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Comparison of REIT Dividend Performance in Nigeria and Malaysia

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The global survey of Real Estate Investment Trusts (REITs) has indicated a high performance nature of REIT as an investment vehicle for the real estate sector. Studies have been conducted across the REIT markets of America, Europe and Asia-Pacific with similar result of high income yield to the investors. However, there have been no report of the Africa REIT except South Africa Property Unit Trust and Property Loans Stock that features in the EPRA Global REIT survey. In an attempt to assess performance of Nigeria REIT and bring it to global awareness, this paper investigates the performance of Nigeria REIT (N-REIT) in its 7 years of existence (2007 to 2014) using Malaysia REIT (M-REIT) as a benchmark and possible improvement. The study adopted risk adjustment return analysis of the dividend distribution over the period of the REITs establishment. The study found that Nigeria REIT underperforms the benchmark, Malaysia REIT, both in terms of average return 4.8% and risk adjusted return -6.77% per annum against the Malaysia REIT 7.5% and 2.47% respectively. There is no significant differences in the risk return ratio for the two REITs. The underperformance of the Nigeria REIT suggest that the superior performance of REIT does not apply across all REIT markets, suggesting that differences in REIT structure and features can be a determining factor(s) in investment performance. The study recommends an increased capitalisation, market transparency and external management option for N-REITs performance enhancement. The non-evaluation of multivariate effect of these factors in this study is considered to be a limiting factor. Such study could be a future research focus.

Key words: Dividend return, Malaysia, Nigeria, REIT performance, risk adjusted return.

INTRODUCTION

Real estate investment trusts (REITs) are companies that pool together fund from investors and invest the fund in income producing real estate or real estate related assets and distribute the profit before tax to investors (shareholders) in form of dividends (Ong et al., 2011; Oreagba, 2006). Odunsi (2011) defined REIT as a collective investment scheme that enables investors to pool their resources together to form, own and manage portfolios of real estate properties. REIT has gained global acceptance as a viable and rewarding, high return yielding investment. Therefore, REIT regimes have been established across the continents of the world at different

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Table 1. REIT Regulatory structure and characteristics for Nigeria and Malaysia.

	Nigeria REIT	Malaysia REIT
Management	Internal Management	External
Minimum Capitalisation	NGN1bn (US$5m)	RM100m (US$28m)
Property Investment	At least 75% on real estate assets for close end and 70% on real estate assets for open end.	75% (50% in real estate asset and 25% in related securities
Overseas Investment	No	Yes, Securities Commission's approval required
Property Development	Yes, only for inclusion in portfolio	Yes in case of uncompleted or property under construction up to 10% of total asset
Gearing	25% of fund	50% of fund
Distribution	At least 90%	At least 90%
Capital gain tax	Exempted	Exempted
Stamp duty	15%	Exempted
Unit Holder	Minimum of 100	No restriction but foreigners cannot hold more than 70%.
Market transparency	Opaque	Transparent
Withholding tax	10% in the hand of unit holders	10% WHT on Shareholders
Listing	Nigerian Stock Exchange (NSE)	Bursa Malaysia – not mandatory
Regulatory body	Securities and Exchange Commission (SEC)	SC guidelines on REITs 2012 (2005 for Islamic REIT)
Legislation	Investment and Securities Act (ISA) 2007	Securities Commission Act, 1993; Malaysian Income Tax Act of 1967, and Capital Market Services Act 2007
Capitalisation	US$224m	US$7.1bn

Source: Authors' compilation from EPRA 2014; ISA, 2007; Pham, 2013; Newell and Osmadi, 2009.

times. Generally, for a company to qualify to operate as a REIT and enjoy the peculiar benefit of the tax exemption at the corporate level, there are requirements to be met. These include (1) investing not less than 70% of the fund in real estate or real estate related assets, (2) generate 75% of income from real estate and related investments, (3) distribute 90% of pre-tax income to shareholders as dividend, (4) must be owned by not less than 100 persons among others. The distribution of almost all the profit as dividend qualifies REITs for tax exemption and lead to the high return yielding quality but also creates a challenge of profit reinvestment whenever the opportunity presents itself. REIT is of three types, (i) Equity, (ii) Mortgage and (iii) Hybrid, which is a combination of the first two. REIT started in the United States of America (USA) in 1960 and has since grown globally to not less than 817 companies with capitalisation of US$1.4 trillion (EPRA, 2014).

REIT was established in Nigeria following the enactment of the Investment and Securities Act (ISA) of 2007 (Odunsi, 2011; Oreagba, 2010). The Securities and Exchange Commission (SEC) is the regulatory body for REIT in Nigeria and issued the first set of registration and operation requirements and guidelines which led to the listing of the first two REITs in Nigeria, Skye Shelter REIT in 2007 and Union Homes (UHOMES) REIT in 2008. In 2013, the Nigeria REIT industry witnessed the entry of UPDC REIT as the third REIT. The total capitalisation of REIT in Nigeria is US$224million (NSE, 2014). REIT in Malaysia started back in 1989 as Property Trust Fund fashioned in line with the Australian Listed Property Trust model (Hwa, 2009; Newell and Osmadi, 2009; Pham, 2013). The Malaysia Central Bank (Bank Negara Malaysia) approved the first regulatory framework under the Company Act 1965 and Securities Commission Act 1983 (Rozali and Hamzah, 2006). The securities commission then became the regulator (Hwa, 2009) and published further guideline which was revised in 2002. The Malaysian REIT in the modern form came into existence in 2005 following the revision of the guidelines in 2002 (Ong et al., 2011). Malaysian REIT has 17 listed REIT companies (13 conventional and 4 Islamic) with a total capitalisation of US$7.1billion (EPRA, 2014). Table 1 shows the REIT structure of Nigeria and Malaysia.

Studies on REIT performance, growth and its diversification benefits in both the developed and emerging markets across America, Europe and Asia are extensive. The findings were reported in literatures and past studies (Hamzah and Rozali, 2010; Liow and Adair, 2009; Newell et al., 2013; Newell and Osmadi, 2009; Ong et al., 2012). Few studies have investigated Nigerian real estate securities and property market (Amidu and Aluko, 2006; Amidu et al., 2008; Olaleye and Ekemode, 2014).

The Malaysian REIT market has also been investigated extensively and the performance in term of dividend distribution and price appreciation is adjudged high and in most cases, higher than the market benchmark (FBMKLCI) as reported in Newell and Osmadi (2009), Newell et al. (2002), and Pham (2013). On the contrary, the Nigerian REIT sector has not attracted a study of its performance. Odunsi (2011) investigated the challenges and performance of adopting REIT structure in financing real estate in Nigeria. The study could not assess the N-REIT performance due to lack of trading data to compute index series for the Nigeria REIT. Other studies that has studied real estate securities in Nigeria did not include REIT in their studies (Amidu et al., 2008 and Olaleye and Ekemode, 2014). The Nigerian economy is the largest in the African continent with growth rate of 8.5% and has established REIT regime for 8 years. This paper investigates the dividend return performance of the Nigerian REIT using the Malaysia REIT as benchmark. M-REIT was chosen because of common features the two countries share in their REITs structures and regulations and being the regional leader in terms of economic progress. While Nigeria is regarded as the giant of Africa with the largest economy, Malaysia is called the Asian tiger leading the ASEA countries economic development.

REIT PERFORMANCE ANALYSIS

REIT performance analysis as a securitised investment in real estate and mortgages has consideration for two important factors which are (i) the prices of REIT stocks in the stock market (share price) and (ii) the net operating income from real estate assets. While the share price movement in the stock market is an indication of value/capital appreciation, the income from underlying property assets determines the dividend distribution. The difference in the stock market and the property market is also reflected in the price movements. Prices moves (changes) in stock market every minute but, it takes some time for prices of properties to change (Chan et al., 2003). The performance of REIT most time has been adjudged higher than the market with little distortion that may arise as a result of general economic situation like the various economic crisis (Asian 1997 or GFC 2007-8). Chan et al. (2003) summarised that REIT outperformed the stock market at a specific time period with a risk adjusted return while it underperformed the stock market in the long run. The unstable performance trend was traced to the property market behaviour which exhibits a cyclical in return with a period of boom always followed by periods of bull and recovery and recession in a cyclical way. REIT performance is also a function of type, whether equity or mortgage. Equity REIT has been found to have superior performance over Mortgage or Hybrid (Chan et al., 2003; Grupe and DiRocco, 1999).

REIT performance can be literally explained in terms of its operational success which is revealed in its profitability to the investors. Returns from REITs are primarily derived from dividend yield and share price appreciation of the REIT. REIT markets have proved extremely successful in U.S. Australia, and in the emerging REIT markets in Asia and in Europe (Hoesli and Lizieri, 2007). The operations of Real Estate Investment Trusts (REITs) are tailored towards investing in income generating real estate assets, most especially commercial properties - office and retail properties. The recent trend however shows that REIT fund is invested in healthcare and hospitality facilities as well as high rise income yielding residential properties (condominium), industrial and agricultural properties.

Investment performance analysis could be done in many ways. Preceding studies adopted risk return approach, with emphasis on risk adjusted returns (Newell and Osmadi, 2009; Newell and Peng, 2012; Newell et al., 2002). Some studies have compared different REIT volatility with different indices like the Sharpe ratio, Treynor index. Others compare REITs return with their respective market index like S&P500 index, AUX 200, index, NAREIT index, KLCI index or KLPI index. Some others find the correlations between REIT and other investment vehicles while some investigated the contributions or impact of different determining factors of REIT performance on the dividend. While Jensen, Sharpe and Treynor indexes measures performance on a risk adjusted basis, more studies adopted Jensen alpha as a systematic risk adjusted method of performance measurement (Kim and Jang, 2012). The investment portfolio is another factor in the performance evaluation. Using value weighted portfolio such as S&P 500 index as a proxy is not uncommon in REIT performance assessment but usually result in higher Jensen index than the equity weighted portfolio (Chan et al., 1990; Han and Liang, 1995; Titman and Wanga, 1986). REITs are relatively average stock or small capitalized stocks, therefore the adoption of S&P500 index as a benchmark may not reflect the small cap nature of REITs. REITs are also more of equity weighted than value weighted stock (Kim and Jang, 2012).

This study focused on the dividend return performance of REIT in Nigeria with the aim of learning some lessons from the Malaysia REIT experience. The study therefore adopted M-REIT as the benchmark against a closer South Africa, the only African country in the coverage of EPRA reports. However, South Africa just legislated in favour of REIT in 2013, it has operated both PUT and PLS from 2002 to 2013 and will not offer a competitive REIT experience.

METHODOLOGY AND DATA

Previous studies have identified and agreed that REITs have similar characteristics of return and risk to the stocks in the capital market and its performance can be assessed in the same way stock performance is assessed (Cannon and Vogt, 1995; Fisher et al., 2007; Glascock et al., 2000; Han and Liang, 1995; Lee and Chiang,

Table 2. Malaysia REIT Dividend Return for the Period 2005 – 2014.

REIT	Dividend																	Aggregate Return
	2005		2006		2007		2008		2009		2010		2011		2012	2013	2014	
	RM	%	RM	%	RM	%	RM	%	RM	%	RM	%	RM	%	%	%	%	
AHP	0.05	4.47	0.05	6.62	0.055	6.20	0.06	8.22	0.065	7.20	0.07	7.35	0.072	7.15	8.72	8.91%	8.20%	
UOAREIT	-		0.039	5.61	0.085	6.12	0.085	7.66	0.1	7.90	0.115	7.90	0.1	6.25				
STAREIT	-		0.035	4.34	0.067	7.15	0.069	9.50	0.069	8.08	0.065	7.50	0.066	7.63				
TWRREIT	-		-		0.053	3.27	0.085	9.64	0.094	8.20	0.1	8.20	0.1	8.50				
AMFIRST	-		-		0.073	7.11	0.088	10.84	0.098	9.30	0.098	8.31	0.098	7.85				
ARREIT	-		-		0.054	5.10	0.07	9.60	0.072	8.37	0.072	8.42	0.073	8.21				
HEKTAR	-		-		0.107	7.09	0.102	12.25	0.103	9.20	0.103	8.17	0.105	8.20				
QCAPITAL	-		-		0.005	0.28	0.065	7.02	0.075	6.95	0.077	7.26	0.08	7.19				
ATRIUM	-		-		0.065	6.27	0.084	13.25	0.07	7.55	0.086	9.15	0.085	8.15				
Annual Return		4.47		5.54%		5.35		9.78		8.08		8.01		7.68	8.72%	8.91%	8.20%	**7.47%**

Source: Authors computation from Malaysia REITs' annual reports and Malaysia Stock Exchange – Bursa Malaysia.

Table 3. Nigeria REIT Dividend Return for the period 2008 – 2014 (SkyeREIT).

Year	Dividend return
2008	4.63%
2009	5.69%
2010	5.28%
2011	3.65%
2012	4.12%
2013	4.65%
2014	5.89%
Average Return	**4.8%**

Source: Authors computation from SkyeREIT's annual reports.

2010; Liang et al., 1996; Mueller and Mueller, 2003; Mueller et al., 1994). This study adopted the dividend return analysis of both Nigeria and Malaysia REITs.

In Malaysia, there are 17 REITs (13 conventional and 4 Islamic). The conventional REIT constitutes the sample frame for the study. The decision rule for sample selection is the availability of the annual report of the REIT for a period not less than 5 years. At the time of data collection, 9 M-REITs met the selection criterion. The average returns for years 2005 to 2011 were computed manually using the extracted data from the sample REITs annual reports while the annual average returns for the years 2012 to 2014 were collected from the website of the Malaysian Stock Exchange (Bursa Malaysia). Average returns for the REIT companies were computed for each year to arrive at aggregate yearly return for the REITs and the mean return for the period of REIT existence in Malaysia was calculated to represent the average annual returns for the REIT sector (Table 2). REIT was established in Nigeria in 2007 with 3 listed REITs. Only Skye Shelter REIT has the record of dividend distribution for not less than 5 years as reveal by the annual reports expressed on a yearly yield basis. The average return for the period of REIT existence in Nigeria is calculated and it represents N-REIT rate of return (Table 3).

In order to compute the risk adjusted return for both REITs, the standard deviation was calculated and the yield on government securities from the countries' respective central banks was adopted as risk free yield (10.35 for Nigeria and 3.2% for Malaysia). Figure 1 presents the aggregate annual yields.

EMPIRICAL RESULT

The risk adjusted performance analysis of Nigeria and Malaysia REITs for their respective period of existence is presented in Table 4. Nigeria REIT has average annual return of 4.8% while Malaysia REIT yield 7.5% on an annual average. N- REIT performs lower than the benchmark M-REIT. Nigeria REIT presents a low volatility investment with lower risk of 0.8% against Malaysia REIT which offered 1.74%. This saw N-REIT having 46% of the level of M-REIT risk. This risk scenario is not unexpected as it is consistent with the conventional belief of low risk, low return and high risk, high return. Nigeria REIT has a lower return and lower risk. This is further strengthened by the risk return ratio of 0.17 for Nigeria and 0.23 for Malaysia. However, the risk return ratio does not show a significant difference between the two markets. The risk adjusted return performance for Malaysia REIT shows a superior performance and

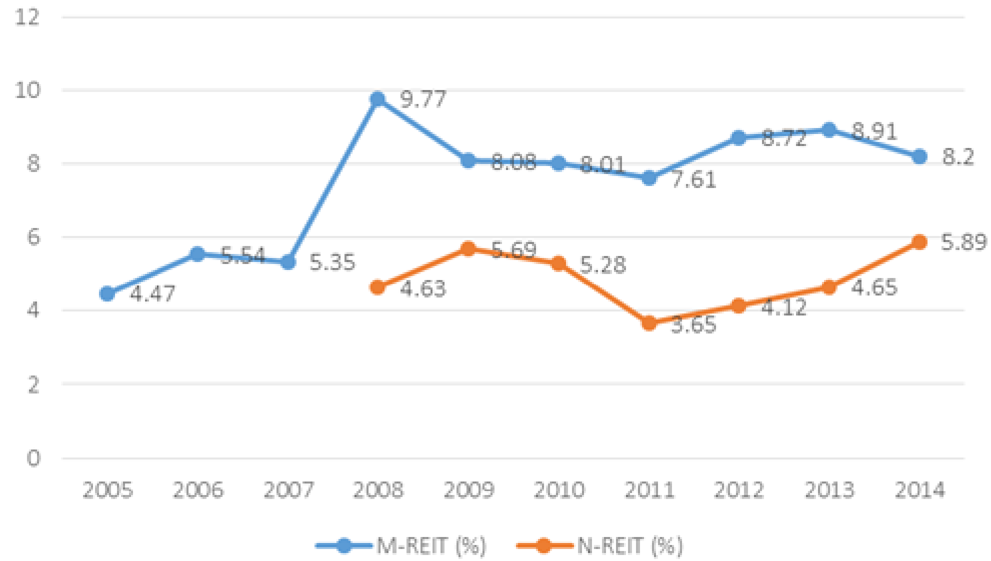

Figure 1. Aggregate Annual REIT Return (yield).

Table 4. Risk adjusted performance analysis.

	N-REIT	M-REIT
Average Annual return	4.8%	7.5%
Annual risk	0.82%	1.74%
Risk free yield	10.35%	3.2%
Risk-Return Ratio	0.17	0.23
Sharpe Ratio	-6.77	2.47

delivered the higher return of 2.4%, clearly outperformed Nigeria REIT (-6.77%).

This study assessed the performance of Nigeria REIT using Malaysia REIT as its benchmark. The study found that Nigeria REIT underperform the benchmark (M-REIT) in terms of both average return and risk adjusted return, a low performance result.

DISCUSSION

The study found a low performance REIT in term of dividend return to investors. The findings of minimal performance contradict the popular consensus of superior performance of REIT in most markets. Havsy (2012) found average long term yield of REIT in America to have outperformed the S&P500 index with 7 to 8% yield. The dividend from Asian REIT in 2010 was between 4.1% and 9.3% as reported by the Philippine First Metro Investment Corporation (FMI) in 2010. Alias and Soi Tho (2011) also reported dividend yield of between 4.79% and 13.46% for three Malaysian REITs in 2007 to 2008 outperforming the KLCI. However, the finding of this study suggests that Nigeria is one of the few markets that have low REIT return in agreement with the studies of Osmadi (2007), Ooi and Liow (2003) and Peng and Newell (2012) indicating REIT underperformance. Chan et al. (2003) warned that REITs do exhibit low performance especially in the period of economic/financial crisis. N-REIT came into existence amidst global financial crisis.

Most of the earlier studies compare REIT return performance with their market or other indexes serving as benchmarks. This study chooses a similar REIT market sector performance as a benchmark (M-REIT). The choice of benchmark prompts a careful examination of the REIT structures of both the benchmark and the comparable as presented in Table 1 in other to identify what could be responsible for a wide gap in the performance between M-REIT and N-REIT, and such a low N-REIT performance. The study identified three areas of differences in the REIT structure in respect of capitalisation, management style and transparency. In term of size, Nigeria REIT is a low capitalised (US$224m) compare to Malaysia REIT (US$7.1bn). The N-REIT adopted internal management system against M-REIT's external management style. The transparency rating of the real estate markets by JLL in 2014 ranks Nigeria in the opaque region and Malaysia in the transparent region (Table 1). These items/factors of differences were linked to previous studies that have explored their effects on REIT performance. Linneman (1997) reported a significant economies of scale benefit to highly capitalised REITs and was corroborated by another study of Ambrose and Linneman (2001) that a larger size REIT makes a higher profit. Bers and Springer (1998); Capozza and Lee (1995); Capozza and Seguin (1998) and Rosentha l (1996) agreed that a big size REIT easily identify opportunities in the market and usually bid for properties that possess potential for higher returns. Alias and Soi Tho (2011) posit a positive relationship between size, profit and yield. The result was in agreement with the position of the larger the size, the better the performance.

However, other studies found a negative relationship between capitalisation and yield (Chan et al., 2003; Hardin III and Hill, 2008; Yong et al., 2009). Their view was that after an optimum size is reached in capitalisation, the economies of scale benefit start to diminish with increased running cost that minimises the profit. Both Nigeria and Malaysia REITs are considered low capitalised (small size) REIT market but the Malaysia REIT is bigger in size and has outperformed N-REIT. Thus, the findings of larger size, higher yield is upheld by this study.

Chan et al. (2003) said management style (advisor puzzle) is another factor determinant of REIT performance. Earlier studies found that internally managed REITs outperformed externally managed REITs (Ambrose and Linneman, 2001; Cannon and Vogt, 1995; Capozza and Seguin, 1998; Golec, 1994). The argument was that payment to an external manager in terms of fees reduces profit and also that externally managed REITs seek growth in terms of property development and acquisitions. The finding of this study is in contrast to the high performance result for the internally managed REIT. Nigeria REIT is internally managed and underperform Malaysia REIT which is an externally managed REIT. Intertwined with management effect on REIT performance is the transparency status of the market. Baum (2008) reiterated the effect of political risk on investment funds. A sub-factor of importance under political risk is market transparency. The postulation is that the more transparent a market is, the better the investment funds flow and the higher the performance and yield. JLL (2014) out of 103 countries, ranked Nigeria 'opaque' (86) and Malaysia 'transparent' (27) in the global real estate transparency index table. The findings of this study agreed that the more transparent the market, the better the REIT return and yield and the better the investment performance.

CONCLUSION

This paper examined the performance of Nigeria REIT in comparison with Malaysia REIT and find a low performance result for Nigeria REIT with negative risk adjusted return suggesting underperformance. The findings is at variance with the general consensus of REIT superior dividend yield in most REIT markets. There are a number of lessons to learn from the developed and growing REIT markets especially from the benchmark adopted in this study, Malaysia REIT.

Firstly, Nigeria REIT performance is low because it is a low capitalised REIT market. Increased capitalisation of N-REIT can be achieved by making policies that will attract foreign direct investment (FDI) into the Nigerian property market. Secondly, this study found that externally managed REITs have good performance. In Nigeria, REITs are internally managed wherein the chief executive officer (CEO) of a REIT sponsor could become the executive chairman of the REIT subsidiary. Malaysia REIT is externally managed as stipulated in the Malaysia REIT law and an Estate Valuer is required to manage REIT. A similar provision can be made in the N-REIT laws and regulations to pave the way for adoption of external management system for REITs in Nigeria. Embedded in the management is transparency. The internal management system as being operated in Nigeria REIT sector could create an unhealthy situation in terms of transparency for N-REIT. Nigeria real estate market need to be transparent and leave the opaque rating level to attract investment in the REIT sector. Political stability, coupled with economic transparency will lead to a more vibrant REIT market and real estate sector in Nigeria. The Malaysian real estate finance sector is also a successful sector for both home ownership and development finances having low and competitive interest rates. Nigeria on the other hand has an inaccessible, obstacles filled real estate finance sector with a high interest rate (above 20%). Nigeria can learn from Malaysia real estate financing system to restructure and develop Nigerian real estate sector. Learning and adopting a working policy from other markets (economy) is not a new thing to Nigeria. In 2010/2011, the Central Bank of Nigeria (CBN) adopted the Malaysia 'Cagamas' model to rescue the financial market (banking sector) from total collapse due to the effect of the global financial crisis of 2007/2008. The CBN established Asset Management Corporation of Nigeria (AMCON) which acquired the 'sick' banks, shore up their capital base with funds and repackaged the rescued banks for sale to the public. M-REIT can also be emulated for a viable REIT sector development in Nigeria.

STUDY LIMITATION

The study investigates the performance of Nigeria REIT and compares it with the Malaysia REIT using the dividend return. In the course of the study, some factors were identified to have influence on performance as presented by the differences in REIT structures. The findings of this study were discussed in relation to the differences in the structure and their impact on REITs. The study did not investigate all factors that affect REIT performance to ascertain their multivariate effect. This is considered as a limitation of the study and could be an enhancement of this study in the future research.

Conflict of Interests

The authors have not declared any conflict of interests.

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