



### 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	→	↑	5.25 %	↓	↓
Turin	45	→	↑	6.00 %	↓	↓
Genoa	60	→	→	6.50 %	→	↓
Verona	46	→	→	6.00 %	→	↓
Piacenza	45	→	↑	5.75 %	→	↓
Novara	42	→	→	5.75 %	→	↓

### KEY LEASE TRANSACTIONS H1 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)
Emilia Romagna	Castel San Giovanni (PC)	3PL	30,000	Pre-Lease (BTS)
Lombardy	Binasco (MI)	Courier	27,000	Pre-Lease (BTS)
Lombardy	Brembate (BG)	3PL	27,000	BTO

### KEY SALES TRANSACTIONS H1 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	East Milan	Ares Management / Investec Property Fund	c. 80,000
Logistics Portfolio	Lombardy	Turate / Castrezzato	Techbau / CBRE Global Investors	c. 40,000 warehouse + 190,000 Land
Portfolio Last Mile	Tuscany	Florence / Pisa	Private / Kryalos Sgr	c. 58,000

### CLAUDIA BUCCINI

Partner, Head of Research

+39 02 63799210

[claudia.buccini@cushwake.com](mailto:claudia.buccini@cushwake.com)

### MARIA CRISTINA MAESTRI

Data Analyst, Research

+39 02 63799214

[mariacristina.maestri@cushwake.com](mailto:mariacristina.maestri@cushwake.com)

#### (\*) 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.

[cushmanwakefield.com](http://cushmanwakefield.com)

### A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2019 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.