

Office confirms to be the main investment asset class

Q1 2019 has registered investment volumes slightly above Euro 1.7 billion, up rise with respect to the same period of 2018.

The interest of real estate players for the Italian market is confirmed with investment volumes in line with the average of the last five years, despite some signals of uncertainty connected to the valuation of the country risk from foreign investors.

The office sector, with Euro 975 million of investments, equal to the 57% of the total, remains the most attractive, with Milan that confirms to be the first destination with 82% of the total investments. Rome has instead seen a significant reduction in investments, for a total slightly above Euro 150 million. The sector continues to register a compression in yields, which are close by 3.50% net for Milan and 4.0% net for Rome.

The retail sector has instead registered, within the quarter, a slowdown, with some Euro 168 million invested (with respect to Euro 600 million in Q1 2018).

The most significant growth has been registered in the Logistic and Hotel sectors.

Logistic confirms the interest generated, predominantly, for grade A assets and from e-commerce players. Investment volumes, slightly below Euro 134 million (+41% with respect to Q1 2018), have been mostly concentrated in the North-West of Italy. The Hotel sector has instead represented over the 23% of the investments of the period, a promising result also taking into account some significant operations foreseen in the next quarters.

With respect to the geographic distribution, the market is still highly polarized, with Milan attracting over the 56% of the invested volumes (Euro 970.6 million). Rome follows with Euro 177.5 million.

For the sixth year in a row, international players are still prevailing, representing over the 70% of the volume of the transactions (approx. half of which coming from outside Europe).

Investments in Q1 2019 *

▲ Total investments
€1.719 bn

▲ Office investments
€975.3 mm

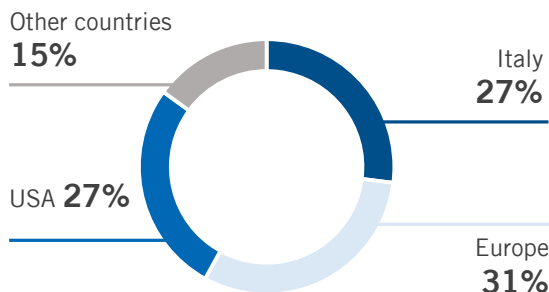
▼ Retail investments
€168.3 mm

▲ Logistic investments
€133.9 mm

▲ Hotel investments
€396.4 mm

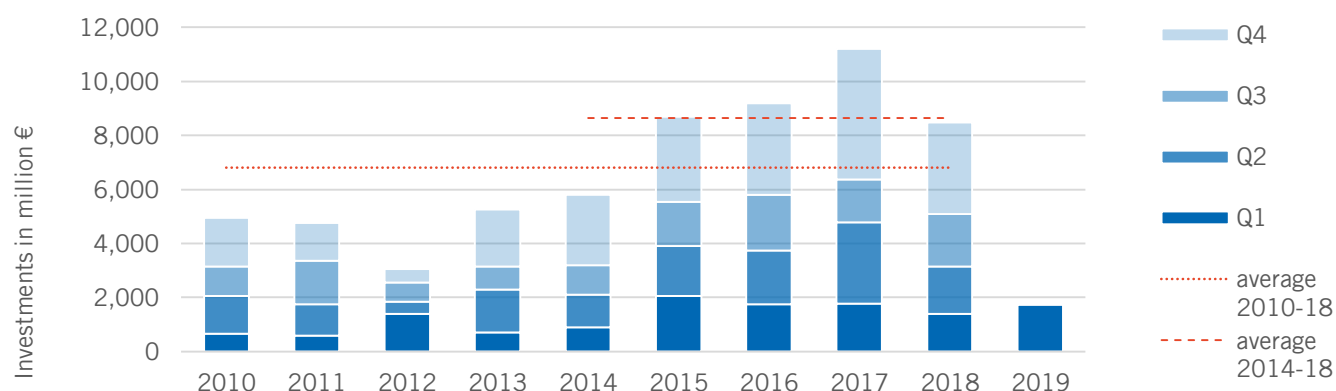
▼ Other investments
€45.5 mm

Investors origin

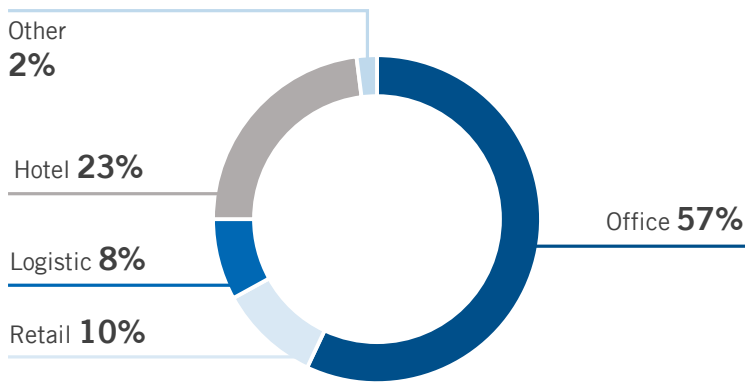


* Compared with Q1 2018

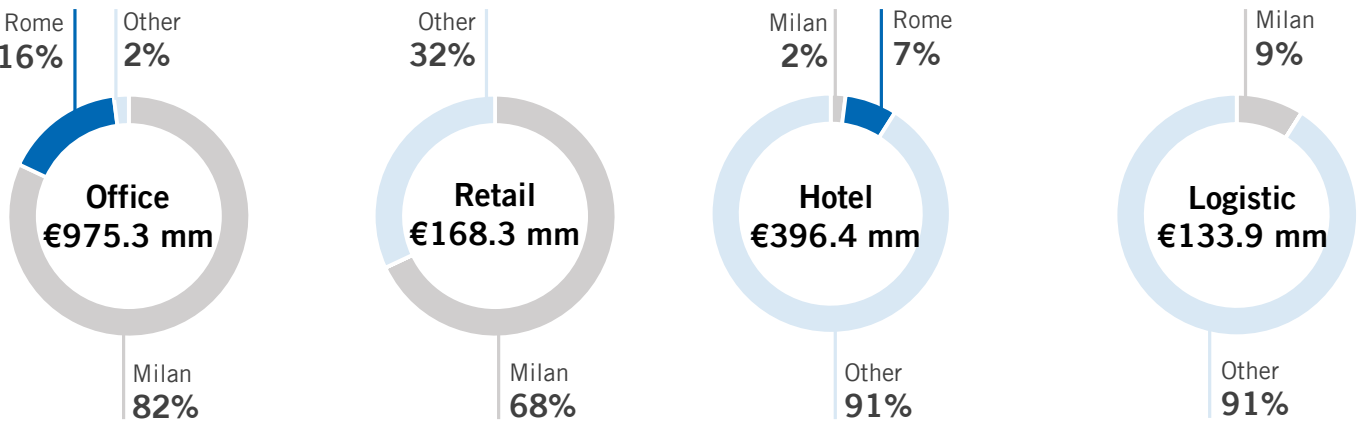
Investments per period



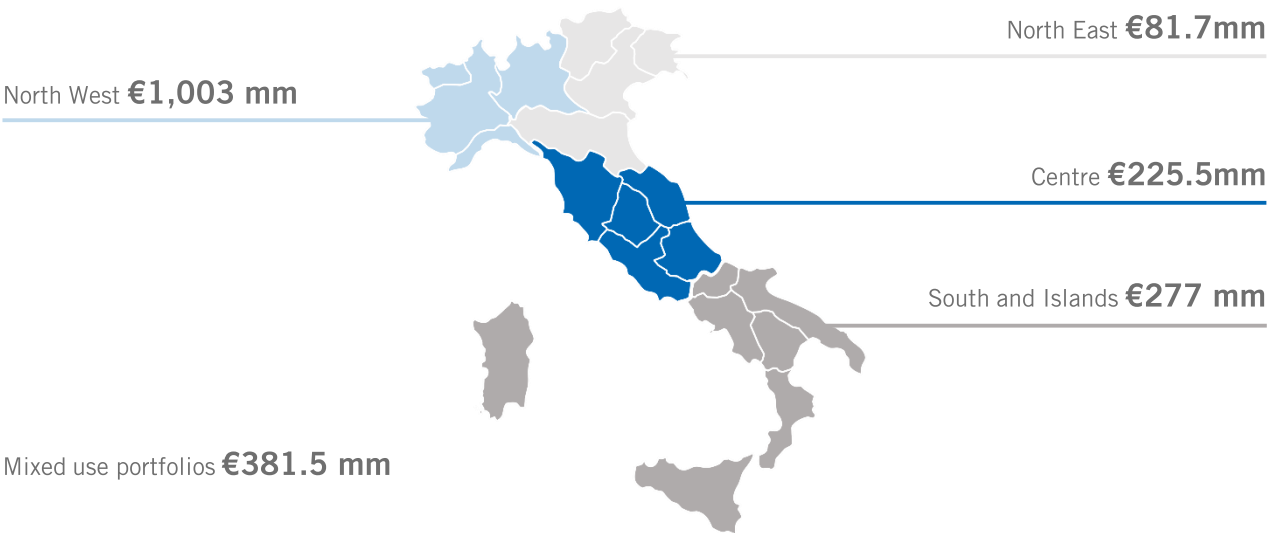
Investments in Q1 2019 by asset class



Investments breakdown



Investments Q12019 per macro-area



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