



Democratising Real Estate - The REIT Opportunity in Zimbabwe:

Exploring the Role of Real Estate Investment Trusts in Zimbabwe's Financial Evolution

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Abstract

Real Estate Investment Trusts (REITs) have emerged as a transformative investment vehicle, addressing long-standing barriers to real estate ownership while offering consistent returns and inflation protection. In Zimbabwe's evolving financial landscape, REITs provide an innovative solution to economic challenges such as liquidity constraints, inflation volatility, and limited access to real estate investment opportunities.

This whitepaper explores the regulatory framework, market opportunities, and global case studies that position REITs as a safe, scalable, and profitable investment. Through an in-depth examination of the Tigere REIT case study, lessons from international markets, and policy recommendations, this paper provides a comprehensive understanding of how REITs can reshape Zimbabwe's financial ecosystem.

As Zimbabwe continues its journey toward market stability and economic recovery, REITs stand out as a cornerstone for sustainable investment and long-term financial inclusion.

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Introduction

Real estate remains a preferred investment option for both retail and institutional investors in Zimbabwe. This has been mostly driven by socio-cultural factors for the former and economic considerations for the latter. The barriers to entry in the local market including high capital requirements and liquidity challenges have limited the participation of a diverse class of investors in the property sector and subsequently stunted its development. Real Estate Investment Trusts (REITs) have emerged as a vehicle through which this challenge can be addressed; pooling resources from a wide investment pool and improving access to real estate opportunities in the market.

In this paper, we unpack how REITs are reshaping the property market, the benefits, challenges and the opportunities they present to investors.

What Are REITs?

Real Estate Investment Trusts (REITs) are companies or investment vehicles designed to own, operate, or finance income-generating real estate. Modelled after mutual funds, REITs pool capital from a broad base of investors, allowing them to collectively invest in real estate assets by buying shares without the complexities of direct ownership. This structure democratizes access to real estate investment, enabling retail and institutional investors to benefit from the returns of professionally managed properties through rental income and property appreciation.

How Do REITs Work?

At their core, REITs operate by acquiring income-generating properties, such as shopping malls, office buildings, industrial parks, or residential complexes. These properties are managed by the REIT, which earns revenue primarily through rent or lease agreements. The income generated is then distributed to investors as dividends, with REITs typically required to pay out at least 80%–90% of their taxable income to qualify for tax exemptions.

Investors can buy shares of a REIT, similar to purchasing stocks, allowing them to indirectly own a portion of the real estate portfolio. This model provides liquidity, enabling investors to trade their shares on stock exchanges. Additionally, REITs are managed by professional teams who handle property acquisition, leasing, and maintenance, ensuring operational efficiency and optimized returns for shareholders.

REITs and the Democratization of Real Estate Investments

Historically, real estate investment required substantial capital, making it accessible only to wealthy individuals and large institutions. REITs transform this dynamic by offering fractional ownership, allowing investors to buy shares and indirectly own a stake in income-generating properties. This model lowers capital requirements, diversifies risk, provides liquidity through public trading, and simplifies real estate investment for everyday investors.

By pooling resources, REITs not only make real estate investment accessible but also eliminate the operational burdens associated with property ownership, such as maintenance

and tenant management. Investors benefit from professional expertise and regulatory safeguards, creating a balanced investment opportunity.

Zimbabwe’s REIT Surge: The Tigere REIT Case Study

In Zimbabwe, the adoption of REITs has been remarkable, highlighted by the 635% increase in REIT volumes in 2024, as compared to the 2023 volumes – highlighting the increased acceptance by the market. At the forefront of this growth is the Tigere REIT, the first listed REIT on the Zimbabwe Stock Exchange (ZSE). Tigere REIT manages commercial properties, such as the Highland Park Shopping Mall, which consistently operate at close to 100% occupancy levels and generate consistent USD-denominated revenue streams. This success underscores the growing market acceptance of REITs as a viable and attractive investment vehicle in Zimbabwe.

Since its listing, Tigere REIT has paid regular quarterly dividends in USD, appealing to high-net-worth individuals and institutional investors seeking stability and income. This market acceptance is not merely a local trend but part of a broader movement toward alternative, inflation-hedged investments in Zimbabwe’s challenging economic environment.

Key Performance Metrics:

- **Dividend Yield:** Tigere maintains a consistent 1.16% yield, offering predictable USD-denominated payouts, making it attractive to investors seeking steady income streams.
- **Share Price Performance:** As reflected in Figure 1, Tigere’s share price experienced significant growth, peaking at over 130 in local currency terms, before stabilizing around 120 by early 2025. This performance reflects growing market confidence in REITs.
- **Retail and Institutional Appeal:** Retail investors capitalize on share price volatility for short-term gains, while institutional investors value the stability of USD dividends and inflation-hedged returns.

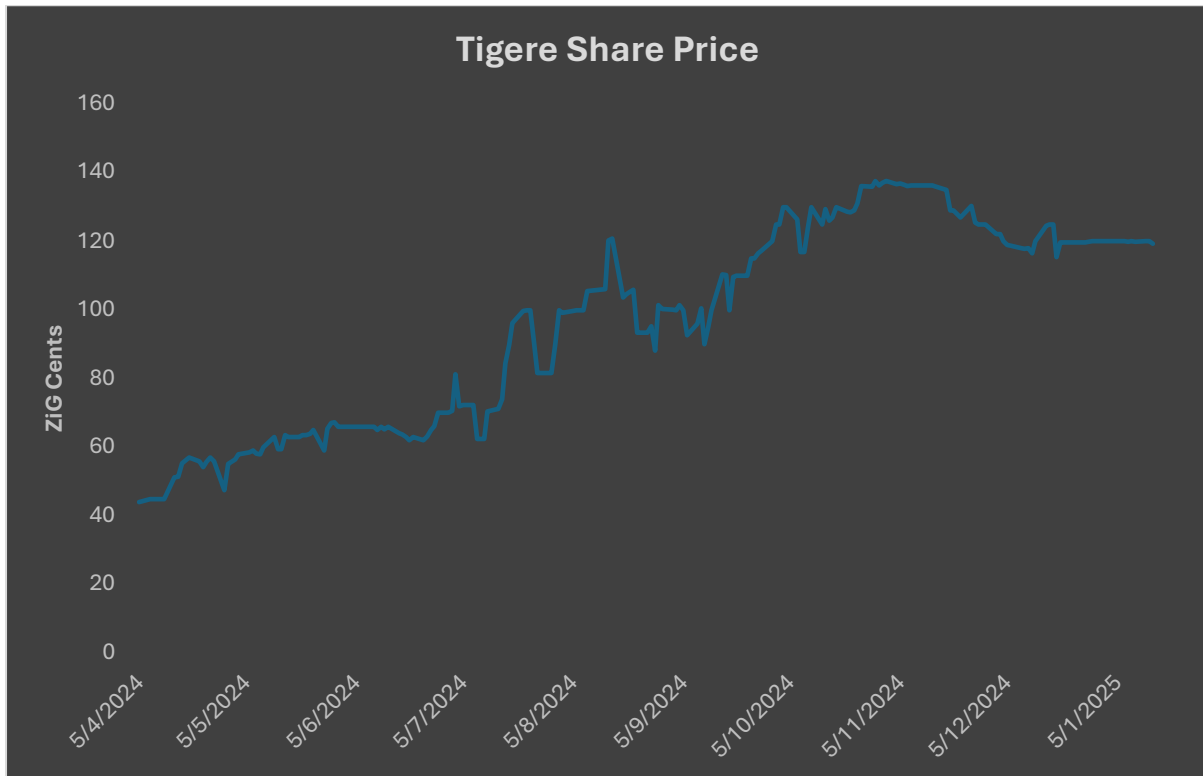
Table 1: Tigere REIT Dividend Payments¹

PERIOD	Q1-2023	Q2-2023	Q3-2023	Q4-2023	Q1-2024	Q2-2024	Q3-2024	Q4-2024
USC DIVIDEND	0.021	0.014	0.03	0.0327	0.0434	0.0313	0.0343	0.0347
ZWL/ZWG DIVIDEND	10.54	15.29	23.3	19.535	-	-	-	-

Tigere’s continued success underscores the potential of REITs to attract a diverse range of investors, mobilize capital, and facilitate real estate sector growth in Zimbabwe. The REIT’s ability to maintain high occupancy rates in its properties ensures long-term stability, making it a case study in how well-managed REITs can thrive in a volatile economic environment.

¹ Note: Until the end of 2023, Tigere REIT paid dividends in both USD and ZiG, but from 2024 onward, it shifted to USD-only distributions, aligning with market trends and investor preferences.

Figure 1: Tigere Share Price Performance in local currency terms



Retail Investor Opportunities

For retail investors, the Tigere REIT offers an accessible entry point into real estate investment. Share price movements in USD provide opportunities for short-term capital gains. Retail investors with speculative goals can take advantage of price fluctuations, buying shares during periods of lower valuation and selling as market conditions improve. For instance, Tigere’s share price volatility reflects both market confidence in the REIT model and the broader economic dynamics, offering a window for active trading strategies.

Institutional Investors: Stability Over Speculation

Institutional investors view REITs as a long-term tool for portfolio stability and income generation. The USD-pegged dividends ensure consistent returns, while REITs’ underlying assets—real estate properties—offer protection against inflation. Tigere’s predictable cash flows and professional management align with institutional priorities, making it a preferred option over more speculative investments like equities or government securities, which are often impacted by local currency fluctuations and policy risks.

Conclusion: Why REITs Are a Preferred Model

By offering a blend of stability, accessibility, and growth potential, REITs address the unique challenges and opportunities in Zimbabwe’s investment landscape. The success of the Tigere REIT illustrates the practical benefits of this model for a wide range of investors, reinforcing its position as a preferred investment vehicle. Whether through consistent USD dividends for

institutions or speculative gains for retail investors, REITs have proven their ability to deliver value and adapt to diverse financial needs in Zimbabwe's dynamic economy.

Global Success Stories: Lessons for Zimbabwe

Globally, REITs have proven to be transformative in markets such as the United States, Singapore, and South Africa. In the U.S., REITs have been a cornerstone of institutional portfolios for decades, providing steady dividends and portfolio diversification. Singapore's REIT market demonstrates how a favourable regulatory environment can drive growth, while South Africa showcases REITs' potential in emerging markets, supporting infrastructure and commercial development.

Zimbabwe's nascent REIT market can draw lessons from these success stories by emphasizing transparency, investor education, and regulatory support. The potential for REITs to channel investments into commercial, residential, and industrial real estate is immense, offering solutions to the country's urbanization needs and infrastructure deficits.

Singapore:

Singapore's REIT (S-REITs) market has emerged as a global benchmark, driven by its robust regulatory framework and investor-friendly tax policies. Key measures include mandatory quarterly reporting, which ensures transparency, and tax break treatment for REITs, exempting certain income streams from taxation. Additionally, the government has introduced incentives, such as a 10% concessionary tax rate for foreign investors, which has attracted international capital. These initiatives have not only boosted investor confidence but also supported the market's growth, with S-REITs achieving a compound annual growth rate of 6% over the last decade. Zimbabwe can emulate Singapore's approach by prioritizing regulatory clarity and offering additional fiscal incentives tailored to REIT investments.

South Africa:

The South African REIT market demonstrates the critical role of education and transparency in fostering investor trust. Introduced in 2013, the REIT framework aligns with global standards, mandating that at least 75% of taxable income be distributed to shareholders, ensuring steady returns. South Africa has also emphasized diversified property portfolios, which include retail, industrial, and international real estate assets. This diversity, coupled with strong corporate governance standards, has cultivated a resilient REIT sector. For Zimbabwe, adopting similar strategies to promote investor literacy and ensure transparent operations could help bridge trust gaps and further expand market participation.

United States:

The U.S. REIT market underscores the transformative power of effective marketing and outreach. By consistently educating investors on the income stability, liquidity, and diversification benefits of REITs, the U.S. has cultivated one of the largest and most mature REIT industries globally. Public campaigns, professional associations,

and accessible financial tools have demystified REITs for retail investors while attracting institutional interest. Zimbabwe can replicate these efforts by deploying targeted outreach programs, leveraging media platforms, and using relatable case studies like the Tigere REIT to highlight the tangible benefits of REIT investments.

REITs in Zimbabwe’s Investment Landscape

Zimbabwe’s economic challenges—marked by high inflation, currency volatility, and limited investment options—create a pressing need for stable, scalable, and accessible investment solutions. REITs align perfectly with this need, offering:

- **USD-dividend stability:** A hedge against inflation and currency devaluation.
- **Liquidity:** Tradability on stock exchanges like the ZSE.
- **Diversification:** Exposure to a wide range of real estate assets, reducing risk.

As the regulatory environment continues to evolve, supported by instruments like the Finance (No. 2) Act, 2020 and SI 240 of 2019, REITs are poised to become a cornerstone of Zimbabwe’s investment ecosystem, attracting both local and international capital. Their ability to democratize real estate investment while fostering economic growth makes them uniquely suited to Zimbabwe’s context.

A key aspect of Zimbabwe’s regulatory framework is the inclusion of REITs under the Collective Investment Schemes Act [Chapter 24:19], ensuring they are governed within a structured and investor-protective legal framework. This integration provides regulatory clarity, reinforcing investor confidence and setting a foundation for sustainable market growth.

Additionally, major regulatory concessions have been granted to REITs to enhance their attractiveness:

- **Tax Exemptions:** REITs are exempt from corporate income tax on earnings generated from real estate investments, which increases their profitability and incentivizes more capital inflows. This aligns Zimbabwe with international markets like Singapore and South Africa, where similar tax policies have accelerated REIT adoption.
- **Mandatory Income Distribution:** Zimbabwean REITs are required to distribute at least 80% of their taxable income to investors, ensuring consistent and predictable income streams. This structure makes REITs an attractive choice for institutional investors, such as pension funds and insurance companies, that prioritize steady dividends.

As Zimbabwe’s REIT market gains momentum, exemplified by the Tigere REIT’s remarkable success, it is essential to contextualize this growth within the broader economic landscape. Zimbabwe’s current investment climate is characterized by a complex mix of challenges and opportunities, from persistent inflation and currency volatility to a growing demand for innovative, stable investment options. Against this backdrop, REITs have emerged as a compelling solution, providing USD-pegged returns, liquidity, and diversification that

address the specific needs of both retail and institutional investors. Exploring Zimbabwe's economic environment in greater detail reveals why REITs are uniquely positioned to thrive and contribute to the country's financial evolution.

The Current Investment Climate in Zimbabwe

Zimbabwe's investment landscape remains complex, marked by a combination of structural economic challenges and emerging opportunities. With REITs now commanding a market capitalization of ZiG 1.6 billion (approximately USD 24.2 million) (as at 17th January 2025), these investment vehicles stand out as innovative solutions in a challenging economic environment. However, the broader investment climate presents a nuanced picture that demands careful consideration.

Economic Challenges

- 1. High Public Debt Levels:**

As of September 2024, Zimbabwe's total public and publicly guaranteed debt stood at USD 21.1 billion, approximately 92% of Zimbabwe's US\$23.05 GDP (World Bank, 2024). This debt burden, predominantly denominated in foreign currency (98.3%), limits the government's fiscal flexibility and heightens vulnerability to currency depreciation.

- 2. Fiscal Pressures:**

The 2024 national budget highlighted underperformance in revenue mobilization, with domestic borrowing struggling to meet targets. Reliance on Treasury Bills and domestic loans has placed additional strain on the economy, while external debt servicing obligations—projected at USD 416.2 million in 2025—remain a significant challenge.

- 3. Inflation and Currency Volatility:**

Persistent inflationary pressures and the depreciation of the Zimbabwe Gold (ZiG) currency to US\$1: ZiG25 by late 2024 continue to erode purchasing power and investor confidence. Limited access to foreign currency further complicates liquidity in both local and USD markets.

- 4. Barriers to Private Sector Growth:**

Regulatory uncertainty, high transaction costs, and indirect taxation burden key sectors of the economy. These constraints discourage investment and impede the growth of critical industries, including real estate and retail.

- 5. Interest rates**

The cost of borrowing specifically locally can be prohibitive for REITs to raise debt financing.

Economic Opportunities

- 1. Growing Foreign Currency Receipts:**

Zimbabwe recorded a 17.9% increase in foreign currency receipts during the first nine months of 2024, reaching USD 10 billion. This growth, driven by mining, agriculture, and diaspora remittances, provides a vital cushion against external debt pressures.

- 2. Infrastructure Investment:**

Disbursements for ongoing infrastructure projects, such as the Harare International Airport expansion, the Mosi-Oa-Tunya International Stadium and the numerous housing developments within Harare, demonstrate the potential for targeted investment to drive long-term growth.

3. **Sectoral Resilience:**

Projections of 6% GDP growth in 2025, according to the World Bank and RBZ, bolstered by recoveries in agriculture, mining, and electricity generation, signal opportunities for investors aligned with these sectors.

REITs as a Catalyst for Economic Growth

In an environment constrained by fiscal pressures and high debt levels, REITs offer a pathway to channel investments into productive sectors. By mobilizing local and international capital, they can support the development of commercial, residential, and industrial real estate, addressing Zimbabwe’s infrastructure deficits while delivering inflation-hedged returns to investors. As Zimbabwe navigates its economic challenges, REITs stand out as a critical tool to foster sustainable investment and inclusive growth, providing much-needed stability in an unpredictable landscape. To fully appreciate their value, it is essential to explore the distinct advantages that set REITs apart in this challenging yet promising landscape.

Unique Advantages of REITs

Offering an array of benefits to diverse investor profiles, REITs provide consistent income, accessibility, and diversification opportunities, all while being underpinned by a robust regulatory framework. This section explores these advantages in detail, highlighting their relevance for high-net-worth individuals (HNWIs), institutional investors, retail participants, and developers. The Tigere REIT is used as a case study to underscore these benefits and demonstrate their practical application.

Key Advantages

1. **Exposure to Prime Real Estate**

REITs offer investors access to high-value real estate assets, such as shopping malls and office complexes, that would typically be out of reach for individual investors

2. **Consistent USD Dividends/ Passive Income**

A critical advantage of REITs lies in their consistent USD-denominated dividends. This feature is particularly appealing to HNWIs and institutional investors seeking stable, predictable income streams. The regulatory requirement for REITs to distribute at least 80% of taxable income further reinforces the reliability of these payouts. In an economy with significant currency volatility, USD dividends provide an effective hedge against local currency depreciation, enhancing their appeal.

3. **Capital Gains Potential for Retail Investors**

REITs offer retail investors a dual benefit of capital appreciation and dividend income. With the capital gains withholding tax reduced to 1% starting January 2025, market activity is expected to rise, as this creates a more attractive environment for long-

term investment. The combination of reduced tax burdens and potential for significant capital gains positions REITs as a lucrative option for smaller investors.

4. Accessibility and Liquidity

By democratizing real estate investments, REITs make it possible for everyday investors to enter the property market. Unlike traditional real estate ownership, which requires significant capital, REITs allow individuals with smaller amounts—such as \$50,000—to buy units and participate in the property market. Additionally, since REITs are traded on stock exchanges, they provide a level of liquidity unavailable in traditional real estate, allowing investors to buy and sell units with relative ease.

5. Diversification Across Property Sectors

REITs offer investors the opportunity to diversify their portfolios across multiple property sectors, including residential, commercial, and industrial assets. This diversification reduces concentration risk, making REITs a prudent choice for risk-averse investors seeking steady returns.

6. Long-Term Investment Strategy

For property owners, partnerships with REITs alleviate the operational burden of property maintenance. By shifting responsibilities such as maintenance and tenant management to the REIT, property owners can enjoy a steady flow of dividends while preserving their capital in a professionally managed structure.

7. Local Currency Investments with USD Returns

REITs also provide flexibility for local investors. Units can be purchased in Zimbabwean dollars, while returns—derived from the rental market—are paid in USD. This dual currency mechanism offers a significant hedge against local currency volatility, making REITs an attractive investment in Zimbabwe’s challenging economic environment.

8. Attractiveness for Developers

For developers and institutions, REITs represent a critical source of capital at the project development stage. By accessing funding through public markets, developers can unlock growth potential while mitigating the financial risks associated with large-scale real estate projects.

9. Pension Fund Investments

Recent legal reforms have broadened the scope of permissible investments for pension funds, allowing them to allocate capital to REITs. This policy shift not only diversifies the asset base of pension funds but also channels institutional investment into the real estate sector, driving its growth and stability.

Conclusion

The unique advantages of REITs position them as a cornerstone of Zimbabwe's evolving real estate market. By combining consistent income, capital gains potential, accessibility, liquidity, and diversification, REITs address the needs of various investor profiles. Their alignment with the regulatory framework and appeal to institutional investors, including pension funds,

underscores their transformative potential. As demonstrated by the Tigere REIT, REITs offer a compelling case for investment, fostering confidence and engagement across the market.

Challenges and Barriers to REIT Growth in Zimbabwe

Significant challenges remain that could hinder the continued expansion of REITs within the Zimbabwean market. Addressing these barriers is crucial to unlocking the full potential of REITs and fostering a sustainable and inclusive investment ecosystem.

1. Investor Awareness and Perception Gaps

A critical barrier to REIT growth is the limited awareness among retail investors about their benefits and operational models. Many investors perceive REITs as speculative instruments, akin to high-risk stocks, rather than stable, income-generating investments. This misconception is further exacerbated by limited financial literacy, which restricts participation from a broader base of potential investors.

2. Regulatory and Policy Hurdles

Although Zimbabwe's regulatory framework, including SI 240 of 2019 and the Finance (No. 2) Act, 2020, provides a foundation for REITs, certain gaps remain. For instance:

- Inconsistent enforcement of regulations undermines investor confidence.
- The lack of detailed guidelines for REIT transparency and reporting standards creates uncertainty, particularly for institutional investors.
- Restrictions on the types of properties REITs can hold may limit diversification opportunities, reducing their attractiveness to investors.

3. Market Liquidity and Valuation Volatility

Zimbabwe's economic environment, characterized by limited liquidity and exchange rate volatility, presents challenges for REITs. Fluctuations in property valuations and limited tradability of REIT shares on the Zimbabwe Stock Exchange (ZSE) could deter both local and foreign investors from committing capital.

Recommendations for Overcoming Challenges

To address these barriers and foster REIT growth in Zimbabwe, the following strategies are recommended:

1. Educational Campaigns:

- Launch nationwide campaigns to improve financial literacy, focusing on how REITs work and their benefits.
- Partner with financial institutions, schools, and universities to integrate REIT concepts into broader financial education programs.
- Use digital platforms and social media to demystify REITs, targeting retail investors who may not have access to traditional financial education.

2. **Regulatory Enhancements:**

- Strengthen enforcement of existing REIT regulations to ensure compliance and transparency.
- Introduce detailed reporting standards to build trust among investors.
- Expand property eligibility criteria to include a wider range of asset types, enhancing diversification potential.

3. **Market Liquidity Initiatives:**

- Promote REIT listings on the ZSE and explore secondary markets to improve tradability.
- Provide tax incentives for long-term investors to stabilize share prices and reduce valuation volatility.
- Encourage partnerships with foreign investors to inject capital and expertise into Zimbabwe’s REIT sector.

4. **Targeted Outreach:**

- Develop tailored outreach programs for institutional investors, emphasizing USD dividends and inflation hedging.
- Engage retail investors with simplified guides and success stories, such as the Tigere REIT, to illustrate real-world benefits.

By addressing these challenges with a strategic and collaborative approach, Zimbabwe can unlock the transformative potential of REITs. Overcoming these barriers will not only expand investor participation but also position REITs as a cornerstone of the country’s financial growth and development.

Roadmap for Zimbabwe’s REIT Growth

To realize their full potential, a strategic roadmap is required to increase participation, foster innovation, and expand investment opportunities. This section outlines the key steps needed to support the growth and sustainability of REITs in Zimbabwe.

Steps to Increase Retail Investor Participation

1. **Education Initiatives**

To unlock the full potential of retail investment, efforts must focus on educating the public about REITs.

- **Awareness Campaigns:** Conduct workshops, seminars, and webinars to explain the benefits, risks, and mechanics of REIT investments.
- **Digital Resources:** Develop online platforms with accessible materials, FAQs, and tutorials tailored for different investor demographics.
- **Investor Clinics:** Partner with financial institutions and brokerage firms to offer one-on-one consultations for prospective investors.

2. **Reduced Entry Barriers**

Lowering investment thresholds will democratize access to REITs for everyday Zimbabweans.

- **Fractional Shares:** Introduce mechanisms that allow investors to purchase fractional units, reducing upfront costs.

- **Innovative Products:** Develop unit trusts and other vehicles that bundle REIT shares for smaller investors.

Expanding the Regulatory Framework

1. Encouraging Innovation

Regulatory frameworks should evolve to accommodate emerging trends and diversify REIT offerings.

- **Mortgage REITs:** Enable the establishment of mortgage REITs that focus on mortgage loans, providing liquidity to the housing market and supporting homebuyers and developers.
- **Specialized REITs:** Encourage niche REITs in sectors like healthcare, logistics, and tourism, expanding the range of investment opportunities.

2. Collaboration with Regulators

Close collaboration with regulatory bodies such as the Insurance and Pensions Commission (IPEC) will ensure investor protection and market integrity.

- **Stakeholder Engagement:** Establish forums to address concerns, streamline compliance, and adapt to market dynamics.
- **Transparent Oversight:** Maintain robust monitoring to build trust and attract both local and international investors.

Diversifying Property Portfolios

1. Broadening Asset Classes

REITs should explore investments beyond traditional residential and commercial properties for example, the tourism and industrial sectors.

- **Healthcare and Education:** Invest in clinics, hospitals, and schools to generate stable income while addressing societal needs.
- **Logistics and Warehousing:** Capitalize on Zimbabwe's growing e-commerce sector by investing in warehousing and distribution facilities.
- **Infrastructure Projects:** Expand into transportation, energy, and utilities to create long-term, diversified revenue streams.

2. Exploring Mortgage REITs

Mortgage REITs present an opportunity to deepen the housing market and enhance access to financing.

- **Facilitating Homeownership:** By investing in mortgage-backed securities, REITs can indirectly support affordable housing development.
- **Liquidity Enhancement:** Mortgage REITs can create additional funding channels for banks and developers, driving growth in the real estate sector.

Crowdfunding Opportunities

1. Promoting Crowdfunding

Crowdfunding can democratize investment and enable large-scale real estate development.

- **Pooling Resources:** Enable smaller investors to collectively fund major property developments and share in their returns.

- **Boosting Innovation:** Encourage platforms that facilitate transparent and secure crowdfunding for real estate projects.
- **Inclusion:** Offer a pathway for investors who may otherwise lack access to traditional financial markets.

Legislative Changes

1. Key Legislative Reforms

Simplified legislation and targeted reforms are essential to foster a vibrant REIT market.

- **Tax Incentives:** Provide additional favourable tax incentives for REIT income, for example, lowering the tax on dividends to attract more participants.
- **Clear Guidelines:** Streamline the establishment and operation of REITs, reducing administrative hurdles for developers and fund managers.
- **Facilitating Foreign Investment:** Adjust policies to encourage foreign investors to participate in Zimbabwe's REITs.

Current Landscape of REITs in Zimbabwe

1. Tigere REIT as a Pioneer

The Tigere Property Fund was Zimbabwe's first listed REIT, setting an example for future market participants.

- **Proven Success:** With consistent returns and USD payouts, Tigere REIT has demonstrated the viability of REIT investments in Zimbabwe.
- **Market Appetite:** Its performance highlights strong demand for REITs among both institutional and retail investors.

2. Expanding the Market

The presence of only two listed REITs limits options for diversification.

- **Encouraging New Listings:** Incentivize companies to establish and list new REITs, creating a competitive and dynamic market.
- **Broadening Participation:** Facilitate entry for developers, financial institutions, and retail investors to enrich the REIT ecosystem.

Conclusion

To realize the full potential of REITs in Zimbabwe, a multi-faceted approach is required, encompassing investor education, regulatory innovation, portfolio diversification, and legislative reform. By fostering a supportive environment for retail and institutional participation, Zimbabwe can position REITs as a cornerstone of its real estate and investment landscape. Collaborative efforts between regulators, developers, and investors will be essential to unlocking the transformative power of REITs for economic growth and social development.

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