
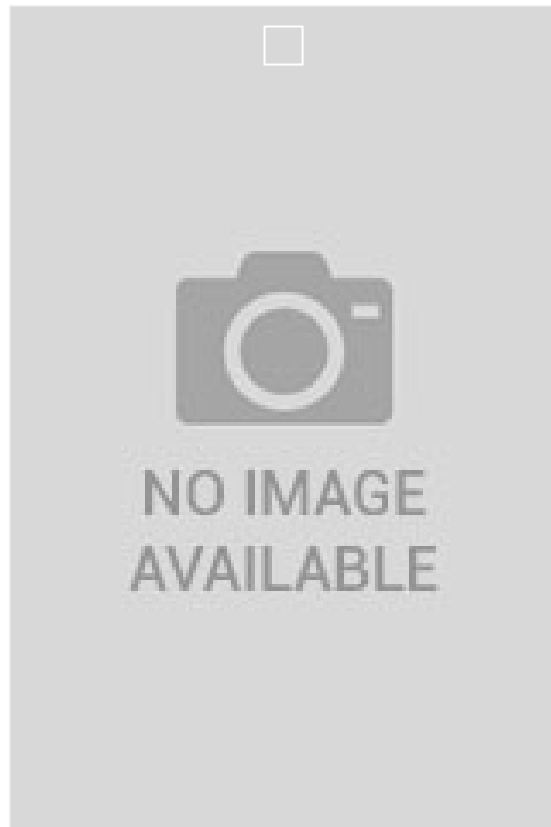



Search...

All Content ▾ 

## Advanced Search (/search/advanced-search)



Download 

## Liquidity of European real estate equities: REITs and REOCs

*Liquidity of European real estate equities: REITs and REOCs*

**Author(s):** Jaakko Niskanen

**Subject(s):** Economy

**Published by:** Vilnius Gediminas Technical University

**Keywords:** Real estate investment trusts; Real estate operating companies; Real estate equities; Real estate liquidity; Real estate investing;

**Summary/Abstract:** Listed real estate companies can be divided into two categories: real estate operating companies (REOCs) and real estate investment trusts (REITs). REOCs have been around for quite a while, whereas REITs are a somewhat new phenomenon in Europe, the main differences pertaining to permissible activities and taxation. This paper studies the relative differences of REOCs and REITs in terms of liquidity: Also asset returns, volatility and correlation to other equities are assessed. The liquidity tests performed reveal REITs to be



significantly more liquid than REOCs, potentially due to restrictions regarding REIT ownership structure. Ceteris paribus, superior REIT liquidity implies REITs constitute a preferred investment vehicle.

[Details](#)

[Contents](#)

---

## **Journal:** International Journal of Strategic Property Management (</search/journal-detail?id=249>)

**Issue Year:** 16/2012

**Issue No:** 2

**Page Range:** 173-187

**Page Count:** 15

**Language:** English

---

[Back to list \(https://www.ceeol.com/\)](https://www.ceeol.com/)

## Related Content

Development and performance of the public real estate investment sector in Finland

*Development and performance of the public real estate investment sector in Finland*

2013

(</search/article-detail?id=343101>)

## About

CEEOL is a leading provider of academic eJournals, eBooks and Grey Literature documents in Humanities and Social Sciences from and about Central, East and Southeast Europe. In the rapidly changing digital sphere CEEOL is a reliable source of adjusting expertise trusted by scholars, researchers, publishers, and librarians. CEEOL offers various services to subscribing institutions (</for-librarians/CEEOL-for-libraries/new-to-ceeol>) and their patrons to make access to its content as easy as possible. CEEOL supports publishers (</for-publishers-editors/CEEOL-for-publishers/new-to-CEEOL>) to reach new audiences and disseminate the scientific achievements to a broad readership worldwide. Un-affiliated scholars have the possibility to access the repository by creating their personal user account (</personal-user-account/new-to-CEEOL>).

## Contact Us

Central and Eastern European Online Library GmbH

Basaltstrasse 9

60487 Frankfurt am Main

Germany

Amtsgericht Frankfurt am Main HRB 102056

VAT number: DE300273105

Phone: +49 (0)69-20026820 (tel:+49696860250)

Email: [info@ceeol.com](mailto:info@ceeol.com) (<mailto:info@ceeol.com>)

Connect with CEEOL



Join our Facebook page (<https://www.facebook.com/newceeol/?ref=hl>)



