

AUTHORIZATION OF REAL ESTATE INVESTMENT TRUST SCHEMES

Regulations 14 to 17 of the Capital Markets (Real Estate Investment Trusts) Regulations, 2013

DOCUMENTS IN SUPPORT OF APPLICATION

ITEM	DOCUMENTS
1.	the prescribed application fee;
2.	a draft trust deed or the trust deed;
3.	a draft prospectus or an offering memorandum;
4.	an agreement or draft management services agreement with the REIT manager;
5.	an agreement or draft agreement with the property manager;
6.	an agreement or draft agreement with the project manager certifier;
7.	certified copies of any other scheme documents and material contracts;
8.	certified copies of valuation reports of properties vested in or to be vested in, acquired or transferred or to be acquired or transferred to the trustee as assets of the trust;
9.	reports of experts and consents of experts for inclusion;
10.	a legal opinion in respect of: a) the title, encumbrances, terms of contracts and status of registration of the real estate and other assets vested in or set out in the prospectus or offering memorandum that are to be vested in, acquired or transferred to the trustee as assets of the trust; and b) the compliance of the trust deed with these Regulations,
11.	the contract with and certified copy of the report of the structural engineer;
12.	if it is proposed that the REIT be authorized as an Islamic REIT, a copy of the Shariah advisor's report;
13.	audited financial statements of the REIT manager for the financial year immediately preceding the application for authorization;
14.	audited financial statements of the trustee for the financial year immediately preceding the application for authorization; and
15.	Such other documents as the Authority may prescribe from time to time.

ELIGIBILITY CHECKLIST

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N or N/A	COMMENTS
	OFFERS IN RESPECT OF A D-REIT (PART IV OF THE CAPITAL MARKETS (REAL ESTATE INVESTMENT TRUSTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS)		
Regulation 27	Offers in respect of a D-REIT.		
1.	An offer or an issue of REIT securities in a D-REIT shall only- a) be made as a restricted offer to professional investors;		
	b) be offered in minimum subscription or offer parcels of five million shillings; and		
	c) subject to these Regulations, shall only be transferred to a party to whom the REIT securities could have been issued or offered.		
2.	A D-REIT shall have a minimum of seven investors.		
3.	The minimum value of the initial assets of real estate investment trust in a D-REIT shall be one hundred million shillings.		
4.	A minimum of twenty five percent of the total REIT securities in the trust by value shall be free float: Provided that this provision shall not apply where additional REIT securities are issued to- a) the promoter; b) the REIT manager; or c) parties associated or connected with either of them,		

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	for the funding of an unscheduled cost overrun on a development or construction, in circumstances where such REIT securities during the time that they are held by the promoter, REIT manager or a connected person or associated party shall not be entitled to voting rights in respect of such additional REIT securities but may be entitled to participate in any distribution in respect of such REIT securities.		
Regulation 28	Listing of D-REIT securities.		
	<p>REIT securities in a D-REIT, if listed, shall only be listed on a market Segment on a Securities Exchange approved by the Authority which limits:</p> <p>a) Trading to a restricted minimum parcel size of Kshs 5 million.</p> <p>b) Investors who may trade on such market segment of the Securities exchange are those to whom an offer of the D-REIT securities could have been made.</p>		
	<p>OFFERS IN RESPECT OF AN I-REIT</p> <p>PART V OF THE CAPITAL MARKETS (REAL ESTATE INVESTMENT TRUSTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS</p>		
Regulation 29	Offers in respect of an I-REIT.		
1.	<p>An offer or an issue of REIT securities in an I-REIT shall be made either as:</p> <p>a) A restricted offer to professional investors in accordance with an offering memorandum; or</p> <p>b) An unrestricted offer in accordance with a prospectus.</p>		
2.	REIT securities in an I-REIT may be offered as a restricted offer in minimum subscription or offer parcels of five million shillings and may, subject to these Regulations, only be transferred to a party to whom they could have been issued or offered.		
3.	An I-REIT shall, subject to any greater number as may be required by the listing rules of a securities exchange, have a minimum of seven investors.		

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4.	The minimum value of the initial assets of a real estate investment trust in an I-REIT shall be Kshs 300 million		
5.	<p>A minimum of twenty five percent of the total of REIT securities in the trust by value shall be free float:</p> <p>Provided that this provision shall not apply where additional REIT securities are issued to-</p> <ul style="list-style-type: none"> a) the promoter; b) the REIT manager; or c) any party associated or connected with either of them, <p>for the funding of an unscheduled cost overrun on a development or construction, provided that such REIT securities during the time that they are held by the promoter, REIT manager or a connected person or associated party shall not be entitled to voting rights in respect of such additional REIT securities but may be entitled to participate in any distribution in respect of such REIT securities.</p>		
6.	Subject to the exception under paragraph (5), a minimum of twenty five percent of the REIT securities on issue at any time shall be free float.		
Regulation 30	Listing of securities of an I-REIT.		
1.	<p>Where an issue or an offer of REIT securities in an I-REIT is made as an-</p> <ul style="list-style-type: none"> a) unrestricted offer, it shall be listed on a market segment of a securities exchange approved by the Authority; or 		
	<ul style="list-style-type: none"> b) a restricted offer, if listed, shall only be listed on a market segment of a securities exchange authorized by the Authority which limits- <ul style="list-style-type: none"> i. trading to a restricted minimum parcel size of five million 		

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	<p>shillings; and</p> <p>ii. investors who may trade on such market segment of a securities exchange to those to whom an offer of the securities could have been made.</p>		
	<p>PROVISIONS APPLYING TO OFFERS OF BOTH D-REITS AND I-REITS</p> <p>PART V1 OF THE CAPITAL MARKETS (REAL ESTATE INVESTMENT TRUSTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS</p>		
Regulation 32	Appointment of a transaction adviser		
	A person who proposes to make an offer or list REIT securities shall appoint a transaction adviser for the purpose of ensuring that the offer or listing is made in accordance with the provisions of these Regulations and the Act.		
Regulation 33	Appointment of a Registrar		
1.	An issuer shall, where an offer of REIT securities is to be listed, appoint a note registrar for the offer and listing of the REIT securities.		
2.	A registrar appointed under paragraph (1) shall comply with such requirements as may be prescribed by the Authority.		
Regulation 34	Publication of a prospectus or an offering memorandum		
1.	An issuer or an offeror shall, in the case of an offer which is- <ul style="list-style-type: none"> a) an unrestricted offer, publish a prospectus by making it available to the public, free of charge, at an address in Kenya, from the time that the securities are first offered until the end of the period during which the offer remains open; and 		

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	b) a restricted offer, prepare an offering memorandum and make it available to prospective investors.		
2.	Where a real estate investment trust scheme intends to convert the scheme pursuant to regulation 85 and 86, the REIT manager shall prepare and submit a conversion offering memorandum or a conversion prospectus as the case may be for approval by the Authority.		
Regulation 35	Expert statements		
1.	A prospectus or an offering memorandum shall not include a statement purporting to be made by an expert if the expert is or has been, engaged or interested in the formation or promotion of the real estate investment trust scheme or the offer of the REIT securities or in the management of the promoter or the REIT manager or is a person connected with the promoter, the trustee or the REIT manager.		
2.	<p>A prospectus or an offering memorandum which includes or is based on a statement made by an expert shall not be issued unless-</p> <p>a) the expert has given, and has not withdrawn, before the issue of the prospectus or offering memorandum, a written consent to the issue of the prospectus or offering memorandum and the inclusion of the statement in the form and context in which it is included; and</p> <p>b) there is a statement in the prospectus or offering memorandum that the expert has given and has not withdrawn the consent</p>		
Regulation 36	Disclosure of financial structuring		
1.	<p>Any measure proposed in the offering memorandum or subsequently introduced in the funding, structuring, management or operation of the REIT by way of structuring or financial structuring including –</p> <p>a) the deferral of the REIT manager’s fees;</p> <p>b) the use of two classes of REIT securities one class of which is</p>		

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	<p>entitled, for a limited period, to no or a lower yield than other classes of REIT securities;</p> <p>c) inclusion of tenancies with above market rents or minimum rental; or</p> <p>d) guarantees from the issuer or a connected person,</p> <p>which is designed to or have the effect of improving the natural or unstructured yield or distribution levels in any financial year by more than five percent above those that would otherwise result from the net income generated from the assets of the fund without the adoption of such measures:</p> <p>i. the prospectus or offering memorandum shall specifically disclose and clearly set out the measures;</p>		
	<p>ii. the implications of the absence of, the removal or expiry of such measures on yield, cash flows, distributions and the risk profile of the REIT in the short and longer term shall be simply and clearly identified; and</p>		
	<p>iii. a sensitivity table shall be included in the prospectus or offering memorandum which demonstrates the impact of the measures.</p>		
2.	<p>Where the measures under paragraph (1) are introduced subsequent to the issue of any prospectus or offering memorandum, the measures shall be clearly identified and their impact reported as part of the continuing disclosure reporting under regulation 42 and in subsequent half yearly and annual reports under regulation 101.</p>		
Regulation 37	Application for REIT Conversions		
1.	<p>A REIT manager shall, in seeking for the approval of a conversion prospectus by the Authority pursuant to regulation 86, ensure that the conversion prospectus meets the requirements of paragraph (1) and the requirements specified under the Fourth Schedule relating to a conversion prospectus.</p>		

DISCLOSURE CHECKLIST

CONTENTS OF PROSPECTUS OR OFFERING MEMORANDUM REGULATION 24 AND THE FOURTH SCHEDULE OF THE CAPITAL MARKETS (REAL ESTATE INVESTMENT TRUSTS) (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS, 2013

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A or	COMMENTS
PART 1	GENERAL REQUIREMENTS, ISSUER AND PARTIES RESPONSIBLE		
1.	<p>The Schedule include at the beginning of the document a –</p> <p>a. Glossary of defined terms and abbreviations</p> <p>b. Table of Contents</p> <p>c. Whether the REIT is a D-REIT or an I-REIT or issued in connection with a D-REIT converting to an I-REIT or a restricted I-REIT becoming unrestricted, etc;</p> <p>d. A clear statement of the persons to whom the offer is made or to whom the issue of REIT securities can be made and of the qualifications, if any, to be met in order for a person to invest.</p> <p>e. The objectives of the REIT.</p> <p>f. Summary of the number, price and class of REIT securities being issued or offered and the rights attaching thereto.</p>		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	g. Summary of the transaction, REIT securities and key risks with a cross reference to the pages of the prospectus or offering memorandum which includes a warning in bold type-face that this is only a Summary and investors should read and understand the whole prospectus or offering memorandum.			
	h. Statement as to whether or not the REIT securities are to be listed or not and whether or not a REIT securities holder can seek redemption, the conditions attached to seeking redemption and include a prominent warning to investors in bold type-face in relation to the potential liquidity of the investment in REIT securities.			
	i. The ongoing role, if any, of the promoter or other issuer and investment in the REIT.			
	j. Structure diagram which summarises the parties, relationship, roles of parties and cash flows.			
	k. A statement as to any financial structuring mechanisms utilised or incorporated in the trust structure and the potential impact on performance and on future distributions.			
	l. Summarise the obligations of the trustee and REIT manager under the Act and the Regulations including eligible investments, source of income and minimum distributions and the impact on the taxation of the REIT or on distributions if these requirements are not complied with.			
2.	All pages shall be consecutively numbered and a type-face of not less than Times New Roman 10 points used.			
3.	The names, addresses and telephone numbers and email contacts of the promoter or other issuer or offeror, of each person associated with the issue or offer, the prospectus or offering memorandum or any part thereof, and their functions and shall include – and other key personnel.			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or COMMENTS
	a. The Promoter or other issuer or offeror responsible for the issue and the offer and where a company or corporation the directors of such a person.		
	b. The transaction adviser.		
	c. The trustee and the trustee's directors, compliance officer and other key personnel.		
	d. The REIT manager and the REIT manager's directors, compliance officer and other key personnel.		
	e. Any property manager appointed or to be appointed by the REIT manager.		
	f. The structural engineer.		
	g. Any project manager certifier.		
	h. The valuer appointed by the trustee.		
	i. The auditor appointed by the trustee.		
	j. The reporting accountant, if any, not the auditor.		
	k. The REIT securities registrar.		
	l. The legal adviser appointed by the trustee.		
	m. Other experts and advisers whose names appear in the prospectus or offering memorandum or who have been appointed.		
	n. For an Islamic REIT details of the <i>Shariah</i> advisor.		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
4.	<p>In all cases the prospectus or offering memorandum shall contain on the cover and in a prominent position in the document the words:</p> <p><i>“In making your investment decision to invest in REIT Securities you should be aware that there is very limited, if any, recourse to the assets of the issuer or the trustee.</i></p> <p><i>Your investment in REIT securities and as a REIT securities holder in the REIT is as an equity investor. Distributions and return of capital is not guaranteed and are entirely dependent on the performance of the assets of the real estate investment trust.</i></p> <p><i>Your rights in most cases will be limited solely to the assets of the real estate investment trust.</i></p> <p><i>If the trustee is authorized to borrow on behalf of the trust then your rights to distributions and to the assets will rank after the payments to lenders.</i></p> <p><i>The trustee, REIT manager and other parties are also entitled to receive payment of fees and expenses ahead of payments to REIT securities holders who invest in REIT securities.”</i></p>			
5.	<p>The date of publication of the prospectus or offering memorandum and the period for which the offer is open and how applications can be made. A statement that no REIT securities can be issued based on this prospectus or offering memorandum more than six months after the stated date of the publication of the prospectus or offering memorandum.</p>			
6.	<p>A statement that the scheme has been authorized by the Authority but that authorization by the Authority is not a recommendation or a statement by the Authority in relation to the suitability of the REIT for investment or as to the risks AND that the Authority has no liability.</p>			
7.	<p>A statement that the prospectus or offering memorandum has been approved by the Authority and the limitation on the liability of the Authority but that approval by the Authority is not a recommendation or a statement by the Authority in relation to the suitability of the REIT for investment or as to the risks AND that the Authority has no liability.</p>			
8.	<p>Include a statement in the following words:</p>			

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	<i>"If you are in any doubt about the contents of this document or the nature or the transaction or investment or the risks attached to the investment then you should consult a person licensed under The Capital Markets Act who specialises in advising on investments in or acquisitions of securities, including REIT securities in schemes."</i>		
9.	For an Islamic scheme the following statement shall also be included: <i>"The [] real estate investment trust scheme has been certified as being Shariahcompliant by the ShariahAdviser appointed to the scheme."</i>		
10.	A statement as to the full accountability for liability for statements and misrepresentations included in the prospectus or offering memorandum and omissions by the promoter, issuer and the liability of other parties and experts for statements made by them and inclusions, misrepresentations and omissions.		
11.	Include a statement, signed by each of, the directors of the issuer or offeror, the transaction adviser and the legal adviser appointed by the trustee to act on behalf of REIT securities holders that –		
	a. the prospectus, offering memorandum and the scheme documents comply with the Act and the Regulations, and		
	b. in the case of the issuer and the directors of the issuer that they, collectively and individually, and having made all reasonable enquiries confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the prospectus or offering memorandum false or misleading.		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
PART 2	THE STRUCTURE OF THE TRANSACTION, THE TRUST, THE FUND, SCHEME & NATURE OF THE REIT SECURITIES BEING ISSUED OR OFFERED & OBJECTIVES			
1.	<p>An explanation of the nature of the investment being offered as REIT securities in the form of units in a trust established as a real estate investment trust and an authorized real estate investment trust scheme authorized by the Authority, including –</p> <p>a. An explanation of the nature of a trust and the respective roles of the trustee and the REIT manager.</p> <p>b. Detail of the REIT securities being issued or offered, their class and the rights attached thereto and restrictions on the persons to whom an issue or an offer can be made.</p> <p>c. Details of any restrictions on the transferability of REIT securities.</p> <p>d. The term of the trust.</p> <p>e. Whether the trust is to be open or closed and the implications.</p> <p>f. Listing and redemption rights and entitlements.</p> <p>g. The classification as either a D-REIT or an I-REIT or as a D-REIT converting to an I-REIT or a restricted I-REIT converting to an unrestricted I-REIT.</p> <p>h. The objectives of the trust and of the scheme.</p> <p>i. Whether the REIT is an Islamic REIT.</p> <p>j. A brief description of the investment strategy of the REIT manager to</p>			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N or N/A	COMMENTS
	meet the objectives of the fund and the scheme.		
	k. The number and price of the REIT securities being issued or offered.		
	l. The use to be made of the proceeds of the issue or offer.		
	m. How an application for REIT securities can be made and the closing date for applications.		
	n. The costs, fees and charges associated with the establishment of the REIT and the scheme and by whom these are to be paid.		
2.	Include details of the requirements for continuing as an authorized real estate investment trust scheme and the requirements including those relating to investment in eligible assets, income and distribution of the Act and Regulations and the taxation implications for the scheme and on distributions for failure to comply.		
PART 3 ELIGIBLE ASSETS OF THE TRUST AND PROPOSED ACTIVITIES OF THE SCHEME			
1.	Include a summary of the eligible or permitted assets of the specific REIT including restrictions and the focus and objectives of the fund and the scheme. These must comply with the Act and the Regulations but may impose additional restrictions on the sectors or type of assets that the trustee is authorized to invest in and the activities of the scheme, including the trustee's power to borrow and the level of development and construction activities that an I-REIT may engage in.		
2.	Detail the assets vested in the Trust, when and from whom acquired or transferred and the price paid and if not in cash the consideration paid, including by way of issue of REIT securities or otherwise.		
3.	Include details of the real estate assets that it is proposed to invest in and/or the initial development and construction activities that it is initially proposed to engage in. These shall be supported by –		

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	a. Valuations and structural engineer's reports to be summarised in the prospectus or offering memorandum;			
	b. Full copies of the valuations and reports shall be included in the list of documents available for inspection; and			
	c. Summarized details of the legal opinion in relation to transfer or acquisition of the real estate and the title shall be included in the prospectus or offering memorandum with full copies available for inspection.			
4.	Detail the strategy of the REIT manager in implementing the objectives.			
5.	Where the REIT is a D-REIT detail -			
	a. The development and construction activities to be undertaken and the budget and estimates for undertaking such activities;			
	b. Consents and approvals to be obtained and the time frame for such;			
	c. The time frame over which the total development and construction activities are intended to be conducted;			
	d. The REIT manager's strategy as to sale or lease of the completed properties or a combination of both and the time frame until it is anticipated that cash flows will be generated;			
	e. Include details of any foreign exchange exposure, for example, as regards the acquisition of any plant or equipment or building materials; and			
	f. Include details of any structural engineer's report or of a quantity surveyor or of any project manager.			
6.	Details of permitted non-real estate assets and restrictions on investment and REIT manager's strategy as regards such investment.			

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7.	Risk management strategies to be employed by the REIT manager.		
8.	If the REIT is an I-REIT but proposes undertaking development and construction activities within the limit provided for in the Act and Regulations detail the development and construction activities to be undertaken, consents and approvals required, and the budget and estimates for undertaking such activities and the time frame over which such activities shall be conducted and the time frame until it is anticipated that cash flows will be generated and the potential impact of delays or cost increases on the performance of the scheme and on distributions and the exposure, if any, to foreign exchange risk.		
9.	Include details of the level of borrowings and the assumed terms and interest rates.		
10.	Include details of the limitations contained in the Act and Regulations depending on the classification of the REIT, on borrowing levels and on the REIT manager's strategy on borrowings and level of gearing of the assets of the REIT.		
11.	Include a statement that material changes can only be made to the objectives and eligible assets of the REIT if authorized by the Act and the Regulations and approved by the REIT securities holders.		
12.	An Islamic REIT shall also include details of the <i>Shariah</i> compliance process adopted to ensure compliance and the limits imposed.		
PART 4	THE REIT MANAGER AND ANY PROPERTY MANAGER		
1.	Provide details of the REIT manager including, of directors and key personnel and their experience in the management of property, and resources and experience in the conduct of development and construction activities.		
2.	Outline the role of the REIT manager and its obligations as a fiduciary to REIT securities holders.		

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	(e) The obligation to conduct valuations and frequency of valuations.			
	(f) The obligation to call meetings and the rights of REIT securities holders to call meetings and receive reports and financial statements.			
	(g) Rights of REIT securities holders, including limitations of those rights and decisions or actions requiring the approval of REIT securities holders.			
	(h) Requirements for listing, if any.			
	(i) Rights and limits on the ability to call for or to obtain redemption of REIT securities.			
	(j) Circumstances in which connected persons are not permitted to exercise voting rights in respect of REIT securities held by them.			
	(k) Maximum fees and charges permitted by the trust deed and payable by investors either directly or indirectly or out of the assets of the trust.			
	(l) Permitted expenses, costs and charges payable out of or reimbursable from the assets of the fund.			
	(m) The termination or winding up of the trust and scheme.			
	(n) Where the REIT is an Islamic REIT the requirements relating to maintenance of status and the role of the <i>Shariah</i> Adviser and provision of statements of compliance and the obligations of the trustee, REIT manager and any property manager to ensure that the REIT remains <i>Shariah</i> compliant including, as regards investment in real estate and non-real estate assets, renting of premises only for permissible uses and within			

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	acceptable limits, financing through <i>Shariah</i> compliant Islamic instruments and through effecting insurance of the assets with Takaful schemes.			
2.	Shall include a summary of the material terms of other scheme documents including any documents appointing or governing the relationship with the REIT manager or any other party or adviser or underwriter.			
PART 7 THE ASSETS, VALUATIONS & BASIS OF VALUATION & HISTORIC INFORMATION ON THE INCOME & EXPENSES ASSOCIATED WITH THE ASSETS				
1.	Included shall be full details of the real estate and other assets vested or to be vested in acquired or transferred to the REIT within the first year and the proposed dates of vesting, transfer or acquisition.			
2.	The implications, under Regulation 66 or 77, of the failure to invest within one hundred and eighty days should clearly be set out.			
3.	The details required will vary significantly depending on the nature of the assets and the real estate sector. For example, the considerations for investment in office buildings will be largely determined by the market for office accommodation and the state of the economy, this contrasts with real estate investments in, for example, residential housing, hospitals, hotels, retail shopping malls, factories or storage or ports or other sectors. In each case the key drivers will vary and the information disclosed will need to be adapted. By way of an example only the prospectus or offering memorandum shall include –			
	(a) Title particulars of real estate.			
	(b) Details of any encumbrances, easements or restrictions on use.			

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	(c) Confirmation that the REIT owns or will own on completion of the vesting, transfer or acquisition the whole of each real estate asset or if not detail extent and confirm compliance with the requirements of the Act and Regulations.			
	(d) Description of any buildings or fixtures erected on any land together including age, with details of the structural engineer's report on the real estate, including details of monies which the structural engineer estimates need to be spent on the real estate assets in order to bring them to a reasonable state of repair together with estimates of ongoing maintenance requirements for and costs.			
	(e) Photographs may be included but these shall be not more than six months old.			
	(f) Details of the price for which the property was acquired or the value of the consideration and the terms of any vesting, transfer or acquisition or proposed, including the issue of REIT securities and the basis on which the price paid or consideration provided was determined.			
	(g) A full copy of the structural engineer's report shall be included in the documents available for inspection.			
	(h) Details of current usage and permitted usage for each property and lettable area or other relevant metric.			
	(i) If the real estate vested in or to be acquired by or transferred to the REIT is currently leased then, details of – (i) existing and contracted tenancies including, area tenanted, number of leases, term for each lease, an expiry profile for leases as a whole, gross rental income and concentrations, details of rent reviews and occupancy			

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	rates for prior three years (where applicable); (ii) historic vacancy factors; (iii) the levels of rent relative to the current market; (iv) revenues received for the past three years where available; (v) rents in arrears or written off; (vi) the operating costs including, maintenance; (vii) provision of depreciation, amortization of assets or for replacement of capital; and (viii) profit before and after tax.			
	(j) Where the transaction involves a sale and lease back or there is a lease to the promoter or other connected party then details of the basis of ascertaining the rental and an estimate from the principal valuer of the market rent.			
	(k) If the real estate vested in or to be acquired by or transferred to the REIT is not currently leased is proposed to be leased then details of the estimated gross rental and terms and an estimate from the principal valuer of the market rent and an estimate of the time required and fees, costs and expenses estimated to be incurred in order to lease the real estate.			
	(l) In the case of real estate being acquired or transferred – (i) the stage of acquisition or transfer; (ii) from whom it is being acquired or transferred; (iii) conditions and terms of the acquisition or transfer including price or other consideration; (iv) scheduled date for completion; (v) details of the valuations			
4.	Where a REIT is a D-REIT or is an I-REIT that proposes to undertake development and construction activities then the prospectus or offering memorandum shall include –			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	(a) Details of the real estate on which the development or construction is to be undertaken including as applicable the details required in 1, above;			
	(b) Details of the price for which the property was acquired or the value of the consideration and the terms of any vesting, transfer or acquisition or proposed, including the issue of REIT securities and the basis on which the price paid or consideration provided was determined;			
	(c) Details of the project including intended usage of the real estate on completion and the property manager's strategy for marketing the real estate or acquiring tenants;			
	(d) A detailed description of the development or construction to be undertaken and of any report or estimates by the project manager;			
	(e) Details of approvals and consents required and the time frame for obtaining;			
	(f) A budget, work plan and time-frame to undertake the development and construction together with details of all consents and approval required and costings;			
	(g) An assessment from the structural engineer and the project manager as appropriate as to whether or not it considers the budget and costing for the development and/or construction are reasonable;			
	(h) An assessment by the REIT manager of the market to sell or lease up the real estate when completed together with any expert assessments of the market.			
5.	A table reflecting the objectives and classification of the REIT that sets out the key assumptions underlying any projections included in the prospectus			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A or	COMMENTS
	or information memorandum and a sensitivity analysis of the impact on income, earnings, profits and distributions to implement the assumptions including –		
	(a) Failure to let up to assumed level within the scheduled time;		
	(b) Failure to achieve assumed rents;		
	(c) Cost over runs for development and construction;		
	(d) Time overruns for development and construction;		
	(e) Changes in interest rates;		
	(f) The impact of any financial structuring;		
	(g) Any other material factors.		
6.	Details of the valuations obtained in respect of the real estate and other assets vested in or proposed to be acquired by or transferred to the REIT including basis of valuation.		
7.	The date of each valuation and the basis of valuation.		
8.	Policy in relation to revaluations and requirements of the Act and Regulations for revaluations.		
9.	Where the trust deed authorizes the trustee of the REIT to invest in non-real estate assets detail the investments in which the trustee is authorized to invest, the investment strategy and trading policy that the REIT manager proposes to adopt and the timing of valuations and basis of valuation.		
10.	Where the REIT is an Islamic REIT the prospectus or offering memorandum shall include details of the assessment by the <i>Shariah</i> Adviser of the real estate vested in the REIT or to be acquired or transferred to the REIT together with a list of non permissible activities and tenancies and detail the REIT manager's strategy to comply with <i>Shariah</i>		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N or N/A	COMMENTS
	connected with the promoter with the REIT and proposed roles, including any option or right of first refusal to acquire real estate assets.		
6.	Details of the promoter's capacity, if any, to fund overruns and to receive additional REIT securities as a consequence. Unless the promoter has undertaken to fund any cost overruns then it should be clearly stated in bold type that the promoter may but has no obligation to fund cost overruns.		
PART 12	CONNECTED PARTY TRANSACTIONS		
1.	Include details of any existing relationships and potential conflict of interest situations together with the steps taken to address such conflicts or potential conflicts and any proposed connected party transactions including roles to be undertaken by connected persons, e.g. as REIT manager.		
2.	Detail the processes to be adopted to address potential conflicts of interest and in particular conflicts with connected persons.		
3.	Detail the rights of the REIT securities holders to vote on proposed connected person transactions.		
PART 13	KEY DATA & MARKET		
1.	Key information shall be included on the real estate market in which the REIT proposes to invest.		
2.	The data that is relevant will vary significantly depending on the sector of proposed investment and classification of the REIT and the activities in which it proposes to involve. Data might include but not be limited to, brief information on the following and references to -		
	(a) Relevant details on supply and demand in the market for real estate in specified locations.		
	(b) Price trends.		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A or	COMMENTS
	(c) Rental property supply and demand in specified locations.		
	(d) Rent trends.		
	(e) Impact of the economy on demand for real estate, real estate prices and rents.		
	(f) Key drivers of the income from the sector being invested in or on capital gains or profits from sale.		
	(g) Government policies and their impact.		
3.	Where the REIT is an Islamic REIT the information shall take account of any limits or special requirements resulting from the need to maintain <i>Shariah</i> compliance.		
PART 14	DETAILS OF ANY FINANCIAL STRUCTURING INCORPORATED OR TO BE INCORPORATED IN THE SCHEME & POTENTIAL IMPACT ON PERFORMANCE OF SCHEME AND FUTURE DISTRIBUTIONS		
1.	Provide as required by the Act and Regulations details of any financial structuring as required by Regulation 36.		
PART 15	RISKS		
1.	The prospectus or offering memorandum shall contain information on the risk factors relating to investment in REIT securities. The risks disclosed shall include the risks –		
	(a) generally of investment in REIT securities.		
	(b) associated with the particular REIT given its structure, classification and objectives and strategy; and		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	(c) specifically associated with the investment portfolio or assets of this REIT and its objectives and proposed activities.			
2.	Risks, where possible, shall be listed based on potential severity and impact.			
3.	Where appropriate and possible a sensitivity table or other method for quantifying the risk and its potential impact shall be included.			
4.	For major risks any mitigating factors or risk management mechanisms employed or proposed by the REIT manager shall be disclosed.			
5.	Disclaimers included shall not be so wide as to cause the disclosure of the risks to be of little or no benefit to investors in REIT securities.			
PART 16	TRUSTEE'S POWER TO BORROW ON BEHALF OF THE TRUST & CHARGE OR PLEDGE ASSETS AS SECURITY			
	Provide details of –			
	(a) the trustee's powers under the trust deed to borrow or raise finance for the purposes of the trust and to provide security for such borrowing by charging or pledging the assets of the REIT.			
	(b) the limits contained in the Act or Regulations on the trustee's powers.			
	(c) circumstances, if any, in which REIT securities holder may be required to vote to approve a borrowing by the trustee.			
	(d) the implications of the trustee exceeding the limits in the Act or Regulations or the limits set out in the trust deed.			
PART 17	EXPERTS OPINIONS AND LEGAL OPINIONS			
1.	The prospectus or offering memorandum shall include a summary of any opinions obtained from experts or upon which the promoter or issuer has placed reliance for statements made in the prospectus or offering memorandum and the reports shall be included in the list of documents available for inspection.			
2.	Details of the legal opinion obtained by the trustee in relation to the title of any real estate asset vested in or to be acquired by or transferred to the			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	REIT, compliance with the Act and Regulations and in respect of any other matters required by the trust deed, the scheme documents, the Act or Regulations.			
3.	Where a prospectus or offering memorandum contains a summary of or excerpt from an expert's report, the complete report of which is included as an additional document available for inspection then there shall also be included a statement from that expert stating whether or not the report was prepared for inclusion in the prospectus or offering memorandum and whether or not the summary or excerpt accurately reflects their opinion and is relevant in the context in which it is used.			
4.	All experts' reports shall be signed by the expert and dated not more than ninety days prior to the date of publication of the prospectus or offering memorandum. Reports may be updated by the expert confirming that the opinion is unchanged and is still relevant.			
5.	Experts' opinions that include disclaimers that are so wide that the report is of little or no value to potential investors in REIT securities may be misleading and shall not be included.			
PART 18	FEES, COSTS AND EXPENSES			
1.	Include details of all fees, costs and expenses payable in respect of the issue or offer of the REIT securities including underwriting fees and amounts reimbursable to any party, the manner of calculation together with details of who is responsible for the payment of such.			
2.	Provide details of all fees, costs and expenses payable by the trustee out of the assets of the trust and the manner of their calculation.			
3.	Include a statement of the estimated MER of the REIT.			
4.	Provide details of the limits imposed by the Act or Regulations on the charging of fees or the reimbursement of expenses.			
PART 19	DISTRIBUTION POLICY AND FACTORS DETERMINING DISTRIBUTION			
1.	Provide details of the distribution policy set out in the trust deed.			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
2.	Include a statement of the requirements under the Act or Regulations to make distributions and of the impact of the failure to make minimum distributions.			
3.	Detail the powers and obligations of the REIT manager and the trustee with respect to distributions and any requirements for a vote of REIT securities holders.			
PART 20	TAXATION, DISCRETION AS REGARDS DISTRIBUTIONS & IMPLICATIONS FOR TAXATION TREATMENT OF THE REIT AND DISTRIBUTIONS			
1.	Provide details of the taxation treatment of the income, trading profit, capital gains and profit of the REIT and of the taxation of distributions including withholding tax obligations.			
2.	Provide details of any expert opinion obtained and addressed to the trustee for the benefit of the investors in REIT securities to support the conclusions set out in 1, above. The full opinion shall be included in list of additional documents available for inspection.			
3.	Provide details of the circumstances in which such taxation treatment could vary and in particular of the implications of failure to comply with specific provisions of the Act or the Regulations.			
PART 21	TRANSFERABILITY OF REIT SECURITIES, LISTING AND REDEMPTION			
	Given the nature of the assets in which REITs invest the ability of the REIT manager to provide for redemptions is in most circumstances extremely limited and redemption may not be available or only available after the happening of specified trigger events.			
1.	Include details of any restriction on the transferability of the REIT securities.			
2.	Include details of the intention to list the REIT securities on a securities exchange and the persons who can trade on such an exchange.			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
2.	A statement shall be included that the pro forma accounts and balance sheet have been prepared in accordance with IFRS.			
3.	Where forecasts are included based on assumptions then in addition to the assumptions being clearly identified and highlighted a sensitivity table or tables shall be included to indicate the implications of changes in the key assumptions or variables.			
4.	Any accounts or financial statements of the trustee or REIT manager should be clearly labeled as such and a statement included in bold type that the investor in REIT securities only has recourse to the assets of the real estate investment trust and not to the assets of the trustee or the REIT manager.			
A.	<i>For newly formed I-REIT with income producing properties</i>			
1.	Where a newly formed REIT has property vested in it or real estate assets have or are to be acquired or transferred to the REIT which assets have had an income stream then the prospectus or offering memorandum shall include by way of illustration only pro forma financial statements prepared on the assumption that the REIT had been in existence for the three years immediately preceding the date of the prospectus or offering memorandum or if the real estate assets had not been income producing for three years then for such lesser period.			
2.	The pro forma financial statements shall – a. be clearly identified as pro forma accounts prepared for illustrative purposes only;			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	b. be prepared based on IFRS and show the income and all outgoings and expenses of the real estate assets including, maintenance, capital works and depreciation or capital allowances or permissible allocations to reserves or sinking funds for the replacement of capital assets and include estimates for fees and expenses that would have been payable for, for example, trustee's fees, REIT manager's fees, valuation costs and audit costs if the real estate assets had been assets of the REIT during that period. Allowance shall also be made for the any costs of the establishment of the REIT and for acquisition costs if these are to be borne by the REIT;			
	c. clearly identify variations to take account of REIT specific fees, charges, expenses and other adjustments.			
3.	Provision shall be made in the pro forma accounts for the payment of the minimum distribution provided for in the Act or Regulations.			
4.	Where the I-REIT proposes to undertake any development or construction activities within the first year after the date of the prospectus or offering memorandum then the impact of such activities on returns shall be illustrated through adjustments made to the last year of the pro forma accounts. These adjustments and the underlying assumptions on which they are based shall be clearly identified.			
5.	The objective of the pro forma accounts is to illustrate the returns that would have been received if the real estate had been assets of the REIT for that period and an analysis of the performance of the assets shall be included.			
B.	<i>For a newly formed I-REIT with real estate assets a substantial proportion of which have not previously been income producing</i>			
1.	Pro forma accounts, for illustrative purposes only, based on forecasts for the next full year of operation shall be included.			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N or N/A	COMMENTS
2.	<p>These shall be based on the reasonable expectations of the promoter and REIT manager and there shall be clear identification and differentiation of:</p> <p>a. Known information based, for example, on leases entered into, and existing contracts and finance charges;</p> <p>b. Assumed income and costs charges, expenditure and provisions for e.g. depreciation etc. any proposed development and construction costs and expenses including allowances for over runs, and</p> <p>c. The underlying assumptions on which income or expenses are based shall be clearly stated.</p>		
3.	Provision shall be made in the pro forma accounts for the payment of the minimum distribution provided for in the Act or Regulations.		
C.	<i>For a newly formed D-REIT with real estate assets in a development and construction phase a substantial proportion of which have not previously been income producing</i>		
1.	Include pro forma accounts, for illustrative purposes only, based on forecasts for the next full year of operation.		
2.	<p>These shall be based on the contracted work, known liabilities and commitments, budgets and work plans for the period and the reasonable expectations of the promoter and REIT manager and there shall be clear identification and differentiation of –</p> <p>(a) known information based, for example, on leases entered into, and existing contracts and finance charges;</p>		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N or N/A	COMMENTS
	(b) assumed development and construction costs and expenses including allowances for over runs, any income and costs charges, expenditure and provisions for e.g. depreciation etc.; and		
	(c) the underlying assumptions on which costs income or expenses are based shall be clearly stated.		
D.	<i>For a D-REIT converting to an I-REIT or a restricted I-REIT which proposes to become unrestricted</i>		
1.	Include, for illustrative purposes only, a pro forma accounts based on the three years prior audited financial statements prepared by the trustee in respect of the REIT, adjusted only to take account of the additional costs, if any, that would have been incurred if the REIT had been an I-REIT or an unrestricted I-REIT for the period.		
2.	Provision shall be made in the pro forma accounts for the payment of the minimum distribution, if any, provided for in the Act or Regulations.		
E.	<i>Pro forma Financial Statements for all classifications of REITs</i>		
1.	Include, for illustrative purposes only, a pro forma balance sheet as at the projected date of the closing of the issue or offer and adjusted for, as appropriate –		
	(a) vesting of assets and proposed contracted acquisitions;		
	(b) proceeds from the issue of REIT securities and proposed use of funds;		
	(c) borrowings contracted or proposed to be entered into on closing;		
	(d) contracted development and construction activities;		
	(e) other contractual obligations;		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	(f) requirements for minimum distributions, if any, provided for in the Act or Regulations; and			
	(g) costs of acquisitions and the issue.			
2.	All adjustments and underlying assumptions shall be clearly identified and highlighted.			
3.	The pro forma balance sheet shall be accompanied by a reporting accountant's or auditor's letter confirming that it has been prepared as a pro forma balance sheet in accordance with IFRS and the accounting policies recommended by the REIT manager and adopted by the trustee on behalf of the REIT.			
PART 23	MEETINGS, REPORTS AND ACCOUNTS & REIT SECURITIES HOLDER'S RIGHTS			
1.	The prospectus or offering memorandum shall include in summary form details of –			
	(a) requirements for meetings and the rights or REIT securities holders to require the calling of meetings;			
	(b) provisions as to notice required for meetings and procedures and voting and the voting level required to pass ordinary and special resolutions;			
	(c) list those matters which require a special resolution;			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	(d) list those matters which are required to be put to a vote of REIT securities holders;			
	(e) REIT securities holder's right to receive reports and financial statements;			
	(f) include a brief statement of the key rights of REIT securities holders.			
2.	Where any matters required to be disclosed in this Part have been included in another Part then they may be addressed in this part by the inclusion of a cross-reference.			
PART 24	ADDITIONAL INFORMATION			
1.	The prospectus or offering memorandum shall disclose any additional information relevant to a potential investor in REIT securities where the failure to include could constitute an omission or lead to information contained being misleading.			
2.	In particular there shall be full disclosure of all material contracts (including contracts not reduced to writing).			
PART 25	CONSENTS			
1.	The prospectus or offering memorandum shall include a statement of consent from all relevant parties and from all parties named in the document consent in to their being named in the document in the form and context in which it appears together with the statement that they have not subsequently withdrawn their consent.			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
2.	Signed copies of consents, dated not more than thirty days prior to the date of publication of the prospectus or offering memorandum shall be included in the list of documents available for inspection			
PART 26	DOCUMENTS AND ADDITIONAL DOCUMENTS AVAILABLE FOR INSPECTION			
1.	The prospectus or offering memorandum shall contain a statement that for a period of not less than three years from the date of the approval of the prospectus or offering memorandum by the Authority copies of the documents listed in the prospectus or offering memorandum shall be available for inspection at the registered office of the trustee or such other address as the Authority may approve and subsequently shall be made available by the trustee for inspection for a period of eight years from the date of approval of the prospectus on the giving of fourteen days' notice in writing to the trustee.			
2.	Documents shall include –			
	(a) the trust deed and any supplemental deeds; agreements), and in the case of a contract not reduced to writing, a memorandum setting out the parties, date and full particulars;			
	(b) each contract disclosed in the prospectus or offering memorandum (including agreements with the REIT manager or any loan or funding			
	(c) all valuation reports obtained in respect of the real estate assets;			
	(d) structural engineer reports;			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	(e) any reports by any project manager certifier;			
	(f) legal opinions;			
	(g) expert reports;			
	(h) where applicable the audited annual and semi-annual or interim reports and financial statements for the trust for whichever is the later of the three years prior to the date of approval of the prospectus or offering memorandum or from the date of formation of the trust;			
	(i) audited financial statements for the trustee and REIT manager for whichever is the later of the three years prior to the date of approval of the prospectus or offering memorandum or from the date of formation of the entity;			
	(j) all reports, letters, opinions or other documents and statements by any expert, any part of which is extracted in or summarized in or referred to in the prospectus or offering memorandum and where an extract or summary is included the corresponding full report shall be made available for inspection;			
	(k) signed and dated consents given by any experts and copies of any withdrawals of consents;			
	(l) underwriting agreements;			
	(m) any letters with any parties whether enforceable or not; and			
	(n) copies of any court orders or other documents relating to court actions commenced against the trustee or the REIT manager in the previous three years relating respectively, to the conduct of their duties as a trustee or REIT manager.			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A or	COMMENTS
PART 27	ADDITIONAL MATERIAL TO BE INCLUDED WHERE A D-REIT IS CONVERTING TO AN I-REIT		
	Where a prospectus or offering memorandum is being issued as part of the process of conversion of a D-REIT to an I-REIT then the prospectus or offering memorandum shall include –		
	(a) details of amendments or amendments proposed to be made to the trust deed;		
	(b) all information that would have been required to be included in the prospectus or offering memorandum for an I-REIT including current experts' reports;		
	(c) details of the audited annual and semi-annual or interim reports and financial statements for the trust for whichever is the later of, the three years prior to the date of the prospectus or offering memorandum, or from the date of approval of the D-REIT;		
	(d) valuation reports for the later of the three years prior to the date of the prospectus or offering memorandum or from the date of approval of the D-REIT;		
	(e) compliance reports for the later of the three years prior to the date of the prospectus or offering memorandum or from the date of approval of the D-REIT;		

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	(f) details of amendments proposed to the trust deed;			
	(g) details of all distributions made since the establishment of the D-REIT, the percentage distributed and the source of the distribution;			
	(h) details of the taxation treatment of the D-REIT and of distributions made;			
	(i) details of the periodic trustee compliance reports for the previous three years;			
	(j) details of any legal action or proceeding commenced against or by the trustee or the REIT manager in the previous three years or which is current or has not been settled;			
	(k) details of any action taken by the Authority or any other government body or authority in respect of the scheme, the trustee or the REIT manager or any auditor, valuer or structural engineer of the REIT.			
PART 28	ADDITIONAL INFORMATION TO BE INCLUDED WHERE A RESTRICTED IREIT IS CONVERTING INTO AN UNRESTRICTED I-REIT TO BE LISTED AND NOT SUBJECT TO RESTRICTIONS			
	Where a prospectus or offering memorandum is being issued as part of the process of conversion of a restricted I-REIT to a listed unrestricted I-REIT not subject to restrictions then the prospectus shall include, all information that would have been required to be included in the prospectus for an I-REIT with unrestricted listing including –			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N N/A	or	COMMENTS
	(a) current experts reports;			
	(b) details of the amendments made or to be made to the trust deed;			
	(c) details of the audited annual and semi-annual or interim reports and financial statements for the trust for whichever is the later of, the three years prior to the date of the prospectus or offering memorandum, or from the date of the original approval as an I-REIT;			
	(d) valuation reports for the later of the three years prior to the date of the prospectus or offering memorandum or from the date of the original approval as an I-REIT;			
	(e) compliance reports for the later of the three years prior to the date of the prospectus or offering memorandum or from the date of the original approval as an I-REIT;			
	(f) details of amendments proposed to the trust deed;			
	(g) details of all distributions made since the establishment of the I-REIT, the percentage distributed and the source of the distribution;			
	(h) details of the taxation treatment of the I-REIT and of distributions made;			
	(i) details of the periodic trustee compliance reports for the previous three years;			

SECTION OF THE LAW	PROSPECTUS OR INFORMATION MEMORANDUM DISCLOSURE REQUIREMENTS	Met? Y/N or N/A	COMMENTS
	(j) details of any legal action or proceeding commenced against or by the trustee or the REIT manager in the previous three years or which is current or has not been settled;		
	(k) details of any action taken by the Authority or any other government body or authority in respect of the scheme, the trustee or the REIT manager or any auditor, valuer or structural engineer of the REIT.		
PART 29	APPLICATION FOR REIT SECURITIES & APPLICATION FORM		

1.	The prospectus or offering memorandum shall set out details on how to apply for REIT securities and to complete the application and include an Application Form.		
2.	The prospectus or offering memorandum shall specify the minimum number and value of REIT securities that can be applied for and detail the process to determine allocation and the discretions, if any, vested in the issuer including, to –		
	(a) determine the number of REIT securities to be issued or allocated to any applicant;		
	(b) to extend the closing date for the issue or offer; or		
	(c) to withdraw the offer in the event that a minimum subscription is not reached		
3.	Where the offering memorandum relates to a D-REIT or an issue or offer in respect of a restricted I-REIT then both the offering memorandum and the Application Form shall set out the requirements for an investor to qualify as a professional investor to whom the REIT securities may be issued or offered and contain a warning that the REIT securities can only be transferred to another qualified investor.		

4.	The prospectus or an offering memorandum shall state that applications for REIT securities can only be made on the Application Form attached to the prospectus or offering memorandum.		
5.	An offering memorandum shall comply with the Act and Regulations and any other laws of Kenya relating to the issue or offer of securities to professional investors or to any other person.		