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Autore	Abate Guido
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Sommario/riassunto	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 to net asset value for listed real estate investment funds are then subject to a theoretical and empirical examination.
