

A quarter under the sign of hospitality

Q2 2019 has registered investment volumes slightly below Euro 3.3 billion, an amount which brings the total investment volume for the first semester of 2019 to Euro 5 billion, a strong increase with respect to the same period of 2018. It is thus confirmed the interest of real estate players for the Italian market with investment volumes above the average of the last 5 years.

The Hotel sector is the one which has shown the highest attractiveness with Euro 1.732 billion investments, for a total of Euro 2.1 billion investments since the beginning of the year, due to an atypical transaction of a single portfolio of luxury hotels worth approx. Euro 1 billion.

Also the Office sector confirm still a good dynamism with some Euro 795 million, with Milan that confirms to be the first destination with the 64% of the investment volumes for the segment. Rome has registered a total of Euro 276.5 million investments. Prime yields are stable at 3.50% net for Milan and 4.0% net for Rome.

The Retail sector is instead still struggling, with approx. Euro 660 million investments since the beginning of the year, of which 492 million in the second quarter, 54% of which in the High Street segment.

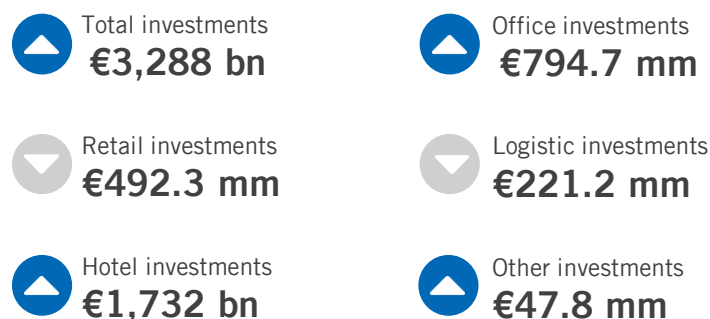
Logistic, with Euro 221 million, is slightly below the volumes exchanged in the same period in 2018.

A good performance has been registered by alternative asset classes such as senior and student housing.

For the sixth year in a row international investors are still prevailing, representing slightly less than 80% of the total volume of transactions (approx. 33% of European origin).

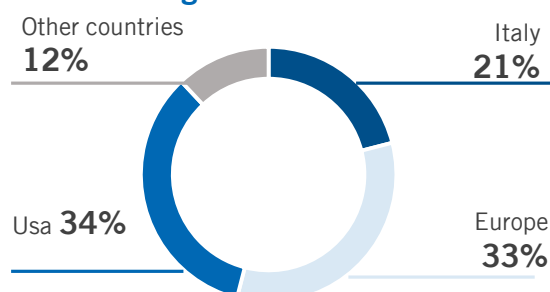
The outlook for the next semester is positive, with a relevant number of transactions expected to be closed in the coming months and to some development projects that should favor some additional growth margins.

Investments in Q2 2019 *

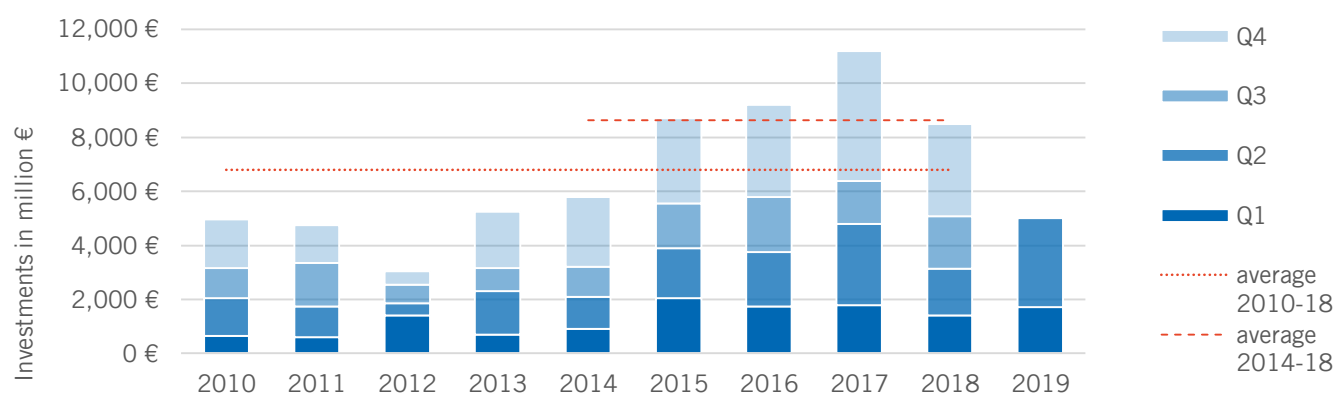


* Compared with Q2 2018

Investors origin



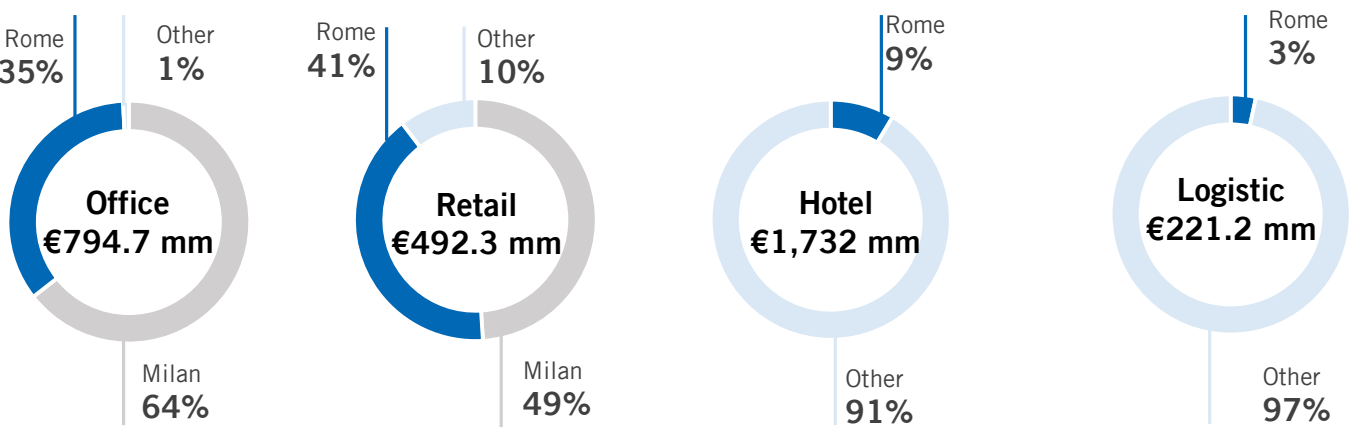
Investments per period



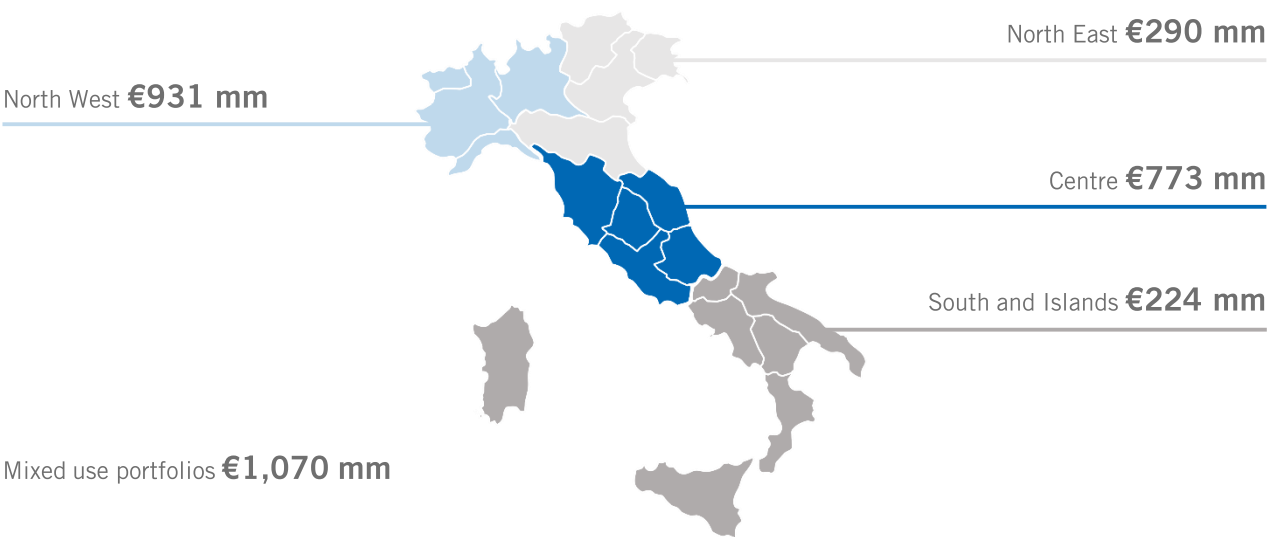
Investments in Q2 2019 by asset class



Investments breakdown



Investments Q2 2019 per macro-area



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