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[ALLEGRA CRAWFORD, ASSISTANT EDITOR](#)

Research Assistant, Victoria University of Wellington School of Law
allegra.crawford@vuw.ac.nz

[LAURA LINCOLN, ASSISTANT EDITOR](#)

Research Assistant, Victoria University of Wellington School of Law
laura.lincoln@vuw.ac.nz

[JOHN PREBBLE, EDITOR](#)

Professor of Law, Victoria University of Wellington, Gastprofessor,
Institut für Österreichisches und Internationales Steuerrecht,
Wirtschaftsuniversität Wien, Adjunct Senior Research Fellow, Monash
University
john.prebble@vuw.ac.nz

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[Nicola Fritsch](#), Rechtsanwältin

[John Prebble](#), Victoria University of Wellington, Institut für Österreichisches und Internationales Steuerrecht, Wirtschaftsuniversität Wien, Monash University

[Rebecca Prebble](#), Government of New Zealand - Treasury

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["Real Estate Investment Trust Regimes Viewed through the Lens of the US Paradigm"](#) 

Bulletin for International Taxation, pp. 211-213, April 2010

[Victoria University of Wellington Legal Research Paper No. 11/2013](#)

[JOHN PREBBLE](#), Victoria University of Wellington, Institut für Österreichisches und Internationales Steuerrecht, Wirtschaftsuniversität Wien, Monash University

Email: John.Prebble@vuw.ac.nz

[REBECCA PREBBLE](#), Government of New Zealand - Treasury

Email: beckyprebs@gmail.com

[NICOLA FRITSCH](#), Rechtsanwältin

Email: nicola.fritsch@googlemail.com

In this first of a series of four articles, the authors consider real estate investment trust (REIT) regimes in general, and, then, focus on US REITs. In subsequent articles the authors deal with UK and German REITs, before concluding with a comparison of the three regimes. The United States was the first country to introduce an entity specifically designed for real estate investment, in the 1960s. The key features of the US REIT regime, especially tax-preferred status, are the features that most other REIT regimes tend to share in one form or another. REITs boomed in the 1990s and continued to be successful up until about 2005 or 2006. However, REITs declined during the 2008-2009 credit crisis. The article also discusses the extent to which REITs themselves contributed to the crisis in real estate markets.

["Real Estate Investment Trusts in the United Kingdom"](#) 

Bulletin for International Taxation, pp. 259-270, May 2010

[Victoria University of Wellington Legal Research Paper No. 12/2013](#)

[NICOLA FRITSCH](#), Rechtsanwältin

Email: nicola.fritsch@googlemail.com

[JOHN PREBBLE](#), Victoria University of Wellington, Institut für Österreichisches und Internationales Steuerrecht, Wirtschaftsuniversität Wien, Monash University

Email: John.Prebble@vuw.ac.nz

[REBECCA PREBBLE](#), Government of New Zealand - Treasury

Email: beckyprebs@gmail.com

This second in a series of four articles deals with the Real Estate Investment Trust (REIT)

regime in the United Kingdom. A previous article considered the US REIT regime – two subsequent ones examine REITs in Germany and compare the three regimes. This article explores the implementation and use of the REIT regime in the United Kingdom. National REIT regimes provide incentives for indirect investment in real estate by giving certain entities preferential tax treatment. Britain was a comparative latecomer to REITs. This article assesses the UK experience since 2007. The UK REIT regime was received with enthusiasm initially, but it has been less successful than had been hoped. It is thought that the credit crisis of 2008-2009 can take most of the blame for the REIT regime's lack of success. Structural flaws are also considered.

["Real Estate Investment Trusts in Germany" !\[\]\(8be7dbed0cdcd9134bb63b78488f98f4_img.jpg\)](#)

Bulletin for International Taxation, pp. 320-329, June 2010

[Victoria University of Wellington Legal Research Paper No. 13/2013](#)

[NICOLA FRITSCH](#), Rechtsanwältin

Email: nicola.fritsch@googlemail.com

[JOHN PREBBLE](#), Victoria University of Wellington, Institut für Österreichisches und Internationales Steuerrecht, Wirtschaftsuniversität Wien, Monash University

Email: John.Prebble@vuw.ac.nz

[REBECCA PREBBLE](#), Government of New Zealand - Treasury

Email: beckyprebs@gmail.com

In this third in a series of four articles, the authors examine the German Real Estate Investment Trust (REIT) regime. Previous articles dealt with REITs in the United States and the United Kingdom. A subsequent and final article concludes with a comparison of the three regimes. This article explores the implementation and use of the REIT regime in Germany. National REIT regimes provide incentives for indirect investment in real estate by giving certain entities preferential tax treatment. Germany was a relative latecomer to the REIT regime. The article assesses the German experience since 2007. REIT legislation has been considered a positive and necessary step for Germany as a major real estate and financial market, however, there were challenges as a result of the financial crisis of 2008-2009.

["A Comparison of Selected Features of Real Estate Investment Trust Regimes in the United States, the United Kingdom and Germany" !\[\]\(a2500e74cee5eee3c4a6336cbf9f9ec7_img.jpg\)](#)

Bulletin for International Taxation, pp. 320-329, July 2010

[Victoria University of Wellington Legal Research Paper No. 14/2013](#)

[NICOLA FRITSCH](#), Rechtsanwältin

Email: nicola.fritsch@googlemail.com

[JOHN PREBBLE](#), Victoria University of Wellington, Institut für Österreichisches und Internationales Steuerrecht, Wirtschaftsuniversität Wien, Monash University

Email: John.Prebble@vuw.ac.nz

[REBECCA PREBBLE](#), Government of New Zealand - Treasury

Email: beckyprebs@gmail.com

This is the last in a series of four articles, in which the authors compare specific aspects of the real estate investment trust (REIT) regimes in the United States, the United Kingdom and Germany. Previous articles dealt separately with the REIT regimes in each of these countries. The United States has had a REIT regime since the 1960s and was, in many respects, a model for the UK and German regimes. However, both of the new regimes diverged from the US example in a number of ways. This article considers the differences in national circumstances that might have led to the three countries enacting different REIT models. The article also

evaluates the advantages and disadvantages of certain features of each regime, and speculates about the future of REITs.

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About this eJournal

The Victoria University of Wellington was founded in 1899 to mark the Diamond Jubilee of the reign of Queen Victoria of Great Britain and of the then British Empire. Law teaching started in 1900. The Law Faculty was formally constituted in 1907. The first dean was Richard Maclaurin (1870-1920), an eminent scholar of both law and mathematics. Maclaurin went on to lead the Massachusetts Institute of Technology as President in its formative years. Early professors included Sir John Salmond (1862-1924), still one of the Common Law's leading scholars. His texts on jurisprudence and torts have gone through many editions and remain in print.

Alumni include Sir Robin Cooke (1926-2006), one of the leading judges of the British Commonwealth. As Baron Cooke of Thorndon, he sat on over 100 appeals to the Judicial Committee of the House of Lords, one of very few Commonwealth judges ever appointed to do so.

Since 1996 the [Law School](#) has occupied the Old Government Building in central Wellington. Designed by William Clayton and opened in 1876 to house New Zealand's then civil service, the building is a particularly fine example of Italianate neo-Renaissance style. Unusually among large colonial official buildings of the time it is constructed of wood, apart from chimneys and vaults.

The School is close to New Zealand's Parliament, courts, and the headquarters of government departments. Throughout Victoria's history, our law teachers have contributed actively to policy formation and to law reform. As a result, in addition to many scholarly articles and books, the Victoria SSRN pages include a number of official reports.

Victoria graduates approximately 230 LLB and LLB(Hons) students each year, and about 60 LLM students. The faculty has an increasing number of doctoral students. Ordinarily there are ten to twelve students engaged in PhD research.

Victoria University observes the British system of academic ranks. In North American terms, lecturers and senior lecturers are tenured doctrinal scholars, not legal writing teachers. A senior lecturer corresponds approximately to a North American associate professor in rank.

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BERNARD S. BLACK

Northwestern University - School of Law, Northwestern University - Kellogg School of Management, European Corporate Governance Institute (ECGI)

Email: bblack@northwestern.edu

RONALD J. GILSON

Stanford Law School, Columbia Law School

Email: rgilson@leland.stanford.edu

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