

Very good results for offices and logistic

Q3-2020 has registered investment volumes slightly below **Euro 1.85 billion**, for a total of **5.15 billion** since the beginning of the year, -28% with respect to the first 3 quarters of 2019, but reducing the decrease registered in H1-2020 (-35% H1-2020 vs H1-2019). The operations of the period confirm the interest of investors for core products and specific consolidated asset classes.

The **office sector**, with **Euro 766.7 million**, reached Euro 2.4 billion investments since the beginning of the year, which represent approx. the 47% of the total invested amount. Milan is the first destination with over 1.8 billion of investments in the sector, equal to 75% since the beginning of the year. Rome instead has registered total investment volumes equal to Euro 333 since the beginning of the year. Prime yields are stable for the third consecutive quarter and equal to 3.30% net for Milan and 4.00% net for Rome.

The **retail sector**, even if in contraction with respect to 2019, has registered investment volumes in the period equal to **Euro 153 million**, which brings the total amount since the beginning of the year to approx. Euro 600 million.

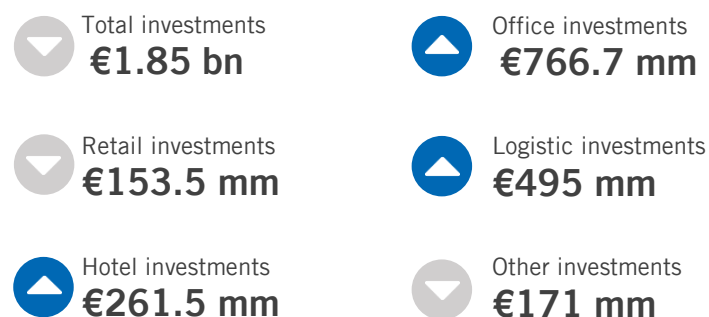
The **logistic sector**, with total investments since the beginning of the year equal to Euro 744 million, of which **Euro 495 million** only in Q3, confirms to be in strong growth, with capital invested in particular in the north-west macro-area.

Q3 sees also the closing, for the **hotel sector**, of an important deal started in 2019, which brings the total invested amount since the beginning of the year to approx. Euro 713 million.

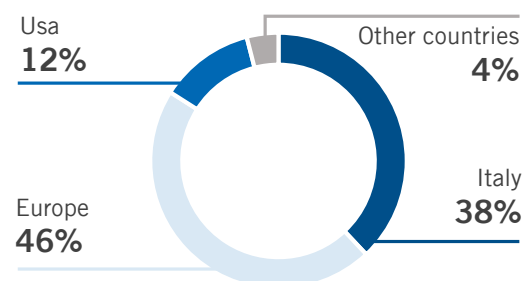
The **alternative investments sector** has registered in the period **Euro 171 million** investments, for a total of Euro 560 million investments since the beginning of the year thanks in particular, to the residential development component.

With respect to the last periods, it has changed once again the **composition of the investors**, showing a return of international investors. The share of domestic capital invested in the period has decreased to 38% (from 53% in the previous period) while 46% comes from other European countries (*in primis* Germany and France), the 12% from the US and the 4% from other Countries.

Investments in Q3 2020 *

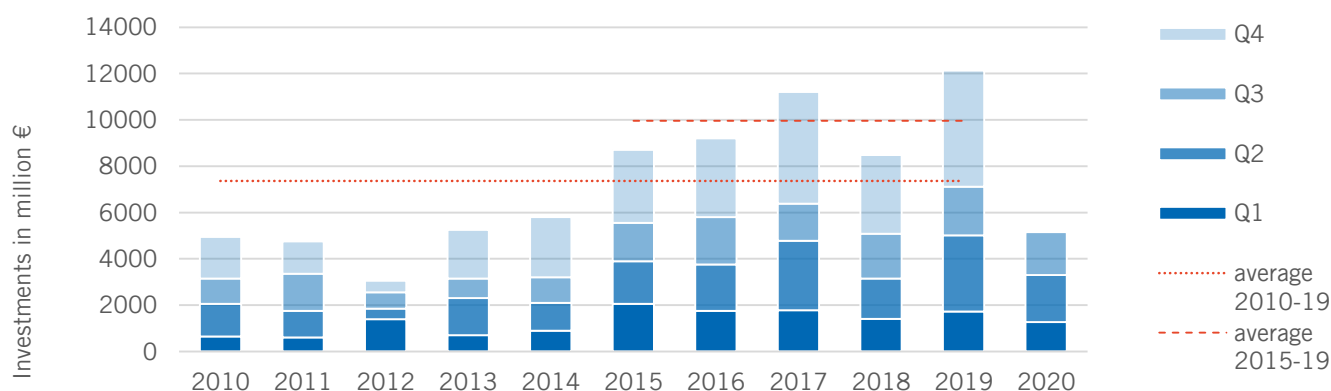


Investors origin

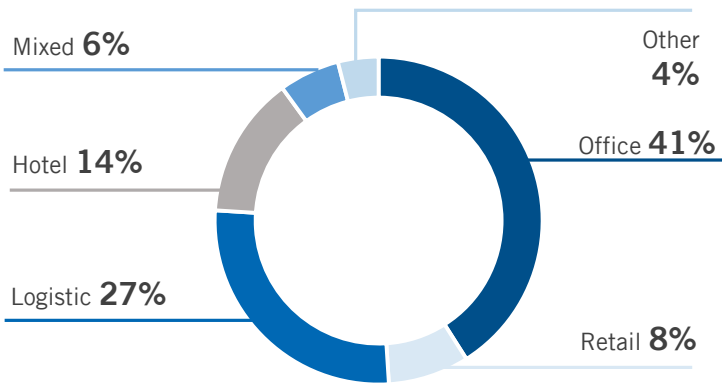


* Compared with Q3 2019

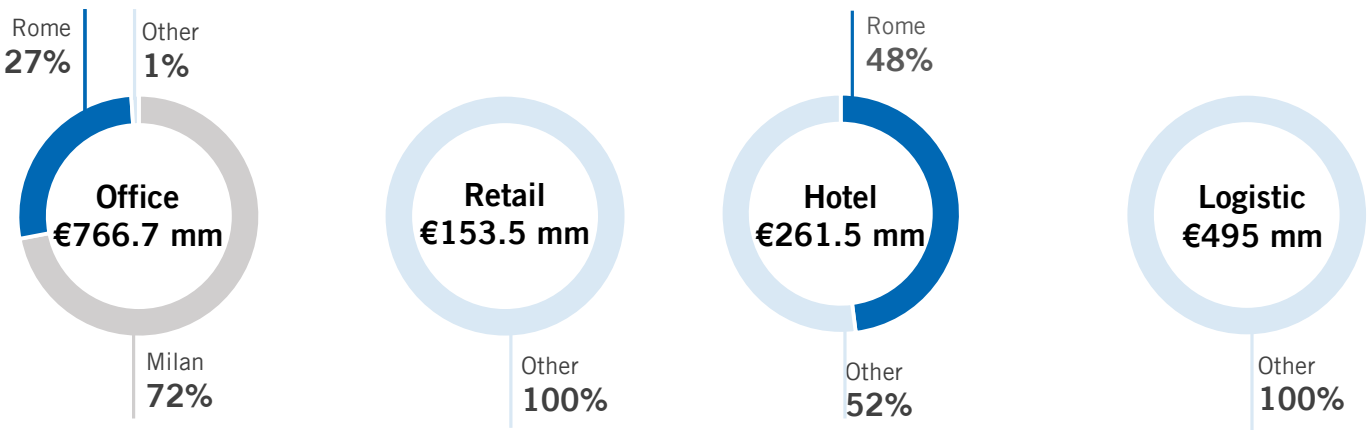
Investments per period



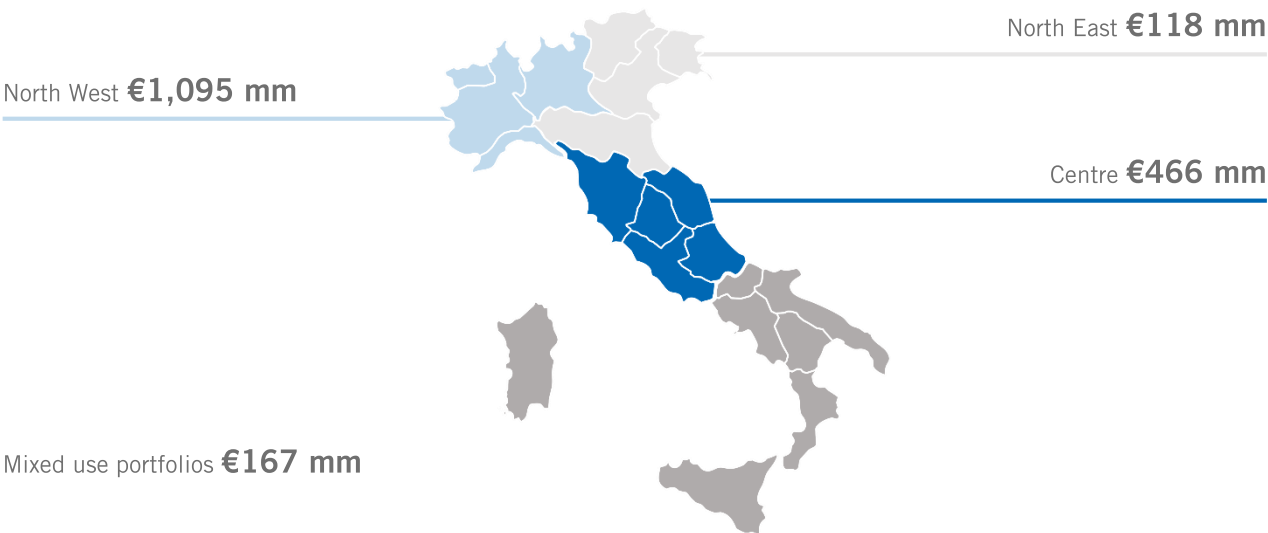
Investments in Q3 2020 by asset class



Investments breakdown



Investments Q3 2020 per macro-area



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