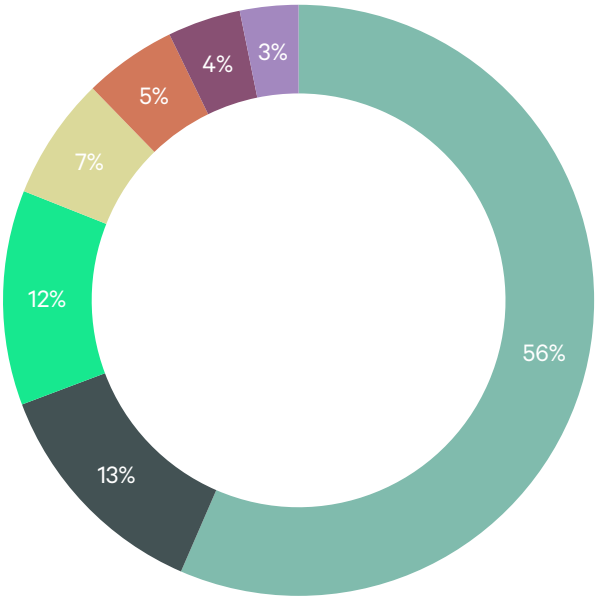


44% of students are based in the top 6 provinces of Italy

% share of students in the top 6 provinces in Italy (2021/2022)

Total students

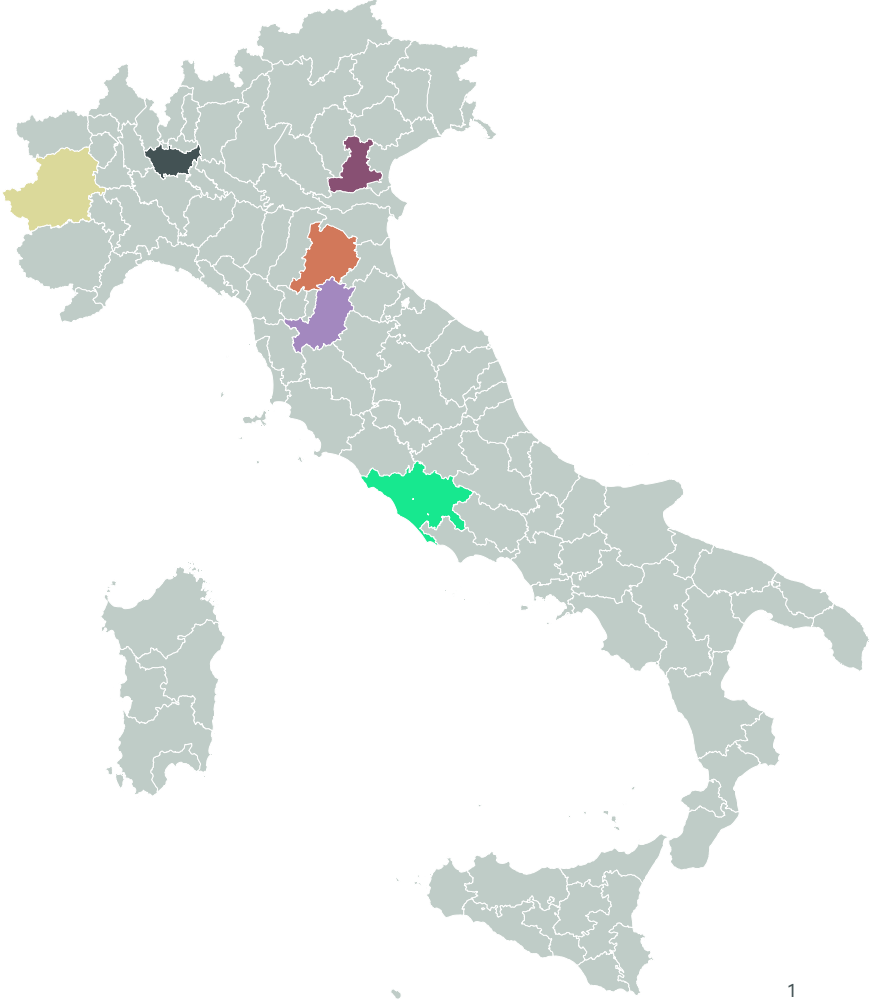
1,660,432



Other Milan Rome Turin  
Bologna Padua Florence

Top 6 largest student provinces in Italy (2021/2022)

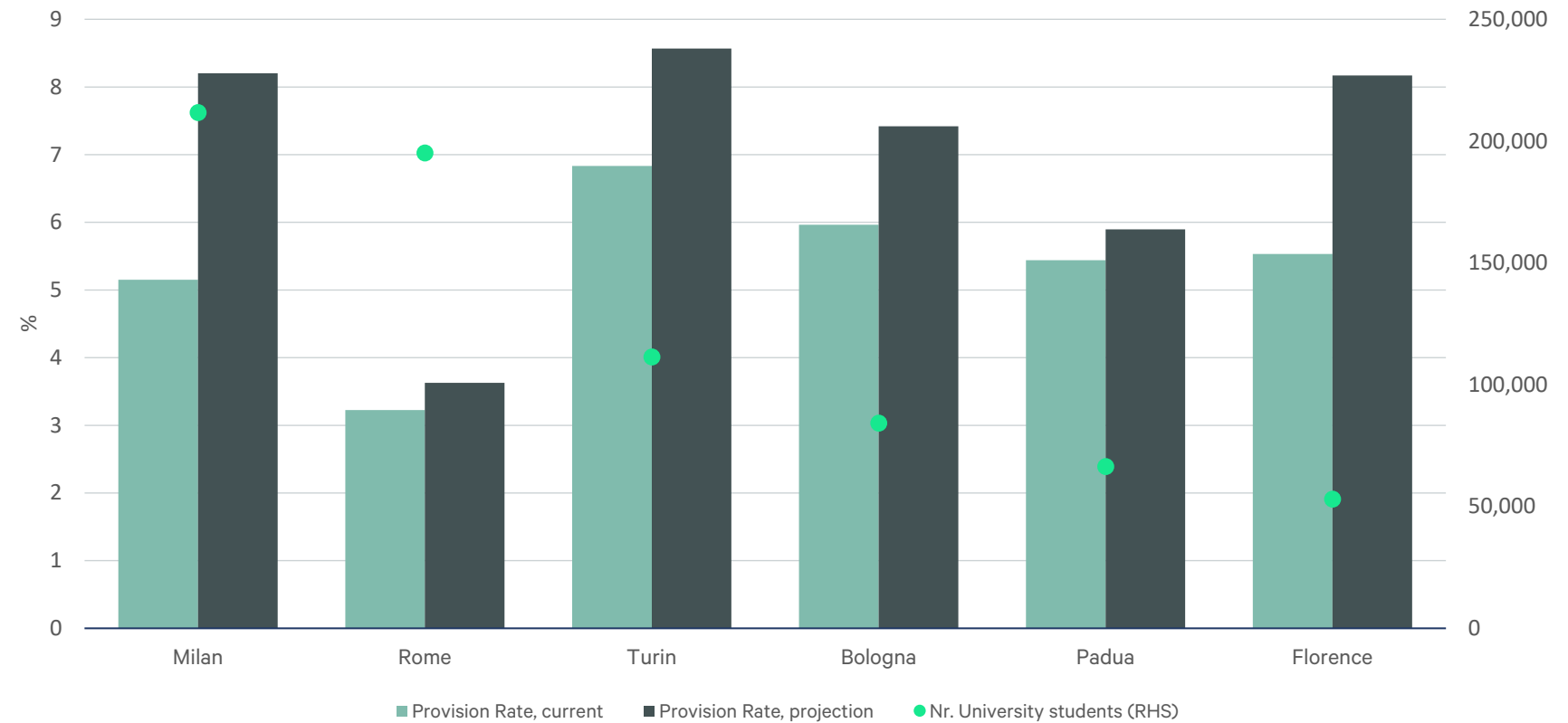
- Milan (Ca. 211,759 students / 13%)
- Rome (Ca. 195,165 students / 12%)
- Turin (Ca. 111,405 students / 7%)
- Bologna (Ca. 84,242 students / 5%)
- Padua (Ca. 66,442 students / 4%)
- Florence (Ca. 53,056 students / 3%)



Source: USTAT 2021/22

Despite the significant pipeline, provision rate will remain low

## Current and projected\* provision rate for PBSA bed supply (until 2025) - Italy



**Source:** CBRE Research and USTAT

\*Developments currently under construction/under refurbishment

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Despite rising interest rates, PBSA yields have reached their lowest level ever, thanks to strong investors interest

**CRE Yields, Q4 2019 - Q4 2022 - Italy**



**Source:** CBRE Research