

MARKET VALUES (*)

SUBMARKET	PRIME RENT €/Sqm/Yr	Q/Q	Y/Y	PRIME YIELD (NET*)	Q/Q	Y/Y
Milan	57	↑	↑	4.50 %	↓	↓
Rome	56	↑	↑	5.00 %	→	↓
Bologna	55	→	↑	5.00 %	→	↓
Turin	46	→	↑	5.50 %	↓	↓
Genoa	60	→	→	5.75 %	↓	↓
Verona	47	→	↑	5.25 %	→	↓
Piacenza	47	→	↑	5.25 %	→	↓
Novara	45	→	↑	5.25%	↓	↓

KEY LEASE TRANSACTIONS 2021

REGION	CITY (PROVINCE)	TENANT SECTOR	AREA (SQM)	TYPE
Abruzzo	San Salvo (CH)	E-commerce	190,000	Pre-Lease (BTS)
Lombardy	Soresina (CR)	Retailer	50,000	Lease
Lombardy	Belgioioso (PV)	E-commerce	47,000	Pre-Lease (BTS)
Veneto	Oppeano (VR)	3PL	28,000	Pre-Lease (BTS)

KEY SALES TRANSACTIONS 2021

PROPERTY	REGION	CITY (PROVINCE)	SELLER / BUYER	AREA (SQM)
Tristan Portfolio	Multi-Region	Multi-City	BNP OBO Tristan Capital Partners / GLP	200,000
GO Italia IV Portfolio – 3 Assets	Piedmont	Turin (TO)	DeA Capital Sgr OBO BentallGreenOak / CBRE Global Investors sgr	156,000
Parma Portfolio – 3 Assets	Emilia-Romagna	Parma (PR)	Undisclosed / Prelios Sgr	84,000
Novara Logistics Park	Piedmont	Novara (NO)	DSV JV FBH Group/ Allianz RE	65,000
Faenza Logistic Warehouse	Emilia-Romagna	Faenza (RA)	CBRE Global Investors / PGIM	45,000

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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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