

Giovanna della Posta

Meet the woman who drove the value of Italy's public real estate portfolio until 2024 as CEO of INVIMIT Sgr. Giovanna reveals her motivations for moving into real estate and shares insights on the Italian market.

“Tell us, how did you get into real estate?”

I almost fell into real estate by chance. I started my career in insurance, which happened to have reserves backed by real estate, and as part of my job I was responsible for checking the investments' stability – and found that not all of the real estate was performing well. When the real estate director resigned, I offered to take over the real estate management side to save on time when repositioning and sorting out the real estate. I have always enjoyed being a problem solver – even if it means working harder or challenging myself to

understand something new. My career has been built on continually learning – and never saying no!

What was your dream growing up?

I had always dreamed of becoming an ambassador or a diplomat taking care of economic agreements between countries. I almost got there too – I studied diplomacy and foreign relations at school but later realised that there were very few actual jobs that did this, and all of them were earned by working your way through titles and rankings. This was very different from my approach to working, so I

decided to change direction. Ironically, in my job today I've still had the opportunity to work with state ministers, starting with the Prime Minister, to see how the economic foundations are laid. So in a different way I have been able to realise that dream!

What do you value most about your work?

Creating and maintaining a collaborative environment where my team feels a strong sense of belonging and which they can be proud to be part of is what I value the most. You don't climb mountains alone – you climb as a team, and this is how I like to operate in the workplace. I also value the opportunity to be creative – working with a white canvas, exchanging ideas with the team, thinking “outside of the box”. This is not only what I enjoy the most, but also the lifeblood of a team.

Who has been the best mentor to you?

I've been fortunate to work under wonderful managers, who have been true sources of inspiration and guidance. The first was Guido Garrone, now CEO of Eolo. At the time he was one of the founding partners of Fastweb, which I had joined right after their IPO. He showed me the power of a calm, confident and competent management style that always nudged me in the right direction. There was also Bruno Ermillo, an excellent consultant whom I worked with for many years. His motto “osate, non abbiate paura”, which loosely translates to “Don't be afraid to take risks”, is one I have



followed ever since. And then Linda Hill, Professor at Harvard Business School, whom I met in Italy at a training event on the topic of innovation. She was presenting her book “Collective Genius”. At the time, it was my dream to go to Harvard, but I was concerned that because I was married with two children and had no one to use as a reference, I wouldn’t be admitted. Linda encouraged me to apply saying “the people we have accepted offer no more than yourself, so if it is your dream – apply”. I took her advice, I applied and was accepted.

How would you compare working in the real estate industry as opposed to energy, telecoms and insurance?

Every sector I have worked in has left a mark on me, and has changed how I approach business models. When I moved into real estate I transferred many skills I had acquired from other sectors, but at the same time, real estate is different, precisely because it is “real”. You can see the impact of what you do reflected in the project.

What are the main differences you have experienced working for the State as opposed to the private and listed sectors?

Working for the State is rewarding because you are doing something for your country, and I have always wanted to spend a few years doing this. You have to respect the rules of each sector and be able to move between a thousand constraints, interpreting rules, navigating administrative procedures and understanding how the

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What advice would you give to your younger self?

I would certainly tell myself to be patient. When you’re young, you want to have everything as soon as possible but sometimes you just need to let time run its course. Time is perhaps our most precious resource – it must be managed well and we must remember that things can change with time.

You have been open about your humble beginnings – you were going to school in the morning, working in the afternoon in your family's factory, and studying at night. What motivated you to keep going in times of struggle?

I imagined a different future. I knew studying was the only way out – my emergency exit. As Ralph Waldo Emerson says “every wall is a door” - and so, I built my door through study.

people in each sector operate. Having had a “hybrid” career, I know people from both sectors and have developed a wealth of skills and relationships that I can leverage on both sides. In the private sector, people can sometimes forget that you need to work with public sector mechanisms to do business, and in real estate this is fundamental.

You have shared that other countries have shown interest in adopting the strategy you used at INVIMIT to maximise the profits of its real estate portfolio. Can you tell us more about that?

Both European and Arabic countries have shown interest in INVIMIT. They want to learn more, understand whether it could work for them. The business was set-up 10 years ago and under my leadership it has expanded further. The guiding principle of our strategy is also the most interesting – attracting private equity to support national investments, a hybrid private-public equity investment that could act as a substitute for public debt and public resources.

At INVIMIT you interacted with different cultures and nationalities. How do you break the ice and build rapport in these situations?

I believe in inclusion, which often means first and foremost not having barriers or prejudices. I try to form my own opinion of people without being influenced by that of others. I find the easiest way to do this is to be empathetic – putting yourself in other people’s shoes and relating to them. Before we talk about business, we should talk to each other

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more generally. If you're doing a deal with someone, you need to build a relationship first. The joy of expanding your network also means you open yourself up to opinions and ways of thinking you wouldn't have considered, and this creates satisfaction both ways. It is one thing to break the ice, but another to cultivate a true relationship – then the business side comes naturally.

What measures have you implemented on DE&I?

I have always focused on giving flexibility around work – giving trust to everyone. I evaluate people on their results, not their time spent in the office. Where I can, I have supported people with coaching and resources – helping people to integrate or to manage complexity. I often find that people's struggles aren't attributable to gender, but to more personal characteristics which impact their ability to do a job.

After 6 years at INVIMIT, you are leaving the company.

What are your next steps?

On completion of any role, I take stock and do a review. I am proud to have dedicated almost 6 years to my country. I will take away the public sector's fundamental principles of impartiality, equality and transparency and I will return to the private sector with a broader set of skills and relationships I can leverage to help investors looking at the Italian market ■ ”

What is the biggest misconception investors have of Italy? And what are the true challenges investing in this market?

Some “clichés” ring true – such as the fact that the ticket size of our investments are smaller or that administrative times for authorisations sometimes exceed the time required to realise the asset. Other clichés are not so true – for example that we don't know how to add value to what we have. There are different ways of adding value. Often Italians do not do things by the book, which, in some cases, can be a good thing.

How do you pitch Italy to international investors, for example investors from the UAE?

You pitch investments in Italy as you would anywhere else – by starting with the investors and working out what they want, not from what we want. I know what a prospective investor is looking for and then I tailor my pitch to their targets. I have taken some Arabic lessons to speak with them in their mother tongue and foster integration as much as possible. This helps to build what in Arabic we would say “assadaqa wa attiq” (trust and friendship) which is the most important thing when meeting a new investor.

You challenged INVIMIT to look at sectors such as hospitality and student housing, which are less institutionalised in the Italian market. What is the Italian sector you would now invest in?

I would expand into living, built to accommodate target tenants. There are so many branches to living – it's not all about home ownership. It is likely that homes will follow on a similar path to cars – both looking at the rental model and the increasing impact of technology on the assets. For example, we should look at how we can integrate technological

assistance into senior living with telemedicine or telemonitoring. From an economic perspective, it will be important to evolve our financial structures – real estate funds, SICAV, SICAF and SIIQS are much less used in Italy than in other countries. Until we do this, it will be difficult to intercept market liquidity as effectively. We need to both identify potential investors and offer them financial structures that are consistent with their existing investment model.

You have been vocal about wanting to support the South just as much as the North of Italy. What are the challenges of investing in the South? How is INVIMIT helping to bridge the gap between North and South?

The South of Italy suffers from many prejudices – most of which can be overcome through explaining social and cultural differences, and also by showing people a future that numbers alone cannot demonstrate. We make an effort to bring our investors to the South, explain the differences in the area and show them the unique opportunities presented. We then need to equip the South with the tools to deliver. INVIMIT set up an investment fund with the Municipality of Naples and brought in a Saudi delegation to see opportunities in the area firsthand. And now, it is transforming a former tobacco factory in Bari into a National Research Centre. In short – INVIMIT is leading by example. This is the most effective form of leadership you can use to overcome prejudice. People will see it can be done, because there is now a precedent.