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FOREIGN DIRECT INVESTMENTS AND REAL ESTATE. PRACTICE AND MODELS FOR A SUSTAINABLE TERRITORIAL DEVELOPMENT. THE LOMBARDIA EXPERIENCE.

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ABSTRACT

This article analyzes practices of attraction of foreign investments, studying their perspective of territorial competitiveness. The analysis of investment attraction practices is assessed for the impact on the territory, from a territorial enhancement perspective. The perspective of corporate and property management and its complementarity with the needs of territorial competitiveness in a global competitive scenario is analyzed. The methodology follows what has been proposed by the literature for the implementation of corporate strategies, adapting methods and models to the context.

Keywords:
Real Estate, Territorial Development, Foreign Direct Investments, FDI, Valorization, Facility Management, Corporate Real Estate

JEL: R58; R11; R38

INTRODUCTION

In global competition, the ability to attract foreign investments is a key factor for the development of the country's economy, given the ability of these investments to generate employment, raise the level of productivity in a specific area and or industrial sector, the ability to transfer know-how, knowledge and skills, not only technological, but also organizational and managerial.
In a period of economic, health and social crisis, such as the one generated by the Covid 19 pandemic, Foreign Direct Investment attraction policies can be a key factor in the economic recovery.
Policies for attracting foreign investments in a territory should be based on investment promotion and facilitation; this could be reached by using incentives and simplifications, introducing transparency and improving the availability of information and on making administrative procedures more effective and efficient.
It's important to offer to the investor a favorable territory that can satisfy all his requirements and with this mind Investment Promotion Agencies should use of actions of support and personalized assistance to potential investors. Those action can be:

a. Support the foreign investor through the whole investment process, helping the investor in identifying the authorization procedures and the actions to be carried out in order to get the necessary licenses or permits.

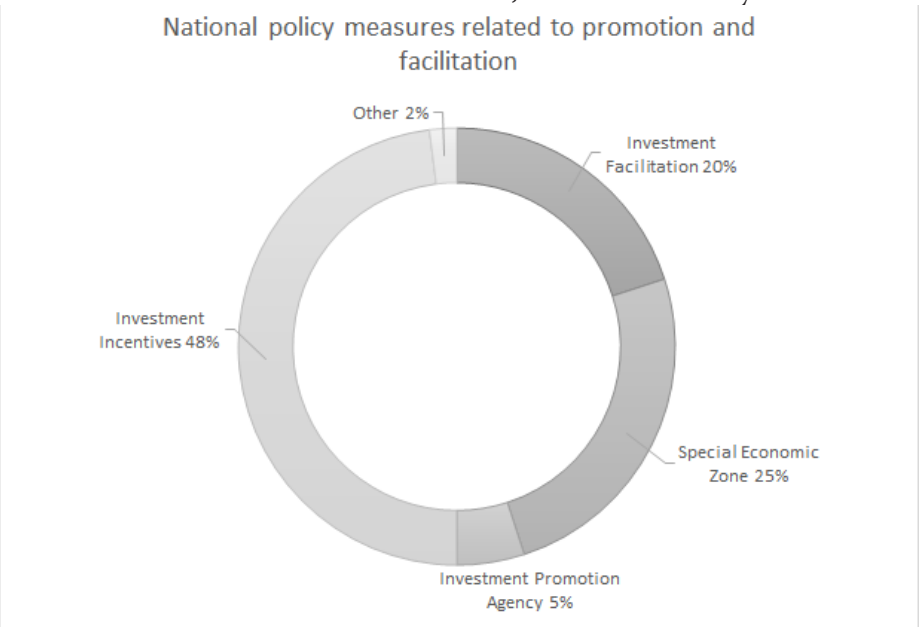
b. Encourage dialogue between the foreign investor and the competent institutions, in order to facilitate the completion of administrative procedures.

c. Facilitate the coordination of the procedures under the responsibility of the various administrations involved in the investment project, favoring the adoption of the administrative simplification and acceleration institutes that exist.

d. Dialogue with the administrations involved in the implementation of the investment, in order to get a timely and certain response to foreign investors interested in the market (Ministero dello sviluppo economico, 2020).

A recent study on the trend of government's investment attraction policies highlights the favor of investment promotion over facilitation Figure 1.
The study showed that only the 20% of investment attraction measures was aiming at facilitating investment, while the other 80% was related to incentives or Special Economic Zones or Investment Promotion Agencies (UNICTAD, 2020).

Figure 1. Review of the authors based on UNCTAD, Investment Policy Monitor Database, 2020



With the aim of reinventing the investment facilitation strategy adopted by the Investment Promotion Agencies, a Global Action Menu for Investment Facilitation has been drawn up: a set of 10 actions aiming at developing the investment facilitation strategy (UNCTAD, 2017).

1. Promote accessibility and transparency in investment policies and regulations and procedures relevant to investors.
2. Enhance predictability and consistency in the application of investment policies.
3. Improve the efficiency of investment administrative procedures.
4. Build constructive stakeholder relationships in investment policy practice.
5. Designate a lead agency, focal point, or investment facilitator with a mandate to handle investor complaints and prevent disputes.
6. Establish monitoring and review mechanisms for investment facilitation.
7. Enhance international cooperation on investment facilitation.
8. Strengthen investment facilitation efforts in developing-country partners through support and technical assistance.
9. Enhance investment policy and proactive investment attraction in developing-country partners through capacity building.
10. Complement investment facilitation by enhancing international cooperation for investment promotion for development, including through provisions in international investment agreements›› (UNCTAD, 2017).

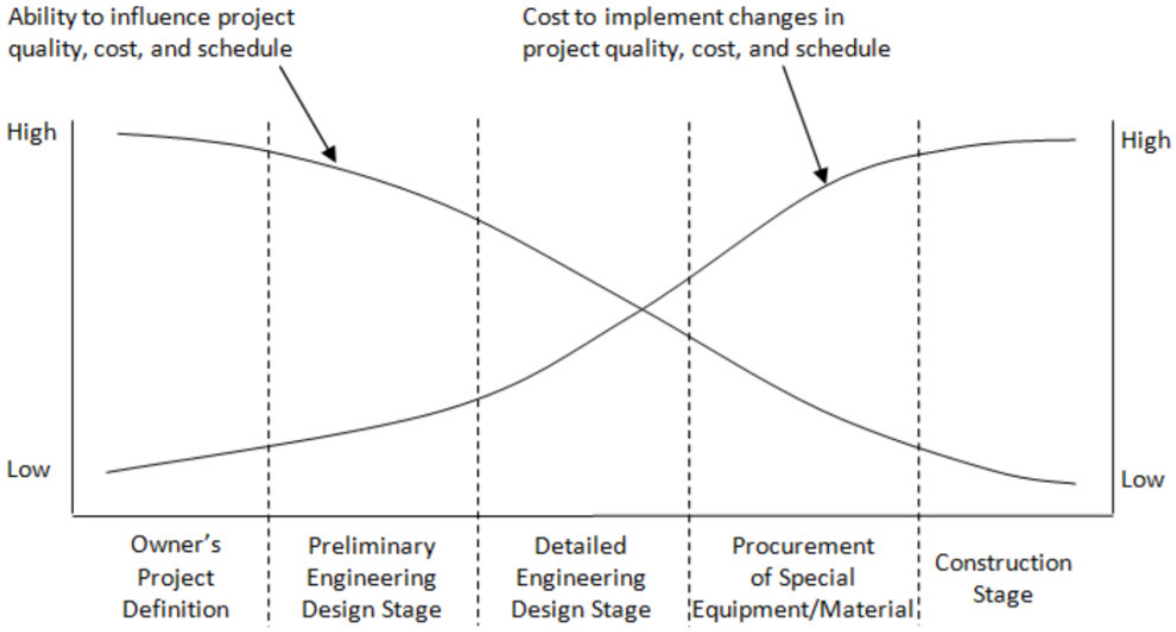
These tools can be used by Investment Promotion Agencies to incentivize the investor in choosing their own territory rather than settling elsewhere. For the investor, these actions correspond to more information and greater security that is guaranteed by a State body.

1. FOREIGN DIRECT INVESTMENTS AND REAL ESTATE:THE ROLE OF THE DUE DILIGENCE

In a real estate investment, a key role in the choice of the investor is knowledge and risk. The investor aims to seek information to lower the risk threshold, and through the Risk analysis he aims at reducing the effect of uncertainty on objectives. It does exist an inversely proportional relationship between knowledge and risk: as the knowledge on an object / asset increases the risk for the investor decreases. Knowledge thus becomes a competitive and silver bullet for the attractive territory.

The influence due to incorrect or missing information grows as time flows in the phases of a project. The figure 2 shows the relationship between the ability to influence project quality, cost and schedule and the cost to implement changes in project quality, cost and schedule. In the early stages of the process, incorrect or missing information does less harm than in the latest stages. In fact, the implementation of changes in the primary phases involves a minor disruption of the project compared to an implementation that occurs in the final phases (Oberlender, 2000).

Figure 2. Importance of Clear Project Definition during the Early Phases of a Project, Oberlender, 2000.

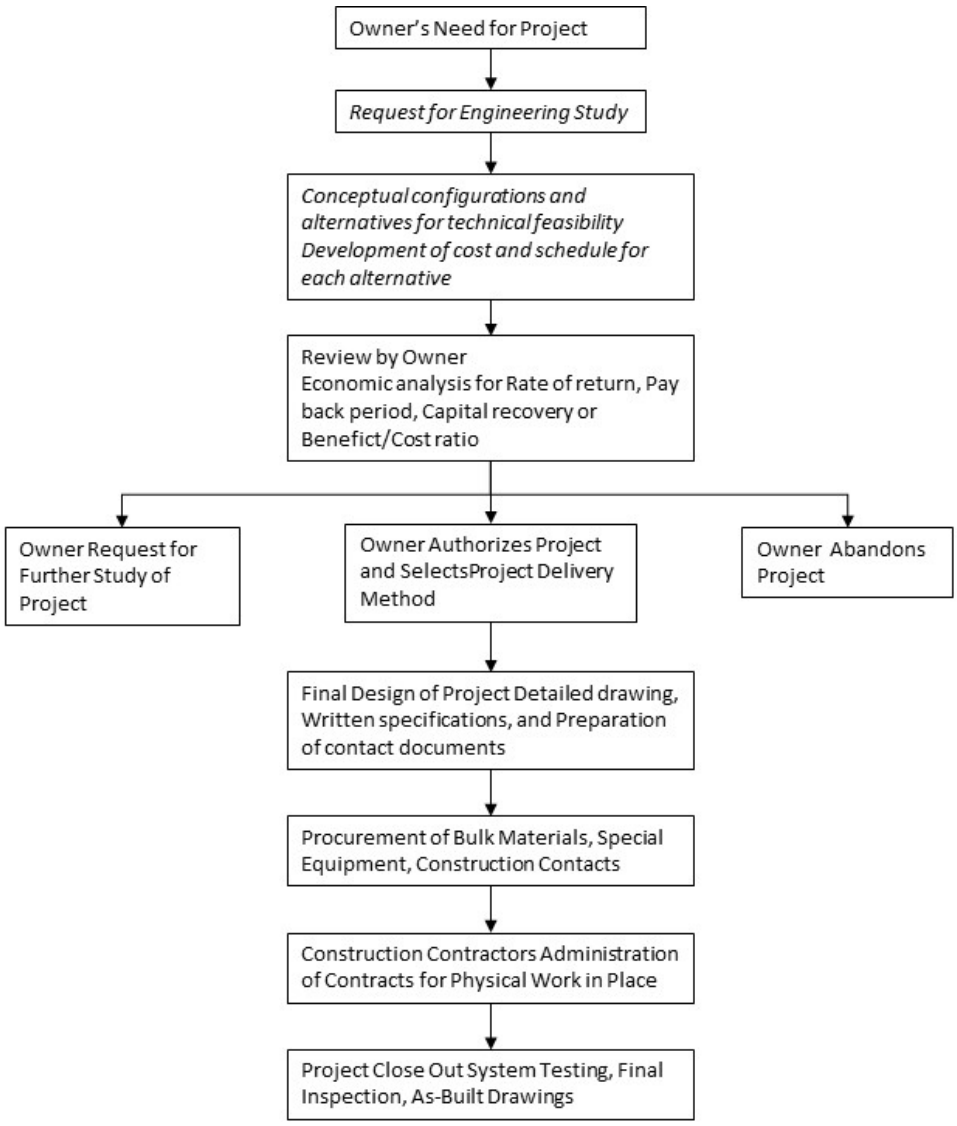


In order to reduce the risk and the repercussions of incorrect or missing information in the success of a project, it is necessary to identify the phases of a project and their definitions.

Among the literature on this issue, the phases of the project are usually defined by the initial analysis of the owner's need for the project, followed by the design development (preliminary and detailed design) and finally the construction phase.

As we can see in the figure 3, the author represents the various stages in the life of a project. For each step performed, with each move made, more information is requested, and more people are involved in the process. Typically, the collection of information on an asset is carried out through a due diligence, and it should be made as soon as possible, in order to have all the information in order to perform an informed "request for engineering study", as the step carried out after identifying the customer's needs.

Figure 3. Phases of a Project, Oberlender, 2000.



In the diagram, this acquisition of information on the asset/land is not mentioned and there is also a lack in the non-definition of the relationship with the Public Administration, which often determines a critical factor in a project, it is also not mentioned the relationship between the different actors, all in the perspective of the investor. Public Administration has the important role of granting the authorizations necessary for the progress of the project. This strategic role often causes an extension of the time required.

In a project the main risks that may arise can have different nature: technical, economic or financial and temporal. The first results in the non-satisfaction of users, because the requirements have not been met due to bad interpretation by the designer or due to inadequate or deficient execution.

Risks of an economic nature affect the outcome of the intervention in the cost-benefit assessment, while those of a financial nature are related to the size, structure and operational capacity of the promoter. Lastly, we have those related to the timing of the interventions linked to the postponement of activities or to a change in the context that change the surrounding conditions and therefore the financial plan linked to the intervention.

Usually in the check list for project definition it's asked the general information, some site information like accessibility of utilities and transports, some information on the building and the regulatory requirements (Oberlender, 2000) Table 1.

Table 1. Elaboration by the authors. Check list for project scope definition, Oberlender, 2000

ABBREVIATED CHECK LIST FOR PROJECT SCOPE DEFINITION OF AN INDUSTRIAL PROJECT	
1. General	1.1 Size of plant capacity 1.2 Process units to be included 1.3 Type of plant feedstock 1.4 Products to be made, initial and future 1.5 Should plant be designed for minimum investment 1.6 Horizontal vs. Stacked arrangement of equipment 1.7 Layout and provisions for future expansion 1.8 Any special relationship (e.g. involvements of other companies)
2.Site information	2.1 Access to transportation: air, waterway, highway, railway 2.2 Access to utilities: water, sewer, electrical, fire protection 2.3 Climate conditions: moisture, temperature, wind 2.4 Soil conditions: surface, subsurface, bearing capacity 2.5 Terrain: special precautions for adjacent property 2.6 Acquisition of land: purchase lease, expansion potential 2.7 Space available for construction
3.Buildings	3.1 Number, types and size of each 3.2 Occupancy: number of people, offices, laboratories 3.3 Intended usage: offices, conferences, storage, equipment 3.4 Special heating and cooling requirements 3.5 Quality of finish work and furnishing 3.6 Landscaping requirements 3.7 Parking requirements
4.Regulatory requirements	[1.]4.1 Permit: construction, operation, environmental, municipal [1.]4.2 Regulations and codes: local, state, federal [1.]4.3 Safety: detection system, fires, emergency power [1.]4.4 Environmental: air, liquids, solids, wetlands [1.]4.5 Preservation restrictions

All of this required information lacks a fundamental dimension: time, which should instead be a crucial factor to be analyzed in defining the risk for the investor.
The definition of the timing is certainly a difficult evaluation to carry out as many actors are involved in the process and all of them have different roles, necessary for the success of each phase of the process.
Time should be considered starting from the analysis of the owner needs and project objectives: we focus on a detailed analysis of the project requirements without specifying the timing that the investor is willing to wait for the completion of the project.
The definition of the maximum time available to complete the investment, starting from the location choice to the final settlement is a fundamental factor to be taken into consideration and which should be estimated upstream, in the location scouting phase.
Short project times appear to be a competitive potential that could guide the investor's choice. In this context, it is useful to analyze all the factors that could generate delays and understand how to estimate them ahead of time.
From the point of view of an investment, there are two possibilities that a company has in choosing the perfect settlement: greenfield areas or brownfield areas. The choice will be weighted with respect to the Time Cost Quality triangle of each project, identifying the advantages and disadvantages that each type entails.
Speaking of Brownfields and Greenfields, we can talk about two different areas, the field of Foreign Direct Investment which considers the investment on the area and the Management of the Built Environment field which considers the nature of the land.
From the investor's point of view a Greenfield tend to be cheaper as nothing has been built on them previously. They have the advantage to be a blank canvas for the developers but are typically subject to legal and planning constraints and have many points to be taken into consideration in a management point of view.
However, brownfield, may have a cheaper land price but often the existing buildings have to be knocked down and have additional clean-up costs for land decontamination. Those sites can be an opportunity: they are usually situated in a strategic location and can be the way to create a better neighborhood and friendlier community. Sustainable Development Strategies encourages redevelopment of brownfield sites and in this focus, it is more likely that brownfield would get permission to redevelop rather than starting from scratch with a greenfield site.
Therefore, arises the need to find what are the tools at our disposal to understand the level of risk associated with each settlement opportunity, with the aim of being able to make the best, informed choice and also to mitigate the risk thanks to the number of information obtained.
The definition of the risk linked to the development of an area within a territory is a specialty, managed by professional operators, who guarantee the correctness and relevance to the general principles of a technical nature that must be observed in order to define the potentiality of an asset. Knowledge of the potential constraints on the enhancement of an area defines a potential lowering of the risk that the investor must bear in order to complete a successful transaction.
At the level of territorial development, the information about the potentiality of an area is determined as fundamental, as a fundamental requirement for the enhancement and the competitive advantage over other territorial areas with comparable offers.
Therefore, the effort to provide the territorial offer with an organized information available should be considered as an investment, consistent with the needs of the potential customer and as much as possible aimed at the real development of the territory, through the enhancement of the characteristics of each area (including also a system of attractive areas and territories).
Integrated technical consultancy is certainly one of the factors for understanding the risk profile of an investment in the area.

Analysing each of the possible activities in a real estate investment, we can list the micro activities that must be provided, and in this way lower the risk of real estate investment by raising the level of knowledge of the property or area Table 2.

Table 2. Elaborated by authors. Stages of the real estate process and technical consultancy activities

ACQUISITION AND DISPOSAL OF PROPERTIES	Technical due diligence, regulatory regularization preparatory to the sale, management of the virtual data room
DEVELOPMENT	Design and construction management, safety, project monitoring and watchdog, remediation projects
MANAGEMENT	Technical management through a dedicated and exclusive technical office external to the customer's structure
DIAGNOSIS, MANAGEMENT AND RESOLUTION OF ENVIRONMENTAL LIABILITIES	Phase I and II due diligence and remediation planning and management

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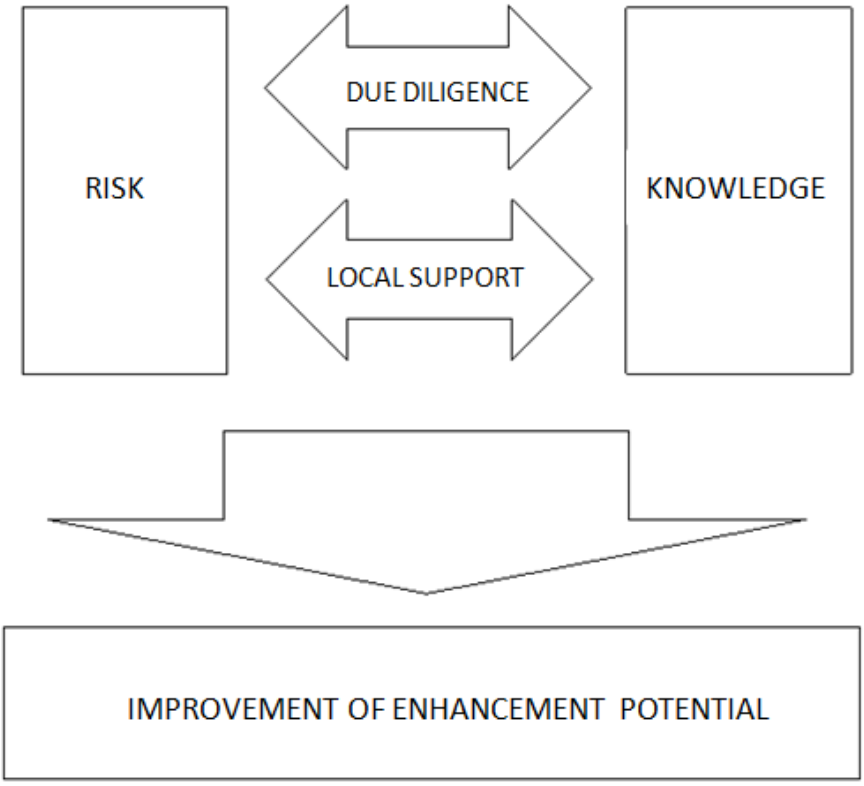
Phase I and II due diligence and remediation planning and management
In the preliminary stages, due diligence in the legal, technical and tax aspect, represents the functional and technical tool for understanding the state of asset in order to allow the investor to approach the negotiation phases with a clearer vision of potential risks and commitments that investment involves. Within the real estate transaction in the three phases: preliminary, negotiation and conclusive, the value of due diligence in the direction of increasing knowledge and therefore risk control is clear.

Dealing with the services involved in the due diligence by stages, the various components can be divided into categories, each with its own precise location within the process of acquiring information during the analysis of the state of the art.

- o Advisory and Technical Due Diligence
  - * Purchase (DD Pre-Acquisition)
  - * Management (DD Post-Acquisition)
  - * Vendor (DD disposal)
  - * Technical (DD Business Plan)
- o Environmental
  - * Due Diligence Phase I and Phase II
  - * Preliminary Environmental Assessment• Support for procurement and specifications
  - * Remediation planning
  - * Project Management, construction supervision
  - * Health and safety according to Legislative Decree 81/2008• Asbestos management
  - * Decommissioning of industrial plants
- o Property technical management

* Technical Due Diligence and control of activities and capex analysis
* Extraordinary maintenance supervision and verification
* Preliminary and executive planning of interventions
* Enhancement of assets under management
* Scheduled reporting
* Pilotage and watch dog
* Management and updating of data rooms and graphic documentation.

Figure 4. Elaborated by authors. Information and risk in local processes.



The attractiveness of a territory is therefore the result of the risk profile and knowledge of an opportunity Figure 6. The most attractive territory will be the one that will have more information and a greater knowledge of the state of affairs, assessed on the basis of the due diligence carried out; and it will be more attractive if it will be able to mitigate the risk also thanks to the support of the Municipal, Regional or National level, an activity and a role usually performed by the local Investment Promotion Agencies.

2. METHOD

In the literature and in the previous research experienced in Lombardy the scope of the analysis was to determine the availability of brownfield areas with industrial origin and the potential demand for space from investors, with the need to identify new areas for production as a result of expansion of the existing headquarters, change of layout or change of venue. The connection with the need analysis has been studied, considering in an offer vs demand relationship the availability of areas versus the needs for space from the Investors' side.

To identify the needs of location of a company it has been chosen to study through the databases available in some Institutions in Regione Lombardia active in this field in between the property management and the territorial development disciplines. Some of the research analyzed have used methods borrowed from Quality Management in Manufacturing Industry, and the results found

characteristics that may determine the choice of a contractor to change the place of settlement for their activities. (Celani et al, 2016) it can be considered the use of Region Lombardy as a starting point for a research for several reasons (Assolombarda e Lab Gesti.Tec Politecnico di Milano, 2016). Lombardy, with an area of about 24,000 square km and almost 10 million inhabitants, has characteristics similar to those of a real national state, both for economic performance - Lombardy's GDP is in third place among European regions (Eurostat, 2011) and amounts to 20% of the national one (ISTAT, 2013)- both for the population density, among the highest in Europe.
The historic engine of Lombardy is the manufacturing industry, which in 2011 still accounted for almost 27% of the employed (Assolombarda e Lab Gesti.Tec Politecnico di Milano, 2016) This sector, with its particular manufacturing specializations, continues to be fundamental for the entrepreneurial system and the Lombard economy in general.
Analysing the 2014 Eurostat data on manufacturing production in Lombardy and in other 4 comparable regions (Baden-Württemberg, Bayern, Cataluña and Rhône-Alpes), it can be seen that the number of local units present in the territory is significantly higher - more than double - to that located in the other selected areas, despite the losses of recent years. This proportion, however, is not found in the number of employees, which are higher in the two German regions. Compared to Cataluña and Rhône-Alpes, on the other hand, Lombard workers are much more numerous. If we then consider the density of companies present per square kilometre, in Lombardy this is over 3 times higher than that found in the other European regions considered.
The characterization of the Lombard productive fabric is therefore evident, made up of smaller companies that are much more widespread than other European regions, which brings with it a structural problem of lesser accessibility, with repercussions on logistics and on the chronic need to build new infrastructures and connecting roads and extending service networks. The needs analysis is necessary in order to understand the potential of a Region and the potential of an offer from a Foreign Direct Investment Agency.
This needs analysis should enable the overcoming of local marketing or as it is called "Territorial Marketing" (Morena 2012) as the only means of promotion and attraction of investments in the production sector, making it more effective because it is based on the characteristics of the potential demand and not only on what the area offers in terms of advantages for the investor indistinct. Are also considered critical, the nodes in the processes and the role of market transparency in the dynamics of business location on brownfield over the enhancement of brownfield sites. In the processes of urban regeneration in national operations concerning brownfields there is a discussion of the issue of marginal refunctionalization of productive zones in terms of reIntroduction of core activities and jobs in the area (Baiardi, Morena 2009): it is neglected a technical analysis of building requirements for which the potential demand is a carrier for the functional recovery of areas in terms of production.
This lack led to prefer one set of solutions consolidated as residential spaces, multifunctional culture or social centres, the commercial centres are also a common outcome (Morena 2012). The territorial integration component was analysed in foreign experiences: in Neumark, Kolko (2008) it has been evaluated the effect on the creation of jobs as a result of California's enterprise zone program, analyzing the effects on the Territory of the incentive zoning for the production. In Beckers and Ploegmakers (2014) is reported an analysis consisted of the objectives that appear more frequently in the Dutch master plan and the first place you come to «Attraction and retention of firms» (P.5-6, Table I), in the above-mentioned document is also indicated as a high importance-driver the encouragement of a favourable climate for doing business in the territorial areas. In (Arauzo-Carod 2007) it is analysed the difficulty of understanding the local specialties with models of success tested elsewhere and this penlight the difficulty to study the Italian situation with the tools borrowed from foreign experiences cited here.
The focus on processes of authorization and on spatial planning should identify nodes that accentuate the difficulty of the Italian system to meet the demand for space, often fragmented, not well

defined or unexpressed by the Company with the offer of brownfield areas in terms of "Activation" (i.e. making the area productive) of the areas in a state of neglect. The difficult correspondence between the spatial data available, the development of effective policies to stimulate localization and failure interoperability between public bodies makes it difficult the settlement of businesses in the area, making it often ineffective policies of promotion and technical analysis of the needs of the production (Ciaramella 2003).
This study aims to integrate the approach defined by the observers on Public Administration (Baiardi 2011) about the identification of misalignments in the authorization processes with typological needs, spatial and technical of the enterprises. On the operational side it aims to provide integration with a focus more detailed and tailored on real estate studies of strategic (time axe) territorial (spatial axe) scale (Camagni 1996) on the redevelopment of brownfields.
The research was conducted by consulting the databases of the Foreign direct investments agency Promos Italia and the Real Estate Center of the Architecture Built Environment and Construction Engineering Department of the Politecnico di Milano (formerly Gesti.Tec Lab), limiting the search for sources to cognitive activities carried out to understand the dynamics of Real Estate in attracting investments in Lombardy. The research area is very narrow (for scope and spatial aspects) and this allows us to isolate the problem and produce a possible pattern that can be reproduced elsewhere, once the conditions have changed. Over the years empirical research has been conducted through questionnaires using different methods of data collection. The analysis of databases connected to the experience of surveying the needs of companies has produced the awareness of the absence of a structured form of data collection capable of representing the settlement needs of companies. The table below shows a list of experiences conducted annually in the Lombardy region; these experiences were analyzed in order to conduct an analysis of the state of the art of the location strategies in the Lombardy Region.

Table 3. Empirical researches performed over the years, elaboration of the authors, 2020

Owner of the data	Year	Data format and collection	Method
Promos Italia, Agenzia Italiana per l'internazionalizzazione	2020	One time (ongoing)	Survey made by25 questions (open and close) to 400 companies of different sectors/ over the 812.000 enterprises of Lombardy
Gesti.Tec Lab Politecnico di Milano	1997-2018	Yearly	Yearly survey based on 25 questions about corporate real estate for Real Estate managers.
Real Estate Center REC Politecnico di Milano	2018-2020	Yearly	Yearly survey based on 25 questions about corporate real estate for Real Estate managers
ASSOLOMBARDA- Lab Gesti.Tec	2013-2017	One time	Survey (around 110 Real Estate managers of companies) Kano model for needs analysis, House of Quality for representing the needs of the companies on the territorial areas
OPPAL (Osservatorio delle prestazioni della Pubblica Amministrazione). Real Estate Center Politecnico di Milano	2008-2020	Yearly	Permanent Observatory, yearly survey based on specific topics about the constraints of the performances of the public administration

The analysis of the databases and questionnaires led to the definition of two main problems: the importance of last mile policies for territorial localization (or investment landing) and the need to define a clear process that could give information on the different potential of a brownfield land compared to a greenfield. The next step is to analyse in deep the pre-landing processes, defining the decision.

3. RESULTS

A common feature emerged from the database analysis of each different source, a feature that could certainly be considered universal in any evaluation that precedes a strategic property management investment decision such as locating your company elsewhere, is the fear of the costs of reclamation. The second characteristic that emerged is linked to the analysis phase of the conditions of the brownfield area, within its limits to development which we can summarize with two concepts: real estate limits to the development of the area and physical limits of the area. We can consider the real estate limits as the limits that an area has that slow down or do not allow the development or the inclusion of new productive functions within it (limits on the urban plan), and we can consider the physical limits as the limits connected with the previous use of the area resulting in a loss of development potential. A third condition must be considered as a fundamental condition, alongside the two characteristics already mentioned, relating to the limits of the brownfield area: the presence of public funding already obtained that does not allow the commercialization of the area or commercial development in terms of real estate. In this context, all the loans obtained must be considered, also during due diligence, and the conditions determined, indicating the artifacts or portions recovered with this money and the commercial and real estate potential. From the analysis it results as a source of difficulty in settling on brownfield the impossibility of having a clear picture of the EU community (European Union) or local incentives, both for the impossibility of knowing the real possibility of obtaining the funds, and for the unclear time limit in the investor's perception. Community or local funds are perceived as difficult to obtain and impossible to place in an investment budget. Considering the option of investing in the greenfield, the data shows the investor's willingness towards the consideration of a Concession (mostly 99 years) process as investment option, including less investment in physical analysis of the area and a sharing in costs for cleaning the area. Investors show a declared willingness to consider a greenfield investment, considering the expected times as faster and the total cost of the project cheaper. Potential investors declare themselves willing to differentiate the brownfield option as an alternative to the greenfield option only if the differential costs are covered by external sources of funding, perhaps public or linked to public-private partnerships.

DISCUSSION AND CONCLUSION

The two following graphs highlight the result from the analysis of the literature and interviews, defining optimal processes that can guarantee an authorization process on brownfields and greenfields that is efficient and for the benefit of the sustainable development of the areas. The development potential of the areas is the driver with the greatest weight for the investor and the greatest block for investment. The role of real estate due diligence is central, perhaps involving specialized professionals in a form of due diligence that is inclusive of various aspects and not only for the traditional ones (documentary, technical) but also that which has an administrative connotation and which concerns the possibility of accessing European or local funds for regeneration. An aspect related to this last concept is the definition of a concrete set of information necessary to understand if the area has already received funds that inhibit its future development or marketing. The two graphs presented represent the result of the research, suggesting two processes to follow, two optimal processes, at the concession level and which can be used to design the landing phase

on a territorial area by an investor. Sustainable territorial development passes from the definition of processes that consider the multi-disciplinary point of view in attracting the investor to brownfield areas, suggesting practices that can incentivize the location on abandoned or underused areas.

Figure 5. Phases of a Project in case of Brownfield, Review of the authors based on Garold D. Oberlender literature, 2020

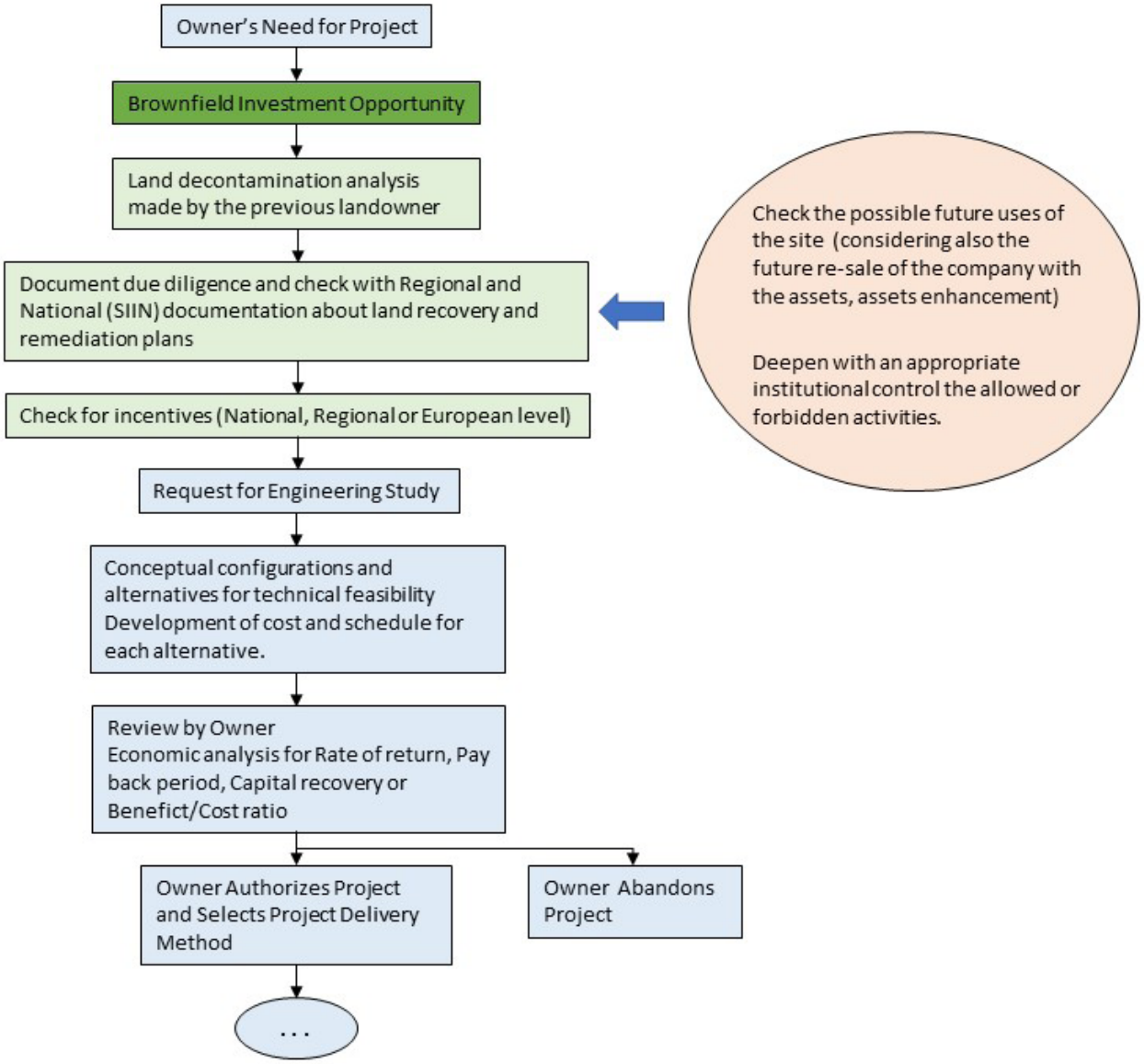
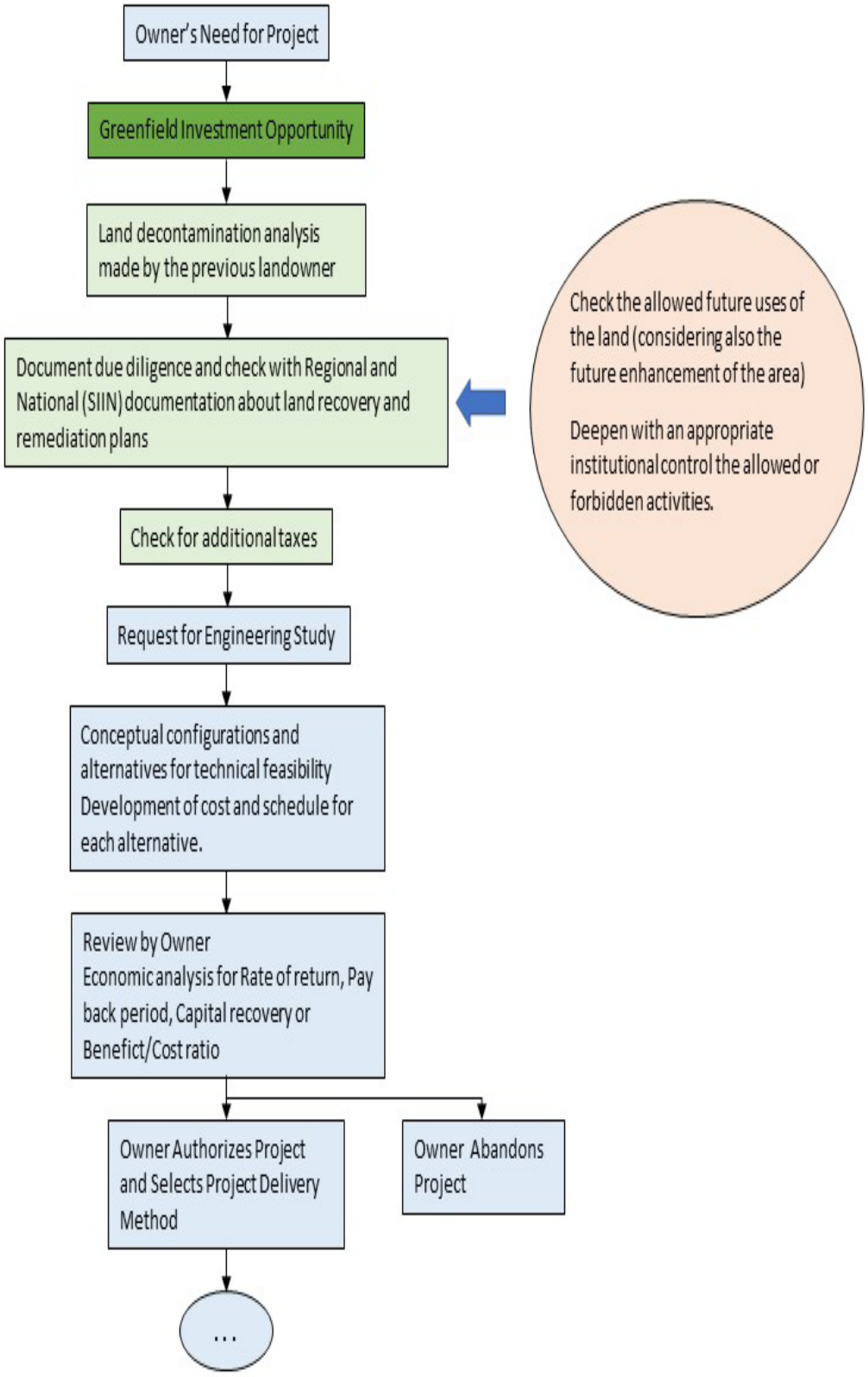


Figure 6. Phases of a Project in case of Greenfield, Review of the authors based on Garold D. Oberlender literature, 2020



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