



STRONG DYNAMISM IN MILAN OFFICE RENTAL MARKET TAKE-UP OF 111,000 SQM : +46% VS. Q1 2021



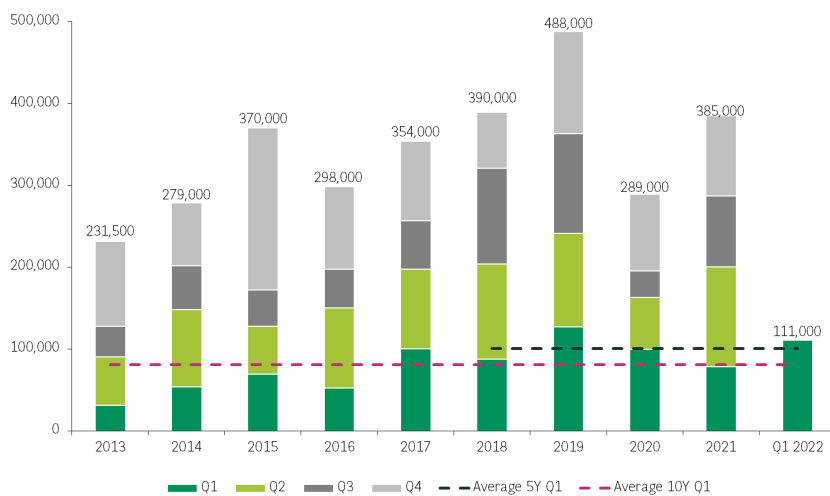
70+ TRANSACTIONS

**TAKE-UP
111,000 SQM**

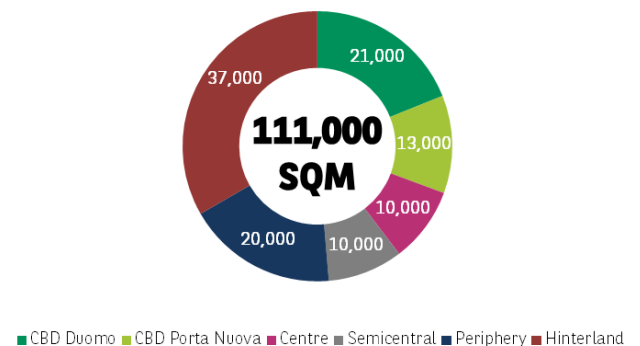
**VACANCY RATE
10.5%**

**PRIME RENT CBD DUOMO
630 €**

TAKE-UP BY QUARTER



Q1 2022 TAKE-UP BY AREA



Take-up reached 111,000 sqm (it represents +46% vs. Q1 2021 and +37% vs. Q1 average for the last 10 years). This figure was helped by two importants Pre-Let : Kering in Via Della Spiga (CBD Duomo) for c. 7000 sqm and Intesa San Paolo in Sesto San Giovanni (Hinterland) for c. 29,000 sqm.

Demand is still high for core assets located in key locations : Prime net rent in CBD Duomo has reached €630/sqm/y (+€20 vs. Q4 2021) helped by important transactions in The Medelan building. CBD Porta Nuova also witnessed an increase in its prime net rent to €550/sqm/y (+€10 vs. Q4 2021)

Slight decrease in the vacancy rate to reach 10.5% (-10bps compared to Q4 2021).

In line with good Offices investment figures, Milan take-up registered the second-best first quarter in 10 years (after 2019). Very few available prime products in CBDs put pressure on rents. Some submarkets in Periphery and Hinterland —especially Bicocca, Assago and Sesto San Giovanni — are also dynamic because of high quality products (ESG standards) and competitive prices.

6 BUSINESS LINES in Europe

A 360° vision

BNP Paribas Real Estate Italy

MILAN

Piazza Lina Bo Bardi, 3
20124 Milano
Tel: +39 02 5833 141

ROME

Via Salandra, 13
00187 Roma
Tel: +39 06 4200 6020

Contacts

STUDY OFFICE

Anthony Aimar

Senior Research Analyst

Tel: +39 334 616 90 29

anthony.aimar@realestate.bnpparibas



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