

Industrial & logistics real estate market in Italy H1 2017

KEY ECONOMIC INDICATORS

MACRO ECONOMIC INDICATORS		
population (2016)	60.665.551	↑
GDP annual growth rate (Jan 2017)	0,20%	↑
GDP forecast (2017)	1,00%	↓
GDP per capita 2017* (\$)	30.891	↑
unemployment rate (2016)	11,50%	↓
disposable household income (OECD annual growth rate)	0,82%	↑
inflation rate (Dec 2016)	0,90%	↑
*International monetary fund		
**Q-o-Q % : quarter on quarter % change		

NORMALISED TRANSACTIONS

The number of transactions registered an upturn in 2016, the growth is now positive following years of decline.

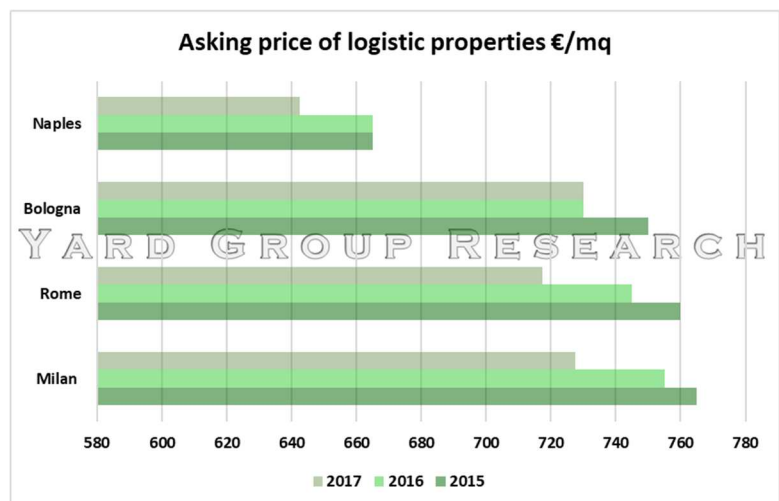
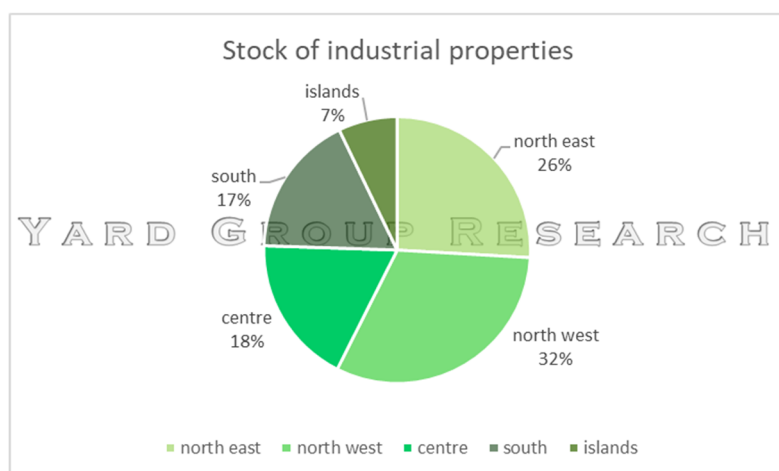
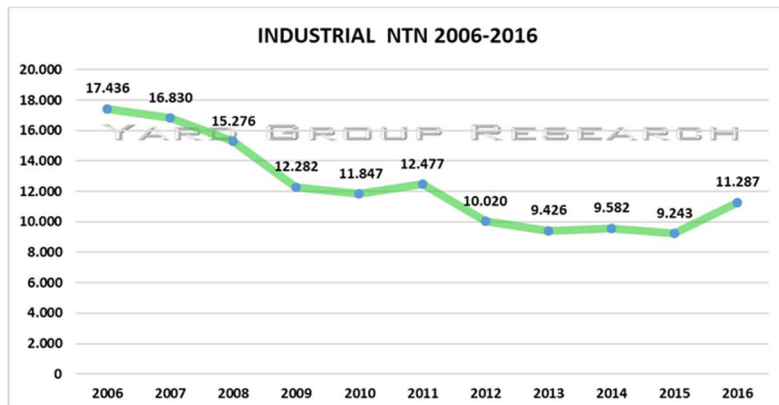
The line chart highlights the number of transactions in the last decade. Economic indicators still show a weak GDP growth in 2017 and high unemployment rate, whilst inflation rate is slowly increasing following the QE policy of the ECB.

LOGISTIC SECTOR

The property market seems to be out of the recession with an increase in the number of transactions and more letting activity. Logistics is now among the most active and dynamic sectors with potential growth in terms of investment volumes

CITY	2015	2016	2017
Milan	765	755	775
Rome	760	745	720
Bologna	750	730	725
Naples	665	665	650

Asking prices register a slight downturn as indicated in the chart on the right.



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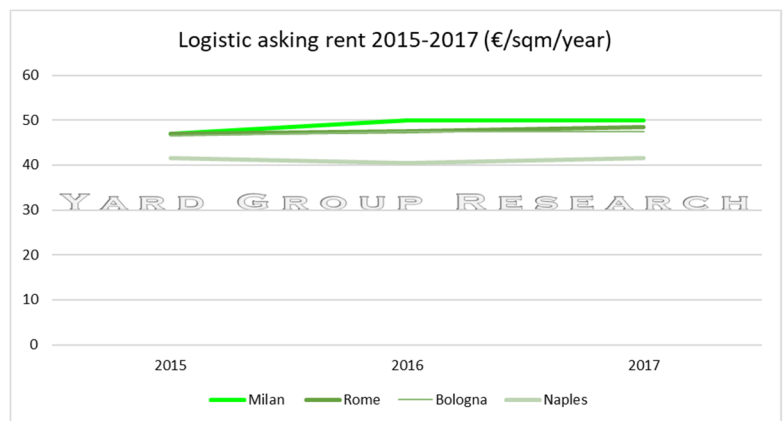
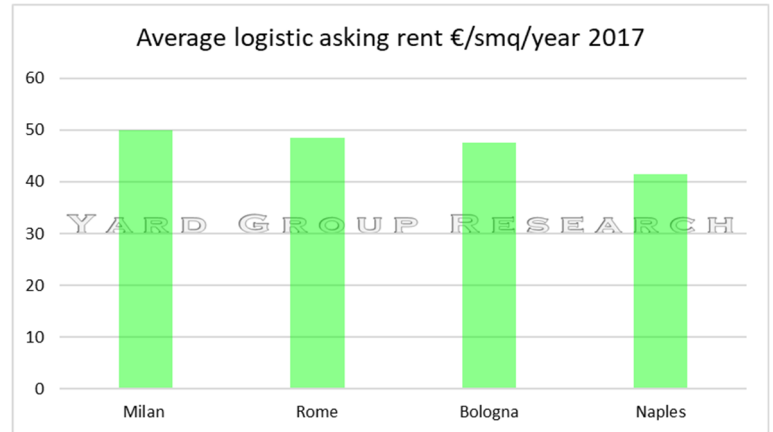
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Discounts applied to asking prices are about 15%. Time on market of a property swings from 7 to 11 months.

The bar chart on the right shows asking rents in the main cities, and the line chart below highlights the asking rent trend for the years 2015-2017. Unlike sale prices, rental values register a mild upturn.

City	2015	2016	2017
Milan	47	50	50
Rome	47	48	49
Bologna	47	48	48
Naples	42	41	42

The table below shows the most relevant transactions referring to the past semester.



ASSET	DATE	PR	TOWN	VALUE (euro/min)	USE	VENDOR	BUYER	Surface areas (sqm)
Logistic complex STI Nogara	June 2017	VR	Verona	n.a.	Logistics	Techbau	CBRE Global Investors	66.000
Magazzino centrale editoriale (Publishing house, central warehouse)	May 2017	VR	Verona	6	Logistics	Mondadori Retail	CEVA Logistics	
Via Tolstoj 63/65 a	March 2017	MI	San Giuliano Milanese	13	Logistics	Castello SGR	Kryalos Asset Management	19.391
6 properties located in Cherasco (CN), Cornaredo (MI), Liscate (MI), San Giuliano (MI), Massalengo (LO) e Veronella (VR),	March 2017	-	Nord Italia	63	Logistics	Castello SGR	Kryalos Asset Management	140.000
Logistic Campus DSV	February 2017	NO	San Pietro Mosezzo	n.a.	Logistics	DSV		
Building DHL a Liscate	December 2016	MI	Liscate	22,7	Logistics	Vegagest SGR	LaSalle Liscate 1 S.r.l. & C. SAS	

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