

INTER-RELATIONSHIP AND PERFORMANCE ANALYSIS BETWEEN
DIRECT AND INDIRECT PROPERTY INVESTMENTS IN NIGERIA

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ABSTRACT

Over the years, real estate investment had become a very significant investment choice for investors across the globe. However, in doing or embarking on the venture, it is also important to notice that the sector of real estate is enjoined into two main categories; the direct and indirect real estate investments. During the era of global capitalism, most direct capital investments were real estate or related to infrastructural developments, while indirect financial investments were carried out through securities and debts instruments which were secured on real estate as collateral. The acquisition of property shares in investment companies have become a popular way of indirect property investment. However, the publicly listed property companies and property construction companies are just a small portion of the total property markets, and the pace of the securitisation had been very slow in Nigeria over the years. This dissertation examines the performance of direct and indirect property investments in Nigeria from 2013 to 2017 with a view to revealing the diversification potentials. This risk/ return adjusted performance of the Sharpe ratio shows that the listed construction companies and the REITs are not performing credibly well, however, they still do offer some diversification possibilities as a result of the low correlations with each other. To successfully conduct this work, the performance of the direct and indirect property investments were analysed, the relationship of the direct and indirect property investments were also investigated and the potentials for portfolio diversifications were determined in Nigeria.

ABSTRAK

Selama bertahun-tahun, pelaburan hartanah telah menjadi pilihan pelaburan yang sangat penting bagi para pelabur di seluruh dunia. Walau bagaimanapun, dalam melakukan atau memulakan usahanya, adalah penting untuk melihat bahawa sektor hartanah diarahkan kepada dua kategori utama; pelaburan hartanah langsung dan tidak langsung. Dalam era kapitalisme global, kebanyakan pelaburan modal langsung adalah hartanah atau berkaitan dengan perkembangan infrastruktur, sementara pelaburan kewangan tidak langsung dijalankan melalui instrumen sekuriti dan hutang yang dijamin harta tanah sebagai cagaran. Pengambilalihan saham hartanah dalam syarikat pelaburan telah menjadi cara popular pelaburan hartanah tidak langsung. Walau bagaimanapun, syarikat-syarikat hartanah dan syarikat pembinaan hartanah yang tersenarai adalah sebahagian kecil daripada jumlah pasaran hartanah, dan kadar pensekuritian itu sangat perlahan di Nigeria sejak beberapa tahun lalu. Disertasi ini mengkaji prestasi pelaburan hartanah langsung dan tidak langsung di Nigeria dari 2013 hingga 2017 dengan tujuan untuk mendedahkan potensi kepelbagaian. Prestasi resiko / pulangan yang diselaraskan oleh nisbah Sharpe menunjukkan bahawa syarikat-syarikat pembinaan tersenarai dan REITs tidak menunjukkan prestasi yang baik, bagaimanapun, mereka masih menawarkan beberapa kemungkinan kepelbagaian hasil daripada korelasi yang rendah antara satu sama lain. Untuk berjaya menjalankan kerja ini, prestasi pelaburan hartanah langsung dan tidak langsung dianalisis, hubungan pelaburan langsung dan tidak langsung juga disiasat dan potensi untuk kepelbagaian portfolio ditentukan di Nigeria.

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LIST OF ABBREVIATIONS

CD	-	Certificate of Deposits
FFO	-	Funds From Operations
GRA	-	Government Reserved Areas
HPI	-	House Price Index
ISA	-	Investment and Securities Act
MPT	-	Modern Portfolio Theory
M-REITS	-	Malaysian Real Estate Investment Trusts
NAV	-	Net Annual Value
NDIC	-	National Deposit Insurance Corporation
N-REITS	-	Nigerian Real Estate Investment Trusts
NSE	-	Nigerian Stock Exchange
REITS	-	Real Estate Investment Trusts
RI Index		Rowland Igbinoaba Index
SEC	-	Securities and Exchange Commission

CHAPTER 1

INTRODUCTION

1.1 Introduction

Over the years, property investment has been a very significant investment choice for investors across the globe. However, in doing or embarking on the venture, also it is important to notice that property investment sector is enjoined as two main categories; the direct and indirect property/ real estate investments. During the era of global capitalism, most direct capital investments were real estate or related to infrastructural developments, while indirect financial investments were carried out through securities and debts instruments which were secured on real estate as collateral (Lizieri, 2009).

Traditionally, direct real estate investment or property investments are generally in a single entity owned by just a single individual (Lizieri, 2009). This single ownership right on properties gave the investors all the powers to make and retain the benefits and profits by way of leasing out or even selling the properties. Usually these benefits and profits inform of rental cash flow for the period or capital yield on the property.

Georgiv (2002), conducted a research and the outcome of the work shows that the direct real estate investment provides for diversification, unlike the securitised real estate (Real Estate Investment Trust) that do not provide diversification opportunities. Though direct real estate investment is usually characterised by inflexibility, indivisibility, high cost and illiquidity. On the other hand, Crosby (2005), concluded that direct real estate investment lacks depreciation of value, illiquidity and accurate valuation during the asset allocation process.

Because the direct real estate investment sector had been identified and associated with numerous setbacks, the various changes of real estate investments had taken place, and different real estate investments had been created and structured. These setbacks were the machineries for the range of property investments, which had been developed in near times in so many countries so as to improve the liquidity of the property markets (Adam and Vermore-Rowland, 1991). Though the real estate markets were still developing, the traditional real estate investment vehicles were still being transformed to suit diversification, and this was enhanced due to the setback of the direct property investments and other phenomenon of the global capitalism.

Lizieri, (2009) stood the grounds that the increasing demands of the international investors in investing in real estate had encouraged growth of the universal property investments. Apart from that this idea had formed the structure for newer investment opportunities, as investors' demands to return through more aggressive portfolio strategies or the use of credit facilities. There had also been massive increase in investors' preference globally in other investments such as securities and bonds before later opting for properties, hence, creating a structural shift in markets as observed from the mid-1990s.

Two implications were obtained from the phenomenon; first is the general boom in international or cross border investment and secondly investing through securities and funds otherwise indirect investments has also become very common (Baum and Hartzel, 2011).

The creation of indirect property investment vehicles was due to the changes over time of property investment vehicles like Real Estate Investment Trusts (REITs) and property Shares in companies, which have been characterised by lots of benefits, especially when compared with the direct real estate investment. The changes had caused the indirect real estate investment to be highly transparent, flexible and more prone to diversification, moreover, less capital is required to invest in indirect real estate investment, hence, more affordable for smaller

investors. Brounen (2008), concludes that indirect real estate investment acts as a supplement for the present real estate investment dimension.

The evolution of property investment vehicles had happened over time and had affected the investment cabinets of various countries across the globe, but its development across the countries had not been the same. As such, the origin and functions will differ as it concerns the investors of these countries. For example, REITs in Europe and United States or even Asia had out-developed and surpassed that of Africa. Nigeria and South-Africa have the most developed REITs in Africa with that of Nigeria prospering over time since inception in 2007. The Nigeria Real Estate Investment Trusts (N-REIT) had been epileptic and the rate of growth have not been too good in a way that foreign investors could appreciate. The Naira exchange rate is also not helping matters as Naira had been so devalued to the foreign currencies so much that big investors are not able to have any meaningful effect on investment that would keep their liquidity since the capitalisation of REITs market was so insignificant (Ong, The, Chong and Tze, 2010).

1.2 Statement of Problem

There are so many investment instruments in the Nigerian investment atmosphere that can be explored by potential investors apart from stocks and real estate, however, those two stands out of all the investments. That is why this study wishes to correlate them and form necessary tool for advising prudent and potential investors on the best portfolio to invest in case of investment. In this study, the direct and indirect property investment will be compared with each other by identifying their returns over a period of time by also examining the factors that influences or affects them.

This work needed to reveal the most appropriate investment between the direct and indirect property investment instruments. Here in this work, comparison of different direct and indirect property investment instruments will be carried out so that it can also identify the closeness for the relationship to the economic parameters. The direct property investment such as bungalows, duplexes, flats and

semi-detached houses in different geographical locations in Nigeria (Abuja and Lagos) will be discussed, whereas, the indirect real estate investment will include Real Estate Investment Trusts (REITs).

1.3 Aim of Study

The aim of this study is to analyse the inter-relationship and performance between direct and indirect property investments in Nigeria

1.4 Objectives of the Study

- i. To analyze the performance of direct and indirect property investments in Nigeria.
- ii. To investigate the relationship between direct and indirect properties in Nigeria.
- iii. To determine the potential for diversification between direct and indirect properties in Nigeria.

1.5 Research Methodology

This work will undergo a series of analytical stages so as to arrive at explanations or reasons for the outcome of the study. Basically, the study passed through numerous stages in the investigation between direct and indirect property investments in Nigeria.

Stage 1: Preliminary Stage

The preliminary stage involves the introduction, problem statement, objectives of the study, significance and scope of the study.

Stage 2: Literature Stage

This stage develops the theoretical frameworks for the study which basically is done through the review of pertinent literatures. It discusses the concepts and theories adopted in the study. The methods of data and other information are also discussed in this stage. The source of information here is mainly the secondary source, which were obtained from texts and prominent publications in national dailies, weekly magazines, books (financial reports) of the organisations and electronic sources.

Stage 3: Empirical Stage

At the empirical stage, this study will focus mainly on collection of data. House Price Index, Market Capitalisation of companies and risk free rate of return in Nigeria will be obtained and used from the information data-base of Nigeria Stock Exchange, while other secondary information will be gotten from journals and financial books of the companies.

Stage 4: Evaluation Stage

In this stage, data analysis will be carried out and findings from the analysis will be discussed. In this study, data will be analysed using the Sharpe Ratio Index analysis for the performance of the investments, Correlation Analysis for the relationship and determination of the portfolio diversification for the investments in Nigeria.

Stage 5: Conclusion

Finally, conclusions will be drawn from the findings obtained from the analysis. Then recommendations will also be made for further study in the future. In chapter five, the limitations and other implications of the study are also discussed so as to inform a future researcher on the hindrances and problems faced during the current study, in that way, the future researcher will be cautious.

1.6 Scope of the Study

This study will use information from publications of Nigerian Stock Exchange over a five-year period (2013 - 2017). The property price index for Lagos and Abuja will be extracted for data analysis. On the other hand, real estate investment trusts units' shares will be obtained for the same period and used for the analysis.

Since the data stream of Nigeria is not working adequately, the information will be extracted from online papers and other online publications such as the annual reports of companies for the period of five years (2013 - 2017). The data will be grouped on a weekly basis and used for the analysis.

For the property price index, the commercial properties are best used for this type of study, hence, properties let out are used within Lagos metropolis and Abuja for the period under review.

1.1 Table of Variables

Table 1.1 Category A: Direct Property Investment in Nigeria

Category A	Property Type
General Housing Index	5 bedroom
	4 bedroom
	3 bedroom
Abuja	5 bedroom
	4 bedroom
	3 bedroom
Lagos	5 bedroom
	4 bedroom
	3 bedroom

Table 1.2 Category B: Indirect Property Investment in Nigeria

Category B
Nigerian Stock Exchange
Nigerian-Real Estate Investment Trusts (N-REITs) Index

1.7 Significance of the Study

1.7.1 Individual Investor

The findings of this work will enable prospective individual investors to make proper decisions in the best investment, especially as resources are scarce and difficult to come by in these harsh economic times.

1.7.2 Institutional Investor

Further, the result of this work will allow institutional investors like corporate organisations be well informed on the best portfolio to invest in especially in deploying the best investments portfolio. His work will also benefit the Nigerian Stock Exchange in enabling it boost its data streaming base for other researchers to access.

1.8 Chapter Organization

Chapter 1

Chapter one is the introduction of the property investment markets in Nigeria and the outline about the structure of the entire study, and that includes the statement of problem, the aim of the study, the objectives, the research methodology and source of data and their analysis.

Chapter 2

This is the conceptual framework of the study which have to do with reviews about direct and indirect real estate investments. It will also include concepts on Real Estate Investment Trusts (REITs)

Chapter 3

Chapter 3 focuses on implementing the research methodology and data analysis of data collected from 2013 - 2017.

Chapter 4

This chapter analyses the data collected using the different statistical tools ranging from Sharpe Ratio Analysis, and correlation analysis.

Chapter 5

Chapter five discuss the summaries of findings, conclusions and recommendations from the results obtained in chapter 4 above.

1.9 Flow Chart

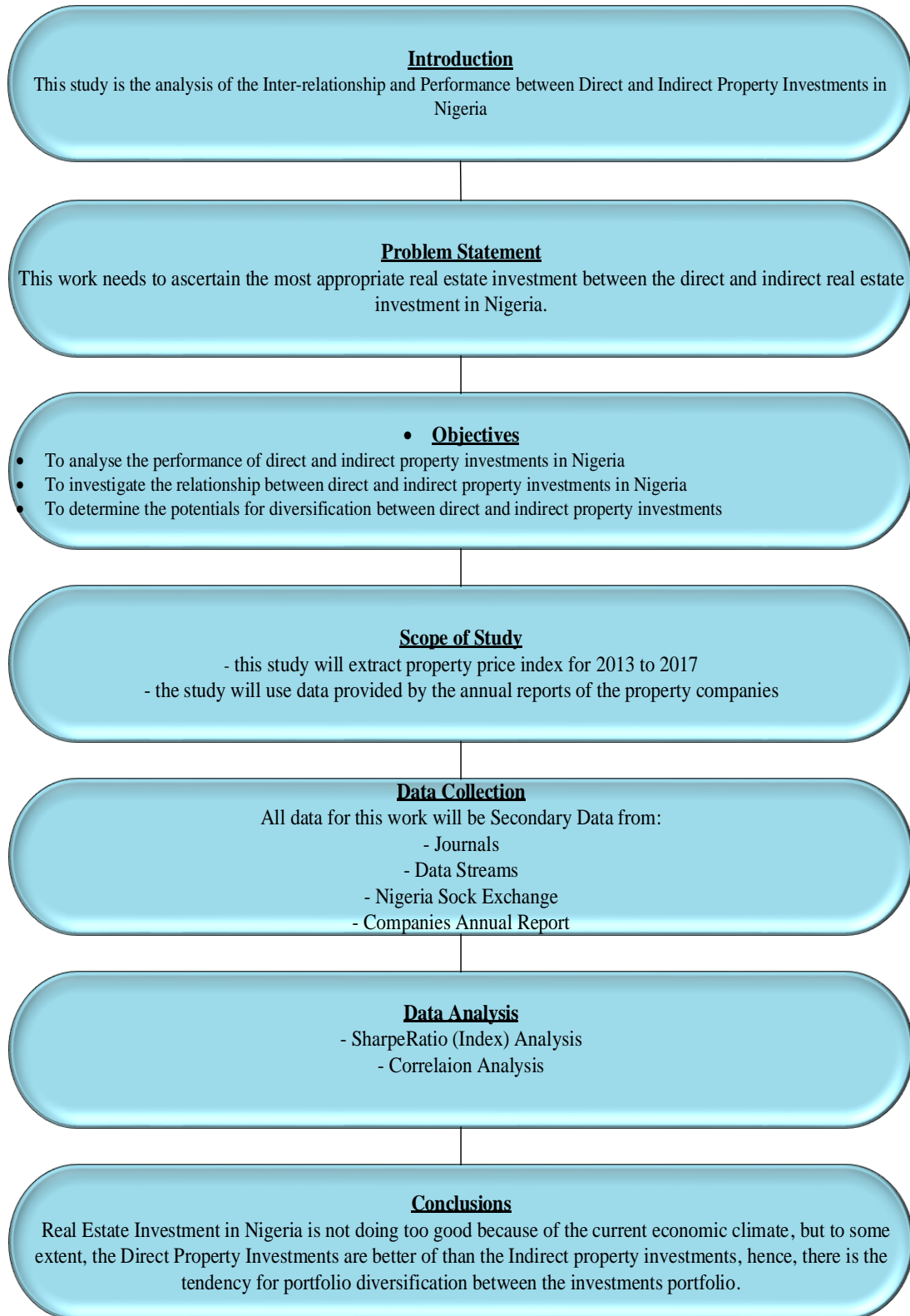


Figure 1.1: Flow Chart

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