

MARKET VALUES (*)

SUBMARKET	PRIME RENT €/Sqm/Yr	Q/Q	Y/Y	PRIME YIELD (NET*)	Q/Q	Y/Y
Milan	56	→	↑	4.75 %	↓	↓
Rome	55	→	→	5.25 %	↓	↓
Bologna	52	→	→	5.25 %	→	↓
Turin	45	→	→	6.00 %	→	↓
Genoa	60	→	→	6.50 %	→	↓
Verona	46	→	→	5.75 %	↓	↓
Piacenza	45	→	→	5.50 %	↓	↓
Novara	45	↑	↑	5.50 %	↓	↓

KEY LEASE TRANSACTIONS

REGION	CITY (PROVINCE)	TENANT SECTOR	AREA (SQM)	TYPE
Piedmont	Agognate (NO)	E-commerce	190,000	Pre-Lease (BTS)
Lombardy	Cividate (BG)	E-commerce	163,000	Pre-Lease (BTS)
Lombardy	Cortenuova (BG)	Retailer	92,000	BTO
Lombardy	Ospitaletto (BS)	3PL	55,000	BTO

KEY SALES TRANSACTIONS

PROPERTY	REGION	CITY (PROVINCE)	SELLER / BUYER	AREA (SQM)
Trecate Warehouses	Piedmont	Trecate (NO)	LCP / DWS	160,000
Broni Logistics Park	Lombardy	Broni (PV)	Invesco / Investitori SGR OBO Allianz RE	160,000
Chiari Warehouse	Lombardy	Chiari (BS)	Private / Nuveen Real Estate	c. 60,000
Portfolio of 4 last mile assets	Tuscany	Multi-City (Multi-Province)	Private / Kryalos SGR	58,000

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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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