



The Italian real estate market is undergoing a 'Renaissance' in many segments, according to **Emiliano Russo**, founder of Real Estate Law firm **ERRELegal**, due to conceptual innovations, new technologies, and significant financial investments carried out by Italian companies.

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“International investors – during the technical due diligence process involved in acquiring a retail asset – focus more and more on technological innovations: contactless payments, apps to order and pay, video-advertising and video-walls, use of social medias, safety & sales control cameras, air and lighting systems with innovative air recycling systems (particularly important for food courts). Italy has reached a very high level in this area – Russo says –. On the other hand, based on comments from our clients, it seems that online sales are not replacing the concept of a physical store. To the contrary, the growth in online retailing is generating new retail formats and is inciting a deep rethinking of their fundamentals in terms of use, style, and furniture. The new technological stores in the shopping centres are mainly showrooms and training centres to provide information on the use of their appliances; real estate agencies in London and in some cases in Italy are becoming more boutiques for meeting than sales points”.

On the other hand, the future trends for the retail market in Italy include, according to Russo, the development of retail stores and food courts inside Italian **hospitals**: the **Gemelli Hospital** attracts a wide crowd, including medical and paramedical staff and patients, visitors and others, 24/7 throughout the year. Most notably, Gemelli is the first Italian hospital to have inaugurated, some months ago, an internal cinema/movie theatre. In

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this regard Italy should emulate the experience of Canada, where hospitals have wide food courts and non-food courts offering selected products – such as glasses, pharmacy products, clothes, etc. – for use by both patients and visitors.

Another important area with a margin of growth in Italy is that of leisure malls, a combination of theme parks connected to shopping malls. Last but not least, a sector to monitor is the further development of retail stores inside new conception stadiums (such as the **Juventus Stadium** in Turin and, even more so, the **Emirates Stadium** in London).