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#### MARKET WATCH

### BRIEFING: Market reforms aim to make Italy a better bet

Date: **22 October 2014**  
Category: **Market Watch**

**New rules governing REITs, lease agreements and financing in Italy are aimed at making it a more attractive market for foreign investors, PropertyEU's latest Investment Briefing on Southern Europe has heard.**

REIT rules are being simplified as part of a series of broader government reforms to make them more transparent and insurance companies can now lend directly to property investors without using an intermediary.

'That doesn't mean insurance companies will become banks,' said Paolo Bellacosa, capital markets MD for CBRE, Italy, 'but in some sectors there will be a new source of debt that will enable the market to grow'.

Other changes include classifying lease agreements above €150,000 per year as 'free market', which will curtail some tenant rights, including the ability to simply walk away from a tenancy agreement.

'Italy hasn't experienced the growth Spain has experienced in the first six months of 2014, and we believe the changes to the regulations could help grow the market in the next few semesters,' said Bellacosa.

Luigi Pischedda, senior associate with MSCI Real Estate, was cautiously optimistic about the prospects for growth in Italy.

'There is a path of recovery,' he said. 'We're seeing rental values going slightly up and a decrease in the rate of decline for capital values. The big difference with Spain is that there we've probably seen a very clear-cut bottoming out of the market.'

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