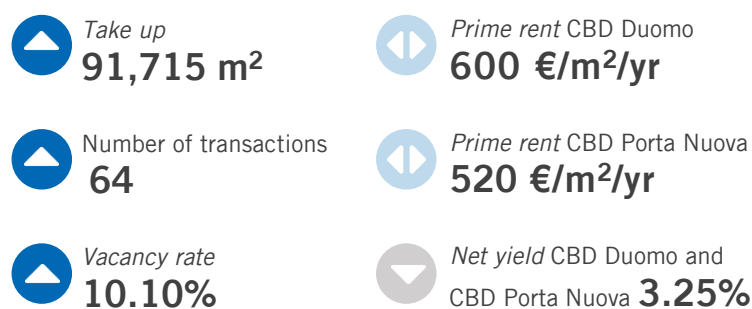


## Weak signs of growth waiting for tangible signals of recovery

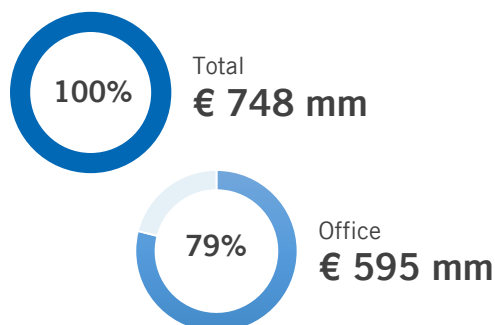
The **take up** for **Q4-2020** has reached volumes equal to approx. **91,700 m<sup>2</sup>**, which brings the **overall take up for the year** to approx. **282,400 m<sup>2</sup>**, a 42% reduction with respect to record year 2019 and a decrease of 22% if compared to the average of the last 5 years. Within the quarter there have been **64 transactions**, among which an operation which has involved the Municipality of Milan of 19,000 m<sup>2</sup> in the Corvetto area, and 7 pre let operations for a total of 17,800 m<sup>2</sup>. In 2020 the 75% of the volumes, equal to approx. 213,000 m<sup>2</sup>, has involved grade A buildings (81% of the total in Q4), confirming the predominance in the research of quality spaces. By analyzing the sub-markets, the **Periphery** has registered a **strong performance**, which has represented above the 38% of the take up (equal to 109,000 m<sup>2</sup> overall) thanks to some relevant operations located predominantly in the south of the city. Within the CBD Duomo and the CBD Porta Nuova the total volumes have exceeded 80,200 m<sup>2</sup> (equal to approx. 28% of the total). The Hinterland, which last year had seen doubling its take up with over 100,000 m<sup>2</sup>, has registered approx. 52,000 m<sup>2</sup> (equal to approx. the 18% of the total), while in the Center and Semicenter, the take up has been equal to approx. the 5% and the 10% of the total. Within the quarter it has been registered a **downward trend for average rents**, but **prime rents** are still **stable**. **Vacancy rate** is **slightly increasing** and it is around 10.10% over the entire city: main availabilities of spaces are in the Periphery and in the Hinterland. There is a **downward pressure** for **prime yields**, now equal to 3.25%, while good secondary are equal to 5.0%. Milan confirms to be an **attractive city for investments** with approx. **Euro 3.3 billion** invested in **2020** (equal to the 40% of the overall investments in Italy), down 30% with respect to 2019. It can be registered a change in the origin of the invested capital, with an increase of domestic investors. Within the quarter, which has seen among the deals the closing of the acquisition of "Palazzo delle Poste" in Piazza Cordusio by a club deal of investors coordinated by Mediobanca, volumes invested overall have been equal to €748 million, 79% of which in the office sector

### Quarterly trend in Q4 2020 \*

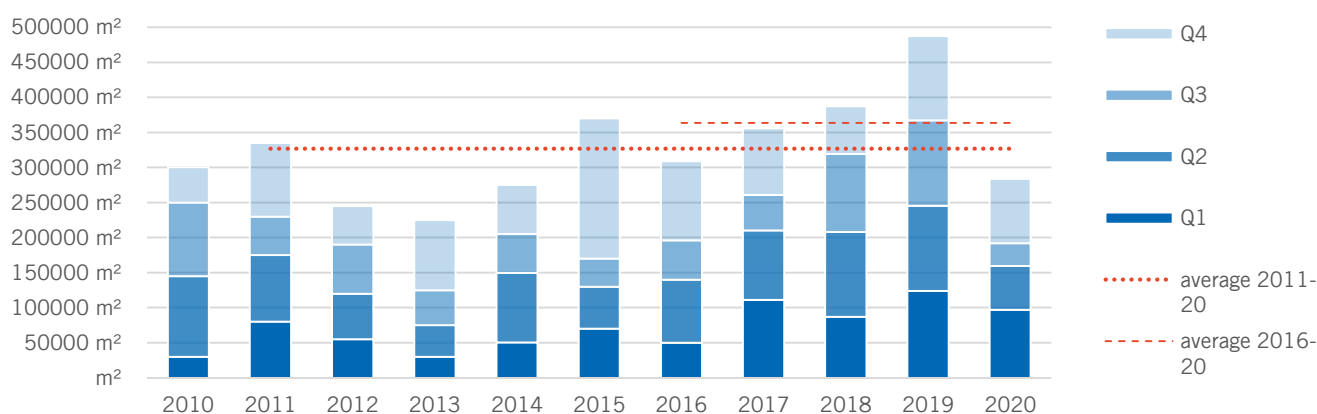


\* Compared with Q3 2020

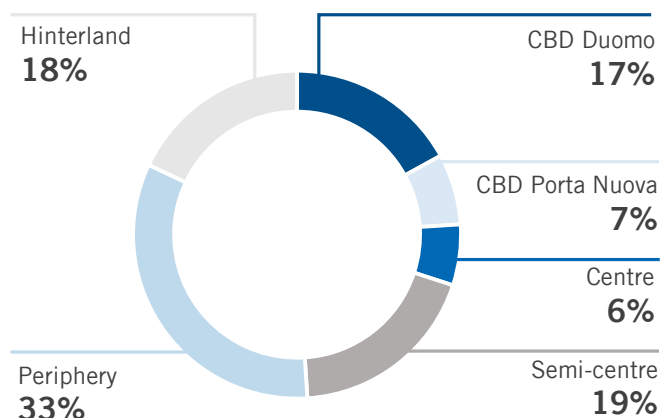
### Investments volume Milano Q4 2020



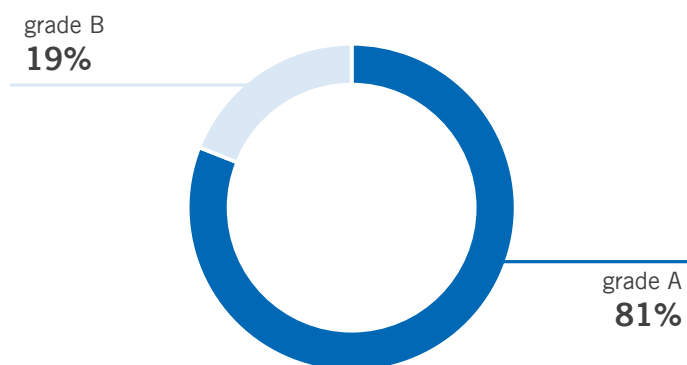
### Take up trend per period



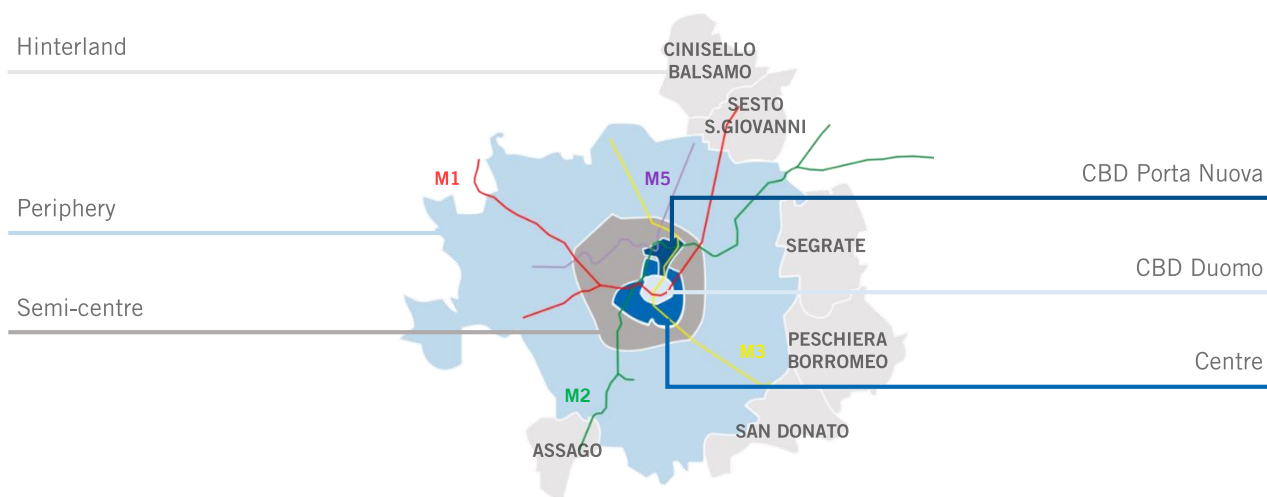
## Take up trend by sub-market



## Take up by building grade



## Milan map by sub-market



## Prime rents by sub-markets

	Q4 2020	Q4 2019
CBD Duomo	600	600
CBD Porta Nuova	520	520
Centre	550	550
Semi-centre	350	350
Periphery	280	280
Hinterland	210	210

prime rent €/m<sup>2</sup>/yr

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