
PRESS RELEASE

Italian real estate IPO may kick-start growth of market – EPRA

Brussels, May 13, 2016: The listing of Italian property company Coima on the country's MTA exchange on Friday, following a EUR 215 million IPO, may signal the stirrings of a Renaissance in Italy's small listed real estate sector, the European Public Real Estate Association (EPRA) said.

Philip Charls, EPRA CEO, said: "EPRA welcomes this latest addition to the European listed real estate industry and the first Italian REIT IPO in over a decade. The EUR 215 million secured by Coima, takes the total raised in European real estate IPOs in only three years past the EUR 15 billion milestone."

Coima is structured as an Italian REIT or SIIQ (Società di Investimento Immobiliare Quotata).

Philip Charls added that for the past three years EPRA has been actively advocating for an improved REIT regime in Italy, which would give investors access to the listed market of the fourth largest economy in Europe by GDP. Only 0.55% of Italy's underlying real estate investment market is currently listed – the lowest percentage on the Continent – compared with the European average, which stands at 4.90%.

EPRA believes Italy has strong growth potential. To take Spain as an example, since investor-friendly amendments to its REIT regime in 2013, the Spanish market has added almost EUR 6.0 billion in market capitalization and increased its proportion of listed real estate to 3.88%.

Over 10%, or EUR 15 billion, of the total EUR 148 billion raised in all IPOs in Europe since 2013 was for property companies, while real estate's share of the FTSE European Equities Index is only 3.2%. The total capital raised in IPOs and secondary offerings by European companies in the EPRA Index since 2013 was over EUR 28 billion.

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About EPRA

The European Public Real Estate Association is the voice of the publicly traded European real estate sector. With more than 215 active members, EPRA represents over EUR 350 billion of real estate assets and 90% of the market capitalisation of the FTSE EPRA/NAREIT Europe Index. Through the provision of better information to investors, improvement of the general operating environment, encouragement of best practices and the cohesion and strengthening of the industry, EPRA works to encourage greater investment in listed real estate companies in Europe.

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