

不動產投資信託整合於住宅更新重建模式之研究

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摘要

Cities grow and deteriorate with life cycle. When growing into maturity, cities may be on the verge of stagnation or even deterioration. The mechanisms to trigger urban redevelopment, with emphasis on reconstruction, to enhance the competence of cities are incorporated with the motives and goals of this article.

In Taiwan, the cause and effect of urban renewal was restricted by time periods of law enforcement, which currently is regulated by Urban Redevelopment Act (URA) in 1998. Within that “investment trust” and “real estate investment trusts” (REITs) of URA are introduced to enhance the real estate markets, which are commonly expected by the developers and the public.

This article is therefore meant to plot the essence and change of legal aspects on urban redevelopment, analyze the essence and problems of REITs, and propose the strategies for urban reconstruction on investment sides. In addition, for better understanding of mutual interaction between commercial estate projects and REITs, this article introduces an image mechanism with four decision processes to incorporate the prototypes of development patterns and capital raise, which is meant to propose an optimal commercial real estate development patterns. And the Delphi method would be applied as well for prototype analysis, followed by general interviews with the developers in real estate and financial market. The findings of this article may indicate that the REITs mechanism and the system of privileges exchange of the interested groups can be incorporated. The effective tool for reconstruction, which would be derived from this article, to consolidate urban environment quality would make a city, esp. downtown area, more competitive.

關鍵字：urban reconstruction, REITs, land development, prototype framework