REITS ASSOCIATION OF KENYA (RAK)

NEWSLETTER

14TH EDITION APRIL 2024

TRENDS AND DIRECTIONS ON REITS: DIVERSIFIED VERSUS SPECIALIZED REITS

Welcome Note from the **RAK Chairman**

A warm welcome to the 14th edition of the RAK Newsletter. I am pleased to share with you some exciting developments and accomplishments we have undertaken as the REITs Association of Kenya.

Update on the REIT Toolkit & Incubator Program
The REIT Association of Kenya remains committed to fostering growth and addressing the challenges facing REITs. Our flagship initiative, the REIT Toolkit and Incubator program, stands as a testament to our commitment to driving innovation and excellence in the REIT sector.

The REIT Toolkit and Incubator program meticulously maps the registration process into five stages, developing around 70 toolkit items aligned with CMA regulations. The program's four-step journey to launch is currently honing in on business strategy and financial modeling in REIT Workshop #3. With a pilot incubator program supporting six REITs aiming for registration, the ambitious goal is to double the number of REITs in the market, with the expectation of at least two or three achieving registration by the end of Workshop #4.

The second REIT Toolkit & Incubator workshop, held during the RAK 2023 Conference, brought together over 150 delegates for a dynamic exchange among REIT associations, illuminating the diverse REIT market landscape. Through ten comprehensive modules, attendees gained profound insights into fundamental REIT management aspects, from inception to operational excellence. Discussions delved into REIT investment and incubation, culminating in a clinic showcasing existing market REITs and future opportunities, closing with heartfelt appreciation for the collective expertise driving the event.

This year's Workshop 3a held on March 20th refined tools tailored for REIT financing and provided a platform for incubator program promoters to demonstrate progress. Attracting 157 participants from diverse sectors, including Fund Managers, Financial Services, Law Firms, and Developers, discussions focused on critical topics such as strategic REIT business planning, financial modeling, offering memoranda development, legal frameworks, REIT investment strategies and a deal room session where potential REIT issuers in the pilot program pitched to investors.

Scheduled for mid-year, REIT Workshop 3b will offer comprehensive guidance on preparing for REIT regulatory registration, optimizing investment strategies, understanding the pivotal role of the REIT trustee, and crafting precise legal agreements.

Strategy Initiatives
The association continues its efforts to advocate for the reinstatement of various tax incentives benefiting REITs, with a specific emphasis on stamp duty and Capital gain tax. On January 30th, 2024, we made a joint submission with Kenya Association of Stockbrokers and Investment Banks-KASIB, Nairobi Securities Exchange PLC, Fund Managers Association, Kenya National Reit, and APTAK to the departmental Committee on Finance and National Planning, marking a significant milestone in these efforts. These discussions have been integrated into a comprehensive policy document, which has successfully progressed to the Senate level through the Attorney General's office. Additionally, on 4th April 2024 we shared a Cabinet Memo for the removal of the Stamp Duty to CS, National Treasury that would be discussed in due course.

REITs Association of Kenya (RAK) 2024 Annual Conference
I am delighted to announce that the REITs Association of Kenya (RAK) is gearing up for its 2024 Annual Conference, slated for the fourth quarter of the year. Building on the success of last year's conference held at Enashapai Resort in Naivasha, which focused on building momentum in various aspects of the REIT landscape, including capacity building, structural enhancements, and fostering investor interest, we are poised to make this year's event even more impactful. The conference will serve as a gathering point for experts and industry leaders

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from Kenya and beyond to delve into discussions surrounding REITs and the broader real estate sector. While the planning process is still in its early stages, stay tuned for updates on our website and social media platforms. Whether you're an experienced investor or just starting out, you'll find plenty of valuable insights and networking opportunities at this conference.

In conclusion, it's evident that the REITs market in Kenya is experiencing rapid growth, signaling a promising future for all players involved. At RAK, we remain steadfast in our commitment to supporting and advocating for the REITs industry in Kenya. Through our collaborative efforts and strategic initiatives, we aim to foster a conducive environment for sustainable growth and innovation within the REITs sector. Together, we are poised to unlock new opportunities, drive economic prosperity, and shape the future of real estate investment in Kenya.

Enjoy the Read!

Kenneth Masika
RAK CHAIRMAN

Case Study: Diversified vs Specialized REITs, Structure and Performance

Authored by:
Allan Mutuma, Programme Manager at Open Access Initiative.

1. Introduction

This article examines the structure and performance of specialized and diversified REITs, shedding light on their respective investment strategies, risk profiles, and comparative returns within the real estate market landscape. Utilizing market research and public data on performance, this article offers insights into the investment potential of REITs in the market. Consequently, it presents a viable opportunity for investors aiming to broaden their investment portfolios by employing REITs.

1.1 Definition of REITs

A real estate investment trust (REIT) is a company or a Trust that owns, operates, or finances income-generating real estate. They are modeled after mutual funds and allow individuals to invest in large-scale real estate portfolios. There are different types of REITs as discussed below:

- Equity REITs. Globally, most REITs are equity REITs, which own and manage income-producing real estate. Revenues are generated primarily through rents and not by reselling properties. In Kenya, we have a special categorization of equity REITs into Development RIETs (D-REITs) and Income REITs (I-REITs). D-REITs are a type of REIT in which the investors pool their monies together for purposes of acquiring real estate with a view of undertaking development and construction projects and associated activities. An example of a D-REIT is the Acorn Student Accommodation D-REIT (ASA D-REIT) which develops purpose-built student accommodation and on-sells the completed projects to their counterpart Acorn Student Accommodation Income REIT (ASA I-REIT). The other two REITs currently operating in Kenya namely ILAM Fahari I-REIT and Imara REIT are Income REITs (I-REITs) which focus on acquisition and operation of long-term income generating real estate.

  An example of an equity REIT is the Equites Property Fund, South Africa's largest specialist logistics real estate investment trust ("REIT") listed on the Johannesburg Stock Exchange ("JSE"). It currently boasts a combined portfolio value of more than 1.25 billion euros as of 2022 (Equites Property Fund, 2022). Equites has executed its vision of becoming a globally relevant REIT with its footprint in South Africa and the United Kingdom.
- Mortgage REITs, also known as residential REITs lend money to real estate owners and operators directly through mortgages and loans or indirectly through acquiring

mortgage-backed securities. Their earnings are generated primarily by the net interest margin—the spread between the interest they earn on mortgage loans and the cost of funding these loans. This model makes them potentially sensitive to interest rate increases. Indluplace Properties Limited "Indluplace" which is listed on the Main Board of the JSE in June 2015 with a market capitalization of ZAR 1,76 billion. Indluplace currently owns 125 properties (9 662 residential units), as well as 17 773m2 of retail property, making it the largest residential focused REIT listed on the JSE. This type of REIT is currently not provided for in the Kenya REIT regulations as the focus of Kenya's REITs legal framework is based on Development REIT(D-REIT) and Income REIT(I-REIT) (Capital Markets Authority, 2013).

- Hybrid REITs. These REITs use the investment strategies of both equity and mortgage REITs. A leading example is Union Homes Real Estate Investment Trust which is incorporated under the laws of Nigeria and commenced business on February 3rd, 2009. The Fund is a hybrid REIT which provides Unit Holders access to investments in approved portfolio. It is governed by a Trust Deed approved by the Securities and Exchange Commission.

  Union Homes Real Estate Investment Trust, now known as UH Real Estate Investment Trust, had total assets of NGN 11.363 billion as of December 31, 2021. For the year ended December 31, 2022, the company reported a net income of NGN 430.85 million, which was an increase from NGN 393.08 million the previous year. The basic earnings per share from continuing operations were NGN 2.29, up from NGN 2.09 a year ago

1.2 How do REITs work?

REITs encompass a broad spectrum of commercial real estate holdings, spanning from apartment complexes to data centers, hotels, medical facilities, office buildings, retail centers, and warehouses. Investors derive dividends from these real estate assets without the necessity of directly purchasing, managing, or financing any properties. The liquidity of REIT investments is a notable advantage, as most REITs are publicly traded on major securities exchanges, facilitating swift transactions compared to direct real estate ownership. In terms of taxation, Income REITs in Kenya are mandated to distribute at least 80% of their net after tax income (other than realized capital gains on the disposal of real estate assets) as dividends to unitholders annually, adhering to specific requirements outlined in the REIT regulations. Other jurisdictions have almost similar provisions on distributions as outlined in their Internal Revenue Codes within the respective countries. Investing in REITs offers exposure to the real estate market and serves as a consistent source of income through dividends. They represent an accessible avenue for individual investors to participate in real estate markets without grappling with the intricacies associated with direct property ownership. They also enjoy certain tax advantages, as they are generally exempt from corporate income tax at the entity level.

1.3 Diversified vs Specialized REITs

This article specifically investigates and focuses on the categorization of REITs as specialized and diversified REITs. These are further elaborated below:

- Diversified REITs: These are companies or trusts that own and manage a mix of different types of properties, such as office and industrial spaces. They provide investors with the opportunity to gain exposure to a variety of real estate asset types within a single investment.

  The structure of diversified REITs typically involves the ownership and operation of a portfolio of properties, which can include both commercial and residential assets. They may focus on a specific strategy and invest in a handful of property types rather than a broad spectrum of real estate.

  An example is Fortress REIT which offers two types of shares, A (13.5% CAGR) and B (2.6% CAGR) since 2009 when it was listed on JSE . Fortress REIT Limited, formerly Fortress Income Fund Limited, is a real estate investment trust (REIT), which invests in both physical property and listed property securities. The Company's segments include Logistics, Industrial, Office, Retail, Other, Corporate South Africa and Corporate Europe. The Company owns and develops logistics warehouses, which are let to corporate tenants on long leases. The Company also invests in retail properties focused on transport nodes. The Company's equity portfolio consists of both local listed REITs and international listed property securities. The Company focuses on development of prime logistic warehousing, retail centers and strategic offshore investments. The Company's portfolio includes development properties, industrial properties, logistics properties, office properties, residential properties, retail properties and other properties.

  In Kenya, ILAM Fahari I-REIT and Imara REIT are diversified REITs largely focusing on retail, office, commercial and residential sectors.

- Specialized REITs: Specialized Real Estate Investment Trusts (REITs) are a category of REITs that focus on specific property

sectors or industries, such as healthcare, data centers, or infrastructure. They differ from traditional REITs that typically invest in a broader range of real estate assets like residential, commercial, or retail properties.

The structure of specialized REITs is similar to that of other REITs, but may vary across jurisdictions. They are designed to provide individual investors with a way to invest in large-scale real estate assets and receive income through dividends. One of the differences includes the income earnings being paid out to investors. In Kenya, REITs must distribute 80% (Syagga, 2019) of the earned income while in South Africa, REITs distribute 75% of taxable income (Ntuli & Akinsomi, 2016)..

Hospitality Property Fund Limited operates as a specialized REIT in South Africa. The Company focuses on the investments in hospitality and leisure sectors through the ownership of hotel and leisure properties. Hospitality Property Fund owns hotel and resort properties throughout South Africa. At the end of March 2019, the group's real estate portfolio, consisting of 53 assets, amounted, in market value, to ZAR 12 billion .As mentioned above, ASA D-REIT and ASA I-REIT are specialized REITs in Kenya focusing on purpose built student housing.

2. Current performance of Diversified vs Specialized REITs

2.1 Performance of REITs against traditional equity and debt instruments

Real Estate Investment Trusts (REITs) and traditional equities (stocks) serve as distinct investment vehicles, each with their unique characteristics. With regards to market integration and correlation, global REIT markets showcase almost perfect market integration in the long run for REITs. However, this strong correlation diminishes significantly at medium and short-run periods, suggesting diversification opportunities at those scales. Under portfolio diversification, it is worth noting that diversified REITs exhibited a high correlation to general stocks compared to sector-specific REITs disqualifying them as ideal diversification candidates in a mixed-asset investment portfolio. For example,the correlation between diversified REITs and the S&P 500 has averaged 0.79 over the past decade, indicating a strong positive relationship .

Historically, REIT returns are closely linked to mid-cap equity returns but only weakly correlated with bond returns and returns on the underlying real estate markets. Sharpe ratios indicate that REITs have underperformed both bonds and mid-cap equities from 1978 to 2012. More recently, data on the performance of REITs compared to mid-cap equities and bonds show some interesting trends:

- Correlation with Mid-Cap Equities: Historically, REITs have shown a correlation with mid-cap equity returns. However, recent data suggests that REITs have outperformed the S&P 500 over the past 20-, 25-, and 50-year periods, but stocks have delivered higher returns in the more recent one-, five-, and 10-year periods , as shown in table 1.

Time period	S&P 500	FTSE NAREIT All equity REITs
1972-2023	10.2%	12.7%
Past 25 years	7.6%	11.4%
Past 20 years	9.7%	10.4%
Past 10 years	12.0%	9.5%
Past 5 years	15.7%	10.3%
Past year- 2023	26.3%	11.4%

Table 1: Comparison of Stock returns and REIT returns, Source NAREIT and SNP 500 returns

- Correlation with Bond Returns: The correlation between equity REITs and bonds remains low, indicating that REITs are still weakly correlated with bond returns. This low correlation suggests that REITs can be a good diversification tool in an investment portfolio. Table 2 below shows the variation of correlation of different REITs, stocks and debt instruments .

	Listed US REITs	Listed US M-REITs	Non-US listed property co	US REIT Preferred stocks	US Large-cap stocks	US Small cap stocks	Non-US stocks	US Bonds	Non-US Bonds
Listed US REITs	1	0.57	0.65	0.42	0.55	0.58	0.44	0.31	0.19
Listed US Mortgage		1	0.49	0.40	0.48	0.53	0.28	0.40	0.11
Non-US Listed property co			1	0.33	0.63	0.57	0.84	0.23	0.54
US REIT Preferred stocks				1	0.26	0.22	0.21	0.44	0.10
US Large Cap stocks					1	0.78	0.80	0.13	0.11
US Small Cap stocks						1	0.62	0.15	0.11
Non-US stocks							1	0.07	0.38
US Bonds								1	0.43
Non-US Bonds									1

Table 2: Correlation of Debt instruments, Equity instruments and REITs, Source NAREIT analysis

2.2 Performance of Diversified REITs vs Specialized REITs

A study by Alan J. Ziobrowski "Does Focus Really Matter? Specialized vs. Diversified REITs" examined the performance of of specialized versus diversified REIT portfolios during 1997–2006 in the US. The study gives that there is no evidence of superior performance associated with REITs specializing in a single property type. On the contrary, diversified REITs somewhat outperform specialized REITs, but not by a statistically significant margin. Also, consistent with theory, the study found that specialized REITs have higher market risk than diversified REITs (Ro & Ziobriwski, 2011).

In terms of performance, as of the beginning of 2024, diversified REITs listed on the FTSE NAREIT US Real Estate Indexes showed a dividend yield of 7.01% but had a year-to-date total return of -5.85%. The total return for 2023 was -7.59%. These figures reflect the cash flows and net operating income (NOI) generated by the REITs, as well as the dividends paid out to investors.

A separate study examined the risk and return characteristics of diversified and specialised REITs in the UK commencing January 2007. The study showed that the Diversified REITs show a moderate return with lower level of volatility. However, the Specialised REITs track the market more closely. The Office REITs and Retail REITs produce significant impact on the risk-adjusted performance. The Specialised REITs portfolio under the equal-weighted portfolio construction produces a better mean return at a similar level of the volatility, than the Diversified REITs portfolio. In this instance, taking into consideration the credit crisis and great economy uncertainty during the period of study, attributed to better average fund managers' management abilities and not idiosyncratic risk (Lin, 2013).

It's crucial to underscore that diversified REITs remain susceptible to a myriad of factors, with no guarantee of immunity. These include fluctuations in interest rates, shifts in market demand, and specific challenges within sectors. For example, the ascent of interest rates has historically curbed market enthusiasm and altered borrowing costs, consequently exerting an undeniable influence on the performance of REITs.Investing in diversified REITs can offer benefits such as a low-risk profile due to the mitigation of losses if a specific sector underperforms, and a predictable income stream from the diverse property types. However, they also carry risks like interest rate sensitivity and sector-specific challenges.

In terms of performance, specialized REITs can vary widely based on the sector they focus on. For instance, healthcare REITs may perform differently from data center REITs due to varying demand and market conditions. However, they often offer higher dividend yields compared to traditional REITs due to their specialized nature and the higher rents they can charge for specialized properties.

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REITS 2023 Annual Performance Snapshot

Key highlights from Acorn D-REIT 2023 Annual Report results:

acorn d-reit
Student Accommodation

Financial Snapshot:

- **Operating profit:** KES 369 Mn, down by 46.5% from KES 690 Mn recorded in the prior year. The decrease is largely attributable to significant rise in construction cost and unrecognized embedded value for pipeline projects driven by a conservative accounting policy adopted by the REIT. With this prudent and conservative approach even though to date the D-REIT investors have recognized a capital appreciation of close to 25% and benefited from the dividend payment in December 2023.
- **Administrative expenses:** Reduced to KES 151 Mn, from KES 174 Mn recorded in the prior year primarily attributed reduced operational activities after sale of Qwetu Hurlingham to the I-REIT.
- **Fund operating expenses:** Increased to KES 214 Mn, from KES. 184 Mn due to growth in assets under management.
- **Total AUM:** KES 10.96Bn; grown by 6.2% from KES. 10.32 Bn recorded in the prior year largely due to capital expenditure that has gone into the assets of the D-REIT.
- **Total Asset Value:** KES 11.5 Bn, comprising investment property valued at KES 8.5Bn. It reflects a 10.6% increase compared to the KES 10.4Bn recorded in the prior year due to increase in portfolio assets.
- **Net Asset Value:** KES 6.6Bn reflects a 6.5% increase compared to KES 6.2Bn recorded in the prior year.
- **NAV per Unit:** Decreased to 24.54 from KES 25.31 following payment of dividends in December 2023.
- **Management Expense Ratio:** Slight increase to 1.9% resulting from higher increase in fund costs compared with the increase in assets.
- **Distributable Earnings:** Decreased because of distribution of dividends of KES 239.8mn in Dec 2023.
- **Debt-to-Assets Ratio:** The portfolio LTV sits at 35% and within the regulatory limit of 60%.

Full financial statements: https://acornholdingsafrica.com/wp-content/uploads/2024/03/ASA-DREIT-2023-Financial-Statements.pdf

Key highlights from Acorn I-REIT Annual Report 2023 results:

acorn i-reit
Student Accommodation

Financial snapshot:

- **Operating Profit:** KES 340 Mn, up by 170% compared with the prior year of KES 126 Mn, as revenue increases by 64%.
- **Administrative expenses:** Increased to KES 265 Mn, from KES 185 Mn recorded in the prior year primarily attributed to fund growth.
- **Fund operating expenses:** Increased to KES 115 Mn, from KES. 72 Mn primarily attributed to growth in assets under management.
- **Management Expense Ratio:** Increased to 1.5%, from 1.4% reported in the prior year mainly impacted by increase in fund costs compared with increase in the assets.
- **Total AUM:** KES 8.99 Bn; grown by 33% from KES 6.74Bn recorded in the prior year largely due to acquisition of Qwetu Hurlingham.
- **Net Asset Value:** KES. 7.4Bn up by 27% from 5.9Bn recorded in the prior year, primarily attributed to growth in assets.
- **NAV per Unit:** KES 22.03 reflects a 26% increase compared to KES 21.59 recorded in the prior year with growth in NAV.
- **Adjusted Earnings Per Share (EPS):** Increased to 0.72% from 0.53 in 2022, driven by increase in operating profit.
- **Fund Operating Margin:** Increase to 47% from 28% in 2022, driven by higher increase in operating profit (170%) compared to increase in revenue (64%).
- **Interest Coverage Ratio (ICR):** 2.7 declined due to increase in debt levels necessary for acquisitions within the year and on account of increased cost of debt.
- **Loan to Value:** increased to 17% from 12% on account of increased debt but within the 35% regulatory limit.
- **Net Debt: EBITDA ratio:** The 2023 ratio is lower than the IMF maximum of 4.0x.
- **Distribution per unit:** KES 0.47 per unit and KES 0.77 per unit including the Interim dividend paid in June 2023.
- **Distribution yield:** 3.6%.

Full Financial Statements: https://acornholdingsafrica.com/wp-content/uploads/2024/03/ASA-IREIT-2023-Financial-Statements.pdf

Key highlights from ILAM Fahari I-REIT 2023 Annual Report results:

Financial snapshot

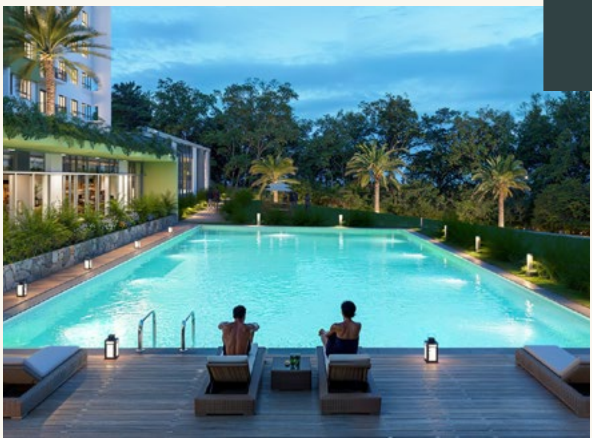
- **Net Loss:** Reduced significantly by 99% to KES. 0.3 Mn from KES. 28.4 Mn in the prior year. This was mainly due to a reduction in the fair value loss on investment property at Green Mall Limited. The Mall recorded a loss of KES. 2.1 Mn compared to KES. 30.5 Mn in 2022. This was however offset by an increase in fair value loss on Starling Park Properties of KES. 136.5 Mn (2022: KES. 125.8 Mn) on account of lease expiry. The process of finding a replacement tenant is on-going.
- **Rental and related income:** KES. 322 Mn reduced by 9% owing to the lease expiry at 67 Gitanga Place property, which was single tenanted. The REIT Manager is in the process of finding a replacement tenant.
- **Property expenses:** KES. 97Mn decreased by 26% mainly due to lower repairs and maintenance costs as well as reduced provision for doubtful debts.
- **Fund operating expenses:** KES. 129Mn increased by 15% on the account of restructuring costs incurred during the year under review.
- **Total AUM:** Decreased by 4.6% to KES. 3.34 Bn from KES. 3.5 Bn in the prior year. This mainly due to fair value loss recorded by Starling Park Properties and Bay Holdings Limited.
- **Net Asset Value:** KES 3.3 Bn reflects a 3% decrease compared to KES 3.4 Bn recorded during the same period last year.
- **NAV per Unit:** KES. 18.27 down by 3% in the comparative period last year KES. 18.92, attributable to fair value loss recorded on investment property..
- **Distribution:** The REIT Manager recommended and the Trustee has approved a first and final distribution of KES. 126,680,610 in relation to the year ended 31st December 2023 (2022: KES. 117,631,995) subject to Unitholders approval at the annual general meeting scheduled for 18th April 2024. This amounts to 70 cents per unit (2022: 65 cents per unit) and is payable by no later than 30th April 2024.

Full report: https://ilamfahariireit.com/assets/files/ilam-fahari-i-reit-annual-report-fy2023.

KEZA
RIRUTA'S URBAN OASIS

MI VIDA
MY HOME, MY LIFE

Riruta's
URBAN OASIS



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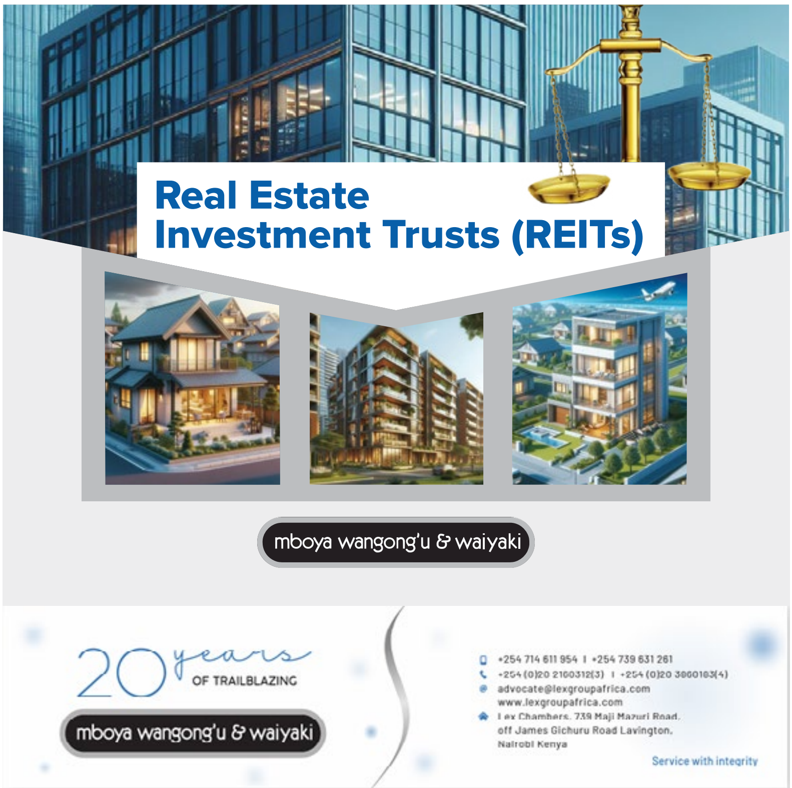


At **Mboya Wangong'u & Waiyaki**, we are passionate about Real Estate Investments Trusts (REITs). We believe REITs are a superlative way of organizing real estate investments and an inexhaustible means of positively exploiting and revamping our capital markets.

Our journey with REITs goes back to 2009 when we worked with clients desirous of working with unitized property funds to create workarounds in the absence of formal regulations governing the establishment, registration, and operation of REITs.

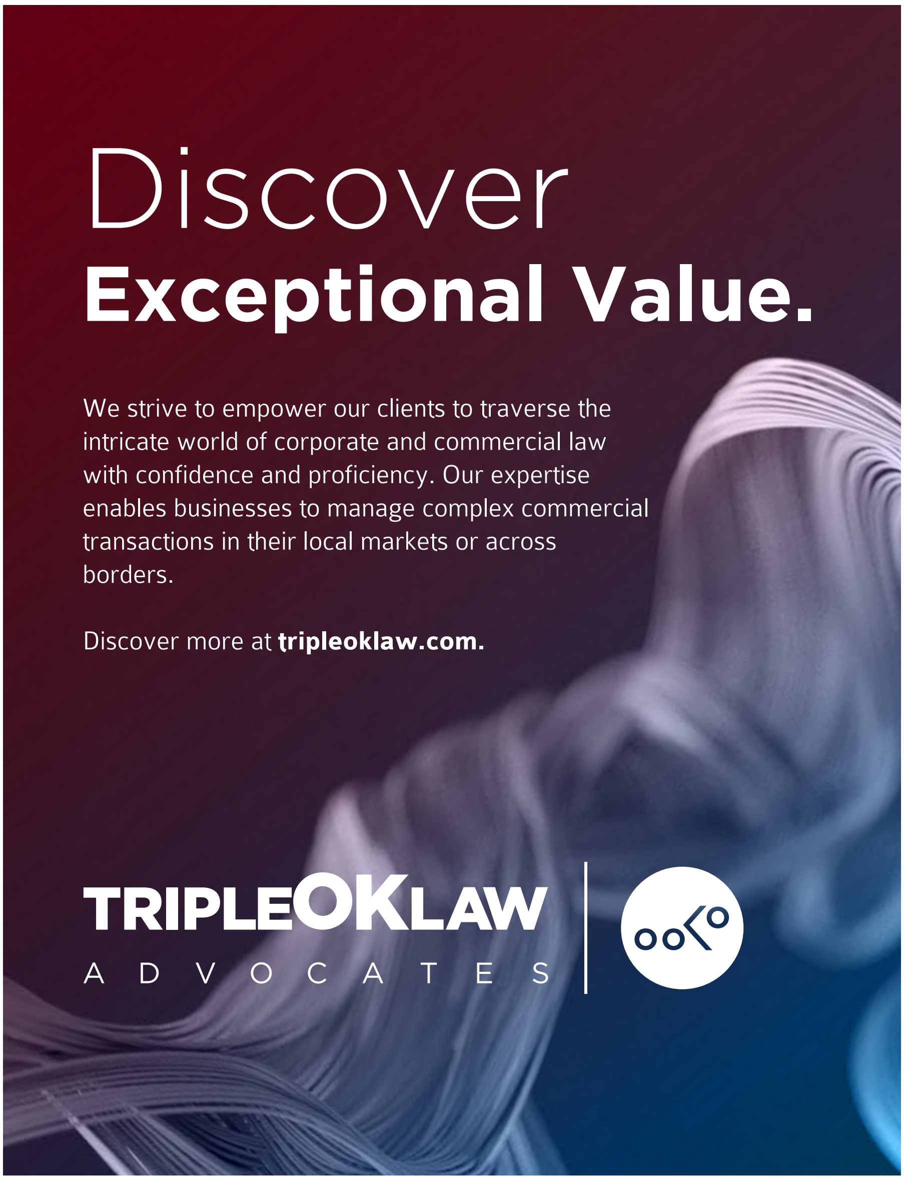
We were involved in the development of the draft REITs regulations and when, in 2013, the REITs Regulations were finally published, **Mboya Wangong'u & Waiyaki** was the first law firm to work with clients in establishing REITs:

a) We acted in the first ever Income REIT (I-REIT) in Kenya, which successfully listed on the Nairobi Securities Exchange having raised over Kshs 3.6 billion through the issue of I-REIT units; and

b) We acted for the first ever Construction and Development REIT (D-REIT) to be approved and to make an offer of D-REIT units in Kenya.

Over the last 11 years we have worked with existing REITs, REIT Managers and REIT Trustees in managing the complexities of property acquisition, disposal, leasing, as well as REIT accountability, management and governance. Additionally, we continually work with potential REIT promoters and managers to lay the groundwork for REITs issues.

We are also committed to REITs education, as we assist investors and property owners to achieve their real estate goals through REITs.



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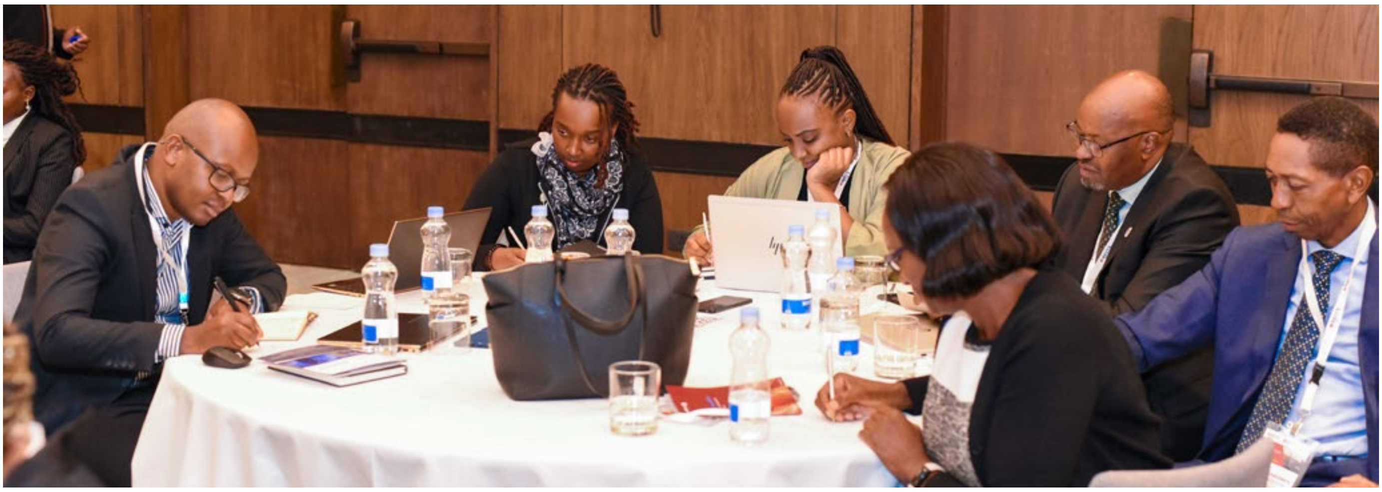

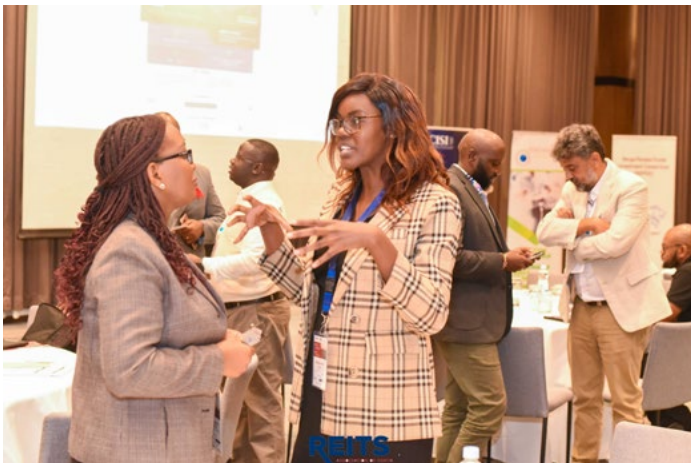

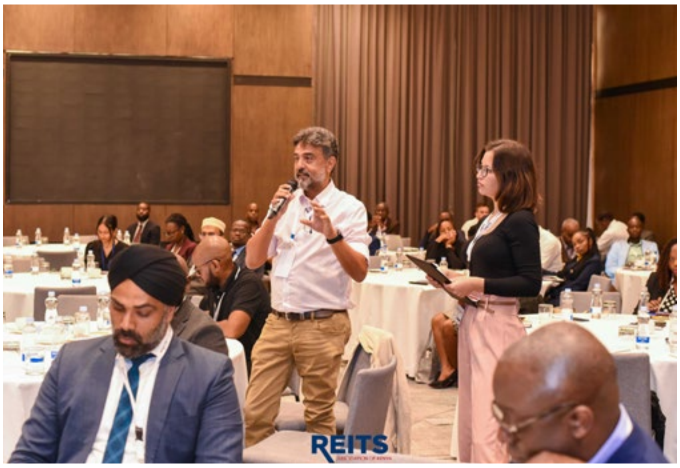

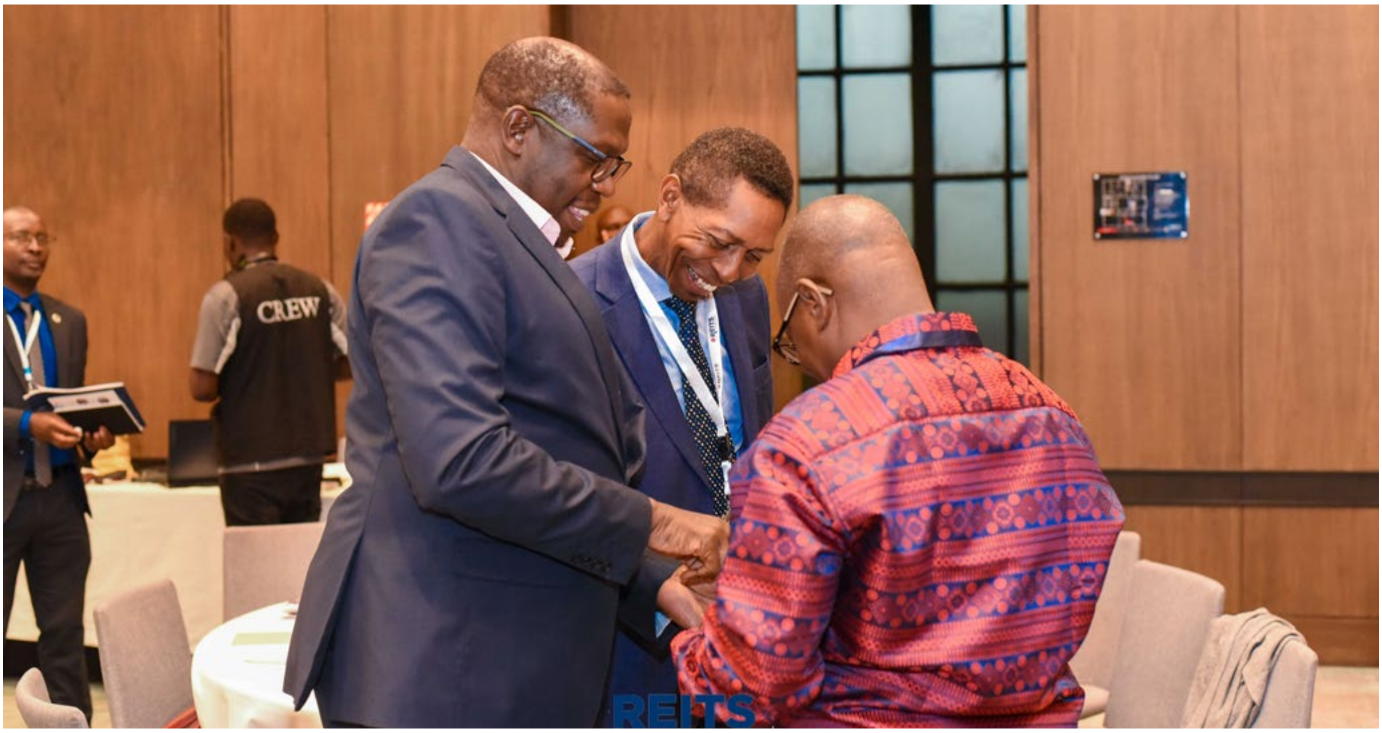

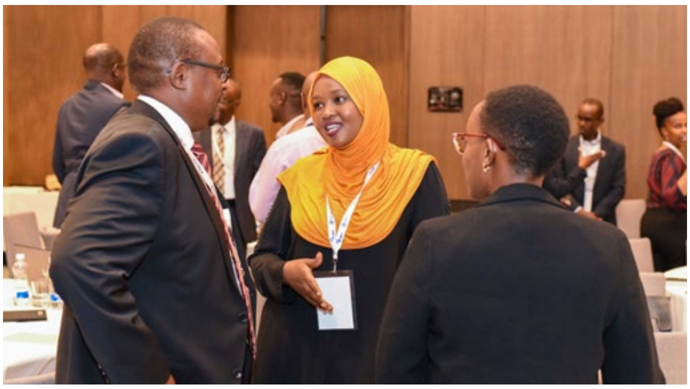

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