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## In Turin, New Homes Rise on Factory Foundations

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**TURIN** — Despite the lingering effects of the global downturn, the real estate market in this former industrial city is continuing to benefit from Turin's efforts to diversify its economic base, with private builders turning empty factory space into residential units.

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DEGA

A rendering of 25 Verde, a 63-unit building, planned to be completed by year's end. Trees reaching 20 meters, or 65 feet, will be growing inside the structure.

As prices have

fallen since the heady days after the 2006 Winter Olympics here, some say it is time to buy again, as long as the focus is long-term investment.

"You can't think of buying now and selling in a year with the idea of making money on the transaction like you could in the past," said Gianni Pautasso, head of Tecnocasa, a real estate agency in Piedmont, the region that includes Turin. "Now you have to

have a long-term outlook because the huge jumps in housing prices are a thing of the past."

The rebirth of Turin, home of the Fiat auto company, has been facilitated by the city's improved infrastructure, including the extension of its subway system and the creation of pedestrian areas, and the establishment of new museums like the Museo Torino.

Those changes, in turn, have pushed the price of new or recently remodeled high-end apartments in central Turin to about €3,000 to €5,000 per square meter, or about \$406 to \$676 per square foot, according to Tecnocasa. Prices can be as much as €8,000 per square meter around the Piazza San Carlo, a beautiful pedestrian-only square. In comparison, prices in Rome's historic center average about €8,000 to €10,000 per square meter.

Many Turin-based builders now specialize in converting industrial buildings. For example, Impresa Rosso turned the foundry that produced the spire of the Mole Antonelliana, which was completed in 1889 and is the city's signature landmark, into a shopping center with lofts on the top floor. The multifloor apartments, which have broad



views, are selling for €2,700 per square meter. The company is also converting a former Michelin factory into a multi-use space.

One of the most visually striking residential projects in the city is 25 Verde, a 63-unit building, planned to be completed by year's end. Trees reaching 20 meters, or 65 feet, will be growing inside the structure.

The building sits on the site of some former Fiat offices and is held up in part by what appear to be large leafless trees but actually are made of rust-colored metal beams. The builder, DE-GA, has sold almost two-thirds of the apartments, with those on the upper floors, which have views of a park and the Po river, selling for about €6,500 per square meter.

"Buyers, including some foreigners, have been attracted by the originality of this building," said Paolo Galesio, DE-GA's chief executive. "We see this building as playing a part in Turin's rebirth."

This isn't the first time Turin has had to reinvent itself. Founded by Rome in the first century, the city later was the capital of the Savoy monarchy for three centuries and, in 1861, became the first capital of a unified Italy.

While it had only memories of past political might, the city grabbed a central role in the newly industrializing country as part of Italy's northwestern industrial triangle (the other two points being Milan and Genoa). This transformation helped guarantee 100 years of growth. Turin's population grew to a high of 1.2 million in 1971. It fell to 865,000 in 2001 but has since rebounded to 909,000.

Turning industrial space into residences — and the city's use of events like the Olympics and the 2010 month-long showing of the Shroud of Turin, which drew more than two million visitors, to buoy its economy — has not been without its critics.

"There has been too much construction in the former industrial areas, and there is not a coordinated approach to encourage people not to use their car," said Vanda Bonardo, a member of the board of Legambiente, an environmental advocacy group. "In many of the now-residential ex-industrial areas, there is a scarcity of public transportation, green areas, parking spots, schools and all the other things that make a city more than just a collection of buildings."

Turin is also struggling to find a solution to its air pollution, which is among the worst in Italy. The number of functioning factories has fallen sharply, and the city has improved public transportation, but there is little wind to whisk away the still heavy pollutants.

Another point of contention is the growing number of skyscrapers in the city, some of which block views of the Alps. According to Italia Nostra, an environmental lobby group, the city will in the coming years have 10 new buildings that all are designed to be taller than every existing structure except the Mole Antonelliana, whose height is



107 meters. An Italia InOstra board member, Maria Teresa Koll, said in a recent speech that Turin's identity would be lost forever if all the planned skyscrapers were built.

The city's developers feel differently.

"Obviously you want a city to have as much open space and green as possible," said **Alessandro Cherio**, chairman of Turin's building lobby. "But we have to remember that a city also has to raise the money that can be had by selling land and permits to build."

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