DECLARATION OF ORIGINAL WORK

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"DECLARATION OF ORIGINAL WORK"

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Hereby, declare that:

- This work has not previously been acceptance in substance for any degree, locally or overseas, and not being concurrently submitted for this degree or any other degrees.
- This project paper is the result of my independent work and investigation, except otherwise stated.
- All verbatim extracts have been distinguished by quotation marks and sources of my information have been specifically acknowledged.

Signature: Date: 05-January-2014

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ABSTRACT

The Real Estate investment trust (REIT) is a worldwide concept and had spread over 30 countries. REIT is providing a new way to invest without buying the property directly. It offers affordability, stable income stream as well as exposure to large scale real estate. M-REIT had been introduced in 1980's; however it took a long way to transpire like nowadays. This research is done to understand the definition and development of REIT in Malaysia and thus study on the performance of Malaysia REIT based on Distribution Yield (DY) approach. The dependent variable is DY as proxy of REIT performance. The independent variables were unemployment rate (UNEM), interest rates (IR), exchange rates (EX) and GDP per capita (GDPC). This study assessed twelve (12) listed real estate investment trusts in Malaysia. Information regarding distribution yield from 2007 until 2012 were gathered from 12's M-REITs respective annual reports. The finding and analysis shows there were significant positive relationship between unemployment, exchange rates and GDP per capita. Interest rates were expected to show significant negative relationship towards REIT performance.