	ELTIF for real assets	Property QIAIF	REIT
Minimum Investment	€10,000	€100,000	N/A
Marketing passport	Yes – AIFMD passport	Yes – AIFMD passport	Yes – AIFMD passport and prospectus directive passport
Permitted investors	Retail and professional	Professional only	• Retail and professional • Cannot be a closely-held company unless controlled by certain 'qualifying investors' e.g. an Irish pension scheme or an Irish regulated fund (3 year grace period applies).
Diversity requirements and permitted investments	• Max 10% of capital in a single real asset. • At least 70% must be invested in 'real assets' with a value of at least €10 million. Real assets include commercial and residential property	• No diversity restrictions. • Wide range of permitted investments.	• Must conduct a property rental business of at least three properties (both inside and outside Ireland). No property can account for more than 40% of the total market value of all the properties. This is subject to a 3 year grace period. • At least 75% of its income (and 75% of the market value of its assets) must come from carrying on a property rental business • Must distribute at least 85% of its property income(excluding capital gains) in each accounting period • A tax charge arises if the REIT pays a dividend to shareholders holding 10% or more of the share capital, distribution or voting rights (excluding 'qualifying investors) unless 'reasonable steps' were taken to prevent a distribution to such a person.
Borrowing	May borrow up to 30% of the capital of the ELTIF	• No limits – can set its own financing • Can use bridge financing	• Rental income to financing costs must be at least 1.25:1 (or tax charge arises) • Can borrow up to 50% of the market value of its assets
Legal structure	• Cannot be a partnership (if retail investors) • Can be listed • Hybrid product – like a UCITS it can be passported to retail investors across the EU; like an AIF it can invest in property	• Any • Can be listed • Highly flexible – 2.5 year initial offer period, can use side pockets, issue partly-paid units and create share classes.	• Must be tax resident in Ireland • Irish company only • Must be listed on an EU exchange. A 3 year grace period applies. • Group REITs are possible • Ordinary shares can be of only one class. Can be fixed rate non-voting preference.
Tax	Remains to be seen once the ELTIF is finally launched in 2016. Likely to be similar to the QIAIF regime.	• Tax neutral at fund level • No Irish tax on distributions to non-Irish resident investors or on gains from their investment provided non-residency declarations are in place (or the QIAIF has pre-approval from Revenue for an exemption from this requirement) • No stamp duty or capital duty on establishment or merger of Irish funds • No annual subscription tax • Services provided to Irish funds generally VAT exempt • All income and gains roll up tax free in a QIAIF. • Potential charge to VAT on rent roll. • No tax arises on sale of the property; the purchaser pays 2% stamp duty;	• Not liable to corporation/income tax on property rental income/profits or capital gains tax on disposal of assets of its property rental business. • Stamp duty payable on (i) assets the REIT acquires at 2% and (ii) share transfers of 1%. • A corporation tax charge arises where one of the rental assets is developed at a cost exceeding 30% of its market value and sold within 3 years. • Property income dividends paid by the REIT are subject to Dividend withholding tax. Non-resident investors may avail of treaty relief. • 100% subsidiaries can qualify for the REIT's tax exemptions • The tax exemption applies only to income/gains from property rental; residual business is taxed in the normal way.