

# Marmore Industry Report

## 2017

### REITs in GCC

Regulatory hurdles persists

Research Highlights

Analysis of the landscape of REITs in GCC

## What is the report about?

**R**EITs are not popular in the GCC as in advanced countries despite the fact that the region is home to wealthy individuals and large institutional investors. Lack of regulatory framework for listing and operation of REITs remains a major hindrance for its development in the region. However, capital markets authority in the region have started revamping regulations to pave way for the development of alternative investments. The future looks promising for REITs in GCC, especially with the new class of investors looking for investment products to diversify their portfolios in the local markets. Islamic REITs can be a preferable option for traditional investors who wish to invest in Sharia compliant products in different asset classes such as real estate.

## Who will benefit and why?

**T**he report will benefit investors, regulators, real estate companies and academicians in the finance domain. This report would help these entities to gain in-depth understanding about the landscape of REITs in GCC.

## How exhaustive is this report?

**T**he objective of this report is to highlight the benefits that REITs offer to investors and the economy on a risk-return perspective and specifically to the real estate sector. The report covers in detail, nuances of REITs in various parts of the world as well as in the GCC, the recent listing of REITs in the region alongside presenting a regulatory perspective from an individual country standpoint in the GCC. The regulatory hassles that impeded the growth of REITs in the GCC have been spotlighted and measures that could be adopted for propelling its listing have been discussed.

## Is regular update available for this report?

**T**he report is thematic and there is no regular update. However, if required, upon specific request we could provide you with an update.

## Can I download a certain section of the report?

**N**o. The report can be downloaded in full length only.

### Key questions addressed in this report:

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- What is the Landscape of REITs in GCC in comparison to other countries?
- What are the regulations present in GCC?
- Why is REITs important for GCC investors and the economy?
- What is the future outlook for REITs in GCC?

### This report can add value to:

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- Regulators
- Academicians
- Investors
- Real estate companies

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# Research Library

## Capital Market Research

- Most Valuable Companies in GCC
- GCC High Margin Industries
- GCC Sovereign Debt Issuances
- Berkshire Hathaway (2015)
- Apple: 5 Questions (Bilingual) (2015)
- Kuwait's new Law on Preference Shares (2015)
- Mother of All IPOs: National Commercial Bank (Bilingual) (2015)
- Kuwait Investment Sector (2012)

## Economic Research

- SME Startup Stories in GCC
- Bitcoin to Blockchain
- Financing Options in GCC
- Are GCC Businesses Leveraging Social Media
- The What of VAT
- FINTECH in GCC
- Kuwait Projects: KWD 10bn Awarded
- Kuwait Economic Themes
- Qatar Economic Themes
- Saudi Economic Themes
- UAE Economic Themes
- Emerging Markets (MSCI) – Threat of a Debt Crisis
- GCC Liquidity Fall
- Is China Stalling?
- Crowdfunding in the GCC: A New Source of Funding?
- Geopolitical and Macroeconomic Implications of the Iranian Nuclear Deal for GCC (Bilingual)
- Kuwait – Dealing with Construction Permits
- Negative Interest Rates
- Central Bank Shocks: What next? (Bilingual)
- Fiscal Breakeven Oil Price (Bilingual)
- Kuwait Electricity Tariff Hikes (Bilingual)
- Swiss Franc (Bilingual) (2015)
- Rising Fuel Prices in Kuwait (Bilingual) (2015)
- GCC Research Knowledge Gap (2014)
- Cloud Computing (2014)
- GCC Free Trade Zones (2014)
- Disruptive Technology: Bitcoins(2014)
- The Internet of Things ! Big Data (2014)
- Kuwait SME's (2014)
- FIFA World Cup 2022: Qatar (2013)

## Industry Research

- Private Equity: GCC
- Brokerage: UAE, Saudi
- Asset Management: UAE, Saudi
- Banking: Kuwait, Saudi, UAE, Qatar
- Contracting: Saudi, UAE, Kuwait
- Education: GCC, Saudi, UAE
- Investment Banking: GCC, UAE
- Healthcare: UAE, GCC, Saudi
- Insurance: GCC, Saudi
- Petrochemicals: GCC, Kuwait
- Retail: Kuwait Luxury Retail, UAE Luxury Retail, GCC Luxury Retail, Saudi Retail, GCC Retail, GCC Online Retail
- Wealth Management: UAE Wealth Management, GCC Wealth Management
- Media: UAE Media, UAE Social Media, GCC Social Media, GCC Media
- Other Industries: GCC Institutional Investors SWF, Saudi Remittance Industry, Saudi Mortgage, GCC Family Business, Saudi Hospitality, GCC Islamic Finance, Offsets in the GCC, GCC Hospitality, GCC Islamic Finance, Metals and Mining, When GCC Women Invest

## Infrastructure Research

- Power: Kuwait, UAE, Qatar, Egypt, Saudi
- Water: Saudi, Kuwait, Qatar
- Ports: Saudi, Kuwait, UAE, Qatar, Oman
- ICT: UAE, Qatar, Saudi, Kuwait
- Aviation: Qatar, Kuwait, GCC Aviation: Full Service Carriers (FSC), GCC Aviation: Low Cost Carriers, UAE, Saudi
- Roads and Railways: Saudi, Qatar
- Real Estate: Qatar Residential Real Estate, Saudi Residential Real Estate, UAE Residential Real Estate, GCC Office Real Estate, Saudi Office Real Estate, GCC Affordable Housing, Kuwait Real Estate (Bilingual) (2015)

## Policy Research

- An Innovation driven Economic Diversification Strategy for Kuwait (KFAS)
- Kuwait – Starting Business
- Kuwait Reforms (series): Education (2015)
- Oil & Gas Markets and the Emergence of New Resources (2014)
- GCC Countries & Asia: Bolstering Energy Ties (2014)
- GCC Energy Strategies: The Way Forward (2014)
- Blueprint for Public Sector Good Governance in Kuwait (2013)
- Kuwait: Private Labor Market (2013)
- Kuwait: Alternatives for Power Generation (2013)
- Kuwait: Sustainable Power Strategy (2012)
- Tools to Strengthen & Support Kuwait's Private Sector (2012)

## Regulatory Research

- Kuwait's BOT law (2014)
- Land Reforms in Kuwait (2014)
- Kuwait's PPP Law (Bilingual) (2013)
- Bankruptcy Law in the GCC (2013)

## Company Reports

- KSA
  - Al Rajhi Bank
  - Almarai Group
  - Company for Cooperative Insurance (Tawuniya)
  - Jarir Marketing Co.
  - National Commercial Bank
  - Riyad Bank
  - SABIC
  - Samba Financial Group
  - Saudi Arabian Fertilizer Co.
  - Saudi Arabian Mining Company
  - Saudi British Bank
  - Saudi Cement Company
  - Saudi Electricity Co
  - Saudi Telecom
  - Savola Group
  - TASNEE National Industrialization Company
  - The National Shipping Co. of Saudi Arabia (BAHRI)
- Qatar
  - Barwa Real Estate Co QSC
  - Commercial Bank of Qatar
  - Ooredoo
  - Qatar Electricity and Water Co
  - Qatar Insurance Co
  - Qatar National Bank

- UAE
  - Abu Dhabi Commercial Bank
  - Abu Dhabi National Hotels Co
  - Air Arabia
  - Aldar Properties PJSC
  - Arab National Bank
  - Arabtec Holding Company
  - Aramex
  - Dubai Islamic Banking
  - EMAAR Properties
  - Emirates NBD
  - Emirates Telecom
  - First Gulf Bank
  - National Bank of Abu Dhabi

## Periodic Reports

- Daily Morning Brief
- Daily Fixed Income
- Kuwait Daily
- Monthly Market Review
- International Market Update
- GCC M&A Report
- GCC Bonds and Sukuk Market
- GCC Corporate Earnings
- GCC WACC
- GCC Stock & Debt Market Outlook
- GCC Regulatory Digest

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