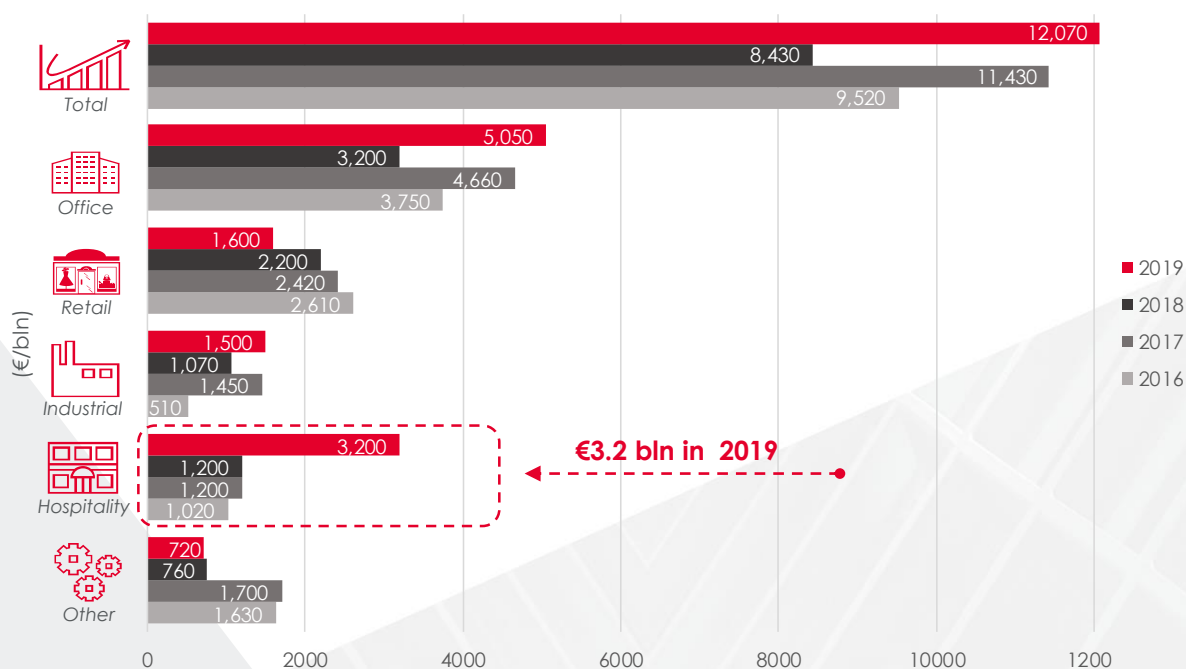
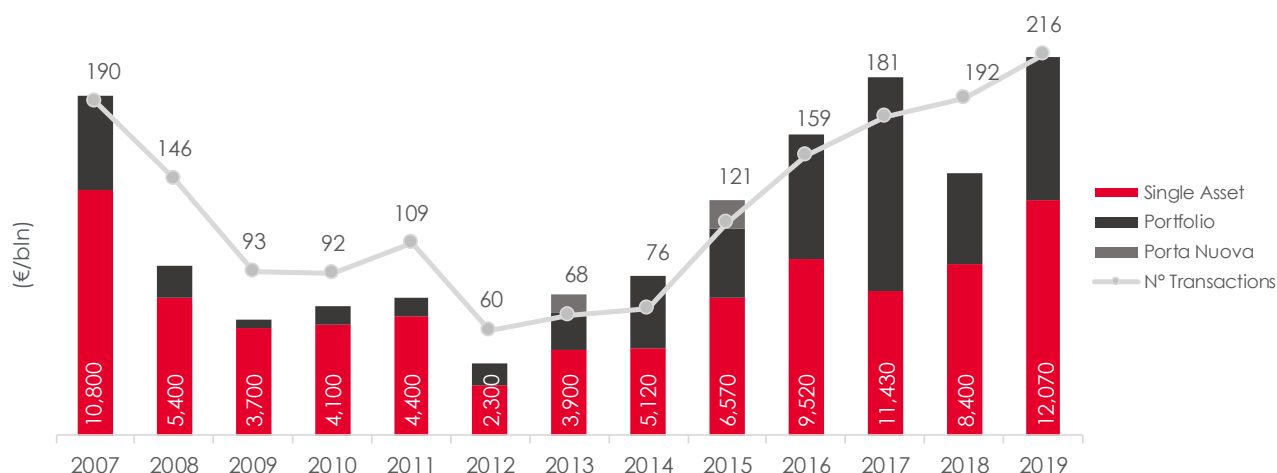


ITALY HOTEL INVESTMENT HIGHLIGHTS 2019

The Italian real estate market saw a significant volume increase starting from 2012, reaching an overall volume of **€12.1 billion** in 2019.

In 13 years the investors origin shifted drastically. In **2007 domestic investors** accounted for the **61%** of the overall investment volume, whilst in **2019** the prevalence of transactions was performed by **foreign investors** accounting for the **79%**.

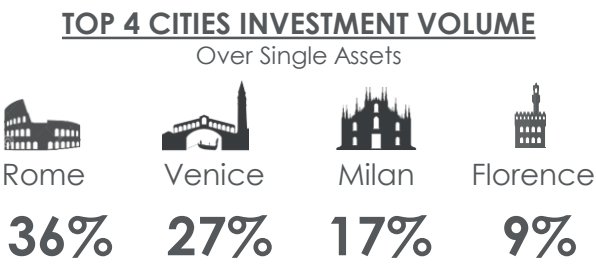
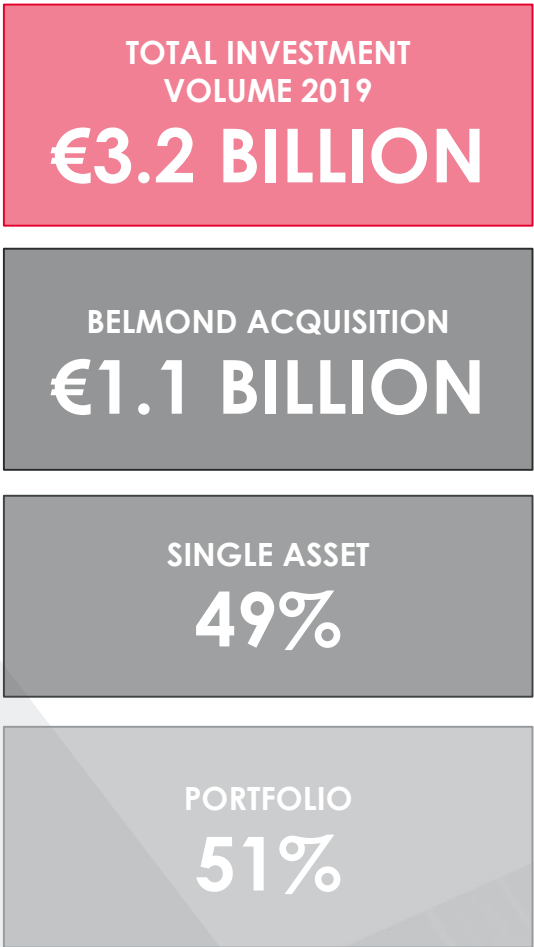


ITALY HOTEL INVESTMENT HIGHLIGHTS 2019

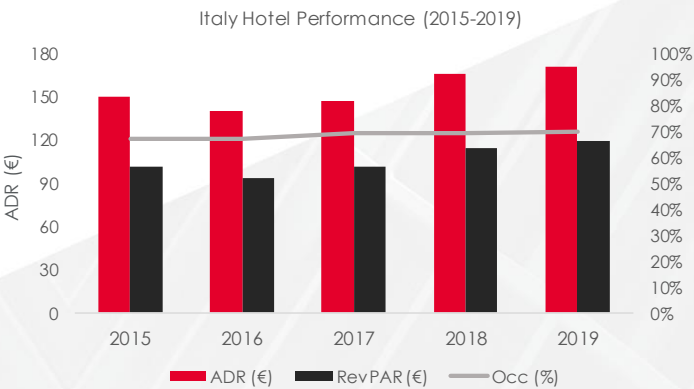
In 2019, the Italian hotel real estate market continues the positive trend both for single asset transactions and portfolio deals and its consolidation among real estate asset classes, representing approximately 30% of the overall real estate volume.

The first half of 2019 saw a significant increase due to two extraordinary operations such as the acquisition of **Belmond** by **LVMH**, the world's leading luxury group, which included the 6 properties in Italy, and the deal between **Oaktree Capital Management**, American global asset management firm, buyer of the 16-property portfolio sold by **Castello SGR**. These transactions represent the 41% of the overall volume.

Overall, 2019 marked a **new record** for hotel investment volume at **€3.2 billion** which marks a +175% compared to 2018. In particular, investments located in the top four cities (Rome, Venice, Milan, Florence) over single assets accounted for the 90% of single assets investment volume.

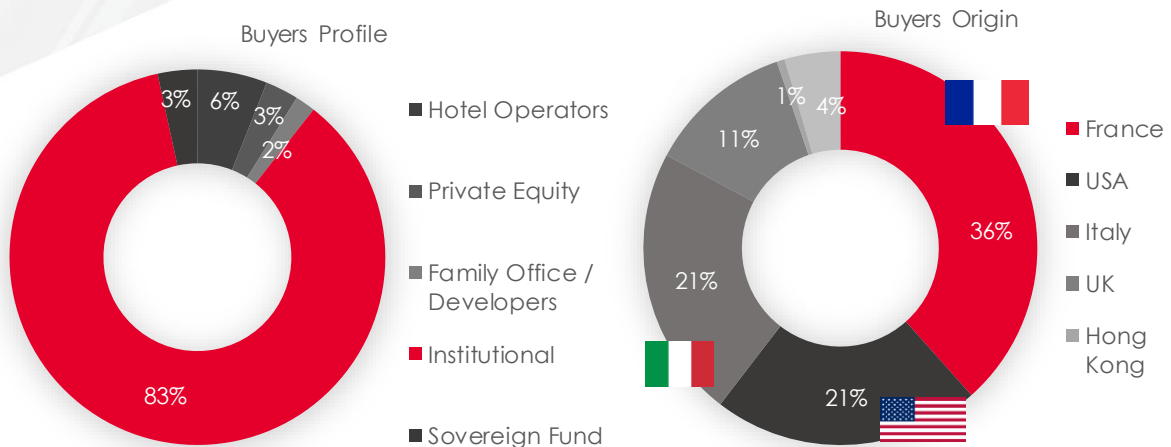


AICA 2019 Hotel Performance in Top 4 Cities			
	Occ (%)	ADR (€)	RevPAR (€)
Rome	71%	171	120
Venice	69%	230	159
Milan	71%	174	124
Florence	76%	181	137

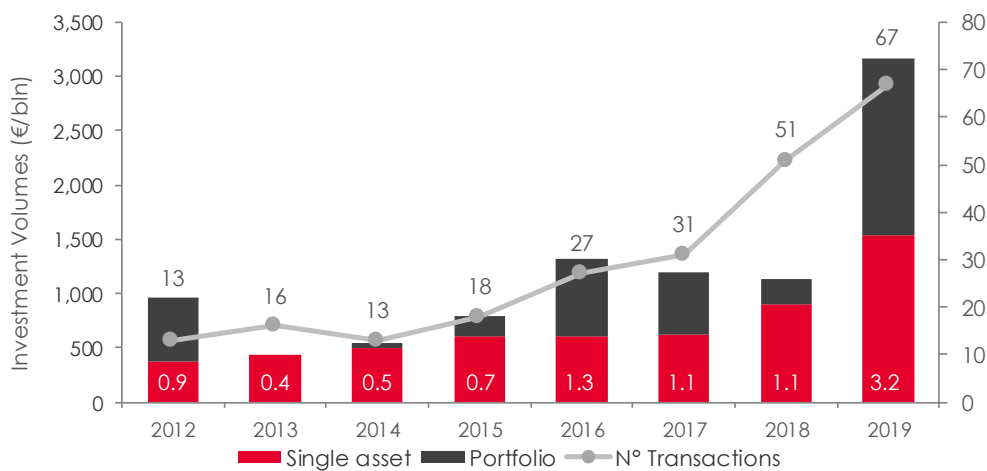


ITALY HOTEL INVESTMENT HIGHLIGHTS 2019

The data highlights a strong interest by international investors towards Italy and mainly within the luxury segment. **International buyers** represent the **79%** of the overall volume while **domestic buyers** represent the **21%**. **Institutional investors** in 2019 had a predominant role over the market, accounting for the **83%** of the transaction volume.



Hotel Investments in Italy (2012 - 2019)



Main 2019 Transactions

Asset	Location	Buyer Type	Cat.	Rooms
Belmond (Italy Portfolio)	Various	Institutional	5L	460
Castello SGR Portfolio	Various	Private Equity	3,4,5	1.800
Capri Palace	Capri	Private Equity	5L	69
Hotel Ambasciatori Palace	Rome	Institutional	5	152
Hotel Bauer	Venice	Institutional	5L	300
Ca' Marcello (Portfolio)	Venice-Mestre	Institutional	3,4, Hostel, Aparthotel	738
Glam Hotel	Milan	Institutional	4	171
Ex BNL Headquarter	Rome	Institutional	5	n.a.



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