



CONFINDUSTRIA
ASSOIMMOBILIARE

Italy ticks the boxes

- ☑ Attractive investments and returns
- ☑ Favourable legal and tax environment
- ☑ Stable governance and political climate



Accelerating success.

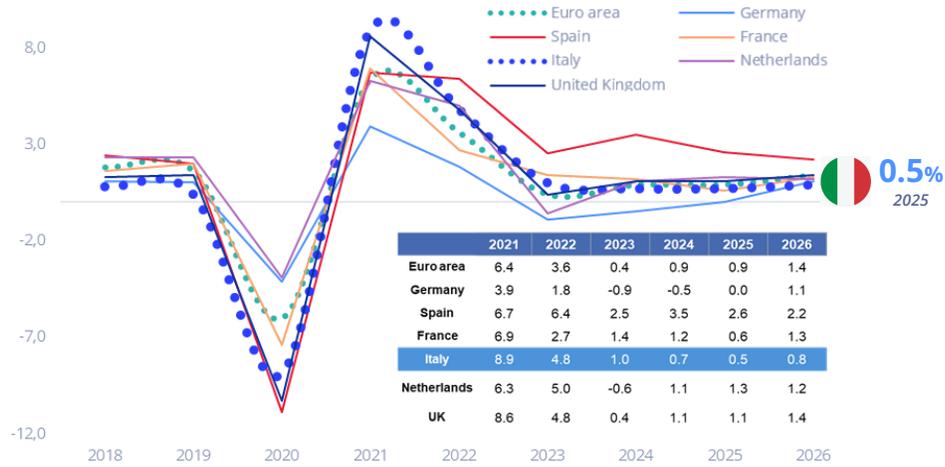
Italy Market Overview

2025

Italy's Macro-Economic Context

Growth Moderation, Easing Inflation and Rate Stabilisation

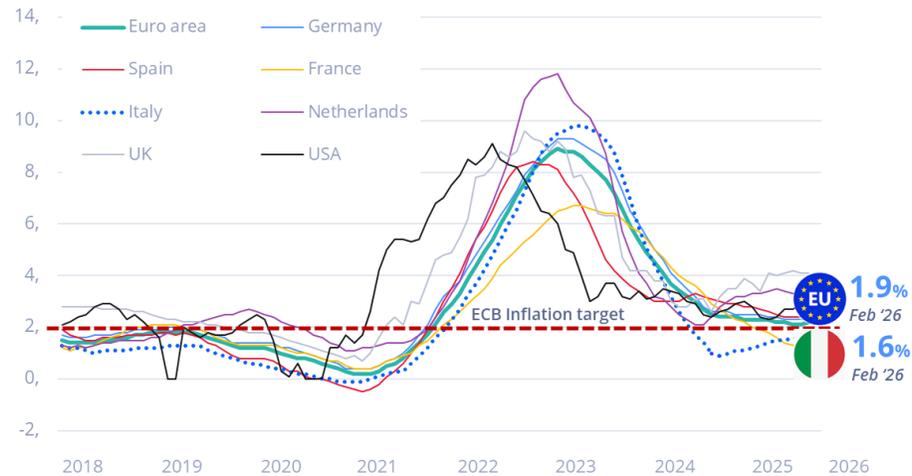
GDP: Post-Pandemic Normalisation Across Major Economies



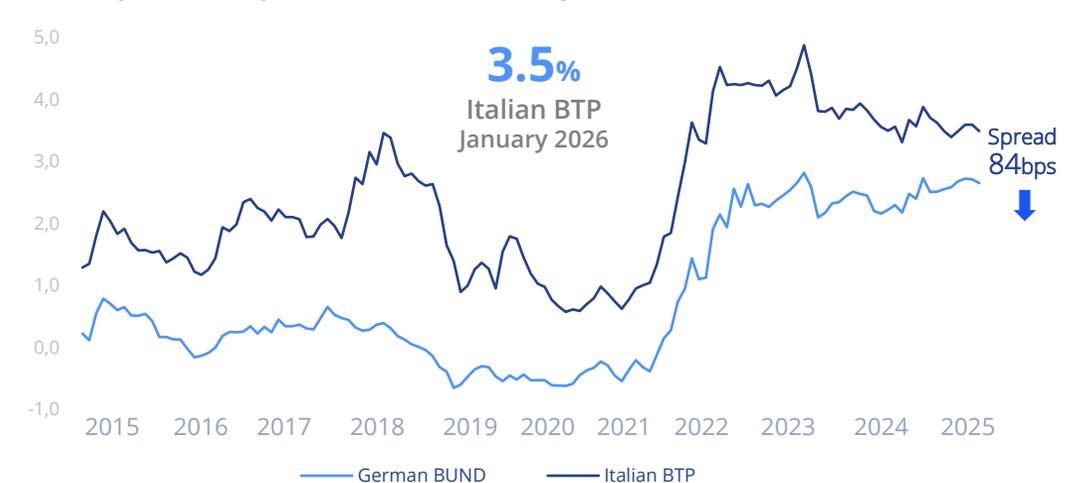
Central Bank Policy Rates: From Tightening to Stabilisation



Inflation Trends Across Advanced Economies



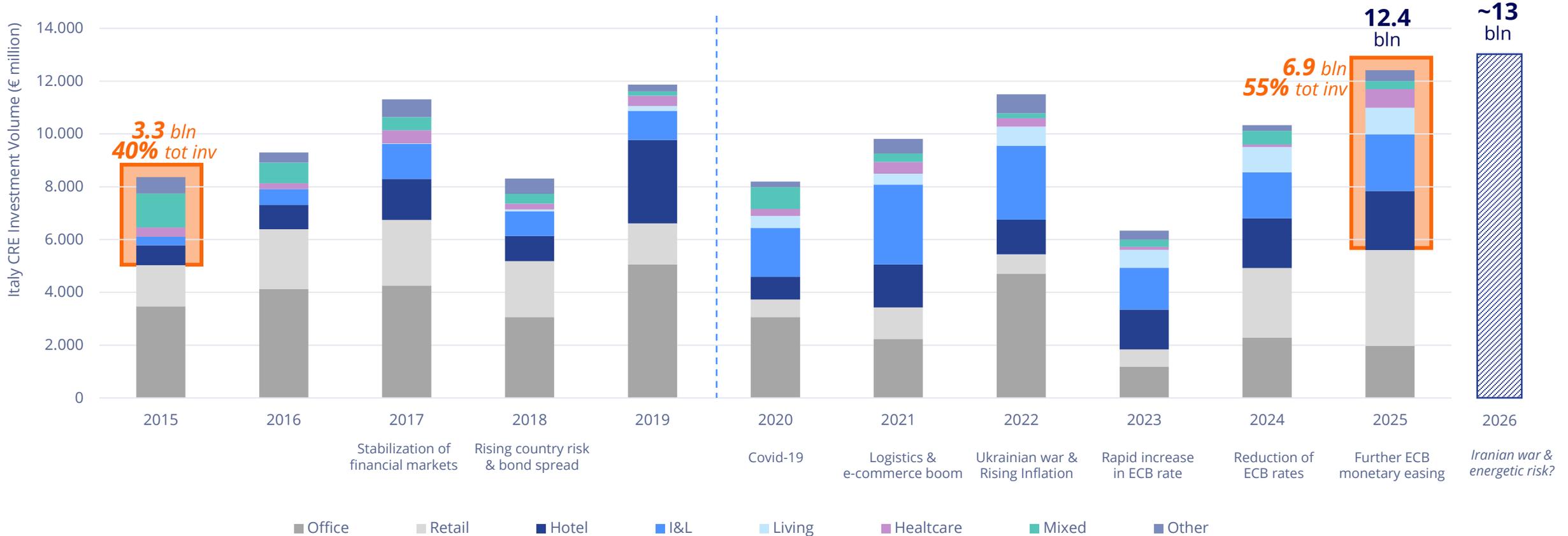
Italy-Germany Government Bond Spread (BTP-Bund)



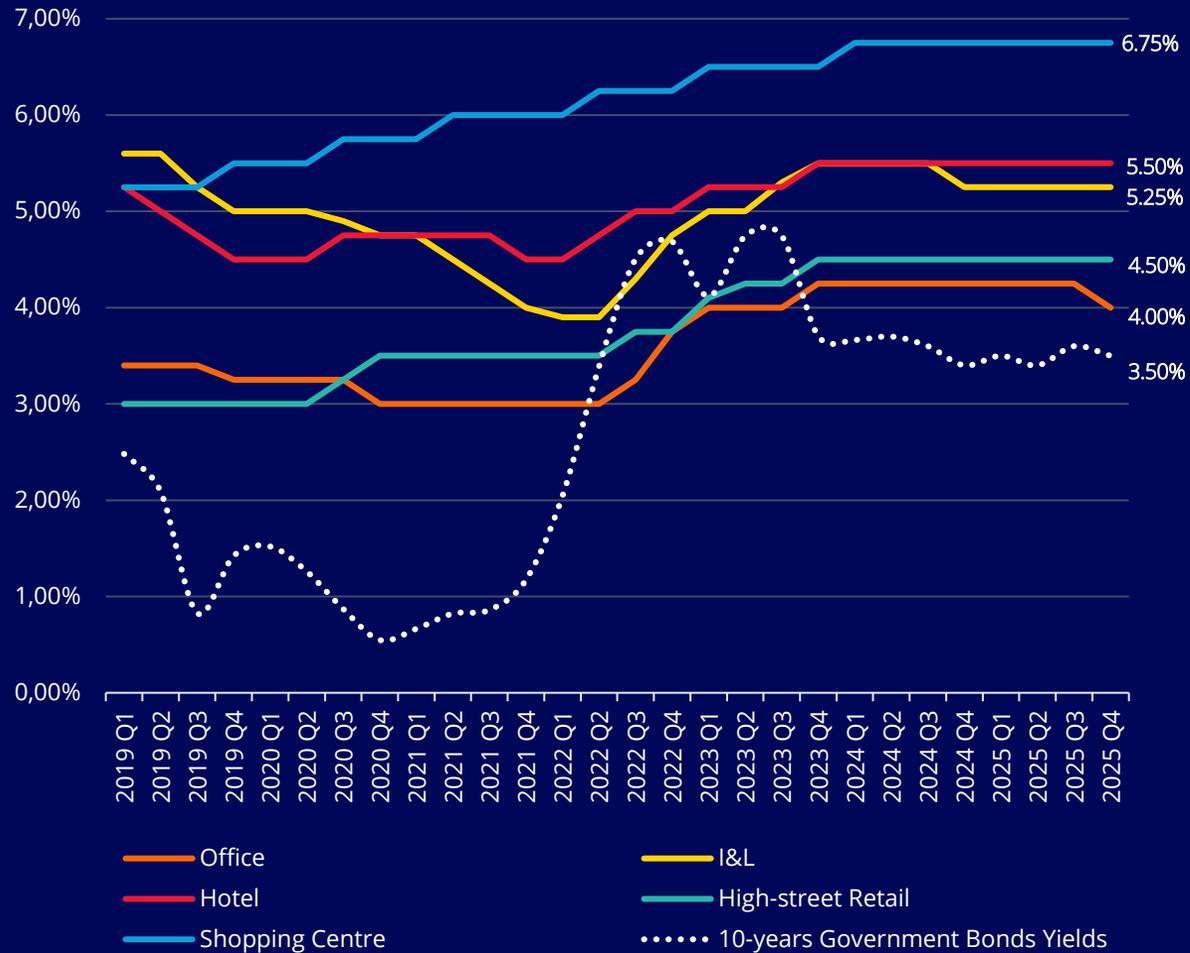
Diversification Is Re-shaping Capital Allocation

From a CRE market driven by Office e Retail...

...to an increasingly diversified CRE market



Prime Yields Have Repriced, with Italy Offering Competitive Risk-Adjusted Levels

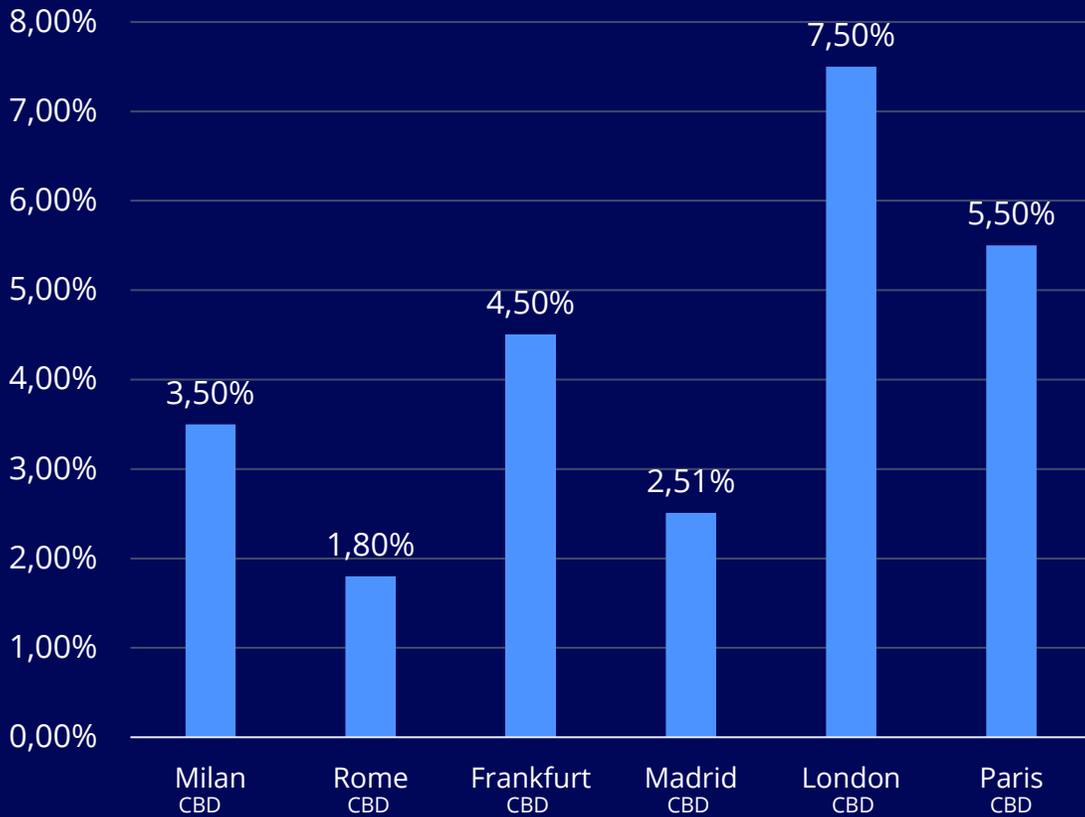


Source: Colliers Italy Research

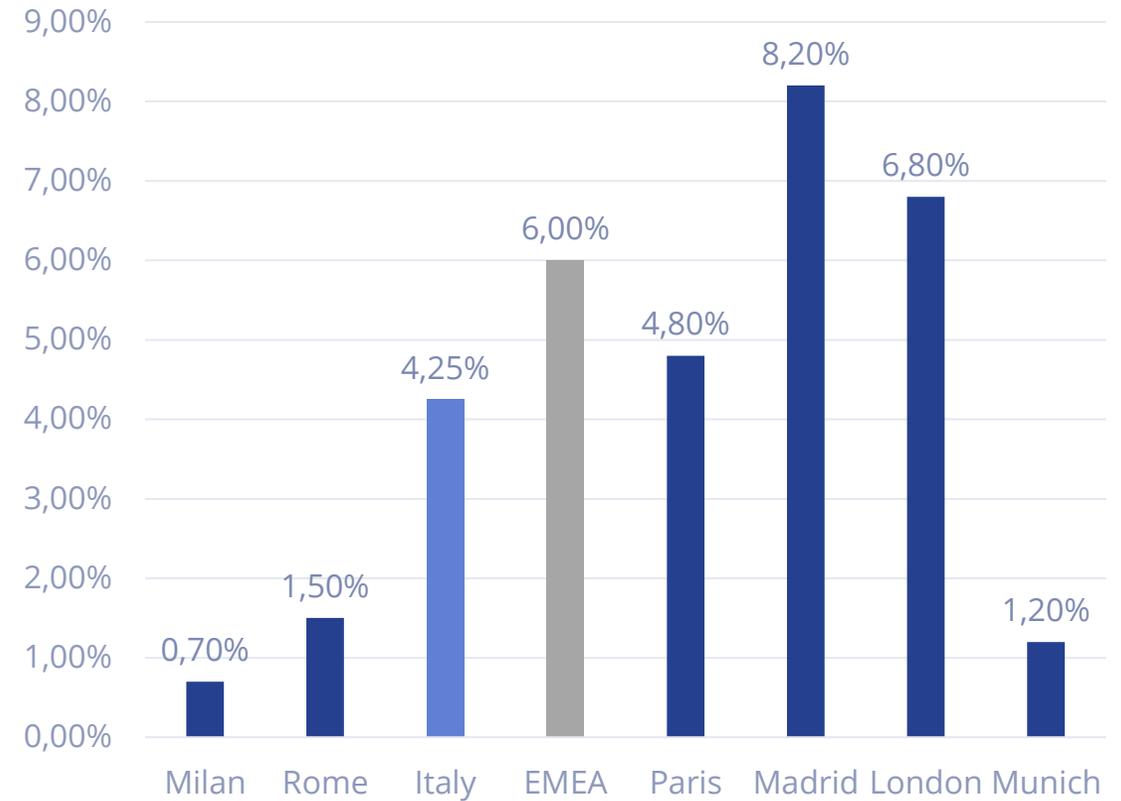
	 UK	 Germany	 France	 Spain	 Italy
Office	4.00% 	4.30% 	4.25% 	4.50% 	4.00% 
I&L	5.00% 	4.75% 	4.90% 	4.60% 	5.25% 
Hotel	5.00% 	5.25% 	5.00% 	5.25% 	5.50% 
HS	6.25% 	4.25% 	4.50% 	3.50% 	4.50% 
SC	8.25% 	5.80% 	5.50% 	5.90% 	6.75% 
Multifamily	4.15% 	3.40% 	3.50% 	4.25% 	4.25% 

Italy Stands Out for Structurally Tight Vacancy Across Office and Logistics

Office Vacancy Rate

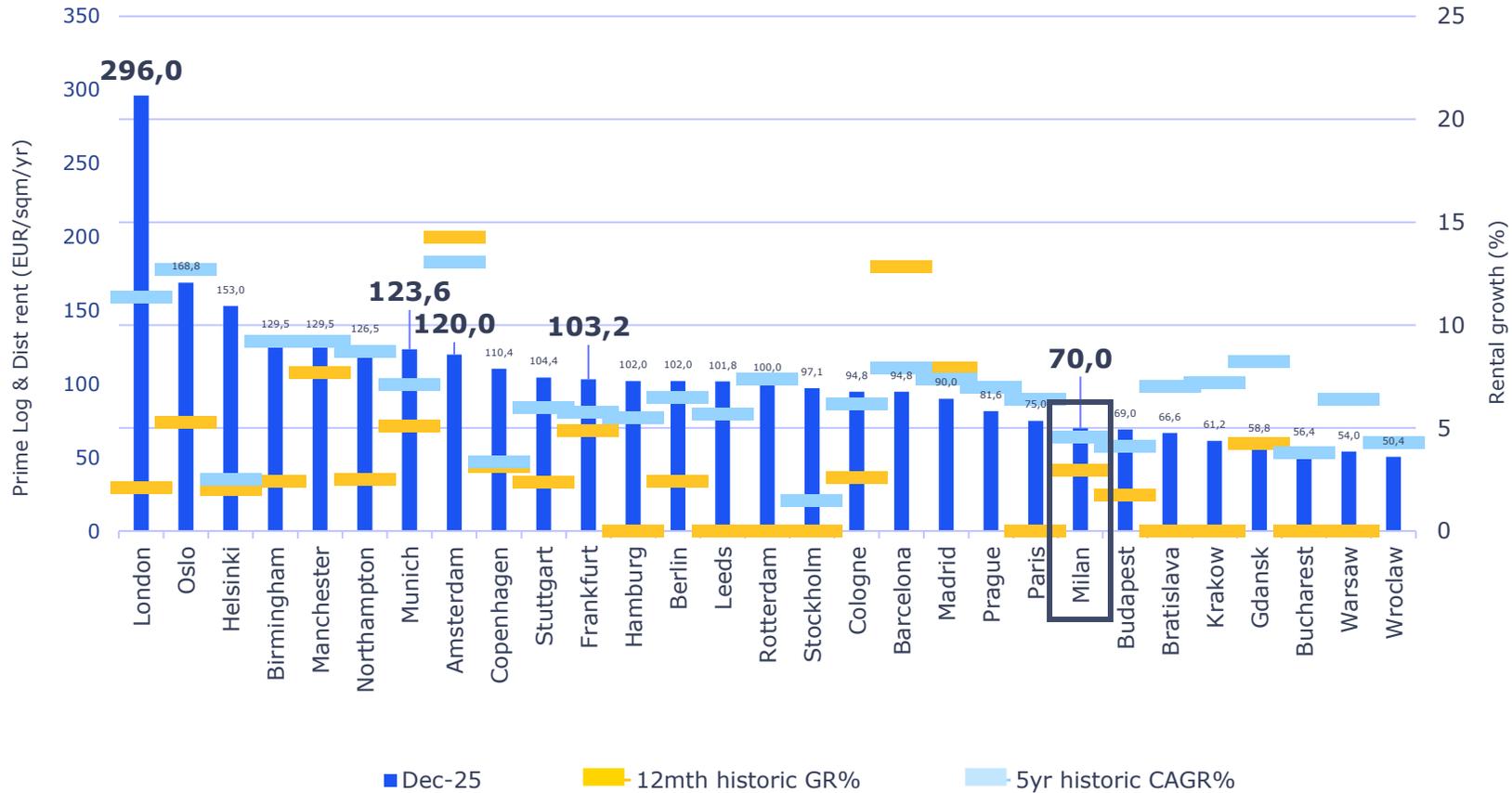


Logistics Vacancy Rate



Italian Logistics Prime Rents Remain Competitive Across Europe

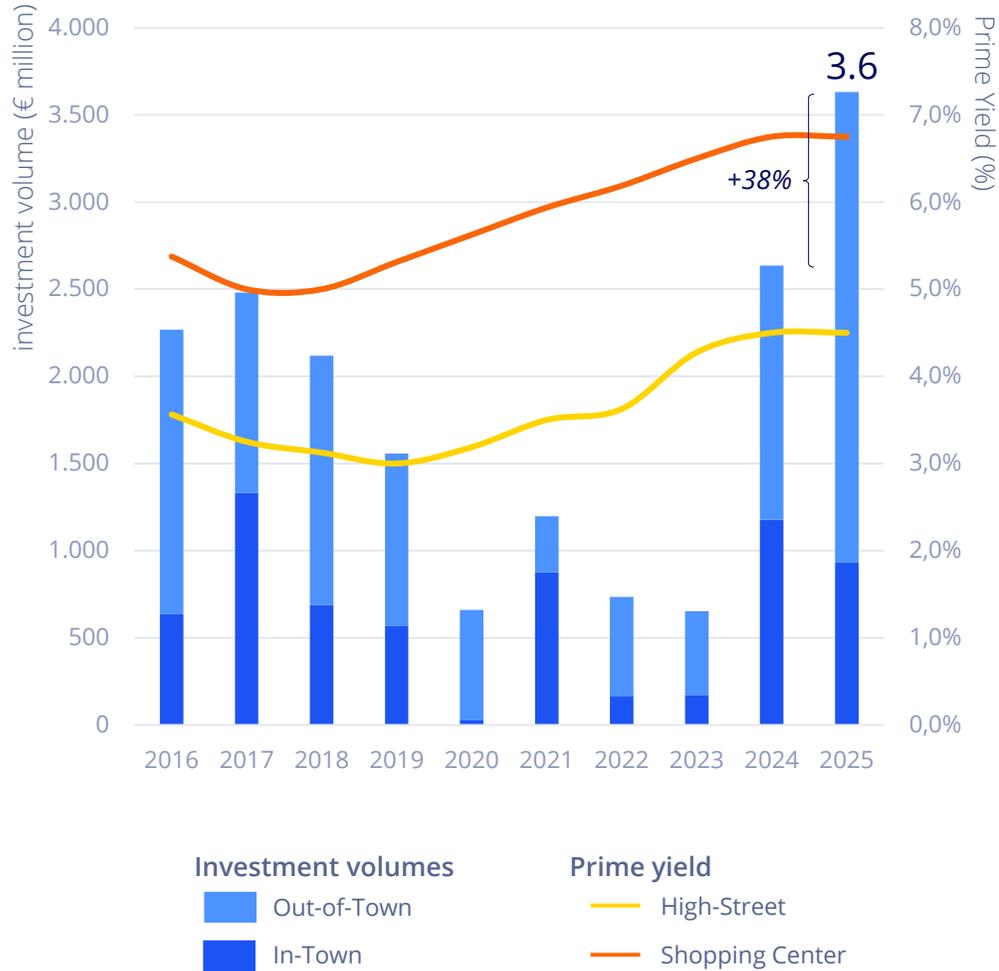
Logistics Prime headline rents still showing positive growth



Italy Prime Rent | €/sqm/yr

	Q4 2025	3y CAGR
Milan	70	7.1%
Rome	70	7.1%
Turin	52	5.2%
Verona	58	11.8%
Bologna	67	7.5%
Piacenza	60	10.7%

Retail Investment trends



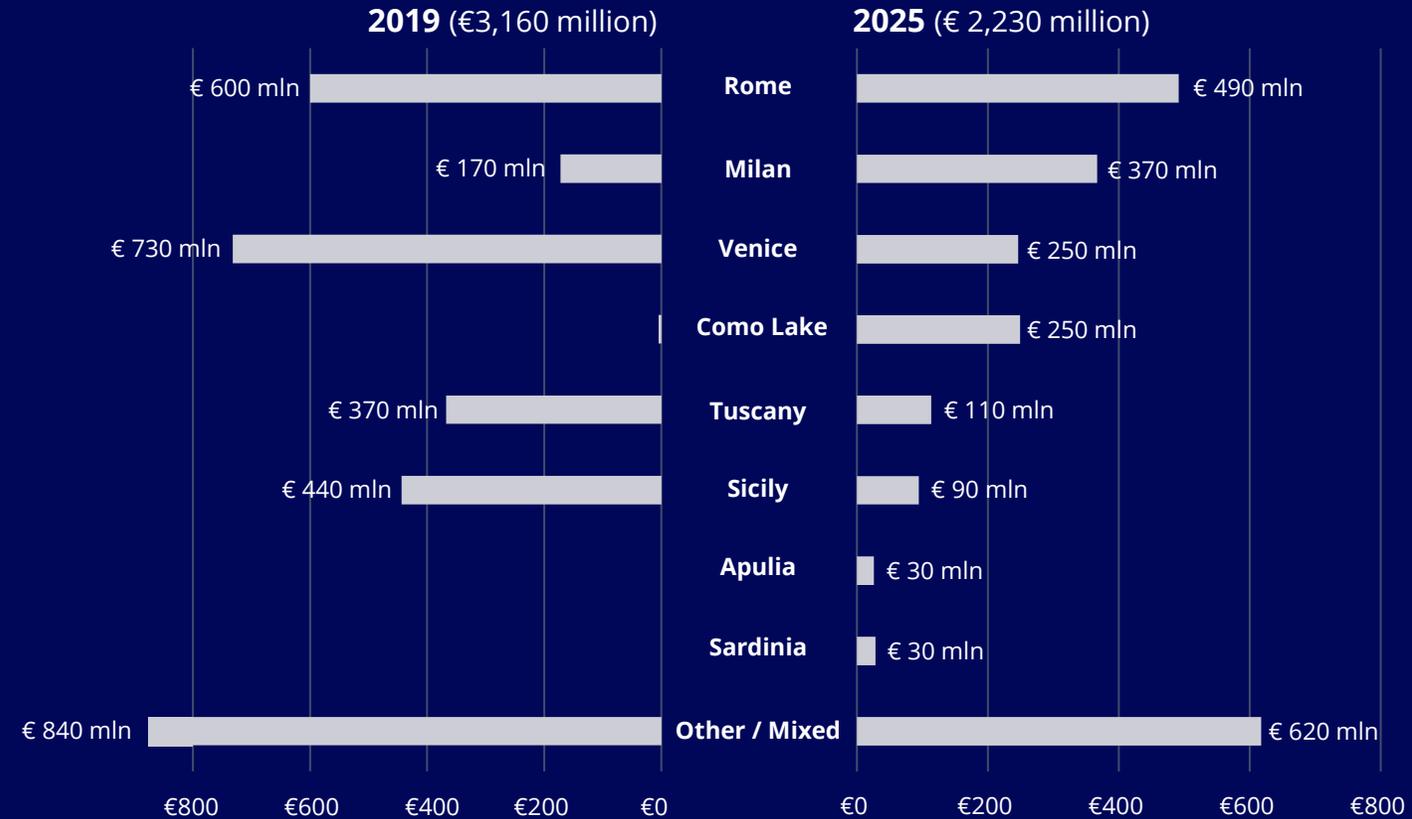
Source: Colliers Italy Research

Hotel Investment trends

From '19 to '25...

WIDER INVESTMENT LANDSCAPE

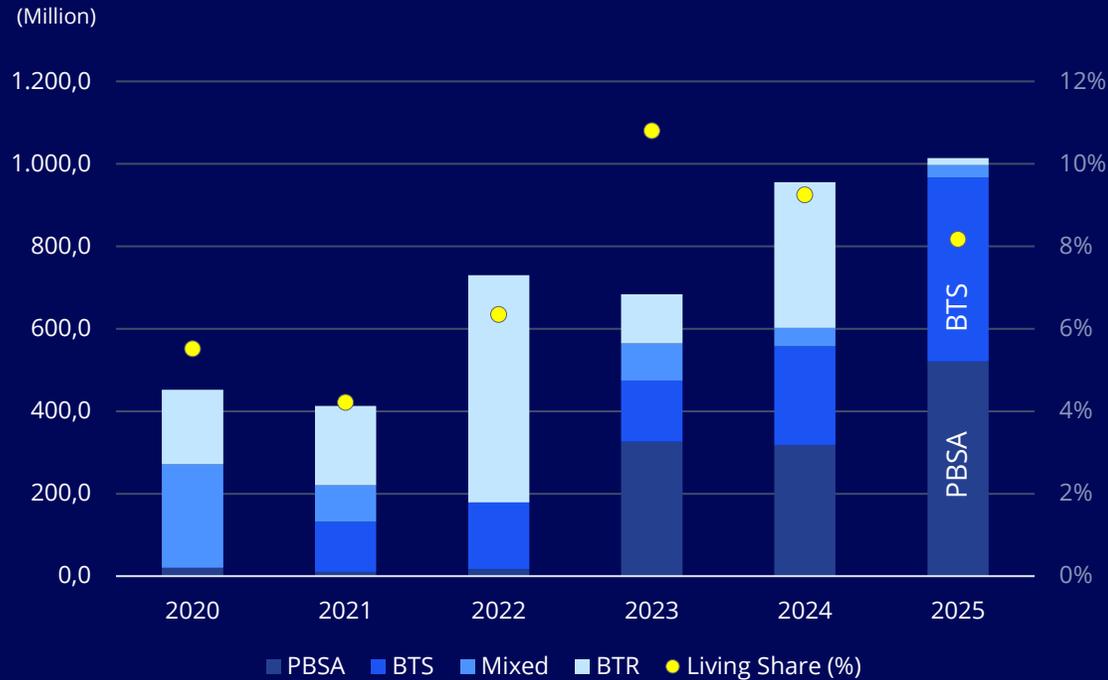
reinforced by a strategic focus on vacation and seasonal locations.



Living

A Consolidating Asset Class in CRE

Living Investment Volume Evolution | 2020-2025



 **~1 bln**
Investment Volume
2025

 **+6.1%**
% Growth 2025/2024

Built-to-Sell

Investment Volume

446mln
+86% YoY

Risk Profile

79%
Value-Add

Intervention Type

52%
Conversion

Purchaser Nationality



78%
Domestic

PBSA

Investment Volume

520mln
+63% YoY

Risk Profile

74%
Core

Investor Type

68%
Institutional

Purchaser Nationality



79%
International

Market Outlook 2026

2026 is set to be a year of **consolidation**, characterised by **selective capital** deployment, **stabilising pricing**, and the early re-emergence of **core capital**.

Market drivers

Stable/Slight decrease interest rates

Increase liquidity (Equity/Debt)

Rental Growth

Market Challenges

Geopolitical Uncertainty

National Urban planning regulations

Energy Costs

Capital flow trends

Increase in real estate fundraising

Value-add capital remains dominant

Initial core capital emerging in 2026

Consolidation of Private Capital

Sectors to watch



City to watch

Rome

Naples

REAL ESTATE MARKET ITALY

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Accelerating success.

11th MARCH 2026

CBRE

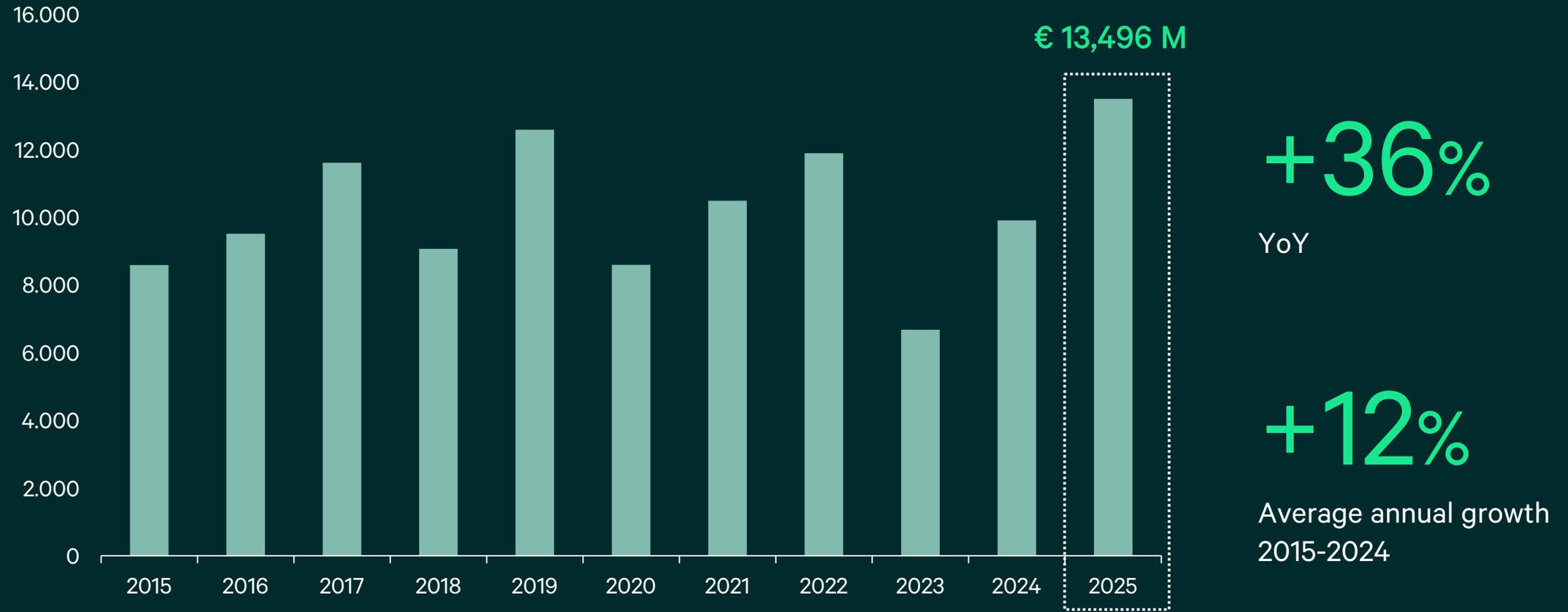
Italy ticks the boxes

Silvia Gandellini

Head of Capital Markets Italy | CBRE

Italian real estate reaches historic peak

Commercial real estate investment in Italy (Million €)



Milan and Rome maintain resilient investment levels, remaining close to historical averages

Commercial real estate investment in Milan and Rome (€M, rolling 12 months)



3.4 €B

Milan 2025 investment volume, +3% YoY

1.3 €B

Rome 2025 investment volume, -23% YoY

A growing market with increased diversification

2015 – 2025

CRE Investments



Italy: new geographies, new investors, new sectors

Share of Regional Markets' investment volumes, %

65%

2025



47%

2015-2024

Private investments, in €B

2.7 €B

2025



640 €M

2015-2024

Number of asset classes with total investments > 1 €B

6

2025



3

2015-2024

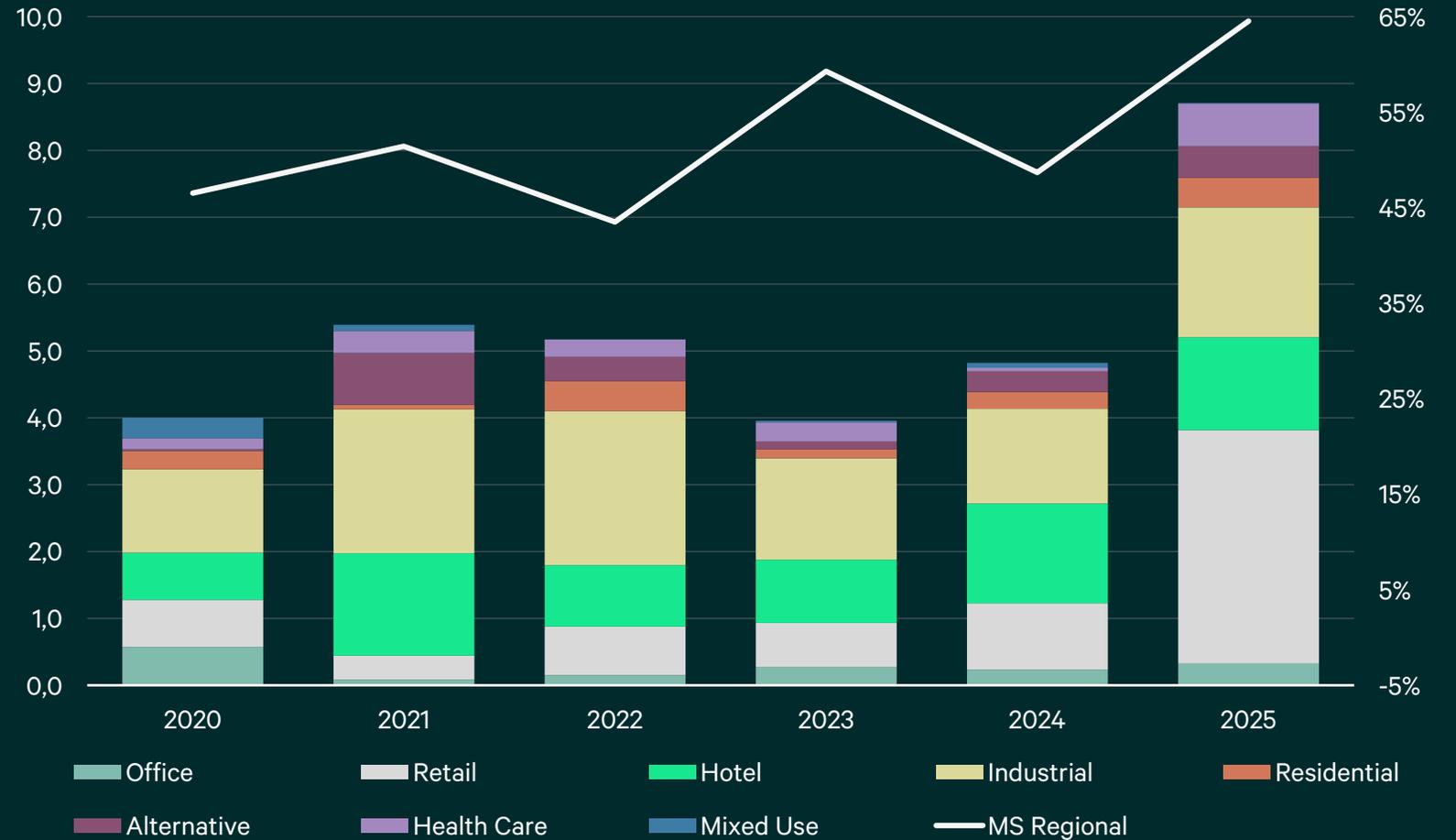
Regional investment driven by Retail, I&L and Hotel in 2025

Regional investment volume – Top 6 Regions, excluding Lombardy and Lazio – 2025, In €M



Regional* investment volume by asset class – 2020-2025

In €B, and market share on total investment volume



Regional Markets 2025: investment volumes by market

Regional investments by market > 200 €M



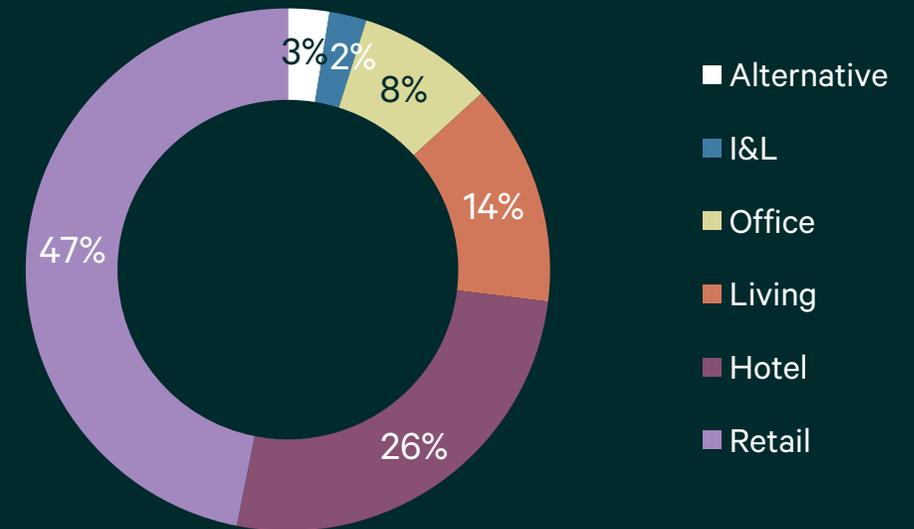
3

N. of markets > 200 €M,
2015-2024 avg

8

N. of markets > 200 €M,
2025

of which:



Key points

01

Strong momentum and solid sentiment: Italy positive investment trend set to continue in 2026.

02

Enhanced debt capital availability and favorable rental growth dynamics will favour overall returns, encouraging increased *core* investor participation.

03

Facing selective demand and tight supply across most asset classes, investors will continue to convert and reposition assets in *prime* occupier markets, especially in the OPRE segment.

04

Regional markets will continue to benefit from robust fundamentals, as will urban regeneration districts in major cities.

Thank you.

Gracias ধন্যবাদ Salamat धन्यवाद Obrigado 謝謝 Спасибо 감사합니다 Merci תודה شكریه Danke ありがとう Terima Kasih شکرا

Silvia Gandellini
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Real Estate Funds and SICAF Structures

Undertakings for collective investment.

Asset Segregation

Asset segregation with professional management, supervision by the Bank of Italy.

European Passport Regime

Economics of the fund can be differentiated (e.g. preferred distributions, capped returns, carried interest units, etc.).

Undergoing Reform of TUF

Reduction of regulatory burdens for small AIFMs [assets not exceeding Euro 100 million, or 500 million in case of non-leveraged funds].

SICAFs

Investment companies with fixed capital – Corporate equivalent of the fund structure, taking the form of a joint-stock company.

Recent reforms of Legge Capitali: simplified regulatory framework for externally managed SICAFs and significant reduction of the time required to establish them + clarification on ring fencing.

Further TUF Reform

Undergoing reform of TUF: further strengthen the segregation regime applicable to the assets of the SICAF also in case of umbrella structures with multiple compartments.

Real Estate Funds and SICAF Structures

Comparison from a tax perspective (1/2)

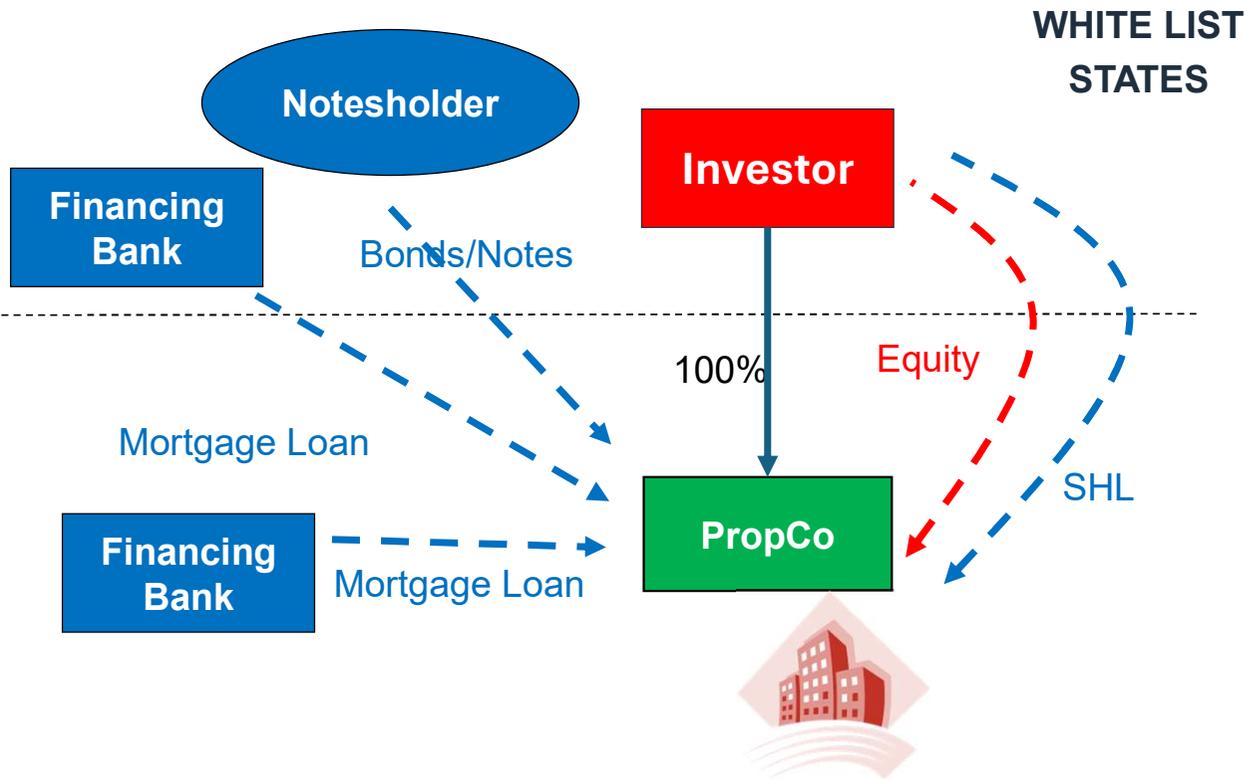
	REIF	RE SICAF
Tax treatment at entity level	<p>Institutional REIF: exempt from IRES and IRAP</p> <p>The REIF qualifies ad «<i>institutional</i>» if held only by certain investors, which include, inter alia, Italian UCITS or foreign UCITS established in white-listed and supervised states</p> <p>Non institutional REIF: exempt from IRES and IRAP if they comply with the definition of “investment fund” provided by the Italian financial law</p>	<p>Institutional RE SICAF: exempt from IRES and IRAP</p> <p>Non institutional RE SICAF:</p> <ol style="list-style-type: none"> i. exempt from IRES if they comply with the definition of “SICAF” provided by the Italian financial law ii. subject to IRAP on the difference between the subscription fees accrued and the fees payable to placement agents of the shares of the RE SICAF, if any
Resident investors tax regime on distributions	<p>Institutional investors: tax on profit distribution (26% on account WHT for individuals carrying out business activity, corporate/non corporate entities and PE of non-resident persons)</p> <p>Non institutional investors:</p> <ul style="list-style-type: none"> ≤ 5% of the REIF units: same as institutional investors > 5% of the REIF units: tax transparency (regardless of the distribution) 	<p>Institutional investors: tax on profit distribution (26% on account WHT for individuals carrying out business activity, corporate/non corporate entities and PE of non-resident persons)</p> <ul style="list-style-type: none"> • Non institutional investors: i. ≤ 5% of the RE SICAF shares: same as institutional investors ii. > 5% of the RE SICAF shares: tax transparency (regardless of the distribution)
Non-resident investors tax regime (no PE) on distributions	<p>26% final WHT.</p> <p>The WHT may be reduced:</p> <ul style="list-style-type: none"> 10% (generally) pursuant to DTT between Italy and the State of residence of the investor provided that such investor is entitled to benefit from a lower rate under DTT 0% for certain investors (pension funds established in White-listed States and UCITS/AIF established in White-listed States subject to supervision, international organizations, central banks, sovereign funds) 	<p>26% final WHT</p> <p>The WHT may be reduced:</p> <ul style="list-style-type: none"> 10% (generally) pursuant to DTT between Italy and the State of residence of the investor provided that such investor is entitled to benefit from a lower rate under DTT 0% for certain investors (pension funds established in White-listed States and UCITS/AIF established in White-listed States subject to supervision, international organizations, central banks, sovereign funds)

Real Estate Funds and SICAF Structures

Comparison from a tax perspective (2/2)

	REIF	RE SICAF
Non-resident investors (no PE) tax regime at exit (sale of shares/units)	<p>Capital gains from the transfer of units are generally subject to a substitute tax at the rate of 26%, which may be reduced to:</p> <p>0% (generally) under the DTT between Italy and the investor's state of residence</p> <p>0%, inter alia, for (i) persons resident for tax purposes in White-listed States and (ii) institutional investors established in White-listed States, irrespective of their legal form and tax status</p> <p>The amendments introduced by the Italian Budget Law 2023 do not apply to gains deriving from the transfer of units in Italian real estate REIFs (Resolution no. 76/2023 of the Italian Revenue Agency).</p>	<p>Capital gains from the transfer of the shares of RE SICAF are generally subject to a substitute tax at the rate of 26%, which may be reduced to:</p> <p>0% (generally) under the DTT between Italy and the investor's state of residence</p> <p>0%, inter alia, for (i) persons resident for tax purposes in White-listed States and (ii) institutional investors established in White-listed States, irrespective of their legal form and tax status</p> <p>The amendments introduced by the Italian Budget Law 2023 (see column 1) do not apply to gains deriving from the transfer of shares in Italian real estate SICAFs (applying the conclusions expressed by the Italian Revenue Agency in Resolution no. 76/2023 with respect to REIFs).</p>
Indirect taxation	<p>Property taxes</p> <ul style="list-style-type: none"> Rates up to 1.14% of local property tax on real estate assets ("IMU") <p>Sale and purchase of real estate properties</p> <ul style="list-style-type: none"> Commercial buildings: <p>Construction works/renovation works completed by the seller in the last 5 years from the sale:</p> <ul style="list-style-type: none"> VAT 22% or 10% (no reverse charge) 200€ registration tax; 1,5% mortgage tax; 0,5% cadastral tax <p>Other cases:</p> <ul style="list-style-type: none"> Exempt or option for VAT 22% or 10%, with reverse charge 200€ registration tax; 1,5% mortgage tax; 0,5% cadastral tax Residential buildings: <p>Construction works/renovation works completed by the seller in the last 5 years from the sale:</p> <ul style="list-style-type: none"> VAT 22% or 10% (no reverse charge) 200€ registration, mortgage and cadastral taxes <p>Other cases:</p> <ul style="list-style-type: none"> Exempt or option for VAT 22% or 10%, with reverse charge 9% (if VAT exempt) mortgage and cadastral taxes (fixed amount Euro 50 or Euro 200) Contribution of a plurality of leased real estate assets: out of the scope of VAT and registration, mortgage and cadastral taxes at € 200 each. 	<p>Property taxes</p> <ul style="list-style-type: none"> Rates up to 1.14% of local property tax on real estate assets ("IMU") <p>Sale and purchase of real estate properties</p> <ul style="list-style-type: none"> Commercial buildings: <p>Construction works/renovation works completed by the seller in the last 5 years from the sale:</p> <ul style="list-style-type: none"> VAT 22% or 10% (no reverse charge) 200€ registration tax; 1,5% mortgage tax; 0,5% cadastral tax <p>Other cases:</p> <ul style="list-style-type: none"> Exempt or option for VAT 22% or 10%, with reverse charge 200€ registration tax; 1,5% mortgage tax; 0,5% cadastral tax Residential buildings: <p>Construction works/renovation works completed by the seller in the last 5 years from the sale:</p> <ul style="list-style-type: none"> VAT 22% or 10% (no reverse charge) 200€ registration, mortgage and cadastral taxes <p>Other cases:</p> <ul style="list-style-type: none"> Exempt or option for VAT 22% or 10%, with reverse charge 9% (if VAT exempt) mortgage and cadastral taxes (fixed amount Euro 50 or Euro 200) Contribution of a plurality of leased real estate assets: out of the scope of VAT and registration, mortgage and cadastral taxes at € 200 each.

Limited liability companies (PropCos)



WHITE LIST
STATES

ITA 

Equity – Dividends

- Generally 26% WHT, 1,2% WHT if EU-resident entity, 0% WHT on dividends under PSD
- WHT exemption for White List EU/EEA AIFs managed by an AIFM under the AIFMD

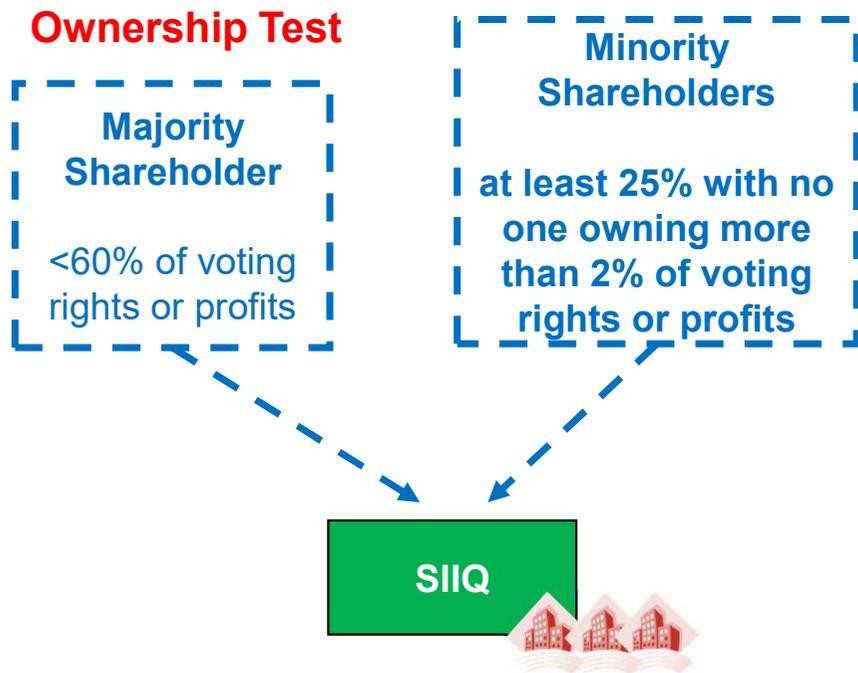
Equity – Capital gains

- Generally 26% ITA tax but exemption from taxation in Italy under DTTs (subject to MLA provisions)
- CGT exemption for White List EU/EEA AIFs managed by an AIFM under the AIFMD

Lenders – Interests

- Generally subject to 26% WHT, reduction under DTTs or WHT under I&R Directive
- WHT exemption for medium-loan term (18months+) loans granted by EU banks or White List AIFs
- WHT exemption on bonds either listed or placed solely with certain “institutional investors” for White List investors, including White List AIFs

Listed Real Estate company SIIQ (Italian REITs)



- Profits from lease of properties exempt from direct taxation (IRES + IRAP) (a) lease of properties (b) investment in other SIIQs and SINNQs (c) investment in “qualifying” real estate funds.
- Ordinary taxation on profits from other activities @ 27,9% notional rate (IRES + IRAP)
- Deferral of taxation until distribution of dividends to shareholders occurs: (a) obligation to distribute annually at least 70% of the net profits from the lease activity and (b) at least 50% of net capital gains within 2 years
- Conversion from the ordinary company regime to the SIIQ regime subject 20% entry tax on latent capital gains
- Contribution to a SIIQ of properties mainly leased is not subject to transfer tax
- Dividends generally subject to 26% WHT but WHT exemption for pension schemes and investment funds and reduction of WHT on dividends under DTTs

Lease Test

Asset Test: 80% of value of assets leased + Profit test: 80% of total revenues from leased assets

Special Purpose Vehicles

Limited liability companies and joint stock companies



Cost-Efficient and Simple

A straightforward and economical vehicle for structuring investments.



Governance Flexibility

Adaptable governance arrangements to suit the needs of the investment.



Clean, Isolated Container

Clean, isolated container for the investment (separate legal personality).

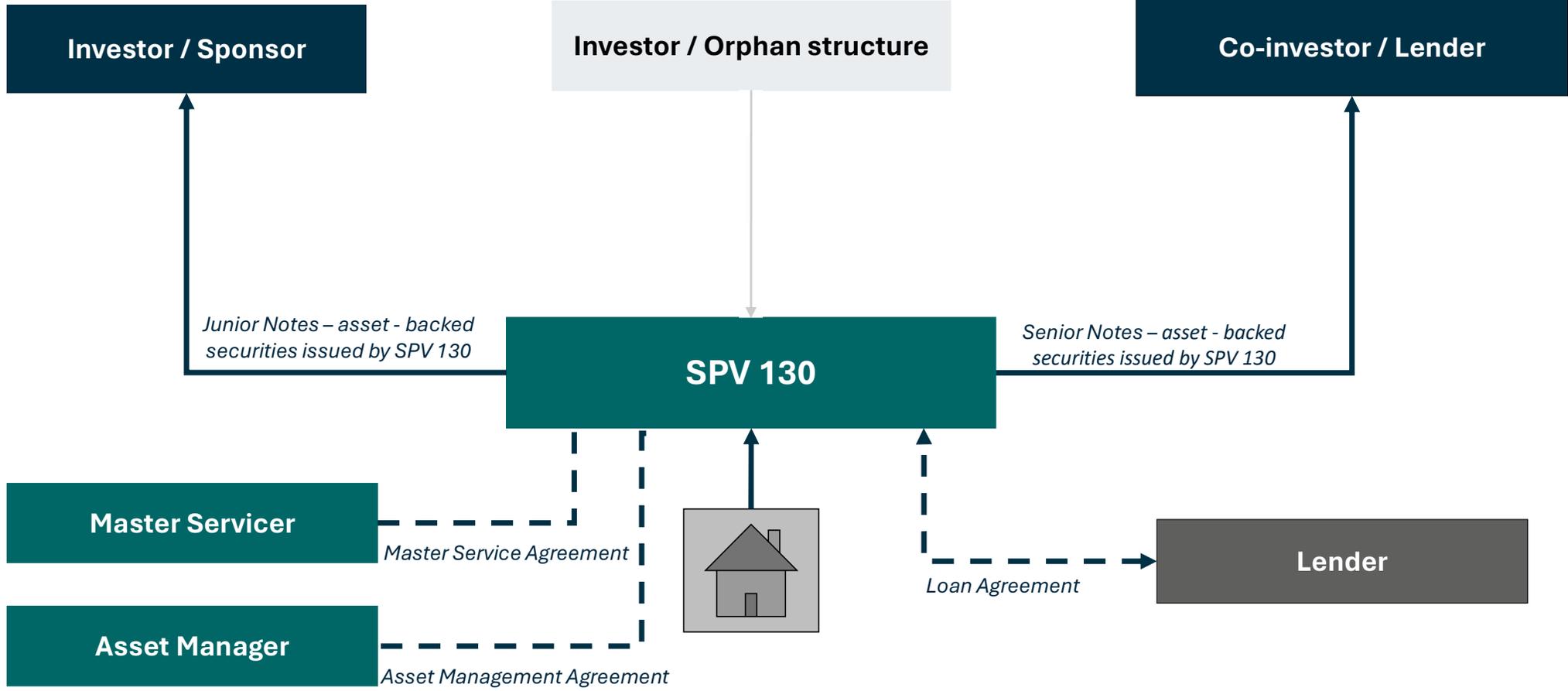


Clean Security Packages

Clean security packages all linked to a single, clearly defined asset.

1. Real estate securitisation structure

White-list jurisdiction
Italy



2. Real estate securitisation SPV vs Real Estate Funds

	Real Estate Securitisation SPV (7.2)	Real Estate funds
Supervision requirements	<ul style="list-style-type: none"> No supervision is required. The Master Servicer must be a bank or financial intermediary 106 TUB. 	<ul style="list-style-type: none"> Bank of Italy supervision. The SGR is subject to supervision by the competent regulatory authority. In the case of a non-Italian SGR with an Italian branch, the branch is subject to certain supervisory restrictions enforced by the Bank of Italy.
Third parties	<ul style="list-style-type: none"> A third-party Master Servicer acts as a gatekeeper to ensure compliance with the law and agreements with security holders. All decisions are taken by the SPV's legal representative. Notes are typically held with a custodian intermediary. No independent experts or appraisers are required. 	<ul style="list-style-type: none"> SGR mandatory. It must maintain full confidentiality over asset management. Shares and cash are held by a depository bank. Assets are periodically valued by independent experts. All <u>operational decisions</u> are taken by the SGR's directors on behalf of the <u>Fund</u>.
Tax regime	<p>Tax regime of the vehicle</p> <ul style="list-style-type: none"> CIT: exempt, due to asset segregation VAT and RETT: ordinary rules. <p>Tax regime applicable to the Noteholders</p> <ul style="list-style-type: none"> WHT on the proceeds: exempt to the extent the recipient is a beneficial owner or a white-listed institutional investor (a broader exemption than that provided for RE Funds income). 	<p>Tax regime of the vehicle</p> <ul style="list-style-type: none"> CIT: exempt RETT on the acquisition of instrumental buildings: reduced 2% rate. VAT: ordinary rules apply, with possible accelerated recovery under special provisions and the SGR's single VAT number. <p>Tax regime of the investors:</p> <ul style="list-style-type: none"> WHT on the proceeds: exempt in relation to certain entities (AIF, pension funds, and sovereign wealth funds).
Co-investment structure	<ul style="list-style-type: none"> Any co-investors may invest directly by subscribing to a specific tranche of Notes. 	<ul style="list-style-type: none"> Unless any co-investors qualify for WHT exemption, co-investment will have to take place at a higher level, with significant structuring efforts to avoid tax abuse.
Financing structure	<ul style="list-style-type: none"> Lenders must be established in a white-listed jurisdiction and may, under certain conditions, not even have a lending license. Greater structural flexibility available by subscribing to senior Notes (instead of lending through a standard loan agreement). 	<ul style="list-style-type: none"> Lenders must be banks or financial intermediaries based in Italy (otherwise WHT will be applied to the interest owed by the Fund).

7.2 Securitisation Structures

Additional structuring option (from securitization of receivables to securitization of proceeds generated by real estate assets).

 No Licensed Asset Manager Required <p>Interesting feature: no need to appoint a licensed asset manager. Master servicer (regulated intermediary responsible for ensuring compliance with the law of the transaction) + specialised operator with real estate expertise.</p>	 Statutory Bankruptcy Remoteness <p>Key legal element: statutory bankruptcy remoteness. Securitisation vehicle holds the assets in the exclusive interest of the noteholders, not for its own account.</p>	 SPV Independence & Noteholder Powers <p>SPV must remain fully independent but noteholders may retain key strategic powers (e.g. appointing or replacing servicers and approving amendments to the transaction documentation).</p>
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 **ReOCo and LeaseCo structures** are additional structural tools available within the securitisation framework.