

## Good results for offices, logistics and alternative asset classes

**Q4-2020**, with **investment volumes** slightly above **€3 billion**, has closed the **year 2020** with a **total of €8.2 billion** of investments, thus reducing the gap registered in H1-2020 (-35% H1/2020 vs H1/2019) and aligning the volumes to those of 2018. It is overall a good result: the investments are above the average of the last 10 years, while the operations registered confirm the attention of the investors for core products and specific asset classes.

In 2020 the **Office sector**, with approx. **€3.3 billion** invested (over €940 million in Q4-2020), confirms to be the most attractive. Milan has registered within the year over €2.5 billion, equal to the 76% of the total invested amount, while Rome has registered approx. €650 million, €314 million of which in the last quarter. The attention of the investors is focused, apart from some rare exceptions, on core products: it is confirmed the stability of prime yields for the Rome market (4.0% net yield), while in Milan there has been a slight downward pressure (3.25% net yield).

On countertrend the **Retail sector**, already in reduction in 2019, has registered investment volumes in 2020 equal to **€860 million**. The operations registered have regarded mostly shopping centers and high-street units of mixed-use assets.

The **Logistic sector**, with some **€1.5 billion**, €700 million of which in Q4-2020, has confirmed to be in strong growth, with capital invested located mostly in the northwest macro-area and in Region Lazio. The interest of the investors is driven by the demand of grade A assets and the last mile segment.

The **Hotel sector** has registered volumes equal to **€790 million**, in strong decrease with respect to record year 2019. Even if it has been the most penalized segment by the pandemic, the interest by investors is still very strong.

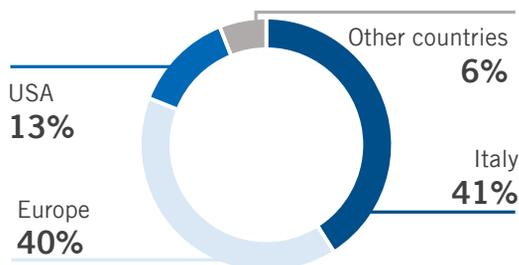
The **Alternative Assets sector** has registered investment volumes equal to **€694 million**, with €485 million (approx. 70%) in the Residential segment.

With respect to the origin of capitals, it is **growing** the **demand from domestic investors** (41% of volumes), while 40% comes from European countries (*in primis* Germany and France), 13% from the USA and 6% from other Countries.

### Investments in 2020 \*

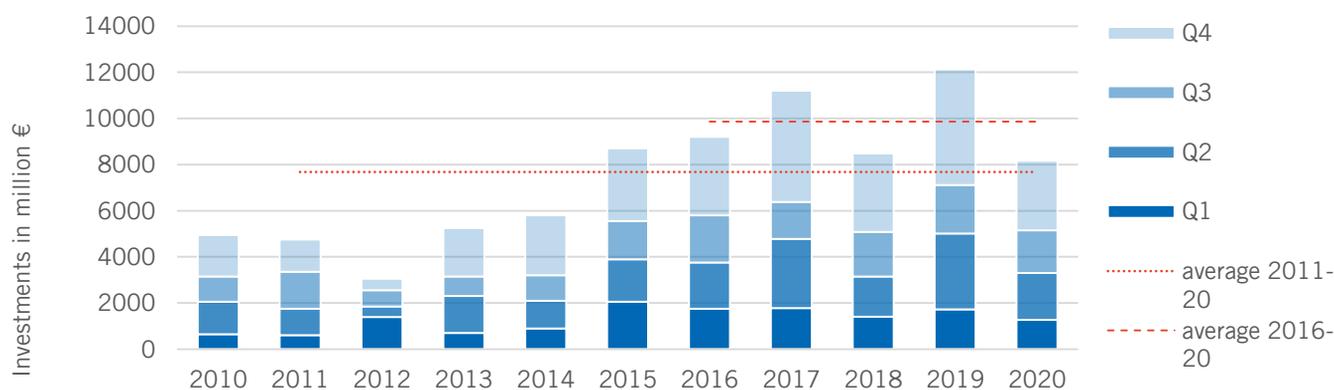


### Investors origin

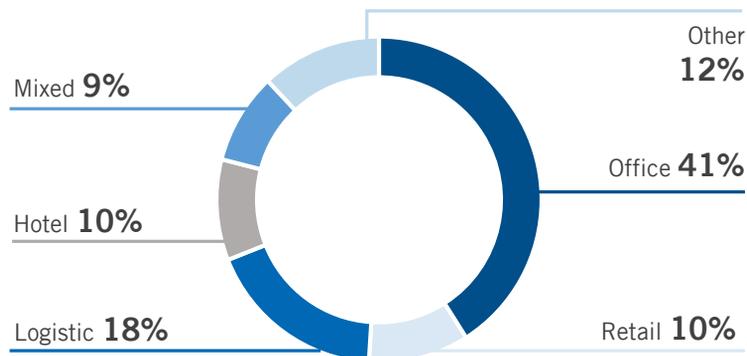


\* Compared with 2019

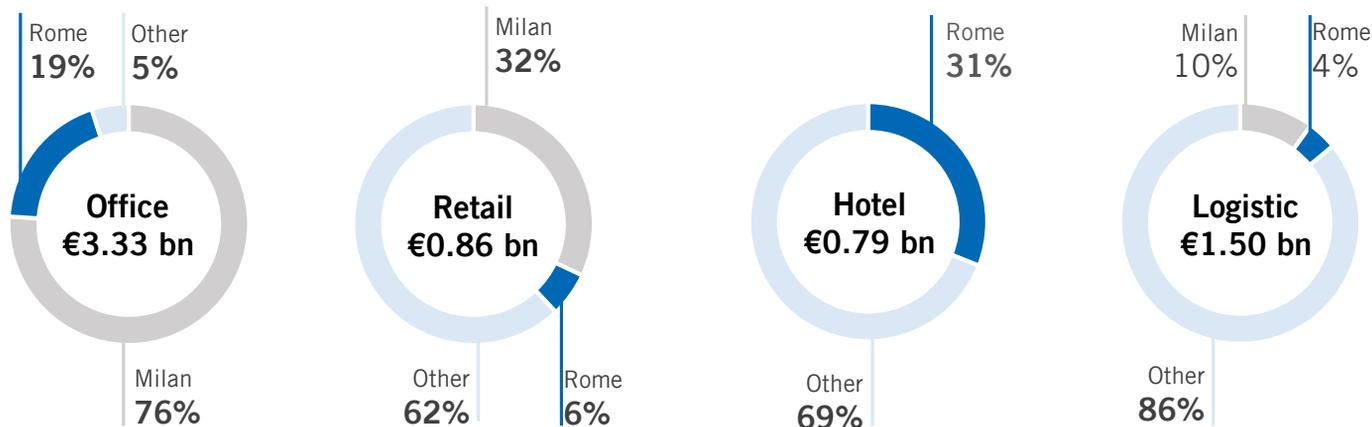
### Investments per period



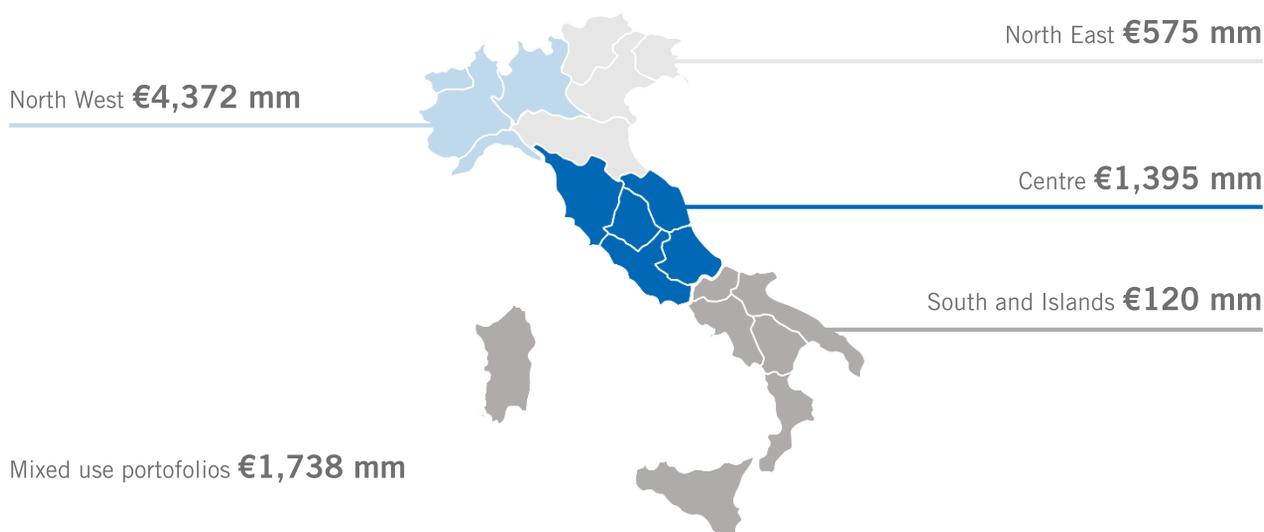
## Investments in 2020 by asset class



## Investments breakdown



## Investments 2020 per macro-area



For more information: **Silvana Grella** | Research and market analysis | [s.grella@agi-re.com](mailto:s.grella@agi-re.com) | [ufficio-studi@ipi-spa.com](mailto:ufficio-studi@ipi-spa.com)

This market overview is intended as guidance. IPI S.p.A. has taken reasonable care to ensure that the information is accurate. The present document contains data and information taken by deemed reliable sources even if not always verifiable or fully representative of the market. The overview is for general information only and does not constitute or replace legal advice. All material cannot be reproduced without written permit by IPI S.p.A.