destinations: wellness centers, hotels, etc.

1.5.1 European scenario of public real estate

The recent financial crisis has forced many Countries to adopt policies of efficient use, valorisation and dismantle strategies of public real estate, to contribute to national debt sustainability with respect to the EU constraints on debit/GDP ratio. Starting from 2008, successively to the financial market contraction, the sector has experienced a stall, also derived from the general prices reduction and this led many governments to not cheaply sell their heritages. Since 2011 the valorisation process of public real estate in Europe is continuing its growth, the strategies adopted by each Country reflecting various development ideas.

- Germany:

The public real estate sector in Germany is governed by an entity called BImA, acronym of (*Bundesanstalt für Immobilienaufgaben*). This entity plays an important role in the market, it has been founded in 2005 with the aim to be a key provider of real estate services to the Federal Government, representing an efficient and reliable partner, managing every property used by government departments and ministries, also under the energy and environmental management profile for the properties in care. BImA, operates thorugh a complete and simple investment strategy, oriented to the value creation of the public assets. This innovative and exclusive profile comes from the simple organization of the agency; in fact, is the only authorized operator and actor in charge for the public real estate valorisation. By law, the BImA is fundamentally responsible for satisfying the Federal Government's need for property sites and space. The BImA has a large portfolio of its own properties that may be able to satisfy the

reported needs, also act as developer, offering solutions that meet the user's precise needs. A very wide range of users benefit from the BImA's services. Many clients, including federal ministries and federal offices, having specific requirements, among these, German armed forces today represent the largest client in the BImA's standardized system of real estate. The participants include the communities as the parties directly affected and holding planning authority, the federal states. Once it becomes clear that there is the need of a "new social value", the BImA steps in early to hold talks with the communities providing concrete assistance, for example, by helping to pay for market and feasibility analyses, land use concepts, and even land use planning. The focus of this process is on reconciling the respective communities' construction policies and urban planning interests, concerning also economic exploitation, and financial interests of potential buyers. Properties set to be converted offer valuable opportunities, especially for urban development, and can become a stimulant for the entire region. This is an opportunity for cities and communities to integrate these sites into new plans. After all, communities are unable to exercise their planning authority the entire time the sites are used by the military, but of course that changes once the military has given them back. Conversion always signifies both opportunity and challenge simultaneously. Some of the obstacles includes, as in Italy, administrative constraints, conservation, or historic preservation. Germany, in 2011 has registered the highest number of sales, around 20% the European total value in public real estate dismantle activities[8] (BImA, 2018).

[8] Link available at: https://www.idealista.it/news/immobiliare/residenziale/2012/08/28/58890-la-germania-regina-delle-dismissioni-del-patrimonio-pubblico-in-europa

- Greece:

In 2011, the Hellenic Republic decided to establish an “agency” devoted to the management and valorisation of public real estate; the company is named “Hellenic Republic Asset Development Fund” abbreviated in HRADF. The functions performed by this actor are linked to the implementation of privatization investments across the country, having full responsibility also in promoting and attracting direct investments with a medium-term horizon, in many different sectors, such: infrastructures, energy, real estate. The fund has an operativity of six years, which may be extended. As reported in the HRADF’s website, the privatization program adopted by the Hellenic Republic, represents a key initiative in attracting investments, traying to re-establish credibility and trust in the market. The mission is to maximize the Hellenic Rep revenues by developing and/or selling the assets transferred to it. The revenues generated from the after mentioned processes should be construed as a virtual sum of the proceeds from the transfer of assets to the private sector, the economic benefits from ensuring direct investment in the said assets and the opening up of the respective market sector. At the base of such policies, there is a social value crisis, Greece sold everything what was possible, these massive public sales, involving different sectors (e.g. real estate, energy, infrastructure) may lead to a reduction of country’s wealth, the risk is linked to the end up in foreigners’ hands of consistent State’s properties. This privatization program adopted by the Hellenic Rep represents the largest dismantling plan in the world, involving many public apparatuses (e.g. ministries, national companies, national infrastructures, historic cultural heritages sites). According to some analysts[9] since 2010 Greece has received about 300 billion euros

[9] Link available at: https://www.ilpost.it/2018/10/16/sciopero-privatizzazione-partenone/

of loans from the European Union, the European Central Bank and the International Monetary Fund, and it was expected that from the privatizations more or less 50 billion euros would be collected. According to data from the Greek Ministry of Finance, however, in the last eight years the state has earned only 4.7 billion from the sale of public assets, mainly due to bureaucratic delays and the resistance of the trade unions to privatization. 2018 was the best year for sales, which have so far led to 2.7 billion euros, but some of the most profitable operations, such as the Athens airport, are still outstanding and will probably be closed in the next years.

- France:

In 2016 the State decided to establish a company dedicated to the valorisation and management of public assets, the organization is called: DIE (Direction de Immobilier de l'Etat). The project is conducted at any national level and it helps to recovery public finance. The objective of such "vehicle" can be considered after all as traditional, because it not tries to develop and sustain new forms of public valorisation, but it promotes and share the classic policy of simply dismantle and recover in economic terms the various assets. The structure organization it has been established starting from the 2007, with the distinction of owner: represented at national level by the ministry, and at regional level by the DIE; and occupants: represented by all that operators (mainly public entities) hosted in such buildings. Before the 2016 the public real estate scenario was rich of actors, this led the competent authorities to simplify as much as possible the entire structure. According to this new organisational form, the State has decided to assign an important role to CNIP (Conférence Nationale de l'Immobilier Public) at national level and CRIP (Conférence Régionale de

l'Immobilier Public) at regional level, consulting public entities in charge of issuing opinions about real estate developments, financing methods and management strategic plans of public properties. Today, the public real estate heritage counts for 191,000 buildings, occupying a surface of 99 million of sqm. Most of these assets (75% of it) are owned directly by the State, and the 81% of such goods are located in Ile-de-France Region. In 2018, the State has generated 62.6 billion of euro of profits, 2.7 of which comes from extranational territories[10]. Today the DIE manages a significant size of public assets, around 99 million of sqm with the aim of promote, maintain, and adapt this public heritage to the service of public interests.

- United Kingdom:

The Government Property Unit (GPU) was set up in 2010 as part of the Cabinet Office to get better value for money from the public sector's extensive property estate. The new strategy is designed to create an efficient and a sustainable estate, removing all that boundaries among all the various public departments at any level. Another important step through the valorisation of public assets was the establishment of the Government Property Agency (GPA), launched in 2017, providing asset management services for government's portfolio, having a more commercial attitude to public property management, managing them as a strategic asset. The GPU acts as the agency's sponsoring body, providing oversight and guidance, operating as enabler. The purpose of such agencies is to enhance estates that are cheaper and easier to run. The GPU runs the Government Hubs Programme, this aims to reduce the government estate from around 800 buildings to 200 by 2023 through the creation of shared, multi-

[10] Link available at: : https://immobilier-etat.gouv.fr/pages/les-chiffres-cles-de-lannee-2018

departmental regional "hubs" and supporting offices. The programme is expected to save approximately £2.4 billion over 10 years. Flexible working will be encouraged and there will be collaboration zones where staff involved in cross departmental projects can work together. Since the GPU was established, the total size of the central estate has shrunk by around a quarter. Between January 2012 and March 2016, 94% of the reduction in floorspace came from offices. Annual estate running costs have been cut by £775 million in real terms since 2011-12 to around £2.55 billion in 2015-16 – a reduction of 23%. Over the same period, the sale of surplus land and properties raised £2.5 billion[11]. The government strategy is focused on the rationalisation and effective and more efficient use of public estate, adopting a strategic view through the use of property portfolio that allow to realize benefits, also releasing land for productive uses or providing innovative and flexible property solutions to support departments in business changes and relocation. Today, around 20% of civil servants are based in London, their spaces accounts for 45% of the government's estate costs, the efficient use of technology removes the need for many of these civil servants to be in London on a daily basis, reducing the number of properties owned and occupied.

An example of such massive movement of civil servants it has been the relocation of over 6,000 civil servants from central London offices to cheaper and modern properties in Canary Wharf (Cabinet Office, 2018). In the end, is clear that the policies adopted by the UK Government in managing the public estates is centred around the following philosophy: better estate, produce better services and better government. At the end of these overview about the valorisation polices adopted by the main EU partners, is clear that all the governments have the need to enhance and optimize the use of large quantities of public real estate. There is a multi-variety of actors involved in the

[11] Link available at: https://www.openaccessgovernment.org/rationalising-uk-government-estate-government-property-unit/40519/.

processes of valorizing public assets oriented to: promote, manage, facilitate the procedures. Going from the Italian articulated system, involving at least 3 players (Agenzia del Demanio, Invimit SGR, CDPI) to the very efficient and slim structure of Germany and UK, in which there is only one actor accountable for the valorisation of public portfolio. Independently from the number of operators required, they all share a common view: dismantle the public assets to make money, also due to the recent European constraints in terms of debit/GDP ratio. This strategy of selling the heritage has represented from the beginning the easiest and fastest way of reducing costs and producing income form underutilized and unused properties.

1.5.2 Why focusing on those Countries?

The interventions and the measures adopted in the valorisation policies of the public real estates of European countries quoted above, have turned out under some viewpoints coinciding between them. All countries seem to have understood the importance and strategic importance of intervening to improve the use of this huge public estate "bandwagon". Take advantage of ad-hoc designed financial vehicles, managerial aspects linked to the improved efficiency of spaces, of utilities, following a vertical rationalization approach.

- The first criterion that unites and unites the choice of the countries is purely strategic, of vision. Moreover, Italy finds itself in the situation of having to face the "problem" of public enhancement in the same way, but obviously the resources and choices, of a purely political nature, are different. Precisely the political choices have generated a change of perspective for our country. Here in Italy, unlike the

other German, French and English colleagues; the State has decided to focus its attention on the simple disposal to find the resources necessary to reduce the public debt.

- The second reason for this choice was precisely to bring to light the obvious discrepancies that exist between the more "developed" countries such as: Germany, France and England and the rest of Europe, to which in this case belong Italy and Greece, not surprisingly two nations that are among the most fragile in economic terms in the European scenario. Just Greece, seems to have embraced the Italian strategic line perhaps even more decisively, proceeding as seen with real selloffs of public assets also of strategic importance (e.g. the international airport of Athens).

- A further element of analysis to support the choice of these countries lies in the importance that these actors play at community level in terms of economic, social and political repercussions. Countries that have the need and availability (in terms of size) to operate such public asset valorisations, gathering and integrating the various actors involved in the process. Just think of German efficiency, which operates through the establishment of a single operator that governs and manage the entire public real estates; or to the weak and ineffective Italian machine that puts in place a multitude of actors who very often have overlapping roles and skills, as well as a long, articulated normative body of misinterpretation. This further element of analysis is of fundamental importance since it determines the ability and the aptitude to attract investments beyond national borders.

- Ultimately, the choice to focus attention on the aforementioned countries is part of a broader framework, linked to the opportunities that nations like Italy and Greece can exploit and share in the near future, referring to the "good practices" of Germany and England, therefore, moving towards a truly strategic vision of the enhancement of public assets, avoiding to sell off a wealth of high interest to figures outside the market, very often also of considerable historical value.

2 TOOLS FOR PUBLIC REAL ESTATE VALORISATION

In this chapter the objective is to deepen the financial instruments used by public entities to enhance the valorisation of public real estate. These mechanisms belong to the "traditional" operative methodology aimed to the development of new buildings and for the exploitation or disposal of existing ones. Public Authorities have two alternatives in managing these interventions:

- Direct alienation: thorough public tender or private invitation to the tender. The financial law n. 191/09 art. 1 has authorized the Agenzia del Demanio for the alienation of determined public real estate categories using: private invitation in cases of the value of the asset is lower than 400.000,00 euros, and public tender in cases of the value of the property is greater than the previous case. The contractor is always chosen according to the general principles of Law 241/90 art. 1: economy of action, effectiveness, impartiality, publicity and transparency; as well as freedom of competition, equal treatment of bidders and proportionality.

- Indirect alienation: consist in a selling procedure which passes through intermediate financial operations, representing the range of instruments adopted by public entities.

2.1 Securitization

Is a complex financial operation in which an economic actor, owner of the asset known as *originator*, sales it to another actor, special purpose vehicle (SPV). The vehicle, to finance the acquisition of properties issues bonds on the market, called *asset backed securities* (ABS), guaranteed by the real estate value received and by the expected cashflow generated selling the securitized assets. These bonds are issued on the market thorough investment banks, and the relative risk is certified by recognized rating agencies (De Rada et al., 2010).

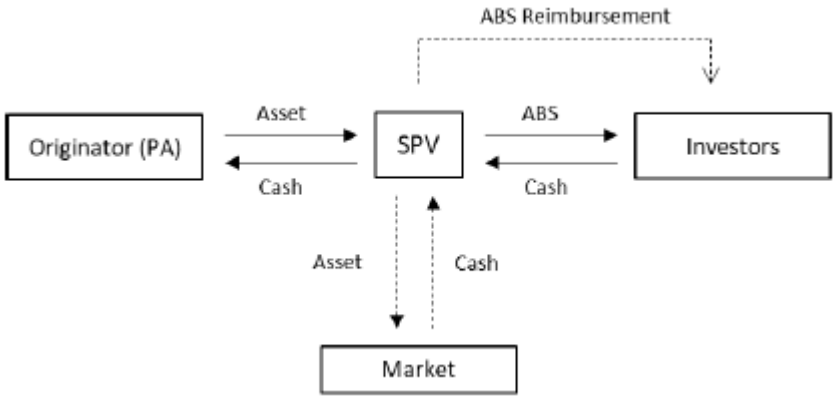


Fig. 6 Securitization scheme (source: own elaboration)

Different actors are involved in the securitization process, the *arranger* for example is a consulting figure (ex. investment bank) with the role of structuring the entire operation, performing a due diligence to verify the legal requirements of the assets. Furthermore, it takes care of identifying the guarantees necessary for the best outcome of the transaction, such as credit enhancement. When talking about the structuring of the transaction, it is intended to define the risks involved and transferred to the subscribers of the ABS securities. It must allow the originator to achieve its goals at the most advantageous terms, considering, however, that greater the risk transferred,

the higher the financing cost obtained, as who hold the ABS will want to be remunerated in a proportional manner. However, it is not convenient neither to opt for the opposite solution, that is to minimize the risk for the subscribers, as the originator may incur high costs related to ancillary guarantees (De Rada et al., 2010). The choice of the optimal structure is that for which the total cost is minimized. Many variables influence the rating of these operations, such: initial contract value, years of rent, destination use of the asset, real estate market of the selected country. The securitization obviously present *pro* and *contra*, the advantages are related to: greater liquidity, efficiency and transparency of the procedure, tax benefits, immediate cashflow creation; on the contrary, the lacks of this vehicle are attributable to: high fixed costs, operation complexity, low social consensus. Therefore, there is only an indirect valorisation of the public assets, this technique is used for large portfolios and the resources collected are employed for existing buildings maintenance. Further, the time need for these operations is long, requires many administrative passages, so is necessary a strategic approach providing a medium-long term plan.

2.2 Real Estate Fund

Public real estate funds are a specific category of investments funds. These are tools focused on investing in securities offered by public real estate companies, divided in participation shares of equal unitary value, subscribed by a plurality of investors. The management of such vehicle is entrusted to ad-hoc company called: SGR (*Società di Gestione del Risparmio*) whose activities are controlled by CONSOB and Bank of Italy (De Rada et al., 2010). The fund assets are separated from the one of the SGR, in this way the creditors cannot pretend the reimbursement from the fund assets because it doesn't have autonomous legal personality. Real estate funds objective is to develop a strategic plan of action which requires for the investors medium-long term. Further, the profitability of the fund is particularly high, influenced by advantageous fiscal conditions and thanks to the possibility to use a financial leverage of 60% of the total value of the fund. The objective is clear: maximize the return on investments acting through a correct policy of valorisation of the properties. The fund uses the liquidity gathered from income generating assets and the debts subscribed to realize investments devoted to increase the assets value. In order to operate as described before, it is necessary that the SGR has the competences and knowledges (in terms of property and facility) to manage the fund, and so the value (De Rada et al., 2010). An important remark is that real estate funds, in Italy, can be only established in closed form: the shares will be reimbursed at the end of the predefined term. Public real estate funds are founded thanks to the contribution of public real estates or property rights for at least the 51% by the State, Regions, Provinces, Municipalities and related entities, the remaining 49% is reserved to private operators. The liquidity of the fund must be at least the 5% of the fund total value.

Once the fund is established, it is necessary to approve the regulations decided by the SGR's according to the guidelines of MEF's. These regulations must be approved also by the Bank of Italy. However, the main activities of the fund are related to management, control and governance, because the investors play a passive role compared to the traditional shareholders. The fund administrators are designed by the SGR. Going further, the strengths and weaknesses of this vehicle are different: the advantages are related to (De Rada et al., 2010):

- Flexibility of the vehicle, allowing the public entity to get immediate liquidity.
- Promote the collaboration among the municipalities.
- Efficient management of the fund thanks to high skilled and professional experts.
- Transparency allows the participation of large number of institutional and private investors
- Tax benefits. The funds do not pay the income tax, which is in charge for the participant that pay a percentage equal to 20% the same for the capital gain. Further the VAT is deductible.

The weaknesses or criticalities regards the utilization of the fund, are:

- High amount of investment, in terms of operation sustainability.
- The participation time span is long, that can be maximum of 30 years.

Below, are resumed the activities performed by the various actors involved.

SGR's	• Fund management • Own at least the 2% of the fund quotas • Appoint the fund admin
INVESTORS	• Shares acquisition • Passive role (they don't invest directly in the SGR)
DEPOSITARY BANK	• Fund resources safeguard • Compliance check • Fulfillment of the SGR's operation
BANK OF ITALY	• Accept fund regulation and constitution • Risk control and property stability
CONSOB	• Supportive role • Fairness and transparency control
INDEPENDENT EXPERTS	• Assessment on fund's portfolio issuing periodical reports

Tab. 5 Resume table (source: own elaboration)

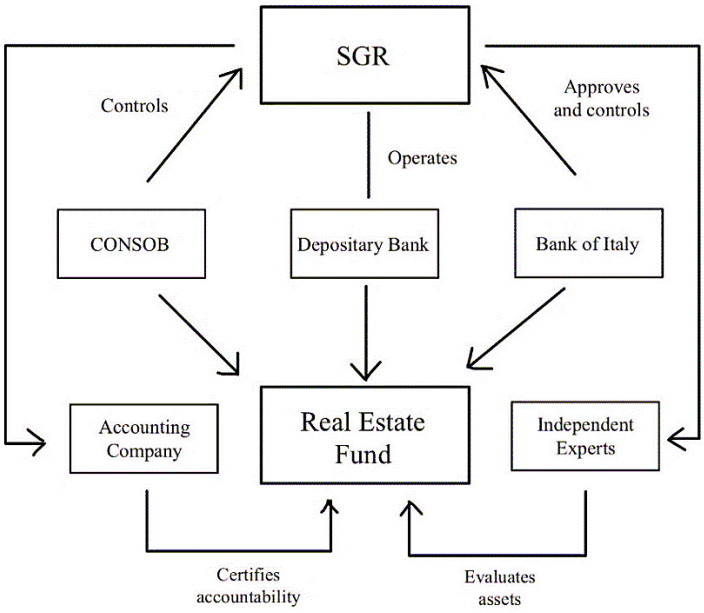


Fig. 7 Simplified scheme of overall activities (source: own elaboration)

The real estate funds show in recent years positive trends, both in terms of return and values. The forecasts collected for 2019 among the main European operators are for an increase in the assets over five percent. The number of funds is expected to increase and the trend for the first four months 2019 confirms a positive increase in terms of NAV (Scenari Immobiliari Report, 2019) (see Fig. 8 below).

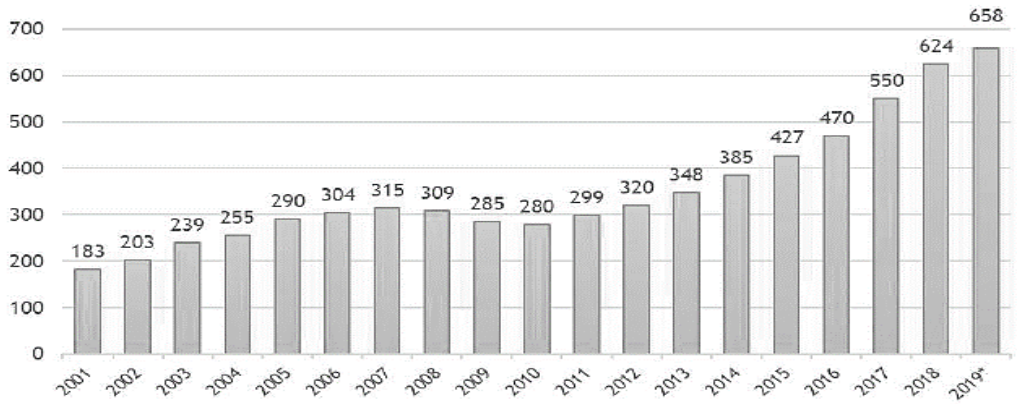


Fig. 8 NAV in billions of euro at 31st of December of each year, tot EU (source: Scenari Immobiliari Report,2019)

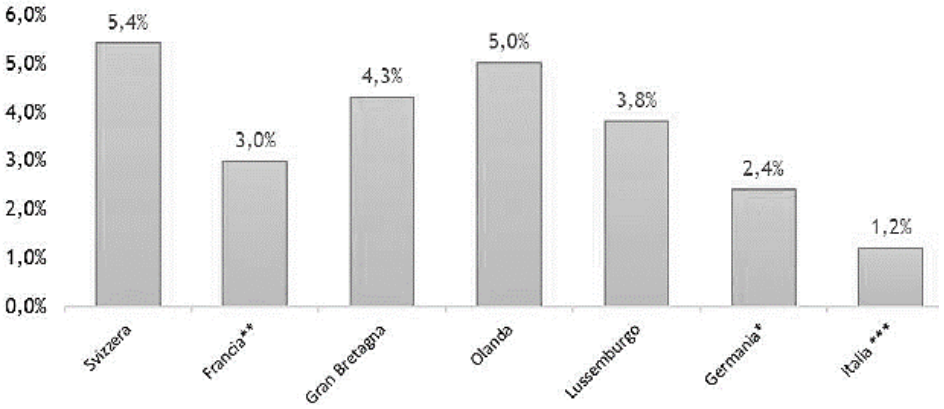


Fig. 9 Average value of ROE (source: Scenari Immobiliari Report,2019)

Is clear how these vehicles can offer positive returns for investors (see Fig. 9 above), however, Italy is still at the very bottom tile-end in comparison to the others EU countries, which seems to operate in a more consolidated and mature market context,

also pulled by the "*quality of the assets*" that is much greater with respect to Italian ones, mostly in terms of energy efficiency. This remark brings to the light the "*public issue*", since the State and all the subsidiary entities owns obsolete assets, that are not suitable for private, but also institutional stakeholders. Considering the general overview, the asset allocation is stable on the whole, with a slight improvement in the office segment and in the "others", with a share progressively increasing number of hotels (Scenari Immobiliari Report, 2019) (see Fig. 10 below).

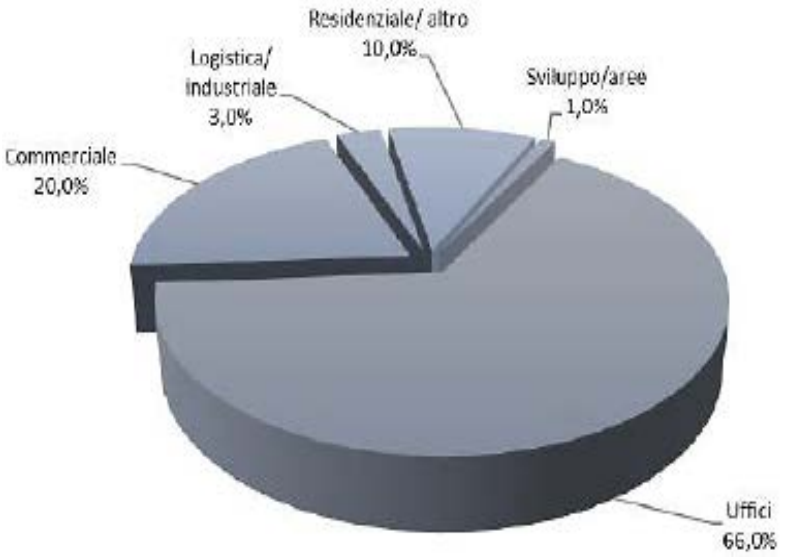


Fig. 10 Asset allocation Italian real estate funds (source: Scenari Immobiliari Report,2019)

The good performance of the real estate market and an increased interest in professional management are growing in the sector of Italian real estate funds. Now at the top of the list in Europe. An important role is played by the public divestitures which, according to the known information, partly use the fund tool. Expectations for the near future propose arguments already highlighted in the past: timing from defining, shortening and speeding up urban planning procedures, obtaining building permits and changes in use; taxation and regulation of property taxes, closely related to the need for political and regulatory stability. To these are added new themes, such as the ability to attract international investors thanks to a high quality of the product, attention to certain emerging market niches and to new trends in the workplace and

housing strongly oriented to the well-being of people. Finally, most SGRs consider it important to give greater emphasis to the issues of reconversion of the existing real estate heritage, to the redevelopment of urban areas, to the enhancement of public buildings (Scenari Immobiliari Report, 2019).

2.3 Public – Private – Partnership (3P)

The public private partnership, represents a cooperation form between the public authorities and the private actors, generating and guaranteeing the financialization, construction and development and maintenance of infrastructures. The use of such solution is affordable and convenient only if generates value. The main features are connected to (De Rada et al., 2010):

- Long-term collaboration between the parties involved
- Financial exposure is charged to private actors compared to public one.
- Central role played by the "*SPV*", which is responsible in defining and reaching the predefined objectives, guaranteeing the public interest.
- Risk sharing.

Two forms of partnership are available: contractual and institutional PPP. The former one is characterized by contracts among the various actors, specifying the activities and the phases charged to the private partner. The concession is the formula adopted, representing a link between the two parties, in which the private supply a service to the public partner. The remuneration for the private investor derives from the user's tariffs payment and by the public contributions. The second typology of partnership is related to the creation of a dedicated company. Through this instrument, the public

administration, gets new competencies and greater control, since is active part of the collaboration. The risk allocation to the private actor determines different forms of PPP, generally the public authorities prefers to adopt riskier situations for the private, taking risks on (De Rada et al., 2010):

- Construction risks related to the delivery time.
- Availability and demand risk: the first one related to the capability of supply the contract services, in terms of volumes, quality standards; the second risk is due to the variability of the demand itself.

Following, are listed the motivations that pushes the public authority in developing partnerships contracts, which are preferable compared to public direct investments. The variables that influences this choice are linked to the following aspects (Etro, 2007):

- Efficient and innovative production: since the private actors have as first goal the profits maximization and costs savings, public managers have to lead with different aspects not only related to the financial sphere. The same is for the work schedule, the private is interested in respecting all the deliveries, since a delay generate a profits loss. Therefore, the last point is related to the degree of innovation, where the private sector offers greater solutions.

- Project selection: usually the private partner's goal is the value creation which not always generates social benefits. Potential distortions come from also the public

partner, which is interested in realizing projects offering returns in terms of reputation investing in areas where the political consensus is high.

- Risk allocation: the risks allocated to the private actor are translated in a cost reduction for the public administration, further, the privates can subcontract their risks to specialized companies managing extraordinary work categories, offering greater efficiency.

- Financing system: the financing costs are higher in partnership collaborations, for two reasons: the public sector can access to debt at lower interests compared the private actors.

- Governance: To ensure that the PPP is successful, it is important that two others basic conditions are respected in addition to those already discussed above. There is the need of an independent management, that is disconnected from political power; in other words, a management (from the political class) only based on its own skills and unrelated to political balance. This could reduce the political risk linked to the PPP and increase its attractiveness.

Another important vehicle for the public real estate valorisation is the *valorisation concession* [12]. This tool allows the valorisation once the assets identified by Agenzia del Demanio are rented to private investors for a long time period. In order to carry on this procedure is necessary the continuous coordination of the interested public entities able to regenerate and stimulate the territory, creating not only economic benefits, but

[12] L.296/2006 financial law 2007.

also social progress. The main feature of the concession is the ability of self-financing, that is generate cash flows from the management of the service or work to be repaid the investment. In other words, the concession guarantees the right management and economic exploitation of the works (De Rada et al., 2010).

2.4 Public – Private – People – Partnership (4P)

Public entities represent the owners of big properties, frequently in state of ruin and neglect, such as: barracks, abandoned railway workers house stations and railway land. These assets often constitute a significant cultural heritage and wide range of real estate, characterized by an artistic, historic, territorial, and social significance as well as an economic potential. They have an important role in sustainable development, producing positive impacts at different layers:

- Environmental level: particularly in the regeneration of cities and landscape, to find a solution for the condition of neglect and destruction, which frequently characterize public properties.

- Economic level: they produce a strong economic value, governed by the normal market laws related to the production, the exchange, the price relationships between costs and revenues.

- Social level: they improve the quality of life for residents, developing common identity culture, adding value to local products and rebalance the territorial economy.

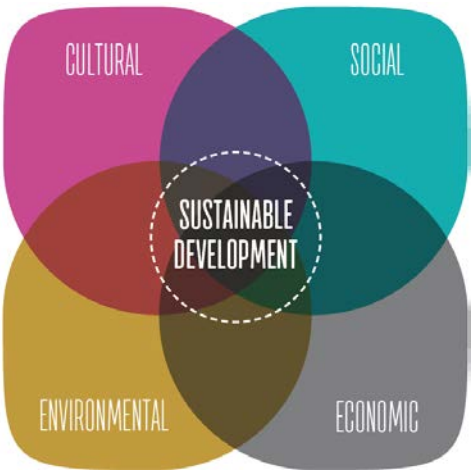


Fig. 11 Four pillars of sustainable development (source: CHCfE Consortium, report 2015)

The synergic approach among these factors, can generate a new model for the public real estate management in which the central partner is *people*. Through the involvement of this new actor is possible to pursue a sustainable development (see Fig. 11, above). This offers a new perspective in understanding the public real estate valorisation issue, which should not be meant as a cost for the society, but a positive economic driver, generating measurable economic advantages. The mobilization of social and economic actors has an important role in government processes, primarily on a local scale. It creates possibilities to set up a new proactive and positive participation method. The P4 model represents a more advanced form of integration, in which people creates a quasi-organization in which non-governmental actors are involved in the resolutions of collective problems. Citizens became co-designers, co-producers, and co-evaluators. Moreover, the P4 model is required to be implemented with a high level of trust and responsibility between the stakeholders constituted by people, groups, and private sectors. The need to develop effective public-private-people partnerships (4Ps) that facilitate multi-level governance within cities. These 4Ps are instruments for coordinating and aligning the efforts made in different sectors with regard also to city resilience. Partnerships are defined as purposive strategic relationships among independent entities that share compatible goals, strive for mutual

benefit, and acknowledge a high level of mutual interdependence. 4Ps in the city resilience process are, for shorthand purposes, arrangements, both formal and informal, developed between and among public entities, private companies, and citizens with the aim of improving city resilience. Successful partnerships are those that achieve their set objective or purpose in an effective manner, with the contribution of all the partners involved. The successful characteristics of 4P's are related to the following aspects (Marana et al., 2018):

- Inclusiveness: referred to the need to involve representatives from different groups to create a sense of shared ownership or joint vision. The promotion and equal access to information and opportunities is a successful aspect in 4P models, without excluding certain stakeholder opinions that otherwise will impact on the legitimacy of the decisions and actions taken, generating disapproval not allowing to build that sense of belonging that is necessary in successful partnerships.

- User friendliness: this characteristic is linked to the ease with actors involved in the process understand and use information. This situation imposes an adaptation of how information is used and shared, in such a way is easily understand by all the stakeholders, which are interested in having info and access to a multi-variety of data, that allows them to enhance their knowledge about the related aspects.

- Perspective alignment: is a fundamental aspect, it is linked to the capacity to analyse self-interests and discuss potential commonalities and how to align the various differences in a more wide and shared vision that is able to produce benefits for all the actors involved. The common strategy process involves public entities, private

actors and especially communities that will be the new decision-maker and in some extent, the new rulers of the territories.

Public private people partnership models have arisen with the aim to respond to criticism of public-private partnerships not sufficiently including citizens and so the civil society. The name “people” guarantee transparency and democratic accountability creating an environment that better respond to citizen needs, in which residents and associations are shifted from government to governance. To understand the dimensions of public, private and people, is important to understand that they are heterogenous categories also within them. The “people” is often referred to the civil society, the collective organization of persons, and local community; in this sense is fundamental to understand that 4P not only regards the relationships among public, private and people but also in which way these collective aggregations organise themselves and their internal affairs. This new concept, 4P, developed to improve the inclusion is aimed to involve as much as possible actors outside the public sphere, acting through more efficient and inclusive planning processes. People are involved in this process of urban planning and regeneration since are essential for strengthening the legitimacy of planning, generating planning visions. 4Ps are part of a wider evolution of territories in the way that cities are planned and governed, the inclusion of multiple actors is seen as increasingly important for reaching planning goals in an efficient way, allocating right resources, and sharing risks (Perjo, 2016).

2.5 Crowdfunding

The global economic crisis of 2008 led to a paralysis of the economy which led to a reduction in confidence in the banking system and financial services in general. In the last decade one of the most revolutionary financing techniques has been crowdfunding, that is the possibility of being financed by the crowd by using the Internet. In Italy, crowdfunding for projects in the real estate sector has not yet developed since the law does not actually allow it to be used; however, there are some platforms that are using the concept in different ways, gathering some interest. Real Estate crowdfunding can be an interesting opportunity for individuals who want to invest in real estate (Morri, 2016). Crowdfunding is currently one of the most revolutionary financing techniques that allows companies to obtain funds to start their projects through the use of platforms on the web. The crowdfunding tool was born in the USA in 2012, and since then it is a segment in continuous evolution and expansion. Instead of having a stake in a real estate portfolio, through the platform it is directly possible to select the specific real estate transaction or initiative in which you want to invest, in this way you get a return directly linked to the specific investment. The model is based on the involvement of three fundamental actors: the initiator of the project, the crowd and finally an intermediary. The projects are financed by a plurality of investors, contributing with small amounts of capital that allow inventors or designers to develop their business ideas. Currently there are four main crowdfunding models (Morri, 2016):

- Donation based crowdfunding: the model, as suggested by the name, is based on donation. The initiatives are presented online on platforms dedicated to the

financing of projects with a social, artistic or cultural purpose. The amount received is a "pure" donation, as there is no economic objective for investors. The main interest of donors is the development and completion of a project, which for them has a "non-economic" value.

- Rewards crowdfunding: The rewards model is based on raising funds through the Internet in exchange for a "prize", which can vary from a message that says "thanks" to a prototype of the financed product. This crowdfunding model allows entrepreneurs to pre-sell a product or service without incurring debt or the need to sell shares or holdings in the company. The rewards model can be divided into two types: "all or nothing" and "take it all". In the "all or nothing" model the default amount must be reached in a specific period, normally declared in the platform, before the entrepreneur can start the project. The "take it all" model allows the entrepreneur to use the funds regardless of the achievement of the default amount. In this type of crowdfunding, only the best ideas are financed.

- Equity crowdfunding: equity crowdfunding makes it possible to distribute the business risk among a greater number of investors, who would face a lower loss in the event of the bankruptcy of the company. In exchange for the promised money the supporter receives shares of a company, which is usually in its initial phase of life. Consob, the public authority responsible for the regulation of Italian financial markets, was the first in Europe to allow the use of crowdfunding in 2012. This type of crowdfunding is the one used in the real estate sector, where investors buy project shares.

- Lending-based crowdfunding: this model is based on the use of capital as debt, using the platforms as financial intermediaries. The platform promotes a funding research project and investors act like a bank by lending the requested money. This model brings together people who have excess liquidity with people who are looking for loans. In this case, the platform must verify the financial status of the sponsor and the ability to repay the loan with interest

Although Italy was the first country to introduce a legal framework for equity crowdfunding, some changes are still needed for the platforms to be as efficient as in the United States. The "Growth Decree 2.0" defines crowdfunding as a tool for the financing of innovative start-ups only. From this analysis a framework emerges that still leaves much room for the development of this sector. As can be seen from the following graph (Fig. 12) most of the initiatives took place in the Northern regions, primarily Lombardy, which with 146 companies, equal to 39.6% of the total, is confirmed to be a territory capable of implement innovative solutions (Politecnico di Milano, 2019).

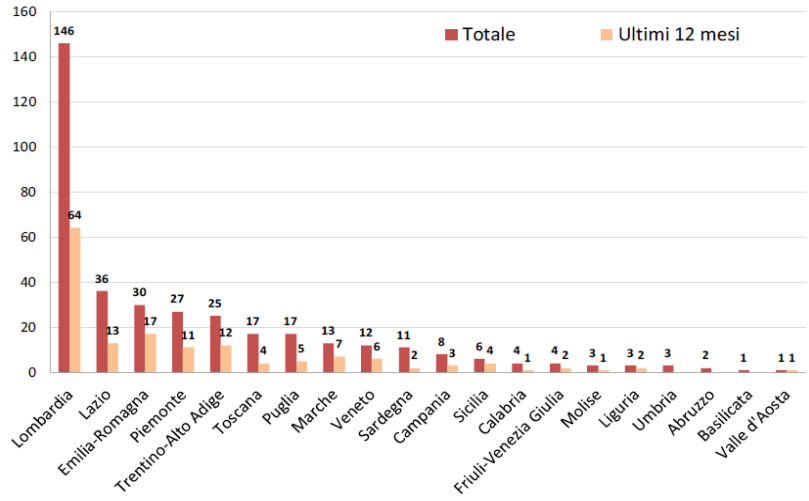


Fig. 12 Geographic distribution of the crowdfunded companies (source: Politecnico di Milano, 2019)

The strengths of this instrument are on the one hand linked to the transparency of investments, which allows investors the possibility of constantly monitoring progress, on the other the reduced capital requirements that allow individuals to invest in real estate by diversifying their exposure with a consequent risk reduction (Morri, 2016). These characteristics are real elements of innovation for future investments, creating a new pool of investors that no longer needs a network of knowledge or a large amount of capital. Obviously, like any new tool, the idea of the crowdfunding model also presents limits, primarily linked to the limited number of projects offered. In fact, although there are a multitude of dedicated platforms, the high level of requirements and quality sought limit the number of proposed projects. Furthermore, geographical diversification is very difficult. Another limitation lies in the minimum amount of capital needed, since they are still high compared to crowdfunding opportunities in other sectors.

3 ALTERNATIVE FORMS OF VALORISATION

The public conception of real estate management has evolved from one traditional approach essentially “passive”, connected to the old logic of welfare state, to a more opportunistically “active” approach, emerged from the cultural debate of the last years, based exclusively on the income criterion of the constant return over time of the financial value of the properties. With the reduction of public funds and the imposition of constraints on debt and ceilings of expenditure, public administrations should instead be able to practice one more rational but at the same time more evolved form of management, able to combine the two fundamental functions of public real estate: economic, connected to the financial “valuation” of assets - the only one considered so far - and that which could be called “social”, aimed at implementing public policies of various nature. A dual objective that can only be achieved through a profound cultural change in the approach to the enhancement of public real estate, which must no longer be seen passively as a cost nor as a merely financial resource but as a potential environmental, social, cultural and economic-productive value generator. However, before we can start a proper and concrete process of valorisation, it is necessary to know the composition and value of the real estate in question.

The theme of “knowledge” is in fact a priority, declined in terms of:

- knowledge of the real estate assets to be managed,
- knowledge of the planning and programming context of the reference territory,
- knowledge of the technical-procedural tools available.

The “knowledge” of real estate represents, clearly, the pre-condition for the effective, efficient, and economic management of a portfolio, above all if vast and varied.

In this perspective, the issue of aligning real estate development processes with the planning and development guidelines of the territory in which the assets are located is absolutely central. In this context, the projects for the enhancement of the real estate assets and the optimization of the management charges are inserted. To this end, it proposes to implement a highly innovative approach to enhancing the value of public real estate: starting from the buildings and the territory on which they insist to arrive at "knowing" the tools - not only financial - to be activated, and not vice versa. This approach makes it possible to propose articulated and complementary solutions with respect to the instruments of government of the city and the territory for the realization, in the shortest possible time and with the best level of effectiveness, efficiency and cost-effectiveness - of the objectives set by the entity (Cellamare, 2016).

3.1 Social entrepreneurship

The social enterprise is a particular actor of the so called "Third sector", basically can be said that the social enterprise is the type of organization of the Third sector specifically conceived by the legislator for the exercise of business economic activity, even if this exercise is not in principle precluded to the other entities of the Third sector (Ognibene et al., 2015). The new legislation of the Third Sector proposes to give new shape to sectors of activity, organizational subjects, policies and development strategies, new impact on the infrastructures that govern social and economic development, intercepting needs and resources that emerge from actions individual and from the connective tissues of the territorial and purpose communities. A society that in the last decade has profoundly changed in its socio-economic stratification. An era in which the social is characterizing the business models of companies. The social

trait has now entered the genetic code of the mainstream economy: inclusive enterprises, those that “take place” through economies that create, integrally, development and cohesion. Social enterprises, in this increasingly broad and variously populated field, are “a common action” where means and ends are shared. It is the social content in the regeneration of abandoned goods, in the enhancement of forgotten places and traditions, in the innovation of social services, in the birth of a new offer of housing and home care. In this framework the strategy bets on the transformation of stakeholders into resource contributors (Calvaresi, 2015). The possibility of being able to benefit from tax breaks on investments and equity crowdfunding will enable social enterprises to build their own sustainability models by approaching new categories of financiers also through the use of technologies that are not limited to disintermediate but rather to build new one’s connectivity. A challenge related to the enhancement and promotion of sharing economy platforms, through more solid and capitalized entrepreneurial projects. We are facing a new geography of entrepreneurial organizations that work to implement new value production chains and that, within a co-evolution perspective, is confronted on both the level of competition and cooperation. All this means that to generate development today, the production of economic value and that of social value must necessarily be held together. The social dimension within the mechanisms of production of value, in particular, is expressed within its capacity to generate the so called binding value, that is the value deriving from the relationship existing between subjects, which goes beyond the use value, i.e. the utility for a given subject deriving from the use of a specific good / service, and the exchange value, i.e. the value deriving from the exchange of goods / services between subjects. The binding value represent the input, the generative mechanism able to change the society and the economy, in the entrepreneurial sector this value act

as a key factor for an inclusive development for the territories and the communities. In addition to the "social" dimension as a strategic asset, another entrepreneurial development perspective is added, namely the one offered by the open innovation paradigm that explores how organizations implement new ways of innovating through processes that go beyond their own borders through the open exchange of skills with the reference ecosystem, within a combined action between the participating subjects. This allows companies to "open up" to the outside and develop relationships with different types of stakeholders aimed at innovating their activities starting from a new way of conceiving the development model (Venturi et al., 2015). The social as input allows to trigger and accelerate both hybridization and convergence processes, as defined above, and systemic innovation, starting from the perimeter of the company they also change the external dimension to it, also giving rise to new forms of participation and territorial democracy able to include the requests deriving from the communities and territories. "Doing business" becomes a method to pursue the general interest in a plurality of new sectors, while the "intersection" between the social and new areas of our economy is encouraged, creating the conditions for a new generation of supply chains and districts that they are rethought on a community and collaborative basis. Goods able to redevelop the environmental and social well-being of the community in which we live. They are new "economies of place" that can become an antidote to that extractive economy, which collects value "on the spot" and then distributes it "outside". The task of catalyzing and recombining this capital is in particular the task of the social enterprise, through experimentation paths, since the production of sociality passes more and more often from economies managed according to criteria of an entrepreneurial nature (productivity, investment) which, in

themselves, refer to the objectives of transformation of the existing (European Commission, 2016).

For this reason, three major challenges can be identified for the impact oriented social enterprise (Venturi et al., 2015):

1. Reinvest and multiply the “return on investment”

This is a goal that mainly involves social cooperation and, more generally, the major third sector players, to strengthen their service offerings, their infrastructural endowments, their management capacity, the quality of the principal “productive factor “or human capital. The return of these investments must be read not only in the strict sense - that is, to repay the borrowed money or to report the donations - but also in a broad sense, or in terms of social capital and “accreditation” with a plurality of different interlocutors: citizenship in the first place, but also institutional interlocutors such as for-profit companies, philanthropic bodies, financial subjects, public institutions; launch a new cycle of investments necessary to respond to new social and environmental challenges, in particular by encouraging partnerships with social finance. Multiplying (and differentiating) investment capacity by drawing on not only own resources therefore represents a goal for mature organizations that do not intend to operate only within sectoral niches.

2. Redesigning networks as a hub

The social enterprise is traditionally characterized by a “natural” propensity to develop inter-organizational links in particular with actors of the same species; the theme of

how to develop this competence in terms of building a bond (also in an economic sense) with broader layers of society and local communities remains open based on new social values production models, matching demand and supply. This effect is visible looking to the different initiatives of spaces regeneration and new infrastructures development for collective uses (community hub), inspired to more inclusive principles by which the social enterprises must face with. These hubs promote the activities of such actors that not necessarily operates under their organizational borders.

3. Densify the ecosystem

The analysis conducted both at European level and national level, return a picture of actors e resources sufficiently varied, but with respect to which there is no internal cohesion that makes the difference in integrating and multiplying resources for development. The objective therefore consists, on the one hand, in further enriching the framework of the actors, but above all in making the relationships between the latter and social enterprises more consistent and denser, working on functional specializations and making ecosystems “fall” on a scale territorial. An important driver in this sense is represented by the generation of new knowledge according to open innovation approaches. Today there is a pressing need to acquire knowledge able to structure a new idea of economy and society within which these companies can be the protagonists of the mission that characterizes them: general interest and production of goods and services of social utility.

3.1.1 Italian laws and regulations

In the field of non-lucrative organizations, the Italian juridical structure, presents a normative picture characterized by a non-exhaustive general legislation, instead presents a specialized regulatory body on the social issue much more complete. The starting point is represented by the juridical norms of the social cooperatives, thanks to their attitude to correlate entrepreneurship and social objectives. These cooperatives constitute ones of the first typologies of no-profit organizations to be regulated by the Italian government. Regarding the social enterprise, only in recent times the Italian legislator has dedicated time to the problem, conferring attentions due to the relevant economic impacts generated by this "new" sector. In particular, the relevant laws on the subject are different (Ognibene et al.,2015):

- L. n.118/2005: concerning the regulation of the social enterprise
- Dlgs. 155/2006: evolution of the previous law

The law 155/06, define characteristics, activities sector, structure of the social enterprise, considering this entity as a new subject, which is added to the other non-lucrative organizations already defined; and also defining it as a structure dedicated to the exchange of goods and services of social utility, aimed to pursue the general interest. The social enterprise is therefore considered as an entity well-structured to offer the activities mentioned previously, independently also from the company organization chosen. The activity of the social enterprise is therefore linked to the efficient management of the entity itself, according also to economic and democratic principles.

- L. n.83/2014: Art Bonus

The Art bonus is an institution that provides a tax credit for liberal disbursements in support of culture and entertainment, born in 2014 to allow a greater capacity for involvement and support by the private sector for the enhancement of the heritage preserved in our country. The Art bonus was created with the aim of creating cooperation between the public and the private sector aimed at raising funds, but also capable of going beyond the simple disbursement, with a relationship mechanism between public and private and the engagement of a bond that can also be seen as lasting and stable over time. To date, it cannot be said that the Art bonus has recorded the desired success. The results obtained so far do not concern so much the expansion of the audience of private supporters, but a process of strengthening and loyalty of the subjects who previously supported cultural initiatives and who, thanks to this institute, can now benefit from credit tax, in particular foundations of banking origin. There are several critical elements that have so far conditioned the success of the initiatives that have resorted to the Art bonus, such as (I Quaderni della Fondazione CRC, 2019):

- general distrust of the national entrepreneurial fabric towards the Italian tax authorities
- inability of cultural operators and institutions to promote this tool and to convince individuals and economic operators.

A central role, however, is that played by the quality of the overall re-functionalization project and by the communication machine set up to facilitate its widespread sharing, primarily in the reference area. In this perspective, actions to reactivate abandoned

sites through the involvement of private operators, such as local associations, can facilitate and make communication more effective, insofar as the organizations themselves will be the spokespersons of the initiative in their respective contact networks. and relationships.

The multiple regulatory instruments put in place by the State aim not to privatize only to make cash, but to pursue a broader economic policy that allows to strengthen the industrial structure of the country, improve the management and quality of public services, enhance the real estate assets public and private, contribute to large urban renovation projects. (Astrid, 2013). In this sense, the support provided by the Third Sector becomes fundamental. A real co-planning structure, in which the local realities of the social sector are called to imagine the future and the functions of abandoned and forgotten places. Social and cultural associations are therefore a key element of the operation, creating positive connections between space, the associative, entrepreneurial fabric and the territory, mobilizing and activating resources and people who experiment with new models of economy and society.

3.1.2 European scenario

The centrality of social entrepreneurship at European level is highlighted by the Social Investment Package, which is an investment instrument launched in 2013 to stimulate factors such as the development and cohesion in the EU State's member, to support the social economy of the all citizens. The package then reiterated the need for measures and incentives to support the start-up of these organizations and to activate a favorable legislative environment in the member States. In application of the provisions of the Social Entrepreneurship Initiative, the new European directives on public procurement came into effect in 2014, which provide, among other things, for the introduction of the new criterion of "the most economically advantageous offer "which places greater emphasis in tender procedures on quality criteria (including the production process), social aspects, environmental considerations or on innovation, while price remains the dominant factor (Venturi et al.,2015). European institutions see the world of social enterprises as still underdeveloped compared to its potential. In particular, the European Union considers the problem of opening up the market to the world of finance as "critical", since this could provide a great boost to the growth of IS, and yet this possibility remains mostly ignored or, where considered, others problems of access to finance arise. In particular, the most significant funds for social enterprises made available by the European Union are (Venturi et al., 2015):

- European social fund

to which at least 25.0% of resources are allocated for cohesion policies in order to involve social innovation, the social economy and social entrepreneurship among other elements. The amount of the fund is 10 billion euros a year. The ESF is a European structure that has the task of helping people of all ages and social conditions to have more chances to find a job. It performs an important task of social inclusion, improving the living conditions of poor and socially excluded people by providing them with an adequate level of education. In addition, it works to make the public services sector more efficient in order to support young businesses, reducing bureaucracy and shortening time. The actors involved in the scenario of European social funds belong to the national administrations, the social partners, civil society and the wide range of local organizations that carry out projects in the field with the support of the ESF. The partnership therefore proves to be a winning tool, with all those involved in carrying out activities and investments destined for socially complex local realities and far from the principles of the European community. Shared management and an accurate co-financing strategy allow the EU, national governments and regional administrations to share responsibility for planning and implementing the various activities. The money disbursed through ESF funds comes not only from the EU but also from national public funds and from private sources, therefore, all the actors are united in ensuring as much as possible a fair social development, especially in the poorest areas of Europe which require higher levels of assistance. Support from ESF funding provides public administrations with new management systems, which favors the improvement of financial controls. In addition, digital administration services are introduced so that public services can take advantage of all the advantages of the new information and communication technologies. and training programs are offered to keep public

employees' skills up to date. Making the public sector more entrepreneurial can help the economy and create jobs. The changes led to a reduction in the bureaucracy that favors the business world more, also helping to speed up the registration practices of new businesses (Commissione europea, 2016).

- European regional development fund

The ERDF[13] aims to strengthen economic and social cohesion in the European Union by correcting imbalances between its regions. The ERDF focuses its investments on several key priority areas. This is known as 'thematic concentration': innovation and research, digital agenda, support for small and medium-sized enterprises (SMEs), low-carbon economy. The ERDF resources allocated to these priorities will depend on the category of region. The ERDF also gives attention to specific territorial characteristics. ERDF action is designed to reduce economic, environmental, The positive co-creation and self-organization synergies and social problems in urban areas, with a special focus on sustainable urban development (Caneparo, 2016) At least 5 % of the ERDF resources are set aside for this field, through 'integrated actions' managed by cities. Areas that are naturally disadvantaged from a geographical viewpoint (remote, mountainous, or sparsely populated areas) benefit from special treatment. Lastly, the outermost areas also benefit from specific assistance from the ERDF to address possible disadvantages due to their remoteness. The ERDF is implemented at national level through seven-year programs, as part of a partnership agreement with the EU involving the five European Structural and Investment Funds. This agreement has been drawn up by the Member State concerned with the involvement of partners representing public, regional and local authorities as well as a wide range of social,

[13] Regulation (EU) No 1301/2013 of the European Parliament and of the council of 17 December 2013 Link at: https://eurlex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:32013R1301&from=IT

economic, environmental and other interests. The 2014/20 budget was over € 185 billions,

- Employment and social innovation

for social innovation and experimentation with social policies, especially in relation to microfinance services and social investors. Managing expectations and involving people year after year is a fundamental part of promoting systemic social innovation. Monitoring and measuring the generated impact are crucial, on the one hand to demonstrate the concrete progress made by an organization, on the other internally to support its stakeholders (employees, institutions, partners) in innovation and in the generation of a greater impact. To promote social innovation processes, it is necessary to adopt multi-stakeholder governance models capable of reducing information asymmetries between the organization and its stakeholders; the social enterprise thus becomes a privileged device for activating a systemic change capable of including vulnerable subjects and producing territorial development mechanisms.

Paese	Anno	n. stimato di imprese sociali	n. di imprese sociali di inserimento lavorativo	n. altre imprese sociali	n. addetti	Fatturato (milioni di euro)	Grado di affidabilità (basso, sufficiente, alto)
Belgio	2014	18.074	500	17.574	371.000	nd	Alto
Francia	2013	82.519	3.800	102.590	nd	nd	Sufficiente
Irlanda	2009	3.376	nd	nd	> 25.000	1.400	Basso
Italia	2011	94.030	3.652	90.378	558.487	37.337	Alto
Polonia	2014	20.784	1.357	19.427	82.162	nd	Alto
Slovacchia	2014	3.737	2.623	nd	nd	nd	Basso
Spagna	2014	8.410	656	7.754	> 35.000	nd	Sufficiente

Fig. 13 Social enterprises development in Europe, 2016 (source: EU Commission)

3.2 Social capital

Social capital commonly refers to the stocks of social trust, norms and networks that people can draw in order to overcome problems. Social capital constitutes an important new dimension of community development. James Coleman intended the concept as an analytic tool to stand alongside more commonly understood types of capital such financial and human. In many cases the differences between successful regional government were related to the civic engagement. This value is not referred simply to the politics adopted, but to all types of group participation, able to generate economic growth for the territory. There are two dimensions of social capital (Lang et al., 1998):

1. Social glue

Refers to the degree to which people take part in group life. Concerns the amount of trust or the comfort level that people feel when participating in these groups. Level of trust influences one's willingness to join a group.

2. Social bridges

Represent links between groups. Links are vital, because they not only connect groups to one another but also give members in any one group access to the larger world outside their social circle through chain of affiliations.

These networks will play a critical role in organizing the community response to devolution and welfare reform. Utilizing and building social capital may give people and communities the connectedness they need to face the new realities of devolution, cities and towns assume a large role in managing social spending creating better connection to the needs of their citizens that will be much more involved and

connected to them. A well-developed understanding of social capital may be one of the most valuable tools to help governments. The nation also needs to provide assistance in a way that builds and sustains bridges between civic organizations. Such bridges form civic infrastructure. Civic infrastructure refers to the network that exists among local groups such as community development corporations' foundations, other non-profits, local governments, public housing authorities, businesses, and voluntary associations (Lang et al., 1998). The links between these various civic-oriented groups can form an effective coalition to manage the devolution. Knowing how social capital functions should help policy makers better understand the powerful forces that shape the relationship between self and society. Much public policy is based on theories of personal motivation that lack any mechanism to determine the group dynamic surrounding social action. Challenge for policy makers will be to find creative ways to plug strong local networks found in many low-income areas into the larger network of opportunity that exists beyond their world. Understanding social capital requires exploring the link between people and places. Places constitutes on of the defining elements of community; the benefits of social capital go beyond an improved living environment. New urban plans and actions attempt to create human-scale environments to promote community bonds, this is a crucial aspect on how built environment affects the formation of social capital phenomena. The valorisation process passes through these values, connecting both place and people strategies, understanding how social capital helps policy makers (at any territorial level) to follow and recognize the needs among the population they seek to assist.

3.2.1 The demand of spaces: an in-depth analysis of the reasons

In Italy, reuse practices are multiplying in recent times, in response to the crisis that has affected and infected today's society. Cases of excellence in the reuse and management of public spaces and buildings, characterized by cultural and social innovation, which often constitute places of strong identity, not only linked to youth, but also intergenerational. From North to South, organizations often rich in talents and skills, in the most diverse forms of aggregation (cultural and social associations, non-profit organizations, cooperatives, companies, informal groups), use these places to produce social density and not infrequently experiences of great value, in favour of urban and territorial communities. The interventions of re-use of abandoned spaces for cultural or creative services are developed through the interaction of different actors, mainly between public entities owning goods and third sector organizations. This knowledge has made it possible to identify two macro sets of interventions: those promoted by the owners of the assets, with attention to public bodies, and the interventions that arise from spontaneous initiatives of active citizenship. In turn, both categories can be further divided into two main trends. With respect to the first type, it is possible to distinguish between the processes that fall under the direct and total control of the proprietary bodies and those that provide for some form of involvement of third parties, in particular of the Third Sector. With respect to the initiatives promoted by civil society, instead, the interventions carried out by formalized organizations must be distinguished from those carried out by informal movements of active citizenship (Girard, 2011), These four trends can be traced back to most of the initiatives for the re-functionalization of disused spaces with cultural purposes that have been carried out in Italy to date. The combination between those involved in the

production of cultural content such as, for example, third sector organizations that require the use of abandoned or underused containers and the public body, could not be more successful. In fact, the administrations not being able to intervene, find themselves in the condition in which they are "served" to solve a problem. Therefore, the active involvement of the public partner is in fact a fundamental prerequisite for launching *social innovation*[14], urban regeneration processes. A co-creation process that involving different actors, redistributes value on several levels (neighbourhood, city, territory). It is important to know what is the line of action in which the different partners operate (I Quaderni della Fondazione CRC, 2019):

- Local / global: one of the fundamental principles to promote a process of social regeneration is to know, activate and enhance local resources and actors. The most effective processes feed on external resources, making use of skills and examples of global actors, who can sometimes be former local actors, defined as expats, who in the new setting contexts have acquired skills and social networks, without losing their roots.

- Public / private: the regeneration processes paradoxically have a difficult relationship with both the public and the private sector. The public is seen as a subject far from participatory processes of enhancement, while the difficulties related to the private sphere are intended above all as a private economic actor, therefore a subject that is "different" and unable to support public objectives.

[14] social innovation identifies a method to be able to implement complex processes with the result of producing a change in the social and urban fabric of a city.

- Vanguard / participation: listening to local actors is one of the most incisive elements in the regeneration processes, so much so that many of the problems related to regeneration reside precisely in the inability of institutions to listen to citizens. In fact, the local actors are the experts who can ensure that a development process is sustainable over time.

- Spontaneity / institutionalization: almost all regenerative processes draw and feed thanks to spirits of spontaneity and creativity, capable of activating real paths of reuse, and re-functionalization of spaces. We need institutional forms capable of enhancing these collective effervescence processes. It is therefore necessary to look for effective and enabling organizational forms, stimulating public actors to support these processes.

The reasons are different and have little or no relation to the economic and financial dimension. The desire to engage in a challenge, the desire to tangibly contribute to the redevelopment of territory, the love for a specific place, are all recurring motions that are often characterized by the absence of a careful feasibility assessment. In most cases, therefore, this type of process is characterized by a strong component of spontaneity, capable of giving birth to innovative initiatives that would otherwise be difficult to implement if approached with a pragmatic perspective and following scientific criteria. Another form of civil activism is that expressed not by organized entities - such as associations, cooperatives, cultural enterprises, etc. - but by informal groups of citizens who decide to occupy abandoned and disused buildings and spaces to bring them back to the service of the community. In these cases, those who enter an abandoned building and reopen it to the public, request and demand recognition and

support from the owners, mainly the municipalities, in the awareness of pursuing a purpose of public utility. Places brought back to collective use and to contrast the privatization of services and spaces considered as common goods.

3.3 The role of social capital in public valorisation processes

The enhancement of public real estate is for years a topic widely debated at the political level and by local authorities and the central administration. Current public policies are focused on simplification of patrimonial and urban planning procedures to ensure rapid value creation, with the goal of attracting developers and investors as much as possible. The focus is on the supply side, but the big one quantity of valuation transactions failed, or in stalemate, show that the current tools of valorisation they are no longer able to provide effective insurance creation of economic and financial value in the public real estate assets (Mangialardo et al., 2017). Recently, in Italy and internationally, they are new forms of enhancement of real estate assets public, which start from the characteristics of the question. This “bottom-up” approach represents an attempt by citizens to respond to a society in deep economic crisis and to a profoundly changed real estate market. The emergence of a new demand, capable of transforming public real estate assets into containers of activities that generate value for citizenship and local authorities allowed to recover a large number of disused public buildings where often the traditional enhancement tools adopted did not give the desired outcomes. For years, the central administration and local authorities have been promoting valorisation strategies, primarily based on the simplification of regulatory and urban planning procedures, to facilitate the procedures for the disposal of public real estate assets (e.g. changes in use), financial vehicles (e.g. real estate funds) to

make the valorisation process more efficient. Most of the initiatives promoted by the administrations did not have a positive response from the investors, with the consequent underuse and abandonment of a large quantity of public buildings. Thus, the need arises for a change of strategies: administrations must promote actions more capable of creating new economic and social value and to prevent negative externalities, typical of abandoned urban areas, as phenomena of social insecurity. The development of these enhancement models represents the driving force for the emergence of new social economies, such as: artistic ateliers, start-up incubators, places of cultural production, activities related to social welfare are just some of the new activities that have imposed themselves as an attempt at rebirth from the current national economic crisis, which uses the public asset to generate new employment and strengthen local welfare. Social innovation can represent a valid alternative to contribute to the recovery of public real estate. Bottom-up valorisation processes seem to be closely related to the presence of social capital in the territory, understood as the presence of active citizenship at local level, strongly involved in public choices and eager to get involved in community service. The bottom-up valorisation initiatives have been progressively also recognized at the legislative level (Mangialardo et al., 2017). In the dl. “Sblocca Italia” 2014 art. 24 was entirely dedicated to “Measures to facilitate the participation of local communities in the protection and enhancement of the territory”, providing that public administrations can officially recognize bottom-up initiatives for their important role in valorisation of public real estate assets. By means of this decree, the State has granted all the Municipalities the right to freely adopt specific public policies in support of the participated management of abandoned public buildings.

3.3.1 Case studies

The different experiences of bottom-up valorisation processes operated in Italy are spread out across all the national territory, from North to South. In this paragraph there is a detailed examination of the various case studies representative of such new valorisation forms. The case studies analysed are the following:

- Fabbrica del Vapore, Milano
- Teatro sociale Gualtieri, Ferrara
- Mercato Sonato, Bologna
- Associazione Luna, Genova
- Centro Culturale Zo, Catania
- Via Nola 5, Roma
- Ex asilo Filangeri, Napoli

Fabbrica del Vapore – Milano

The first case to analyse is Fabbrica del Vapore, in Milan. Fabbrica del Vapore is a living, lively, open and permeable space, strongly Milanese, but of international scope, in which free time and culture intertwine. Creative and recreational workshop for young people, Fabbrica is characterized by the strong interdisciplinary nature of the activities promoted, it is an aggregative space in which to go at any time, to create, participate, learn and share (see Fig. 14, below).

Fig. 14 View of Fabbrica del Vapore (source: web)

The vision of space is composed of different elements of equal importance[15]. Once an industrial area (home to the historic Milanese company Carminati Toselli), the Fabbrica del Vapore was renovated, recovered, and destined for a new purpose, which will be relaunched in 2016. The entire surface is about 30,000 square meters, the usable area of about 14,000 square meters, 7,000 for projects by resident associations, 7,000 for exhibitions, always syntonic shows with the identity of the place. It presents a central courtyard, a large, naturally aggregative agora, and a building, called "the Cathedral", which connects the laboratories to the recreation area, suitable for cultural services, sharing and performance. Fabbrica is a space of the Municipality of Milan open to the city, destined for culture and aggregation, which involves young people both as users and as producers of cultural, performative, multidisciplinary artistic content, centre ed on active participation. A space where different realities for activity, history, experience, contaminate and grow together, for short periods. La Fabbrica del Vapore was created to promote aggregation and entertainment, to encourage

[15] Link available at: http://www.fabbricadelvapore.org/wps/portal/luogo/fabbricavapore/vision

attendance even by the public, eliminating barriers. The revival took place in 1999, when the municipal administration decided to return the “Fabbrica del Vapore” to its former glory. The idea was to transform abandoned spaces into a centre of cultural production capable of gathering the artistic and productive abilities of young people. In the early months of 2000, the Administration opened a tender for the selection of subjects who would operate within the new “Fabbrica del Vapore” dealing with design, writing and visual arts. The renovations have returned to the city of Milan one of its most emblematic places. The new “Fabbrica del Vapore” is an incubator of unconventional energy and projects.

Teatro sociale di Gualtieri – Ferrara

In the spring of 2006, a group of young people has a common idea, that the theatre can be used in the conditions in which it is located. With the tacit consent of the municipal administration, a real “re-constructive” occupation is organized. The Teatro Sociale di Gualtieri was reopened in 2009 by the association that bears its name, after almost 30 years of neglect. A unique experience in Italy for the collective recovery of a common good, the Associazione Teatro Sociale di Gualtieri involves the same public of the usual shows and citizenship in the restoration and renovation of the space. Dozens of citizens participated as volunteers. In this way, thanks to participation and volunteering, the works cost just 20 thousand euros, for the purchase of materials, guaranteeing a saving of approximately 180 thousand euros (the costs were calculated using the data of the labour as a parameter for the remuneration of the labour) Chamber of Commerce). The expenses are covered thanks to a loan of around 10 thousand euros

a year from the Municipality of Gualtieri, which in 2009 granted the social Theatre to the association free of charge.

Fig. 15 Theatre view (source: web)

The architectural, artistic, and social revaluation of this theatre represents a unique experience in Italy of a collective recovery of a common good. Cantiere Aperto led to the reopening of the first theatre renovated by the same public that usually goes to see the shows. With the Cantiere Aperto project, the Associazione Teatro Sociale di Gualtieri was invited to several national conferences and in 2016 it was included among the 20 projects selected and exhibited by the curator team of the Italian Pavilion at the XV International Architecture Exhibition of the Venice Biennale.

Mercato Sonato – Bologna

Here everything started from the administration, which started shared planning paths to understand what the neighbourhood's needs were. The space was renovated by the Municipality, but the furnishings were all donated by the citizens. Today the building is not only a centre of aggregation, but rather a garrison of sharing, inclusion and civic sense. In addition to the presence in the municipality of people to dedicate to collaboration with citizens, here there is a cultural broth made up of civic, political

passion and cooperative culture that they have made from humus. We move from a traditional management by granting a space to a more participatory, interactive and equal, improving the quality of the urban environment, but even before the relationships.

Fig. 16 View of Mercato Sonato (source: web)

How to cross a project born from the bottom with the bureaucratic obstacles that made these buildings forgotten and, almost certainly, destined for killing due to neglect and abandonment? Through a collaboration agreement, tool that allows, in application of the principle of horizontal subsidiarity, to establish relationships based on collaboration and sharing between institutions, citizens and people of different nature rather than on confrontation and conflict. It is almost always the same pact that feeds and re-creates social bonds, in this case, instead, it has proved necessary to the community that was finding itself around a project of re-use of a space considered important for the neighbourhood (and not only), to set up a relationship based on trust with the property owner. The terms and conditions of use of the building are defined in an eight-year modal loan for use, a contract that accompanies the agreement and allows the use of the building in exchange for the works for its recovery. The works are carried out in self-construction. The construction works make use, as far as the

design is concerned, of the architects involved in the project, for the workers, the inhabitants of the neighbourhood. The costs are therefore represented by the materials that we try to contain through self-financing events and technical sponsors. With hundreds of active agreements, Bologna continues to set the course. Here they have become a style of government. A few months ago, Bologna launched an initiative to design, together with citizens, the recovery of 11 public buildings, through participatory laboratories in six different districts. These are the first steps to get to other management pacts of the common goods in which it is understood that the time of delegation to the public administration is nearing the end.

Associazione Luna – Genova

The SoleLuna Onlus Association was founded in 2002 in Sestri Ponente on the initiative of a group of people who have long been active in the night distribution of food and drink to the needy in the city streets. In February 2004, SoleLuna got an apartment on the Cornigliano Station building on loan from the Railways. After significant work, carried out for over a year with the voluntary work of the members and with the economic contribution of CARIGE and other city institutions, we reach the complete renovation of the premises and the construction of a 60-seat dining hall, a kitchen, ancillary rooms and toilets, all perfectly compliant with the standards required for carrying out the planned activity. The structure was opened in December 2005 and came into operation in early 2006.

Fig. 17 View of the SoleLuna building (source: web)

SoleLuna also provides its daily volunteers with the daily morning cleaning of the Cornigliano Station's outdoor spaces, significantly contributing to the better liveability of the structure for the citizens as well as to the presence of this portion of territory. In this context, SoleLuna, with its roots in the territory and with its 120 members, is today a significant component of the effort for social and urban integration in the Middle West. In the following, the successful outcome of the initiatives carried out so far, the recovery of the property given on loan and its effective supervision, led Rete Ferroviaria Italiana to confer on Soleluna an additional adjacent apartment that the Association has once again completely restored with the contribution and participation of Ferrovie dello Stato. The volunteers of the association are permanently engaged in a program of initiatives aimed at activating the relative resources, which are found in the context of relations maintained with various public and private subjects. The part of these resources not directly used by SoleLuna is given to other solidarity subjects of the western citizen with whom the association places itself in the network. SoleLuna also supports a wide range of local initiatives aimed at supporting the weakest people and various initiatives on social issues, also in collaboration with other associations in the sector.

Centro Culturale Zo – Catania

The centre was born in Catania, a city rich in cultural ferment and positioned in the heart of the Mediterranean, with the aim of developing cultural exchanges, through partnerships and co-productions, with cultural structures and institutions on the international scene, with particular attention to the Mediterranean area. In the relationship with the territory, Zo presents itself to the public as a reference point for an innovative cultural offer and productively supports local artists. Far from the idea of a museum space, a place open to contamination, to the liminality between different expressive languages and to cultural experimentation, Zo makes modularity and versatility a strong point, stimulating new ways of using events and creating a new public. From the centre of the Mediterranean, Zo therefore proposed itself as a node of a wide international cultural circuit, a point of convergence and a bridge between the innovative cultures of the north and south of the world.

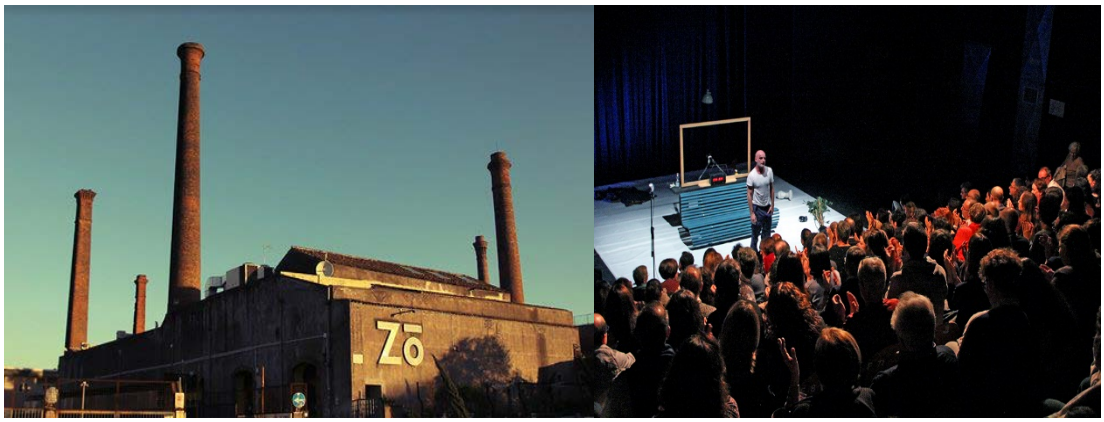


Fig. 18 View of Centro Culturale Zo (source: web)

The headquarters of “Zo Centro Culture Contemporanee” is a former sulphur refinery that is part of a set of industrial buildings redeveloped “The Ciminiere” dating back to the last century. The site intended for cultural activities, opened since October 31,

2001, is a property bound by the current legislature that regulates the industrial sites of interest. Originally used for the processing of sulphur from the mines of the Sicilian hinterland, this complex constituted the industrial centre of Catania, the old engine of the local economy. The building, first used as a gym by the municipality of Catania, which still owns it, was restored and used as a cultural centre, thanks to the project of the architect Nigel Allen who developed the idea of a multidisciplinary centre for live contemporary arts. The Zo Cultural Association has taken over the premises in an onerous concession, and takes care of its artistic activities in a logic of promotion and dissemination of the live arts, in a fruitful relationship with the most interesting realities of the territory online with similar national and European structures. Funded by Sviluppo Italia with funds from Law 236 for youth entrepreneurship (which encourages the restoration and use of cultural assets), the contemporary culture centre Zo is founded by the Officine cooperative, established in 1997 by a group of young cultural operators Catania. The centre has been managed since 2010 by the Zo cultural association.

Via Nola 5 – Roma

The story begins in 2012 when a group of activists, precarious workers, sports instructors, educators, researchers and psychologists decide to occupy an abandoned building to create a community space to serve the area: in Via Nola 5 in Rome, in the neighbourhood of Rome San Giovanni - Appio Latino, SCuP is born! Sport and Popular Culture. The SCuP project has seen the birth and development of numerous projects, some of which have subsequently taken independent and autonomous paths, strengthened by years of shared planning:

- gym and spaces for sports activities
- multimedia study room and library
- presentation of books, debates, theatrical and musical reviews and film forums
- music and languages courses
- self-help group on work issues and occupational diseases
- children's area, a space for activities and workshops
- social cooking laboratory and a related refreshment point

Fig. 19 View of SCuP (source: web)

The project is a catalyst for ideas and further projects and campaigns that have involved the neighbourhood and the city, reaching even beyond national borders. From this synergy and from other contaminations numerous paths have been created or found in Scup: from the ecological solidarity and popular market Eco-Sol-Pop, the theatrical laboratory of the “Non Tanto Precisi”, the path for the resolution on social use and cultural heritage of abandoned buildings “PatrimonioComune” and much more. A great city demonstration has given new life and freed an abandoned plexus of three industrial sheds in near Tuscolana Station: thanks to the help of all the SCuP project has never stopped, it has been remodelled on the new characteristics of the building (which is subjected to since then to continuous restoration work), organizing sports initiatives in the neighbourhood, restarting that subtle work of networking and reconnecting the social fabric on the territory. The building, previously owned by the state, was later sold to a real estate company. The eviction was explained by the need for public property to deliver the building to the private, perhaps to build yet another supermarket or who knows. In this scenario of abandonment it has become a priority to offer, in a city where libraries are non-existent, there are no nursery schools, gyms become more and more elitist, places where it is possible to aggregate people, mend that social fabric, now disconnected from the traditional ones habits that led the individual to isolation and social marginalization. A reality in which the citizens of the neighbourhood, in need of services that the anti-crisis policies of recent years have taken away. SCuP is a response to the crisis, different from the austerity trimmed from all fronts of politics. That “lost generation” that has no place in the crazy world of work, puts its skills into play, with joy and determination, reviving the neighbourhood with projects and initiatives. Ideas don’t leave.

Ex asilo Filangeri – Napoli

The Asilo, is a former three-storey convent in the historic centre of Naples, formerly the seat of the Forum of Cultures, since 2012 it is an open space where a shared and shared management practice of a public space dedicated to culture is being consolidated, in analogy with civic uses: a different use of a public good, no longer based on the assignment to a specific private subject, but open to all those who work in the field of art, culture and entertainment that, in a participatory manner and transparent, through a public assembly, they share the projects and cohabitate the spaces, generating a new possible form of institutional body based on cooperation, autonomy and the independence of culture. The originality of Filangieri lies in a procedure that allowed the resident artistic community and the Municipality of Naples to make an open public space to all effects, managed with inclusive and shared criteria, linking the concept of "common good" to the ancient legal institution of "civic uses".

Fig. 20 Views of the "Asilo Filangeri" (source: web)

The Forum of Cultures failed miserably, after an initial phase of occupation, since March 2012 the space attracts a heterogeneous community of art and entertainment workers, who experiment with an open management practice. Even with the collaboration of scholars and jurists, the inhabitants of the space elaborate a "declaration of civic and collective urban use" and a regulation. A form of self-government that proposes to be open to all requires the elaboration of a complex organizational model: the public assemblies (management and address) are flanked by thematic tables and working groups, a modality that tends to favour the meeting among workers. Backed by this experience of use and collective management and participation, the inhabitants of the Asylum ask the Municipality of Naples to recognize the civic use regulation. They are an informal and fluid community that equips the space and guarantees its openness and care, making it an independent production and training centre, with a theatre, laboratories, rehearsal rooms, a constant audience. Artistic, political and market independence are intertwined. The Filangieri Asylum course is characterized by the successive acknowledgments of the Municipality, by indisputable results and by the concrete, exciting but tiring practice of self-government. The main critical points are in the economy and in the management commitment. Moreover, the Municipality's resolution recognizes "the high social and economic value generated by the direct participation of citizens in the refurbishment of buildings", but, in identifying the "destination of cultural and artistic use of space", limits it in a way the economies are very precise, in "respecting the non-profitability of the initiatives implemented". Donations and forms of crowdfunding are permitted, and it is possible to collect public and private contributions, but the juridical particularity is a huge obstacle from this point of view. A goal for the coming months, therefore, is to safeguard the prerequisites of civic use and shared management, and at

the same time protect oneself from the risks of disintegration and tiredness, increasingly involving the users of the space in its management. The key concepts around which the hypothesis of juridical framing of the phenomenon that one wants to recognize, and safeguard are two are: “common good” and “civic uses”, with an original connection between the two. The adjective “common” does not equate to “public”, a term that is opposed to “private”. The public-private dichotomy is explicitly refused or exceeded. Good “common” as “originating in the social context” in which it is placed, that is, a “thing” that carries out its function of “good”, or that of procuring utilities and satisfying needs, before and independently of the placement in a sphere of membership, public or private, of the service or benefit it offers. Legal classification full of implications.

That of today, therefore, could be the beginning of a long, tortuous, and difficult (but necessary) path that leads to regenerate our cities starting from a renewed attention to the real needs of its citizens. Faced with social, economic and cultural changes underway, cities are called upon to change and reorganize the inhabited space on the basis of new principles and new development logics: from this point of view the “urban voids” and the spaces no longer used they offer themselves as opportunities to rethink the functions of the territory by developing new synergies between public, private and social. Bad buildings, in many cases dangerous and with precarious comfort conditions, in suburbs without quality, waiting for reclamation or a new destiny. Urban regeneration is therefore one of the possible answers. It designates the recovery and requalification programs of the real estate assets to guarantee quality and safety from the social and environmental point of view, even in the most degraded suburbs. Interventions that, by addressing the existing building heritage, limit the consumption

of the territory, safeguarding the landscape and the environment. Attentive to sustainability, these projects are opposed to those of urban renewal, often involving speculative demolition and reconstruction interventions.

3.4 Conditions to be successful: research and items analysis

The theme of valorisation from below has generated a new business model for all those players involved in the new challenges that "threaten" our cities, territories. The community, the people, have proved to be the unstoppable engine to start a process of making and creating a new Country System. The case studies illustrated above are a small part of all those realities in which the need to re-functionalize was perceived; a reconversion that not only belonged to the mere building, but a transformation that was born above all from a social need, to express the will and vocations of the territories and therefore of the people. From North to South there are many examples that populate our cities; in this research the whole national territory has been taken into consideration. A representative sample of all the realities that have experienced a new vitality, a new way of doing business. The study started from a very elementary question that then guided the whole process of analysis:

given the examples in the literature, are there any conditions for which a bottom-up valorisation is possible?

The identification of such "conditions" was mainly addressed to aspects of a generic (GEN) and specific (SPEC) nature, i.e. elements that in the first case are reproducible or always identifiable, because they do not belong to a distinctive feature of the

territory, unlike the specific elements that instead concern a vocation and therefore a relationship in close connection with the territory to which the experience belongs or, case study examined. The factors have been chosen in such a way as to describe three macro-areas:

1. the actors involved in the process,
2. quality,
3. the context in which the idea of valorisation is born and operates.

3.4.1 Items general description and implications

The reference to the first macro area of identification of the factors, has become indispensable because it was necessary to put the emphasis on the protagonists, on the minds that gave birth to the ideas for an alternative development of buildings otherwise abandoned, as always, to a fate of mere building speculation that would have done nothing but throw more cement on all those minds full of ideas willing to join together to offer a simple different point of view, an alternative to disposal and sale, generating profits only for the companies that would have taken over land and buildings. So, thanks to the firm determination of a community that felt the need to express and manifest its shortcomings, it has been possible to generate new value in economic, social and cultural terms of these old containers that have been lying idle waiting to be filled again with a ferment of creativity and imagination. Reflection on the first macro-area would not have been possible without hooking up with the second macro, namely quality. The reference to quality is understood as the description of a quality of contour, of context. This quality is representative of a set of design skills belonging to the entrepreneurial fabric of the territory able to support a process of reactivation of

spaces. The quality of the context therefore becomes a fundamental element for the analysis of the success of good practices of re-functionalization because only in those territories rich in ferment and with a sort of social vocation, there can be the basis to give life to alternative valorisations of spaces and manufactures. Secondly, another aspect of quality is related to accessibility. It is widely recognized that the central location, the proximity to main roads, stations or other, is a key facilitator for the development and enhancement of spaces. It is important to underline that a quality related to the architectural aspect has not been taken into consideration, with reference to maintenance issues, because in any case these are almost always building structures that were in a state of complete degradation and abandonment, so it is a zero point for all experiences. The basic idea is that a valorisation experience, if it must start, can take place both in an old brick building and in a reinforced concrete building. The important aspect to consider is not the container but the content. The analysis of the second macro-area, starting from the analysis of the second macro-area, has been developed through the description of the third factor: the context in which the valorisation project is born and operates. The reference to the context, therefore to the territory, in this sense becomes more evident since we have gone to look for characteristic elements of a specific place. The predisposition of the territory to welcome and promote good practices of action, supported by a conscientious community willing to experiment new forms of re-functionalization of spaces and structures, is therefore decisive. Specifically, the factors that have been taken into consideration for the analysis are:

- Responsibility: for the purposes of the research, it is interesting and appropriate to dwell on the aspect related to responsibility because, since they are often informal groups, the ability to design and create new spaces may prove to be lacking or even completely absent. The actors involved often start collecting proposals and contributions from their network of relationships or simply from those who support the initiative. A form of activism, therefore, that very often involves unorganized groups, ordinary citizens who decide to occupy abandoned and disused buildings and spaces to bring them back into the service of the community. The aim is to reopen to the public and request recognition and support from the authorities, mainly local administrations, in order to bring back to a collective use spaces considered as common goods, perhaps taking them away from the speculations of private individuals.

- Dimension: this factor does not represent a meaning of greatness, but rather expresses an internal nature of the bearers of social roles. A factor that describes an expansion that can also be defined as a third sector, between the social system and individuals or in private social initiatives, very often consisting of volunteer experiences. In fact, through the implementation of this second factor the gratuitousness of the valorisation project has been introduced, asking how voluntary and free it was.

- Investments: the introduction of this factor represents an element that travels in parallel with all the others, in the sense that it is the only item that describes the financial aspect of the valorisation processes promoted from below. The basic idea was to try to identify through which instrument the projects were financed, whether

through traditional and classic instruments or in more innovative and recent forms of access to credit. It is also important to focus attention on the aspect linked to the financing entity, as the identification of the instrument then allows for recognition of the actors that have enabled economic sustainability during the project start-up phase. Therefore, very often we come across forms of partnership, which have represented a real success in the different experiences analysed, the different forms of crowdfunding that, although still quite contained, have given rise to a new participatory scenario. The analysis of this factor highlights an important issue: the balance of private and public resources. One cannot think of revitalizing a disused space with private funds if these resources are to be used to maximize the revenues of a single entity.

- Quality context: it expresses a relation to the energies that can realistically support a process of reactivation of abandoned spaces: it is a necessary condition, linked to the involvement of actors of the territory (citizens, associations, organizations), linked to the planning capacity belonging to the associative and entrepreneurial fabric of the territory, the intensity of the sense of belonging to these places, landscapes. Very important is the propensity and sharing of policies favourable to support reuse projects, manifested through the presence of strong and structured public actors able to motivate and encourage initiatives of valorisation.

- Infrastructure quality: this factor was taken into consideration because it was necessary to connect and anchor the building or space for reuse, an aspect already recognized, the one related to accessibility. The relationship between location and capacity for success is well known, the centrality of a building within the

boundaries of the city is certainly a point of considerable interest. The ease with which a location is accessed and reached is a key feature. Through the implementation of this item, importance has been given to the infrastructure of the territory (roads, stations, airports) that allow easy access channels to all those reception services that are then created and developed around the site. The theme is that the redevelopment of sites, also of high quality and interest, but located in areas of difficult access or in urban contexts lacking in terms of services for the citizen, proves to be unsustainable compared to less qualifying spaces but located in areas dense with infrastructure and services.

- Regulations: the reference to the regulations represents a very significant discriminating factor as it is evident that there are differences in terms of efficiency and effectiveness of the different local administrations authorized to issue permits and certificates to start new forms of development. A difference that is also decisive in the application of instruments and provisions, as well as in the adoption of certain regulations that very often also must be built and implemented directly at local level. An efficient and effective administration is a key partner to start a new process of valorisation. The theme of the context amplifies and is of significant importance in all those territories actively involved not only by a community eager to claim needs, but also by an administrative apparatus, therefore by a public actor able to share and support participatory processes that improve the social quality of the whole territory.

- Other territorial development strategies: a necessary reference, as it supports the idea that some territories are more inclined to adopt new forms of valorisation,

therefore they have an intrinsic vocation. These other examples of reactivation of spaces and artefacts represent the starting point for all those new ideas that express the need to manifest themselves and find a home in one of the many places of urban abandonment. They are pilot examples for the new and emerging proposals for valorisation that face our territories, unhinging and giving new form to proposals introduced by a local community that makes these "other strategies" a reference point. In many cases, these examples of good practices of development and valorisation are effectively correlated with the territorial vocation, giving even more significance to the subsequent factor.

- Local competences: this element represents the component that completes the theme of the context. It was considered appropriate to refer to this aspect because it is connected to the measure of the presence in the territory of an articulated fabric of companies, skills, and professionalism able to activate recovery and enhancement projects. Therefore, also in this last factor the predisposition of the territory to welcome and promote good practices of action is essential, supported, as seen above, by a conscientious community willing to experiment new forms of re-functionalization of spaces and structures. A community as mentioned above, made up of an entrepreneurial fabric that combines well and supports initiatives, perhaps providing above all economic as well as technical support and, in addition, by all those professionals in every sector that, put together, are able to generate an impressive and significant engine of ideas, capable of unhinging and reconverting traditional methods.

Subsequently, the anchoring of the already mentioned analysis factors to each of the study experiences examined was carried out by assigning a score on a scale from 1 to 5. Then, we found ourselves with a matrix of values (see Annex 1), in the columns we find the different case studies, while in the row we find the different elements of analysis. This "matrix" solution allowed a double reading of the information: vertically, with reference to the same experience (e.g. Fabbrica del Vapore) it was possible to analyse the weight, in percentage, of each factor on the total score obtained. Then, once all the scores, on a scale from 1 to 5, of the respective analysis factors were calculated, the total score of the single experience was first obtained, calculated as a simple sum of the values. Subsequently, the score obtained from the individual experience was calculated in relation to the maximum score obtainable, i.e. 35. This last percentage value indicates a sort of "percentage of completion" of the operation, in the sense that: the higher the percentage scores of the experiences, the greater the realization of what was the valorisation process in reference to the analysis factors considered as discriminating. It is important to note at this point that none of the case studies examined has reached a percentage of 100%, this indicates that although they are good practices, there are still many elements that can be improved. Continuing with the double reading of the table, this time horizontally, one can gather further important information; this time in relation to the percentage weight that the individual elements of analysis have for all the experiences analysed. Therefore, with reference to the theme of responsibility, for example, its "weighs" 77% as an essential component for new policies of development and valorisation from below. Responsibility is the most significant term, it may be thought that because of the unstable organisational nature

of the development project promoter group a good structure is essential and decisive. Organisational soundness also increases the credibility that these initiatives can bring to the eyes of potential investors and public actors interested or not in supporting their activities. The component linked to other development strategies is also of further importance. The latter factor has a weight of 71%, making it the second most important element in development processes. The reference is clear: looking at what has been done and achieved in the past is a strong push, also motivational to improve more and more; possibly triggering that perpetual engine of ideas capable of giving a new life to otherwise degraded and unused urban places. Looking at previous valorisation practices also helps future generations to grasp and overcome in a much easier way all those series of process problems that were necessary to start the re-functionalisation of sites. The podium is somehow completed by an element of analysis that is closely related to many issues in the real estate sector: the quality of infrastructure. The proximity, the proximity of these buildings, sites to main urban streets and arteries certainly constitutes a strong support and considerably accelerates the subsequent development of the activities organized within these buildings. Today, more than ever before, people's needs tend to be concentrated in a single "container", as we have seen with the birth of large shopping centres, which provide all the services. The future of these sites is to be able to intercept the needs of communities. This is a crucial point in the concept of bottom-up valorisation. A valorisation that takes place by the community, for the community, which must be able to capture the generational needs. Subsequently, the quality of the context is the additional factor that scored the highest. The context understood as "energy", expression of a density and planning capacity of the associative and entrepreneurial fabric, a specific characteristic of that territory, of which it also expresses a sense of belonging. Therefore, the support of the territory in

the realization of processes of reactivation of spaces becomes fundamental. Vocation that continues in the result found in the fifth item of analysis, that is the dimension, an element that does not assume a meaning of physical greatness, but that describes an internal propensity of the bearers of social roles, i.e. the citizens. In fact, through this result it was found that the gratuitousness and voluntariness of projects assume an importance that is once again a description of a territorial vocation. The dimension is linked to the quality of the context in supporting the quality of the territory, which is also guaranteed thanks to local skills. The latter play a fundamental role in the development of ideas, passions, emotions that will give life to a new way of interpreting abandoned spaces. To conclude, a mention of the factor that has had a minority impact on the total of the experiences analysed: the regulations. This data describes an implicit difficulty that affects equally all projects of valorisation from below. An impediment that is of a generational nature related to "old management". There are many local administrations that do not intend to open the doors to these alternative instruments, despite requests from a community eager to express themselves. The meaning of this last item is a blatant denunciation of a problem of administrative inertia. In fact, the administration seems to be reluctant in the face of the new perspectives of management and valorisation of public affairs.

3.4.2 Drivers anchoring

Once the identification of the various analysis factors had been completed, it was appropriate to implement an anchorage phase that was able to describe the various items in a precise and balanced manner. Therefore, drivers (see Annex 2) that could quantitatively and qualitatively support and explain the discriminants were sought. The following question was asked: "*in what terms can the quality of the infrastructure be*

explained and described?" The answer to this type of question led to the search for valid descriptors of the topic, linked in this example to the quality of infrastructure.

Very often it was necessary to use a combination of different drivers, as the description of the factor can rarely be performed using a single parameter. The evaluation was carried out on the basis of a dual scale of values, in the sense that once the driver data (e.g. number of companies, kilometres to and from the station, ...) was obtained, it was modulated and calibrated to adapt it to a reference of values from 1 to 5. In this way, final scores within this range of values were obtained for all factors. Going on, we try to explain for each analysis factor which drivers were chosen and especially why.

- Responsibility: the theme linked to this element of analysis constitutes, as we have seen, a high impact for the creation of bottom-up participatory valorisation processes. In fact, the precarious and disorganized character that very often identifies these communities of citizens, constitutes in the eyes of local administrations and/or institutional bodies in general, a sense of non-sustainability that embraces all aspects, not only organizational but also and above all economic. The problem is that there is a risk of not being credible in the face of potential investors who might have an interest in supporting this type of initiative. To describe this "solidity" as responsibility, reference was made to the number of people involved in the project. We then referred to the level of organizational complexity of the associations that very often are the authors of these new processes. The higher the number of people involved in the staff, the higher the score, the more structured the community and the organizational level. This would be an indication of attractiveness to gather support and consensus from public and private stakeholders. The most articulated experiences are concentrated in the main

centres of our country, i.e. Milan, Naples and Rome, which reported a staff capacity of more than 20 people. The combined figure, relating to responsibility, has been implemented by integrating, alongside organisational complexity, the issue of social responsibility, where "social responsibility" means the responsibility of companies for their impact on society. In these times, more than ever before, many of the things we live through have a significant impact that spills over into the entire social fabric, measured by a lively variety of social networks. In fact, the next driver that has been used to describe responsibility is related to the social sphere, while keeping in mind that the "social" theme defined above is far removed from the concept of "social". The social-social wordplay aims to highlight the role that certain policies and intervention strategies hold within the valorisation of a public good. For the description of this second driver, the number of followers present on the page of each case study has been taken into consideration. The platforms examined are Facebook, Instagram, and Twitter. Once the number of followers for each project was totalized, the usual value was attributed on a scale from 1 to 5. From this analysis it emerges that experiences such as those present in the cities of Catania or Bologna are more followed by the local community, since they obtained a higher score. Once the analysis phase of the two drivers was completed and the scores of the two categories were obtained, the result was calculated using an arithmetic mean. Rounding the result by default, the overall score relative to the responsibility of the case study was obtained through the description of the two drivers examined (see table "responsibility score").

- Dimension: the analysis of this element contemplates the gratuitousness of the valorisation project, focusing on the voluntary nature of the experience. To describe

this factor of analysis, two drivers were used here too: the number of Onlus enterprises at provincial level and the number of enterprises registered in the year in an interval of time from 1995 to 2018 (source ISTAT). These voluntary enterprises represent and underline the solidarity nature of the territory in which the valorisation experience is placed. In this way, a peculiar character of the local community present there can be seen, an intrinsic predisposition of the social fabric. Combining this reference with the number of enterprises present in that territory, we have obtained a percentage weight that would seem to describe in a balanced way the vocation that some territories, or in this case cities, have towards policies and themes of solidarity. The score was obtained from the ratio of the two drivers, dividing the number of Onlus enterprises on the total of those registered, obtaining in this way the percentage weight seen previously. The best result was achieved by the city of Catania where the community was quite supportive. This result could mean that in virtuous cities like Catania, as there is a good rootedness in the social fabric to share inclusion issues, there is a favourable environment for participatory development from below, implemented by that same community that, with a veil of almost "naivety" supports and helps itself.

- Quality context: it represents a necessary condition linked to the ability to involve the actors present in the territory (citizens, associations, organizations) in valorisation projects. These actors have adequate planning skills also thanks to the support offered by an entrepreneurial and associative fabric well present in the territory. A reference to the entrepreneurial sector is of fundamental importance, intercepting also in this case a propensity to accept new ideas, capable of doing business. In fact, the first driver used to describe the factor of the quality of the

context was again to refer to the number of companies registered in the year from 1995 to 2018, in this way we could intercept a territorial attitude to do business. Alongside this driver, it was almost natural to wonder how many of these enterprises were operating in the cooperative sector. In fact, the second driver used for the description of the analysis factor was the one referring to the weight of cooperatives, in particular the number of employees of cooperatives out of the total number of employees, with reference to the period from 2001 to 2016. Also, in this case, by assigning scores from 1 to 5, the total results reported by the different experiences with reference to the quality of the context were obtained. It is interesting to note how, once again, realities historically closer to more mutualistic philosophies of thought, as in the case of Ferrara and Bologna, scored lower in centres further away from certain attitudes to organize themselves in cooperative societies such as the city of Milan.

- Local skills: as already seen this factor is essential to orient the predisposition of the territory to share and support new forms of participatory bottom-up valorisation. The community, which is the starting point to start and experiment the re-functionalisation of spaces and structures, must have the continuous support of an entrepreneurial fabric that combines and supports initiatives. This synergy could give rise to professionals capable of rethinking the way of doing business as well as providing new stimuli in every sector. In fact, precisely the innovative component has allowed the identification of the first driver that is linked to the patent intensity. The figure of the number of patents registered at provincial level has made it possible to identify those territories that are more in turmoil than innovation issues. The data of this first driver was then linked again to the number

of companies registered in the year from 1995 to 2018. In this way it was possible to understand to what extent the number of patents impacts in relation to the number of companies present. The importance of this step lies in the fact that territories like Bologna, which has many patents, higher than a centre like Rome, shows a strong innovative imprint of the social fabric. With a quarter of the number of companies compared to Milan, Bologna and Ferrara are centres for innovation. Subsequently, in support of the explanation of the skills factor, a further driver was identified regarding the percentage of unemployed people participating in training and education activities. This additional driver explains how much the population of that territory is active and involved, thus trying to intercept a trend that these communities have in initiating and supporting also bottom-up valorisation policies. Combining the three items previously described, the score was once again obtained by making a rounded arithmetic mean by default of the partial scores obtained by the various drivers, thus obtaining the final result referred to the element of analysis of local skills.

- Normative: it plays a role of great significance as it seems to be the only element of analysis able to bring out in a distinct way the differences between one administration and another. Nowadays, at the time of digitization, the public administration is obliged to keep up with the times. In the light of this reflection, what was asked was: "how digitised are we, interactive?", the answer to this question has made it possible to find a first descriptive parameter of the problem that refers to the percentage of municipalities with fully interactive services at regional level (CGIA, 2019). This first discriminating parameter brought to light the already known disparities involving North and South of our country. In fact, the

northern regions have a percentage of municipalities with fully interactive services that in some cases exceeds the threshold of 45%, on the other hand we have that the south does not even reach 20%. This gap could be due to many aspects, but from the point of view of enhancing the public heritage, this gap has an impact on the entire value chain. Efficiency and effectiveness of the various local administrations authorized to issue permits and certificates, could be an obstacle first of all to the same community that has decided to enhance a given site, then to all those stakeholders, especially private ones who would like to support projects and works. The second parameter used to highlight and bring out again the differences between the various administrations concerns a wider driver. The European index on the quality of public administration has been implemented at regional level. The final public administration quality index is the result of a mix of questions asked to citizens concerning the quality of public services, the impartiality with which they are allocated and corruption. Specifically, the questions converge on three public services that have a more "territorial" value: education, health and public security; the final index, in addition to regional survey data, also takes into account other more general services, such as justice. This figure in combination with the previous one confirms that the northern regions have on average a higher quality of public administration in several respects than the southern regions. In fact, this is also confirmed by the total result achieved, with all northern cities at the top.

- Other territorial development strategies: they do not necessarily constitute good practice, on the contrary, very often they could be projects that have not at all achieved the desired effect. Instead, this criticality represents the starting point for subsequent projects and interventions, thus continuously improving the valorisation

process. Therefore, the reference to this element of analysis was necessary because it was based on the concept that from the failure of others could arise the success of someone. Looking at what has been done in the past would seem to help communities eager to introduce new strategies of public heritage management. Intercept the changes in society, how needs and habits change. In many cases these examples of good practices of development and valorisation are effectively correlated with the territorial vocation. Once again, the territory is the stage that welcomes and supports the ferment of local communities. For the description of the analysis factor the number of experiences already present at local level was used as a driver. Experiences that do not necessarily refer to the valorisation of public buildings, but to different themes such as: economy, energy, environment, territorial government, mobility, planning. This driver seems to intercept a certain territorial dynamism that is fundamental, as already seen, to attract and encourage the birth of new forms of participatory bottom-up valorisation. The results obtained show that northern regions are more prone to initiatives actively participated by local communities. Subsequently, a further driver was used to try to confirm what the first one already highlighted. In fact, through the degree of diffusion of theatrical and musical performances it was possible to attest the cultural dynamism of certain territories. The question that would be spontaneous at this point is: "*why analyse the degree of diffusion of theatrical and musical shows and events?*". The answer lies in the fact that, among all the case studies analysed, most of the activities that are carried out within these valorised buildings can be traced back to events of this kind.

3.4.3 Results

Once the driver assignment phase was completed, we moved on to analyse the results obtained. Through a graphical representation using histograms and pie charts it was possible to obtain an immediate feedback of which elements of analysis were more incisive in the evaluation. Following is proposed an analysis of the data obtained about each case study analysed.

- Milan: the valorisation project carried out by the municipal administration, by association groups representing the local community, has led the example of Fabbrica del Vapore to be a highly recognised re-functioning project. The city of Milan would appear to be a strong and lively partner in welcoming and supporting bottom-up valorisation initiatives. The results obtained were above average for each factor. It can be noted that the item linked to other development strategies accounts for the largest share, which could mean that a great boost and support for these new forms of valorisation has been provided by a multitude of other projects. This denotes that the city has experienced and gone through many changes over the years, especially social ones, which may have contributed to make the Milanese associative and entrepreneurial fabric a favourable environment for the birth of new ideas. The other items are all in line with a general trend that all in all reflects a positive trend. Every sector taken into consideration seems to be equally important, a balanced coexistence supporting the whole process. The analysis factor that showed a slight decrease compared to all the others was the regulatory factor. The latter item would confirm a situation that also at national level appears to be lacking in contributions from public actors at various administrative levels.

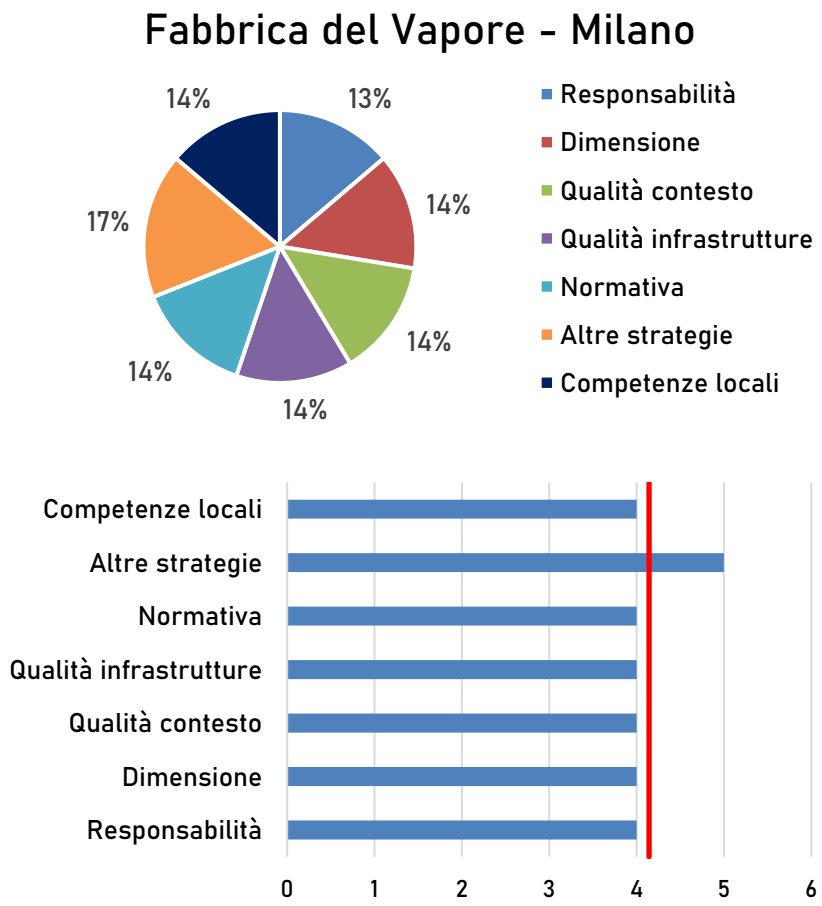


Fig. 21 Fabbrica del Vapore statistic data (source: own elaboration)

- Ferrara: Teatro sociale Gualtieri represents the expression of a territory full of ferment. In this experience of valorisation, unlike the previous one, the regulations have taken on a decisive role, representing the factor that has most influenced it. It could be said that here a local administration attentive and present to the needs of the community has favoured the birth of participatory processes from below. In addition, it is interesting to note that the responsibility component has also gained an important response, playing a central role. The good organization of the associative group would seem to have pushed the many people involved to succeed in giving back to art and theatrical and musical culture an abandoned and disused place. The element of analysis that may have united public actors and communities

towards the achievement of the goal is represented by a number of other initiatives, which once again constitute the role of a pilot project, where even contained realities such as that of Ferrara can create connections that encourage new forms of re-functionalisation. These realities, however, are miles away from connections with the rest of the world, which are essential today. In fact, analysing the results again, we find that there is a distance not only physical (from main arteries, air channels) but also and above all of ability. A human capital that has the potential to be the centre of new stimuli, but which, in the absence of adequate support from the entrepreneurial and associative fabric, almost frustrates the efforts made.

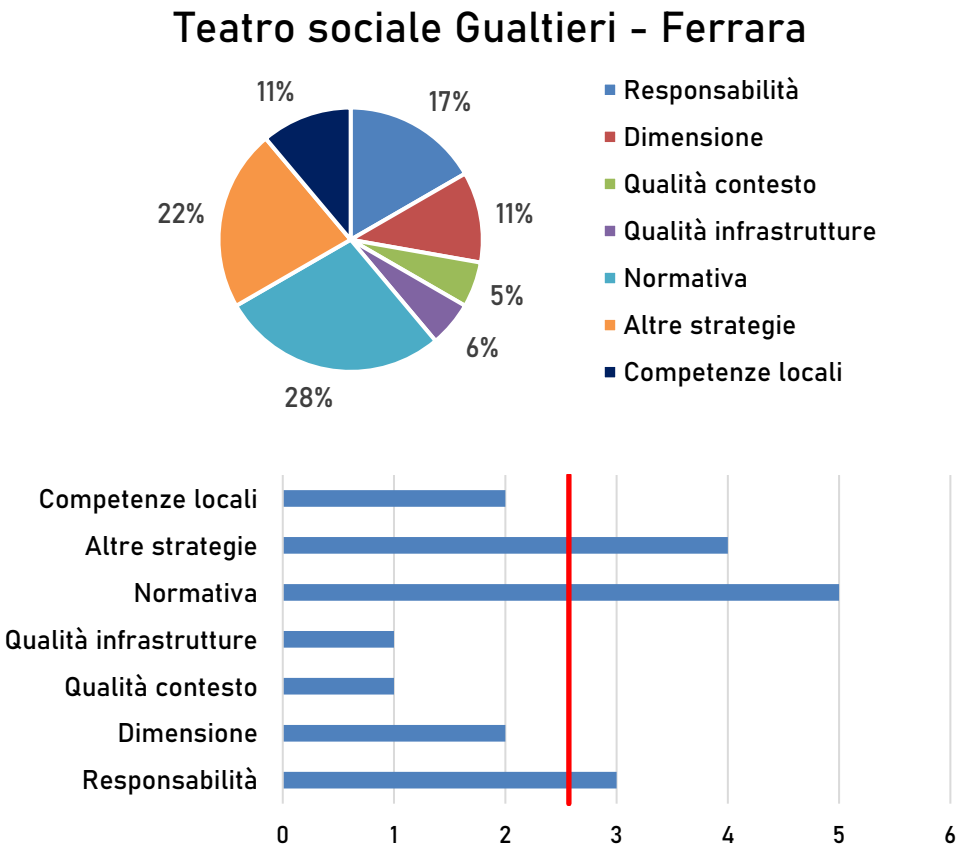
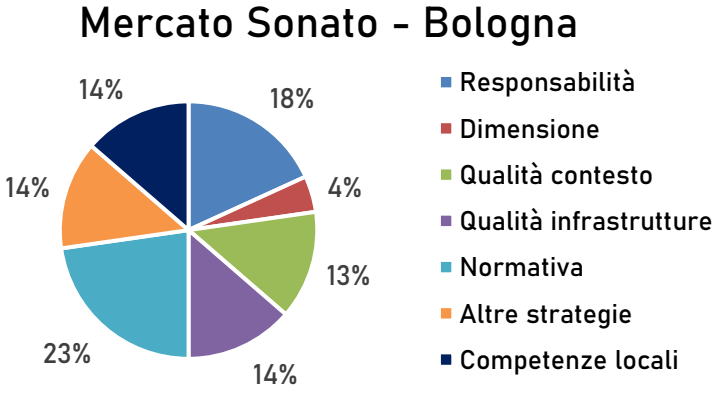


Fig. 22 Teatro sociale Gualtieri statistic data (source: own elaboration)

- Bologna: Mercato Sonato case study highlights and confirms similarities with the previous one. Also, in this case, the results produced by the analysis of the factors have shown a remarkable importance attributed to the regulatory sector. This data could highlight a propensity to share these new forms of participation both at local level, therefore belonging to the administrations closest to the community, but also at regional level. The public actor would seem to be a partner of primary importance, playing the role of supporter and above all promoter of initiatives participated by an active citizenship. A community that also in this case has shown itself capable and skilful in organizing itself, one could perhaps assume that by intercepting this value, the community has obtained greater consensus and consideration not only from the local and regional administration, but also from potential private investors. In fact, it is precisely this last observation that could explain the modest size of the result obtained. A voluntary character that seems to have been almost completely lacking in the experience of re-functioning the Mercato Sonato. This result could raise a question about how participatory processes supported from below, are easily inclined to be transformed into vehicles to obtain a personal benefit instead of guaranteeing, safeguarding, and promoting the interests of the community.



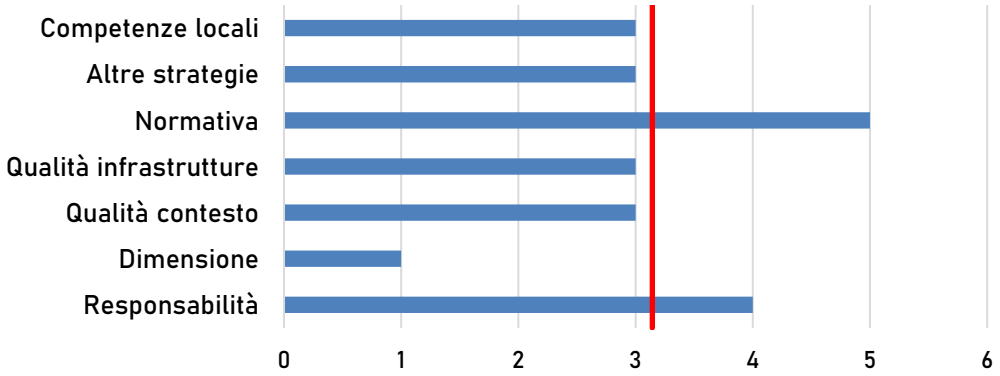


Fig. 23 Mercato Sonato statistic data (source: own elaboration)

- Genoa: the SoleLuna Association's case study represents the only example of valorisation aimed at weak population groups. In fact, it is a charity, destined to welcome and provide refreshment to the homeless and needy families. This section poses a very important theme in the panorama of the valorisation of public buildings. In fact, in our country there are many families and individuals who might need a hot meal, a bed to sleep in and clean clothes to wear. This experience opens a scenario of re-functionalisation in an extremely social key, in which the community puts itself at the service of its fellow citizens. A form of almost self-sustenance that seems to catapult back in time the habits of modern society, returning to a sort of barter. The experience of Genoa shows an overall situation of stability in which the factors of analysis do not present great imbalances. The only items that produced clear results were first the quality of the infrastructure, this strong incisiveness of this factor could be explained by morphological conditions, Genoa is a coastal city. Unlike other large cities, here you have the possibility to connect to the world not only by land (roads, railways) and air, but also by sea. The sea becomes a vehicle of communication, as well known since ancient times can unite peoples, cultures but basically ideas and new visions. One might think that

coastal cities have an extra tool to embrace and share new concepts. However, this "openness" is hampered by a public actor who in this reality does not seem to have been able to support these bottom-up valorisation processes. In fact, the analysis item related to legislation has the lowest percentage weight. The lack of participation and sharing at an administrative level could produce a strong slowdown in initiatives as territories with a high potential, thanks above all to the intrinsic predisposition that they have, they are unable to promote themselves due to an institutional system that is lacking in vision, damaging the entire community and the entire entrepreneurial fabric.

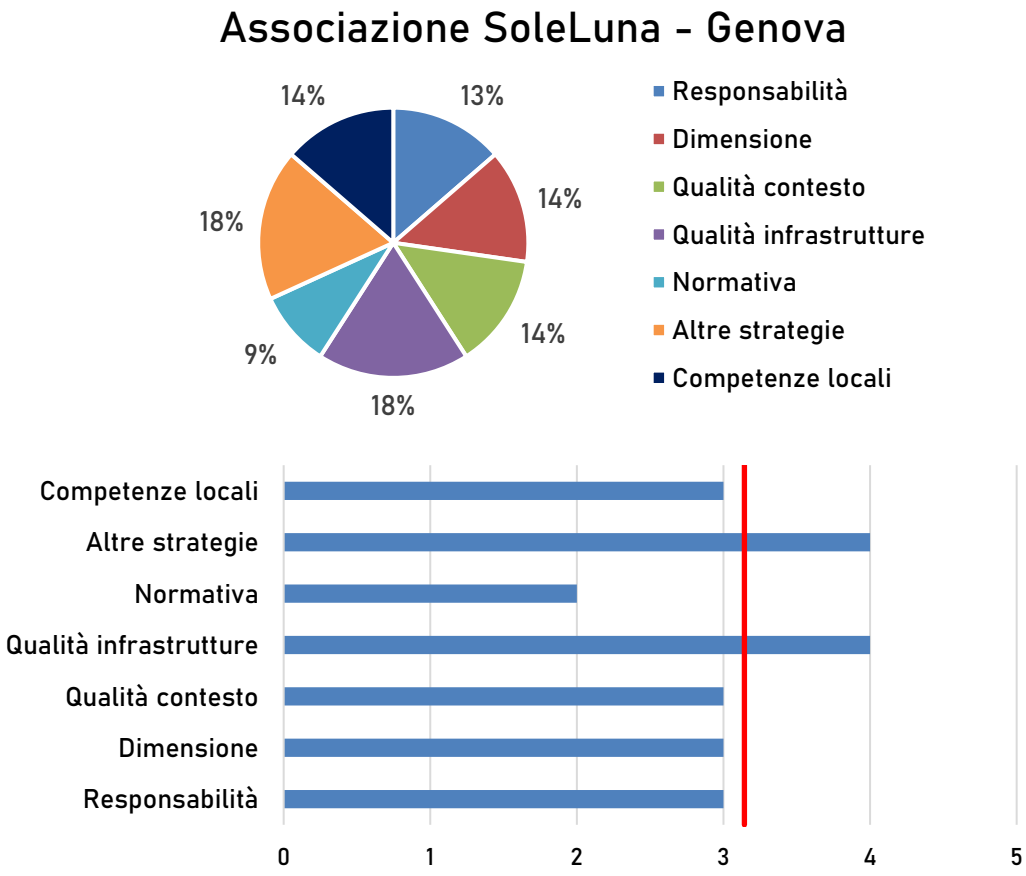


Fig. 24 SoleLuna statistic data (source: own elaboration)

- Catania: Zo Culture represents an ambitious project, since it was born in a territory that presents many difficulties to welcome new forms of activism from the community. The enhancement experience is located in a central area of the city, well served by different road networks and means of transport, so much so that the item associated with the quality of infrastructure is one of the main elements that have a score above average. The context theme is further reinforced by a sense of belonging to the characteristic territory in the territories of these communities. One might think that what distinguishes this experience from all the others is precisely the attachment that the community feels to its own territory, a trait that takes on significance if one looks at the result of the item linked to size. It would therefore seem that here the community is invested by a strong sense of devotion to its own land and therefore it would be easy to carry out participatory processes that in the end provide for a completely free availability on the part of all the bearers of social roles. However, the voluntary nature of the project seems not to have distracted the actors of this process from the importance of having an organized form of collaborators. Organisational solidity represents another of the elements that have produced a result above expectations. This last factor, as seen, could prove to be a winner in the eyes of potential public and private investors who might have an interest in supporting the project. The main difficulties encountered are attributable to an intrinsic lack of skills and vision. In fact, local skills together with the item linked to other valorisation strategies represent two gaps that describe a territory rich in potential but that is not able to exploit it because maybe it is once again oppressed by the administrative apparatus that does not support its valorisation. In fact, it is not by chance that the item linked to the legislation produces here a score

much lower than the average and therefore it could mean that these local realities, from the point of view of sharing and political openness, are still very far apart.

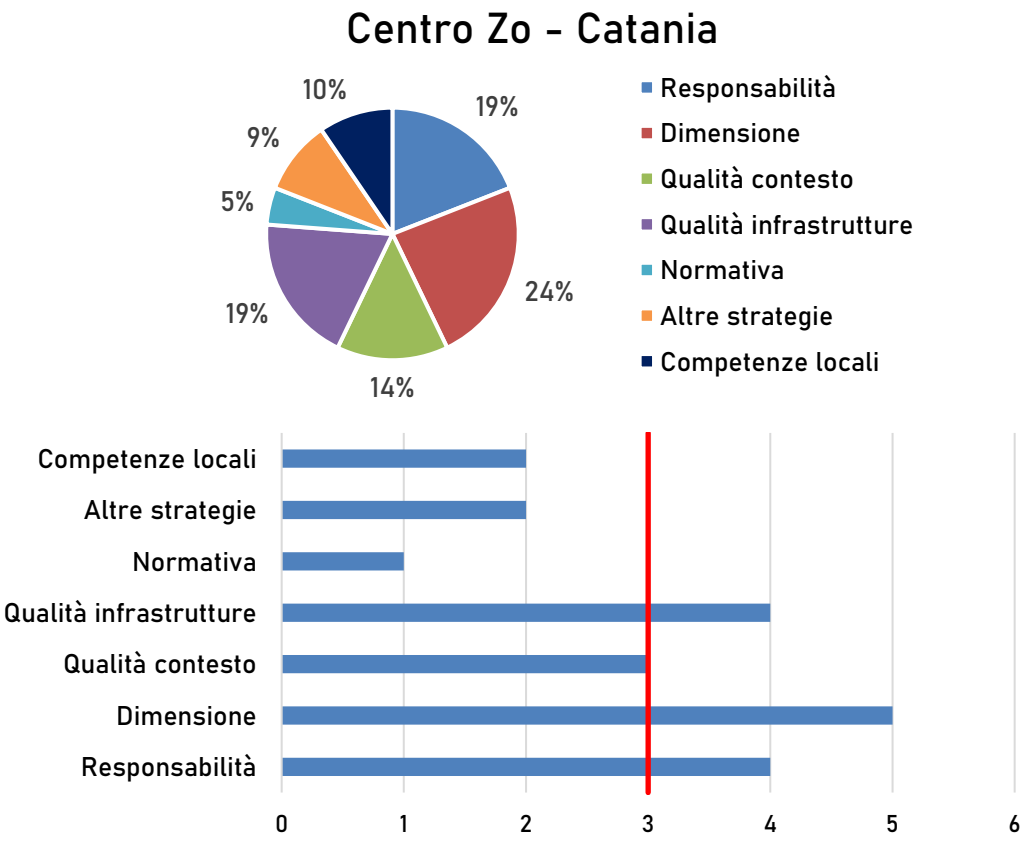
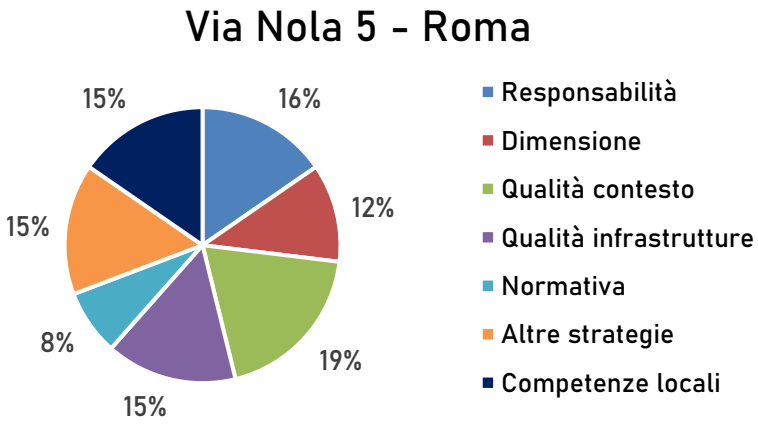


Fig. 25 Centro Zo statistic data (source: own elaboration)

- Rome: the valorisation project carried out by the associations and the community is linked to a local context that seems to have all the necessary requisites to support participatory forms promoted from below. In fact, the city, having obtained a good average value, presents a situation that could be broadly balanced. In particular, the analysis factor linked to the quality of the context is the item that has the greatest weight, highlighting precisely that participatory character of citizens able to reconnect the social fabric. Therefore, the collaboration between various committees and associations in the area has made it possible to develop a synergy

that would seem to be successful so far. All this is driven by a centrality of the place, in fact the experience is in the neighbourhood adjacent to the station Tuscolana which is a very important junction. The recovery of a place of abandonment in such a central location is a determining factor for its attractiveness and openness towards people from other neighbourhood communities. Very important here has been the free and voluntary nature of the community that represents and underlines the solidarity nature of the territory in which the experience of valorisation is placed. In this way, an intrinsic predisposition of the social fabric could be seen. The territory component therefore proves to be fundamental here too, preparing a series of local skills and other strategies that have made it possible to spread a revolutionary way of understanding the concept of public property valorisation. Once again, unfortunately, the communities at the centre of new participatory processes clash with an administrative inertia that hinders this ferment. In fact, the result obtained also in this experience has proved to be minimal, intent with a scissor that, as we have seen, continues to divide the northern regions from the southern ones that seem to be unable to reverse their course.



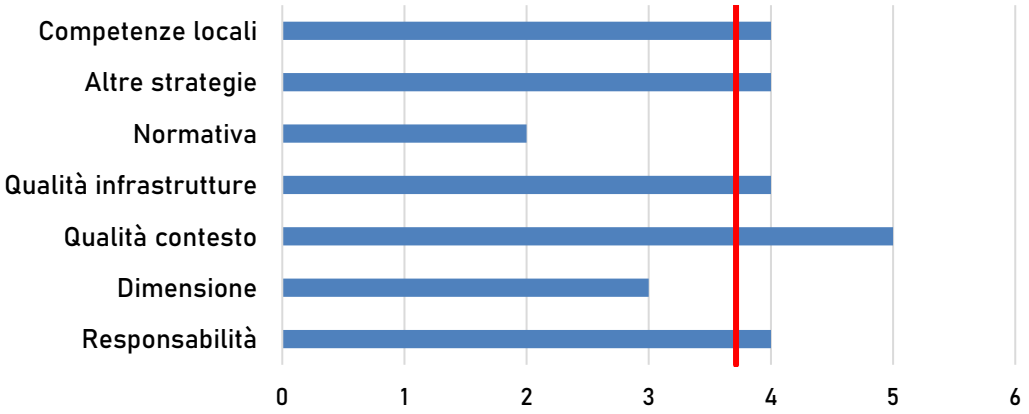
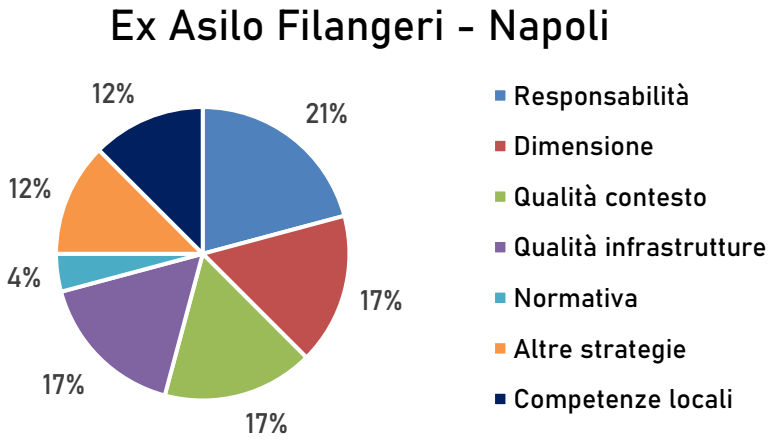


Fig. 26 Via Nola 5, statistic data (source: own elaboration)

- Naples: the Neapolitan experience is a framework that belongs to the various experiences, one could consider it a summary of what is the national scenario of participatory processes from below for the exploitation of public buildings. Analysing the results, we can see that from the panorama emerges a strong component linked to the organizational structure of these neighbourhood committees that very often are the actors in the front line that animate the new valorisation processes. Responsibility has a characteristic feature in this experience, which could mean that we are faced with a community that is open to sharing, self-sustenance and inclusion. The former Ex Asilo Filangeri was born with a solid organizational footprint that may have proved indispensable, especially in a territory that is seen as distant in the eyes of investors and opportunities. Yet, from the data it emerges a territorial component that is well prepared to accept a potential change, in fact, the items related to the quality of the context, infrastructure and size have reported a result that exceeds that of many northern cities, which we might think more suitable to support certain policies of re-functionalisation of public heritage. Well, from this analysis it would seem to emerge a potentiality that

projects a difficult context like the Neapolitan one, very often seen unable to welcome and support new processes, beyond all expectations. The articulated fabric of companies and skills necessary to channel the valorisation in the right direction finds an obstacle in a political and administrative system that seems to inhibit all the efforts of a community that wants to reveal its potential. The regulatory sector is once again the real drama that plagues the experiences of valorisation analysed for all the cities of the South. It is no coincidence, in fact, that if we analyse the data, a clear inferiority in terms of score emerges for the southern cities, unlike the northern ones, which seem to be able to count on administrative support for the promotion of new forms of community participation. As already mentioned, this last experience could represent in synthesis the Italian scenario related to the support of forms of exploitation of public buildings from below. A territory rich in resources and potential that, however, suffers from the inability of a public partner able to support the entire process.



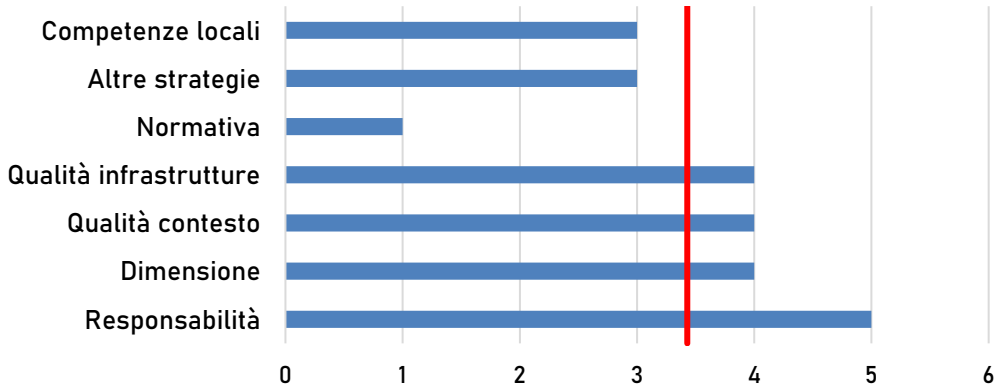


Fig. 27 Ex Asilo Filangeri, statistic data (source: own elaboration)

4 CONCLUSIONS

This research explores the theme of new forms of exploitation of public buildings. Specifically, we have tried to describe the phenomenon of bottom-up participations of communities wishing to re-functionalize abandoned and degraded sites that populate many cities in our country. The theme of valorisation has been treated with a balanced and representative approach of the limits and potential of the territories represented by the different experiences taken into consideration. An analysis has been developed that is as extensive as possible on the phenomena and the importance of exploring and justifying the conditions that allow a participatory development from below, as well as its relevance for the future in the whole real estate sector. The priority aspect that has guided the research refers to what may be the requirements that could support participatory community development. Challenges, implementations, and current examples that describe the theme of new forms of valorisation were analysed. To be able to describe and deepen this complex issue that connects a multitude of aspects, it was essential to address the issue starting from a general overview of what it currently means to valorise public buildings. In fact, to be able to describe the work, it was initially necessary to introduce a current situation of the topic related to the theme of valorisation. Through an analysis of the general situation, which today marks the starting point, we tried to bring to light a stratigraphy of actors and regulations that represent the foundations from which new valorisation scenarios could and will be developed. The problem has also been addressed from the point of view of the size of public assets to quantify, in monetary terms in particular, the potential and limitations of this sector. Subsequently, the actors that along this articulated path, undertaken by the various governments, took part in the definition of objectives and strategies that

still produce their effects today, were introduced. All this is lowered and compared at a regulatory level with what has been the valorisation process put in place by competing countries. It is necessary to refer to what has been achieved in other European countries, going to investigate not so much what actions have been introduced, but rather the motivations that have driven this research to confront these competitors. In order to further explore what is currently the Italian panorama in terms of valorisation, a chapter has been proposed that aims to describe in a calibrated way what financial instruments are available for the various administrations in supporting and sharing conversion processes. This concerned the financial techniques adopted at all institutional levels to enable more effective and efficient management of public assets. In fact, in this section there is a review of what could be considered "traditional" instruments for the management of public assets, starting with a certain degree of modernization up to the most recent instruments. A dutiful path, which attempts to examine the measures adopted by the various public actors involved in the management and valorisation of public assets. The second chapter of the research focuses on a possible change of course that is gradually involving the various public and private actors. Recent forms of partnership and crowdfunding represent the most up-to-date tools that administrations have at their disposal to undertake and support new valorisation processes proposed by the local community. Until now we have lived in the almost conviction that real estate funds and securitizations were the only viable ways to regenerate public assets. This is a form of denunciation that wants to unhinge an administrative inertia that unfortunately still today in many areas of our country does not know other tools to support revaluation processes. Continuing, the issue of alternative forms of valorisation was examined in depth, investigating what the principles and foundations for a new approach could be. In this last chapter an

indispensable link between economic and social issues was created. The motivations that drive local communities to equip themselves with the tools and techniques that characterize these new processes were addressed. The balanced description of the ferment of rebirth of public heritage has been analysed by introducing case studies located throughout the national territory. The experiences taken into consideration were aimed at representing the theme of participatory bottom-up valorisation in the Italian scenario. At the heart of the research was an attempt to examine the conditions necessary for certain participatory processes to be supported by communities. These "genetic" conditions, through a calibrated anchorage of drivers, have allowed to describe and give significance to the different parameters taken into consideration. The survey allowed to obtain a mapping that showed attitudes, potential and weaknesses of the territories in which the different case studies are located. Each experience analysed by this research could in this way constitute a representativeness of the place. The selected drivers have been researched to evaluate in the most accurate and balanced way possible the characteristics of each element of analysis. It has been necessary to refer several times to more than one parameter to correctly describe the different items that have been defined by the combination of different drivers, allowing to identify the different scores on a scale. The results obtained highlight a national panorama crossed by different attitudes and potentialities well distinguishable among the different cities and areas of the country. It is important to note that none of the experiences taken into consideration has reached a level of "completeness" such as to suggest a total success of the valorisation process supported by the community. From the data the cities of the South of the country demonstrate a much greater potential in hosting these new processes of re-functioning public assets, much more marked than those of the North. However, going to investigate specifically among the values

obtained in the single items, it seems clear that the cities of the North are more supported by an administrative apparatus that becomes more open and capable of supporting participatory forms from below. In fact, the regulatory aspect would represent the item that constitutes the scissors of our country, with the North that is actively encouraged by public partners and a South that still has to deal with a laborious administrative machine inefficient and unable to take advantage of new opportunities and visions. In this research it has proved essential to refer each element of analysis to the territory as much as possible. This connection has allowed the differences that intrinsically live in our places to emerge. Think, for example, of all those other forms of valorisation present, which could lose their meaning if not properly supported by a solid component of local competences. The limitations of the study are mainly due to two categories. On the one hand, the objective difficulty in finding more specific information, both with respect to the individual study experiences, and in the search for indicators that are more descriptive of the different analysis items and that could allow a more accurate and complete evaluation. On the other hand, we are confronted with a conservative mentality. It could happen that many of these experiences represent a risk due to the inertia of the institutions that could result in a distance from the territories, therefore from the real needs of the citizens. Administrations become the enemy rather than the subject that supports and encourages new processes of valorisation. In addition, a further limit resides in the effective knowledge of the project quality expressed by the organization that promotes the initiative. By "project quality" we mean the overall consistency between the objectives to be pursued, the activity plan necessary to achieve them, its organizational, managerial, and economic sustainability. Future developments would seem to guide public and private actors and local communities towards greater sharing and reciprocity of attention. These actors

will have to interact with each other towards the achievement of common goals that could be aimed at spurring the human capital that inhabits these places. It will be important to put the community at the centre, with its needs, limits and potential that feeds the entire entrepreneurial and associative fabric. The spaces will have to be valorised again by perceiving and intercepting these social changes that in a transparent way change our lives. The theme of the valorisation of public buildings, although it may seem obvious and well known, is still a young topic, rich in social as well as economic implications, as we tried to demonstrate by analysing some participatory bottom-up valorisation processes. Further research in this field could prove to be strategic to intercept the needs of future generations, perhaps opening new perspectives and cycles of the real estate market.

REFERENCES

Agenzia del Demanio (2013), “Strategie e strumenti per la valorizzazione del patrimonio immobiliare pubblico”, EPAS, pp. 100-109, 116-119, 128-135, 156-166.

AGIDI, (2018), “Dismissione e valorizzazione dei patrimoni immobiliari pubblici”.

Astrid, (2013), “Valorizzazione e privatizzazione del patrimonio pubblico. Per una crescita sostenibile di lungo periodo: meno debito e più PIL”.

Bundesanstalt für Immobilienaufgaben, (2018), “Federal Real Estate. Comprehensive Real Estate Services”

Cabinet Office (2018), “Government Estate Strategy”, OGP.

Calvaresi, C., Zanoni, D., (2015) “Imprese di comunità come nuovi attori delle politiche urbane”, Avanzi, Milano

Caneparo, L., Bonavero, F., (2016) “Neighborhood regeneration at the grassroots participation: incubators’ co-creative process and system”, Archnet-IJAR, Volume 10 - Issue 2, 204-2018.

Cellamare, C., (2016) “Rigenerare dal basso. Capacità di riuso e gestione innovativi nei quartieri in difficoltà della periferia romana”, Sapienza Università di Roma.

CHCfE Consortium Report, (2015), “Cultural Heritage Counts For Europe”.

Commissione europea (2016), “Il Fondo sociale europeo. Investire nelle persone”

Chironi, P., (2017), “Public real estate funds: invimit sgr and territory sub-fund”

De Rada, D., Brusa, G., (2010), “Dinamiche territoriali, qualità urbana, investimenti e mercato immobiliare”, Maggioli, Milano.

Etro, F., (2007), “Public-private partnership”, University of Milan-Bicocca.

European Commission, Directorate-General for Employment, Social Affairs and Inclusion, (2016), Mapping study on Social Enterprise Eco-systems – Updated Country report on Italy

Girard, L., (2011), “Multidimensional evaluation processes to manage creative, resilient and sustainable city”

IFEL Fondazione ANCI (2017), “La valorizzazione del patrimonio immobiliare pubblico”, IFEL, pp. 2-28 and 41-43.

I Quaderni della Fondazione CRC, (2019), “Rigenerare spazi dismessi: nuove prospettive per la comunità”, Fondazione CRC.

Robert E. Lang & Steven P. Hornburg (1998) What is social capital and why is it important to public policy? Housing Policy Debate, 9:1, 1-16,

Mangialardo, A., Micelli, E., (2017), "New bottom-up approaches to enhance real estate property"

Marana, P., et al. (2018), “A framework for public-private-people partnerships in the city resilience-building process”.

MEF, Dipartimento del Tesoro, (2015), “Modello di stima del valore del patrimonio immobiliare pubblico”.

MEF, Dipartimento del Tesoro, (2016), “Rapporto sui beni immobili delle amministrazioni pubbliche”.

Morri, G., Ravetta, M., (2016), “Real estate crowdfunding: un’innovazione finanziaria per gli investimenti immobiliari”, SDA Bocconi, Milan.

Ognibene, M., et al., (2015), “L’impresa sociale in Italia: profili normativi e prospettive socio-economiche”

Perjo, L., (2016), “Public-Private-People Partnerships in Urban Planning”

Politecnico di Milano, (2019), “4° Report italiano sul crowdinvesting”, Milano.

Scenari Immobiliari Report (2019), “I fondi immobiliari in Italia e all’estero”, Annual Report, pp. 9-12, 14-17, 44-48, 288-291.

Ufficio studi CGIA, (2019), “Abbiamo la peggiore burocrazia d’Europa”

Venturi, P., et al. (2015), “Valore e potenziale dell’impresa sociale. Economie plurali per generare progresso e impatto sociale”, AICCON.

SITOGRAPHY

http://www.agendaurbana.it/

http://www.dt.mef.gov.it//it/attivita_istituzionali/patrimonio_pubblico/valorizzazione_patrimonio_immobiliare_pubblico/valorizzazione_immobili_pubblici/

http://www.dt.tesoro.it/export/sites/sitodt/modules/documenti_it/programmi_cartolarizzazione/patrimonio_pa/Modello_Stima_Valore_Immobili_Pubblici.pdf

http://www.fabbricadelvapore.org/wps/portal/luogo/fabbricavapore/vision

http://www.hcap.gr/en/vision-and-mission/

http://www.ilgiornaledellefondazioni.com/content/riuso-e-trasformazioni-degli-spazi-vocazione-culturale-e-creativa-un-driver-lo-sviluppo-ma

http://www.makingofcities.org/journal/grassroots-groups-key-to-city-planning

http://www.osservatoriocrowdinvesting.it/portal/minibond/documenti;jsessionid=032804B4F1CFE21E32BD417D32BD5ABE

http://www.scip2pregio.it/le%20cartolarizzazi.htm

http://www.today.it/economia/classifica-qualita-pubblica-amministrazione-regioni-italia.html

https://altreconomia.it/patti-collaborazione/

https://argomenti.ilsole24ore.com/parolechiave/scip.html

https://ec.europa.eu/regional_policy/en/funding/erdf/

https://eurlex.europa.eu/legalcontent/EN/TXT/PDF/?uri=CELEX:32013R1301&from=IT

https://immobilier-etat.gouv.fr/

https://immobilier-etat.gouv.fr/pages/les-chiffres-cles-de-lannee-2018

https://italiancrowdfunding.it/fil-rouge-del-civic-crowdfunding-italiano/

https://qog.pol.gu.se/data/datadownloads/qog-eqi-data

https://www.cdpisgr.it/social-housing/FIA/caratteristiche-fondo/caratteristiche-scopo-fondo.html

https://www.fondazioneifel.it/investimenti-e-patrimonio/item/9441-gestione-e-valorizzazione-dei-patrimoni-immobiliari-pubblici-online-il-primo-quaderno-agidi

https://www.hradf.com/en/fund

https://www.idealista.it/news/immobiliare/residenziale/2012/08/28/58890-la-germania-regina-delle-dismissioni-del-patrimonio-pubblico-in-europa

https://www.ilpost.it/2018/10/16/sciopero-privatizzazione-partenone/

https://www.ilsole24ore.com/art/crowdfunding-immobiliare-chance-riqualificazioni-e-nuovi-sviluppi--AEpcygbF

https://www.invimit.it/fondi-diretti-2/

https://www.istat.it/it/archivio/16777

https://www.linkiesta.it/blog/2013/03/una-proposta-per-gestire-gli-immobili-pubblici-perche-non-seguire-lese/

https://www.openaccessgovernment.org/rationalising-uk-government-estate-government-property-unit/40519/

https://www.riusiamolitalia.it/index.aspx

Cat.	fattori / esperienze	Fabbrica del Vapore (MI)	Teatro sociale Gualtieri (FE)	Mercato Sonato (BO)	Associazione Luna (GE)	Centro Culturale Zo (CT)	Via Nola 5 (RM)	Ex asilo Filangeri (NA)	somme	media	punteggio max	peso percentua
GEN	**Responsabilità** Livello di organizzazione del gruppo promotore del progetto, in riferimento ai vari elementi di gestione nonchè dei principi di responsabilità tecnica operativa e funzionale.	4	3	4	3	4	4	5	27	3,86	35	77%
GEN	**Dimensione** Indicatore della dimensione volontaria e gratuita del progetto. Quanto il progetto è volontario e gratuito.	4	2	1	3	5	3	4	22	3,14	35	63%
SPEC	**Investimenti pubb/pvt** attraverso quale strumento l'intervento è stato finanziato da investitori pubblici e/o privati.	nd	partnership	partnership	partnership / crowdfunding	nd	crowdfunding	partnership / crowdfunding				
SPEC	**Qualità contesto** Energie (es. denistà e capacità progettuale del tessuto associativo e imprenditoriale, senso di appartenenza al territorio) che possono realisticamente supportare un processo di riattivazione di spazi.	4	1	3	3	3	5	4	23	3,29	35	66%
SPEC	**Qualità infrastrutture** Riferimento in termini di accessibilità (reti viarie, reti di trasporto in generale).	4	1	3	4	4	4	4	24	3,43	35	69%
GEN	**Normativa** Livello di complessità in riferimento ai diversi step burocratici e limiti temporali dei procedimenti.	4	5	5	2	1	2	1	20	2,86	35	57%
GEN	**Altre strategie di sviluppo territoriale** Indice di presenza nel territorio di altre politiche di rifunzionalizzazione di siti abbandonati.	5	4	3	4	2	4	3	25	3,57	35	71%
SPEC	**Competenze locali** Misura della presenza nel territorio di un tessuto articolato di aziende, competenze e professionalità in grado di attivare progetti di recupero e valorizzazione.	4	2	3	3	2	4	3	21	3,00	35	60%
punteggio tot		**29**	**18**	**22**	**22**	**21**	**26**	**24**				
tot in percentuale		**83%**	**51%**	**63%**	**63%**	**60%**	**74%**	**69%**				

SET DATI PER I GRAFICI							
	milano	ferrar	bologna	genova	catania	rom	napoli
Responsabilità	4	3	4	3	4	4	5
Dimensione	4	2	1	3	5	3	4
Qualità contesto	4	1	3	3	3	5	4
Qualità infrastrutture	4	1	3	4	4	4	4
Normativa	4	5	5	2	1	2	1
Altre strategie	5	4	3	4	2	4	3
Competenze locali	4	2	3	3	2	4	3
Investimento	**CONSIDERARE COME SINGOLO**						
punteggio tot	**29**	**18**	**22**	**22**	**21**	**26**	**24**
media	**4,14**	**2,57**	**3,14**	**3,14**	**3,00**	**3,71**	**3,43**

ANNEX 1

ANNEX 2

QUALITA' INFRASTRUTTURE

	dist in km			
	da aeroporto	stazione	autostrada	**punteggio**
milano	9	3	0	12
ferrara	85	27	20	3
bologna	12	3	5	10
genova	3	0	0	14
catania	8	0	0	13
roma	13	0	0	12
napoli	8	3	1	12

punteggio		**punteggio "qualità infrastrutture"**	
<1	5	>15	5
1 - 5	4	12 - 14	4
5 - 10	3	9 - 11	3
10 - 20	2	6 - 8	2
>20	1	<5	1

	punteggio "qual infrastrutt"
milano	4
ferrara	1
bologna	3
genova	4
catania	4
roma	4
napoli	4

RESPONSABILITA'

		followers			
	numero di persone staff/coinvolte	facebook	twitter	instagram	tot
milano	>20	13.898	608	0	14.506
ferrara	7	7.576	2.000	1.588	11.164
bologna	8	28.609	400	4.834	33.843
genova	>20	262	0	0	262
catania	7	23.418	115	1.982	25.515
roma	>20	15.319	34	834	16.187
napoli	>20	32.226	0	3.757	35.983

punteggio staff		**punteggio social**	
<1	1	<1000	1
1 - 5	2	1000 - 5000	2
5 - 10	3	5000 - 10000	3
10 - 20	4	10000 - 20000	4
>20	5	>20000	5

	punteggio "responsabilità"
milano	4
ferrara	3
bologna	4
genova	3
catania	4
roma	4
napoli	5

DIMENSIONE

	numero di imprese ONLUS (livello provinciale)	imprese registrate al 31/12 dell'anno (istat OT3) - media 1995/2018
milano	646	380.948
ferrara	25	27.837
bologna	36	84.400
genova	95	80.850
catania	210	78.929
roma	557	406.370
napoli	431	244.159

risultati rapporto	punteggio	
0,17%	<0,05	1
0,09%	0,06-0,1	2
0,04%	0,1-0,15	3
0,12%	0,15-0,2	4
0,27%	>0,2	5
0,14%		
0,18%		

	punteggio "dimensione"
milano	4
ferrara	2
bologna	1
genova	3
catania	5
roma	3
napoli	4

QUALITA' CONTESTO

	imprese registrate al 31/12 dell'anno (istat OT3) - media 1995/2018	peso delle società cooperative (addetti delle società cooperative sul totale degli addetti (percentuale)) media 2001/2016
Milano	380.948	4,4
Genova	80.850	3,6
Bologna	84.400	4,0
Ferrara	27.837	2,7
Roma	406.370	5,7
Napoli	244.159	3,5
Catania	78.929	4,8

punteggio imprese		**punteggio peso società coop**	
<50k	1	<2	1
50 - 100	2	2 e 3	2
100 - 200	3	3 - 3,5	3
200 - 300	4	3,5 - 4,5	4
>300k	5	>4,5	5

	punteggio "qualità contesto"
milano	4
ferrara	1
bologna	3
genova	3
catania	3
roma	5
napoli	4

COMPETENZE LOCALI

	intesità brevettuale(numero brevetti reg presso eu patent office a liv prov)	non occupati che partecipano ad attività formative e di istruzione (per 100 adulti inoccupati nella classe d'età - REGIONALE)
Milano	493	5,6
Genova	71	6,5
Bologna	249	6,7
Ferrara	42	6,7
Roma	169	8,2
Napoli	37	6,0
Catania	30	5,3

punteggio brevetti		**punteggio imprese**		**punteggio non occupati**	
<30	1	<50k	1	<3	1
30-50	2	50 - 100	2	3,0 - 4,0	2
50-100	3	100 - 200	3	4 - 5,5	3
100-200	4	200 - 300	4	5,5 - 7,5	4
>200	5	>300k	5	>7,5	5

	punteggio "competenze locali"
milano	4
ferrara	2
bologna	3
genova	3
catania	2
roma	4
napoli	3

NORMATIVA

	comuni con servizi pienamente interattivi in % sul tot dei comuni(REGIONE)	indice eu sulla qualità della pa eqi 2017 (REGIONE)
Milano	35,2	38,87
Genova	13,7	22,08
Bologna	47,1	39,39
Ferrara	47,1	39,39
Roma	17,3	16,00
Napoli	18,7	8,44
Catania	13,5	15,70

punteggio interattività comune		**punteggio indice della pa eqi**	
<15	1	<10	1
15 - 20	2	10 e 15	2
20 - 30	3	15 - 20	3
30 - 40	4	20 - 30	4
>40	5	>30	5

	punteggio "normativa"
milano	4
ferrara	5
bologna	5
genova	2
catania	1
roma	2
napoli	1

ALTRE STRATEGIE

	n°esperienze (http://www.agendaurbana.it)	grado di diffusione degli spettacoli teatrali e musicali
Milano	156	107
Genova	90	81
Bologna	16	102
Ferrara	112	54
Roma	30	115
Napoli	38	46
Catania	0	62

punteggio esper.		**punteggio diffusione spettacoli**	
<15	1	<20	1
15 - 30	2	20 e 40	2
30 - 50	3	40 - 60	3
50 - 100	4	60 - 100	4
>100	5	>100	5

	punteggio "altre strategie"
milano	5
ferrara	4
bologna	3
genova	4
catania	2
roma	4
napoli	3