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**MASTERS THESIS**

<b>Nekilnojamojo turto investicinių fondų (REIT) poveikis nekilnojamojo turto pramonei Kamerūne – Šiaurės vakarų regiono atvejo analizė</b>	<b>The Impact of Real Estate Investment Trusts (REITs) on the Real Estate Industry in Cameroon – A Case Study of the Northwest Region</b>
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## **ABSTRACT**

This master thesis paper will look at the effects of Real Estate Investment Trusts (REITs) on development and performance of real estate industry in Cameroon and the Northwest Region in particular. The research is a response to the practical necessity of novel solutions to the long-standing issues in the Cameroonian real estate market such as a lack of financing, poor liquidity of the market, and infrastructure limitations. The Northwest Region is chosen as a case study because of its unique socio-economic environment, which is characterised by an agricultural economy, comparatively immature real estate markets, and structural vulnerability, which both limit and open opportunities to the adoption of the REIT.

The study will produce context-based and evidence-driven policy implications. Its purposes are to evaluate the present performance of the real estate sector in Cameroon, focusing on property development, liquidity position, and financial environment of the Northwest Region; to study the impact of REITs and policy on the property development and liquidity position and investment flows; to test the relationship between the REITs and the performance of the real estate sector using the quantitative and inferential method; and to suggest policy recommendations to advise policy makers, investors, and property developers.

The quantitative research design was adopted, where structured questionnaires were conducted on 200 real estate stakeholders (developers, property owners and employees in the sector in the Northwest Region). Government institutions, regulatory bodies, real estate associations and academic sources provided secondary data. The data demonstrates the changing demand of property type, the presence of constant funding limitations (reported by 74.5% of the respondents), the growing use of digital technologies, and significant problems such as land controversies, corruption, lack of infrastructure, and skills shortages. Generally, the findings confirm the hypothesis that REITs could positively affect property development, liquidity in the market, and flows of investments in Cameroon. The study recommends that government should Implement stricter anti-corruption measures, Prioritize training programs, engage local communities in decision-making, Focus on conflict resolution, resettlement programs, **and** Explore innovative financing options beyond REITs, such as green bonds and impact investing, to address funding gaps for sustainable projects.

**Key Words:** Real Estate Investment Trusts, Policies, Legal And Organisational Environment, Property Development, Investment Performance, Emerging Markets, Northwest Region, Cameroon.

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## **INTRODUCTION**

### **Topic Relevance**

In real estate, for instance, a key player in any economically active area of the world, the function is not just to offer shelter but also to carry many other roles (Bello et al., 2020). In the general context of the development of third-world countries like Cameroon, the role of the Real estate industry is more emphasised, it has a lot of potential as well as complexities. This research seeks to study opportunities to understand the prospect of bringing Real Estate Investment Trusts (REITs) to the real estate Northwest Region of Cameroon.

### **Level of Exploration of the Topic**

This investigation is driven by a dual imperative: the applied demand for solutions to the existing problems within the Cameroonian real estate market on one hand and the theoretical demand to contribute to the existing knowledge on the role of financial markets for real estate development in the emerging economies on the other hand. Nationwide, the problem remains a characteristic of the real estate sector for several years is a chronic shortage of funds for large projects (Akinyede and Gidado, 2020). These deficiencies hamper growth in the housing market, the development of commerce areas, the improvements and growth in infrastructure. REITs, as an investment vehicle, present a solution to this financing problem that is ailing most entities.

### **The Novelty of Master Thesis**

The Northwest Region of Cameroon is suitable for analysing the REIT's effects due to considerable differences in its economic structure. Being underdeveloped compared to other regions in the country could have stimuli that influence economics and sociology (Eichholtz et al., 2017). These peculiarities brings necessity to examine whether and in what way REITs can contribute to real estate and infrastructure development.

#### **The Issue of the Master Thesis**

The primary issue is that while real estate development can be used as a vehicle to spur economic growth and social well-being, adequate funding can hardly be encouraged, especially in the Northwest Region of Cameroon. This leaves a gap in development and promotes inequality in access to housing and other economic opportunities.

#### **Aim of the study**

The aim of this study is to assess the Impact of Real Estate Investment Trusts (REITs) performance and development of the Cameroon Real Estate Industry, specific focus on Northwest Region.

#### **Research Objectives**

The five specific objective of this study is to fulfil the following:

1. Assess the present situation of real estate industry in Cameroon, with emphasis on property development, market liquidity, financial conditions and infrastructural challenges in the Northwest Region.

2. Examine the impact of REITs and Role of Policies in Shaping property development, market liquidity and investment flows in the Cameroonian Real Estate sector.
3. Analyse the legal and organisational environment necessary for the functioning and implementation of REITs in Cameroon.
4. Empirically test the relationship between REITs and real estate sector performance using quantitative and inferential statistics techniques.
5. Propose evidence-based policy recommendation from empirical findings for guidelines to policymakers, investors, and property developers.

#### **The Method Deployed by Master Thesis**

Quantitative research methodology to analyse the quantitative aspect of real estate investment. The quantitative approaches makes it possible to get rich and exhaustive views of the research questions. The findings from the literature review together with quantitative data collected will give a detailed evaluation of the implementation and effect of REITs on the Cameroonian real estate market.

#### **Description of Structure**

Consequently, this introduction has emphasised the significant importance of Compelling the topic ‘Impact of REITs on the Cameroon Real Estate Industry’ which is rich in application and theory, by highlighting ways in which they can contribute to meeting major needs within the Northwest Region.

## 1. THEORETICAL FRAMEWORK.

### *1.1. Evaluating Current Research & Global evolution of REITs in Real Estate Development in the north west region of Cameroon.*

According to Naido (2014), Real Estate Investment Trusts (REITs) were initially implemented in the United States of America in 1960, The establishment of REITs was done so that different types of investors may benefit from direct real estate investing without having to pay for the full development of the property. REITs are said to have emerged as one of the most important investment vehicles in the economies of many nations. According to their research, one of the feasible and lucrative asset classes for investments in international real estate markets is REITs. The performance of REITs in major economies, including the US, UK, and Germany, is indicative of this (NAREIT, 2018). However, REITs are still relatively new in the majority of developing countries, especially in Africa. They are characterised by an immature real estate market, a lack of data to help make investment decisions, and difficulties with liberalisation and global market integration (Dabara, Omotehinshe, Chiwuzie, Asa, & Soladoye, 2018). In order to compliment this study, there was a need for a theoretical framework that backs the continuous development of REITs. Seen below are theories carefully selected to support and reflect the relevance of the study such as: the Core-Periphery Model by John Friedmann (1966), Modernisation

Theory by W.W Rostow (1960) and Sustainable Development Principles by Herman Daly in (1990).

This theory explains economic disparities between the urban and rural regions. The Northwest Region of Cameroon is the epitome of this model. Garoua is one of the urban agglomerations that, as a subcentre, remains the largest recipient of commercial and residential real estate investment (Lozano and Alexandro, 2021). Modern housing construction, retail businesses, and the presence of various industrial zones for employment and wealth creation

The concept of sustainable development involves a harmonious blend of economic growth, environmental conservation as well as social equity. In this regard, REITs can be a revolutionary process of facilitating sustainable real estate and infrastructural development in Cameroon Northwest Region. Green buildings, energy-efficient housing, and renewable energy projects give REITs an opportunity to directly contribute to the global sustainability framework, such as the United Nations Sustainable Development Goals (Voraprapa and Xu, 2024).

Southeast Asian experience can help Cameroon with comparative experience. Malaysia and Thailand are countries that have managed to combine rural and urban development based on policies that encourage rural industrialisation, agricultural productivity and job creation. The most prominent case is the FELDA programme in Malaysia, which entailed land redistribution, skills training, and

support of small-scale industrial enterprises, which led to the rural transformation and decreased regional inequality (Mokhtar et al., 2023). These programs were accompanied by large investments in transport and energy infrastructure, which contributed to the reduction of regional inequalities.

The same has been implemented in Sub-Saharan Africa. Agro-processing, housing and infrastructure investments have helped in generation of employment, urbanisation and diversification of the economy. The success of decentralised urban planning and government-corporate collaboration in real estate development is evidenced by the successful implementation of the Vision 2020 strategy in Rwanda, which has placed affordable housing and secondary-city development at the forefront to reduce the burden on Kigali (Dushimiyimana, 2024). Taken together, these cases illustrate the significance of regional development strategies and provide important lessons to Cameroon in its attempt to attain equitable and sustainable development. As specific challenges persist in Cameroon's Northwest Region, one can seek relevant lessons in how regional development policies are being implemented around the world and through new investment vehicles, such as Real Estate Investment Trusts (REITs). This chapter discusses comparative case studies and distils relevant lessons that could be applied in the context of Cameroon.

The Northwest Region of Cameroon is characterised by a high cultural heritage and geographical diversity, making its economic and social landscape complex. Its economic history is a combination of agriculture and farming since several decades ago the two sectors formed the backbone of the regional economy. Cash crops in the colonial era defined the economic structure of the region because the colonial government was more concerned with the exploitation of agricultural produce for exportation than developing industries in the region. The region still relies on small-scale farming and trade, with minimal value addition to raw agricultural products. Economic stagnation has led to persistent poverty and underdevelopment in rural areas. Real estate development in the Northwest Region remains underdeveloped, reflecting broader economic patterns (Chen et al., 2022). Introducing REITs in the region will attract investments that may focus on building affordable housing and modernising the rural areas to commercial properties for long-standing imbalances in this economy.

Colonial impact, policies and post-independence strategies is also the trajectory of historical development in the Northwest Region is knotted into colonial policies that emphasised extractive resource acquisition, administrative control over regional development, and revenue generation for European powers through plantation and cash crops rather than a means to empower local communities. Road and railway infrastructure projects sought to facilitate exports rather than

enhance regional connectivity. After independence, the government tried to correct these imbalances through various policy programs. The introduction of Vision 2035 and GESP indicates a renewed commitment towards regional disparities. These policies include economic diversification, infrastructure development, and poverty reduction (Wright, 2021). Yet, the same policies have faced political instability, bureaucratic inefficiency, and a lack of private sector participation in the Northwest Region. Private investment through REITs would help the region get aligned with national strategies in a more integrated way, creating a more sustainable development-friendly environment.

The development policies of the Northwest Region of Cameroon show a more strategic approach for the whole country toward diversification, poverty reduction, and sustainable development. However, issues such as inadequate infrastructure, unemployment of the youth, and the underdeveloped private sector need to be analysed to make critical remarks. This section reviews the region's current development framework focusing on whether the existing one matches the national strategy, the United Nations' SDGs, and whether there may be any specific roles REITs could take to fill these identified gaps.

Cameroon's Vision 2035 is a long-term strategic framework for the transformation of the country into an emerging economy by 2035. It has high targets, such as alleviating poverty to less than 10 percent,

becoming a middle-income country, and developing a democratic and inclusive society (Ayuketah et al., 2022). GESP is a middle way roadmap that will stimulate economic growth, enhance the living standards, and provide employment. GESP offers sectoral development plans that emphasize on major sectors like agriculture, infrastructure, and social services.

A comparative synthesis of empirical research on REITs and real estate development in the selected African countries will be given in Table 1.1 see Annex 3 reveals essential findings and gaps in research. The table reveals a significant gap in empirical evidence on REITs. The table indicates that there is a huge gap in empirical findings about REITs in the Cameroonian setting, especially regarding institutional reforms, land tenure systems, and market performance in conflict-ridden areas like the Northwest Region of Cameroon.

### ***1.2. The Role of Policies in Shaping Real Estate Development***

The policies and regulatory frameworks that determine the real estate development in the Northwest Region include the land tenure policies. There is a dual system of land ownership in Cameroon, with both statutory laws and customary practices managing and acquiring the land. National housing policies have been focused on the urban centres at the expense of rural housing needs (Jeffrey, 2023). The rate of urbanisation, which has led to overcrowding and the growth of

informal settlements in cities like Bamenda, has worsened the affordable housing shortage. The introduction of REITs would spur further real estate investments in the urban and rural areas of the region, hence reducing housing shortages and improving living conditions.

The policies addressing agriculture are also important since agriculture remains the key sector of the economy in the region of Northwest Region in which it produces employment for more than half the population and yields a huge component of regional GDP. Some governmental policies meant to increase agricultural productivity are the provision of subsidized fertilizers, extension services of agriculture advice, and incitement to cooperatives regarding collective bargaining or resource sharing by all members (Lemay et al., 2021). The current development activities in the Northwest Region of Cameroon are mainly focused on modernising the agricultural activities, enhancing production levels, and enhancing the accessibility of markets by the farmers. Nevertheless, there are still serious limitations to agricultural development, such as poor use of modern farming methods, poor access to finance, and rising effects of climate change which cumulatively pose threats to food security and the economic stability of the region. In that regard, the establishment of REITs provides a plausible tool of mobilisation of investment in agro-industrial facilities, storage infrastructure, and transportation networks. These investments have the potential to

empower the whole agricultural value chain to minimize post-harvest losses, enhance market connectivity and enhance the development of agro-based industries, which will create employment, increase productivity, and ensure food security in the Northwest Region.

At the national level, Cameroon has also set its development agenda in terms of the United Nations Sustainable Development Goals (SDGs), especially those geared towards poverty eradication (SDG 1), quality education (SDG 4), and sustainable cities and communities (SDG 11). Although these objectives are entrenched in policy frameworks, they are still limited by the continued underfunding, ineffective institutional capacity and persistent sociopolitical instability in implementation in the Northwest Region. To conclude, REITs could be implemented easily if there are funds made available by stakeholders for the actors to have accessible loans and be able to carry out investments since the sector has to do with huge capital and long term investments. In addition, government can as well shorten the period it takes to grants property titles to actors in the sector as this will enable them get the property fast, sell and start repaying loans on time. The incitement to cooperatives regarding collective actions is a major breakthrough as it encourages the actors to form associations that help them easily mobilise resources to acquire a property and share for their benefit. All of these actions will go a long way to enhance the policies and better the sector.

### ***1.3. legal and organisational environment necessary for the implementation of REIT structures in Cameroon***

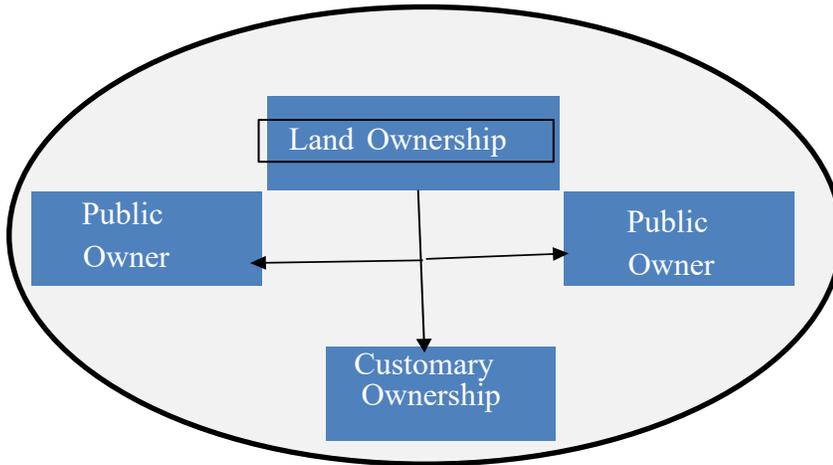
A complex web of governance, finance, and social challenges militates against the successful implementation of regional development policies in the Northwest Region of Cameroon (Hoesli, and MacGregor, 2016). These issues bring about a huge disparity between the policy intentions and the real outcomes, thus constraining the transformative potential of the development programs and restricting the performance of the possible investment tools like REITs.

The current tendencies in Cameroon show that there is a gradual transition to the sustainable construction and modern housing solutions that could meet the changing needs of the local population. The real estate growth has also been enhanced by the development of road infrastructure and the development of the public transport networks, which have made places that were not well served accessible and have made it possible to invest in places that were once marginal. Secondly, the overall appeal of the real estate market has been increased by government attempts to stimulate the involvement of the private sector, such as favourable regulations, investment friendly policies.

In spite of these, in order to successfully engage in the Cameroonian real estate industry, one must have a good grasp of the legal and regulatory environment in the country. Property dealings are

controlled by an elaborate framework of statutes that deal with zoning codes, property ownership and land acquisition processes. Difficulties that may come with land tenure systems, documentation, and administrative procedures may be a major risk to investors who are not well informed on the law. Therefore, to reduce risks and guarantee successful implementation of real estate investments, to have a proper understanding of these legal frameworks is necessary. All the land in Cameroon is either public or private under the Land Tenure Law of 1974. The state owns public land and does not transfer it to the private, whereas the private land can be owned and traded. This difference poses specific difficulties in the case of foreign investors who have to confirm the land status before purchasing it. Consequently, foreigners and companies are frequently tempted to collaborate with the citizens of Cameroon or a national company to overcome ownership limits.

*Figure 1 : Land and property ownership*



Acquisition of real estate in Cameroon involves a thorough knowledge of the legal and regulatory environment in the country. Prospective investors need to conduct due diligence before concluding any transaction to ensure the legitimacy of the property. This will be done by checking the land registry of the area, where the local administrative authorities will supervise the process and ensure that the land title is genuine.

The next important step after the due diligence is the negotiation and writing of a sale agreement. The price of the purchase, terms of payment and other conditions that may influence the purchase should be clearly depicted in this contract. It is highly advisable at this point to have the services of competent legal counsel to make sure that the national laws on property are adhered to and the interests of the buyer safeguarded.

In the Cameroonian real estate business, notaries are at the centre of the transactions, as they write the sale agreements, certify them, and legally verify them. The guideline of choosing a reputable and experienced notary is to make sure the procedures can be followed and that the chances of disagreements are minimized. Lastly, property registration is required to create a clear ownership and legal rights. This is a process that is controlled by laid down laws and regulations, where relevant documentation is submitted and both the buyer and the seller have protection under the law, hence facilitating a safe investment environment.

**Governance issues** (the corruption phenomenon) manifest itself in three primary ways such as bribery and stealing of public funds and the use of public authority to enrich themselves (Ndi et al., 2023). The funds channeled in development projects are stolen through corruption thereby ruining the institutions of the people and at the same time dismantling the trust of the people. Corruption existence serves as a discouragement to genuine participation of the private sector particularly by regulatory investors who work within strict ethical standards. The major contributor to corruption is the inadequate system of responsibility and the minimal capacity to apply laws and regulations. Excessive functional autonomy among public officials results in impressionable standards and minimal responsibility when they engage in corrupt activities. Judicial systems have weak capabilities alongside limited oversight body

resources that impede corruption investigations and prosecutions while property rights enforcement challenges and judicial systems' ineffectiveness make all investments riskier particularly real estate investments. Bureaucratic inefficiencies stand as primary elements that generate delays while raising costs and producing ineffective management in developmental programmes. Timeframes for project execution lengthen because of ineffective government agency coordination cumbersome procedures and additional paperwork making investments less attractive (Fongang et al., 2022).

**Funding Gaps** of the Northwest Region of Cameroon, just like most other regions in developing countries faces large funding gaps that inhibit effective development policy implementation. There is overdependence on foreign aid and inadequate domestic budget provisions for sub-regional development projects (Wanki et al., 2024). Foreign aid is usually unreliable, tied to some conditions, and may not necessarily coincide with sub-regional development needs. As a result, erratic aid flows make it difficult to execute financial planning, which impacts the sustainability of development projects and deters full impact from instruments such as REITs. Furthermore, the region lacks domestic resource mobilisation, and it fails to raise sufficient revenue through taxation, which aggravates these financial problems. Projects are usually underfunded, funds are diverted to other projects, and once started, work is left uncompleted or the works that were undertaken are poorly maintained leaving results

with no impacts. Limited finances also limit the ability of governments to enable private sector initiatives and provide incentives to investors that would facilitate instruments such as REITs. Hence, there is a need for a more diversified funding approach with greater leverage on attracting private sector capital through strategic public-private partnerships.

**Gaps in existing literature** and critical discussion of available studies entails that there is now a body of literature on regional development in developing countries, although most existing research has its own limitations in the context of this study on the Northwest Region of Cameroon.

There is limited empirical data on the long-term impact of development projects and interventions in the Northwest Region, particularly in areas affected by conflict, displacement, and social unrest (Ndi et al., 2023). Most evaluations of projects focus on initial inputs or outputs, and there is little attention to the sustainability of outcomes. The urgent necessity is to conduct the research that would quantitatively assess the long-term effects of development projects and state policies through sound methodologies that will be able to measure both the results and the sustainability. The unavailability of credible, comprehensive and verifiable data especially of complex financial instruments like REITs is one of the greatest limitations facing policymakers and potential investors. Poor availability of data

decreases the confidence of investors and curbs the capacity to evaluate risk and long-term sustainability.

The lack of systematic data gathering and thorough analysis also weakens the development of evidence-based policies and informed decision-making about the development interventions (Naseem and Lin, 2017).

Furthermore, a big part of the literature available is largely based on quantitative methods and statistical interpretation by ignoring qualitative information of communities that are the immediate beneficiaries of development efforts. The result of this marginalisation of local voices is the partial and even biased understanding of development outcomes. The cultural contexts, indigenous knowledge, and social dynamics are seldom addressed, even though they are significant in the development of inclusive and effective policies (Fongang et al., 2022). A significant gap in the literature using interviews, focus group discussions and participatory techniques as a way of eliciting lived experiences, community perceptions and local development priorities is still present. initiatives.

This research will, therefore, contribute not only to the academic body of knowledge but also to providing practical guidance in the formulation of policies and the implementation of programs in the Northwest Region of Cameroon (Sirmans, and Gatzlaff, 2018).

**Social Challenges** and numerous social problems faced by this region also prevents the implementation of policies and limits the effectiveness of the same. Some of the long-run conflicts entail the Boko Haram insurgency coupled with inter-communal tensions (the Ambazonian conflict struggle) that have resulted in massive displacement of people, disruption of socio-economic activities, and left many developmental projects unattended (Akwetey et al., 2024). Loss of life and property besides increasing the perception of risk in the region discourages investors and makes it challenging to implement sustainable development projects.

The interlinkages of social problems are obstacles toward the fulfilment of sustainable development and the positive achievement of the utilisation of instruments in finance such as REIT and also the study overall, puts a lot of emphasis on a strong, inclusive, and context-specific research approach that can respond to the current challenges and leverage the opportunities REITs might present for sustainable regional development.

### ***Theoretical Frameworks Underpinning the Study***

The main theoretical perspectives guiding this study and their relevance to the analysis of REITs in Cameroon are summarized in see Annex 4, Table 1.2

These theories provide the analytical foundation for examining the role of REITs in addressing structural, financial, and sustainability challenges within the Cameroonian real estate sector.

***1.4. Key Lessons for Policy Adaptation, Recommendation and Research based guidelines for Policymakers, Investors and Property Developers REITs in the Northwest Region:***

Funding for large-scale housing developments through public-private partnerships is the base on which this program functions (Ferreira et al., 2021). Likewise, the Northwest Region in Cameroon can use this through funding housing projects targeted at low and middle-income people through REITs. Housing shortages will also be managed, while urbanisation will also be enhanced together with the boost of the economy of a certain region. Housing shall at all times go hand-in-hand with such things as proper school facilities, medical facilities, and recreation. Investment in these issues then happens sustainably besides making the entire process of urbanisation take an improvement stride at people's standard of living.

Country-specific policies on regional development example, in India reflect the role of local communities. For instance, as part of the Kerala Model of Development in India, high literacy rates, effective healthcare outcomes, and an increase in low-income earning households have been achieved through the role of local self-government (Muyaloka and Kachamba, 2024). With REIT-funded projects in Cameroon's Northwest Region, engaging the local stakeholders ensures that investments effectively address community needs. The significance of participatory planning mechanisms in identifying priority development needs including schools, healthcare

facilities and market spaces is important in order to achieve maximum social impact through real estate investments.

The global experience emphasizes the need to balance economic growth and sustainability of the environment. As an illustration, Singapore has been able to integrate the concept of green buildings in its real estate industry and it has recorded impressive economic performance and reduced negative impacts on the environment. Energy efficient building policies, water conservation policies and urban greenery policies have led to an increase in urban resilience over the long term. In Cameroon, the same strategies might be implemented using investments funded by REIT funds, with focus on eco-friendly development, incorporation of renewable energy, and use of sustainable materials. These investments not only cater to the immediate housing and infrastructure disquiets, but also enhance sustainability in the long term with respect to the environment.

Lack of these policies can lead to ineffective construction, inefficient water management, small urban green spaces and more environmental degradation. Moreover, poor regulatory control may put a person in the hands of fraud by developers, agents and landlords. The legal vagueness and absence of transparency can also demoralize the domestic and foreign investors, which will hamper the economic growth and result in poor infrastructure delivery.

To deal with such challenges, some strategic suggestions are put forward. First, the practice of Public-Private Partnerships (PPP)

should be reinforced, and governments should actively encourage PPPs and REITs so that the privates could be encouraged to invest in the agricultural, infrastructure and housing sectors. The involvement of the private sector can be increased by transparent policies and incentives including tax breaks. Second, there should be enhanced governance and accountability, which should be strengthened by stronger anti-corruption measures, enhanced inter-agency coordination, and accountability systems to make sure that resources are used effectively and that investors trust the system.

Lastly, the social issues should be resolved with the help of conflict resolution, resettlement programs, and culturally competent inclusion measures. Funding gaps can also be achieved by expanding financial instruments such as green bonds and impact investing, besides REITs. The combination of these measures will help the Northwest Region to embrace new financing mechanisms and attain sustainable development in tandem with the SDGs.

### ***Conclusion and Research Justification***

The agricultural sector in the Northwest Region of Cameroon faces significant challenges as it grapples with infrastructural development and sustainable development as the failure of governance is compounded with the shortage of funds as well as sociopolitical instability. The government is always trying to align its policies with the U.N Sustainable Development Goals, yet it is hard to implement

because the systems are weak and corrupt, as well as there is little involvement of the community. The present study determines such barriers in developing countries, but it offers few detailed evaluations along with domestic data which do not allow professionals to estimate the success rates of the intervention.

### **Chapter 1 Conclusion**

This chapter established the concepts for examining REITs in Cameroon's Northwest Region. The Core-Periphery, Modernisation and Sustainable-Development theories argue that the northwest region is kept on the margin by capital concentration and infrastructural deficit, yet well-regulated REITs vehicles could accelerate modernisation and inclusive growth provided environment and social safeguard are embedded. The literature review shows that while REITs globally enhance liquidity, deepen capital markets and facilitates large scaled housing and infrastructure delivery, their performance in sub-Saharan Africa remains modest due to regulatory fragments, weak governance and data capacity. This thesis therefore supplies the first quantitative baseline. Comparative cases (Rwanda's PPP-driven housing, Singapore's green-building codes, India's participatory planning) underline that REITs success hinges on four concurrent enablers: clear land tenure, credible oversight, investors literacy and supportive physical infrastructure. These theoretical and comparative insights set up the hypothesis, methodology and policy discussions that's follows.

## **2. METHODOLOGY FOR RESEARCHING THE IMPACT OF REITs IN THE REALS ESTATE INDUSTRY**

### ***2.1. Aim, model and hypotheses of the research***

#### **Aim of the study**

The aim of this study is to assess the Impact of Real Estate Investment Trusts (REITs) on performance and development of the Real Estate Industry in Cameroon, with specific focus on the Northwest Region.

#### **Linking research Objectives to research methodology**

The research objectives mentioned in chapter ne guided the selection of variables, formulation of hypothesis, and choice of analytical techniques applied in this study. Each objective was investigated using quantitative data analysis (survey based) through descriptive and inferential statistics methods.

#### **Research model for empirical research study**

To assess the impact of Real Estate Investment Trusts (REITs) on the real estate industry in Cameroon, several methods were used in this master's thesis based on a thorough investigation; a Quantitative Method as well as secondary data. This research process starts with a systematic review and analysis of the available literature about REITs at a global and within emerging markets such as Sub-Saharan Africa. Scholarly articles, industry reports and market analyses on the important trends and challenges as well as on theoretical frameworks on the establishment and growth of REITs are included in this literature review. Key industry stakeholders were also

contacted to provide their first-hand insights into the opportunities as well as challenges of the implementation of the REITs as well as the real estate developers, investors, and regulatory authorities. The quantitative survey data were examined in order to find out existing perceptions, patterns, and trends regarding property development, investment flows and market dynamics.

**Research hypothesis based on research objectives with listed variables and their reliability**

In this study, the researcher took into consideration directional hypothesis and causal to be able to carefully predict or ascertain the direction of the relationship between the dependent and independent variables. This made it easier for the researcher to develop a rational conclusion base on observation and statistical analysis with the help of a statistical tool regression. This helped the researcher to observe how changes in one variable affected the other or dependent variable.

***H<sub>01</sub>:*** The present state of the real estate industry in Cameroon is not significantly affected by market trends and challenges that REITs can address.

***H<sub>02</sub>:*** The development of property, market liquidity, and investment flows by REITs does not significantly influence the Cameroonian real estate sector.

***H<sub>03</sub>:*** The challenges and opportunities faced by REITs in Cameroon do not significantly lead to further development and regulatory frameworks.

The formulation of the research hypothesis is supported by prior empirical studies on REITs performance, real estate market development and institutional framework in emerging markets (Claussen, 2019 ; Fanta & Makina, 2018; Capellán et al., 2021).

## ***2.2. Organisation and instrument of the research***

### ***Research Strategy***

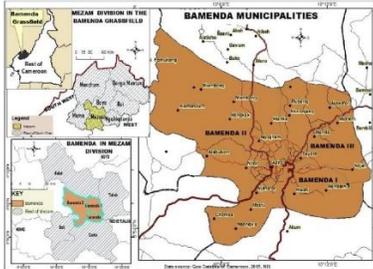
The instruments here refer to tools used for data collection and analysis. The study employed the use of structured closed ended questionnaires which are focused on collecting quantitative data for analysis.

### **Research Area**

Due to its remarkable geographical diversity which includes coastal plains, volcanic mountains, rainforests, savannas, and desert-like regions and its complex cultural landscape, which includes multiple ethnic groups, languages, and a unique blend of French and British colonial influences, Cameroon is an intriguing place to study ecology, biodiversity, anthropology, political science, and linguistics. In other words, it offers "Africa in miniature" with a wide variety of ecosystems to study. According to Worldometer (2024), Cameroon has a population of 29,123,744 with a median age of 17.9 years.

With a surface area of 17.910 km<sup>2</sup>, the North West Region of Cameroon is one of the country's two Anglophone regions and one of its political regions with an estimated population of 1.9 million as of 2023.

***Figure 2. Bamenda Urban Municipal Council areas in the North West Region, Cameroon.***



***Source: Adapted from the Administrative Map of the Bamenda City Council (2020)***

### **Research Philosophy**

The study is based on both qualitative (literature reviews) and quantitative research methodology to gain a holistic understanding of the REITs impact on the real estate market in Cameroon. This method enables such a wide analysis since they know their various strengths and apply the insights of the qualitative paradigm of the available studies and quantitative data to generalise. The research paper follows a pragmatist philosophical approach to show practical applications of research that address issues of the real world instead of taking a strict approach to the methodology of research. By analyzing using the pragmatism researchers may integrate multiple views to formulate advanced understanding regarding the influence of REITs on property development procedures and market liquidity requirements and investment accessibility (Speckhahn, 2023). The real estate professionals along with investors and policymakers contribute their findings on the topic of REITs under the quantitative research approach that employs 34 market data combined with surveys and financial reports to statistically analyze the findings to prove empirical validation of the quantitative findings. This will

make it a comprehensive investigation and give an impression of what may be valuable to stakeholders and policymakers in the process of establishing the future of REITs in the real estate industry of Cameroon.

### **Research Design**

The research design that was adopted in this study was a survey research design and will consist of a structured questionnaire that was sent to the real estate professionals and stakeholders and statistical analysis was performed on the basis of the questionnaire. It ensured that a comprehensive investigation of the research issue is conducted because the numerical data obtained using quantitative methods in the form of interviews reflects subjective opinions, visions of professionals, and situational peculiarities.

#### ***2.3. Selection of respondents and sample characteristics***

In this research, a survey method is used. The primary data was obtained among the Real Estate Developers, owners of the property, and Staff Members. A representative sample of 200 stakeholders will be used, including 100 Real Estate Developers and 50 Staff members and 50 owners of properties. The respondents included some real estate companies, employees, owners of properties.

### **Data Collection Methods**

#### ***Primary Data Collection Strategy***

The data collection strategy will entail the use of primary data sources.

The effect of REITs on the Cameroon real estate industry is measured comprehensively through a structured primary data collection strategy. The survey questionnaire was employed in data collection.

Questionnaires will be developed and distributed to a stratified sample of active real estate investors, developers, and professionals in sampled samples to conduct a survey on their attitudes, experiences, and expectations towards REITs. The questions are merged to form closed-end and Likert-scale questions to gather quantifiable information about the perceptions of the stakeholders towards these products, a factor that enhances the determination of any trend or patterns by easily applying statistics to the resulting information (Usman et al., 2024). The questionnaires are also distributed in different ways: online survey systems, emailing distribution lists and face-to-face administration at major industry events like conferences and seminars.

### **Secondary Data Collection Strategy**

In order to supplement the main set of data, secondary data will be gathered by referring to credible sources, which will provide the study with a contextual and supporting foundation. The secondary data gathering strategy will be grounded on two main spheres, including statistical data sources and academic and industry publications.

Government agencies, real estate associations, and financial regulatory organizations, including the Ministry of Housing and Urban Development, provide the relevant data (Ioannis et al., 2023).

It is based on this that a tremendous understanding will be drawn on the basis of market trends, policy frameworks, and economic indices with regard to REITs in Cameroon.

The research will undertake comprehensive literature reviews of peer-reviewed journals, industry reports, and white papers of renowned sources. Online databases like Google Scholar, Scopus, and ResearchGate are used to get access to literature so as to have a comprehensive and up-to-date understanding of the topic.

### **Sampling Techniques and Sample Size**

In order to encompass all factors of the effects of the REITs in Cameroon, stratified random sampling technique is employed when collecting data to ensure that the investors and stakeholders of the whole geographical area and market are represented proportionately. The survey will be conducted on a sample of 200 respondents to obtain statistical reliability and validity of the gathered data considering a 95% confidence level and a 5% margin error to determine the significance of the research.

### **Data Analysis Techniques**

This research uses the quantitative data analysis method to make sure that the data collected is handled in a systematic manner. Moreover, the paper concludes by using a quantitative data triangulation to improve the validity and reliability of the results. The analysis of the survey data was done with the assistance of Excel (cleaning and formatting) and IBM SPSS V25 and some statistical techniques to obtain meaningful results. The data were summarized using

descriptive statistics, mean, frequency and percentages to provide a summary of the data and give an overview of the perceptions and experiences of the respondents. The inferential statistical methods were used to investigate the relationships between REITs and other important market variables such as liquidity, flow of investments, and stability of the market, using correlation analysis and regression models.

**Ethical Considerations:**

The research process adheres to ethical standards in its entirety in order to be able to guarantee integrity, credibility, and adherence to academic and professional standards. Ethical rigor is important to safeguard the rights of the participants, ensure the safety of the data, and build confidence in the research outcomes.

**Informed Consent** as all participants are briefed adequately on the research objectives, methodology, possible risks, and benefits before any participation in the research. A form to that effect detailing voluntary participation and the right to withdraw without penalty at any stage is availed to the participants (Mathews, 2022). This ensures that it is an informed voluntary decision.

***2.4. Limitations of the research***

The researcher was faced with difficulty of overcoming time limits and maintaining a balance within resource-intensive procedures to carry out an exhaustive task throughout. Also, the issue of questionnaire administration since the study was carried out in a crisis zone, some

respondents were sceptical to give accurate information due fear of the unknown given that a lot has happened in the past.

### ***2.5 Research methodology importance to the present study with theoretical evidence.***

A real estate study's research methodology is crucial since it offers a structural framework that directs the entire investigation by guaranteeing that it is carried out thoroughly, methodically, and ethically, which eventually produces trustworthy and dependable results. By doing this, it aids in offering a clear road map or blueprint that details the different stages taken from the research problem to the data analysis and outcomes presentation stages. This ensures a targeted and organised approach, which helps to eliminate or prevent aimless data collecting and analysis.

If the results are reputable and trustworthy, they can influence industry practices, policy choices, and future studies. Utilising well-established theoretical frameworks in economics, finance, and real estate, including market efficiency, agency theory, and portfolio theory, the methodology will direct the selection of variables and the development of hypotheses concerning the influence of REITs. According to market efficiency theory, for example, REITs may help with price discovery and market liquidity in the real estate industry. To test this, particular data gathering and analysis methods would be required. A framework for comprehending any conflicts of interest between investors and REIT managers is also provided by the theory.

A study with a well-defined methodology can examine whether agency theory's predictions about the form and regulation of REITs successfully reduce these conflicts and affect how they affect the real estate market.

### **Gaps in the literature**

All N-REIT companies offered low, and most cases, return values on can be negative for investment, according to earlier research (Akpan and Ogunba, 2015; Olanrele, Said, and Daud, 2015; Dabara et al., 2018). This has reduced the growth of the industry as well as the encouragement of domestic and foreign investors, which has negatively impacted the N-REIT industry. This is a direct contradiction of the results of past studies on the performance of REITs in other parts of the global world (Jackson, 2008; Manoj, 2016). The fact that the Nigerian real estate assets, on which REITs are based, are fair in their returns on investment only contributes to the aggravation and the misunderstanding of the situation (Dabara, Ogunba & Araloyin, 2015; Dabara and Oyewole, 2015).

### **Chapter 2 Conclusion**

In this chapter, the methodological framework employed was adopted to examine the effect of REITs on real estate business in Cameroon as a way of justifying research design, area of study, data collection tools, sampling methods, ethical issues and constraints of the study, which make the data collected reliable and valid. This chapter establishes the empirical foundation for the analysis presented in chapter three.

### **3. EMPIRICAL INVESTIGATION ON THE IMPACT OF REITs IN THE CAMEROON REAL ESTATE SECTOR**

This part of the research presents the most significant empirical findings, analysis of both primary and secondary data, quantitative research, Survey response and direct observations, which are a thorough analysis of the Cameroon real estate market and real estate investment trusts (REITs). Demographic trends, sectoral issues and shifting market tendencies, analysis is made on, and major correlations between variables such as experience, education and specialization in property kinds are found. Statistical test and cross triangulation show that factors like age and professional background, influence investment attitude and perceptions of sector gaps, and restricted availability of access to finance are still impacting market participants when there are widespread market concessions on the rising importance of technology, creation, and diversified property demand. Of particular note is that the study finds REITs to be viewed as a source of sector growth, aiding improved infrastructure and investment growth though concerns on liquidity and transparency remain intact. These results are embedded in the context of available theory and previous literature, providing a sophisticated insight into the sector dynamic and policy implications for investment strategy.

### 3.1. Establishing Respondent Validity and Data Reliability

**Table 3.1.1 Demographic characteristics**

Items		Frequency	Percent	Valid Percent	Cumulative Percent
Length of Service	0-5	53	28.2	28.2	28.2
	6-10	64	34.0	34.0	62.2
	11-15	54	28.7	28.7	91.0
	Above 15 years	17	9.0	9.0	100.0
Position of respondents	C.E.O Management	52	27.7	27.7	27.7
	Middle Management	64	34.0	34.0	61.7
	Lower Management	2	1.1	1.1	62.8
	Field Agent	70	37.2	37.2	100.0
Age group	20-30 years	65	34.6	34.6	34.6
	31-40 years	58	30.9	30.9	65.4
	41-50 years	65	34.6	34.6	100.0
Education	A Level	16	8.5	8.5	8.5
	Diploma	12	6.4	6.4	14.9
	Degree	105	55.9	55.9	70.7
	Master	55	29.3	29.3	100.0
	<b>Total</b>	<b>188</b>	<b>100.0</b>	<b>100.0</b>	

**Source: Computed from field Data, 2025**

From results of the demographic characteristics above, looking at the Length of Service by respondents, the highest was 64(34%) who have been in the industry for a period of at least 6-10 years, followed by 54(28.7%) who have been in the industry for a period of at least 11 years, also, those who have 0-5 years experience were 53(28.2%)

and the rest 17(9%) have been operating for over 15 years. Looking at the positions of respondents ranging from C.E.O to field agents, results showed that 70(37.2%) were Field Agents who mostly deal with information of properties from the field, 64(34.0%) of them were Middle Management staff, 52(27.7%) were real estate owners/founders and 2(1.1%) were Lower Management staff. Furthermore, 65(34.6%) of the respondents were of the age group 20-30 years, while, 65(34.6%) were of the age group 41-50 years and the rest 58(30.9%) were of the age group 31-40 years. Lastly looking at their educational qualification, 105(55.9%) had at least a Degree, followed by 55(29.3%) who have master degree and the rest were 16(8.5%) with A Level and 12(6.4%) have a Diploma. This means that the people interviewed should have had an understanding of the subject matter and was able to give reliable opinions.

### **Cross tabulation of demographic results**

#### **From Age Group, Property Types.**

Residential properties account for 53 out of 65 properties in the 20–30 age group, industrial properties for 50 out of 58 in the 31–40 age group, and commercial properties for 65 out of 65 in the 41–50 age group. This demonstrates how different property categories are associated with different ages. With younger people concentrating on residential and older groups on commercial properties, this may be a reflection of investment

capacity. Additionally, it shows the current priorities of each age group in the real estate industry, which might be useful in assessing the status of the Cameroonian real estate market. It would be crucial to customise information and access for various age groups according to their prevalent real estate interests while thinking about the launch of REITs.

### **From Education, Property Types.**

Those with a master's degree are primarily involved in commercial properties, whilst those with a degree are primarily involved in residential and industrial properties. This illustrates the potential relationship between property specialisation and educational attainment. This might be a reflection of the intricacy and financial needs of investing in commercial real estate, which frequently involves more knowledgeable investors. Knowing the educational backgrounds of investors in various property kinds might help determine the best way to organise and market REITs. Higher educated investors, for example, may be the target market for more complex REIT products. Policies that want to increase the adoption of REITs may need to take target investors' educational backgrounds into account and offer pertinent information and education.

### **Education , Present State of real estate in Cameroon**

The majority of respondents with a degree rate the current status of the real estate industry at 3.40, and the majority of respondents with a master's degree rate it at 3.60. This information sheds light on how various educational backgrounds view the state of the real estate market at the

moment. Perception differences could indicate disparate expectations or experiences. If different educational levels have different perspectives on the market, policymakers may need to address particular issues or give particular groups information or help.

### **Education , Impact REITs in the Cameroon real estate sector**

The impact, according to a sizable portion of respondents with degrees (53), and master's degrees (39), is 3.60. Evaluating the benefits and drawbacks of REITs requires an understanding of how various educational levels view the impact of REITs (or the potential impact). It must be addressed if some groups expect higher risks or rewards. These differing views must be taken into consideration when developing policies. It may be necessary to implement educational programs to bring expectations and comprehension into line.

### **Education Challenges Opportunities**

This demonstrates how respondents' perceptions of the opportunities and challenges in the real estate industry relate to their educational attainment. The majority of respondents with a degree (53) rate the chances and challenges at 4.20, whereas the majority of respondents with a master's degree rate them at 3.60. The organisational and regulatory framework required for REITs can be influenced by perceptions of possibilities and challenges. The architecture of the REIT framework will be influenced, for example, if increasingly knowledgeable investors perceive both substantial opportunities and considerable regulatory obstacles. In order to ensure that

the organisational and legal environment is favourable to REIT development, this data is essential for developing policies that address the particular difficulties and take use of the opportunities that are seen.

**To conclude**, the stakeholders in the real estate industry in the Northwest Region can be better understood thanks to these cross tabulations. They emphasise that property type involvement, assessment of the current status, impact, and opinions on opportunities and problems are significantly influenced by age and educational attainment. This data is essential for creating focused plans and regulations for the introduction of REITs in Cameroon, making sure they are applicable and efficient for various real estate market niches.

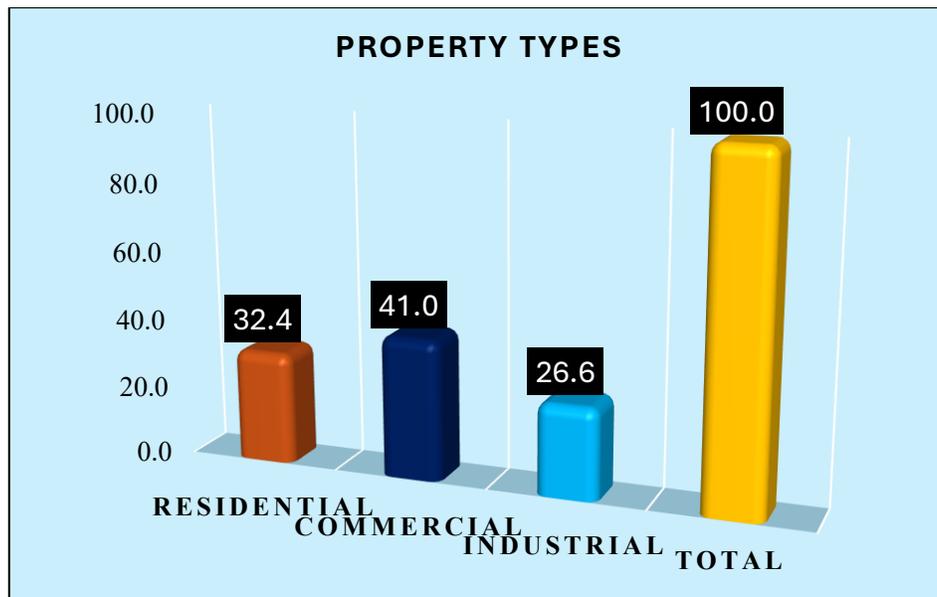
**Table 3.1.2 Various areas of concentration**

Real Estate Sector				
Item	Frequency	Percent	Valid Percent	Cumulative Percent
Land Banking	52	27.7	27.7	27.7
Buying & Selling Property	58	30.9	30.9	58.5
Managing Residential Space	61	32.4	32.4	91.0
Managing Office Space	10	5.3	5.3	96.3
Intermediary Agent	7	3.7	3.7	100.0
<b>Total</b>	<b>188</b>	<b>100.0</b>	<b>100.0</b>	

*Source: Computed from field Data, 2025*

From the results above, the interest was to find out the various areas the respondents are concentrated in, 52(27.7%) of the respondents focus on Land Banking while 58(30.9%) Buying & Selling Property, whereas 61(32.4%) focus on managing Residential Space, 10(5.3%) indicated to be Managing Office Space and 7(3.7%) are intermediary agents.

**Figure 3.1. Dominant property types being developed and transacted in the Cameroon real estate market**



*Source: Computed from field Data, 2025*

Going by the results above, the researcher was interested to find out the various property types that respondents are managing, it was revealed 77(41%) were those who deal with property of Commercial

purpose, 61(32.4%) deal with residential property and the rest 5)(26.6%) focus on industrial properties.

**Table 3.1.3 Challenges face by REITs actors in the Cameroon Real estate sector**

<b>Item</b>		<b>YES</b>	<b>NO</b>	<b>Total</b>
Land	Frequency	126	62	188
Disputes	Percent	67.0	33.0	100.0
Corruption	Frequency	133	55	188
	Percent	70.7	29.3	100.0
Infrastructure	Frequency	124	64	188
Gaps	Percent	66.0	34.0	100.0
Access to	Frequency	140	48	188
Finance	Percent	74.5	25.5	100.0
Lack of	Frequency	118	70	188
Skilled				
Professionals	Percent	62.8	37.2	100.0
Others	Frequency	24	164	188
	Percent	12.8	87.2	100.0

**Source: Computed from field Data, 2025**

Going by the above results that focused on the challenges face by REITs actors in the Cameroon Real estate sector, 126(67%) responded yes to Land Disputes being one of the greatest challenges whereas 62(33%) had a contrary view with different expectations. On whether Corruption was an issue, 133(70.7%) accepted that it's also another challenge though 55(29.3%) answered No. Also, in terms of whether Infrastructure Gaps is a challenge, 124(66%) accepted though 64(34%) could not see from this perspective indicating not all of them see infrastructure a an issue. Furthermore, one of the challenges they also face is Access to Finance as 140(74.5%) affirmed though 48(25.5%) answered negatively to the

view. To continue, the study revealed that Lack of Skilled Professionals was as well indicated by 118(62.8%) to be a major challenge whereas 70(37.2%) never saw from this angle and there were other challenges not specifically mentioned such as 24(12.8%) while 164(87.2%) indicated that they were no other challenges.

### ***3.2. Assessing The Present State Of Real Estate Sector, Roles And Challenges REITs Can Address***

The section empirically addresses objectives 1, 2 and 3 of the study by analysing the present state of the real estate industry in Cameroon, highlighting key market trends and challenges that REITs can address, analyse the impact of REITs on the development of property, market liquidity, and investment flows in the Cameroonian real estate sector and examine the challenges and opportunities regarding the creation of REITs in Cameroon with recommendations for further development and regulatory frameworks. Data Analysis (is the process of using and applying statistical technique, tools, to describe, analyse, and give the available data) was used, with the aim of conducting some statistical techniques like; descriptive statistics, inferential statistics, correlation and specialised approaches incorporating prior knowledge for predictions.

**Table 3.2.1 To assess the present state of the real estate industry in Cameroon, highlighting key market trends and challenges that REITs can address.**

Questions		SD	D	N	A	SA	Total
The demand for different real estate property types in Cameroon has evolved over the past 5-10 years	Frequency	5	5	4	61	113	188
	Percent	2.7	2.7	2.1	32.4	60.1	100.0
There is accessibility of funding for different market participants in the sector	Frequency	109	51	19	6	3	188
	Percent	58.0	27.1	10.1	3.2	1.6	100.0
There is adoption of technology that is impacting the real estate sector	Frequency	3	5	9	168	3	188
	Percent	1.6	2.7	4.8	89.4	1.6	100.0
Various actors make use of online property portals, virtual tours, and data analytics	Frequency	3	5	55	112	13	188
	Percent	1.6	2.7	29.3	59.6	6.9	100.0
Efforts are being made actors to formalize land ownership through the issuance of land titles than previous years	Frequency	3	5	45	108	27	188
	Percent	1.6	2.7	23.9	57.4	14.4	100.0

**Source: Computed from field Data, 2025**

From the descriptive statistics above, the researcher was interested to assess the present state of the real estate industry in Cameroon, highlighting key market trends and challenges that REITs can address. 61(32.4%) agreed and 113(60.1%) strongly agreed that the demand for different real estate property types in Cameroon has evolved over the past 5-10 years, though 10(5.4%) had a contrary view and 4(2.1%) were indifferent. Again, they were asked about accessibility of funds, 109(58%) strongly disagreed and 51(27.1%) disagreed that there is accessibility of funding for different market participants in the sector. To add, 168(89.4%) agreed and 3(1.6%) strongly agreed that there is adoption of technology that is impacting the real estate sector though 8(4.3%) had a contrary view and 9(4.8%) remained neutral. About how various actors make use of online portals, 112(59.6%) agreed and 13(6.9%) strongly agreed that

various actors make use of online property portals, virtual tours, and data analytics, this was contradicted by 8(4.3%) and a large number of 55(29.3%) remained neutral probably because they could not figure out. Lastly, 108(57.4%) agreed and 27(14.4%) strongly agreed that efforts are being made actors to formalize land ownership through the issuance of land titles than previous years though 45(23.9%) seemed not to be clear about this, 8(4.3%) disagreed with the view.

***Table 3.2.2 To analyse the impact of REITs on the development of property, market liquidity, and investment flows in the Cameroonian real estate sector.***

<b>Question</b>		<b>SD</b>	<b>D</b>	<b>N</b>	<b>A</b>	<b>SA</b>	<b>Total</b>
The REITs has influenced the pace and scale of real estate development in the industry	Frequency	3	5	2	66	112	188
	Percent	1.6	2.7	1.1	35.1	59.6	100.0
The REITs has contributed to the development of infrastructure and amenities within real estate projects	Frequency	3	5	11	109	60	188
	Percent	1.6	2.7	5.9	58.0	31.9	100.0
The REITs has attracted foreign and domestic investment into the Cameroonian real estate Industry	Frequency	3	44	54	84	3	188
	Percent	1.6	23.4	28.7	44.7	1.6	100.0
The REITs has positively affected the liquidity of the Cameroonian real estate market	Frequency	3	44	80	58	3	188
	Percent	1.6	23.4	42.6	30.9	1.6	100.0
The REIT activity has led to more transparent and efficient pricing mechanisms in the market	Frequency	3	109	12	52	12	188
	Percent	1.6	58.0	6.4	27.7	6.4	100.0

***Source: Computed from field Data, 2025***

Going by the results in table 4.2.2 above, 66(35.1%) agreed and 112(59.6%) strongly agreed that the REITs has influenced the pace

and scale of real estate development in the industry though 8(4.3%) disagreed. Also, 109(58%) agreed and 60(31.9%) strongly agreed that REITs has contributed to the development of infrastructure and amenities within real estate projects in Cameroon, 8(4.3%) disagreed to the view while 11(5.9%) remained neutral. Again, looking at whether REITs has attracted foreign and domestic investment into the Cameroonian real estate Industry 84(44.7%) agreed and 3(1.6%) strongly agreed to this view though 44(23.4%) disagreed and 3(1.6%) strongly disagreed. To continue, 58(30.9%) of the respondents agreed and 3(1.6%) strongly agreed that REITs has positively affected the liquidity of the Cameroonian real estate market though this was contradicted by 44(23.4%) and 3(1.6%) who disagreed and 80(42.6%) who remained indifferent. Lastly, 52(27.7%) and 12(6.4%) of the respondents agreed that REIT activity has led to more transparent and efficient pricing mechanisms in the market while 109(58%) and 3(1.6%) disagreed and the rest 12(6.4%) were indifferent.

**Table 3.2.3 To examine the challenges and opportunities regarding the creation of REITs in Cameroon with recommendations for further development and regulatory frameworks.**

<b>Question</b>		<b>SD</b>	<b>D</b>	<b>N</b>	<b>A</b>	<b>SA</b>	<b>Total</b>
There are institutions like Credit Foncier that have encouraged the REITs in their activities	Frequency	3	5	18	96	66	188
	Percent	1.6	2.7	9.6	51.1	35.1	100.0
The practices and process of creating a REITs company has been simplified to encourage actors in the Industry	Frequency	3	21	51	110	3	188
	Percent	1.6	11.2	27.1	58.5	1.6	100.0
The government and other stakeholders have been supporting the development of a thriving REITs market in Cameroon	Frequency	3	58	10	75	42	188
	Percent	1.6	30.9	5.3	39.9	22.3	100.0
The potential risks and challenges associated with the creation and operation of REITs in Cameroon, such as limited investor base, potential for market volatility, and potential for regulatory uncertainty	Frequency	3	5	2	54	124	188
	Percent	1.6	2.7	1.1	28.7	66.0	100.0
One of the major challenges that actors have face is corruption and lack of transparency in the Industry due to Land disputes	Frequency	3	54	9	15	107	188
	Percent	1.6	28.7	4.8	8.0	56.9	100.0

**Source: Computed from field Data, 2025**

From the above results, the researcher's interest was to examine the challenges and opportunities regarding the creation of REITs in Cameroon. 96(51.1%) and 66(35.1%) of the respondents agreed and strongly agreed that there are institutions like Credit Foncier that have encouraged the REITs in their activities while only 8(4.3%) had a contrary view and 18(9.6%) remained neutral. Moving forward, 113(60.1%) agreed that the practices and process of creating a REITs company has been simplified though 24(12.8%) disagreed and 51(27%) seemed to be ignorant of such efforts. Again, 75(39.9%) and 42(22.3%) agreed and strongly agreed that government and other

stakeholders have been supporting the development of a thriving REITs market whereas 61(70.5%) disagreed to the view and 10(5.3%) remained indifferent. Furthermore, on potential risks and challenges associated with the creation and operation of REITs, 54(28.7%) agreed and 124(66%) strongly agreed only 8(4.3%) disagreed and 2(1.1%) remained indifferent. Lastly, 15(8%) agreed and 107(56.9%) strongly agreed that corruption and lack of transparency in the Industry is one of the major challenges that has led to Land disputes such as sales of land to multiple individuals but 54(28.7%) disagreed and 3(1.6%) strongly disagreed to the view and 9(4.8%) remained indifferent.

### ***3.3. Inferential Analysis of REITs Impact on the Northwest Region of Cameroon Real Estate Market***

Following the descriptive statistics, inferential statistics techniques were applied to examine the relationship between REITs and key variables. Correlation and regression was used to show the relationship between the independent variables (present state of REITs, impact of REITs, challenges & opportunities) and the dependent variable (Performance), allowing the study to move beyond descriptive and establishing computed evidence regarding the significance of direction of these relationships.

***Table 3.3.1 Inferential Statistics Summary of Regression Model***

	<b>Model Summary<sup>b</sup></b>			
<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of</b>

				<b>the Estimate</b>
1	0.759 <sup>a</sup>	0.576	0.570	0.42440

*Source: Computed from field Data, 2025*

a. Predictors: (Constant), challenges and opportunities, present state of REITs, Impact of REITs

b. Dependent Variable: Performance

From the model summary above, the multiple correlation coefficient  $R = 0.759$  indicates a strong positive correlation between the independent variables (present state of REITs, impact of REITs, challenges & opportunities) and the dependent variable (Performance). The coefficient of determination  $R^2 = 0.576$  means that 57.6% of the variance in the dependent variable (Performance) is explained by the independent variables. While the adjusted  $R^2 = 0.570$  which is an adjusted version of  $R^2$  that takes into account the number of predictors in the model. It's a more conservative estimate of the variance explained, and in this case, it's very close to the  $R^2$ , suggesting the model is a good fit for the study and the average distance that the observed values deviate from the values predicted by the model is Std. Error of the Estimate = 0.42440.

**Table 3.3.2 ANOVA Results for the Regression Model**

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	45.113	3	15.038	83.490	0.000 <sup>b</sup>

Residual	33.141	184	0.180		
Total	78.254	187			

**Source: Computed from field Data, 2025**

a. Dependent Variable: Performance

b. Predictors: (Constant), challenges and opportunities, present state of REITs, Impact of REITs

This table above assesses the overall significance of the regression model showing  $F = 83.490$  which tests the null hypothesis that all the regression coefficients are equal to zero and also has a  $\text{Sig.} = 0.000$ : This is the p-value associated with the F-statistic. It is less than 0.05, which means the model is statistically significant at 95% confidence interval. This indicates that the independent variables, taken together, are a significant predictor of the dependent variable (Performance).

### **3.4 Test of Hypothesis**

**H<sub>01</sub>:** The present state of the real estate industry in Cameroon does not significantly highlighting key market trends and challenges that REITs can address.

According to the results, indicate that there is no significant effect between real estate industry in Cameroon and key market trends and challenges that REITs can address. Also, a report by Cameroon Real estate investment market (2025-2031) outline investment vehicles such as market drivers and challenges that recognising broader

market trends where government policies and demand shifts dominate outcome.

**H<sub>02</sub>:** There is no significant impact of REITs on the development of property, market liquidity, and investment flows in the Cameroonian real estate sector. From the results, there is a significant impact between REITs and the development of property

However, According to *Journal of Real Estate Finance and Economics*. (2025), shows how REITs interacts with liquidity in developing markets and support the fact that Cameroon REITs may not have significant influence.

**H<sub>03</sub>:** There are no significant challenges and opportunities regarding the creation of REITs in Cameroon.

From the results, shows that there is a significant relationship between challenges and opportunities regarding the creation of REITs in Cameroon. Also, Africanvestor. (2025), shows that traditional investment flows and government regulation outweigh REIT-driven liquidity.

***Table 3.3.3: Multiple Regression Results on the Impact of REIT Factors on Real Estate Performance in Cameroon***

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	.530	.237		2.240	.026	.063	.997
Present_state	.200	.206	.159	.971	.333	-.207	.608
Impact	1.100	.231	.827	4.757	.000	.644	1.556
Challenges_opportunities	-.489	.067	-.470	-7.301	.000	-.621	-.357

a. Dependent Variable: performance

*Source: Computed from field Data, 2025*

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \quad Y = 0.530 + 0.200 + 1.100 + -0.489 + 0.504$$

These results above show the individual contribution of each independent variable to the model.

The Constant = 0.530 with Sig = 0.026 which is the y-intercept of the regression line and statistically significant. From whether the present state of the real estate industry in Cameroon significantly highlighting key market trends and challenges that REITs can address, Sig. = 0.333 > 0.05 Though with a positive coefficient, but it is not statistically significant. This suggests that the present state of REITs does not have a significant individual effect on performance of the REITs thus we accept the H<sub>01</sub>.

On whether there is a significant impact of REITs on the development of property, market liquidity, and investment flows in the Cameroonian real estate sector, Sig. = 0.000<0.05. This variable has a large positive coefficient and is statistically significant. This indicates that the impact of REITs has a strong positive effect on performance thus we reject the H<sub>02</sub>.

Lastly, on whether There are significant challenges and opportunities regarding the creation of REITs in Cameroon, Sig. = 0.000<0.05 indicates this variable has a negative coefficient and is statistically significant. This suggests that challenges and opportunities have a significant negative effect on performance so we reject H<sub>03</sub> meaning there are significant challenges and opportunities regarding the creation of REITs companies in Cameroon. This is due to the policies that authorities have put in place which sometimes have to do with

Lack of support by the government to the REITs, corruption and lack of transparency and land disputes in the sector where sometimes authorities prefer to take advantage by taking over a disputed property.

### ***3.5. Discussion of findings***

Respondent Profile and data Reliability;

Based on the results, the respondents' length of service in the real estate sector varied; the largest group being six and ten years of experience. Most respondents had at least a degree, indicating that

they were a well-educated group capable of offering well-informed opinions, while their positions ranged from field agents to CEOs, with a considerable number being field agents. The respondents' ages were evenly distributed across the 20–50 age range, and they worked in a variety of real estate-related fields, including land banking, property acquisition and sales, office and residential space management, and middle-man services. It is noteworthy that the most common property types being created and sold were commercial, residential in Cameroon.

The Current Situation of the Real Estate Sector, according to the report, throughout the last five to ten years, Cameroon's demand for various kinds of real estate has changed, and the industry is adopting technology more and more. However, the market participants have challenges with accessing money. Almost three quarters of the respondents ranked lack of access to finance as the primary barrier to growth, which validates the argument that poor mortgage and banking systems inhibit housing and commercial development. According to the Modernization Theory, capital is a necessity of change; without reform Cameroon is going to stagnate. This mirrors evidence from Kenya and Nigeria, where poor credit systems slowed REIT adoption (Kim and Duvendack, 2025). Infrastructure deficits and market fragmentation also restrict growth, consistent with the Core–Periphery Model, which shows how weak structures keep regions at the margins of global investment flows. Also, the adoption

of technology has drastically transformed the sector given that actors must modernize things to attract the attention of clients and to ease the process for client, actors make use of online property portals which help clients who are out of the Country to be able acquire property without necessary moving.

Role of Policy in Real Estate Development.

Although, the government has done a lot to enhance the ownership of property by facilitating the process of land title in terms of requirements and duration it takes for the document to be available (Before, it was between 2-5 years but now less than a year on average), Weak frameworks and inconsistent enforcement were still identified as major obstacles. Policies such as Vision 2035 highlight housing, but enforcement gaps undermine their effectiveness. This reflects the Core–Periphery Model, where peripheral economies struggle to sustain investment. South Africa’s REIT success, built on predictable regulation, shows the importance of stable frameworks (Carstens and Wesson, 2019). Cameroon must therefore strengthen enforcement, clarify regulations, and stabilize governance.

Impact of REITs, the research shows that REITs have impacted the size and speed of real estate development as well as the creation of facilities and infrastructure. Although there are differing opinions regarding REITs' effects on pricing mechanisms and market liquidity, they have also drawn some domestic and overseas investment. The REITs have been able to influence the real estate sector evident by

89.7%, contributed to infrastructure development and amenities within the real estate projects. Also, foreign investors have been attracted to a certain extent in the market this has brought about increase in liquidity and has led to a more transparent and efficient pricing mechanism in the market. This holds the economic view that when there is fair competition, the consumers are favored.

Difficulties and Possibilities of REITs. According to research, there is some support for REITs from organisations such as Credit Foncier, and attempts have been made to make the process of forming real estate companies easier. REITs do, however, come with certain possible hazards and difficulties, like as corruption and a lack of transparency, which can result in problems like land conflicts. The study indicated although that the creation of institution like credit foncier and the simplification of the process of creating a REITs companies in cameroon has been of advantage, without safeguards, REITs may replicate existing problems. This aligns with research showing governance risks when financial innovations are poorly regulated (Sayari and Marcum, 2018).

#### Legal and Organisational Environment

The long process of registration and lack of clarity of land rights is an undeterrent to investment and an increase in the risk of a dispute. Sustainable development principles state that clear tenure and transparent law are the keys to inclusive development. This is demonstrated by the reforms in Ghana, which enhanced the uptake

of REITs (Abubakari et al., 2020). Cameroon should also modernise land legislation and enhance regulation to establish investor confidence.

Inferential statistics and Implications; the study discovered a significant positive association between the dependent variable (real estate industry performance) and the independent factors (current condition of REITs, influence of REITs, problems, and opportunities). The statistical significance of the regression model suggests that the independent variables significantly predict the dependent variable. The results of testing the study's hypotheses at a 95% confidence interval showed that, although the current situation of REITs does not significantly affect their performance on their own, REITs' impact on performance is strongly positive, and the sector's performance is significantly impacted negatively by opportunities and challenges. This reinforces Modernisation Theory's claim arguing that REITs can expand finance and liquidity, but financial innovation alone is insufficient, complimentary institutional reforms are essential for REITs to achieve their development impact.

### **Chapter 3 Conclusion**

The chapter examined investors perception of Real Estate Investment Trusts and their relationships with investors behaviour in the Cameroon real estate sector. The findings indicate that investors recognise both opportunities and risks associated with REITs. The

positive relationship between Reduces-Housing-Crisis and investment in REITs indicates that investors would be more interested in investing in REITs when they have confidence that this would alleviate the housing crisis.

The negative relationship between ROI-Attractive-REITs and Confidence-REITs-Cameroon, however, brings out the importance of financial returns in determining investor confidence.

The results of the ANOVA show that there is no significant difference in perceptions of the legal and policy framework between the stakeholder groups, which supports the idea that severe regulatory changes should be introduced instead of focused interventions.

Lastly the regression analysis also indicates that the role of government incentives is a critical determinant in the policy and behaviour of investors in REIT although they are not observed to be statistically significant in the model at hand, it is possible that incentives have an impact on perception and participation, but the effect of incentives needs more powerful policy design to examine.

## CONCLUSION AND RECCOMENDATIONS

This paper focused on the impact of Real Estate Investment Trusts (REITs) in Northwest Region of Cameroon which is under-explored in current literature despite the increasingly relevant nature of the latter in developed markets. Results point to the endemic challenges of sustainable development and infrastructure, such as restricted access to finance, deficiencies in governance, and continued sociopolitical unrest. These challenges interfere with United Nations Sustainable Development Goals, especially in relation to inclusive growth sustainable urban development. REITs as a feasible financing solution enables mobilise capital, agriculture and infrastructure investment, and facilitate sustainable urbanisation. This study offer advice to policymakers, investors, stakeholders interested in providing affordable housing, enhancing service delivery, promoting inclusive socio-economic growth in Cameroon.

### *Conclusion Addressing Objectives*

***Objective1: Assess the present state of real estate;*** The Northwest Region is experiencing a boom of urbanisation, demand of affordable housing surpasses supply. Limited financing, informal housing, legal tussle over the right to own property are some challenges. Nevertheless, opportunities of growth are substantial.

***Objective 2: Examine the impact of REITs and Role of Policies in Shaping property development;*** Poor legal systems, inadequate investor education, unenforced property rights, political instability and

inconsistency threatens REITs potential. Transparent regulatory environment and PPP facilitate REITs development, reducing risks.

***Objective 3: Analyse the legal and organisational environment;***

Outdated legal system, poor property registration systems, undefined property rights pose uncertainty, inefficiencies rendering property possession or investment cumbersome. Restructuring land ownership legislation, reduce property registration time, and expand regulatory institution sizes overcomes this, in turns boost investor confidence.

***Objective 4: Empirically test the relationship;***

Inferential statistics results reveals, there is a significant relationship between the variables related to REIT and performance of the real estate sector, Indicating REITs can stimulate development of Cameroon real estate, but performance is contingent on governance and regulatory.

***Objectives 5: Propose evidence based policy;***

Property law policies, public-private partnerships and tax breaks encourages affordable housing development. Easy market access and education encourages investment, preventing financial illiteracy, hence more market.

***Linking Objectives with Findings ;***

The findings are consistent with 5 specific objectives identified at the start of the study. The current state of real estate in Cameroon as the first objective showed a disunited market, a significant imbalance between supply and demand striking affordable housing. Despite high growth potential in the sector, underdeveloped infrastructure, lack of financing and complex land legal hobbles the sector. The second objective, Examine the impact of REITs, Role of

Policies in Shaping property development, market liquidity and investment flows reveals REITs can provide opportunities for investors, help reduce market fragmentation and fill financing gap in the sector. The third objective addressed the legal environment required for the success of REITs, Findings confirms updated legal framework is essential. Respondents indicated cumbersome property registration nature and unclear property rights are some barriers to potential investors, significant to improving the chances of a successful REIT implement. The fourth objective, by inferential statistical analysis such as regression, investigated the correlation between the factors in relation to REITs and the performance of the real estate sector. Findings indicated that variables of REIT impact were significantly positive correlated with performance of the sector, while institutional challenges had a negative effect, offering empirical support to the role of REITs as a possible driver of real estate development in Cameroon. Lastly, The fifth objective, recommend policy suggestions, such as the establishment of tax incentives, PPP and programs to educate investors.

### **Recommendations**

The study recommends ; Regulatory and legal reforms, PPPs and investor education, Strengthen governance and accountability, Opening a one stop REITs accelerator and crowd-in private finance, Float regional green bonds to pilot agro-logistics REITs widening the narrow property types, Digitalise land titles on block chain ledgers and embed fast arbitration panels to curb multiple sales disputes and corruption

risks, Enact Low withholding tax clauses in treaties and publish quarterly REITs dashboard data pricing transparency the regression analysis calls for and lastly support youth data-analyst apprenticeship programs.

#### **Limitation of the research**

The study faces some limitations requiring recognition to increase transparency in the study. Although this research provides significant insight, only quantitative data research method was used with sample size(200 survey responses). Using this may not have provided a full reflection of how the broader Cameroonian real estate market is.

#### **Future Scope of the Research**

The study indicates that there are limitations in the current research landscape, pointing to future studies suggestions: firstly, Future research should include rigorous evaluations of Real estate policy effectiveness in other Region of Cameroon. secondly, quantified long-run impacts of projects, policies, using approaches that can be useful to assess development interventions, effectiveness and the use of both quantitative and qualitative data collection methods through interviews, focus group and other forms to gather local perceptions, experiences and needs.

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## **SUMMARY IN ENGLISH**

61 pages, 10 tables, 3 figures, 35 references

This master's thesis investigates the impact of REITs on the real estate industry in Cameroon, with a specific focus on the Northwest Region, Combining quantitative methodology used in the study (Survey based questionnaire) given to 200 real estate stakeholders with secondary data from government agencies, real estate associations, financial regulatory bodies and academic publications. The major results obtained reveal that the demand of different property types in Cameroon has been changing yet the availability of funds is a significant problem, confirmed by 74.5 percent of the respondents. Technology adoption is indicated, and most players are adopting online portals, virtual tours, and data analytics. Among the dominant challenges are identified as land disputes (67%), corruption (70.7%), lack of infrastructure gaps (66%), and unskilled professionals (62.8%). The study substantiates the hypotheses that the market trends and challenges are influential determinants of real estate business, and that the REITs have the power to impact property development, market liquidity, and flows of investments. The study concludes recommendations that government should Implement stricter anti-corruption measures, Prioritize training programs, engage local communities in decision-making, Focus on conflict resolution, resettlement programs, and Explore innovative financing options beyond REITs, such as green bonds and impact investing, to address funding gaps for sustainable projects.

## SUMMARY IN LITHUNIAN

61 puslapis, 10 lentelių, 3 paveikslai, 35 literatūros šaltiniai

Šiame magistro darbe nagrinėjamas NTIF poveikis nekilnojamojo turto pramonei Kamerūne, ypatingą dėmesį skiriant šiaurės vakarų regionui, derinant kiekybinę metodologiją (apklausa pagrįsta anketa), pateiktą 200 nekilnojamojo turto suinteresuotųjų šalių, ir antrinius duomenis iš vyriausybinių agentūrų, nekilnojamojo turto asociacijų, finansinių, akademinų leidinių ir įstaigų. Pagrindiniai gauti rezultatai rodo, kad skirtingų tipų nekilnojamojo turto paklausa Kamerūne kinta, tačiau lėšų prieinamumas yra didelė problema, ką patvirtino 74,5 proc. respondentų. Vyksta technologijų diegimas, ir dauguma rinkos dalyvių naudojami internetiniais portalais, virtualiomis ekskursijomis ir duomenų analize. Tarp dominuojančių iššūkių įvardijami ginčai dėl žemės (67 %), korupcija (70,7 %), infrastruktūros spragų trūkumas (66 %) ir nekvalifikuoti specialistai (62,8 %). Tyrimas pagrindžia hipotezes, kad rinkos tendencijos ir iššūkiai yra įtakingi nekilnojamojo turto verslo veiksniai ir kad NTIF turi galią daryti įtaką nekilnojamojo turto plėtrai, rinkos likvidumui ir investicijų srautams. Tyrimo išvadose pateikiamos rekomendacijos, kad vyriausybė turėtų įgyvendinti griežtesnes kovas su korupcija priemones, siūlyti mokymus, įtraukti vietas bendruomenes į sprendimų priėmimą, sutelkti dėmesį į konfliktų sprendimą, perkėlimo programas ir išnagrinėti novatoriškas finansavimo galimybes, neapsiribojant nekilnojamojo turto investicijų fondais (REIT), pavyzdžiui, žaliąsias obligacijas, siekiant pašalinti tvarių projektų finansavimo spragas.

## ANNEXES

### *ANNEX 1 : QUESTIONNAIRE*

Dear Respondent,

I am, *Lolita Lekuna Lema Tchamga*: A student of Vilnius University, pursuing a Master of Science (MSc.) degree in Banking and Finance. I am carrying out my research on “*The Impact of Real Estate Investment Trust Services on the Real Estate Industry in Cameroon with a focus in the North West Region*”. This is part of the requirement for the award of Masters of Science degree in my school. I kindly request you to provide me with the necessary information since you have been identified as one of the resourceful persons for this study and whatever information given will only be used for academic purposes and will be treated with a utmost of confidentiality.

*Thank you in advance.*

This questionnaire will take 5 to 10 minutes of the respondent's time.

**Section A: Biodata** (this section is to be answered by ticking in the appropriate box that explains your actual bio data) Respondent Profile

**Length of Service of the Real Estate Officer**

0-5 years       11-15 years   
 6-10 years       above 15 years

**Position within the Real Estate Firm**

C.E.O Management       Lower Management   
 Middle Management       Field Agent

**Age Group**

a. 20-30 years       c. 41-50 years   
 b. 31-40 years       d. Above 50 years

**Highest level of Education**

O level       Degree   
 A level       Master   
 Diploma

**Real Estate Sector**

Land Banking       Managing Office Space   
 Buying & Selling Property       Intermediary Agent   
 Managing Residential Space

**SECTION B: Background Knowledge of the Subject Matter**

What are the dominant property types currently being developed and transacted in Cameroon's real estate market?

**Residential**       **Commercial**       **Industrial**       **Others**

What are the challenges face by REITs actors in the Cameroon Real estate sector?

Variables	YES	NO
Land Disputes		
Corruption		
Infrastructure Gaps		
Access to Finance		
Lack of Skilled Professionals		

Others		
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**SECTION C: Objectives of the study**

1. To assess the present state of the real estate industry in Cameroon, highlighting key market trends and challenges that REITs can address.

No	Question	5	4	3	2	1
1	The demand for different real estate property types in Cameroon has evolved over the past 5-10 years					
2	There is accessibility of funding for different market participants in the sector					
3	There is adoption of technology that is impacting the real estate sector					
4	Various actors make use of online property portals, virtual tours, and data analytics					
5	Efforts are being made actors to formalize land ownership through the issuance of land titles than previous years					

2. To analyse the impact of REITs on the development of property, market liquidity, and investment flows in the Cameroonian real estate sector.

No	Question	5	4	3	2	1
6	The REITs has influenced the pace and scale of real estate development in the industry					
7	The REITs has contributed to the development of infrastructure and amenities within real estate projects					
8	The REITs has attracted foreign and domestic investment into the Cameroonian real estate Industry					
9	The REITs has positively affected the liquidity of the Cameroonian real estate market					

<b>10</b>	The REIT activity has led to more transparent and efficient pricing mechanisms in the market					
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3. To examine the challenges and opportunities regarding the creation of REITs in Cameroon with recommendations for further development and regulatory frameworks.

<b>No</b>	<b>Question</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
<b>11</b>	There are institutions like Credit Foncier that have encouraged the REITs in their activities					
<b>12</b>	The practices and process of creating a REITs company has been simplified to encourage actors in the Industry					
<b>13</b>	<b>The</b> government and other stakeholders have been supporting the development of a thriving REITs market in Cameroon					
<b>14</b>	The potential risks and challenges associated with the creation and operation of REITs in Cameroon, such as limited investor base, potential for market volatility, and potential for regulatory uncertainty					
<b>15</b>	One of the major challenges that actors have face is corruption and lack of transparency in the industry due to Land disputes					

#### **4. Performance of Real Estate Industry**

<b>No</b>	<b>Question</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>
<b>16</b>	There is a balance between supply and demand in determining property prices in the real estate market.					
<b>17</b>	There is a property valuation method adopted by the real estate actors					
<b>18</b>	The interest rate and loan terms are important factors to consider when applying for financing for a property					

<b>19</b>	There are appropriate Regulations and laws which are an important component of the real estate market, as they set the rules and standards that buyers, sellers and real estate agents must follow					
<b>20</b>	There are expert Lawyers and real estate consultants who bring credibility in the industry thus contributing to the development of the industry					

## **ANNEX 2**

### **Documents required to practice as a Real Estate Agent in Cameroon**

1. A stamped application for registration, at XAF 25,000, addressed to the Minister of Housing and Urban Development;
2. Certified true copies of the required certificates and professional qualifications;
3. A financial guarantee certificate according to the model and to the amount of XAF 15 000 000 (Fifteen million), issued by a first class bank approved by the Ministry of Finance;
4. A professional insurance policy;
5. A localization plan of offices and a localization attestation issued by territorially relevant services of the Ministry of Housing and Urban Development;
6. An excerpt of trade and property credit register dated no more than 3 (three) months;
7. A tax payers card;
8. A certified true copy of credit worthiness;
9. A certified true copy of non-bankruptcy, if necessary;
10. A certified true copy of certificate of registration with the National Social Insurance if necessary;
11. A certified true copy of the National Identity Card;
12. A dated and signed curriculum vitae of the applicant;
13. Four (04) photos of the manager;
14. A certificate of nationality;
15. A certificate of non-conviction dated no more than 3 (three) months;
16. An official copy of the company statutes for corporate entities;
17. A certificate of bank domiciliation;

***Source: Minister of Housing & Urban Development (2022)***

**Annex 3 Table 1.1 Empirical Evidence on REITs and Real Estate Development in Selected African Counties.**

<b>Country/Sub-Region</b>	<b>Key Studies</b>	<b>Main Findings</b>	<b>Research Gap Identified By Present Studies</b>
Nigeria	Akpan & Ogunba (2015); Dabara et al. (2018)	Evidence of weak REITs returns, valuation denseness and governance challenges affecting investors' confidence.	Existing REITs studies do not explicitly link poor performance to land-tenure dualism and regulatory fragmentation which are high issues in Cameroon.
Kenya	Kim & Duvendack (2025)	Mortgage rationing and weak credit market constrain REITs development and pipeline growth	There is limited empirical evidence on alternative REIT structures, including agriculture-linked and hybrid real estate investment vehicle relevant to Cameroon.
Cameroon	-	No prior review of empirical studies on REITs existence	An absence of empirical on REITs performance, regulatory conditions or sectorial impact necessary for the present studies.

*Source: Author's synthesis based on reviewed empirical literature.*

*Annex 4 Table 1.2 Theoretical Frameworks Underpinning the Study*

<b>Theory</b>	<b>Core Proposition</b>	<b>Applied in this current study</b>	<b>Empirical Gap Addressed</b>
Core-Periphery Theory (Friedmann, 1966)	Capital and investment concentrate in core regions, marginalizing peripheral areas.	Explains uneven real estate investment patterns and regional disparities within Cameroon.	No prior empirical test of whether REITs can reduce under-investment in peripheral regions such as the Northwest Region.
Modernization Theory (Rostow, 1960)	Financial innovation accelerates economic transition and development stages.	Positions REITs as a potential catalyst for real estate sector modernization in line with vision 2035.	Lack of quantitative testing of modernization mechanisms using Cameroonian real estate data.
Sustainable Development Theory (Daly, 1990)	Balanced economic, social, and environmental development is required for long-term growth.	Provides a framework for assessing inclusive and sustainable real estate development through REITS.	Absence of empirical ESG-oriented analysis of REIT structures in Sub-Saharan Africa.

*Source: Author's conceptual synthesis*