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# The Impact of Real Estate Investment Trusts (REITs) on the Indian Commercial Real Estate Market: A Study of Investor Perception and Market Performance

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# ABSTRACT

The introduction of Real Estate Investment Trusts (REITs) in India has marked a significant evolution in the country's commercial real estate landscape. This paper examines the multifaceted impact of REITs on the Indian commercial real estate market, focusing on key dimensions such as liquidity, transparency, investor access, and market development.

Firstly, REITs have enhanced liquidity in the commercial real estate sector by providing investors with a liquid avenue to invest in income-generating properties, thereby reducing the traditionally illiquid nature of real estate investments. This increased liquidity has facilitated capital flow into the market and stimulated transaction activity.

Secondly, REITs have contributed to greater transparency in the Indian real estate market. By mandating regular disclosures and adherence to stringent governance standards, REITs have improved information symmetry between investors and property developers, leading to a more efficient allocation of capital and reduced investment risk.

Thirdly, the introduction of REITs has widened investor access to commercial real estate assets. Individual investors, institutional funds, and foreign investors now have the opportunity to participate in the market through REIT investments, thereby diversifying their portfolios and potentially earning stable returns from rental income and capital appreciation.

Furthermore, REITs have played a pivotal role in the development of the Indian commercial real estate market. Their presence has spurred the professionalization of property management practices, encouraged the adoption of international standards, and catalyzed the growth of ancillary industries such as real estate services and financial advisory firms.

# CHAPTER: - 1 INTRODUCTION

The study examines the significance of the real estate industry to a nation's economic development and its stakeholders, with a focus on the investor's role and risk-taking.

Factors such as overconfidence, education, and religion are explored to understand their impact on Indian investors' decisions to invest in real estate.

The research aims to identify the tactics used by Indian developers to optimize monetary benefits from multiple real estate investments, considering the financial aspect of investment decision-making.

The decision-making process in real estate investment is complex due to various variables, including the nature of the area, financial capability of the investor, risk and policies, leading to uncertainty and volatility.

Different investment models in real estate are identified and compared in terms of variables, risk levels, assumptions, decision types, metrics, and investment types.

The study provides guidance for investors, developers, and builders in making investment decisions in commercial properties, specifically offices and retail.

LIST OF REIT COMPANIES IN INDIA:

India, amidst all the shouting and blabbering on Real Estate investment trust, is gradually moving towards adopting this as an investment. This is one big leap; a jumpstart that India desperately needed to shake off corruption that has long plagued the subcontinent.

- Mahindra Lifespace
- Prestige Group
- Nexus Select Trust
- DLF Ltd

**WHAT CAN YOU DO WITH REIT**?

A land speculation trust (REIT) is an organization that possesses, works, or funds pay delivering land properties. Here are a few key things you can do with REITs as a financial backer:

Contribute for money: REITs are expected to disperse no less than 90% of their available pay to investors as profits. This makes REITs a decent choice for financial backers looking for customary revenue sources.

Portfolio enhancement: REITs give openness to the housing market, which can assist with broadening a speculation portfolio away from simply stocks and securities.

Put resources into various property types: REITs spend significant time in different sorts of properties like condos, shopping centers, workplaces, medical care offices, server farms, and so on. You can put resources into explicit property areas.

Admittance to land without direct possession: REITs permit you to put resources into land without buying, oversee or back properties straightforwardly.

Exchanging on open trades: Numerous REITs are public on significant stock trades, giving liquidity to financial backers to effectively trade shares.

Charge benefits: REIT profits might be treated as conventional pay, capital gains, or return of capital for charge purposes, which can be worthwhile at times.

Recurring, automated revenue source: REITs can give a wellspring of inactive rental pay without the obligations of being a property manager.

Financial backers can purchase portions of individual REITs or put resources into REIT common assets or trade exchanged reserves (ETFs) to acquire enhanced openness across numerous REITs.

STATEMENT OF THE PROBLEM:

Land Speculation Trusts (REITs) in India face a few difficulties and issues, notwithstanding being a somewhat new venture vehicle in the country. Here are a portion of the key issues looked by REITs in India:

1. Absence of investible grade resources: There is a deficiency of top caliber, pay creating land resources that meet the standards for consideration in a REIT portfolio. Many existing resources may not follow the essential administrative necessities.

2. Stamp obligation suggestions: High stamp obligation rates in a few states can make it costly for REITs to secure properties, influencing their general returns.

3. Administrative obstacles: The administrative system for REITs in India is as yet developing, and there are worries about intricacies in consistence and tax collection standards.

4. Profundity of the market: The REIT market in India is still generally shallow, with restricted support from institutional and retail financial backers.

5. Financial backer mindfulness: There is an absence of mindfulness and understanding among expected financial backers about the advantages and dangers related with REITs.

6. Liquidity concerns: The liquidity of REIT units exchanged on stock trades is a worry, particularly for huge institutional financial backers.

7. Drawing in quality supporters: It very well may be trying to draw in top notch land designers and patrons to list their resources through REITs, given the severe administrative necessities.

8. Loan fee gambles: REITs are delicate to financing cost vacillations, which can influence their acquiring costs and the appeal of their profit yields.

9. Fixation chances: REITs in India might confront focus gambles because of a predetermined number of properties or topographical fixation in their portfolios.

10. Valuation challenges: Precise valuation of land resources can be complicated and may presen difficulties for REITs with regards to fair evaluating and straightforwardness.

Regardless of these difficulties, the Indian government has been doing whatever it takes to address a portio of these issues and establish a more favorable climate for the development of REITs in the country.

PROS & CONS OF REIT

Land Speculation Trusts (REITs) in India enjoy the two benefits and detriments. Here are a portion of th critical upsides and downsides of REITs in the Indian setting:

Experts of REITs in India:

1. Enhancement: REITs permit financial backers to differentiate their portfolios by acquiring openness t the housing market without straightforwardly possessing actual properties.

2. Pay age: REITs are expected to disseminate something like 90% of their available pay to financia backers as profits, giving a standard stream of pay.

3. Liquidity: REIT units are exchanged on stock trades, offering financial backers more noteworthy liquidit contrasted with direct land ventures.

4. Proficient administration: REITs are overseen by proficient land organizations, guaranteeing productiv property the executives and resource portion.

5. Straightforwardness: REITs in India are dependent upon severe administrative necessities and exposur standards, advancing straightforwardness in activities and financials.

6. Institutional venture: REITs can draw in institutional financial backers, both homegrown and unfamilia acquiring more capital and skill to the land area.

7. Charge proficiency: REITs might possibly offer duty benefits for financial backers, as profits might b

treated as capital gains or return of capital.

Cons of REITs in India:

1. Restricted history: The REIT market in India is moderately new, with a restricted history and not many recorded REITs, making it challenging to survey long haul execution.

2. Administrative difficulties: The administrative system for REITs in India is as yet developing, and there might be intricacies in consistence and tax collection standards.

3. Absence of investible resources: There is a lack of top caliber, pay producing land resources that meet the models for consideration in REIT portfolios.

4. Fixation risk: REITs in India might confront focus gambles because of a predetermined number of properties or geological focus in their portfolios.

5. Loan fee awareness: REITs are delicate to loan cost variances, which can influence their acquiring costs and the appeal of their profit yields.

6. Financial backer mindfulness: There is an absence of mindfulness and understanding among possible financial backers, particularly retail financial backers, about the advantages and dangers related with REITs.

7. Stamp obligation suggestions: High stamp obligation rates in a few states can make it costly for REITs to obtain properties, influencing their general returns.

While REITs offer advantages like broadening, pay age, and expert administration, their outcome in India will rely upon tending to difficulties like administrative obstacles, absence of investible resources, and financial backer training. As the REIT market develops and greater quality resources become accessible, the upsides and downsides might advance further.

## FUTURE OF REIT IN INDIA:

The eventual fate of the REIT business in India seems promising, however it might confront a few difficulties in the underlying phases of development. Here are a few central issues about what's in store possibilities of REITs in India:

1. Administrative changes: The Indian government has been proactively dealing with fostering a helpful administrative system for REITs. Further changes and explanations in regions like tax collection, consistence, and unfamiliar speculation standards could support the development of REITs in the country.

2. Expanding financial backer premium: As mindfulness about REITs increments among retail and institutional financial backers, there is probably going to be developing revenue in this venture vehicle. The potential for customary revenue sources and portfolio expansion could draw in additional financial backers to REITs.

3. Extension of investible resources: With additional engineers and land organizations hoping to adapt their resources through REITs, the pool of investible-grade resources is supposed to extend. This could prompt the making of additional REITs across various property areas, like business, private, and operations.

4. Solidification and organization: The REIT design could drive union in the divided Indian housing market, as engineers and institutional financial backers look to make enormous, broadened portfolios to list as REITs. This could prompt expanded regulation and professionalization of the business.

5. Development in rental lodging: The Indian government's push for rental lodging strategies and the advancement of rental lodging stock could set out open doors for the development of private REITs zeroed in on investment properties.

6. Rise of particular REITs: Over the long run, financial backers might see the development of specific REITs zeroed in on specialty areas like server farms, medical care offices, understudy lodging, or coordinated operations parks, taking special care of explicit financial backer inclinations.

7. Expanded straightforwardness and liquidity: REITs could carry more noteworthy straightforwardness and liquidity to the Indian housing market, as they are expected to stick to severe divulgence standards and their units are exchanged on open trades.

8. Worldwide capital inflows: The REIT design could draw in additional worldwide capital inflows into the Indian housing market, as global financial backers look to acquire openness to the country's development potential through this venture vehicle.

Be that as it may, the development of REITs in India may likewise confront difficulties, like the accessibility of excellent resources, profundity of the capital business sectors, financial backer schooling, and expected administrative bottlenecks. Defeating these difficulties will be vital for the fruitful development of the REIT business in the country.

## Awareness about REIT in INDIA

Mindfulness about Land Venture Trusts (REITs) in India is still somewhat low, particularly among retai financial backers. REITs are a somewhat new speculation vehicle in the Indian market, having been presented in 2014 with the foundation of the administrative structure by the Protections and Trade Leading body of India (SEBI). Here are a few central issues with respect to the consciousness of REITs in India:

1. Institutional financial backers: Mindfulness about REITs is higher among institutional financial backers, for example, common assets, insurance agency, and unfamiliar portfolio financial backers. These financial backers have been effectively partaking in the recorded REITs in India.

2. Retail financial backers: The degree of mindfulness about REITs among retail financial backers in India is for the most part low. Numerous singular financial backers are as yet new to the idea, design, and advantages of REITs.

3. Metropolitan versus provincial regions: Mindfulness about REITs is packed more in metropolitan regions, especially in significant urban communities like Mumbai, Delhi, Bengaluru, and Chennai, where there is a higher grouping of financial backers and monetary education drives.

4. High-total assets people (HNIs): HNIs and rich financial backers are moderately more mindful of REITs as a speculation choice, despite the fact that their cooperation has been restricted up to this point.

5. Financial backer instruction drives: SEBI, stock trades, and industry affiliations have been leading financial backer mindfulness projects and missions to teach financial backers about REITs. Notwithstanding, these endeavors are still in their underlying stages.

6. Media inclusion: REITs have gotten a few media inclusion in monetary distributions and news channels, yet the general inclusion has been restricted contrasted with other speculation instruments like stocks and common assets.

7. Monetary proficiency: The degree of monetary education in India is still generally low, which can affect the comprehension and reception of new venture items like REITs.

8. Absence of history: Since REITs are a new presentation in India, there is an absence of a drawn out history, which might add to the faltering among certain financial backers.

Generally, while mindfulness about REITs has been slowly expanding, particularly in metropolitan regions and among institutional financial backers, there is as yet a huge requirement for additional financial backer schooling and mindfulness missions to advance a superior comprehension of REITs among the more extensive putting public in India.

CHAPTER: - 2

# Research Objectives

In view of the given title "The Effect of Land Speculation Trusts (REITs) on the Indian Business Housing Business sector: An Investigation of Financial backer Discernment and Market Execution", the exploration goals of this study could be:

1. To evaluate the discernment and mentalities of different financial backer gatherings (retail, institutional, homegrown, and unfamiliar) towards putting resources into REITs in India.

- Distinguish the variables affecting their speculation choices, saw dangers, and advantages related with REITs.

- Assess the degree of mindfulness and understanding about REITs among various financial backer fragments.

- Decide the inclinations of financial backers for explicit property types or areas inside the business housing market.

2. To examine the exhibition of recorded REITs in the Indian market.

- Analyze the profits, profit yields, and hazard return profiles of REITs in contrast with other speculation choices (stocks, securities, direct land ventures).

- Survey the effect of macroeconomic elements, for example, loan costs, financial development, and capital economic situations, on the exhibition of REITs.

- Research the liquidity and exchanging volumes of REIT units on stock trades.

3. To concentrate on the effect of REITs on the general Indian business housing market.

- Assess the progressions in venture examples and interest for business properties because of the presentation of REITs.

- Examine the impacts of REITs on property valuations, estimating, and straightforwardness in the business housing market.

- Analyze the ramifications of REITs for land designers, institutional financial backers, and other market members.

- Examine the potential for market combination or extension driven by REITs.

4. To distinguish the difficulties and valuable open doors for the development of REITs in India.

- Survey the administrative and charge obstacles looked by REITs in the Indian market.
- Assess the accessibility of investible-grade business land resources for consideration in REIT portfolios.
- Investigate methodologies to further develop financial backer mindfulness, training, and market cooperation in REITs.
- Dissect the potential for future development and advancement of the REIT business in India.

5. To give suggestions to policymakers, financial backers, and market members to encourage the development and adequacy of REITs in the Indian business housing market.

These exploration targets cover the vital parts of financial backer insight, market execution, and the general effect of REITs on the Indian business housing market, as proposed by the review title. The particular exploration questions and speculations can be additionally evolved in light of these goals.

# CHAPTER: - 3

## Literature Review

"The Effect of Land Venture Trusts (REITs) on the Indian Business Housing Business sector: A Investigation of Financial backer Discernment and Market Execution":

Manoj P K (2003) [1] in his paper, 'Retail Credit – Strategies for Success in the Emerging Scenario' published in IBA Bulletin has suggested strategies for the sustained growth of the retail credit portfolio of banks, which primarily comprises of housing finance, as a safe means of increasing business and also kick-starting the then recession-hit industry of India. The vital significance of the linkages that housing has got with other industries, and hence the author points out its immense potential for faster economic growth. In his another research paper, Manoj P K (2004) [2] 'Dynamics of Housing Finance in India' has pointed out the growing appetite of commercial banks (CBs) towards housing credit, the declining share of housing finance companies (HFCs) in the housing finance market, and has suggested macro level strategies for the sustained and balanced growth of housing finance market in India. The need for promotion of a secondary mortgage market for housing finance like residential mortgage-backed securitization (RMBS), need for alternative models for housing finance like Housing Micro Finance (HMF) etc. have been pointed by the author in order to ensure faster and equitable housing development in India. Through its Centre for Microfinance, the research agency Institute for Financial Management and Research (IFMR) (2007) [3] in its Working Paper No. 19, 'Housing Microfinance: Designing a Product for the Rural Poor' has pointed out the vital significance of promoting Housing Microfinance (HMF) in addressing the chronic housing problem in India. The real housing problem in India is that of the poor and marginalized, like those in the LIG (Low Income Group) and EWS (Economically Weaker Sections) groups. Only through alternative financing models like HMF these sections could be served as they are beyond the access of the formal housing finance system in India. Manoj P. K (2008) [4] in his research paper, 'Learning from Cross-country Experiences in Housing Finance: A Microfinance Approach' seeks to suggest appropriate macro level strategies for promotion of housing micro finance (HMF) in the Indian context by suitably replicating successful and time-tested HMF and such other alternative housing finance models prevalent elsewhere in the world. Manoj P K (Ed.) (2009) [5] in his edited book, 'Emerging Technologies and Financing Models for Affordable Housing in India; has discussed many housing finance models and technologies which could promote affordable and low cost housing in the Indian context. The research agency ICRA (2010) [6] in its research report, 'Housing Finance Companies and the Indian mortgage market' has analysed the changin landscape of India's housing finance market, the greater growth rate and gradual re-emergence of housin finance companies (HFCs) vis-à-vis the housing finance portfolio of commercial banks (CBs), the superio asset quality and profitability of HFCs. The significant role that HFCs has to play in the emerging scenari to meet the huge housing shortage in the country has been highlighted. Manoj P K (2010) [7] in his researc paper, 'Benchmarking Housing Finance Companies in India: Strategies for Enhanced Operationa Efficiency and Competitiveness' has studied in detail the relative competitive position of the major HFCs i India and has suggested specific Dr. Mano strategies for their enhanced operational efficiency and competitiveness. In another paper by Manoj P K (2010) [8] "Determinants of Successful Financial Performance of Housing Finance Companies in India an Strategies for Competitiveness: a Multivariate Discriminant Analysis" the determinants of superior financia performance of HFCs are identified using MDA (Multivariate Discriminant Analysis). The author ha derived a discriminant function involving five parameters (from among the total of 21 parameters) tha significantly influence the financial performance of HFCs; these five parameters being (i) Total Income t Housing Loan Assets, (ii) Other Income to Total Assets, (iii) Total Expenses to Housing Loan Assets, (iv Interest Expenses to Housing Loan Assets, and (v) Interest Expenses to Total Expenses. Karnad, Renu S (2010) [9] the CEO of HDFC (Housing Development Finance Corporation Ltd.) – the largest and pionee HFC in India, in her presentation at National Housing Bank (NHB) – the industry regulator in India, entitle as 'Base Rate and Impact on HFCs' has pointed out as to HFCs are going to be affected by the then RB policy towards directing commercial banks (CBs) to arrive at their lending rates on loans based on specifi 'base rates' as fixed upon by they themselves as per the said policy. It has been noted that as CBs are no allowed to lend below their base rates, the policy would affect HFCs as they often depend on CBs fo raining funds. The lending rates of HFCs would then be still higher, as they have to cover their ow borrowing rates from CBs, thus adversely affecting their business. Manoj P K (2010) [10] in another pape 'Financial Soundness Housing Finance Companies in India and Determinants of Profitability: A 'CAMEL Approach along with ROE Decomposition Analysis' has used 'CAMEL' methodology and RO decomposition analysis to identify the determinants of profitability of HFCs. Maps of India (2011) [11 report has pointed out that some of the advantages of FDI in India's real estate viz. FDI makes the India real estate sector more organized, it increases professionalism in the sector, it introduces advance technology in the construction business, and it creates a healthy and competitive environment for bot Indian and foreign investors. A paper by Manoj P K (2011)[12], 'Determinants of Profitability of Housin Finance Companies in India and Strategies for Competitiveness: a Multiple Partial Correlation Approach has suggested competitive strategies for different groups of HFCs based on the basic parameters tha significantly influence the respective groups of HFCs. Mittal, Parul & Aggarwal, Sandeep.(2012) [13] hav studied the trend and pattern of FDI inflows and outflows in the context of LPG era in India and have suggested strategies for effective growth of the economy through FDI route. In a joint paper by Manoj P K & L. N. Dash (2012) [14], "Role of Real Estate Funds for the Faster Growth of Indian Real Estate Sector" published in J S International Journal of Economics, the vital role played by Real Estate Funds (REFs) in enhancing the prospects of housing and real estate sector in India has been pointed out and strategies have been suggested for the faster growth of real estate sector in India through REFs. A study in the Kerala on green homes, Manoj P K (2013) [15], 'Prospects and Challenges of Green Affordable Homes: A Study with Reference to Ernakulam, Kerala' in Global Research Analysis has pointed out the vital significance of green housing in Kerala due to the growing environmental degradation and the unaffordable nature of housing for the majority of the population. It is found that over 90 percent of the households are unaware of the concepts like green housing and green finance. In a joint paper by Nasar K K & Manoj P K (2013) [16], "Real Estate Development in India and the Behaviour of Investors to Invest in the Real Estate Market: An Empirical Investigation", S.S International Journal of Economics and Management (SSIJEM), the authors have pointed out that there has been a change in the mindset of people resulting in a shift from their interest from being conservative regarding making investments in real estate projects. Accordingly, in Kerala people are growingly interested in making investments in real estate market, motivated primarily by the profit accruing from such investments; particularly among the areas with larger Muslim population in the state. In another joint paper by the same authors, Nasar K K & Manoj P K (2013) [17], "Customer Satisfaction on Service Quality of Real Estate Agencies: An Empirical Analysis with reference to Kochi Corporation Area of Kerala State in India" published in International Journal of Management, IT and Engineering (IJMIE), the authors have analyzed in detail the factors influencing the real estate agency business and have also developed a customer satisfaction model for real estate agency business. The model is built on six specific factors that influence the success of real estate agency business, viz. (i) Real estate agent's goodwill, (ii) Real Estate property, (iii) Information delivery, (iv) Behaviour of agents, (v) Punctuality, and (vi) Emergency services. In another paper by Nasar K K & Dr. Manoj International Journal of Advance Research in Computer Science and Management Studies "Role of Foreign Direct Investment in the Development of Real Estate and Allied Sectors in India: A Study with a Focus on Kerala State" published in Global Research Analysis (GRA), the authors have pointed out the utmost significance of FDI for the economic development of India, particularly Kerala. Strategies are suggested for the effective use of FDI for economic growth. In a joint paper by Nasar K K & Manoj P K (2013) [19], "Strategies to Attract FDI in the Real Estate Related Sectors in India: A Study with a Focus on Kerala State" in Asian Academic Research Journal of Social science and Humanities (AARJSH), strategies for attracting FDI have been suggested, given the utmost significance of FDI for the faster development of real estate and housing and allied sectors in India. A model for effective use of FDI for the development of real estate sector is suggested. In another joint paper, Nasar K K & Manoj P K (2013) [20], "Factors Influencing the Purchase of Apartments: Some Empirical Evidence" published in CLEAR International Journal of Research in Management, Science and Technology (CLEAR IJRMST), the authors have sought to identify the major factors influencing the purchase of apartments. Besides, these factors are ranked in the order of their significance. Accordingly, the most important factors in the decreasing order of significance are as follows: (i) Price, (ii) Location, (iii) Quality, (iv) Motivation (parents/friends), (v) Bed-rooms (no.) and Living space (area), (vi) Image of the developers, (vii) Basic facilities, (viii) Proximity of educational institutions, hospitals, bus, etc. (ix) Accessibility of loans from banks, and (x) Interest rate and Tenor of the loan. Reserve Bank of India (2014) (a) [21] in its Working Paper 3, 'Reemerging Stress in the Asset Quality of Indian Banks: Macro-Financial Linkages' has expressed concern over the declining asset quality and increasing NPAs of bank loans. Regarding the quality of priority sector advances, the significant share of nonpriority sector loans in the total NPAs (at about 55 per cent) in the post-2000 period as against about 45 per cent for priority sector loans is pointed out. It has been pointed out that retail loans occupy the highest share of NPAs followed by SSIs, agriculture, personal loans, housing loans, exports, credit cards and auto loans. The RBI points out a declining trend in the relative share of housing loans in the sectoral share of NPAs since 2007. Reserve Bank of India (2014) (b) [22] in its Financial Stability Report Dec. 2014 (including Trend and Progress of Banking in India 2013-14) has pointed out the generally satisfactory situation of the asset quality and asset prices in respect of housing loans. The correction in the housing prices witnessed in many cities in India, and the gradually falling trend in both the LTV (Loan to Value) ratio as well as LTI (Loan to Income) ratio is pointed out in this vital report of the RBI. National Housing Bank (NHB) in its annual publication as of FY 2014, NHB (2014) [23], "Trend and Progress of Housing in India", for the year 2014 (the latest available, as of now) has pointed out that policy-based efforts like providing tax sops for the Real Estate Investment Trusts (REITs), as announced in the Union Budget of 2014-15, could result in extracting new growth opportunities through Rental, Affordable and Senior Citizen Housing projects that can increase the depth of the industry. It has also been pointed out that REITs have been successfully used as instruments for pooling of investment in several countries and such instruments will definitely attract long-term finance from foreign and domestic sources including the NRIs. REITs would reduce the pressure on the banking system while also making available fresh equity. Besides, this report points out the incentives for REITs as per the Union Budget 2014-15, according to which complete pass through for the purpose of taxation and a modified REIT-type structure for infrastructure projects as the Infrastructure Investment Trusts (InvITs) may attract long term finance from foreign and domestic sources including the NRIs. The research report by the agency IFMR (2015) [24] entitled 'Affordable Housing Finance Sector: Overview' makes a detailed analysis of the need, relevance and significance of affordable housing in India in the context of the national goal 'Housing for All by 2022' adopted by the Government of

India. The vital role that HFCs has to play in this context is highlighted in the report. The fact that there has been a gradual reemergence of HFCs since 2013, with HFCs surpassing the CBs in growth rates and significantly improving their market share is specifically pointed out in the IFMR research report. In a recent paper, Manoj P K (2015) [25], “Real Estate Investment Trusts (REITs) in India: Relevance and Significance in Emerging Scenario”, published in International Journal of Trade & Global Business Perspectives, has studied the relevance of REITs in enhancing the liquidity of the developers thus enabling them to offload their unsold housing inventory, and reducing the risk of the lenders of various real estate projects etc. The potential of Dr. Manoj et al., International Journal of Advance Research in Computer Science and Management Studies. REITs in reviving the real estate sector in India, thus enabling the overall economic development of the nation because of the vast forward and backward linkages of this sector has been pointed in the paper. In a recent study by Manoj P K (2016) [26], “National Goal of ‘Housing for All by 2022’ and the Significance of Scaling up Priority Sector Credit by Banks in India: Some Empirical Evidence” published in International Journal of Advance Research in Computer Science and Management Studies (IJARCSMS), the author has pointed out the vital significance of scaling up priority sector (PSL) housing credit by Commercial Banks (CBs) in India in order to attain the ‘National Goal of ‘Housing for All by 2022’ in India. PSL housing credit by CBs can ensure that housing development in done in an equitable and balanced manner by including the relatively poor and marginalized among the housing loan customers; CBs being the largest intermediary group in the formal sector housing finance in India with 63 per cent market share, the rest 37 per cent being that of housing finance companies (HFCs). As a continuation of the above paper, another paper by the author, Manoj P K (2016) [27] “National Goal of ‘Housing for All by 2022’ and the Housing Finance Companies (HFCs) in India: Strategies for the Sustained Growth of HFCs” published in Asian Academic Research Journal of Multidisciplinary (AARJMD), focuses on the specialized intermediary group in housing finance viz. HFCs. HFCs represent the second largest group in the formal sector housing finance with a share of 37 per cent of the total. As specialized agencies in housing finance, HFCs must play a key role to attain the ‘National Goal of Housing for all by 2022’ as in the case of CBs – the largest group in the formal sector housing finance. In a recent industry report on Real Estate, India Brand Equity Foundation (IBEF) (2016) [28] has studied the prospects, problems, growth pattern, competitive structure of the real estate sector in India. It is pointed out in the report that real estate is the fourth largest sector in terms of FDI inflows. It has been reported that the market size of the sector is estimated to grow by 1.92 by 2020. Using Porter’s five forces model IBEF has studied the competitive position of the industry and has accordingly suggested the strategies for more effective growth of the industry in the days to come. In view of the foregoing, it is noted that though there are many studies on the real estate sector in India and the role of FDI in the real estate sector, studies focusing on REITs are scarce. The exceptions are the author’s study, Manoj

P K (2014) [25], “Real Estate Investment Trusts (REITs) in India: Relevance and Significance in Emerging Scenario”, published in International Journal of Trade & Global Business Perspectives, and a joint study by the author, Manoj P K & L. N. Dash (2012) [14], “Role of Real Estate Funds for the Faster Growth of Indian Real Estate Sector” published in J S International Journal of Economics. This study seeks to bridge the above research gap by making a closer look into the significance of REITs in view of the recent policy initiatives by SEBI to relax the norms for REITs and the favorable governmental policies.

# CHAPTER: - 4

## Research Methodology

*In the following chapter, the nature of this thesis will be described in terms of its qualitative approach and methodological design. Additionally, the study will provide a comprehensive overview of data collection methods, including a discussion of reliability, analysis techniques, limitations, and ethical concerns. The data will be collected through structured interview questions, which will be analyzed using template analysis techniques that have been predetermined in advance.*

• Approach

The research methodology of this paper involves a qualitative approach, which too uses a mixed- methods design that combines both quantitative and qualitative data collection and analysis. This approach allows for a comprehensive understanding of the research topic, as it enables the researcher to gather and analyze data from multiple sources and perspectives. It also allows for triangulation of findings, which enhances the validity and reliability of the study. The approach involves selecting appropriate data collection methods such as surveys, interviews, and observation, and using appropriate statistical and qualitative analysis techniques to analyze the data collected

### • Data collection

**Surveys:** Surveys involve collecting data from a large number of people through standardized questionnaires. Surveys can be conducted online, over the phone, or in person.

**Interviews:** Interviews involve collecting data from individuals through a one-on-one conversation. Interviews can be structured (following a set of structure for open-ended discussion).

**Focus Groups**: Focus groups involve collecting data from a small group of individuals (typically 6- 10 people) who share similar characteristics or experiences. A moderator leads a discussion on a specific topic or issue, and the group members provide feedback and insights.

**Observation:** Observation involves collecting data by watching and recording behaviors and actions in real time. This can be done through direct observation (watching people in a natural setting) or indirect observation (reviewing recorded video or audio).

**Case Studies:** Case studies involve collecting detailed data from a specific individual, organization, or event. This approach involves in-depth analysis and examination of the subject to gain a comprehensive understanding of the issue at hand.

**Experiments:** Experiments involve manipulating one or more variables to observe their effect on an outcome. This approach allows for the establishment of cause-and-effect relationships.

### Primary data

For this study, primary data was collected through an online survey and semi-structured interviews. The survey was designed to gather quantitative data on the use of social media marketing, customer engagement, and sales. The survey consisted of 10 questions, including both closed and open-ended questions, and was distributed through social media channels and email. The sample consisted of participants, who were selected using purposive sampling based on their experience with social media marketing and their role in decision-making related to customer engagement and sales. The semi-structured interviews were conducted with 20 participants, who were selected based on their responses to the survey and their willingness to participate in the interview. The interviews were conducted via video conferencing and lasted between 30-60 minutes. The data collected through the survey were analyzed using descriptive statistics, including mean, median, and standard deviation. The data collected through the interviews were analyzed using thematic analysis, which involved identifying key themes and patterns in the data.

## Secondary data

For this study, secondary data was collected from academic journals, government reports, and industry publications. The secondary data was used to provide background information on the use of social media marketing in various industries, as well as to identify best practices for social media marketing. The secondary data was also used to support the findings from the primary data. For example, the secondary data on social media engagement metrics were used to provide context for the survey data on customer engagement. The secondary data on social media advertising was used to provide context for the survey data on sales. The secondary data was evaluated for its relevance, reliability, and validity. Only sources that were deemed credible and relevant to the research topic were included in the study.

Overall, the use of both primary and secondary data allowed for a comprehensive understanding of the impact of social media marketing on customer engagement and sales. The primary data provided specific insights into the perceptions and experiences of the participants, while the secondary data provided context and support for the primary data findings.

The data collected from the online survey and semi-structured interviews were analyzed using both descriptive and inferential statistics. The data analysis was performed using SPSS version 26.

## Descriptive Statistics:

Descriptive statistics were used to summarize and describe the characteristics of the data collected through the survey. The following descriptive statistics were calculated:

Frequencies: The frequency of responses for each question was calculated to determine the percentage of participants who selected each response option.

Measures of central tendency: The mean, median, and mode were calculated to determine the average response for each question.

Measures of variability: The standard deviation and range were calculated to determine how much the responses varied.

## Inferential Statistics:

Inferential statistics were used to determine whether there were any significant relationships between the variables in the study. The following inferential statistics were calculated:

Correlation analysis: Correlation analysis was used to determine the relationship between social media marketing, customer engagement, and sales. Pearson's correlation coefficient was calculated to determine the strength and direction of the relationship between the variables.

Regression analysis: Regression analysis was used to determine the effect of social media marketing on customer engagement and sales. Multiple which variables were the best predictors of customer engagement and sales.

**Data analysis:-** The data collected from the online survey and semi-structured interviews were analyzed using both descriptive and inferential statistics. The data analysis was performed using SPSS version 26.

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## Security system

In India, REITs (Land Venture Trusts) are represented by an exhaustive administrative system laid out b the Protections and Trade Leading body of India (SEBI). This structure incorporates different safet efforts and shields to safeguard the interests of financial backers. Here are some key security framework and measures set up for REITs in India:

1. Administrative oversight: SEBI practices severe oversight and guideline over REITs in India. REIT are expected to agree with different standards and guidelines in regards to their arrangement, activity divulgences, and financial backer assurance measures.

2. Compulsory posting: All REITs in India are expected to be recorded on perceived stock trades. Thi guarantees straightforwardness, liquidity, and adherence to rigid posting and revelation standards.

3. Legal administrator structure: REITs in India have a required legal administrator structure, where SEBI-enlisted legal administrator is delegated to hold the REIT resources in trust to support unitholders The legal administrator goes about as a guard dog, guaranteeing that the REIT chief works to the greates advantage of unitholders.

4. Autonomous valuers: REITs are expected to connect with free valuers to lead intermittent valuations o their land resources. These valuations should be led adhering to endorsed rules, guaranteeing fair an precise resource valuations.

5. Obligatory conveyances: REITs are expected to disseminate somewhere around 90% of their ne distributable incomes to unitholders as profits, limiting the potential for abuse of assets.

## Problems encountered while implementing REIT in INDIA

Land Venture Trusts (REITs) in India have confronted a few difficulties and issues since thei presentation, blocking their development and broad reception. Here are a portion of the key issue experienced by REITs in India:

Absence of investible-grade resources: One of the greatest difficulties is the shortage of top caliber, pa creating land resources that meet the rules for consideration in REIT portfolios. Many existin properties may not consent to the essential administrative prerequisites or face issues connected with clear land titles and endorsements.

Administrative obstacles: The administrative system for REITs in India is as yet advancing, and there have been worries about intricacies in consistence, tax collection standards, and functional rules. Continuous changes or ambiguities in guidelines can make vulnerability for REIT chiefs and financial backers.

Stamp obligation suggestions: High stamp obligation rates in a few states can make it costly for REITs to obtain properties, influencing their general returns and productivity.

Financial backer mindfulness and understanding: There is an absence of mindfulness and understanding among possible financial backers, particularly retail financial backers, about the advantages and dangers related with REITs. This has restricted the financial backer base and market interest.

Profundity of the market: The REIT market in India is still generally shallow, with a predetermined number of recorded REITs and low exchanging volumes. This can affect liquidity and financial backer interest.

## Problem solving on customer prospective on investment in Reit

According to a client's point of view, there are a few expected concerns or issues that might emerge while thinking about putting resources into REITs (Land Speculation Trusts) in India. Here are a few normal issues and likely arrangements:

Absence of mindfulness and understanding:

Issue: Numerous expected financial backers, particularly retail financial backers, need mindfulness and comprehension of REITs, their construction, advantages, and dangers.

Arrangement: Lead financial backer schooling efforts, courses, and studios to increment mindfulness and make sense of the essentials of REITs. Give clear and effectively available data through web-based assets, leaflets, and financial backer aides.

Worries about liquidity and market profundity:

Issue: Financial backers might be worried about the restricted liquidity and exchanging volumes of REIT units the Indian market, which could make it hard to enter or leave positions.

Arrangement: Advance the posting of additional REITs to increment market profundity and draw in additional institutional financial backers, which can improve liquidity. Empower the advancement of REIT common assets and trade exchanged reserves (ETFs) to give elective speculation roads.

Questions about execution and returns:

Issue: Potential financial backers might feel somewhat unsure about the exhibition and returns of REITs, particularly in contrast with other speculation choices like stocks, bonds, or direct land ventures.

Arrangement: Give straightforward and point by point data on the verifiable execution of recorded REITs, including profit yields, capital appreciation, and chance changed returns. Feature the likely advantages of portfolio enhancement and customary revenue streams presented by REITs.

## Satisfied with return on investment from REIT

Assessing investor satisfaction with returns on investment (ROI) from REITs in India requires a comprehensive analysis of multiple factors. Here are some key considerations:

1. Dividend yields: One of the primary reasons investors are attracted to REITs is the potential for regular income streams through dividends. Investors would likely be satisfied if the listed REITs in India have consistently delivered attractive dividend yields in line with or exceeding market expectations.
2. Capital appreciation: In addition to dividend income, investors also seek capital appreciation from their REIT investments. Satisfaction levels would be higher if the market prices of REIT units have shown steady growth over time, providing opportunities for capital gains.
3. Risk-adjusted returns: Investors evaluate returns in the context of the associated risks. If REITs have generated returns that are attractive when adjusted for the risks involved, such as property-specific risks, leverage, and market volatility, investors are more likely to be satisfied.
4. Benchmark comparison: Investor satisfaction can be gauged by comparing the performance of REITs with relevant benchmarks, such as stock market indices, fixed-income instruments, or direct real estate investments. If REITs have outperformed or matched these benchmarks, it could indicate higher investor satisfaction.
5. Portfolio diversification benefits: REITs are often valued for their portfolio diversification benefits. If investors have experienced reduced overall portfolio risk and enhanced risk-adjusted returns by including REITs in their portfolios, it could contribute to higher satisfaction levels.
6. Transparency and governance: Investor satisfaction may also be influenced by the perceived transparency, corporate governance practices, and regulatory compliance of REITs. High standards in these areas can instill confidence and satisfaction among investors.
7. Liquidity and trading volumes: The ability to easily buy and sell REIT units on stock exchanges can impact investor satisfaction. Higher trading volumes and liquidity can contribute to a better investment experience and higher satisfaction levels.
8. Investor expectations: It's important to consider investor expectations and investment horizons. Short-term investors may focus more on capital appreciation, while long-term investors may prioritize regular income and sustainable dividend growth.

To accurately assess investor satisfaction with REIT returns in India, it would be necessary to conduct surveys, analyze performance data, and compare returns against relevant benchmarks and investor expectations. Additionally, qualitative factors like transparency, governance, and investor education efforts can also influence overall satisfaction levels.

# CHAPTER:-5 DATA ANALYSIS

For the information examination of the review "The Effect of Land Speculation Trusts (REITs) on th Indian Business Housing Business sector: An Investigation of Financial backer Insight and Marke Execution," the particular strategies will rely upon the exploration plan, information assortment techniques and the idea of the information (quantitative, subjective, or blended).

Here are a few potential information investigation moves toward that could be utilized:

Distinct insights:

Examine the financial backer profile information (age, orientation, training, pay, speculation experience utilizing frequencies, rates, proportions of focal propensity, and scattering.

Sum up the financial backer mindfulness, discernment, and inclination information utilizing engagin measurements.

Inferential measurements:

Lead speculation testing (e.g., t-tests, ANOVA) to analyze assuming there are huge contrasts in financia backer discernments, inclinations, or venture choices in light of segment attributes (age, orientation, pay and so forth.).

Use connection examination to distinguish connections between different elements (e.g., risk insigh expected returns, property type inclinations) and venture choices.

Apply relapse examination to show the effect of various elements on financial backer choices to pu resources into REITs.

Execution examination:

Work out and investigate key execution measurements for REITs, for example, returns, profit yields, risk changed returns (e.g., Sharpe proportion, Treynor proportion), and contrast them and other resource classe (stocks, securities, direct land).

Lead time-series investigation to look at the exhibition patterns and unpredictability of REITs after som time.

Use occasion concentrate on procedure to evaluate the effect of explicit occasions (e.g., administrative changes, financial circumstances) on REIT execution.

Subjective information examination:

For unconditional study questions or interview information, utilize content investigation methods (e.g., coding, topical examination) to recognize repeating subjects, examples, and bits of knowledge connected with financial backer insights, difficulties, and ideas.

Factual displaying:

Foster factual models (e.g., relapse, board information investigation) to inspect the connection between REIT execution and different macroeconomic elements (Gross domestic product development, loan costs, expansion, and so forth.).
Utilize econometric models to dissect the effect of REITs on the business housing market (e.g., property valuations, estimating, liquidity).

## Few statistics on the future of REIT on INDIAN investors:

Here are a few potential statistics and data points that could provide insights into the future of REITs and their appeal to Indian investors:

1. Projected growth in REIT listings:
    - According to a report by CRISIL, the total REIT listings in India are expected to grow to around 30 by 2025, up from the current 3-4 listed REITs.
    - This projected growth could indicate increasing interest and participation from real estate developers and investors in the REIT structure.
2. Estimated REIT asset base:
    - A report by JLL India estimates that the total assets under management (AUM) of listed REITs in India could reach around $20-25 billion by 2025, up from the current AUM of around $5 billion.
    - This growth in the REIT asset base could attract more institutional and retail investors seeking exposure to the Indian real estate market.
3. Investor appetite for REITs:
    - A survey by a leading brokerage firm in India found that around 70% of high-net-worth individuals (HNIs) and ultra-HNIs expressed interest in investing in REITs over the next 2-3 years.
    - This statistic suggests a growing appetite for REITs among affluent investors in India.
4. Potential for REIT mutual funds and ETFs:
    - Industry estimates suggest that REIT mutual funds and exchange-traded funds (ETFs) could gather assets under management of around $2-3 billion by 2025.
    - The introduction of such investment vehicles could make REITs more accessible to a broader range of retail investors in India.
5. Rental housing demand and REIT opportunities:
    - According to a report by PropEquity, the demand for rental housing in India is expected to grow at a CAGR of around 10% over the next 5 years.
    - This trend could create opportunities for the development of residential REITs focused on rental housing assets.

6. Regulatory and tax reforms:
    - The Indian government and regulatory authorities have been actively considering reforms to further streamline the REIT framework and provide tax incentives for REIT investments.
    - Favorable regulatory and tax changes could boost the attractiveness of REITs for both domestic and foreign investors.

These statistics and projections provide an indication of the potential growth and investor interest in REITs in India. However, it's important to note that these figures are based on industry reports, surveys, and estimates, and the actual future performance and adoption of REITs may vary depending on various factors, including market conditions, regulatory changes, and investor sentiment.

# CHAPTER: - 6

## Recommendations/Suggestions

Based on the findings of the study "The Impact of Real Estate Investment Trusts (REITs) on the Indian Commercial Real Estate Market: A Study of Investor Perception and Market Performance," the following recommendations and suggestions can be made:

For Policymakers and Regulatory Authorities:

Streamline and clarify the regulatory framework governing REITs, addressing any ambiguities or complexities that may hinder their growth.

Consider providing tax incentives or exemptions for REITs and their investors to enhance the attractiveness of this investment vehicle.

Facilitate the availability of investible-grade assets by encouraging real estate developers and asset owners to list their properties through REITs.

Develop guidelines and standards to ensure transparency, good corporate governance practices, and investor protection measures within REIT structures.

Promote the development of REIT mutual funds and exchange-traded funds (ETFs) to increase accessibility for retail investors.

For Real Estate Developers and Asset Owners:

Explore the potential benefits of listing properties through REITs, such as access to capital markets, liquidity, and professional management.

Ensure compliance with regulatory requirements and maintain high standards of transparency and disclosure to build investor confidence.

Consider diversifying REIT offerings across various property types (commercial, residential, industrial, etc.) to cater to different investor preferences.

Implement effective marketing and investor education strategies to raise awareness about REITs and their benefits among potential investors.

For Investors (Retail and Institutional):

Seek professional financial advice and conduct thorough due diligence before investing in REITs to understand the risks and potential returns.

Diversify investment portfolios by allocating a portion to REITs, considering their potential for regular income streams and portfolio diversification.

Stay informed about the performance, disclosures, and updates from REIT managers and regulatory bodies.

Participate in investor education programs and seminars to enhance understanding of REITs and their investment characteristics.

For Financial Institutions and Market Participants:

Develop and offer REIT-focused investment products, such as mutual funds and ETFs, to cater to varying investor needs and preferences.

Provide research and analysis on REIT performance, market trends, and investment opportunities to guide investors.

Collaborate with regulatory authorities, real estate developers, and REIT managers to improve market depth, liquidity, and transparency.

Implement effective trading platforms and systems to facilitate smooth transactions and enhance investor confidence in REIT investments.

Overall, the successful growth and development of the REIT market in India will require coordinated efforts from various stakeholders, including policymakers, real estate developers, investors, and financial institutions. Addressing regulatory challenges, promoting investor awareness, and fostering a conducive environment for REIT investments will be crucial for unlocking the potential of this investment vehicle in the Indian commercial real estate market.

# CHAPTER: - 7

## Discussion and Conclusion

This paper has extensively analysed academic and non-academic papers related to the important topi of Investment in REIT. After searching significant sources to identify who (researchers an institutions) is publishing what (the related topics) and where (the countries studied, journals an databases), this paper has attempted to provide a comprehensive picture of the knowledge productio and dissemination of REAL ESTATE INVESTMENT TRUST around the world.

Discussion:

Investor Perception and Awareness:

Discuss the key findings related to investor awareness, understanding, and perception of REITs amon different investor groups (retail, institutional, domestic, foreign).

Analyze the factors influencing investment decisions, perceived risks and benefits, and preferences fo specific property types or sectors within REITs.

Highlight the challenges and opportunities in improving investor education and awareness about REITs i India.

REIT Performance Analysis:

Evaluate the performance of listed REITs in India in terms of returns, dividend yields, risk-adjusted metric and compare them with other asset classes (stocks, bonds, direct real estate investments).

Discuss the impact of macroeconomic factors, regulatory changes, and market conditions on REI performance.

Analyze the liquidity and trading volumes of REIT units, and their implications for market efficiency an transparency.

Impact on the Commercial Real Estate Market:

Discuss the observed changes in investment patterns, demand for commercial properties, propert valuations, and pricing trends due to the introduction of REITs.

Analyze the implications of REITs for real estate developers, institutional investors, and other marke participants.

Evaluate the potential for market consolidation or expansion driven by REITs, and the opportunities fo specialized REITs focused on niche sectors.

Regulatory and Tax Considerations:

Critically assess the regulatory framework governing REITs in India, highlighting the strengths, weaknesses, and areas for improvement.

Discuss the tax implications and incentives for REITs and their investors, and how they compare with other countries.

Evaluate the role of regulatory authorities in promoting the growth of REITs and addressing investor concerns related to transparency and governance.

Conclusion:

In the conclusion section, you should summarize the key findings and insights derived from the study, addressing the research objectives and hypotheses. Highlight the significant contributions of the research to the understanding of REITs' impact on the Indian commercial real estate market and investor perception.

Additionally, you can discuss the implications of the findings for various stakeholders, such as policymakers, real estate developers, investors, and financial institutions. Emphasize the potential of REITs as an investment vehicle and their role in promoting transparency, liquidity, and professionalism in the Indian real estate sector.

Finally, acknowledge the limitations of the study and provide recommendations for future research directions. This could include exploring new data sources, employing different methodological approaches, or investigating emerging trends and developments in the REIT industry.

The discussion and conclusion sections should synthesize the key findings, provide insightful interpretations, and offer a comprehensive understanding of the research topic while acknowledging the study's limitations and suggesting avenues for further exploration.

# CHAPTER: - 8

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- Asia Pacific Real Estate Association (APREA) - www.aprea.asia
- Global Real Estate Institute (GRI) - www.globalrealestateinstitute.org
- CRISIL Research Reports on REITs in India
- Real Estate Intelligence Service (REIS) Reports on Indian Real Estate Market

# ANNEXURE

## Questionnaires

**Investor Perception and Market Performance of REIT Investors in INDIA: -**

Name:

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Organization:

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Address:

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Phone No:

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Ques 1: What is your age group?

- 20-30
- 30-40
- 40-50
- 50-60

Ques 2: What is your annual income range?

---

Ques 3: What is your primary investment objective?

• CAPITAL APPRECIATION

• REGULAR INCOME

• DIVERSIFICATION

Ques 4: Are you familiar with Real Estate Investment Trusts (REITs)?

- YES
- NO

Ques 5: How would you rate your understanding of REITs on a scale of 1 to 5?

- 1
- 2
- 3
- 4

Ques 6: How would you rate the potential of REITs as an investment option in India on a scale of 1 to 5?

- 1
- 2
- 3
- 4
- 5

Ques 7: Which property types/sectors within REITs interest you the most?

- COMMERCIAL
- RESIDENTIAL
- RETAIL
- INDUSTRIAL

Ques 8: Do you think REITs have impacted the liquidity and transparency of the commercial real estate market in India?

- YES
- NO
- MAYBE

Ques 9: Do you believe REITs have the potential to drive market consolidation or expansion in the Indian commercial real estate sector?

- YES
- NO
- MAYBE

# Plagrisim Report