

Guide on Real Estate Investment Trusts

2020-2021

STA



A Guide on Real Estate Investment Trusts

Since time immemorial, real estate has been acknowledged as a historically significant investment class- one that offers increased portfolio diversification, low volatility, and optimally risk-adjusted returns. A **Real Estate Investment Trust (REIT)** is a financial instrument that not only allows investment in real estate but an instant investment in a multitude of real estate assets by means of the purchase of a single **REIT's** shares. While not all **REITs** are affordable, many are. On account of their accessibility and general universality, a **REIT** can often present an immensely appealing route for an individual looking to become a real estate investor.

A **REIT** is a company that places investments in income-generating real estate, of the commercial variety in addition to others. Investors that yearn for access to real estate can accordingly purchase shares of a **REIT**; through that share ownership, they would be effectively adding the real estate owned by the **REIT** to their portfolios. This provides investors with exposure to all the properties owned by the fund, simultaneously.

REITs – Background

Why were REITs created?

REITs first came to be in the United States under President Eisenhower when he signed the **REIT Act** in the **Cigar Excise Tax Extension of 1960**. These were intended to give commonplace investors a means of investing in a diversified portfolio of income-churning real estate through a share-based model.

What makes REITs unique?

They are mandated by law to follow a highly specific set of operating requirements to receive and retain the qualification of a **REIT**. What sets **REITs** apart from other investment vehicles is the fact that **REITs** are mandated to derive a minimum of 75 percent of their gross income from real estate-related sources, and correspondingly invest 75 percent or more of their total assets in real estate.

Another significant distinction lies in the fact that the law requires **REITs** to distribute 90 percent or more of their income from their real estate investments directly to investors. Owing to these operating requirements, **REITs** offer investors a plethora of reasons to invest in real estate via this conduit, some of which shall be delved into below.



Coveted Characteristics of REIT Investment

Dividend Income

The high dividend payout requirement for **REITs** translates into a larger share of **REIT** investment returns coming from dividends as opposed to other stocks. For this very reason, many financiers and advisors unequivocally recommend **REITs** to be well-suited for income-seeking investors, as well as for long-term investors seeking both income plus capital appreciation.

In the United States, **REIT** dividend yields have historically been higher than the average yield of the S&P 500 Index. As a matter of fact, long-term calculations display that more than half of equity **REIT** total returns have come from dividends.

Portfolio Diversification

As discussed before, **REITs** have provided significant diversification benefits for investors on account of their relatively insignificant correlation with other assets, including other stocks and bonds.

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"Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world."

– Franklin D. Roosevelt

Diversification is an ideal sought to reduce portfolio volatility - the risk that investors will be subject to tumultuous oscillations in the value of their portfolio holdings. The remedy that some investors implement to evade volatility preemptively is the diversification of the portfolio, e.g., between small-cap stocks and large-cap stocks.

However, it must be noted that this strategy only divides a portfolio between different parts of the same asset class and fails to achieve the full benefit of diversification. Another means to approach portfolio diversification would be to diversify amidst asset classes.

REITs, for instance, have had less of a tendency to move synchronously with other equities when stocks fluctuate. Between 1992 and 2016, large-cap and small-cap equity total returns bore an 83 percent correlation, while large-cap equity and Equity **REIT** total returns bore a mere 56 percent correlation. This goes to show that the combination of a large-cap portfolio with listed equity **REITs** would certainly bear more fruit, with regards to achieving diversification.

Inflation Hedging

A key concern for several investors today is how to secure enough income to tide them by for a decade-long retirement period. Even in an environment with minimal inflation, the cumulative effects of inflation over long periods can erode the purchasing power of portfolio assets. The dilemma that retirees often encounter is that it can be tough to stay ahead of inflation with fixed income securities. In contrast, equities (the traditional inflation hedge) are usually trimmed back to reduce investment risk.

REITs are structurally possessive of a natural hedge against inflation in a fashion that matches up exceedingly well with the needs of investors. The commercial real estate rents and values have tended to increase when prices do; this has, in turn, supported **REIT** dividend growth, and provided retirement investors with reliable income even during inflationary periods.

Tax Benefits

Adding to the standard benefits available to investors who have access to **REITs** by means of traditionally tax-advantaged accounts (i.e. retirement accounts), **REIT** investors encounter several additional, critical upsides. The most well-known tax advantage is actually related to an investment fund's basic ability to be classified as a **REIT**.

- I. To receive the official **REIT** stamp and designation, one of the most fundamental requisites is that a fund distributes a minimum of 90 percent of its (taxable) income every year to its shareholders.
- II. If a fund successfully meets the **REIT** qualifications, then these earnings will not be subject to taxation at the company level.
- III. Earnings are distributed to investors and are only taxed at the individual investor level. This eliminates the brunt of the burden of double taxation that many face with traditional company stocks. The absence thereof of a company level tax enables investors to keep the lion's share of their overall returns.

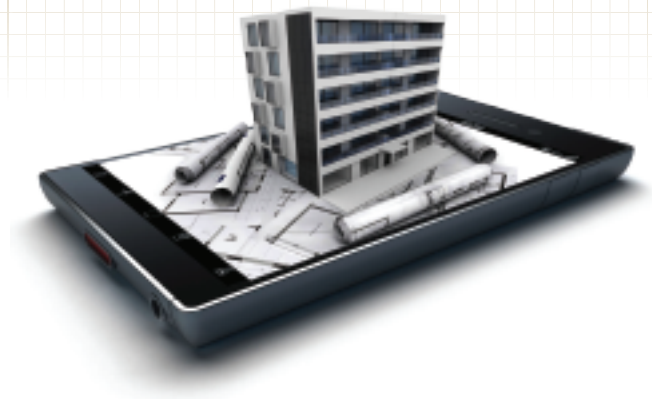
Total Return Performance

REITs' reliable track record of growing dividends, combined with long-term capital appreciation through stock price increases, has gifted investors with an attractive total return performance for many periods over the past 45 years, especially when compared to the broader stock market.

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*“Ninety percent of all millionaires
become so through owning real estate.
More money has been made in real estate than in
all industrial investments combined.
The wise young man or wage earner of today
invests his money in real estate.”*

–Andrew Carnegie



REITs are publicly traded, professionally managed companies that manage their businesses intending to maximize shareholder value. These companies engage in positioning their properties optimally to attract tenants and earn rental income. They manage their property portfolios and ensure the buying and selling of assets to cultivate value throughout long-term real estate cycles. Their efforts drive the total return performance for **REIT** investors, who benefit from a reliable annual dividend payout as well as the potential for long-term capital appreciation.

Liquidity and Transparency

For a great many years, investors considered real estate to be an illiquid asset, and rightfully so. However, the liquidity of **REITs** listed on major stock exchanges converts real estate investing into a simple and straightforward operation.

By the provision of real-time pricing and valuations, **REITs** also provide market transparency for investors.

How do REITs work?

Once a fund successfully achieves the qualification of a **REIT**, investors can buy shares in a variety of ways. The **REIT** pools this assimilated capital in order to make a great variety of real estate investments. Investments can include the **REITs** direct ownership of the real estate, real estate loans, or both.

REITs can be classified into three broad manners:

- I. By means of the types of investments they pursue (i.e. equity or debt).
- II. How their shares are traded (i.e. exchange-traded **REITs** or non-listed **REITs**).
- III. The sectors of real estate that they place a focus on i.e. healthcare **REITs** or industrial **REITs**).

Each of **REITs** represents partial ownership of every one of the individual assets held by the fund. Therefore, any fluctuation in the valuation of a **REITs** shares reflects a change in the value of the overall collection of real estate properties the **REIT** holds. **REITs** are professionally managed by fund managers, who determine and execute the **REITs** investment strategy.

REITs Classification

Earlier, we established that one way to classify **REITs** is based on the financial structures of their underlying holdings: debt, equity, or a hybrid of both.

An equity **REIT** is one that participates in the direct ownership (and subsequently, the development and operation) of the real estate assets that it owns; these can include commercial real estate or for-sale housing. Equity **REIT** managers construct their investment strategies based on how much physical work and capitalization they deduce to be required to raise investment properties to their highest value and potential for producing income.

Naturally, the greater the amount of work required to make a property profitable, the greater the return potential, but this comes coupled with a greater risk. Since equity real estate investments are possessive of a long-term horizon, they often naturally embrace an investment strategy meant to support individual retirement or to bolster a lasting foundation for an investor's finances.

While some **REITs** only invest in equity, there exist **REITs** that invest exclusively in debt. The value of debt vs equity can often depend on the state of the economy and trends in interest rates. Debt investments are loans made to equity owners in exchange for ongoing repayments of principal with interest.

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“Every person who invests in well-selected real estate in a growing section of a prosperous community adopts the surest and safest method of becoming independent, for real estate is the basis of wealth.”

-Theodore Roosevelt

The returns from debt investments are certainly not as high, or as promising as the returns from equity investments, debt's relative consistency and cash flow potential offer benefits of their own.

Finally, hybrid REITs invest in a blend of both equity and debt real estate investments. Hybrid REITs can support both long-term growth through equity investment appreciation and income generation through debt investments. A hybrid REIT is optimally suited to withstand external market forces thanks to its portfolio of assets comprising a mixture of investment structures.

Globally, the REIT concept is gathering a notable amount of traction. Today, there are 37 REIT markets with a total market cap of approximately USD1.7t. Seven new REIT regimes have been established since 2013 (Ireland, South Africa, India, Kenya, Bahrain, Vietnam and Saudi Arabia), and Poland and China are both undeniably making advances towards introducing REIT legislation.

We shall now delve into a breakdown of the Indian REIT, a relatively nascent REIT regime, and that of the GCC, a regime that could be considered an emerging one.

The Setting up of REITs in India: Regulatory Overview

The Securities and Exchange Board of India (SEBI) issued a notification on the 26 September, 2014 that formally put forth the *SEBI REITs Regulations*, meant to regulate REITs investments. The *SEBI REITs Regulations* set out the registration requirements, the procedure of registration, eligibility requirements of REITs and those of the primary players, inter alia. The cardinal elements of the *SEBI REITs Regulations* are set out below:

Eligibility Requirement for REIT

A REIT should be a trust established as per the *Indian Trust Act, 1882* and must necessarily be registered under the auspices of the *SEBI REITs Regulations*. The trust deed of a REIT must be duly registered, and is required to state that its main objective is the undertaking of REIT-centric activities; it should also include the responsibilities of the Trustee. The REIT or any related parties should not have been subject to any disciplinary actions taken by the SEBI or another regulatory authority. As per the *Schedule II* of the *SEBI (Intermediaries) Regulations, 2008*, the parties to the REIT should be fit and intellectually sound people. Further, multiple classes of units of the REIT are not permitted.

Investments through an SPV (Special Purpose Vehicle)

REITs may invest either directly, or via the conduit of an SPV. Where the investment is by means of an SPV, it is required to hold the controlling interest and a minimum of 50 percent equity. Also, the SPV is required to be possessive of an 80 percent equity in the REIT assets. Multilayer SPV structuring is not permitted; in the same vein, multiple schemes under REIT are not permitted.

Dividend Distribution

SEBI REITs Regulations mandatorily prescribe a distribution of at least 90 percent of the net dividend to the investors on a half-yearly basis, and at least 90 percent of the sale proceeds from the sale of assets to the unitholders, unless it has been reinvested in another property.

Foreign Investments in REITs

A circular issued by the RBI on the 21 April 2016 permitted foreign investments in REITs, without the need for any approvals. NRIs (non-resident Indians) have also been allowed to invest in REITs units.

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"Real estate investing, even on a very small scale, remains a tried and true means of building an individual's cash flow and wealth."

-Robert Kiyosaki



The aforementioned circular also provides that downstream investment in REITs will be regarded as a foreign investment when either the sponsor or the manager is not Indian; this condition has been put forth in Regulation 14 of the *Foreign Exchange Management Regulations of 2000*. In the event that the sponsors or managers are organized in a form other than companies or LLPs, the SEBI would be the entity responsible for deeming whether the sponsor or manager or investment manager is foreign-owned and controlled.

Open solely to high net worth individuals/ institutional investors

Till the market develops, the REIT unit can only be proffered to high net worth individuals or institutions with a proposed minimum subscription size of two lakh Indian rupees, and a unit size of one lakh Indian rupees each. Each unitholder is granted equal voting rights.

Valuation Requirements

SEBI REITs Regulations put forth a mandatory requirement for the full-fledged valuation of all REIT assets on a yearly basis by a registered evaluator. The issuance of a semi-annual update is also mandatory. The net asset value is required to be declared within 15 days from the date of valuation of the assets. Furthermore, any acquisition or transfer of REIT assets is required to meet the prescribed valuation guidelines.

Listing Requirements

Post-registration, REITs are to raise funds through an Initial Public Offering (IPO), and subsequently, issue follow-on offerings, qualified institutional placements, etc. With regard to the listing procedure, SEBI Regulations necessitate the following:

- I. In case of a follow-on offer, rights issue, qualified institutional placement, etc., detailed disclosures are of the essence.
- II. REITs units have to be dematerialized and are mandatorily required to be listed on recognized stock exchanges in India.
- III. The minimum IPO asset size of REIT is stated to be five hundred crore Indian rupees, and the minimum offer size is two hundred and fifty crore Indian rupees.
- IV. A minimum of two-hundred subscribers is required to form a REIT (excluding related parties), and the minimum public share in an initial offering should not be less than 25 percent of the number of units of the REIT.
- V. Under the SEBI Regulations, the procedure for delisting the REITs has also been provided.
- VI. REIT Investments
- VII. The Regulations

Mandate that a minimum of 80 percent of the value of REITs assets is required to be invested in complete, rent-generating properties. Specific conditions have been prescribed for the investment of the remainder of the funds in other assets. Further, REITs are required to invest in a minimum of two projects; investment in any one project cannot exceed 60 percent of the value of assets owned by the REIT. Geographically, REITs are permitted to invest only in India-based assets. Finally, a specific list of inclusions (e.g. transferable development rights, land and any permanently attached improvements to it, etc.) and exclusions (e.g. hospitals, hotels and convention centres with specified conditions, agricultural land, mortgages, etc.) have been provided under the SEBI REITs Regulations.

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“Being able to borrow against one's crypto assets gives one options, when wanting to purchase a property, and aligns with my philosophy that real estate and tokenization will be a quadrillion dollar market.”

- Brock Pierce

The Taxation Consideration

- I. **Dividend Distribution Tax (DDT):** The 2016 finance Budget proposed that any income distribution of the **SPV** to **REITs**, infrastructure investment trusts, and the like that have specified shareholding shall not be subjected to any **DDT**. Unitholders and **REITs** are exempt from the **DDT**.
- II. **Capital Gains Tax:** (a) Capital gains garnered by **REITs** upon the sale of shares of **SPV** are taxable for **REITs**, in accordance with the applicable capital gains tax rates; (b) long-term capital gains obtained by the unitholders on the sale of **REITs** units are exempted from tax. Short-term capital gains, however, are taxable at the rate of fifteen percent; (c) capital gains earned by sponsors on the sale of **REITs** units, or the swap of **SPV** shares for **REIT** units are also exempted.
- III. **Interest from SPV:** The interest amount is exempt from tax for **REITs**, and is taxable as income for unitholders.
- IV. **Other income:** Any additional income is taxed at the maximum marginal rate for **REITs** and is exempt for the unitholders.

Breaking the Bubble of Nascence

While a great deal has been undertaken to liberalize investments in **REITs**, changes to the taxation regime and the provision of regulatory incentives seem to be of the essence if **REITs** are to see real success in India and attract the desired investors. Tax measures governing **REITs** do not offer much by way of encouragement, to the sponsors and the unitholders. While the **REIT** unitholders have been recently exempted from the **DDT**, it would be further conducive for the **REITs** regime in India if the government were to consider further amendments to the *Income Tax Act*.

An exemption is available only in case of the transfer of shares of the **SPV** by the sponsor in exchange of **REIT** units, and not in the case of the direct transfer of the property to the **REIT**. This conspicuous denial of exemption to sponsors is likely a deterrent to the promotion of the direct holding of properties by **REITs**.

The taxation of capital gains also appears to be an appreciable hurdle, right at the heels of **DDT**. When a **REIT** sells the shares or assets of an **SPV**, the capital gain is taxable at the hands of the **REIT**. Obviously, investors desire a complete pass-through. In the **Budget of 2015**, the government announced capital gains tax exemption at the hands of the sponsor, but it stayed applicable at the **REIT** level.

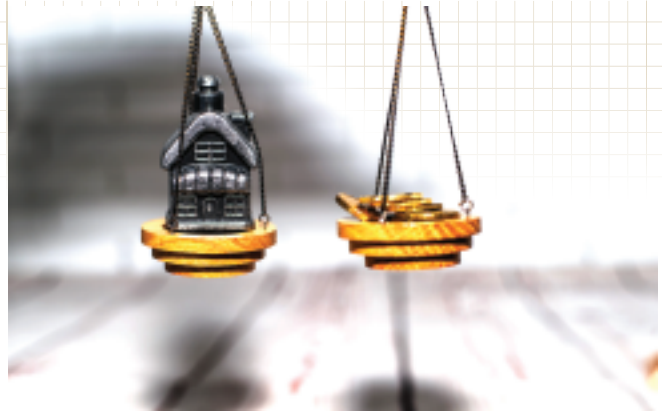
Aside from the challenges posed by the Indian taxation system, there appear to be other issues which might be posing to be hindrances to the success of **REITs** in the Indian market:

- I. The transfer of assets in the initial stages of the **REIT** establishment could potentially attract stamp duty, which ranges from five percent to ten percent, depending upon the state in which the property is located.
- II. There exists a cap on the number of units of **REITs** that can be acquired by foreign portfolio investors, and non-resident Indians. The norms of investment that these entities face certainly have not seen much liberalization.
- III. The investment regulations of the **Insurance Regulatory and Development Authority's (IRDA)** do not permit insurance companies to invest in **REITs**. The same goes for the provident fund regime.
- IV. The units of **REITs** set up as a trust are not included in the definition of 'security' set forth by the *Securities Contract (Regulation) Act, 1956*.

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"Real estate is an imperishable asset, ever-increasing in value. It is the most solid security that human ingenuity has devised. It is the basis of all security and about the only indestructible security."

- Russell Sage



V. The eligibility requirement of a sponsor having to possess a real estate track record curtails several non-real estate entities like banks and financial institutions from becoming REIT sponsors.

As hung out to dry above, factors that are curtailing the growth of REITs in India include the stringent regulatory requirements. Furthermore, the domestic real estate market is known to be less transparent with lack of clarity on property deals and complex holding structures of companies. Therefore, despite the first *REITs Regulations* being issued in 2014 by the SEBI, it was a whopping five years before the first Indian REIT to launch.

That being said, REITs are expected to become a vital source of funding for Indian real estate companies, with some of the industry leviathans planning to tap this source. Bengaluru-based developer Prestige Estates has created a REIT-ready structure with an expected REIT launch next year. Mumbai-based realtors Oberoi Realty and Godrej Properties have also proposed plans to launch REITs that include rent-yielding assets.

The Setting up of REITs in the GCC: Regulatory Overview

The real estate market has been a critical driving force in the Middle East and the broader GCC ecosystem and has attracted substantial foreign investment into the region over the years.

Since 2014, we have seen Abu Dhabi, Saudi Arabia, Bahrain, and Oman all establish regulatory frameworks to support REITs. Today, there are eighteen listed REITs across the GCC, including:

- I. Dubai-Emirates REIT and ENBD REIT;
- II. Saudi Arabia – Riyadh REIT, Al Jazira Mawten REIT and Jadwa REIT Alharamain Fund with an additional twelve REITs listed on Tadawul in 2018;
- III. Bahrain- Eskin Bank Realty Income Trust

Mirroring the American-established norm, GCC regions have put forth regulations that require the REITs to pay out the majority of their annual income as dividends to investors. In the UAE, 80 percent of annual revenue must be paid as dividends, while in Saudi Arabia and Bahrain, the requirement was raised to 90 percent, in line with the usual minimum requirement imposed on REITs in North America and Europe.

In 2019, *the Administrative Decision Number (6/R.T.) of 2019 Concerning Real Estate Investment Fund Controls ('UAE REIT Regulations')* was issued by the UAE Securities and Commodities Authority. With their establishment, the *UAE REIT Regulations* repealed the earlier legal framework for REITs established onshore in the UAE.

To obtain the qualification of a UAE REIT, an investment fund established in the UAE must be in compliance with the provisions of the *UAE REIT Regulations*, in addition to the *SCA Board of Directors' Chairman Decision Number (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds*. Notably, the following core conditions must necessarily be met:

- I. If the UAE REIT is a private REIT, a minimum of seventy-five percent of its total assets are to be invested in real estate, whether in the form of construction, development or re-fitting, provided that they are in preparation for sale, management, lease or disposal;
- II. On the other hand, a public UAE REIT is required to invest a minimum of seventy-five percent of its total assets in income-generating real estate assets. It must receive at least ninety percent of its total revenue from real estate, interest, dividends and capital earnings. Finally, it is expected to distribute a minimum of eighty percent of its net profits to unitholders each year.

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“An investor without investment objectives is like a traveler without a destination.”

- Ralph Seger

- III. If the UAE REIT owns one, or more real estate service companies, the *UAE REIT Regulations* freshly stipulate that investments in such service companies cannot exceed 20 percent of the UAE REIT's total assets;
- IV. Borrowing is expected to be restricted to amounts of not more than 50 percent of the UAE REIT's total asset value.

Real Estate Appraisal

In addition to these, the *UAE REIT Regulations* have also imposed several conditions regarding the valuation of assets, and obligations to be borne by the UAE REIT's management company and real estate appraisers. As was done by the previous UAE REIT regime, importance continues to be endowed to the roles undertaken by legal counsel, real estate appraisers, and other professional advisors; the *Regulations* state that their expertise must be sought by the UAE REITs, as a matter of compliance. The appointed real estate appraiser is to evaluate all real estate assets prior to their acquisition or disposal by the UAE REIT; the evaluation reports shall be relied upon for three months from their date of issue. The *REIT Regulations'* emphasis on due diligence highlights the necessity of retaining legal advisors to monitor the real estate assets along with advising on the UAE REIT's legal dealings.

Liability

With regards to liability, the *UAE REIT Regulations* leave no grey area with regards to the accountability of the management company and also its board of directors. In clear-cut terms, the *REIT Regulations* state that they must assume full responsibility for the UAE REIT's management, projects, investment decisions and assets.

Advancing from 'Emerging Regime' Territory to 'Established REIT Regime' Ground

A great deal has been said about the demand-supply mismatch in the sector that has been causative of the general downward trend in the real estate market. A change in investor sentiment manifests the demand for innovation in the portfolio diversification process. The risk-reward spectrum of investors can be more dexterously managed if the investment products available in the market can generate liquidity and diversification, and promote capital growth as well as dividend yields concurrently.

In the MENA Region, retail and institutional investors are fast coming to terms with the importance of the growing asset class of REITs. Equitativa, the manager of Emirates REIT, the largest sharia-compliant REIT in the world worth a billion dollars, has seized this opportunity with both hands. By compiling and managing several sector-specific REITs, that include the four-hundred-million-dollar Residential REIT, a hospitality REIT, and a logistics REIT among others, they offer investors commendable exposure to a mélange of real estate assets.

While tax benefits are not a relevant point of attraction for companies in the region, the liquidity benefit provided by REITs is its trump card. It affords investors the chance to maintain operational control of the assets, all the while generating attractive returns in the long run.

It is undeniable that the region still has much room to grow, in terms of the framework encompassing the REITs, and the number and size of REITs on offer. However, what with the focus of regional governments on growing independent from oil revenue, and attracting foreign direct investment into the countries, and with UAE's Vision 2021's focus on the importance of infrastructure and Saudi Arabia's Vision 2030, REITs have potential to become the investment products that leverage the evolving economic dynamics.

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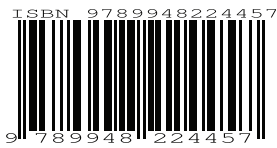
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