

Retail property market H1 2017

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%	↑

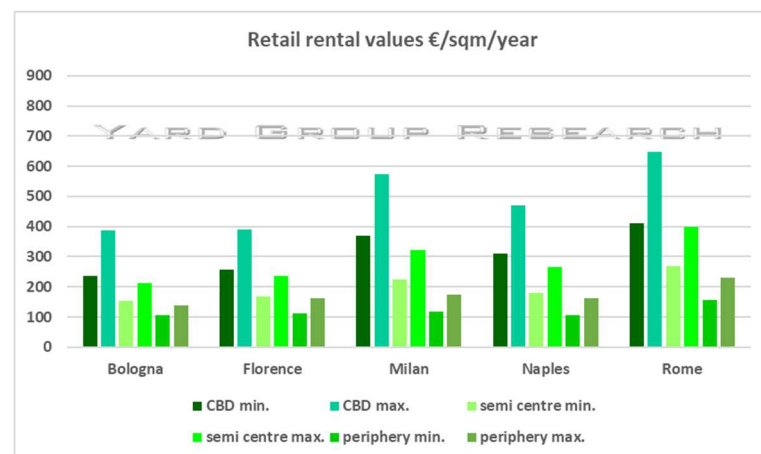
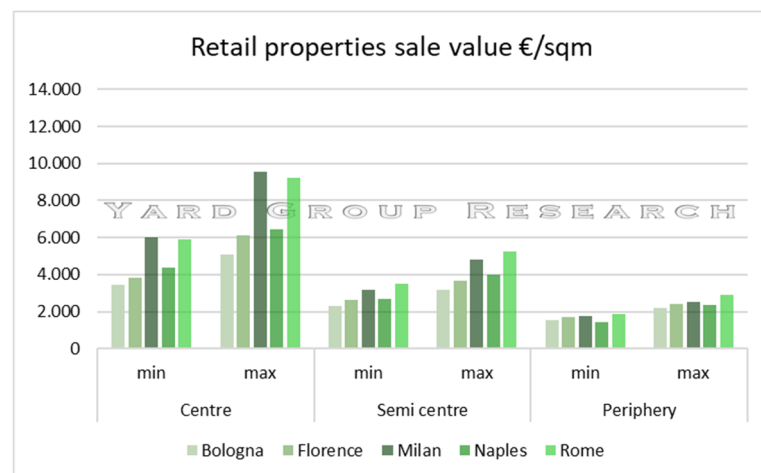
**International monetary fund*
****Q-o-Q % : quarter on quarter % change**

Macro-economic indicators still show a weak GDP growth with a slowly increasing inflation rate underpinned by the ECB policy.

RETAIL PROPERTY MARKET

Considering the investment trend, the retail sector registered a good performance in 2016 exceeding estimates with an upturn of 16.6% in transactions and shown in the first chart on the right.

NTN	NTN OF RETAIL AND SHOPPING CENTRES
YEAR	NTN
2006	52.816
2007	50.271
2008	44.146
2009	36.892
2010	35.423
2011	34.408
2012	25.931
2013	24.356
2014	25.369
2015	25.782
2016	30.061



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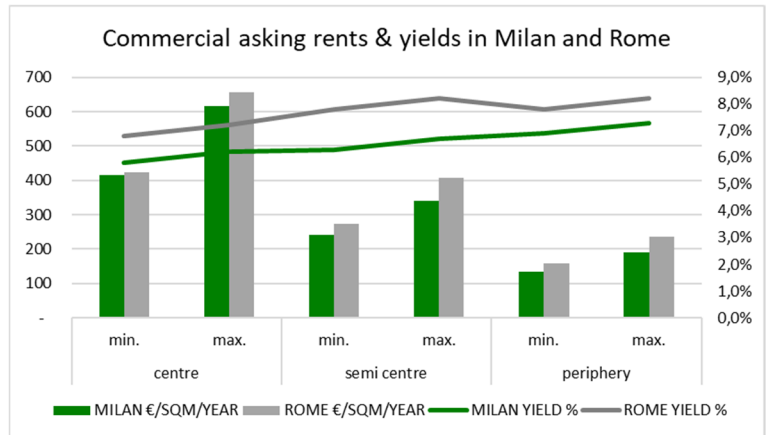
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The following table reports the key market indicators:

COMMERCIAL PROPERTY MARKET INDICATORS	
Discount on asking price %	16,40%
Property for sale average time on market (ToM) months	9,7
Property for rent average time on market (ToM) months	6,3
Gross yield	7,3%

Asking rents and yields of commercial properties in Milan and Rome are shown in the chart on the right.

The following table shows the most relevant transactions of the first semester of 2017.



ASSET	DATE	PR	TOWN	VALUE (euro/ml n)	USE	VENDOR	BUYER	SURFACE (SQM)
Fiume Veneto Retail Park	July 2017	PN	Pordenone	n.a.	Commercial Retail	-	-	15.000
Supermarket Crevoladossola	June 2017	VB	Crevoladossola	0,84	Commercial Retail	Polis Fondi SGR pA	Investitore privato	
Milanofiori	June 2017	MI	Assago	5,90	Commercial Retail	Brioschi Sviluppo Immobiliare SpA, Milanofiori 2000	-	1.820
Portafoglio Supermercati PAM Centro Italia	June 2017	-	-	23,50	Commercial Retail	Torre SGR SpA	Fabrica Immobiliare SGR	
Porzione immobiliare in Via Alpino Roma	June 2017	RM	Roma	0,90	Commercial Retail	IDeA Fimit SGR, Fondo Beta	-	
PAM Milano Tostoj	June 2017	MI	-	3,17	Commercial Retail	Torre SGR SpA	PAM Supermercati	
Area 12 Turin	June 2017	TO	Torino, Strada Altessano, 141	65	Commercial Retail	Unieco, CMB, Nordiconad, San Sisto Srl	Tikehau Capital	
Serravalle Retail Park	May 2017	AL	Alessandria, Via Novi, 39	39	Commercial Retail	TH Real Estate	Aedes SIIQ SpA	
Assets TRIUVA	May 2017	-	-	120	Commercial Retail	Beni Stabili SpA SIIQ	TRIUVA, CBRE Global Investors	
Shopping centre Le Befane	April 2017	RI	Rimini	244,4	Commercial Retail	Credit Suisse	Union Investment	35.500
Zara via Sparano	April 2017	BA	BARI	30	Commercial Retail	Famiglia De Napoli	Bel Real Estate Group	2.200
Immobile retail	March 2017	RO	Roma	21,5	Commercial Retail	-	-	10.000
Estense portfolio	February 2017	BA	Bari	61,48	Commercial Retail	Bnp Paribas REIM Sgr pA	Fondo Urania di Serenissima SGR	
Store Upim	February 2017	MI	Milano	55	Commercial Retail	Porta Rossa	Meyer Bergman European Retail Partners	3.750
Feltrinelli portfolio	January 2017	-	-	50	Commercial Retail	Gruppo Feltrinelli	COIMA SGR	
Nuovo Borgo	January 2017	AT	Asti	51,5	Commercial Retail	Warburg-HIH Invest	Barings	17.000

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