

A quarter waiting for new scenarios

Q1 2020 has registered investment volumes equal to approx. **Euro 1.26 billion**, -26% with respect to Q1 2019. It has been an atypical quarter, characterized by the closing of some deals already in pipeline at the end of the previous year and which, since the end of February, has been obliged to stop waiting for the end of the emergency of the healthcare crisis triggered by the outbreak of Covid-19 virus at global level.

The **Office sector**, with approx. **Euro 394.2 million** investments, equal to 31% of the total, remains the most attractive segment, with **Milan** confirming to be the first destination with approx. 85% of the total investments, equal to approx. Euro 336 million. Rome has instead seen reducing significantly the amount of investments, for a total of approx. Euro 40 million. **Prime yields** are **stable**, close to 3.30% net for Milan and 4.00% net for Rome.

Improving signals has been registered by the **Retail sector**, with overall investments close by **Euro 350 million** for the quarter, with a good performance from the shopping center industry.

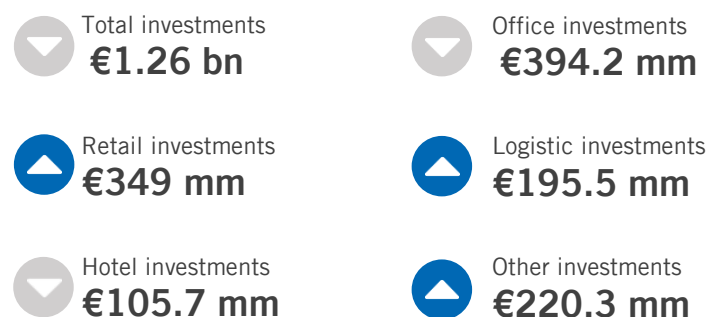
Also the **Logistic sector** has registered an increase in the quarter, with **Euro 195 million** invested, thanks to some important deals closed in particular in the North of Italy.

The **Hotel sector**, with approx. **Euro 105.7 million** investments, has been the one registering the deepest decrease (-73%) with respect to Q1 2019, also due to the fact that some significant deals in pipeline haven't been closed yet.

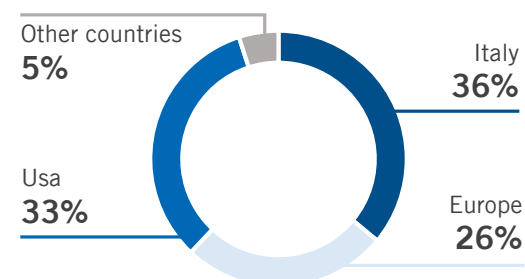
With respect to Q1 2019, also the **origin of investors** has changed. Invested capitals are still predominantly from foreign countries (64% of the total), 26% from European Countries (in particular from Germany and France), 33% from the USA and 5% from other Countries. The share of **national investors** has increased (+30%) with respect to Q1 2019, representing the **36% of the total invested capital** in Q1 2020.

The **outlook** for the future is **uncertain** due to the fact that, currently, it is hard to estimate the impact of the healthcare emergency on various activities and sectors with relevant consequences on the economic growth.

Investments in Q1 2020 *

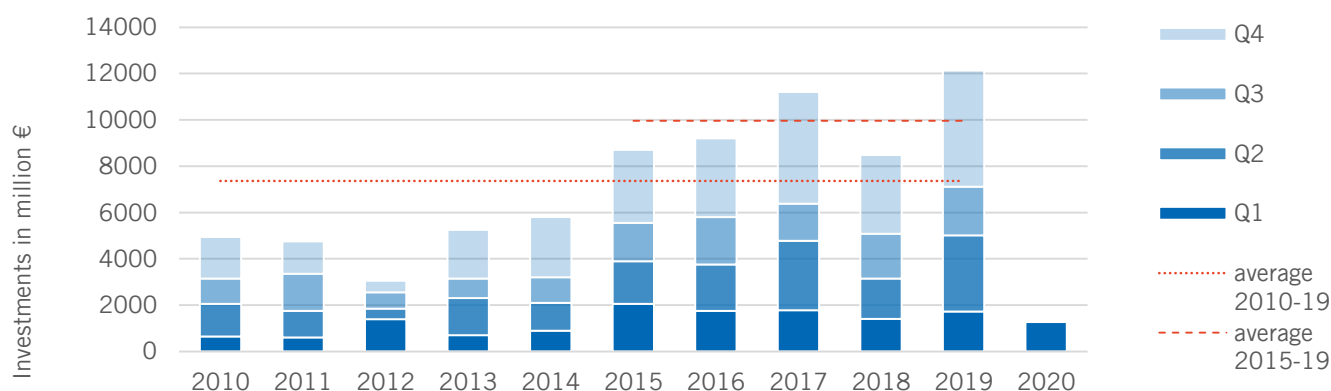


Investors origin

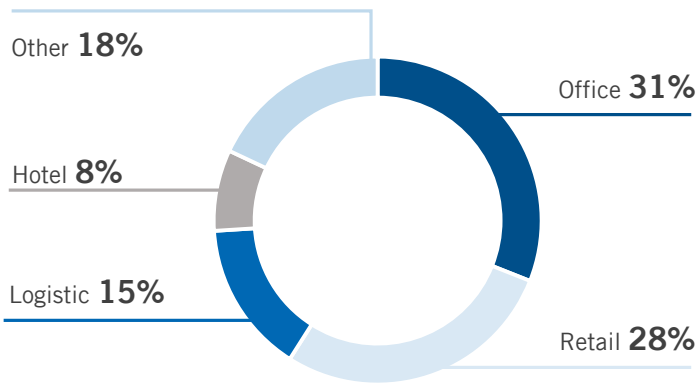


* Compared with Q1 2019

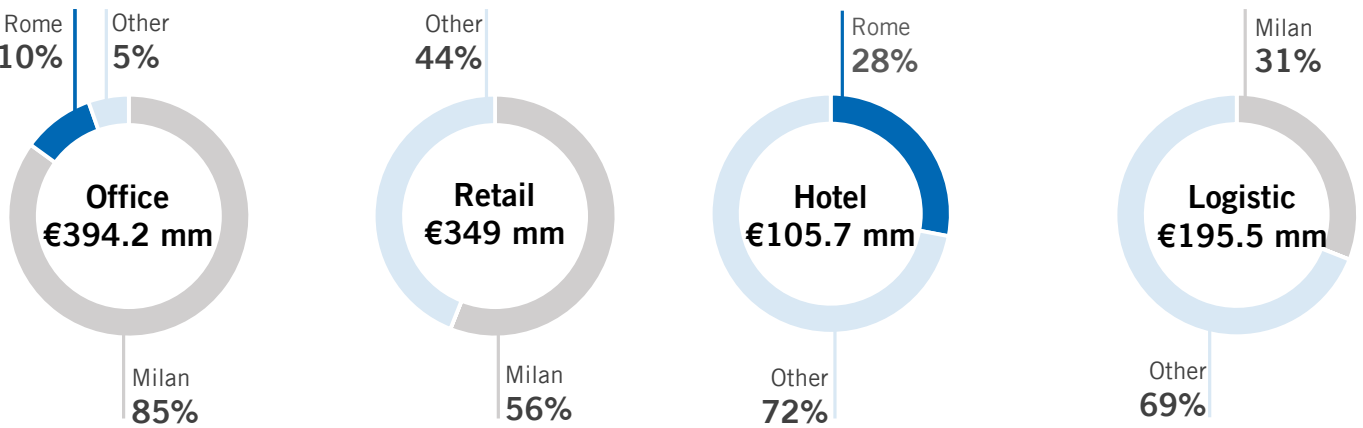
Investments per period



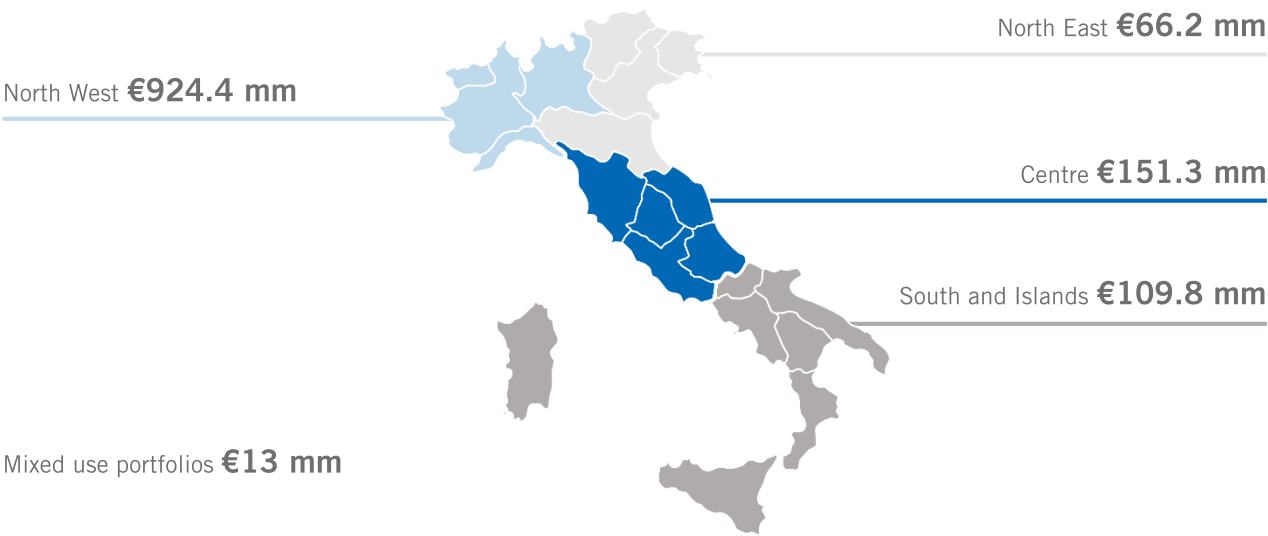
Investments in Q1 2020 by asset class



Investments breakdown



Investments Q1 2020 per macro-area



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