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REPL gets SEBI approval for small and medium REIT, to be named ImpactR SM REIT

The new SM REIT will have REPL as its investment manager. SEBI had earlier approved the SM REIT application submitted by fractional ownership platform Property Share, licensed under the name Property Share Investment Trust

SHILADITYA PANDIT | MUMBAI / SEPTEMBER 26, 2024 / 15:38 IST



REPL's application for the SM REIT is the second ever approved by SEBI

Infrastructure consultants [Rudrabhishek Enterprises Ltd](#) (REPL) has announced that it has received approval for the Securities and Exchange Board of India (SEBI) to register a small and medium real estate investment trust (SM REIT), the second such application approved by the capital market regulator since finalising rules for the nascent segment earlier this year.

The new SM REIT, under the name ImpactR SM REIT, will have REPL as its investment manager. SEBI had earlier approved the SM REIT application submitted by fractional ownership platform Property Share, licensed under the name Property Share Investment Trust. The latter is yet to be listed on the exchanges.

"The ImpactR SM REIT will open up structured and transparent investment opportunities, making real estate accessible to a broader base of investors. With our extensive experience in real estate and urban infrastructure, we are confident this step will create a transformative impact for our stakeholders and the industry at large," said Pradeep Misra, chairman and managing director of REPL.

REPL primarily works in providing consultancy services to a range of infrastructure and real estate projects. It is listed on the small and medium-scale enterprises platform on the National Stock Exchange.

SEBI had finalised rules in March 2024 to bring fractional ownership platforms under the ambit of REITs through SM REIT, for assets valued between Rs 50 crore to Rs 500 crore. SM REITs, according to current rules, can launch schemes for owning real estate assets through special purpose vehicles.

According to a recent report by the real estate consultants CBRE, the potential market size for SM REITs may exceed \$60 billion by 2026, which can include around 350 million square feet of office space by the same year, of which 300 million square feet has been completed. The report identified Mumbai as the city with the most SM REIT-ready stock, at 75 million square feet till June 2024, followed by the National Capital Region, at around 70 million square feet.