

MARKET VALUES (*)

SUBMARKET	PRIME RENT €/Sqm/Yr	Q/Q	Y/Y	PRIME YIELD (NET*)	Q/Q	Y/Y
Milan	56	→	↑	5.00 %	→	↓
Rome	55	→	→	5.50 %	→	↓
Bologna	52	→	↑	5.50 %	→	↓
Turin	45	→	↑	6.25 %	→	↓
Genoa	60	→	↑	6.50 %	→	↓
Verona	46	→	↑	6.00 %	→	↓
Piacenza	45	→	↑	5.75 %	→	↓
Novara	42	→	→	5.75 %	→	↓

KEY LEASE TRANSACTIONS Q1 2020

REGION	CITY (PROVINCE)	TENANT SECTOR	AREA (SQM)	TYPE
Lombardy	Cortenuova (BG)	Retailer	92,000	BTO
Veneto	Vescovana (PD)	Retailer	34,000	Pre-Lease (BTS)
Lombardy	Brembate (BG)	Courier	27,000	Pre-Lease (BTS)
Veneto	Oppeano (VR)	3PL	25,000	New Lease
Veneto	Colognola ai Colli (VR)	3PL	8,000	New Lease

KEY SALES TRANSACTIONS Q1 2020 (OVER €15MLN)

PROPERTY	REGION	CITY	SELLER / BUYER	AREA (SQM)
Chiari Warehouse	Lombardy	Chiari	Private / Nuveen Real Estate	c. 60,000
Ares Management – Part of Pan European Portfolio	Lombardy	South Milan	Ares Management / Confidential	c. 80,000
Logistics Portfolio	Lombardy	Turate / Castrezzato	Techbau / CBRE Global Investors	c. 40,000 warehouse + 190,000 Land
Vigasio Logistics BTS	Veneto	Vigasio	Ecodem Developer / Nuveen Real Estate	c. 23,600

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(*) NOTES:

(1) Prime Rent and Yield figures illustrated in the table above refer to logistics properties. Prime rents for freight warehouses tend to be significantly higher.

(*) Yields are calculated on a net basis as reported below:

Net Yield = NOI (1) / PP (2)

1. Net Operating Income - after deducting all non-recoverable expenditure

2. Purchasing Price – excluding transfer costs, tax and legal fees

With respect to the yield data provided, in light of the changing nature of the market and the costs implicit in any transaction, such as financing, these are very much a guide only to indicate the approximate trend and direction of prime initial yield levels and should not be used as a comparable for any particular property or transaction without regard to the specifics of the property.

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