Management Association of Pakistan

UNLOCKING REAL ESTATE DEVELOPMENT THROUGH REITS

Tues–Wed,
August 18–19, 2026

TIME
10:00 a.m.
05:30 p.m.

Movenpick
Hotel, Karachi

Naeem Ilyas Khanani

Program Overview:

The real estate sector remains a primary engine of economic growth, yet traditional development models frequently face severe constraints in liquidity, transparency, and institutional funding. Real Estate Investment Trusts (REITs) offer a transformative alternative, bridging the gap between large-scale capital markets and real estate development.

This comprehensive, two-day masterclass provides senior professionals with an executive blueprint for leveraging REIT structures to unlock dead capital, fund large-scale developments, and de-risk real estate investments. Participants will dive deep into corporate structuring, navigate the heavily overhauled regulatory landscape, master the sequential process of scheme formation, and analyze practical financial business cases of rental and developmental REITs.

Learning Outcomes:

By the end of this intensive two-day program, participants will be able to understand:

Establish & License: Understand the legal prerequisites for setting up an NBFC and securing a REIT Management Company (RMC) license from the SECP.

Regulatory Regime: Seamlessly navigate the legislative interplay between the NBFC Rules 2003 and the evolution of the REIT Regulations through the landmark updates.

REIT Scheme Formation: Manage the step-by-step technical and regulatory process flow required to take a REIT scheme from initial concept to public listing.

Evaluate Business Viability: Operational mechanics driving successful Rental, Developmental or Hybrid REIT business cases.

Day 1: Introduction to REITs, Legal Foundations, Regulatory Frameworks, and Licensing

Module 1: The Gateway—NBFC Rules & RMC Licensing Framework

The Legal Foundation: Understanding the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Corporate Eligibility: Minimum equity and paid-up capital requirements for registering an NBFC for fund management services.

Securing the License: The procedural roadmap to obtaining a REIT Management Company (RMC) license from the SECP; navigating "Fit and Proper" criteria for sponsors, directors, and CEOs.

Fiduciary Duties: The dual responsibility of an RMC as an corporate manager and a trustee-aligned fiduciary.

Module 2: The Evolving Regulatory Architecture—REIT Regulations Demystified

Regulatory Evolution: The shift from the 2015 framework to the comprehensive modern ecosystem.

Structural Architecture: Direct Investment vs. Special Purpose Vehicle (SPV) structures; defining active vs. passive real estate components under modern compliance standards.

The Listing Imperative: Analyzing modern SECP mandates requiring mandatory listing timelines for rental and investment-based schemes to eliminate asset lock-ups.

Shariah Integration: Harmonizing REIT structures with the SECP Shariah Governance framework to capture Islamic capital pools.

Day 2:Operational Flow,Financial close & Asset Transfer, and Business cases

Module 3: Process Flow of REIT Scheme Formation

Phase 1: Conception & Diagnostics: Diagnostic evaluation of land banks/assets; onboarding the project ecosystem (Trustees, Valuers, Legal Counsel, and Development Advisors).

Phase 2: Approval & Registration: Drafting and registration of the Trust Deed; securing SECP approval for the registration of the REIT Scheme.

Phase 3: Financial Close & Asset Transfer: Executing the transfer of physical real estate or SPV shares into the Trust; definitive timelines and capital mobilization.

Phase 4: Public Offering & Listing: Navigating Public Offering Regulations, minimum fund sizing at the Pakistan Stock Exchange (PSX), and successful capital market floatation.

Module 4: Business Cases of Rental & Developmental REIT

Business Case A: The Rental REIT Structure

Business Case B: The Developmental REIT Structure

Tax Optimization: The 90% mandatory profit distribution mechanism to secure tax-transparent status.

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Delivery Methodology:

- Practical walk-throughs of scheme formation using real-world templates.
- Interactive Panel/Q&A Sessions: Addressing specific structural bottlenecks, provincial tax friction points, and capital raising strategies.

Target Audience:

- Senior leadership within the corporate, financial, and property ecosystems, including:
- Real Estate Developers and Landowners
- C-Suite Executives (CEOs, CFOs) and Board Directors
- Investment Bankers, Fund Managers, and Wealth Management Professionals.
- Regulatory Authorities, Corporate Legal Counsel, and Compliance Officers.

ADMINISTRATIVE INFORMATION

Category	Regular Fee (Rs.)
MAP Institutional Member	55,000
Two or more Institutional Member nominations	51,500
MAP Individual Member	50,000
Non-Member	58,000

*Includes: MAP Certificate, Soft Version of Course Material, Hi-Tea.

** Note: 20% Discount is available on nominations for 5 or more participants

Sindh Sales Tax (SST) Applies

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Facilitator's Profile:

Naeem Ilyas Khanani MBA, MA(Economics), LLB, BE(Elect),PGD (LUMS-McGill)

Engr. Naeem Ilyas Khanani is an Electrical Engineer, registered with Pakistan Engineering Council as Professional Engineer, started his professional career in 1992 as a Design Consulting Engineer at FND Consulting Engineers, is an Advisor / Director with extensive professional experience and significant executive leadership accomplishments in business and development work and has served as Director Operations & Technical Services for Fifteen years (15) years in FMCG and Pharmaceuticals, laying a strong foundation of Quality Management System (QMS) and Environment Management System.

He founded many Institutions like Port Qasim Association of Trade & Industry (now in BQATI) as Founder Chairman, REIT Academy Pakistan under the umbrella of the Institute of Real Assets Development & Management as Founder. He is professionally engaged as Director with Fahim, Nanji & deSouza Pvt. Ltd, Easy Health Tech Int'l Pvt. Ltd, Magna Engineering Pvt. Ltd, and Infinitum Technologies Pvt Ltd.

Currently, Naeem Ilyas is serving as an Independent Director and Chairman Audit Committee at Arif Habib Dolmen REIT Management Ltd, its PSX listed REIT Schemes like Dolmen City REIT, Globe Residency REIT, Signature Residency REIT and other unlisted REIT Schemes.

Outreach Partner

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