

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	53	↑	↑	5.00 %	↓	↓
Turin	45	→	→	5.75 %	↓	↓
Genoa	60	→	→	6.00 %	↓	↓
Verona	47	↑	↑	5.50 %	↓	↓
Piacenza	47	↑	↑	5.25 %	↓	↓
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	San Giorgio Bigarello (BS)	3PL	64,000	Pre-Lease (BTS)

KEY SALES TRANSACTIONS

PROPERTY	REGION	CITY (PROVINCE)	SELLER / BUYER	AREA (SQM)
Carlyle Portfolio	Multi-Region	Multi-City	Carlyle / AXA REIM	c. 390,000
Logistics Park Broni	Emilia-Romagna	Broni (PC)	Invesco / Allianz Real Estate	c. 160,000
Portfolio Multi-City	Multi-Region	Multi-City	GOODMAN / PGIM	c. 70,000
Trecate Warehouses	Piedmont	Trecate (NO)	LCP / DWS	160,000

CLAUDIA BUCCINI

Partner, Research

+39 02 63799210

claudia.buccini@cushwake.com

MARIA CRISTINA MAESTRI

Data Analyst, Research

+39 02 63799214

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.

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