“Foreign investment in Italian real estate”

Rome | 16 November 2026

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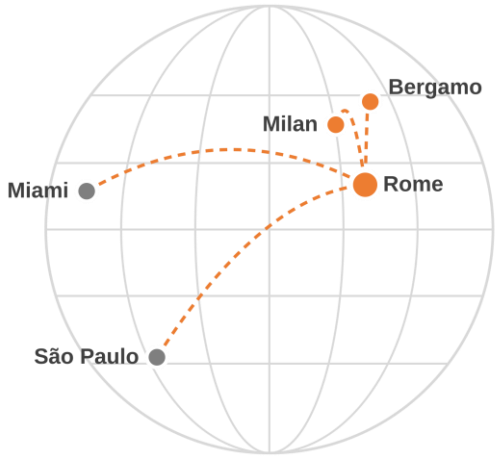
Piazza della Libertà 20 - Rome

Antonello Corrado

EXP Legal

Who we are

An international firm for those who invest and relocate in Italy



OUR OFFICES

- **Rome** Italy
- **Milan** Italy
- **Bergamo** Italy
- **Miami** United States
- **São Paulo** Brazil

WE ASSIST

- High-net-worth individuals
- Entrepreneurs
- International clients

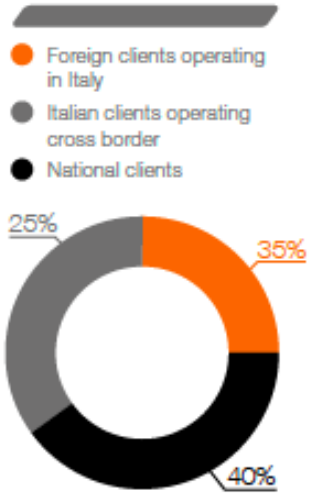
ON LEGAL, TAX AND BUSINESS MATTERS FOR

- Cross-border investments
- Relocation to Italy
- Succession planning
- Corporate structuring

Focus: Italy–US and Italy–Brazil relations and international mobility: we support clients at every stage of settling in Italy.

Italian and international

Our network



6 Offices in **Rome, Milan, Bergamo, Miami, Brazil**

91 Offices in 67 Countries

5.000 LAWYERS

We are an Italian and international law firm, connected with **91 member firms** of the **International Lawyers Network**, present in **67 countries worldwide**.

Our network of international firms, our ability to manage the challenges of intercultural dealings with entrepreneurs from other countries, our techniques and strategies for entering foreign markets, and our capacity to propose solutions tailored to clients' goals are our strengths, built through many success stories.

Professional partner

Foreign buyers of Italian real estate

Where requests come from

EXP LEGAL
INTERNATIONAL LAW AND TAX FIRM

Many purchase requests reach EXP Legal from abroad

ILN network
91 firms in 67 countries

Miami office
United States

São Paulo office
Brazil

Foreigners
and Italians living abroad

They want to buy properties for use as:

- **Residential**
- **Tourism**
- **Hotel**
- **Commercial**
- **Industrial**

Experience teaches us that **buyers from abroad need guidance.**
EXP Legal supports cross-border real estate transactions, **preferably in cooperation with the real estate agents** promoting the sale.

Foreign buyers of Italian real estate

The most frequent case

EXP LEGAL
INTERNATIONAL LAW AND TAX FIRM

A foreign client wants to buy in Italy and turns to us

Foreign client
has already found a property or is negotiating

↔

EXP Legal
provides legal advice

↔

Italian real estate agent
promotes the sale and handles negotiations

Our assistance, from offer to closing

1. **Purchase offer**
review of the offer before signing

2. **Preliminary contract**
drafting or review, negotiation

3. **Due diligence**
zoning, land registry and mortgage checks on the property

4. **Deed of sale**
in cooperation with the Notary

5. **Power of attorney**
we represent buyers who prefer not to travel to Italy

We also bridge the gap on:

- language
- legal culture
- comparing legal systems
- negotiation

Foreign buyers of Italian real estate

After closing

EXP LEGAL
INTERNATIONAL LAW AND TAX FIRM

Our assistance **continues after the purchase**

✓ Offer ✓ Preliminary ✓ Due diligence ✓ Closing ▸ **Post-purchase advice**



Bank account

help opening an Italian account and dealing with the bank



Condominium matters

meetings, cost allocation, contact with the building manager



Tax compliance

taxes and returns related to owning property in Italy



Letting to third parties

lease agreement, registration and tax treatment of rent



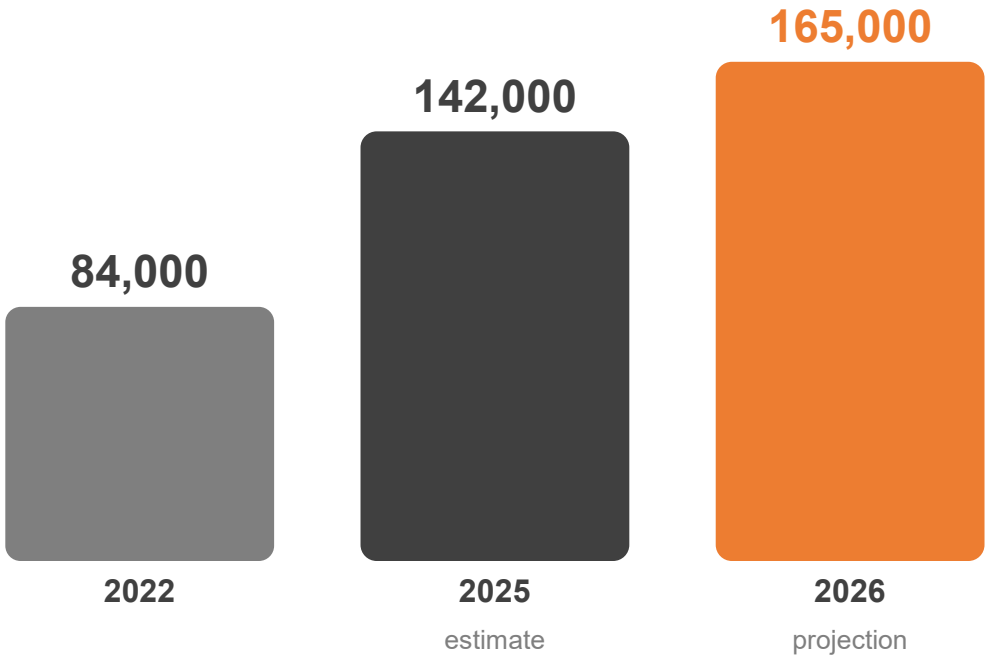
A single point of contact to manage the property in Italy, even when the owner lives abroad.

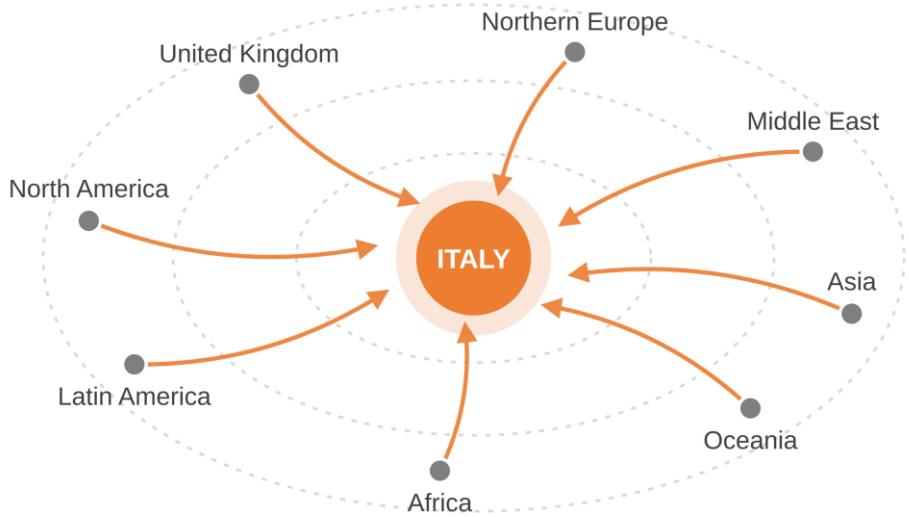
High-net-worth mobility

Trends and drivers

High-net-worth mobility keeps growing

MILLIONAIRES RELOCATING EACH YEAR





WHY THEY MOVE

- **Economic security**
- **Tax optimisation**
- **Lifestyle**

Source: Henley & Partners, Private Wealth Migration Report 2024 and 2025. Top destinations in 2025: UAE, United States, Italy, Switzerland, Saudi Arabia, Singapore, Portugal, Greece.

High-net-worth mobility

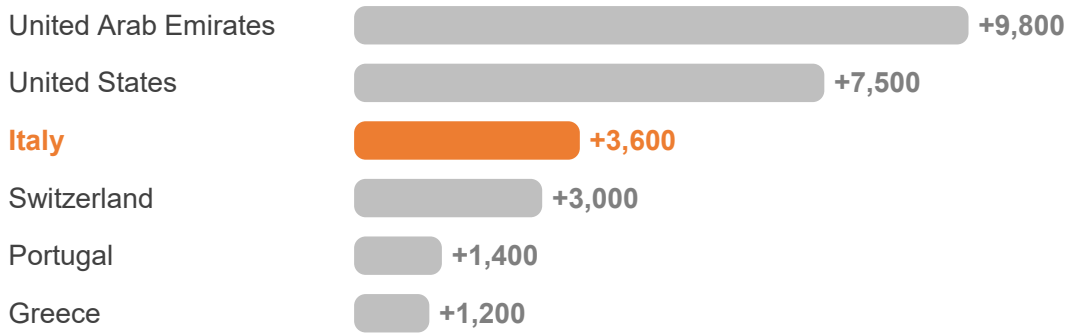
Italy, a destination of choice

Italy is the world's third destination for high-net-worth individuals

3rd
destination worldwide in 2025, after the UAE and the United States

+3,600
new millionaires expected in Italy in 2025 (net inflow)

Estimated net inflow of millionaires in 2025



A COMBINATION OF FACTORS

- **Quality of life**
- **Favourable tax regimes**
- **Prime real estate**
- **Safety and legal certainty**
- **Golden visa and residence by investment**
- **Access to the EU and Schengen area**

Source: Henley & Partners, Private Wealth Migration Report 2025 (estimates).

High-net-worth mobility

Italy, a destination of choice

Italy's appeal to high-net-worth individuals has many dimensions:

Flat tax regime: introduced in 2017, it allows new residents to pay a fixed annual tax on foreign income, simplifying their tax obligations.

Real estate market: cities such as Milan and regions such as Tuscany offer prime properties, both as investments and for personal use.

Culture and lifestyle: art, food and scenic beauty make Italy the ideal destination for those seeking a high quality of life.

Residence and tax incentives

For those relocating to Italy

Who is tax resident in Italy? One criterion is enough

183

days: most of the tax year (184 in leap years). Part days count as full days.

Residence

habitual abode under the Civil Code

or

Domicile

centre of main personal and family relationships

or

Physical presence

in Italian territory: new criterion

Registry enrolment

creates a rebuttable presumption of residence

Tax treaties

double taxation treaty rules prevail

Circular 20/E of 4/11/2024

part days and non-consecutive periods add up: keep records of presence

Art. 2(2) of the Italian Income Tax Code (TUIR), as amended by Legislative Decree no. 209 of 27 December 2023 (in force since 2024).

Residence and tax incentives

For those relocating to Italy

High-net-worth new residents: a flat tax on foreign income

€300,000
per year, replacing Italian income tax on all foreign income, regardless of the amount*

15 years
maximum duration of the regime

Who is eligible
individuals tax resident abroad for at least 9 of the previous 10 years

Foreign income
substitute tax instead of worldwide taxation

Italian income
remains subject to ordinary taxation

Wealth taxes
no wealth tax on assets held abroad

* **Amount for those moving their residence to Italy from 2026** (Law no. 199 of 30 December 2025, art. 1(25)-(26)).
Those resident by 31.12.2025 keep €100,000 (moves up to 10.8.2024) or €200,000 (moves from 10.8.2024 to 31.12.2025).

Art. 24-bis, Presidential Decree no. 917 of 22 December 1986 (TUIR). Extension to family members: next slide.

Residence and tax incentives

For those relocating to Italy

The flat tax can be extended to the family

€300,000
per year for the taxpayer

+

€50,000
per year for each family member



15 years · extendable to family

FAMILY MEMBERS, BROADLY DEFINED

- **Spouse**
- **Children**
- **Siblings**
- **Parents and parents-in-law**
- **Sons- and daughters-in-law**

Amounts for those moving their residence from 2026 (Law 199/2025). Those already resident by 31.12.2025 keep €25,000 per family member.

Residence and tax incentives

For those relocating to Italy

A flexible regime, with a clear access path

Cherry picking

Income **arising in one or more foreign countries can be excluded** from the substitute tax.

That income follows the **ordinary rules**, with a **credit for taxes paid abroad**.

HOW TO ACCESS IT

Advance tax ruling
optional, to confirm eligibility in advance

Election
filed with the Italian Revenue Agency

Annual payment
which renews the election each year

15 years
maximum duration of the election

Revocable
at any time, with no exit tax

Residence and tax incentives

For those relocating to Italy

Foreign pensioners in Southern Italy: all foreign income at 7%

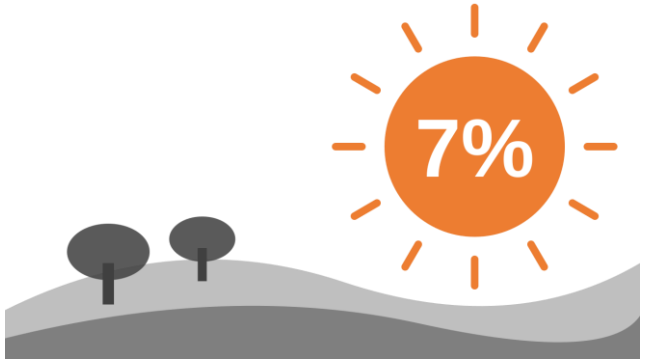
7%

substitute tax on all foreign-source income

On all foreign income
pensions, dividends, rental income, capital gains

For 9 years
consecutive tax years

Exemptions
no RW foreign asset reporting, no IVIE or IVAFE on foreign assets



Art. 24-ter TUIR, introduced by the 2019 Budget Law, for those moving their tax residence to a municipality in Southern Italy (requirements on the next slide).

Residence and tax incentives

For those relocating to Italy

Four requirements to access the 7% regime

1



5 years

of non-residence in Italy before the move

2



Foreign pension

pension income paid by foreign entities

3



Eligible municipality

up to 30,000 inhabitants in Sicily, Calabria, Sardinia, Campania, Basilicata, Abruzzo, Molise, Apulia; or up to 3,000 inhabitants in the 2009 and 2016-2017 earthquake areas

4



Treaty country

moving from a country with administrative cooperation agreements with Italy

30,000-inhabitant threshold introduced by Law no. 34 of 11 March 2026 (previously 20,000).

Investing through foreign companies

Properties hosting a business

Not just a property: a business to run in Italy

More and more foreign investors buy properties or property complexes not just to own them, but to **run a commercial, tourism, agricultural, industrial or craft business there directly.**

Hotel
running the hotel business directly

Agritourism
hospitality and farming

Holiday village
running the accommodation facility

Case study 1 ▸

Production site
industrial or craft business housed in the property

Wine or olive estate
agricultural production for sale

Case study 2 ▸

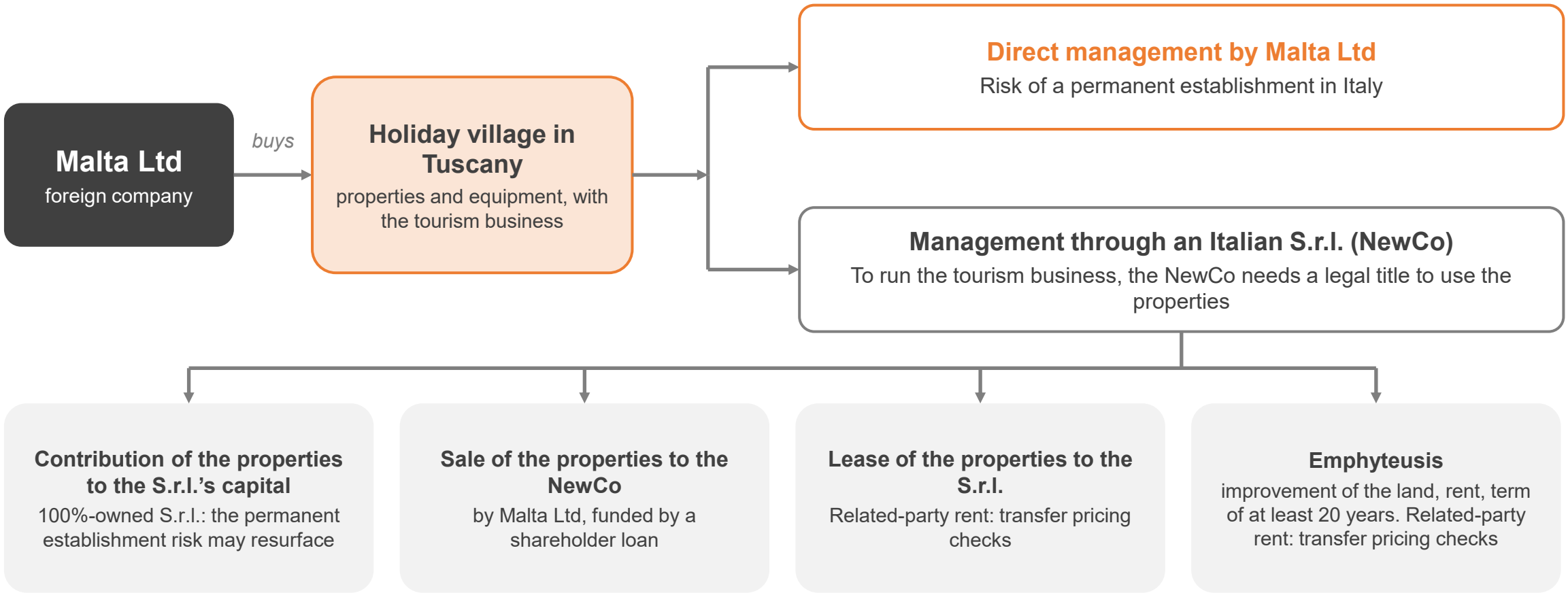
THE VALUE OF INTEGRATED ADVICE

Real estate transaction + **International corporate and tax planning** = **Running a business in Italy as a foreign party**

Investing through foreign companies

Case study 1: a holiday village in Tuscany

A Maltese company buys a holiday village and intends to run the business itself: how should the deal be structured?



Investing through foreign companies

Case study 2: a farmhouse with a vineyard in Umbria

Farmhouse in Umbria with agricultural buildings used to run a vineyard for the **production and sale of wine.**

Turkish company
foreign investor

→

Buys the property only
ownership of the real estate

→

Today
For tax reasons, the current seller has entered into a lease of the wine business with the owner

→

Goal
the Turkish company wants to take over the running of the vineyard

Besides the issues in Case study 1, the following must be solved:

1

Corporate vehicle
The company buying and running the vineyard must be an agricultural company

2

Existing contract
Termination of the third party's agricultural business lease, where the conditions are met

3

Legal classification
Differences between an agricultural business lease and an ordinary business lease

4

Tax aspects
Termination of the lease and transfer of the business to the Turkish company

Further reading

EXP Legal documents and resources

Scan the QR code with your smartphone to open the document or save the contact



Buying and Selling Real Estate in Italy

Italy chapter of the ILN guide, by EXP Legal (Fall 2025)



Wholly owned subsidiary in Italy

EXP Legal's guide for foreign investors (October 2026)



EXP Legal brochures

The Firm in Italian and English



Antonello Corrado, Attorney

Save the contact