

Ministero dell'Economia e delle Finanze  
Mr Pier Carlo Padoan, Minister of Economy and Finance  
Mr Fabrizio Pagani, Ministry of Economy and Finance  
Via XX Settembre, 97  
00187 Roma  
Italia

Cc: Assoimmobiliare, Aedes, Beni Stabili, COIMA RES, IGD

Brussels, 13 September 2017

### **Inclusion of SIIQs as eligible securities for 'PIR' (Piani Individuali di Risparmio) portfolios**

Dear Mr Padoan and Mr Pagani,

EPRA, the European Public Real Estate Association, is the voice of the publicly traded European real estate sector. Founded in 1999, EPRA is a not-for-profit association registered in Belgium. With more than 240 members, covering the whole spectrum of the listed real estate industry (companies, investors and their suppliers), EPRA represents over EUR 430 billion of real estate assets and 86% of the FTSE EPRA/NAREIT Europe Index.

EPRA's mission is to promote, develop and represent the European public real estate sector. We achieve this through the provision of better information to investors and stakeholders, active involvement in the public and political debate, improvement of the general operating environment, promotion of best practices and the cohesion and strengthening of the industry.

In the context of our annual EPRA conference, which was held in London in September 2017, we have hosted a number of Italian SIIQs and their presentations were attended by several leading global investors, demonstrating a growing interest for Italy.

International investors have a number of requirements to satisfy when deciding where to allocate capital and which companies to invest in. Two key requirements are size and liquidity.

As you are certainly aware, the Italian listed real estate sector is currently characterised by a limited number of companies which tend to be smaller and less liquid than their European peers, which has historically been a limit to the development of a more mature and institutionalised listed real estate sector in Italy.

The highly successful Piani Individuali di Risparmio ("PIR") introduced by the Italian government in 2016 could represent a very important tool to improve the liquidity and growth prospects of SIIQs and could positively contribute to further develop the sector in Italy. For these reasons EPRA would see the inclusion of SIIQs as eligible securities for PIR portfolios in a very favourable light.

We remain at your disposal to further elaborate this specific point of view on the SIIQs eligibility for PIR portfolios as well as to support you on any aspects related to the development of the Italian listed real estate sector.

Sincerely yours,



Dominique Moerenhout

CEO EPRA