



April 2020

All real estate deals of the last 15 months

In these weeks of lockdown due to coronavirus, real estate deal ads are counting with the eyedropper, which is very impressive after a boom year like 2019. **CBRE** has calculated that last year the investments made by real estate funds or investors specialized in real estate in [Italy reached 12.3 billion euros, after 8.8 billion in 2018](#). The main beneficiaries were the hotel sector, offices and logistics and the city of **Milan**. *BeBeez* has mapped **142 transactions** for 2019. Of these, only 73 have a price that has been publicly announced, for a total of **over 8 billion**.

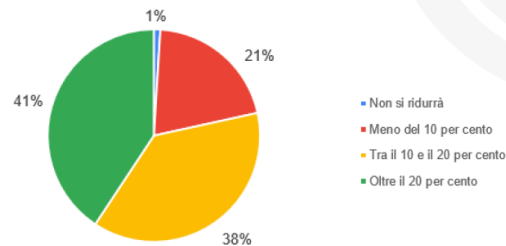
————— *It have been already announced real estate deals* As for these first months of the year, real estate deals on Italian assets were announced for a total of **over 2.6 billion euros**. A total of 48 deals were mapped by *BeBeez*, 25 of which were worth a total of €2.6 billion. In reality, the value of deals on specifically Italian assets is a bit lower, because the largest deal announced so far concerns a package of hotels distributed among various cities in Europe.

in Italy for 2.6 billion euros The operation in question is in fact the one involving the [eight former Boscolo luxury hotels, now branded The Dedic Anthology, controlled by Varde Partners](#). Covivio announced at the beginning of January that it has signed a contract for the acquisition of nine hotels in Europe for a total value of 620 million euros, of which eight hotels in Italy, France, Hungary and the Czech Republic (the former Boscolo) for a total of **573 million euros** and **the 4-star Hilton Dublin Kilmainham hotel** in central Dublin for 45.5 million from Tifco Hotel Group.

There's another big deal coming up, as [Axa Investment Management Real Assets has put 250 offices at the Bodio Center in Milan](#), located in Viale Luigi Bodio 37. This is a deal worth around 250 million euros.

But in general the feeling is that at the end of the year the impact of the Covid-19 will be huge. At the end of March 2020, **Luca Dondi**, CEO of **Nomisma**, during the [live streaming presentation of the Observatory on the real estate market in 2020](#) had calculated that the **Coronavirus** could lead to a loss of **over 20 billion euros in real estate transactions in Italy**. Dondi explained: "The prospects for the real estate world are those of a **rapid fall followed by a slow recovery**, with transactions strongly affected in the short term and significantly in the long term. The impact on prices will be diluted and we expect a period characterized by **wait-and-see on the investment front**. All sectors will be affected, but **retail and hotels** will suffer more than others from the effects of this new and in some ways unprecedented economic crisis" (see [other BeBeez article](#)).

DI QUANTO SI RIDURRÀ, IN TOTALE, IL MERCATO IMMOBILIARE NAZIONALE NEL 2020?



30 SCENARI IMMOBILIARI
ISTITUTO INDIPENDENTE DI STUDI E RICERCHE Fonte: indagine Scenari Immobiliari

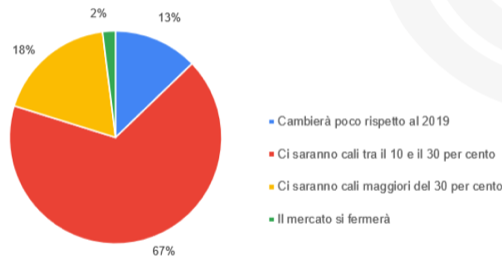
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Immobiliari (see [the full study here](#)). The sectors most affected will be hotels, holiday homes, shops in secondary locations, used residential and high-end hotels.

The company has developed two scenarios: one soft (optimistic) and one hard (pessimistic). In the first case, it forecasts a decrease of **278 thousand residential transactions over the next three years** (48 thousand in 2020) and a decrease of **9.4 billion euros** in invested capital over the three years (2.6 billion in 2020). In the pessimistic scenario, between now and 2022 the missing transactions could reach **587 thousand** (118 thousand in 2020), while corporate spending could be reduced by **18.3 billion** (5.8 billion in 2020).

Nomisma's pessimism is shared by real estate operators. 79% of them believe that the domestic real estate market will decline **by at least 10% this year**. This has been noted by the #IIREnonsiferma instant survey, conducted in March by the Italian research institute **Scenari**

INVESTIMENTI ISTITUZIONALI ITALIANI ED ESTERI (totale 2020)



30 SCENARI IMMOBILIARI
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Fonte: indagine Scenari Immobiliari

On the **institutional investment** front, the expectation of 67% of real estate operators is **down 10-30%**. Milan will take at least 6 months to restart, while the crisis in **Rome** risks stifling small recovery in progress. The recession will benefit those who have liquidity for speculative purchases, believes the majority of operators. To recover, real estate operators are thinking of: increasing consulting activities and customer care; planning and building new business areas; launching commercial strategies to increase turnover.

Going back to 2019 data, at the segment level, real estate transactions are still dominated by offices. **Milan** confirms its leadership in the real estate sector: both in terms of number of deals and investments. It is in the shadow of the Madonnina that the largest real estate purchases and sales have been concluded.

At the top of the ranking for deal value, there is the acquisition of the **Bauer** hotel group, owner of the prestigious [Hotel Bauer in Venice, by the Elliott fund](#), supported in the operation by the **Blue Skye** fund. The hotel would have been valued at 400 million euros. Still on the subject of hotels, then, it should be remembered [the acquisition of the 15 hotels owned by the funds managed by Castello sgr conducted by Oaktree](#) for a total value of 300 million euros. Then, with a valuation of 330 million euros, the company Merlata Mall spa, owner of the area for commercial use in the development plan of [Cascina Merlata-Uptown, sold by EuroMilano to Ceetrus](#), changed hands.

Among the trophy assets, the sale of [Galleria Passarella by DeA Capital Real Estate sgr](#) for **more than EUR 280 million** on 23 December last. The building was purchased through the **Diamond Core Fund**, reserved for **Poste Vita**. **Goldman Sachs**

sold the building following a competitive auction. Last January, the building was also used as collateral [for an 85 million euro green loan granted by Crèdit Agricole Cib and Ing.](#)

In 2019, 142 real estate deals were mapped on Italian assets. Of these, 73 have a public price, for a total of 8 billion euros. Overall the deals of 2019 were worth 12.3 billion euro.

Another major sale in 2019 concerned the [Sky complex in Milan Santa Giulia, for which Lendlease Italy exercised its purchase option against Risanamento spa](#). The building changed hands in July 2019 for **€262.5 million**, net of applicable taxes and duties, and became part of the **Lendlease Global Commercial Italy Fund**, managed by **Ream sgr**.

Then we remember the [auction, for the first time with the method of enchantment, of Pirellino](#) in April 2019. The auction, organised by the **Municipality of Milan**, was awarded by **Coima sgr** for **193.6 million euros** after 85 relaunches. The building became part of the **Coima Opportunity Fund 2**.

Considering the value of the deal, however, the biggest one that affected Italian assets last year was the block purchase of some of Italy's most iconic luxury hotels by **LVMH**: the two Splendido and Splendido Mare hotels in Portofino, the Villa San Michele in Fiesole, the Cipriani in Venice, the Caruso in Ravello, the Timeo and the Villa Sant'Andrea in Taormina. The hotels in question are in fact [part of the portfolio of the Belmond Group \(formerly Orient Express Hotels Ltd\), which LVMH acquired](#) last year in a 3.3 billion euro enterprise value transaction, of which the 8 Italian luxury hotels alone are estimated to be worth about **one billion euro** enterprise value.

Also worth mentioning is the fervent activity of Italian investors abroad, for a total of 17 deals mapped, 9 of which with a public price of 1.28 billion euros in total. The largest deal abroad for Italian real estate funds was the purchase of [the Puerto Venecia shopping centre in Zaragoza, Spain: it was acquired by Generali Real Estate and Union Investment](#) last December

for **475 million euros**. In detail, Union Investment acquired a 50% stake with its open-ended real estate fund **Unilmmo: Deutschland**, while Generali Real Estate bought the remaining 50% on behalf of **Generali Shopping Center Fund SCS**. The property was sold by **Intu Properties** and **Canada Pension Plan Investment Board**, which in turn held the property in joint ventures at 50%-50%.

Italian investors announced real estate deals abroad for 1.28 billion in 2019. They are at 230 mln euros YTD

Two other important transactions took place in **Stuttgart** and concerned the **German headquarters of Thales** and **Königsbau Passagen**. [The latter was acquired for 280 million euros by Antirion sgr](#), on behalf of its **Antirion Global** fund, in a 50-50 joint venture with **Poste Vita**. The sale was made by **Allianz Real Estate**, which had refinanced the acquisition of the property in 2014 for 145 million euros.

The [Thales office in Stuttgart was purchased for 244.5 million euros by Antirion sgr](#), through its **Antirion Global Fund Core segment**. The building changed hands for **244.5 million euros**. A fund of **Samsung SRA Asset Management**, a management company owned by **Samsung Life Insurance**, sold the building. **DekaBank** financed the transaction through a five-year senior loan of **147 million euros**.

Finally, it is worth notice the acquisition in September 2019 of a [portfolio of properties in Avenue Montaigne 12, 14 and 48 in Paris for 250 million euros by Ubs Asset Management \(Italy\) sgr spa](#). The assets were acquired on behalf of **UBS (I) Diamond Eurozone Offices (UBS-DEO)**, a closed-end alternative real estate investment fund reserved for **Poste Vita spa**.

As for this year, the most important deal announced so far abroad is the one [conducted by Generali Real Estate on the Kotva department store in Prague](#) for 130 million euros.



All real estate deals announced on Italian assets in 2020

Date	Property	Localization	Use	Seller	Buyer	Price	Article BeBeez
07/01/20	Rome (Palazzo Naiadi), Florence (Palazzo Gaddi), Venice (Dei Dogi; Bellini), Budapest (NY Palace; NY Residence), Prague (Charles IV) and Nice (Hotel Plaza).	Italy, France, Hungary and Czech Republic	hotel	Varde Partners	Covivio	573,00	BeBeez
02/03/20	28 properties Mps	Italy	offices	Mps	Ardian	350,00	BeBeez
17/01/20	Velasca Tower	Piazza Velasca, Milan	mixed	Unipol	Hines, through the new HEVF 1 Milan 1 Fund, managed by Prelios sgr	220,00	BeBeez
17/04/20	via Orefici 13	Milan	offices and retail	Hines	Deka Immobilien	210,00	BeBeez
24/01/20	Maximall Pompeii	Torre Annunziata (Naples)	mixed	na	IrgenRE	170,00	BeBeez
16/01/20	tourist complex of Portopiccolo	Trieste	hotel	Rilke srl (Rizzani de Eccher Group)	HIG Realty Partners (HIG Capital)	150,00	BeBeez
04/03/20	portfolio of real estate	Milan and Rome	offices	Kryalos sgr	Hippocrate Fund of DeA Capital Real Estate	122,00	BeBeez

Date	Property	Localization	Use	Seller	Buyer	Price	Article BeBeez
21/02/20	holiday parks	Italy	hotel	Italia Turismo spa (Invitalia)	Human Company	137,50	BeBeez
16/01/20	3 properties in Rome	via Abruzzi 25/via Sardegna 40, via Boncompagni 8/10 (Villino Rattazzi) and via Piemonte 48/50 (Villino Spierer) in Rome	offices	nd	Invest sgr on behalf of the FIEPP fund	100,00	BeBeez
03/03/20	former municipal theatre of Florence	Florence	theatre	FIV (Fondo Investimento per la Valorizzazione), managed by Cdp Investimenti sgr	Blue Noble-Hines joint venture, through the Future Living fund.	100,00	BeBeez
27/01/20	2 properties in Milan	via Camperio and Corso Italia in Milan	mixed	nd	Bnp Paribas Reim sgr	100,00	BeBeez
13/01/20	property in Milan	via Vittor Pisani 15, Milan	offices	Bnl Bnp Paribas	Swiss Life	70,00	BeBeez
19/02/20	former Idalium area	Vimodrone (Milan)	offices	Prelios sgr	Officine Mak	50,00	BeBeez
18/02/20	property in Milan	Piazza Fidia 1, Milan	offices	General Real Estate	Sicaf of Ardian, managed by Prelios sgr	40,00	BeBeez
17/01/20	property in Milan	via Ceresio 7-9 in Milan	nd	Barings	Invest sgr	36,60	BeBeez
30/01/20	3 hotels to build	Palermo, Syracuse and Taormina (Messina)	hotel	nd	Luxury Private Properties (Giotti family)	34,00	BeBeez
04/02/20	new senior housing Il Giardino degli Aironi	Turin	senior housing	nd	Orpea Group	33,00	BeBeez

Date	Property	Localization	Use	Seller	Buyer	Price	Article BeBeez
28/02/20	former Ifil headquarters	via Manzoni 9, Milan	offices	2 private investors and Polis sgr	Merope Asset Management	30,00	BeBeez
22/01/20	former mutua Fiat headquarter	between via Marochetti and via Chiabrera in Turin	senior housing	nd	Gereas 2 fund of Ream sgr	27,00	BeBeez
16/01/20	logistic pole in Vescovana	Vescovana (Padua)	logistic	Prologis	M&G Real Estate	24,00	BeBeez
12/03/20	Serristori Palace	Florence	residential	Pertichini and Ruberti families	LDC	24,00	BeBeez
28/02/20	50% of InTown	Milan Santa Giulia	offices	Milan Santa Giulia spa	Lendlease	23,45	BeBeez
26/02/20	new logistics platform	Maddaloni (Caserta)	logistic	na	Invitalia and Idir Logistics	23,40	BeBeez
23/01/20	area in the area of Scalo di Porta Romana	Milan	nd	nd	Living In	16,10	BeBeez
05/03/20	Vigasio District Park	Vigasio (Verona)	logistic	nd	Nuveen Real Estate	16,00	BeBeez
10/01/20	Marni Group headquarter	Via Sismondi 70/B, Milan	offices	Maguro (Castiglioni brothers' company)	Red Circle Investments (holding of Renzo Rosso)	nd	BeBeez
13/01/20	former Filodrammatico theatre	via degli Artisti, Trieste	residential	nd	Ferret Re srl	nd	BeBeez
14/01/20	former Telecom Palace	via dei Bonomo, Trieste	dormant	nd	Ferret Re srl	nd	BeBeez
14/01/20	Senior housing in Arese	Arese (Milan)	senior housing	na	Numeria sgr	na	BeBeez
15/01/20	Casa Tonolli	via Santa Maria alla Porta 2, Milan	offices	AXA IM - Real Assets	private investor	nd	BeBeez
15/01/20	real estate complex in the port of Livorno	Livorno	industrial	Trinseo Italy	Sintermar	nd	BeBeez

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27/01/20	Senior housing Casa Famiglia Affori	Affori district of Milan	senior housing	Colisée	Foncière Siscare	nd	BeBeez
03/02/20	2 properties in Milan	via Lepontina and via Valtellina in Milan	residential and student housing	nd	Anacap	nd	BeBeez
03/02/20	7 logistic properties	Italy	logistic	FCF Cornali Autotrasporti	Afrodite fund of Kryalos sgr	nd	BeBeez
04/02/20	Europa Hotels	viale Europa Unita, Udine	hotel	House Building spa (failed in 2013)	Ferret Re srl	nd	BeBeez
04/02/20	property in Udine	via Ivrea, Udine	retail	Vidoni spa (failed)	Ferret Re srl	nd	BeBeez
04/02/20	area of over 20,000 square meters	Tavagnacco (Udine)	logistics	nd	Ferret Re srl	nd	BeBeez
11/02/20	property in Turin	via Roma, Turin	mixed	Mascagni Fund, managed by Generali Real Estate	Patrizia AG	nd	BeBeez
26/02/20	La Pergola country club	San Martino in Strada (Lodi)	country club	nd	club deal promoted by the manager Sergio Folli	nd	BeBeez
27/02/20	logistical building	Chiari (Brescia)	logistic	nd	European Logistics Fund, managed by Nuveen Real Estate	nd	BeBeez
06/03/20	property in Milan	Via Trentacoste 8	nd	Real Estate Fund - Municipality of Milan II, managed by Bnp Paribas Reim Italy sgr	Guardian Managers Luxembourg	nd	BeBeez
09/03/20	Geopark of Inverigo	Inverigo	ground	Building Real Estate	Fidim srl	nd	BeBeez
10/03/20	property	Italy	offices	Bank of Italy	Municipality of Frosinone	nd	BeBeez
18/03/20	Nursing home Villa Armonia Nuova	via dei Bevilacqua 43, Rome	nursing home	nd	Kos	nd	BeBeez

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20/03/20	2 logistic properties	Turate (Como) and Castrezzato (Milan)	logistic	Techbau spa	CBRE Global Investors	nd	BeBeez
23/03/20	property in Sicily	eastern part of Sicily	nd	nd	Silk Prosperity (Glorious Property Holdings)	nd	BeBeez
03/04/20	former Sandvik industries	viale Certosa 104/106 in Milan	nd	nd	RealStep Sicaf	nd	BeBeez
15/04/20	Helvetia hotels	Venice Lido	hotel	Rizzo family	Step Real Estate	nd	BeBeez
Total						2680,05	

All real estate deals announced by Italian investors abroad in 2020

Date	Property	Localization	Use	Seller	Buyer	Price	Article BeBeez
10/05/20	Kotva department stores	Prague	retail	PSN	Generali Real Estate Asset Repositioning sa	130,00	BeBeez
28/01/20	Kurt Geiger's office	Britton Street, London	offices	nd	Antirion sgr, on behalf of Enpam	64 (in £)	BeBeez
07/01/20	Hilton Dublin Kilmainham	Dublin	hotel	Tifco Hotel Group	Covivio	45,00	BeBeez
14/02/20	hotel project in Malaga	Malaga (Spain)	hotel	nd	DeA Capital Real Estate Iberia, on behalf of an institutional investor in the insurance sector	nd	BeBeez
Total in Euro						230,65	



All real estate deals announced on Italian assets in 2019

Date	Property	Localization	Use	Seller	Buyer	Price	Article BeBeez
17/04/19	8 luxury hotels part of a portfolio of 45 hotels worldwide	Italy	hotel	Belmond	LVMH	1.000,00	BeBeez
24/06/14	Bauer Hotels	Venice	hotel	family Bortolotto Possati	Elliott and Blue Skye	400,00	BeBeez
12/07/19	Merlata Mall	Cascina Merlata, Milan	retail	Euromilano	Ceetrus	330,00	BeBeez
02/04/19	15 hotels	Italy	hotel	Castello sgr	Oaktree	300,00	BeBeez
24/06/19	Leonardo Park	Rome	commercial	Vehicle belonging to Leonardo Caltagirone	Jv Generali Real Estate-Poste Italiane	300,00	BeBeez
23/12/19	Galleria Passarella	Milan	Offices and retail	Goldman Sachs	Diamond Core Fund of DeA Capital Real Estate sgr	280,00	BeBeez
31/05/19	Real estate portfolio	Milan Rome, Bologna, Venice, Modena, Varese, Treviso and Popoli	office	Covivio	Arete Fund of Kryalos sgr	263,50	BeBeez
03/07/19	Sky Complex	Milan Santa Giulia	offices	Risanamento spa	Lendlease	262,50	BeBeez
26/09/19	High street properties	12, 14 and 48 Avenue Montaigne in Paris	retail	na	UBS (I) Diamond Eurozone Offices Fund, managed by Ubs AM Italia sgr	250,00	BeBeez

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16/12/19	4 hotels	Venice Mestre	hotel	Mtk Developments	Deka Immobilien	200,00	BeBeez
16/07/19	Barberino Designer Outlet	Barberino del Mugello (Florence)	retail	European Outlet Mall Fund, managed by Nuveen Real Estate	DWS	200,00	BeBeez
11/07/19	Real estate portfolio	Italy	na	Former Banca di Roma personnel pension fund	Prelios sgr	200,00	BeBeez
02/04/19	Pirellino	Via Pirelli 39 in Milan	offices	Municipality of Milan	Coima sgr	193,60	BeBeez
20/12/19	Former headquarter of Bnl Bnp Paribas	Via Vittorio Veneto in Rome	offices	Bnl Bnp Paribas	Antirion Global Hotel Fund, managed by Antirion	190,00	BeBeez
29/01/19	Conad shops	Italy	retail	Conad	Mercury Centro Nord and Mercury Nuovo Tirreno Funds, managed by Savills Investment Management	183,00	BeBeez
22/07/19	Palazzo dell'Informazione	Piazza Cavour 2 in Milan	offices	Atlantic 1 fund managed by DeA Capital Real Estate sgr	Rovati Family	175,00	BeBeez
08/07/19	25hours Hotel in Florence and NH Hotel in Milan	Piazza San Paolino in Florence; Portello area in Milan	hotel	Art-Invest Real Estate; IGEFI Group	Invesco Real Estate	160,00	BeBeez
17/06/19	Land of over 70 thousand square meters	Basiglio (Milan)	na	Leonardo Real Estate	DeA Capital Re, for a fund subscribed by Orion	150,00	BeBeez
10/10/19	Building for office use	Via Pola 9-11 in Milan	offices	Barings	M&G Real Estate	136,00	BeBeez
13/03/19	Former Telecom headquarter	Via Pirelli 35 in Milan	offices	Deka Immobilien	Coima sgr	135,00	BeBeez

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10/06/19	Headquarter of Boehringer Ingelheim Italy and mortgage Npl	Via Lorenzini 8 and 4, Milan	offices	property by Camuzzi spa, credit by Bnp Paribas	Coima sgr, through Coima Opportunity Fund II and Coima Core Fund I	125,00	BeBeez
23/05/19	Porta Vittoria area (project under construction)	Milan	residential	Failure of Porta Vittoria	Niche Fund, managed by Prelios sgr and underwritten by York Capital	120,00	BeBeez
10/07/19	Real estate portfolio	Milan, Rome, Terni, Piedimonte San Germano	several	fund Unicredito Immobiliare Uno di Torre sgr	Joint venture JP Morgan-GWM	117,00	BeBeez
17/10/19	Turati Palace	via Meravigli 7 in Milan	offices	Coima sgr spa	Invesco Real Estate	112,00	BeBeez
23/12/19	Property in via Paolo di Dono	Rome	offices	nd	Invel Real Estate, on behalf of the Drive Fund of DeA Capital Real Estate sgr	110,40	BeBeez
Q4 2019	6 properties	5 in Milan and 21 in Rozzano (Milan)	offices	Covivio	nd	108,50	BeBeez
28/06/19	50% of Vodafone Village	Via Lorenteggio 240, Milan	offices	Coima Res siiq	Meritz Financial Group	106,50	BeBeez
19/05/19	Capri Palace	Capri	hotel	Dogus Holding	European 1 Hospitality Holding (Centricus)	105,00	BeBeez
02/09/19	Office building	Via Santa Margherita 12, Milan	offices	Kryalos Pacific 1 Fund	Club deal of Mediobanca	102,50	BeBeez
18/04/19	Broni Logistics Park	Broni (Pavia)	logistic	Akno Business Park	Invesco Real Estate	100,00	BeBeez
19/12/19	Ambasciatori Hotels	Rome	hotel	nd	Star II Fund, managed by Castello sgr and funded by Oaktree	100,00	BeBeez
01/10/19	Microsoft headquarter	Viale Pasubio 21, Milan	office	na	Coima Core Fund VI (Coima Res)	97,50	BeBeez

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20/12/19	5 properties	Casalecchio di Reno (Via Isonzo 55); Rome (Via Cristoforo Colombo 416-420); Cinisello Balsamo (Via Galilei 40); Milan (Via Amoretti 78 and Monza 338).	offices	Amundi Real Estate Italy sgr	Bain Capital Credit	94,25	BeBeez
03/04/19	Pirelli Tyre headquarter	Via Pirelli 27 in Milan	offices	All Star Fund, managed by Kryalos sgr	Korea Investment Management, on behalf of Korea Investment & Securities Co. Ltd	90-100	BeBeez
26/04/19	Ares and Athena Towers	Via Tortona, Milan	offices	Bnp Paribas Reim	Kensington Fund of Kryalos sgr, funded by Allianz Real Estate	83,00	BeBeez
18/12/19	Property in Rome	between via Abruzzi 25 and via Sardegna 38-40	Offices, retail and garage	Immsi spa	Invest sgr	62,50	BeBeez
01/10/19	Philips headquarter	Viale Sarca 235, Milan	office	na	Coima Core Fund VI (Coima Res)	60,50	BeBeez
18/02/19	2 Plus brand hostels	Berlin and Florence	hotel	Human Company	Fund managed by PGIM Real Estate	54,00	BeBeez
Q4 2019	3 shopping centres	Vigevano (Pavia), Montenero di Bisaccia (Campobasso) and Nerviano (Milan)	offices	Covivio	nd	53,00	BeBeez
28/02/19	2 properties in Rome	Via Capitan Bavastro 174 and Via Cristoforo Colombo 44 a	offices	nd	DeA Capital Real Estate Alpha Fund sgr	53,00	BeBeez

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01/12/19	Milan branch of Banca Ifis	Corso Venezia 56 in Milan	offices	Banca Ifis	Merope Asset Management	50,50	BeBeez
28/10/19	Giovannelli Palace	Venice	residential	nd	Barletta Group	50,00	BeBeez
07/05/19	MilanoSesto Development, owner of the former Falck area	Sesto San Giovanni (Milan)	requalification	Bizzi&Partners Development	Hines and Prelios sgr	50,00	BeBeez
06/08/19	Office building	Via Gustavo Fara 26, Milan	offices	Ubs	Nexus 1 Fund of Amundi Re Italy sgr	48,50	BeBeez
18/11/19	Office in Milan	Via Bernina 12 in Milan	offices	Invel Real Estate, through the Tarvos fund managed by Castello sgr	European Fund-Oik managed by pan-European real estate investor Patrizia	43,00	BeBeez
17/04/19	Property in Rome	Via San Basilio 72, Rome	Mainly offices	nd	Opportunities Fund Italy (Opi) of Torre sgr	41,30	BeBeez
19/12/19	Property in via Cristoforo Colombo 142	Rome	offices	Atlantic 1 fund of DeA Capital Real Estate	nd	40,70	BeBeez
05/08/19	45 telephone exchanges	Italy	technical	DeA Capital Real Estate	Polvanera Fund of Kryalos sgr	40,00	BeBeez
28/02/19	Property in Rome	Avenue of Villa Grazioli in Rome	offices	Sympleo Fund of Ream sgr	Bnp Paribas Real Estate	37,70	BeBeez
06/05/19	Green Place	Viale Certosa 144, Milan	offices	Stam King III Fund of Stam Europe	German investor	37,20	BeBeez
26/07/19	2 logistic properties	One in Liscate (Milan) and the other in Montegalda (Vicenza)	logistics	na	Allianz Real Estate	33,60	BeBeez
07/11/19	Property in Milan	Via Manzoni 9/ Via Andegari 12 in Milan	nd	Ream sgr	Society under Korean law	33,00	BeBeez

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19/12/19	Palazzo delle Scintille	Milan	Exhibition pavilion	Municipality of Milan	General Real Estate	30,10	BeBeez
23/12/19	Real estate portfolio	Genoa, Imperia and Cuneo	nd	nd	Fondo Fip of InvestiRE sgr	30,00	BeBeez
24/10/19	Ircs San Camillo Hospital and rest home Stella Maris degli Alberoni at Lido	Venice	hospital	Vatican	Franklin Templeton Social Infrastructure Fund and Silver Fir Capital sgr	26,00	BeBeez
06/08/19	Management building	via San Vigilio 1 in Milan	offices	Aedes siiq	na	24,80	BeBeez
16/04/19	Property in Bologna	Bologna	nd	Fund Polis of Polis Fondi sgr	nd	24,00	BeBeez
11/11/19	11 bank branches	Northern Italy	retail	Coima Res siiq	nd	23,50	BeBeez
15/07/19	Office building	Via Roncaglia 12-14 in Milan	offices	Petrarca real estate fund of Sator Immobiliare sgr spa	na	21,90	BeBeez
03/12/19	Offices in Milan	Viale Isonzo 25 in Milan	offices	Real Margi, family office of Sandro Manuli	Coima sgr	20,90	BeBeez
06/11/19	Property in Bari	Via Demetrio Marin 3 in Bari	retail	Amundi RE Italia Fund, managed by Amundi Real Estate Italia sgr	nd	20,05	BeBeez
03/05/19	Property in Rome	Via Casilina 1-3, Rome	offices	Alpha fund managed by DeA Capital Real Estate	nd	17,20	BeBeez
22/02/19	Grand Hotel Palazzo della Fonte	Fiuggi	hotel	Auction of the Court of Frosinone	Forte Village Group	16,50	BeBeez
31/01/19	Portion of the Commercial Park Le Gru	Turin-Grugliasco	retail	Carmila Grugliasco srl	Klèpierre sa	16,30	BeBeez

Date	Property	Localization	Use	Seller	Buyer	Price	Article BeBeez
05/03/19	Odescalchi Palace	Rome	offices	Ream sgr Sympleo Fund	ACRI (Association of Foundations and Savings Banks)	14,75	BeBeez
17/10/19	Panalpina Logistics Centre	Cantalupo, near Cerro Maggiore (Milan)	logistics	Cantalupo Development srl	Nuveen Real Estate through Elof Italy Management Sicaf spa	14,00	BeBeez
21/02/19	Former police headquarters of Treviso	Treviso	offices	Cassamarca Foundation	Roleo srl	12,00	BeBeez
27/09/19	Mercure Excelsior Catania	Piazza Giovanni Verga 39, Catania	hotel	AMT	primary investor	11,00	BeBeez
25/07/19	Immobile high street a Trieste	via XX Settembre 20 in Trieste	retail	Scarlatti Fund of Generali Real Estate	Corum XL SCP fund, managed by Corum Asset Management	10,00	BeBeez
23/12/19	Property in via San Vigilio	Milan	offices	Aedes siiq spa	Invel Real Estate, on behalf of the Drive Fund of DeA Capital Real Estate sgr.	9,60	BeBeez
23/12/19	Student housing	Turin	Student housing	nd	Fund Gereas 2 of Ream sgr	8,80	BeBeez
15/04/19	Portfolio of 15 properties	nd	11 commercial; 4 residential	CCRVE, the pension fund of the former Sicilcassa employees	nd	5,65	BeBeez
18/12/19	Residual portions of a property	Via Carducci 29, Milan	Residential and offices	Securfondo di InvestiRe sgr Fund	nd	2,80	BeBeez
November-December 2019	21 last-mile logistic properties	Northern Italy	logistics	na	Aphrodite Fund of Kryalos sgr	nd	BeBeez

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23/12/19	San Raffaele Arcangelo hospital	Venice	hospital	Lombardy-Venetia Province of the Ordine Ospedaliero San Giovanni di Dio - Fatebenefratelli	Silver Fir Capital sgr	nd	BeBeez
Dec-19	8 logistics centres	Italy	logistics	Cooperativa Esercenti Esercianti Farmacia (CEF)	Kryalos sgr	nd	BeBeez
Dec-19	Realdi Palace	Verona	hotel	Cattolica Assicurazioni	Euripide Fund (managed by Finint Investments and funded by Cattolica Assicurazioni)	nd	BeBeez
20/12/19	3 Crowne Plaza and Best Western hotels	Venice and Padua	hotel	Società Fondiaria Europa srl	BG Hospitality Italy (Borletti Group)	nd	BeBeez
19/12/19	New Arcadia building in the La Forgiatura complex	Certosa district of Milan	offices	RealStep Property Management	International society	nd	BeBeez
19/12/19	warehouse	Liscate (Milan)	logistics	nd	Eurozone Logistics Fund, managed by Bnp Paribas Luxembourg	nd	BeBeez
18/12/19	Glam Hotels	Milan	hotel	Real Estate	DWS	nd	BeBeez
13/12/19	warehouse	Vescovana (Padua)	logistics	Prologis	international investor	nd	BeBeez
12/12/19	Auchan of Nerviano	Nerviano (Milan)	retail	Covivio	Alpha Square Fund of Castello sgr and Quinta Capital Partners	nd	BeBeez
06/12/19	Murano Luxury Hotel	Murano	hotel	jv Palladium-Serenissima Participations	Langham Hospitality Group	nd	BeBeez
04/12/19	Offices in Milan	Piazza Firenze, Milan	offices	GO Italia I fund of Dea Capital RE sgr	GLL Real Estate Partners	nd	BeBeez

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03/12/19	Property in Milan	Via Rovello in Milan	residential	nd	Crea Master Fund, managed by Polis Fondi and funded by Prosperise European RE SLP, SICAV - RAIF and Crea srl	nd	BeBeez
21/11/19	Portfolio of real estate in sale and leaseback	Italy	retail	Leroy Merlin	LCN Capital Partners through InvestiRE sgr	nd	BeBeez
20/11/19	Real estate portfolio	Tuscany	nd	Finedil Real Estate Group	GB Invest Group	nd	BeBeez
19/11/19	Ibis Verona Hotels	Via Fermi 11 in Verona	hotel	General Real Estate	Leonardo Hotels	nd	BeBeez
12/11/19	Retail property in Milan	Corso Buenos Aires in Milan	retail	nd	Best Value Europe II Fund of BMO Real Estate Partners	nd	BeBeez
05/11/19	Property in Florence	Center of Florence	retail and residential	nd	Curzon Capital Partners 5 LL Fund, managed by Tristan Capital Partners	nd	BeBeez
29/10/19	Property in Milan	Brera district of Milan	residential	nd	Kref1 Fund Kervis sgr	nd	BeBeez
28/10/19	Edison Business Centre	110 Edison Avenue in Sesto S. Giovanni(Milan)	offices	nd	Luce fund of Kryalos	nd	BeBeez
22/10/19	Property in Milan	Via Vespri Siciliani 9	mixed	nd	Kryalos Opportunity Fund I, managed by Kryalos	nd	BeBeez
21/05/19	Cape of Africa Hotels	Rome	hotel	Toti Group	Invest sgr	nd	BeBeez
16/04/19	2 properties in Rome	Rome	nd	nd	Ambiente e Innovazione Fund of Castello sgr	nd	BeBeez
05/04/19	Venetia Palace Hotel	Rome	hotel	nd	Leonardo Hotels (Fattal Group)	nd	BeBeez

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29/03/19	Alpha Tower	San Donato Milanese	offices	Commerz Real	Institutional investor	nd	BeBeez
27/03/19	Property in Milan	Viale Cassala 22, Milan	Offices and commercial	Malù srl	Barings for the Value Add II Italy fund, managed by Savills	nd	BeBeez
25/03/19	Property in Rome	via Tiburtina in Rome	nd	Tiburtina Investments srl (Natixis)	Orion European Real Estate V Fund	nd	BeBeez
15/03/19	Fine buildings in Rome	Rome	nd	Flavia Fund of Colony Capital	Republic of Korea	nd	BeBeez
13/03/19	Aporti Palace	Via Soperga 9, Milan	offices	Coima sgr	Deka Immobilien	nd	BeBeez
05/03/19	2 properties in Milan	One in Via Monfalcone and the other in Viale Monza	offices	Generali Real Estate	Ream sgr	nd	BeBeez
18/02/19	The Forging	Via Varesina 162, Milan	offices	RealStep Property Management	Club deal organized by UBS Asset Management	nd	BeBeez
23/01/19	Land of 360,000 sqm	Piacenza	logistic	nd	Prologis	nd	BeBeez
21/01/19	ER Office Fund 3, which owns 2 business parks	Segrate (Milan)	offices	Europe Resources sgr	Benson Elliot	nd	BeBeez
17/01/19	Part of the SeiMilano project offices	Milan		Proiezioni Future (joint venture between Borio Mangiarotti and Värde Partners' funds)	Orion European Real Estate Fund V managed by Orion Capital Managers	nd	BeBeez
17/01/19	Property in Rome	Rome	nd	nd	European Value Partners Borgognona 1 srl, vehicle controlled by Pramerica European Value Partners LP scs, managed by PGIM Real Estate Luxembourg sa	nd	BeBeez

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10/01/19	Former Ceretti e Tanfani headquarter	Via Durando 18, Milan	Academic	DeA Capital Real Estate sgr	Polytechnic of Milan	nd	BeBeez
27/11/19	Villa Pineta Hospital	Pavullo in Fragnano (Modena)	hospital	na	Spazio Sanità Fund of InvestiRE sgr	nd	BeBeez
25/11/19	Former Enasarco headquarter	Via Govone 66, Milan	offices	Dea Capital Real Estate	Alpina Costruzioni	nd	BeBeez
22/11/19	2 logistics assets	Cavenago and Cambiagio (Milan)	logistics	nd	Barings	nd	BeBeez
12/11/19	Retail property in Milan	Corso Vittorio Emanuele II in Milan	retail	nd	Best Value Europe II Fund of BMO Real Estate Partners	nd	BeBeez
21/10/19	Immobiliare Marim, owner of a property	Milan	na	na	Gong Capital and Dalya	nd	BeBeez
17/10/19	Former Nokia Siemens area	Cassina de' Pecchi (Milan)	logistics	Officine Mak	Prologis	nd	BeBeez
10/10/19	Former Manifatture Tabacchi area	Milan	offices	Manifatture Milano (jv between Cdp and Focus Investment)	IGS Group	nd	BeBeez
08/10/19	Prestigious property in the center of Florence	Florence, on the corner of Lungarno Corsini and via Tornabuoni	retail and offices	na	Ubs through its UBS (CH) Property Fund-Europe fund	nd	BeBeez
17/09/19	GranRoma Shopping Centre	via Aristide Merloni 141, Rome	retail	Freesia Group	Sulis Fund of Savills Investment Management	nd	BeBeez
11/09/19	Historic portion of the Cavour Gallery	Cavour Gallery in Bologna	retail	Family Sassoli de Bianchi	Gioia Martini	nd	BeBeez
06/08/19	Industrial building	Pregnana Milanese (Milan)	industrial	Europe Resources sgr	PSC Group	nd	BeBeez
05/08/19	Office building	viale Regina Giovanna 29 in Milan	offices	na	Virtus Fund of Kryalos sgr	nd	BeBeez

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01/08/19	MK2	North Milan Business Park, via Matteotti 62 in Cinisello Balsamo	offices	Mediobanca sgr	FLE Italia Fund 1 of FLE sa	nd	BeBeez
01/08/19	Best Western Premier CHC Airport in Genoa	Near Genoa airport	hotel	ICE Real Estate	FLE Italia Fund 1 of FLE sa	nd	BeBeez
31/07/19	Former Juventus headquarter	via Galileo Ferraris 32 in Turin	offices	Piedmontese private individuals' club deal	Immobiliare Lanificio Maurizio Sella	nd	BeBeez
30/07/19	22 real estate assets of Artoni Trasporti and Artoni Group (under extraordinary administration)	Northern Italy	20 logistic, 1 tertiary residential building and a land		Fund ART1 of Prelios sgr	nd	BeBeez
30/07/19	Hotel in Franciacorta	Provaglio d'Iseo (Brescia)	hotel	Amissima Vita	Ark Investment Advisors	nd	BeBeez
30/07/19	5 logistic properties	4 in the province of Lodi and 1 in Settala (MI)	logistics	na	Thunder Fund of Kryalos sgr	nd	BeBeez
25/07/19	6 logistics assets in Veneto	Province of Verona	logistics	na	Barings Real Estate	nd	BeBeez
22/07/19	Amazon Logistics Centre	North of Milan	logistics	The Pelikan srl (Domo Media Group)	Edilizia Moderna Terza spa (Nepos Group)	nd	BeBeez
22/07/19	6 logistic properties	4 east of Rome, 1 in Settala (MI) and 1 in Ponzano Veneto (TV)	logistics	na	Hour Fund of Kryalos sgr	nd	BeBeez
19/07/19	5 express courier properties and logistics	north-central Italy	logistics	na	Elisabeth Fund of Namira sgr	nd	BeBeez
12/07/19	I Giardini Sospesi	Varese	residential	FIM Group	GSM Eco-Furniture (Arrow Global)	nd	BeBeez
11/07/19	Green building	Via Algardi 2-4, Milan	offices	Algardi Real Estate	Sub-Fund One of the Inarcassa RE Fund, managed by Fabrica sgr	nd	BeBeez

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08/07/19	Palace Z	Assago Milanofiori (Milan)	offices	Savills IM sgr	Corum Asset Management	nd	BeBeez
25/06/19	Energy Park	Vimercate (Milan)	offices	Coima sgr spa	Fund of a subsidiary company of Starwood Capital group	nd	BeBeez
25/06/19	Property prime for office use	Semicenter of Rome	offices	na	AnaCap Financial Partners	nd	BeBeez
25/06/19	Residential prime property	On top of the hill of Monte Mario in Rome	residential	na	AnaCap Financial Partners	nd	BeBeez
19/06/19	Sementa, owner company Grand Hotel Mazzarò Sea Palace and Grand Hotel Atlantis Bay	Taormina	hotel	Finaria spa	Alpitour	nd	BeBeez
14/06/19	Property in Milan	Via della Spiga 26 in Milan	retail	Invesco and Thor Equities	Jv Hines-PGGM	nd	BeBeez
12/06/19	Property in Milan	Corso di Porta Vigentina 9 in Milan	offices	na	Barings, thanks to the Value Add II Italy Fund, managed by Savills Investment Management sgr spa	nd	BeBeez
10/06/19	Property in Milan	Via Lorenzini 4a Milan	offices	Bnl Bnp Paribas, which assigned a credit guaranteed by the property	Coima sgr, through its fund Coima Core Fund I	nd	BeBeez
03/06/19	Auchan Shopping Centre in Monza	Via Lario 17 in Monza	retail	nd	Castello sgr, through the Italian Fund II Form	nd	BeBeez
Total						8.033,60	



All real estate deals announced by Italian investors abroad in 2019

Date	Property	Localization	Use	Seller	Buyer	Price	Article BeBeez
20/12/19	Puerto Venecia Shopping Centre	Zaragoza (Spain)	retail	Intu Properties and Canada Pension Plan Investment Board	Generali Real Estate and Union Investment	475,00	BeBeez
02/04/19	Königsbau Passagen	Stuttgart (Germany)	offices	Allianz Real Estate	Joint venture between Poste Vita and Antirion sgr (on behalf of the Antirion Global Fund)	280,00	BeBeez
06/12/19	German head office in Thales	Stuttgart (Germany)	offices	fund of Samsung SRA Asset Management (Samsung Life Insurance Group)	Core Portfolio of the Antirion Global Fund, managed by Antirion	244,50	BeBeez
19/07/19	Mondrian office building	Brussels (Belgium)	offices	Union Investment	Cicerone Fund of Fabrica sgr	131,50	BeBeez
21/01/19	Property in London	Wells Street 55, London (UK)	Offices and retail	nd	Core fund of Antirion Global sgr	65,50	BeBeez
20/11/19	Office in Amsterdam	Herengracht 182 in Amsterdam (Netherlands)	offices	nd	UBS (I) Zurich Italy - Real Estate Fund, funded by Zurich Investments Life spa	33,00	BeBeez
02/05/19	2 senior housings in Germany	Augsburg and Schliersee (Munich, Germany)	Senior housing	DPUW (German care and residential foundation)	Sereni Orizzonti spa	>30	BeBeez

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02/05/19	2 senior housing in Germany	Augsburg and Schliersee, near Munich, Germany	Senior housing	DPUW (German care and residential foundation)	Sereni Orizzonti spa	>30	BeBeez
15/10/19	Schiller 27	Frankfurt, Germany	Offices	DIC Asset AG	Ubs Asset Management Italy	27,00	BeBeez
20/11/19	Office in Amsterdam	Weteringschans 165 in Amsterdam (Netherlands)	offices	nd	Fund UBS (I) Zurich Italy - Real Estate Fund, funded by Zurich Investments Life	24,00	BeBeez
01/11/19	Property prime in Frankfurt	Eschersheimer Landstrasse 50-54 in Frankfurt (Germany)	offices	ELS Grundbesitz	Fund UBS (I) Zurich Italy - Real Estate Fund, funded by Zurich Investments Life	nd	BeBeez
19/03/19	Palác Špork	Prague (Czech Republic)	offices	Sebre	CEE Generali Real Estate Fund	nd	BeBeez
09/04/19	Piękna 2.0	Warsaw (Poland)	offices	nd	Generali Europe Investments Holding Fund of Generali Real Estate	nd	BeBeez
24/06/19	The Westlight	Berlin (Germany)	offices	Barings Real Estate GmbH	Jv Generali Real Estate-Poste Italiane	nd	BeBeez
07/08/19	Prime building	Claude Debussylaan 54, Amsterdam (Netherlands)	offices	na	Fondo Cicerone di Fabbrica sgr, through Cicerone Holding	nd	BeBeez
30/08/19	Office East	Lisbon (Portugal)	offices	na	Generali Europe Income Holding Fund, managed by Generali Real Estate	nd	BeBeez
13/09/19	San Juan Bautista Hospital in Jalpatagua	Guatemala	hospital	na	HopeXchange	nd	BeBeez
16/09/19	Room Mate Alain-Champs Elysées	1 Rue d'Argentine, Paris (France)	hotel	Msj Chalgrin and Mon Hotel	Antares	nd	BeBeez
Total in Euro						1.280,50	



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