

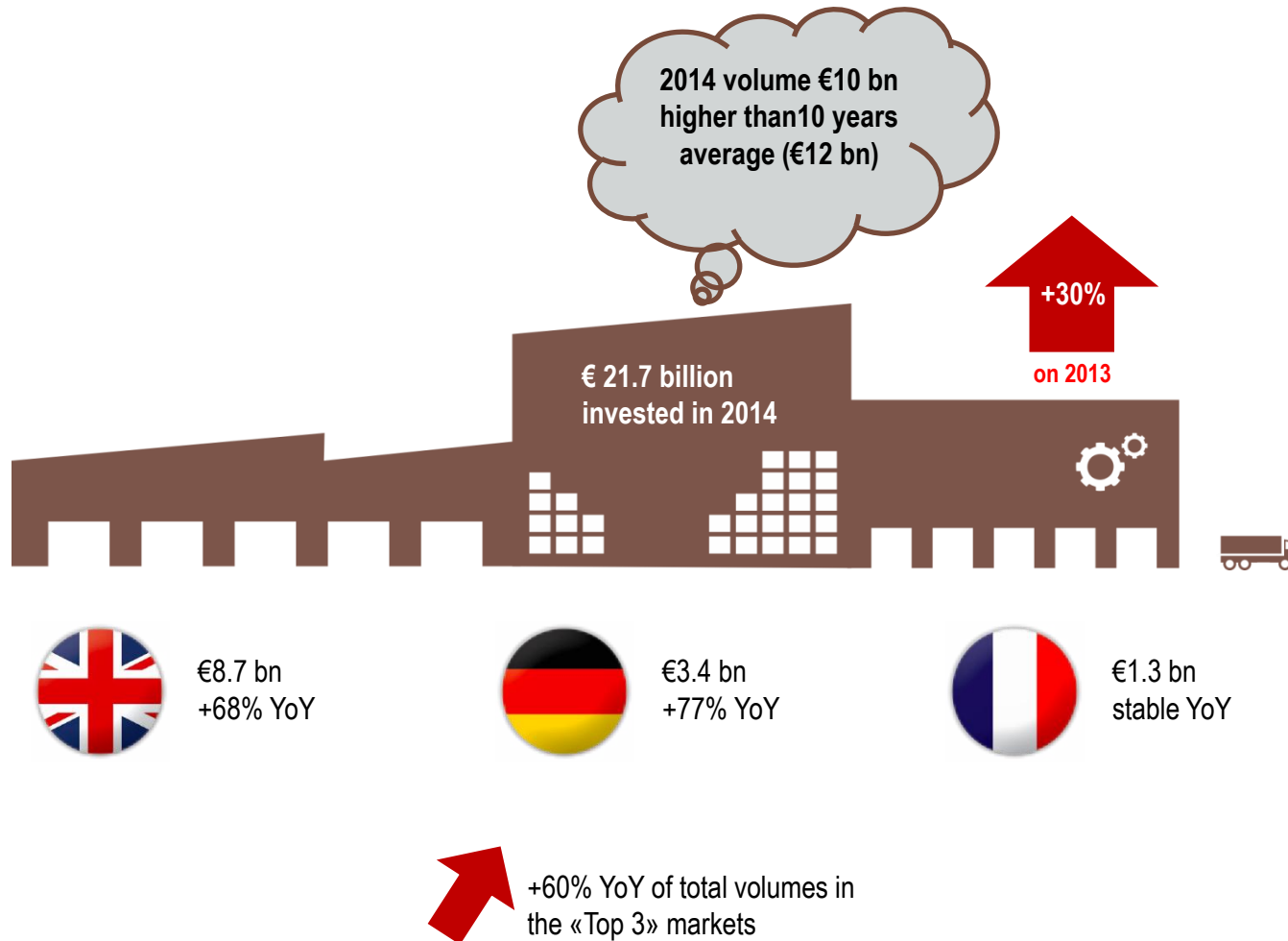


Market and **Beer** tasting

5 March 2015

In 2014 investment activity goes sky high

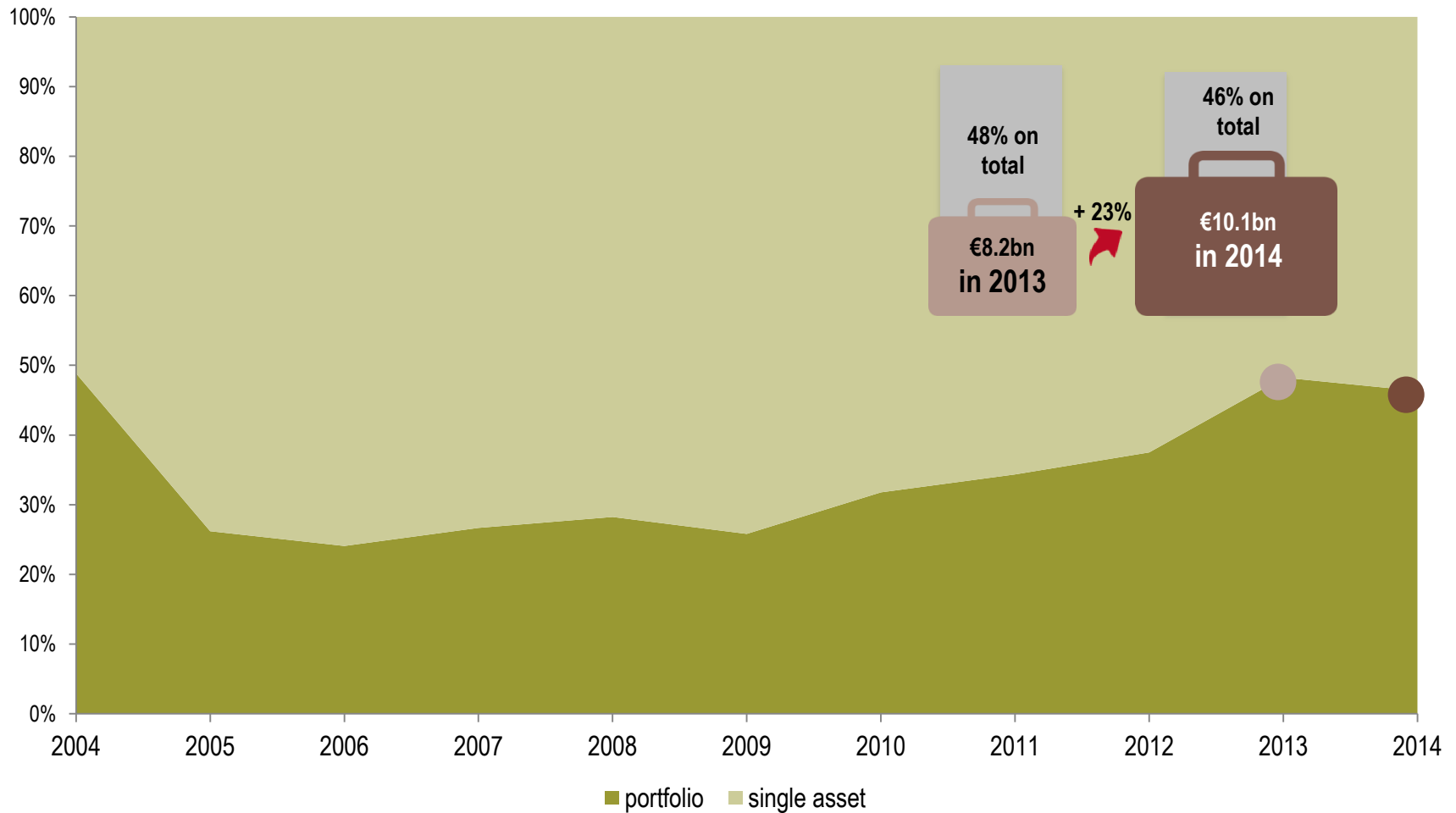
EMEA, Logistics Investment volume, 2014



Source: JLL, 2015

Portfolio deals seem to be the popular option

EMEA Investment volume by deal type, 2004 - 2014



Source: JLL, 2015

2014 situation: standstill

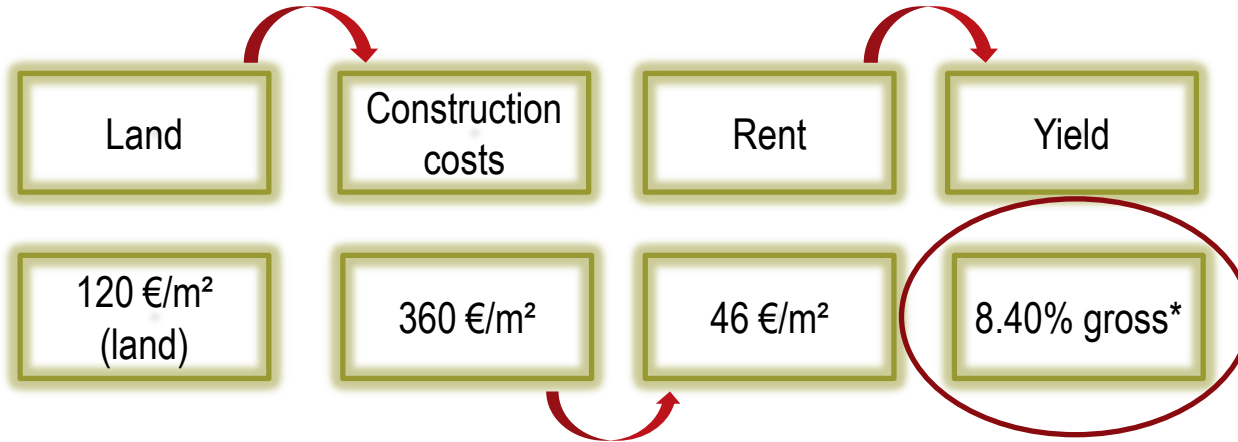


...who is going to make the first move?



Q4 2013: No marginality...

Italy, JLL prime market view, Q4 2013



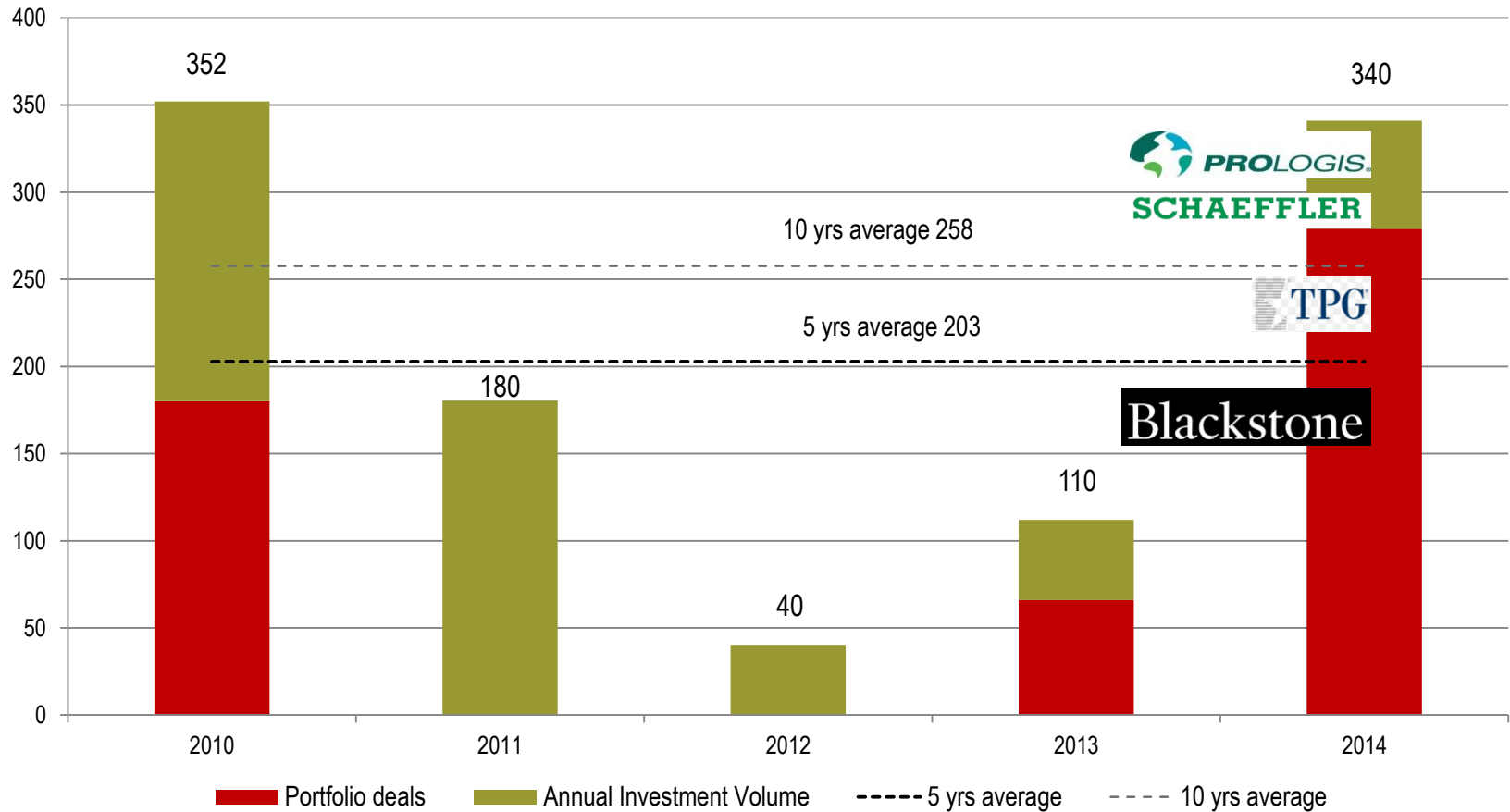
Numbers represent JLL prime market view on the Milan Inner Market

* Assumes a prime net yield of 7.80%

Source: JLL, 2015

Italian investment volumes tripled YoY

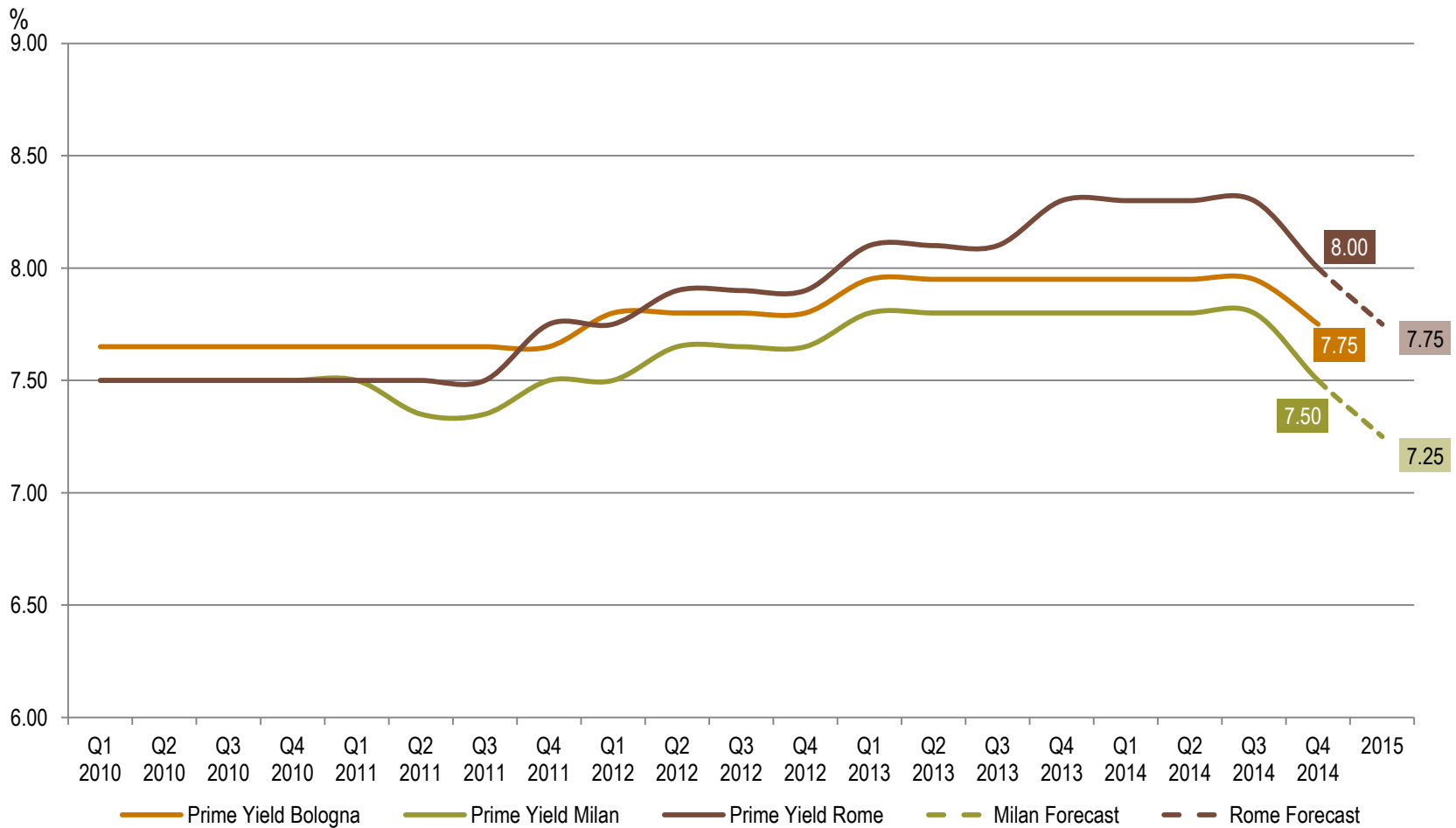
Italy, Investment volume, € Millions, 2010-2014



Source: JLL, 2015

Yields compressing

Italy, Logistics Prime net yield time series, %, 2010-2014 and forecast 2015



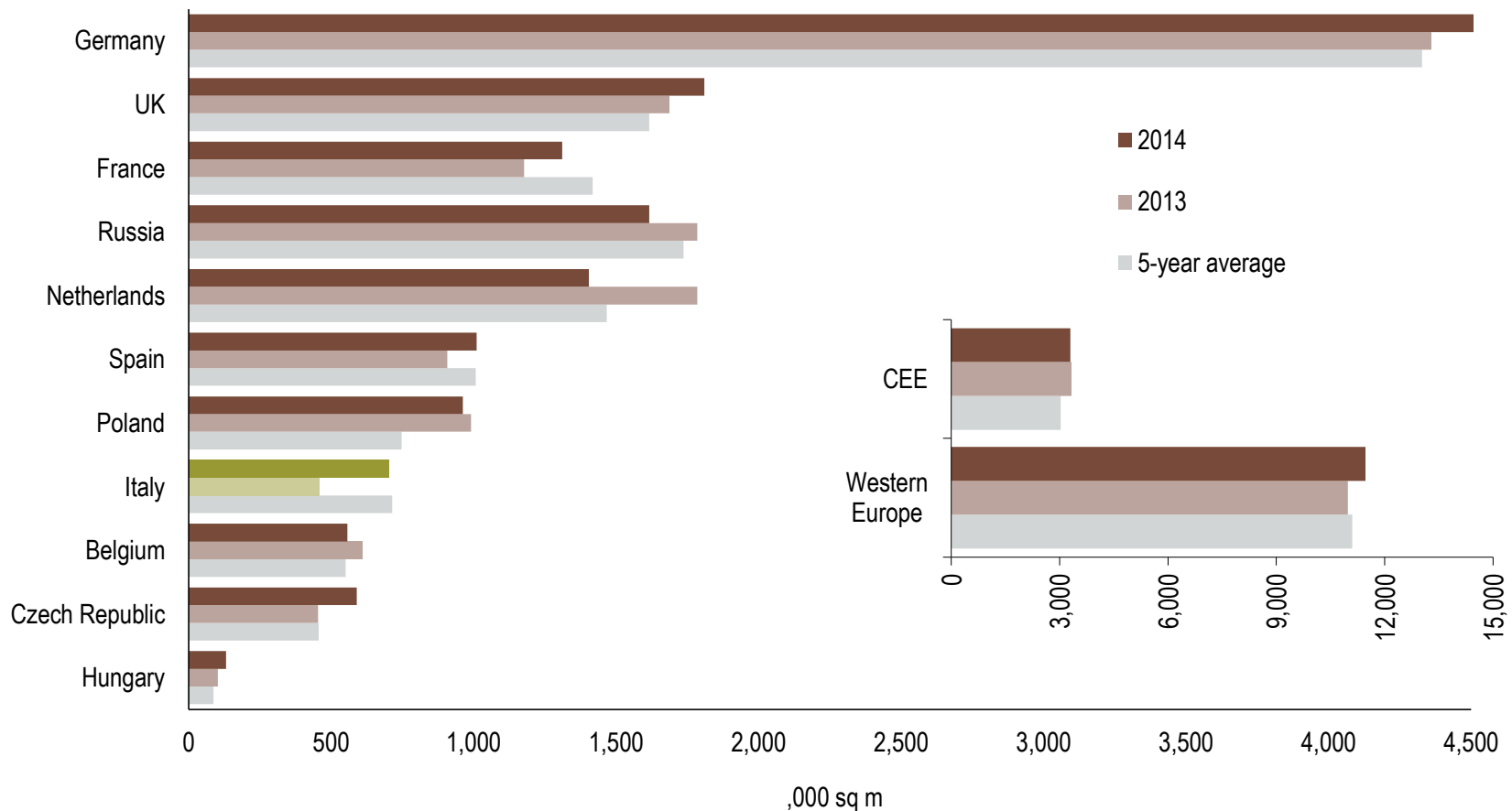
Source: JLL, 2015

Investors looking for selected product



Take-up hovers around 5 year average in most markets

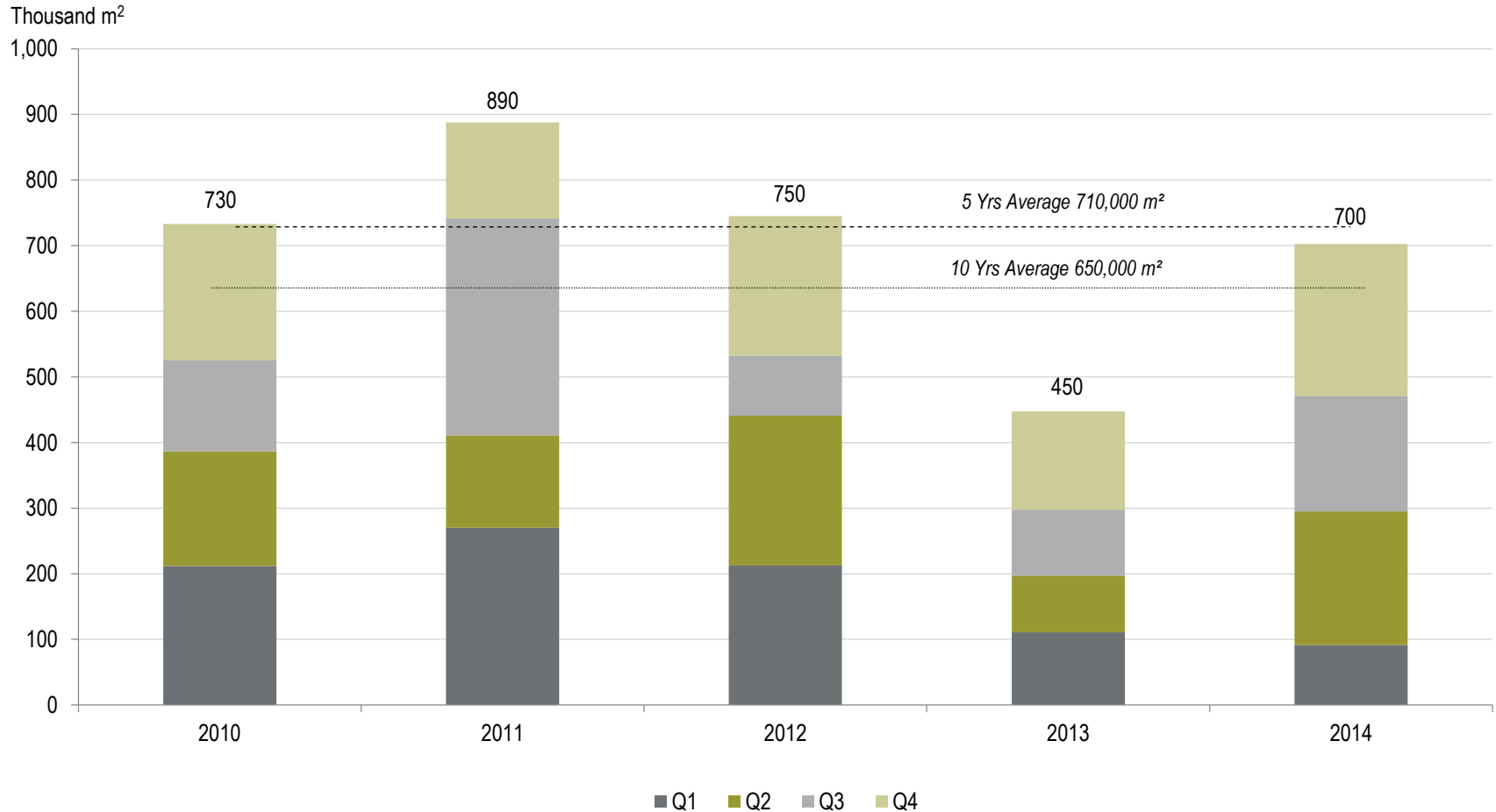
EMEA, Logistics take up, 000s m², 2013 and 2014



Source: JLL, 2015

...also in Italy

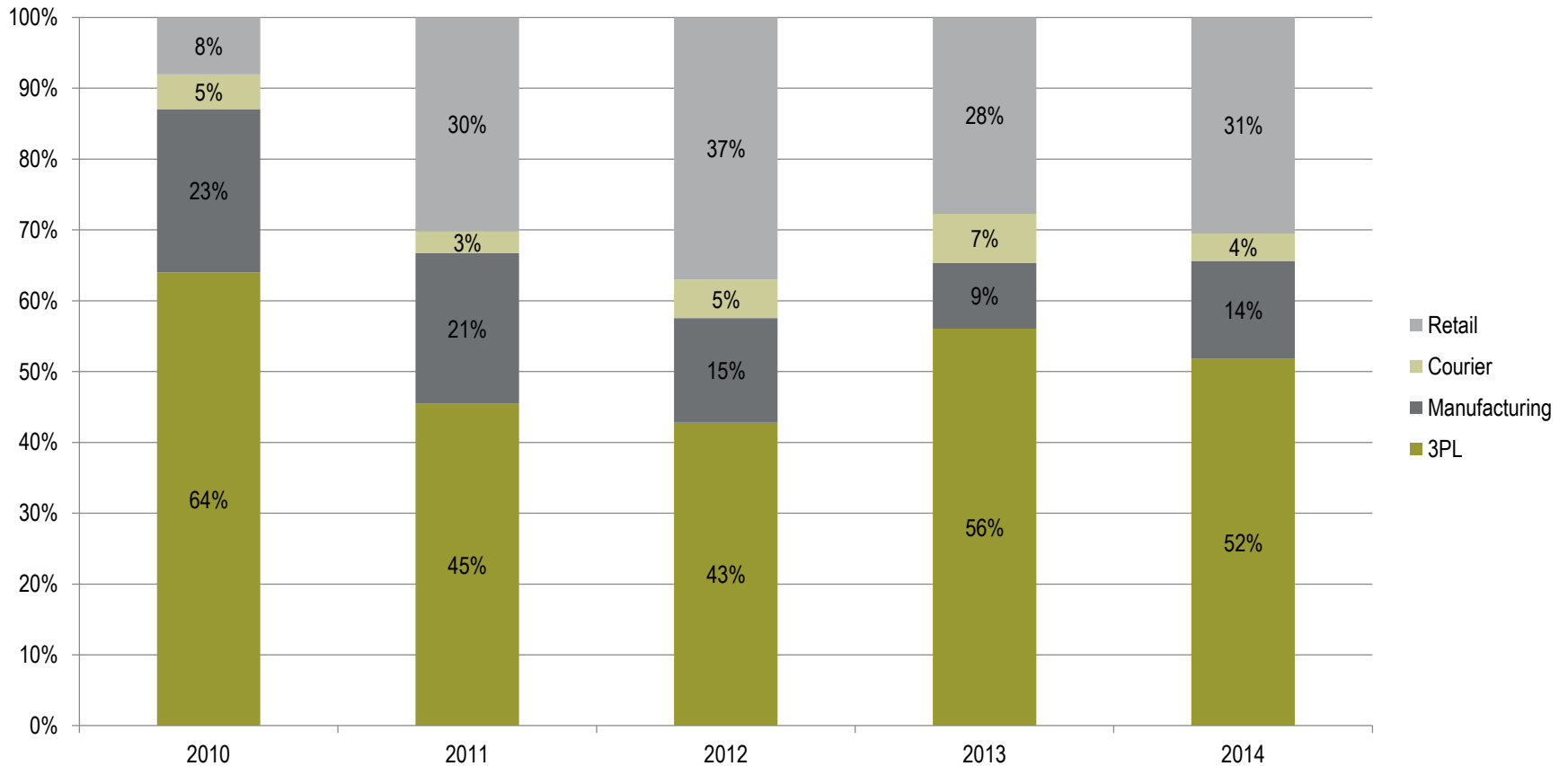
Italy, Logistics take up,000s m², 2010-2014



Source: JLL, 2015

3PL still leading

Italy, Logistics take up by occupier activity, %, 2010-2014

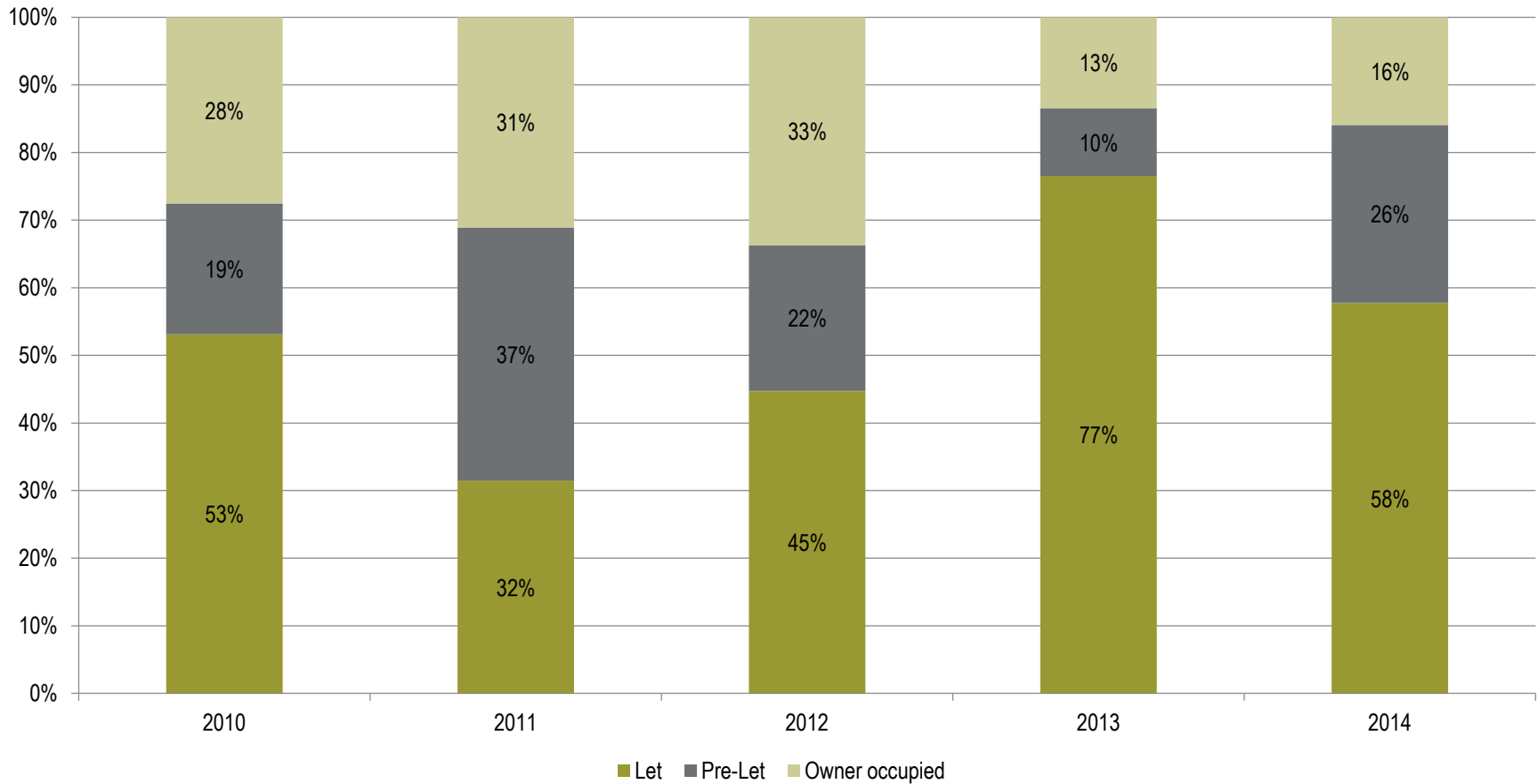


Source: JLL, 2015

Activity on existing assets still dominating

Italy, Logistics take up by deal type, % of total volume, 2010 - 2014

Let 5yrs average: 350,000 m²

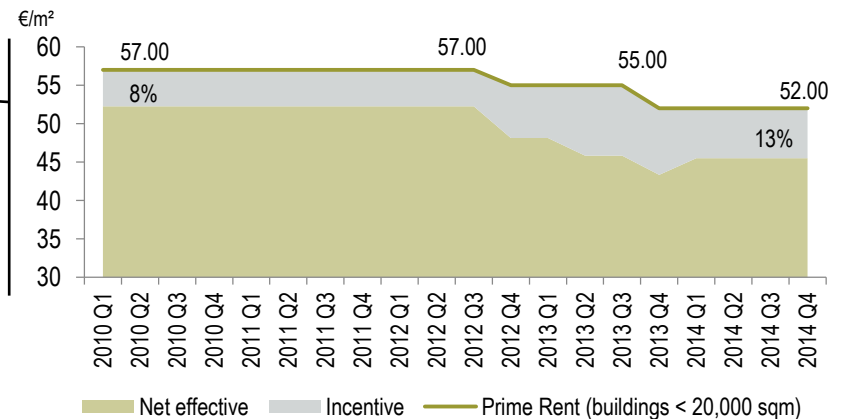
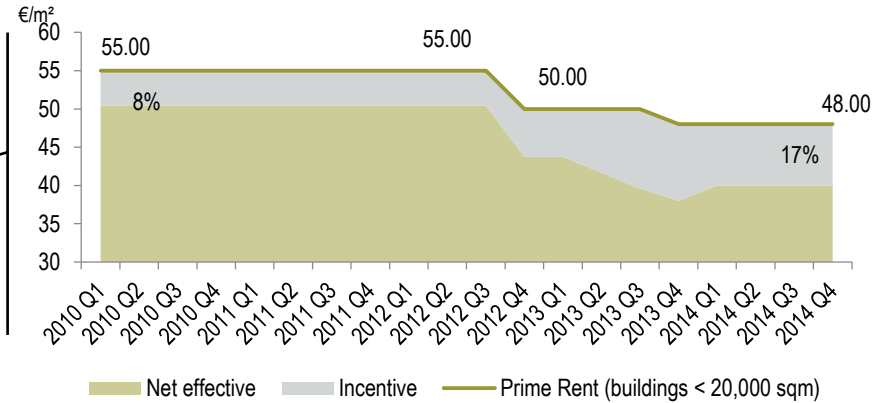
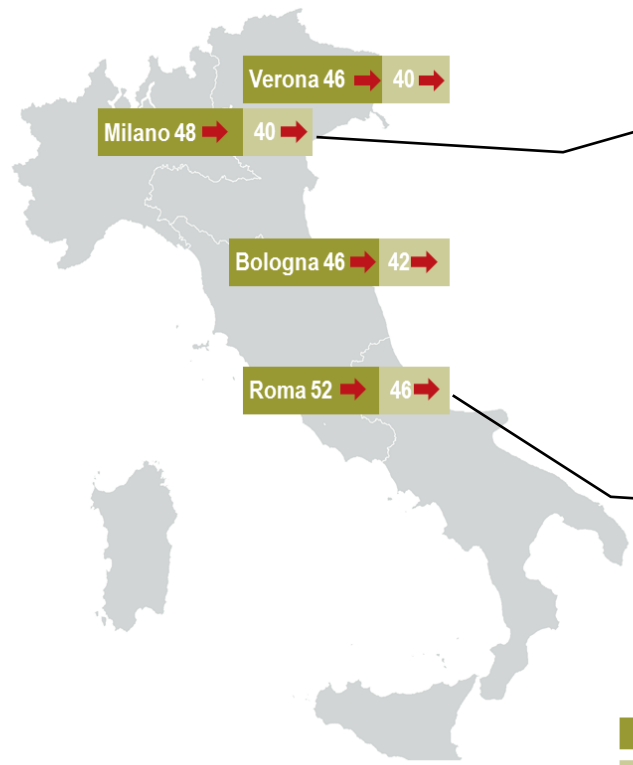


Source: JLL, 2015

Take up 2014 – Year on year vacancy decrease



Rents and incentives stability in the main markets

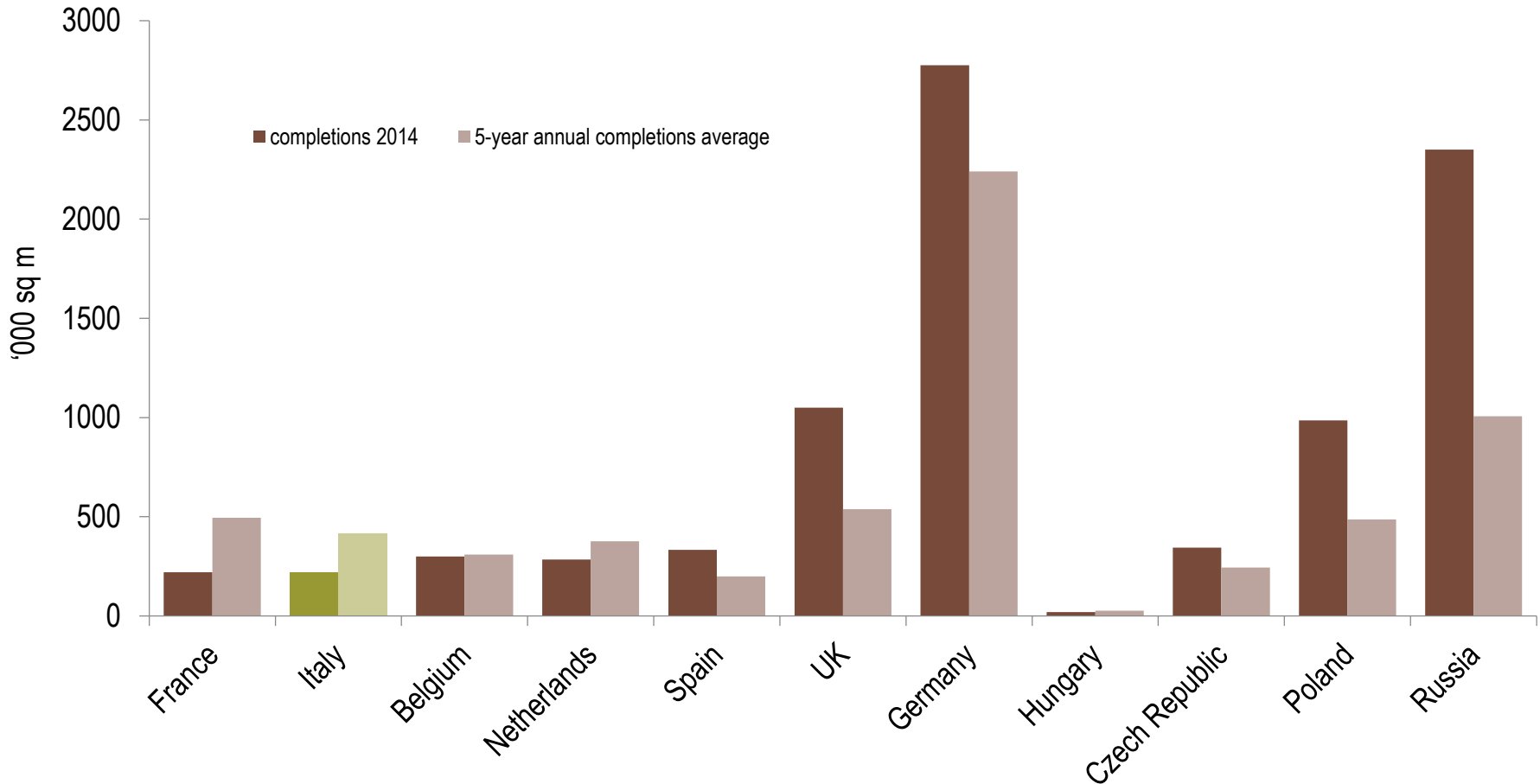


Rental values refer to existing units lower than 20,000 m²

Source: JLL, 2015

Italian completions still subdued

Italy, Logistics completions in the main European markets, 000s m², 2014

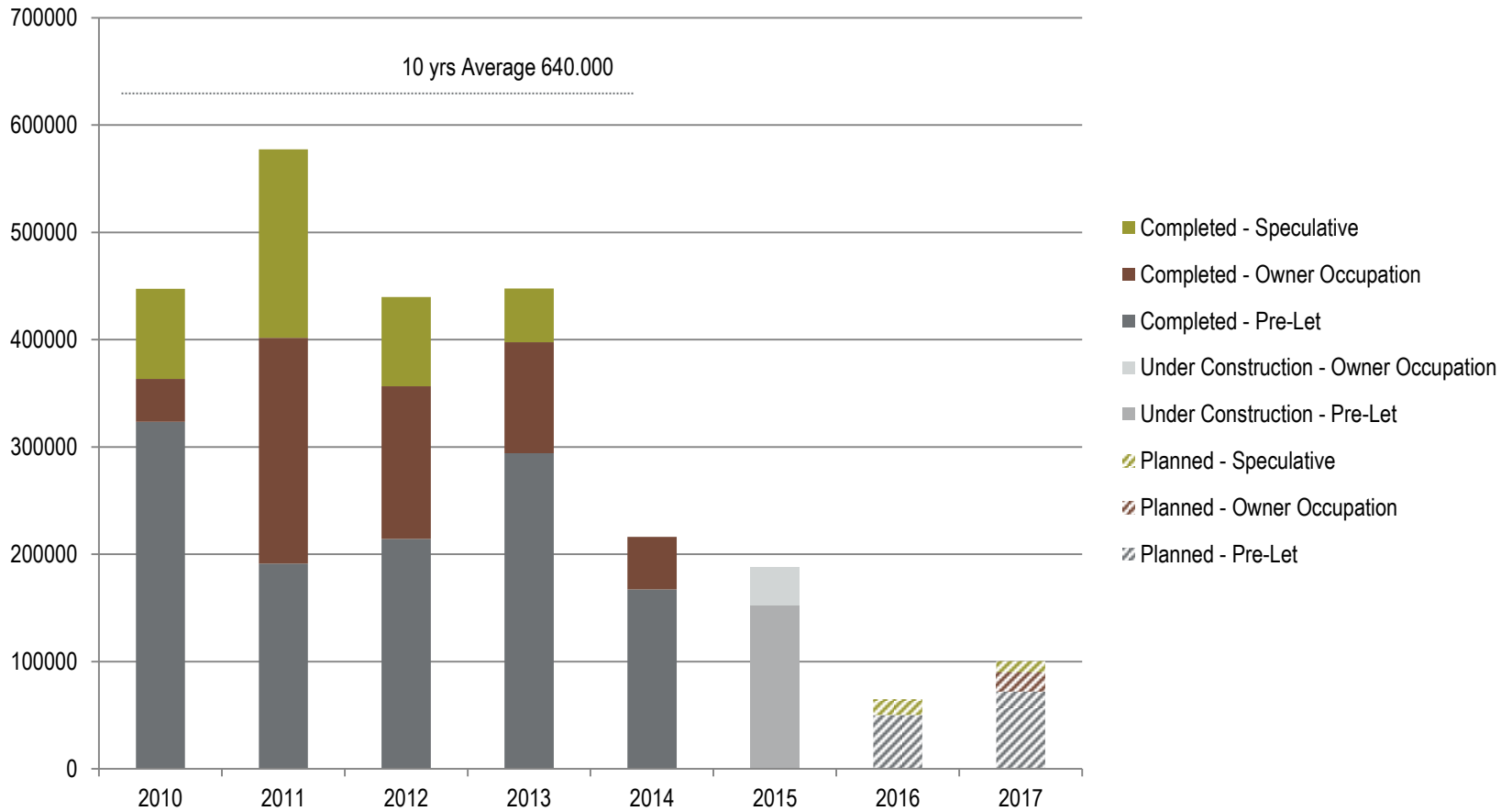


Distribution Warehousing Completions >5000 m² (UK >10,000 m²)
Source: JLL, 2015

Shortage of product in 2016-2017

Italy, Logistics completions by development type, m², 2010-2014 and pipeline, 2015 - 2017

Future supply totalling about 350,000 m², 30,000 m² of which are speculative



Source: JLL, 2015

Alternative #1: be on average

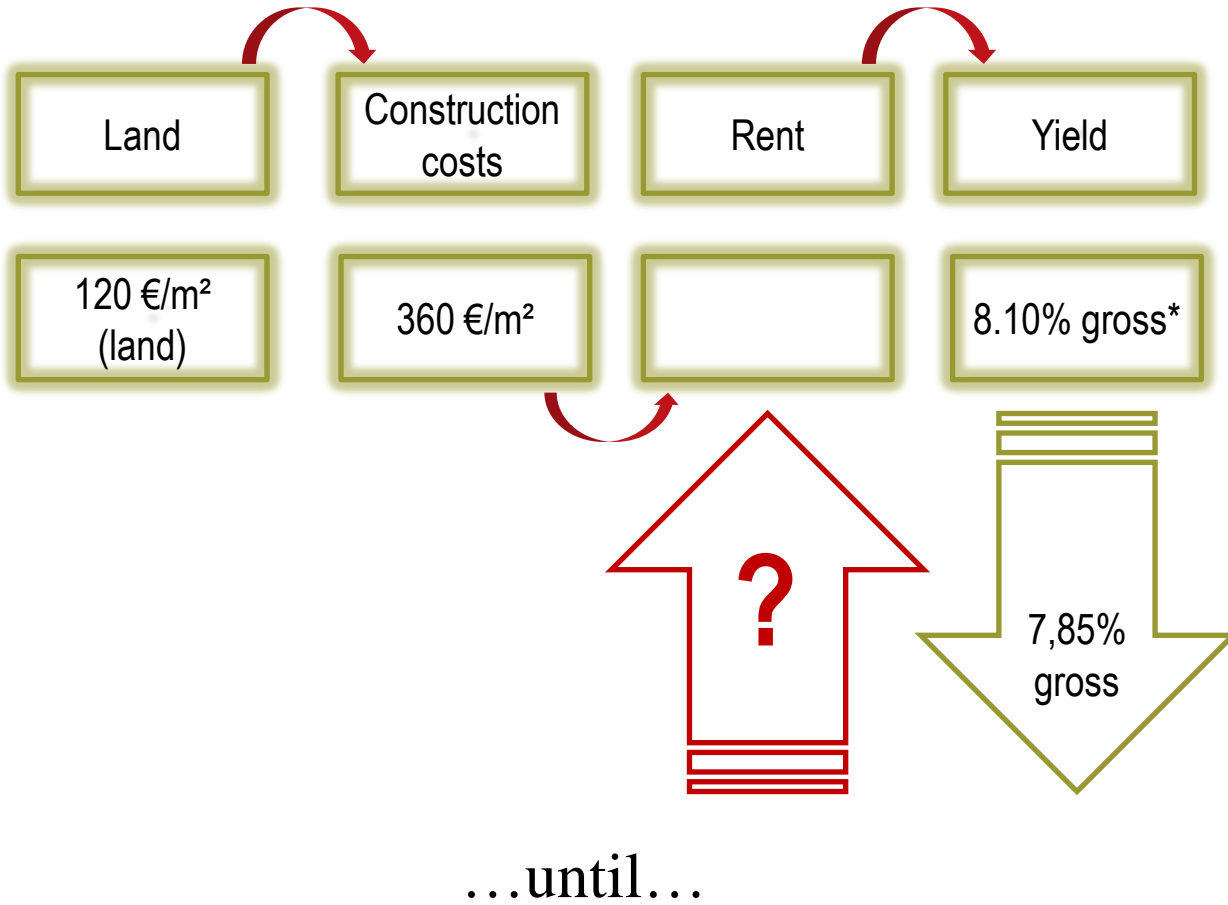


Alternative #2: a choice of tailored product



Still no marginality today...

Italy, JLL prime market view, Q4 2014



Numbers represent JLL prime market view on the Milan Inner Market

* Assumes a prime net yield of 7.50%

Source: JLL, 2015

...who is going to make the next move?



PREVIOUSLY ON....



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Min warehouse surface: 9919 ma
Delivery: Immediately
Localization: Alessandria
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Contract Deliver time (months) Year of construction
Status Rent (€/sq.m) Building depth (m)
Typology Clear height (m) Docks

Sprinklers Crossdock Railway link Stand Alone CCTV Equipped

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WOL

One year in review



- 📍 More than **70** quality logistics buildings
- 📍 **2,000,000** sqm of logistics spaces (approx. **15%** of the Italian stock)
- 📍 WOL **available** on all platforms in the market
- 📍 **More than 100** professional users registered
- 📍working on **new responsive website**

- 📍 **No real alternative** on the market





WHAT'S
NEXT?



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