

Retail property market H2 2017

MACRO ECONOMIC INDICATORS		
population (2017)	60.589.445	
GDP annual growth rate (July 2017)	0,40%	↑
GDP forecast (2017)	1,20%	↑
GDP per capita 2017* (\$)	29.747	↓
unemployment rate (2017)	11,20%	↓
disposable household income (OECD annual growth rate)	1,31%	↑
inflation rate (Oct 2017)	1,10%	↑
<i>*International monetary fund</i>		
<i>**Q-o-Q % : quarter on quarter % change</i>		

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

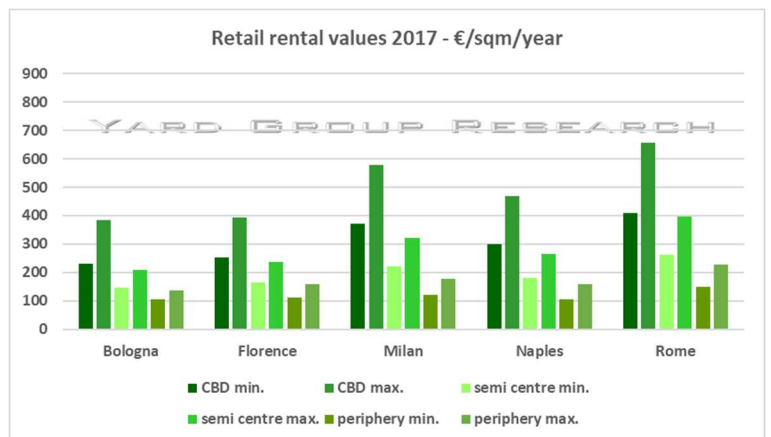
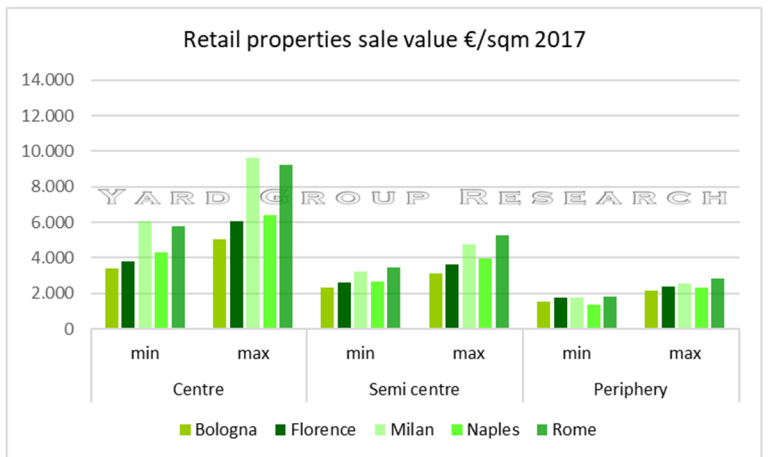
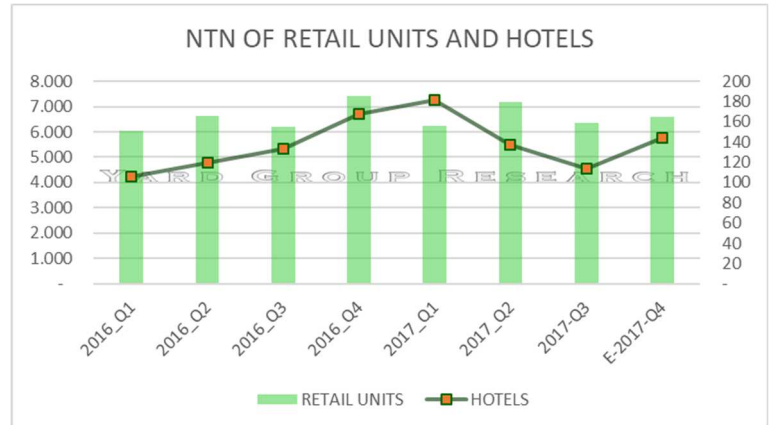
RETAIL PROPERTY MARKET

Since 2017 the Agenzia delle Entrate (Market watch) has gathered the number of transactions broken down by use class and not by market segment. Data are only available for 2016 and 2017 with this new format. The use classes are C/1 retail units and D/2 Hotels.

	NTN	
	RETAIL UNITS	HOTELS
2016_Q1	6.024	106
2016_Q2	6.627	120
2016_Q3	6.192	133
2016_Q4	7.393	167
2017_Q1	6.216	182
2017_Q2	7.177	137
2017-Q3	6.340	114
E-2017-Q4	6.577	144

Sale values register a slight downturn in Rome and Naples, while Florence shows stable retail prices and Milan indicates a mild increase (see bar chart on the right).

Unlike sale prices, rental values are stable in central locations, semi central and peripheral areas.



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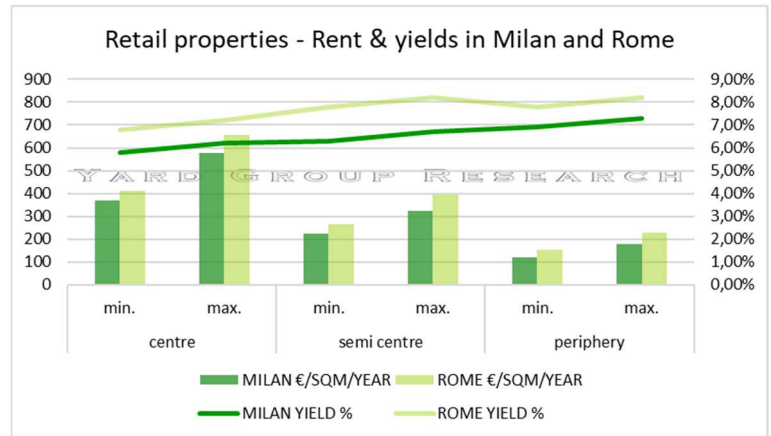
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The following table reports the key market indicators:

MARKET INDICATORS	
Discount on asking price %	15,7%
Property for sale average time on market (ToM) months	8.9
Property for rent average time on market (ToM) months	5.8
Gross yield	7,3%

Rental values and yields of retail properties are stable in Milan and Rome and highlighted in the combo chart on the right.

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



ASSET	DATE	PR	TOWN	VALUE (euro/m In)	USE	VENDOR	BUYER	Surface area sqm
Ex Upim	December 2017	BZ	Bolzano	9	Retail	Aldo Amati (imprenditore romano)	Palais Kaiserkrone	3.140,00
Via Lagrange	December 2017	TO	Torino	23	Retail	n.a.	AXA IM - Real Assets	3.500,00
Via del Tritone	December 2017	RM	Roma	n.a.	Retail	n.a.	Sorgente SGR, ENPACL	1.000,00
Flagship Store Diesel	December 2017	MI	Milano	93,4	Retail	n.a.	DRC Capital	
Parco Fiore	December 2017	TV	San Fior	n.a.	Retail	Numeria SGR	Barings, Kryalos Asset Management	
Immobili retail via Torino 22 (MI)	December 2017	MI	Milano	44	Retail	n.a.	Aew Europe	
Portafoglio cinema multisala	November 2017	-	-	105,25	Retail	DeA Capital Real Estate SGR	DeA Capital Real Estate SGR	
Sei immobili retail a Primonial	November 2017	-	-	20	Commercial Retail	n.a.	Primonial REIM	
Immobili High Streets a Roma e Milano	November 2017	-	Milano e Roma	150	Retail	n.a.	BMO REP, Gruppo Kering	
Immobili Portafoglio Ex Redwood	November 2017	-	-	2	Retail	Aedes SIQ SpA	n.a.	
Supermercati Penny Market	October 2017	-	-	70	Retail	Finanziaria Internazionale	LFPI Italia Reim SpA	
Magazzino AKNO Business Park	October 2017	MI	Truccazzano	0	Retail	AKNO Business Parks Srl	CBRE Global Investors Italy	31.000,00
Portafoglio Venti M	October 2017	-	-	89	Shopping centres	Bnp Paribas REIM Sgr pA	Corum	
Palazzo via Verri 4 Milano	September 2017	MI	Milano	92	Retail	Gruppo Statuto	Amundi RE Italia SGR	5.600,00
Roma viale Regina Margherita	August 2017	RM	Roma	62,75	office/retail	Fondo Atlantic 2 - Berenice, Idea Fimit Sgr	Fondo Fedora di Prelios SGR	23.000,00
Immobile Retail Milano per AEW, via Torino 22	July 2017	MI	Milano	18,5	Retail	n.a.	Aew Europe	851,00
Fiume Veneto Retail Park	July 2017	PN	Pordenone	n.a.	Retail	n.a.	n.a.	15.000,00
Porta Ticinese 1	July 2017	MI	Milano	n.a.	office/retail	n.a.	Invesco Real Estate	
Supermercato Crevoladossola	June 2017	VB	Crevoladossola	0,84	Shopping centres	Polis Fondi SGR pA	Investitore privato	
Milanofiori	June 2017	MI	Assago	5,90	Retail	Brioschi Sviluppo Immobiliare SpA, Milanofiori 2000	n.a.	1.820,00
Portafoglio Supermercati PAM Centro Italia	June 2017	-	-	23,50	Retail	Torre SGR SpA	Fabrica Immobiliare SGR	
Porzione immobiliare in Via Alpino Roma	June 2017	RM	Roma	0,90	Retail	IDeA Fimit SGR, Fondo Beta	n.a.	n.a.
PAM Milano Tostoj	June 2017	MI	-	3,17	Retail	Torre SGR SpA	PAM Supermercati	

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