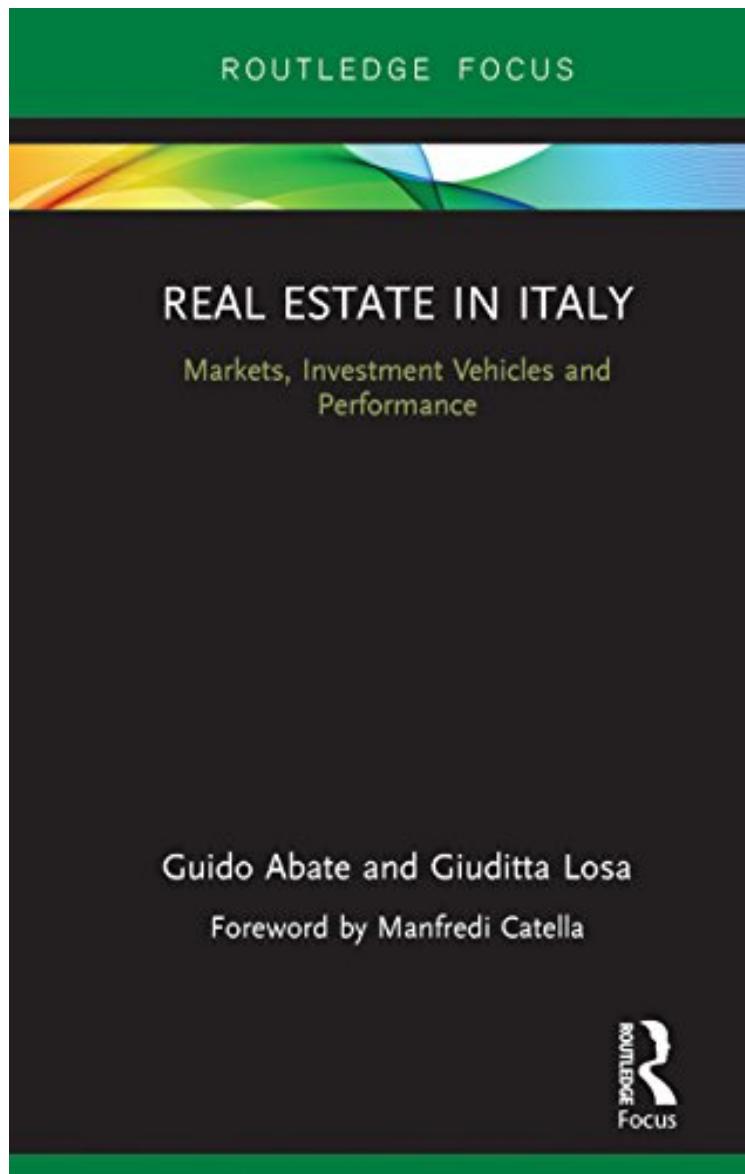


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Real Estate in Italy: Markets, Investment Vehicles and Performance (Routledge International Real Estate Markets Series)

Guido Abate, Giuditta Losa

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Guido Abate, Giuditta Losa : Real Estate in Italy: Markets, Investment Vehicles and Performance (Routledge International Real Estate Markets Series) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Real Estate in Italy: Markets, Investment Vehicles and Performance (Routledge International

This in-depth case study evaluates the recent evolution of the Italian real estate market, which has lately been subject to two interlocking phenomena: a serious devaluation of physical assets and, at the same time, a deep legislative innovation of the vehicles investing in this asset class. The novelty of the legal framework of some of the Italian real estate investment vehicles and the recent developments in the market make this detailed analysis a fascinating addition to the literature. The book starts with an analysis of the Italian real estate sector, covering the evolution and performance in light of the economic crisis and the most recent legislative innovations. Italian real estate investment vehicles are then compared with a broader European perspective. Each Italian investment vehicle (real estate investment funds, real estate fixed capital investment companies and real estate investment trusts) is then analysed in both legal and financial details, providing insights into management structure, the rights and powers of investors, the typical investment process and the related costs. The different management models are then compared in order to assess their advantages and disadvantages, especially for institutional investors. The performance measurement of Italian closed-end alternative investment funds and the phenomenon of discount net asset value for listed real estate investment funds are then subject to a theoretical and empirical examination.

About the Author Guido Abate is Assistant Professor of Financial Markets and Institutions in the Department of Economics and Management at the University of Brescia, Italy. He holds an M.Sc. in finance from Bocconi University, Italy, and a Ph.D. in financial markets and institutions from the University of Bologna, Italy. He is the author of several international publications and his main fields of research are alternative asset classes, indexed investments and behavioural finance. Giuditta Losa, MRICS, holds a B.Sc. in business administration, an M.Sc. in architecture and another Master's degree in real estate management. She has gained 20 years of experience in real estate as asset manager in a public company, a fund advisor in the global firm CBRE and as Head of Real Estate Italy in a bank controlled by Commerzbank AG. She is currently Manager of Operations Corporate Affairs in COIMA SGR.