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Relationship between Property Diversification Attributes and Financial Performance of Real Estate Investment Trusts in Kenya

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Abstract

Real Estate Investment Trusts (REITs), which are essentially regulated collective investment vehicles, allow investors to contribute funds in exchange for the acquisition of rights or interests in a trust that is divided into units with the goal of becoming beneficiaries of the trust and receiving income or profits from real estate. They might provide a way to supplement the delivery of various programs, like the affordable housing initiative that is still gaining ground in Kenya, due to their exclusivity and alternate source of finance. To this end, Nairobi Securities Exchange created the REITs market segment to attract the listing of REITs companies. However, as seen by the valuation of the share prices, the performance of the listed REITs has not been as favourable as anticipated. The insufficient subscriptions and unmet listing requirements show that other real estate developers' attempts to issue new income (I-REITs) and development (D-REITs) have failed. This begs the question of whether the REITs' surprising performance could be ascribed to outside variables, such as property diversification attributes – independent of the investing market. The purpose of this study was to investigate the relationship between REIT performance in Kenya and the diversification attributes of properties. Primary data was gathered from fund managers, stockbrokers, investment banks, and property developers. To ascertain the degree of independence and convergence of the constructs as they relate to the investigation, the paper used exploratory factor analysis (EFA), path analysis via analysis of moment structures regression. Principal component analysis was employed to establish if items extracted through EFA were related. The component matrix factor loadings for property diversification attributes were then extracted. Lastly, using Alpha at a 0.05 significance level, structural equation modelling was employed to assess the hypothesized associations. The findings show a highly significant association between property diversification attributes and Kenyan REIT performance. For REIT investors, geographic diversification of assets is also crucial since it lowers market risks. The paper therefore concludes that geographic and economic diversification of the underlying properties of REITs, as well as property type, are essential factors in REITs' performance and can increase investors' interest in REITs. In order to attract potential investors who might be interested in REITs properties with such diversification attributes, it is advised that REITs issuers make sure that their properties are diversified to include a variety of property types.

Keywords: Property Diversification Attributes; REITS Performance; Real Estate Investment Trusts, Investors

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Introduction

The real estate market has developed into the second-largest investment alternative after fixed-income instruments, but bigger than the money market and stocks, claims Pham (2013). The three most prevalent categories of listed property items are real estate investment funds, property firms, and property securities funds (Jakpar, 2018). Real estate investment trusts (REITs), one of the listed property assets, have become the best investment choice for both individual and institutional investors. Due to this, this paper's focus is on real estate investment securities, which has elevated REITs to the status of a sizable asset class and a viable alternative investment option for potential investors. A REIT is a company registered that allows investors to pool money to buy a diverse portfolio of real estate assets. It is comparable to a mutual fund (Olanrele, 2014). REITs sell and invest directly in real estate via mortgage or property, similar to stocks on a securities exchange. Through REITs, investors who lack the resources to own real estate are offered the chance to participate in the real estate market (Cytonn Investments, 2018). The current study's focus is on REITs since they give investors the ability to own a stake in either existing properties or newly constructed assets.

Rent earning is how REITs make money, just like any other landlord does. Frequently, a sizable percentage of this rent is distributed as dividends to investors. Investor interest in shares of REITs is influenced by a number of variables. Given that REITs are traded like stocks, investors can access real estate without having to buy and sell actual properties. Building owners can also use the securities market to sell to investors shares or units in either commercial or residential properties. In addition, through REITs, private investors can also own the real estate sector (Africa Business Communities, 2015; Cytonn Investments, 2019). Indeed, REIT dividend income is also predictable because the majority of occupier rent is set before a lease agreement. Income REITs offer investors the chance to invest in a variety of properties, including hostels, office buildings, warehouses, and shopping centers. For the risks they take on, REITs provide investors with competitive returns, and also enjoy a property of high liquidity just like other financial assets traded in the market because they are listed on a securities exchange and may simply be converted into cash. Small and medium investors are given the chance to purchase real estate through REITs. If they had bought the properties outright, it would have been impossible because it would have costed enormous sums of money (CAHF, 2017).

Chang, Chen, and Leung (2011) contend that both investors and the real estate market depend on the growth of the REITs sector. Thus, increasing the growth of the REITs market can promote economic growth since the underlying assets of REITs, such as office buildings, commercial buildings, shopping malls, residential buildings, warehouses, students hostels, and tourism hotels, are diverse and widely dispersed. The goal of the current study was to investigate how Kenyan institutional and individual investors benefit from REIT performance. According to Daud, Ali, Sipan, and Wilson (2012), there is a relationship between REIT return and property location features. The return of a REIT is heavily influenced by the income from the properties, which could support this link (Alias & Tho, 2011; Hwa & Rahman, 2007). Moreover, diversifying REITs' holdings across different economic regions lowers risks and enhances portfolio performance.

According to the CMA (2011), the relationship between key parties in a typical REITs structure is as depicted in the Figure 1below:

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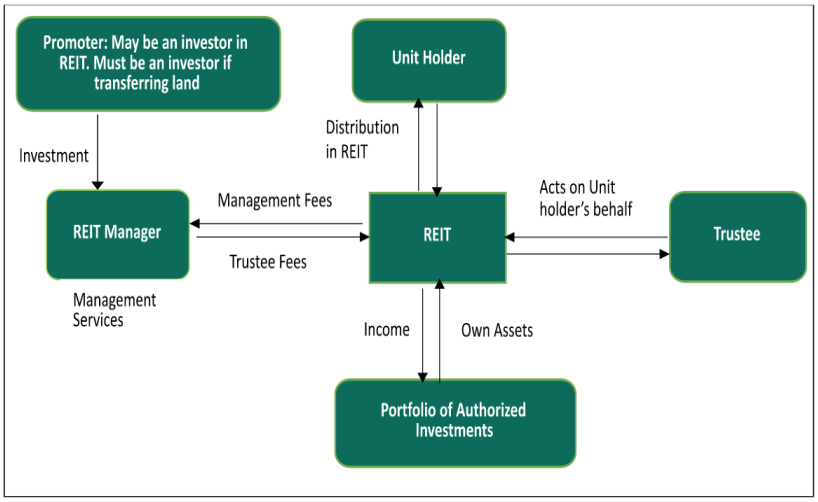

Source: Capital Markets Authority (CMA)

Fig. 1: Relationship between key parties in a typical REITs structure

The promoter is involved in the establishment of a REIT scheme and is regarded as the initial issuer of REIT securities, and makes submissions to regulatory authorities in order to obtain relevant approvals of a draft trust deed, draft prospectus, or offering memorandum. On behalf of investors, the REIT manager provides real estate and fund management services for a REIT scheme. The trustee holds the real estate assets on behalf of the investors and acts on their behalf in the REIT by assessing the feasibility of the investment proposal proposed by the REIT manager and ensuring that the scheme's assets are invested in accordance with the trust deed. The last party is the project/property manager. While the project manager oversees the planning and delivery of construction projects in REITs, the property manager manages completed real estate development acquired by a REIT with the primary goal of profit.

Global Perspective of the REITs Markets

The creation of REITs by the American Congress in the 1960s, with the goal of facilitating access to inexpensive investments in commercial real estate facilities, marked the beginning of the growth of REITs markets (Oranlee, 2014). The creation of REITs was motivated by the need to assist potential investors who lacked the substantial funds needed to buy real estate property but were willing and able to purchase REIT shares (Naidoo, 2014). Before the US REITs regime was implemented, institutional investors and high-net-worth individuals predominated the commercial real estate sector. Via REITs, retail investors were able to own a portion of substantial income-producing real estate assets while simultaneously benefiting from tax advantages (Pham, 2013). In many economies throughout the world, REITs have grown to be important investment vehicles. A significant number of investments in the REITs sectors across several economies serve as evidence of this (Drew, 2016).

According to Ernst & Young Global (2019), the REIT concept was still gaining traction around the world, with over 37 economies having an active REITs sector with a rough market value of over $1.7 trillion. There were 226 REITs operating in the United States as of the end of

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2018, and the market value of REITs was $1.05 trillion by that year. Additionally, Welltower was the biggest housing REIT in the United States market in 2019, with a market capitalization of over $ 29.5 billion. The top 10 REITs in the world by 2019 were all headquartered in the United States, according to Statista (2019). American Tower, situated in Boston, was the largest REIT in the world as of the end of 2019 with a total market value of US$19.11 billion (Macro trends, 2020).

Japan, Hong Kong, Australia, and Singapore are major players in the Asia-Pacific REITs market, along with smaller economies like Taiwan, Malaysia, and Thailand. The rise of the

Table 1: Component Matrix for Property Diversification

	Component 1
PDA1-Diversification of REITs portfolios on locations enhance REIT return	.707
PDA 2-Diversifying REITs across location attributes reduces market risks	.774
PDA3-Current and new tenants are opting to move to new phases in the established malls to tap into existing clientele rather than open shops in new retail centres	.836
PDA4-Different property types have varying performance which depends on property nature	.753
PDA5-Commercial REITs (REITs specializing in malls, offices, retail stores, hotels, warehouse) perform better than Industrial REITs (REITs specializing in warehouses and industrial properties)	.731
PDA6-Residential REITs (REITs specializing in apartment buildings, students' hostels) perform better than commercial REITs (REITs specializing in malls, offices, retail stores, hotels, warehouse)	.796
PD7-One of the most appealing investment characteristics for REIT investors is the quality of the underlying properties	.799

As presented in Table 2, the component matrix factor loadings for the performance of REITs ranged from 0.728 to 0.817. The results show that seven items passed the 0.7 loading threshold and were thus retained for the study.

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Table 2: Component Matrix for Performance of REITs

	Component 1
RP1-There is growth in residential projects (students' hostels) being funded through REITs	.728
RP2-Appetite for REITs has grown since the value of real estate properties keeps on appreciating thus minimizing the risks of capital loss	.798
RP3-There has been increased competitive price discovery for residential properties (apartments) occasioned by REITs backed real estate projects	.746
RP4-There has been increased competitive price discovery for commercial properties (warehouses, offices, malls, shops) occasioned by REITs backed real estate projects	.817
RP5-REITs returns have decreased due rental defaults and low occupancy rates which have yielded low income	.737

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Confirmatory Factor Analysis

The covariance and causal modelling of variables were tested by Confirmatory Factor Analysis utilizing Analysis of Moment Structures (AMOS). The degree to which the indicators represent latent variables is determined through CFA. Indicators that make a significant contribution to the study should be retained for Structural Equation Modelling (Hair, Black, Babin & Anderson, 2010). Factor loadings should be more than 0.5, according to Bayram (2013), which was the case in this study. Furthermore, the critical value of 1.96 was used to determine whether the models were significant at a significance level of 0.05. The contribution of property diversification indicators to the latent construct, was tested using regression weights as shown in Table 3 below.

Table 3: Regression Weights and C.R Values for Property Diversification Attributes and Financial Performance of REITs

			Estimate	S.E.	C.R.	p
REITs_Financial Performance	<---	Diversification	.460	.079	5.858	***
PD7	<---	Diversification	1.000			
PD6	<---	Diversification	1.110	.124	8.964	***
PD5	<---	Diversification	.921	.116	7.907	***

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			Estimate	S.E.	C.R.	p
PD4	<---	Diversification	1.050	.121	8.658	***
PD3	<---	Diversification	1.084	.121	8.941	***
PD2	<---	Diversification	1.385	.134	10.302	***
PD1	<---	Diversification	1.168	.121	9.621	***

*P<0.05****

According to the regression weights results in Table 3, increasing property diversification by one unit was related to 1.168 units an increase in PD1. Since the calculated t-value of 9.621 was more than 1.96, there is a significant positive relationship between property diversification and diversification of REITs portfolios on locations, which enhances REIT return.

Additionally, a unit increase in property diversification was linked to a 1.385 unit increase in PD2. Because the calculated t-value of 10.302 associated with the PD2 estimate was larger than 1.96, it implies that there is a significant relationship between property diversification and diversification of REITs across location attributes which reduces market risks. The results agree with those of Zhu and Lizieri (2020), who assert that maintaining REITs' location risks can be used by investors in the construction of portfolios. This implies that portfolio construction and asset allocation can be enhanced by spreading location risks.

The results also indicate that a unit increase in property diversification was associated with a 1.084-unit incr ease in PD3. The calculated t-value was 8.941, and since it was more than 1.96, it implies that there exists a significant association between property diversification and shifting by current and new tenants to new phases in established malls to tap into existing consumers rather than open stores in new retail centres. Further, a unit increase in property diversification was related to a 1.050 unit increase in PD4. The calculated t-value for PD4 was 8.658, which was greater than 1.96. This suggests that there exists a significant relationship between property diversification and the varying performance of different types of properties depending on the nature of the property. The results are consistent with those of Chong, Krystalogianni and Stevenson (2012) who evaluated dynamic correlations between REITs sub-sectors and diversification in the USA. The study found that less than 10 percent of equity REITs was classified as diversified, and there was a predominance of specializing REITs in a single property type.

Furthermore, the findings indicate that a 0.921 unit increase in PD5 is linked to a unit increase in property diversification. The calculated t-value for the PD5 estimate was 7.907, which was higher than 1.96. This implies that there is a significant positive relationship between property diversification and the superior performance of commercial REITs over industrial REITs. A unit increase in property diversification is related to a 1.110 unit increase in PD6. Since the calculated t-value of 8.964 for the PD6 estimate was greater than 1.96, there is a positive significant connection between property diversification and superior performance of residential REITs than commercial REITs.

Moreover, a unit increase in property diversification is associated with a 1.000 unit increase in PD7. This regression weight was fixed to 1 and not estimated indicating a perfect relationship between property diversification and the quality of the underlying properties as one of the most appealing investment characteristics for REIT investors. The findings are in agreement with those of David and Bing (2019) who found that underlying assets liquidity and characteristics were

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associated with REIT return in the USA. Such characteristics include the physical layout of the underlying asset and ease of liquidity.

All the regression weights for property diversification indicators had calculated t-values greater than the critical t-value of + or -1.96 at the 0.05 significance level. This implies that the indicators are significantly related to property diversification, verifying their convergence validity. Based on the objective of the study, the study sought to test the null hypothesis that there is no significant relationship between property diversification and the performance of REITs in Kenya. From the findings, there was a significant relationship between property diversification and the performance of REITs in Kenya, as seen in Table 3 and Figure 2 for path coefficients.

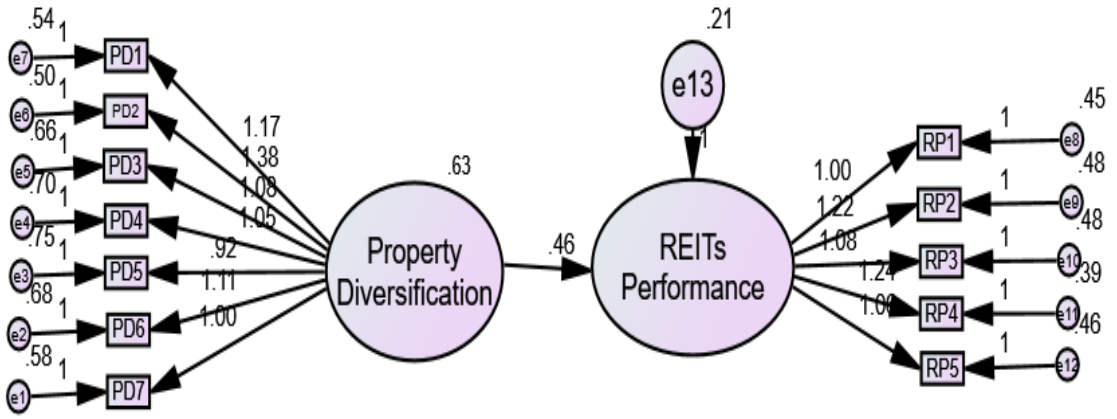

Figure 2: Path Coefficients for Property Diversification Attributes and REITs Performance

Property diversification's influence on the performance of REITs in Kenya was significant (β = 0.460, calculated t-value = 5.858, P<0.05). At a 5 percent significance level, the calculated t-value of the coefficient of property diversification was greater than 1.96. This implies that for every unit increase in the performance of REITs, there was a 0.460 unit increase in property diversification. As a result, the analysis failed to accept the null hypothesis, implying that property diversification has a statistically significant relationship with the performance of REITs in Kenya.

The results are in agreement with those of Ooi and Liow (2004) who assert that the geographic locations of properties, as well as the property types, were important determinants in explaining residential REITs' performance. Additionally, Newell and Osmadi (2009) found that property location was a significant determinant of the performance of REITs, since a difference in REITs' property type may lead to a difference in performance. The results also agree with those of Jalil, Mohammad and Chai (2018) who found that diversification by economic location attributes influences the performance of REITs in Malaysia. Further, from the current findings, it can be implied that property diversification attributes play a significant role in portfolio formation and the minimization of portfolio risks by REITs investors.

Conclusion

Property diversification attribute have a significant influence on the performance of real estate investment trusts in Kenya, according to the findings. The location of properties is a very important

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aspect for REITs investors when it comes to property diversification. The nature of the location of the property depends on the economic activities in such locations. Diversifying REITs across location attributes reduces market risks. Current and new tenants are opting to move to new phases in the established malls to tap into existing clientele rather than open shops in new retail centres.

It can therefore be concluded that different property types have varying performances, which depend on the property nature. Real estate investment trusts, which are specialized, in a single type of property perform better than those that target multiple property types. Thus, as the level of diversification increases, the return on assets does. Those REITs specializing in malls, offices, retail stores, and hotels perform better than those specializing in warehouses and industrial properties do. It can be concluded diversification of the REITs underlying property majorly in terms of geographic and economic influence performance of REITs in Kenya. Moreover, property diversification through the type of property is a key determinant in influencing the performance of REITs in Kenya. Thus, continued diversification of real estate across types and locations will enhance the uptake of REITs by investors. Further, the findings address the knowledge gap on the influence of property location, type of property, and performance of REITs, an area with the scant empirical literature.

Recommendations

The findings indicate that location of properties is a very important aspect for REIT investors when it comes to property diversification. Additionally, REITs that focus on only one type or one property perform better than REITs that target multiple types of properties. It is recommended that REITs issuers ensure that there is diversification of the properties to include multiple property types such as students' hostels, retail stores, hotels, and warehouses. Such a type of diversification is likely to attract potential investors who could be interested in properties with such diversification characteristics.

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