



# Research Directions

Office of Research Services

## ***Exploring S-REIT Success***

**Professor Graeme Newell from the School of Economics and Finance is exploring the factors that will affect the future development of Real Estate Investment Trusts (REITs) in Singapore through collaborative research with the Singapore Exchange (SGX).**



'Real Estate Investment Trusts have been growing in popularity in Asia in recent years, as a strategy to invest in relatively low risk income-generating properties rather than traditional property company shares', says Professor Newell. 'Singapore has REITs called S-REITs, which have been operating since 2002. This project will review well established and successful REITs in the US, Australia and Japan, and compare these to the REIT market in Hong Kong, where initial difficulties were experienced, in order to identify potential risk and success factors for the fast-developing S-REIT market.'

Professor Newell will study the development of US, Australian, Japanese and Hong Kong REITs to identify rules, regulations, structures, investment cultures, investment strategies and the financial and property market characteristics that interact to make REITs attractive to investors.

This project will provide SGX with a solid evidence-based strategy to allow the Singapore Exchange to further develop its current regulatory environment in relation to Real Estate Investment Trusts, and develop its current strategies to make Singapore the regional hub for REITs in Asia. In the broader context, the study will provide valuable information to investors and stock market analysts about the general investment and property environmental factors that affect REIT performance in both Singapore and the Asian and global REIT markets.

**Project Title:** Future Strategic Development of S-REITs

**Funding has been set at:** \$25,000

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