
The introduction of real estate investment trusts (REITs) in France and Europe

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Abstract

This paper examines the introduction of real estate investment trusts in France and Europe. Rather than viewing the introduction of REITs as a mere attempt to create a liquid property sector, this paper demonstrates how the state has introduced REITs, better known as SIICs, in an attempt to reinvent control over the domestic property market after the arrival of foreign investors in the late-1990s. The French state not only coordinates the emergence of a listed real estate sector, but as a major shareholder of France's fifth largest SIIC, Icade, is also involved in it more directly. This paper concludes that SIICs use global capital as a lever to consolidate domestic market activities and contribute to the national space making of Grand Paris.

Keywords: Internationalization, listed real estate, REITs, France, Grand Paris, political economy

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