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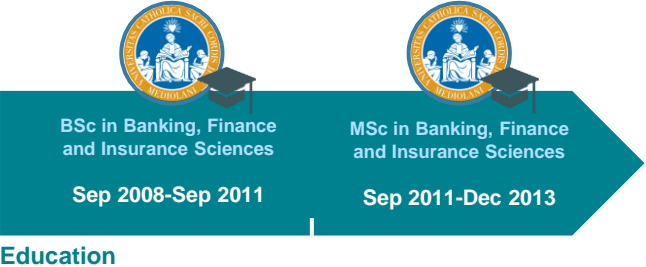
DAL 1290  
UNIVERSITÀ  
DEGLI STUDI  
DI MACERATA

# Struttura finanziaria e ricorso al debito dei fondi immobiliari italiani



Novembre 2024

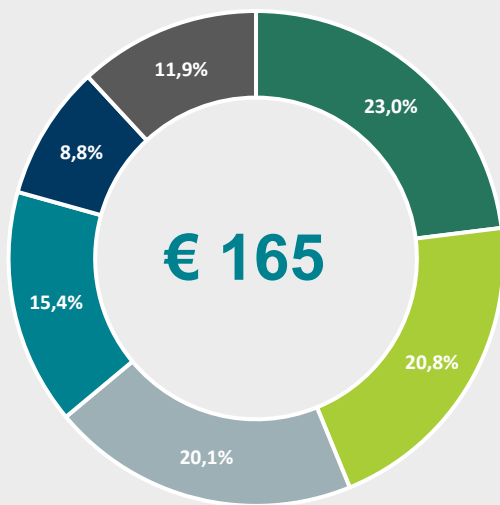
# Academic and Professional Career



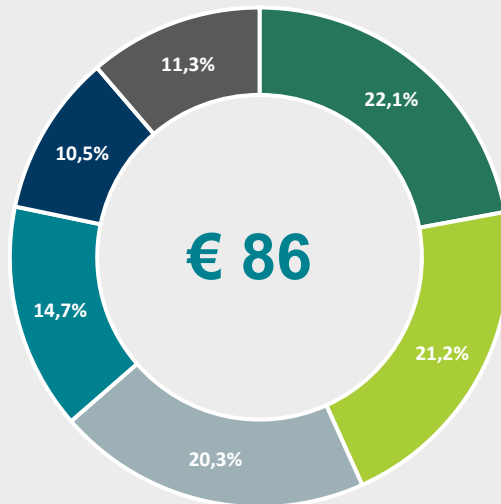
# European Real Estate Landscape

## Investment Volumes

European Real Estate Investment Volume 2023 (€ Bn)



European Real Estate Investment Volume H1 2024 (€ Bn)



Forecasted YoY increase

+10,0%

Office Living Industrial Retail Hotels Others (Data Centers, Healthcare, etc.)

## Key Takeaways

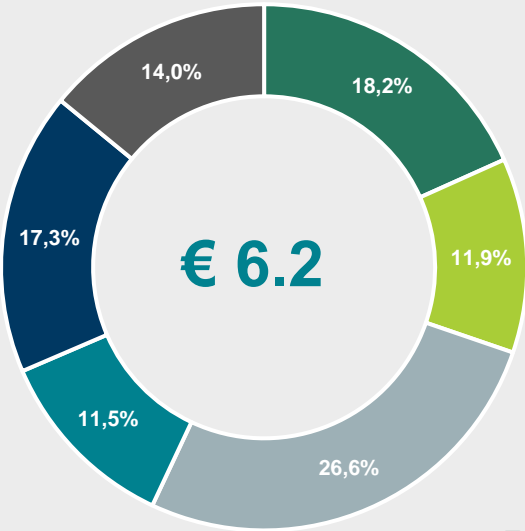
- Investment volumes in European commercial real estate in **2023** reached **€165 bn** – in a year of **weak economic growth** where households and businesses were burdened by effects of **elevated inflation** and a **rising interest rates**.
- Investment volumes in **H1 2024** are **up 10%** vs. H1 2023 and are forecasted to remain so at the end of the financial year, with an estimated total amount of ca. **€175 bn** invested at the end of Q4.
- UK, Germany, and France currently lead, with **Italy lagging slightly behind** representing only 4% of total investments.
- **Increase in investment activity** led by Hotel, Industrial, Living and Other sectors.
- Office remained largest sector but showed lower capital allocation along with Retail; investments in Healthcare also decreased.

Note: European Investment Volume data includes the UK  
Sources: CBRE

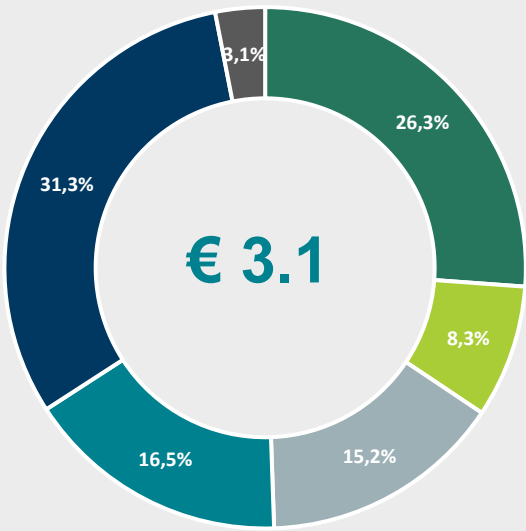
# Italian Real Estate Landscape

## Investment Volumes

Italian Real Estate Investment Volume 2023 (€ Bn)



Italian Real Estate Investment Volume H1 2024 (€ Bn)



Forecasted YoY increase

+30,0%

Office Living Industrial Retail Hotels Others (Data Centers, Healthcare, etc.)

## Key Takeaways

- Investment volumes in Italian commercial real estate in **2023** amounted to **€6.2 bn**.
- Investment volumes in **H1 2024** are **up +33%** with respect to H1 2023. **Positive future outlook** with volumes at **year-end forecasted to be around €8 bn** (ca. 30% increase).
- Conversely to recent market trends which saw Office and Logistics as leading asset classes, 2024 brought along a **complete re-allocation of capital** setting **Hospitality** (€690 mln invested, **+240% YoY**) and **Retail** (€470 mln, **+153%**) as the primary asset classes in terms of investment volumes.
- **While Office sector is slowly recovering, Industrial** sector continues to be **held back** and **Living** sector suffers **shortage of supply** on the market; substantial **decrease** also in **Other** (data centers, healthcare, mixed-use) **investments**.

# Real Estate Asset Classes

## Trends

### Office

**Recovering**, and although impacted by WFH policies and the pandemics, still a stable asset class in the Italian market. As a confirmation, vacancy rate of Grade A product in Milan in central, well connected locations, fulfilling the sustainability requirements is very limited.

### Logistics

**Remains dynamic** in terms of number of deals though at a slower pace than before; still growth potential for rents.

### Retail

**Clear recovery** from 2020 performance caused by the pandemic and e-commerce adoption (still limited in Italy): lower footfall / higher turnover; factory outlet resilience (emphasis on customer experience), benefiting along with high-street retail from recovery in tourism; increased dichotomy between primary and secondary properties.

### Living

**Limited investments** due to shortage of residential supply, but **growing interest in alternative living**, especially in student housing, Senior Living, etc. Real potential given the offer / demand unbalance and the higher mobility of people.

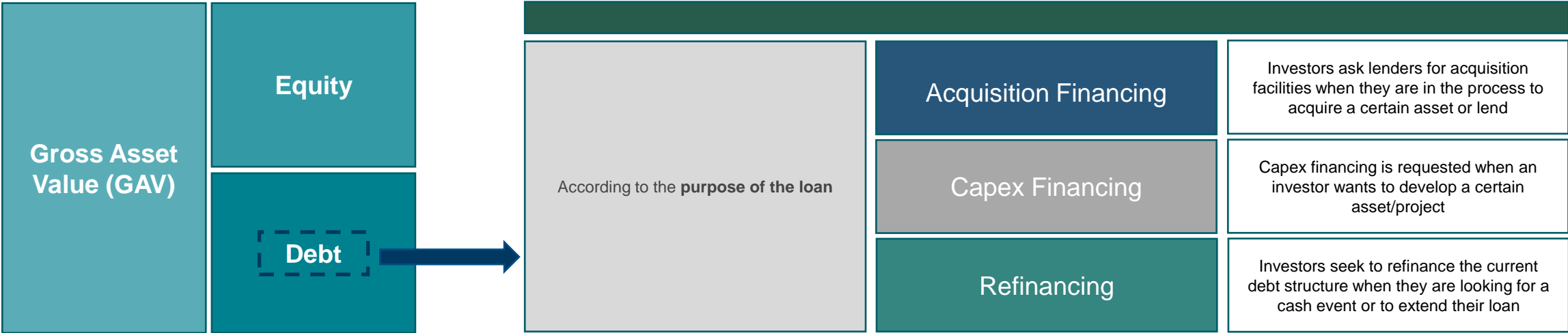
### Hospitality

**One of the fastest growing asset classes**, with growing demand driven by the international tourism. Impressive performance recovery post pandemic.

### Healthcare

**Low investment volumes** (also due to the fragmented ownership) but **growing confidence** in this asset class for the future. Demand is supported by increasing life expectancy and growing population over 65.

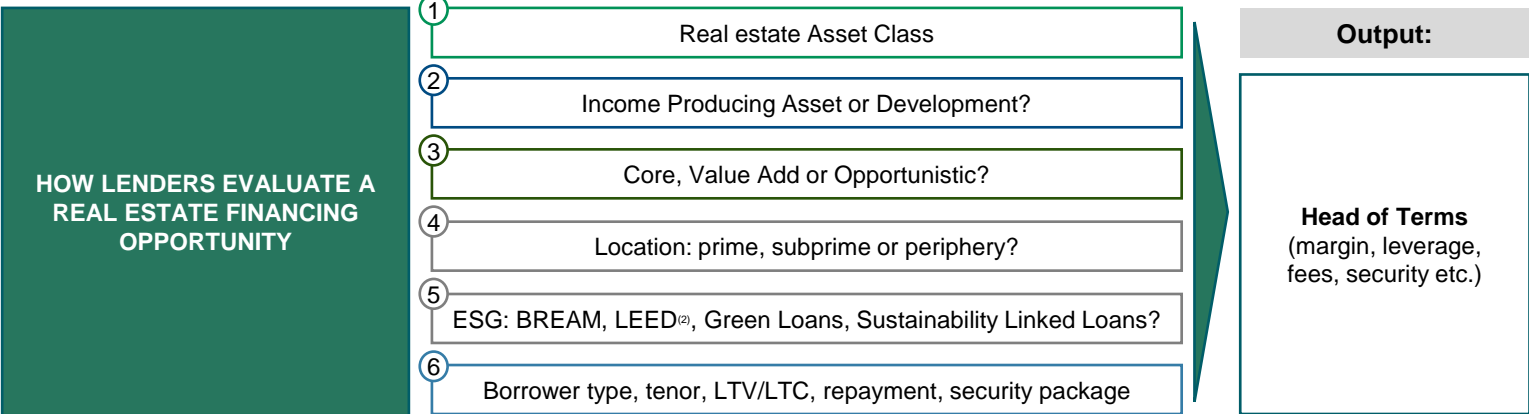
# The Rationale Behind Lenders' Financing Process



## POSSIBLE COUNTERPARTS:

- Real Estate Funds<sup>(1)</sup>
- SPV (Srl / SpA)
- SICAF - SICAV
- REITs

## LENDERS' PROJECT ANALYSIS



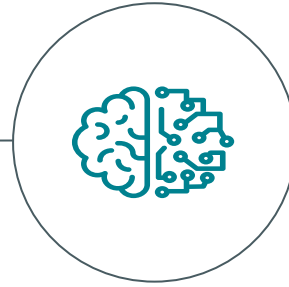
Note 1: Real Estate Funds, managed by SGR  
Note 2: LEED (Leadership in Energy and Environmental Design) Certifications

# Future Macro Trends



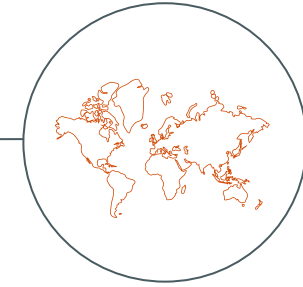
## 1. Low Carbon Transition & ESG Integration

- 90% of real estate professionals believe ESG matters will have the biggest impact on the sector by 2050 (PwC, 2024)
- Shift towards a **low-carbon economy** will reshape markets and impact real estate asset classes
- Growth in incentives for **financing retrofit** and refurbishment
- **Green premium vs. brown discount**



## 2. Digital Innovation & Technological Integration

- **New disruptive technologies** will lead to digitalization of the real estate sector:
  - Implementation of **machine learning** for improved data-based decision making
  - **AI development** to facilitate processes
  - **Blockchain** for new emerging trends: fractional ownership, smart contracts, etc.
- **Investment in digital economy properties**, ie. data centers and cell towers, given the demand for robust data infrastructure



## 3. Demographic Shifts & Mobility

- **Ageing population** (as a consequence of falling mortality and fertility) will increase **demand for alternative real estate asset** classes such as senior residences, nursing homes, hospitals, clinics and more
- **Increase of international students** abroad driving demand for student housing facilities (especially in Europe)
- The need to fill the **gap left by cuts in government funding** to services like childcare, elderly care presents an opportunity for investment



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