

MARKET VALUES (*)

SUBMARKET	PRIME RENT €/Sqm/Yr	Q/Q	Y/Y	PRIME YIELD (NET*)	Q/Q	Y/Y
Milan	56	→	→	4.75 %	→	↓
Rome	55	→	→	5.00 %	↓	↓
Bologna	55	↑	↑	5.00 %	→	↓
Turin	46	↑	↑	5.75 %	→	↓
Genoa	60	→	→	6.00 %	→	↓
Verona	47	→	↑	5.25 %	↓	↓
Piacenza	47	→	↑	5.25 %	→	↓
Novara	45	→	↑	5.50 %	→	↓

KEY LEASE TRANSACTIONS

REGION	CITY (PROVINCE)	TENANT SECTOR	AREA (SQM)	TYPE
Emilia-Romagna	Faenza (RA)	3PL	33,700	Lease
Emilia-Romagna	Castel San Giovanni (PC)	3PL	26,000	Pre-Lease (BTS)
Emilia-Romagna	Fiorenzuola d'Arda (PC)	3PL	24,800	BTO
Lombardy	Mesero (MI)	3PL	24,500	Lease

KEY SALES TRANSACTIONS

PROPERTY	REGION	CITY (PROVINCE)	SELLER / BUYER	AREA (SQM)
Tristan Portfolio	Multi-Region	Multi-City	BNP OBO Tristan Capital Partners / GLP	200,000
Warehouse Anzola	Emilia-Romagna	Bologna	Private / CBRE GI	36,000
Tavazzano con Villavesco and Sizzano Warehouses	Lombardy	Multi-City	Private / Kryalos Sgr	35,000
Last Mile Asset	Lombardy	Castegnato (BS)	Private / AEW	8,500

CLAUDIA BUCCINI

Partner, Research

+39 02 63799210

claudia.buccini@cushwake.com

ANNA STRAZZA

Senior Consultant, Research

+39 02 63799278

anna.strazza@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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