

MARKET STATISTICS (*)

SUBMARKET	PRIME RENT	1 YEAR GROWTH	5 YEARS CAGR	PRIME YIELD (NET*)	10 YEARS HIGH	10 YEARS LOW
Milan	€ 13,700	0.0%	1.9%	3.00%	4.75%	2.75%
Rome	€ 12,500	0.0%	2.6%	3.00%	4.75%	2.75%
Venice	€ 7,000	-2.7%	11.8%	4.00%	5.25%	3.75%
Florence	€ 6,000	0.0%	6.7%	3.75%	5.25%	3.50%
Turin	€ 2,200	0.0%	4.1%	4.25%	5.50%	4.00%
Shopping Centres	€ 900	0.0%	1,1%	5,85%	6.50%	4,75%

KEY LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT
Via XX Settembre 237	Genoa	Nike
Corso Matteotti 7	Milan	C.P. Company
Via Lagrange	Turin	Patrizia Pepe
Piazzetta Tonini	Forte dei Marmi	Forte Forte
Via Verri	Milan	Golden Goose
Via Spiga 22	Milan	Hermès

KEY SALES TRANSACTIONS

PROPERTY	SUBMARKET	PROPERTY TYPE	SELLER	BUYER
ESSELUNGA Portfolio	Various	Portfolio - Hypermarket	Esselunga	Unicredit
Le Due Torri – La Corte Lombarda	Various	Portfolio – Shopping Centre	Altea Cogedim	Credit Agricole
Retail Portion: Via Orefici 13	Milan	Single Asset – High Street	Hines	DEKA
Leroy Merlin – Bricoman	Various	Portfolio – Big Box	Gruppo Adeo	Blue Sgr (JV Batipart, Covéa)
Retail Portion: Via Dante 16	Milan	Single Asset – High Street	Hines	Amundi Sgr RE
Archimede Shopping Centre	Siracusa	Single Asset – Shopping Centre	CDS Holding	Serenissima Sgr
DOCKS Cash & Carry	Piemonte	Portfolio – Supermarket	BNP Paribas REIM Italy SGR	Kryalos
SC Primavera	Rome	Single Asset – Shopping Centre	Kryalos Sgr OBO Partners Group	PAC 2000
Tory Burch Via del Babuino 36-37	Rome	Single Asset – High Street	Private	Tander Inversiones Premier Alliance

KEY CONSTRUCTION COMPLETIONS

PROPERTY	SUBMARKET	OWNER / DEVELOPER
Santa Caterina RP	Bari	Bari Immobiliare Srl
Da Vinci Village (extension)	Rome	GWM Group
Maximo	Rome	Parsec 6

KEY PIPELINES 2021-23

PROPERTY	SUBMARKET	OWNER / DEVELOPER
MaxiMall	Naples	IrgenRE
Merlata Bloom	Milan	Ceetrus
Milanord 2	Milan	Ceetrus

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Notes:

Renewals not included in leasing statistics

*Yields are calculated on a net basis as 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.

Yields may be based either on estimations or market sentiment, depending on the number of transactions occurred in the selected submarkets.

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