Gate 0 – Delivery Directory, Versioning & Analysis Boundary (Pre-Tax) | SPINA 3 – Corso Principe Oddone

# 0. Cover

**Title:** Gate 0 – Delivery Directory, Versioning & Analysis Boundary (Pre-Tax) | SPINA 3 – Corso Principe Oddone

**Project name (as written in primary source):** SPINA 3 Corso Principe Oddone Redevelopment (Turin, Italy)  
Document: Feasibility Study – Constraints, Market & Concepts  
Version: 1.0 (December 2025) – Draft for discussion Source: 1. Cover & Version.docx | 1. Cover & Version | Project: SPINA 3 Corso Principe Oddone

**Date:** 24 Dec 2025

**Prepared by:** ChatGPT (Extended Thinking)

**Sources used:**

* **Primary Source (reviewed):** 1. Cover & Version.docx
* **Secondary Sources (available; not reviewed in Gate 0 unless stated otherwise):** See Section 2 table.

# 1. Purpose & Scope (Gate 0)

Purpose: Define the deliverables directory, file naming/version control rules, and the analysis boundary policy to be applied in later gates. Source: N/A – policy decision (Gate 0).

Out of scope (non-exhaustive): detailed financial modeling outputs; final pricing and absorption decisions; tax (post-tax) modeling; final financing terms and lender quotations; final investment recommendation and concept selection; and any permitting submissions. Source: N/A – policy decision (Gate 0).

# 2. Available Project Folder Data Sources (Secondary)

Note: These sources are listed as available inputs for Gate 1–Gate 7. They were not reviewed in Gate 0, and no project-specific values are claimed from them here. Source: N/A – Gate 0 control statement.

|  |  |  |  |
| --- | --- | --- | --- |
| Filename | File type | Intended use | Review status |
| SPINA 3 CORSO ODDONE.docx | DOCX | Other (project report) | Not reviewed in Gate 0 |
| Real estate evaluation.pdf | PDF | Valuation/Methodology | Not reviewed in Gate 0 |
| REPORT FASE 1\_SECONDA BOZZA\_vers\_def\_con\_tavole\_SWOT\_compress (trascinato).pdf | PDF | Other (project report) | Not reviewed in Gate 0 |
| Real Estate Investing - Market Analysis, Valuation -- Benedetto Manganelli (auth.).pdf | PDF | Valuation/Methodology | Not reviewed in Gate 0 |
| Employment rate and Education level of Torino (IT1,150\_915\_DF\_DCCV\_TAXOCCU1\_5,1.0).xlsx | XLSX | Demographics | Not reviewed in Gate 0 |
| Gross Domestic Product (IT1,92\_506\_DF\_DCCN\_PILN\_1,1.0).xlsx | XLSX | Other | Not reviewed in Gate 0 |
| Populations of Torino within the city (IT1,22\_289\_DF\_DCIS\_POPRES1\_24,1.0).xlsx | XLSX | Demographics | Not reviewed in Gate 0 |
| Surrounding area\_data\_2021 & Torino Municipal projections.xlsx | XLSX | Demographics | Not reviewed in Gate 0 |
| OMI Price and Rent of D9 C8 C9 C10 C17 C19 2016-2025.xlsx | XLSX | Market | Not reviewed in Gate 0 |
| Households Size & Disposable income of the households（2）.xlsx | XLSX | Demographics | Not reviewed in Gate 0 |
| Construction cost and time spend in Italy.xlsx | XLSX | Cost | Not reviewed in Gate 0 |
| Parametric Costs for Demolition of existing buildings.pdf | PDF | Cost | Not reviewed in Gate 0 |
| Piemonte and Torino Residential Price and Index 2016-2024 (compressed).pdf | PDF | Market | Not reviewed in Gate 0 |
| Environmental & infrastructure visual data.pdf | PDF | Environment-Infrastructure | Not reviewed in Gate 0 |

# 3. Delivery Directory (Full deliverable package map)

## 3.1 Folder tree (target structure)

SPINA3/  
 00\_Admin/  
 Gate0/  
 EvidenceIndex/  
 VersionLog/  
 01\_Inputs/  
 02\_Plans\_Baselines/  
 03\_Model/  
 04\_Risk/  
 05\_Reporting/  
 06\_Deck/  
 99\_Archive/

## 3.2 Deliverables table

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Deliverable ID | Deliverable name | Purpose | Owner role | Format | When produced (Gate) | QC checks | Source Reference |
| D-01 | Hard Constraints (Locked) | Convert the primary-source hard constraints into a read-only constraints/checks sheet. | Planning/Regulatory Analyst | XLSX | Gate 1 | Constraint reconciliation; % mix checks; GFA total check | Source: 1. Cover & Version.docx | 3. A) Hard-Constraints Matrix | allowance of 46,006 m² |
| D-02 | Concept Program & Phasing (C1–C3) | Create a comparable program and phasing table for Concepts 1–3. | Development Analyst | XLSX | Gate 1 | Area roll-up; phasing sum check; constraint compliance check | Source: 1. Cover & Version.docx | 2. Executive Summary | proposes three concept feasibility scenarios |
| D-03 | Master Inputs Table | Single source of truth for market, cost, schedule, and financing inputs (with source column). | Finance Analyst | XLSX | Gate 2 | Units/definitions; source traceability; consistency checks | Source: 1. Cover & Version.docx | 6. Assumption Log | Throughout this analysis, certain assumptions |
| D-04 | Data Gaps & Ranges Register | Log missing inputs and define how they will be filled/parameterized later (no invented values). | Risk Lead | XLSX | Gate 2 | Completeness; ownership assigned; mapping fields completed | Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | note the following data gaps |
| D-05 | Cost Plan (WBS) | Translate unit costs into a WBS aligned to cashflow timing. | Cost Consultant (QS) + Finance Analyst | XLSX | Gate 3 | WBS roll-up; benchmark reasonableness; mapping to schedule | N/A |
| D-06 | Schedule Baseline | Translate phasing into a month/quarter schedule baseline. | Project Controls / PM | XLSX | Gate 3 | Logic links; milestone checks; phasing alignment | Source: 1. Cover & Version.docx | 6. Assumption Log | Normal Phasing Timeline: We proposed |
| D-07 | Finance Model (C1–C3) | Unified model structure with a concept switch for C1/C2/C3. | Financial Modeler | XLSX | Gate 4 | Balance checks; constraint checks; audit flags | N/A |
| D-08 | Sensitivity & Scenario Pack | Comparable Base/Downside/Upside and tornado sensitivities for each concept. | Financial Modeler | XLSX + PDF | Gate 5 | Variable alignment across concepts; chart QA | N/A |
| D-09 | Risk Register | Qualitative risk register with mapping fields to model variables. | Risk Lead | XLSX | Gate 6 | Risk completeness; owner/action; mapping completed | Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | Geotechnical and Environmental Surveys |
| D-10 | Risk Heatmap | Visual heatmap (probability vs impact). | Risk Lead | PDF | Gate 6 | Consistency with risk register | N/A |
| D-11 | Monte Carlo Results | Probabilistic outputs (NPV/IRR distributions) and summary tables. | Risk Lead / Quant Analyst | PDF + XLSX | Gate 7 | Reproducibility; distribution validation; seed control | N/A |
| D-12 | Concept Comparison Scorecard | Scorecard comparing expected return, downside protection, and deliverability across C1–C3. | Investment Analyst | XLSX | Gate 8 | KPI consistency; scenario alignment | N/A |
| D-13 | Recommendation Memo (2-page) | Decision memo summarizing recommendation and triggers. | Investment Committee Writer | PDF | Gate 8 | Cross-check vs model; cite evidence index | N/A |
| D-14 | Final Finance & Risk Report | Integrated report (policy, inputs, outputs, sensitivity, risk). | Lead Analyst | PDF | Gate 9 | Traceability audit; chart consistency | N/A |
| D-15 | Final Decision / IC Deck | Decision deck for thesis/committee presentation. | Lead Analyst | PPTX | Gate 9 | Message consistency; chart QA | N/A |
| D-16 | Evidence Index / Source Log | Claim-to-source mapping index for all outputs and reports. | Document Controller | XLSX | Gate 1–9 | Citation completeness; file linkage | N/A |
| D-17 | Version Change Log (template) | Standardized change logging for all artifacts. | Document Controller | XLSX/DOCX | Gate 0 | Version increment compliance; completeness | N/A |

# 4. File Naming Convention & Version Control

Naming template: SPINA3\_<Workstream>\_<Artifact>\_<Concept|All>\_vX.Y\_YYYYMMDD.<ext>. Source: N/A – policy decision (Gate 0).

Major vs minor: Major (X.0) = baseline freeze or structural change; Minor (X.Y) = parameter/content updates without structural change. Source: N/A – policy decision (Gate 0).

Freeze points: Inputs Freeze v1.0; Model Freeze v1.0; Final Pack v1.0. Source: N/A – policy decision (Gate 0).

# 5. Analysis Boundary (Pre-Tax) – Binding Policy

## 5.1 Tax scope

Pre-tax only (post-tax handled later). Source: N/A – policy decision (Gate 0).

## 5.2 Concepts (C1–C3) for comparison

The primary source states that it proposes three concept feasibility scenarios. Source: 1. Cover & Version.docx | 2. Executive Summary | proposes three concept feasibility scenarios

* Concept 1: “Residential-Led Green Quarter”. Source: 1. Cover & Version.docx | 5. C) Concept Feasibility | Concept 1: “Residential-Led Green Quarter”
* Concept 2: “Balanced Urban Hub”. Source: 1. Cover & Version.docx | 5. C) Concept Feasibility | Concept 2: “Balanced Urban Hub”
* Concept 3: “Innovation Campus & Housing”. Source: 1. Cover & Version.docx | 5. C) Concept Feasibility | Concept 3: “Innovation Campus & Housing”

## 5.3 Hard constraints to be treated as read-only checks

* Total GFA allowance: 46,006 m². Source: 1. Cover & Version.docx | 3. A) Hard-Constraints Matrix | allowance of 46,006 m²
* Land use mix constraints: at least 40% of GFA in Residential use; up to 40% of GFA in ‘Torino’ uses (offices/tertiary); and commercial uses limited to max 20% of GFA. Source: 1. Cover & Version.docx | 3. A) Hard-Constraints Matrix | at least 40% of GFA
* Public space & infrastructure obligations: approximately 56,649 m² referenced as required provision. Source: 1. Cover & Version.docx | 3. A) Hard-Constraints Matrix | Approximately 56,649 m²
* Roads and connectivity: extend two public streets, Via Dronero and Via Ceva, through the site to connect with Corso Principe Oddone. Source: 1. Cover & Version.docx | 3. A) Hard-Constraints Matrix | Via Dronero and Via Ceva
* Building height limits: maximum building heights are 5 floors above ground along certain edges and 7 floors above ground elsewhere. Source: 1. Cover & Version.docx | 3. A) Hard-Constraints Matrix | 5 floors above ground

## 5.4 Modeling time step, currency, and price basis

Time step for cashflows (monthly/quarterly/annual): TBD – not specified in primary source.

Currency: EUR-denominated assumptions are used in the primary source (€, €/m² references). Source: 1. Cover & Version.docx | 6. Assumption Log | Construction Costs: Assumed average construction cost

Cost price basis year: Construction costs are explicitly stated as “(2025 prices)”. Source: 1. Cover & Version.docx | 6. Assumption Log | office/commercial buildings (2025 prices)

Nominal vs real terms; inflation/escalation treatment: TBD – not specified in primary source.

## 5.5 Exit strategy (policy options pending source confirmation)

Residential exit (sell vs hold/rent/transfer): Primary source includes both sales price and rent assumptions, but does not specify a required sell/hold split. Policy option for later modeling: allow a mixed sell + hold/rent structure, pending confirmation. Source: 1. Cover & Version.docx | 6. Assumption Log | Sales Prices & Rents: Used OMI data

Affordable housing: Primary source indicates “Up to 20% of units could be in an housing sociale program”. Source: 1. Cover & Version.docx | 5. C) Concept Feasibility | Up to 20% of units

## 5.6 Financing boundary

Financing terms (loan sizing, interest rate, fees, draw/repay, IDC): TBD – not specified in primary source (financial parameters are listed as a future need). Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | Normal Financial Parameters: By the

## 5.7 KPI set (no thresholds in Gate 0)

Standard KPI set for concept comparison: Project NPV; Project IRR; Equity IRR; Equity Multiple; Profit on Cost; Peak Cash Need; Payback; and DSCR (if rental/hold components are modeled). Source: N/A – reporting standard (Gate 0).

# 6. Assumption Governance & Anti-Drift Rules

* Single Source of Truth (SSOT): Master Inputs Table. Source: N/A – policy decision (Gate 0).
* Data hierarchy: Source → Inputs → Model → Outputs → Reports/Deck. Source: N/A – policy decision (Gate 0).
* No invention rule: Any new number not explicitly in sources must be logged in the Data Gaps Register before use. Source: N/A – policy decision (Gate 0).
* Traceability in spreadsheets: Every input row must include a “Source” column using the required format (Filename | Heading/Section | Anchor phrase). Source: N/A – policy decision (Gate 0).

# 7. Gate 0 Data Gaps Register

This register consolidates: (i) items explicitly flagged as gaps in the primary source, and (ii) required items not specified in the primary source but necessary for Gate 1–Gate 7 modeling. Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | note the following data gaps

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Gap ID | Missing item | Why it matters (Finance/Risk/Both) | Where to obtain (secondary file or stakeholder) | Placeholder approach (no invented numbers) | Priority |
| G0-01 | Cashflow time step (monthly/quarterly/annual) | Both | Finance analyst / modeling policy | TBD – not specified in primary source | High |
| G0-02 | Nominal vs real terms; inflation/escalation policy | Both | Finance analyst / modeling policy | TBD – not specified in primary source | High |
| G0-03 | Residential sell/hold split; transfer-to-management structure (if any) | Both | Sponsor / Investment committee | TBD – not specified in primary source; model as switchable option | High |
| G0-04 | Financing terms (loan sizing, interest rate, fees, draw/repay) | Both | Lenders; sponsor; finance stage | TBD – not specified in primary source | High |
| G0-05 | Refined breakdown of construction costs and infrastructure/public works scope (explicit gap in primary source) | Both | Cost consultant (QS); Construction cost and time spend in Italy.xlsx; Municipality | Define ranges/distributions in Gate 2; no invented numbers. Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | Normal Detailed Cost Estimates: | High |
| G0-06 | Geotechnical and environmental surveys (explicit gap in primary source) | Both | Technical consultant; Environmental & infrastructure visual data.pdf; site surveys | TBD – define ranges/distributions in Gate 2. Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | Normal Geotechnical and Environmental Surveys: | High |
| G0-07 | Traffic impact study and mitigation scope (explicit gap in primary source) | Risk | Transport consultant; Municipality | TBD – define scope and any cost/time impacts in Gate 2. Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | Normal Traffic Impact Study: | Medium |
| G0-08 | Market soundings for office tenants / institutional partnership (explicit gap in primary source) | Both | Leasing broker; institutional stakeholders | TBD – confirm feasibility and pre-lease appetite. Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | Normal Market Soundings for Office | High |
| G0-09 | Clarification of zoning incentives and constraints (explicit gap in primary source) | Both | Legal/tax advisors; Municipality | TBD – confirm applicability and how to model. Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | Normal Clarification of Zoning | Medium |
| G0-10 | Financial parameters needed for full feasibility (explicit gap in primary source) | Both | Finance analyst; lenders; sponsor | TBD – define ranges/distributions in Gate 2. Source: 1. Cover & Version.docx | 7. Data Gaps for Future Finance/Risk Report | Normal Financial Parameters: | High |

# 8. Appendix

## 8.1 Checklist to advance to Gate 1

* Primary source reviewed and key hard constraints identified for locking (GFA, use-mix limits, public space, roads, height limits).
* Concept list (Concept 1–3) confirmed from primary source.
* Gate 0 naming/versioning rules adopted for all future artifacts.
* Secondary source library listed and marked “Not reviewed in Gate 0”.
* Gate 0 Data Gaps Register created and assigned to Gate 1–2 workplan.
* Evidence Index template ready to capture claim-to-source mapping in Gate 1–9.

## 8.2 Change log template

|  |  |  |  |
| --- | --- | --- | --- |
| Version | Date | Author | Summary |
| v1.0 | 2025-12-24 | ChatGPT (Extended Thinking) | Initial Gate 0 issue |