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Non-Traditional REITs

Capitalizing on opportunities but for whose benefit and at whose expense?

- **In the Singapore context, non-traditional REITs came into existence when real estate assets utilized in a business are spun off from the operating companies that owned these assets. This move generated cash upfront for the original owners while tapping the interest of investors in investment vehicles that can generate stable returns.**
- **Typically, these companies who previously owned the assets then become Sponsors of the REITs and continue to utilize the assets as Master Lessee.**
- **While investors benefit through returns during good times, they also bear the brunt in times of difficulties. Given the uniqueness of non-traditional REITs, we think there are distinct risks involved though sometimes overlooked by investors.**
- **In the Singapore market, we think non-traditional REITs are concentrated in the areas of healthcare and hospitality property types. First REIT ("FIRT") is an example of non-traditional REITs on the SGX and we provide an update on developments at FIRT in this special interest commentary.**
- **While not a bond issuer, developments in Eagle Hospitality REIT ("EHT") is instructive in how Master Leases may be considered in the context of credit risk.**

Overview of non-traditional REIT

REITs are funds that invest in a portfolio of income-generating real estate assets with the aim of generating sustainable and stable income for unit holders. Traditional REITs typically hold retail, office and industrial assets. Non-traditional REITs, on the other hand, hold healthcare, self-storage, lodging, infrastructure, data centres, casinos, prisons, cell-phone towers and other facilities. The assets of REITs are held via a REIT Trustee and are professionally managed by a REIT Manager who is responsible for attracting tenants, negotiating rent rates and maintaining the competitiveness of the assets to deliver to stakeholders the optimal outcome.

For non-traditional REITs, the functioning of a REIT Manager may not be equal to the REIT Manager of a traditional REIT as the assets under management may be built to suit specific needs of the tenant or the tenant may be a related party and as such, the balance of power between the REIT Manager and the tenants differs from that of traditional REITs. Prima facie, stakeholders may not be overly concerned over the differences should mitigation steps to resolve conflict of interests be adhered to and the outcome of delivering sustainable and stable income continues to be achieved. However, we think this difference is fundamental and renders traditional and non-traditional REITs to have a different risk-reward profile.

In our view, there are three non-traditional REITs listed on the SGX with a total market cap of SGD7.5bn and 30 traditional REITs with a total market cap of SGD83.4bn. Approximately, just 9.0% of the REITs are non-traditional REITs. There are a handful of stapled groups focused on the Hospitality sector listed in Singapore. While these are perceived as being traditional REITs in the Singapore market context, we see them more as hybrids straddling between traditional and non-traditional given their unique characteristics. We note that according to NAREIT and Uniplan Investment Counsel, at end-June 2019, non-traditional REITs made up 53.0% of NAREIT. We think one possible explanation for the significantly smaller proportion of non-traditional REITs listed on the SGX is that we have the Business Trust ("BT") regime here which allows non-traditional asset owners to utilize the BT structure to carve out a synthetic cash flow. For BTs, the Trustee and managers are the same entity. The other differences between a REIT and a BT include BTs do not enjoy tax transparency through distributing at least 90% of their taxable income to unit holders and BTs do not have an aggregate leverage limit. In Singapore, BT assets include golf courses, ports and telecommunications-linked assets.

The making of a non-traditional REIT

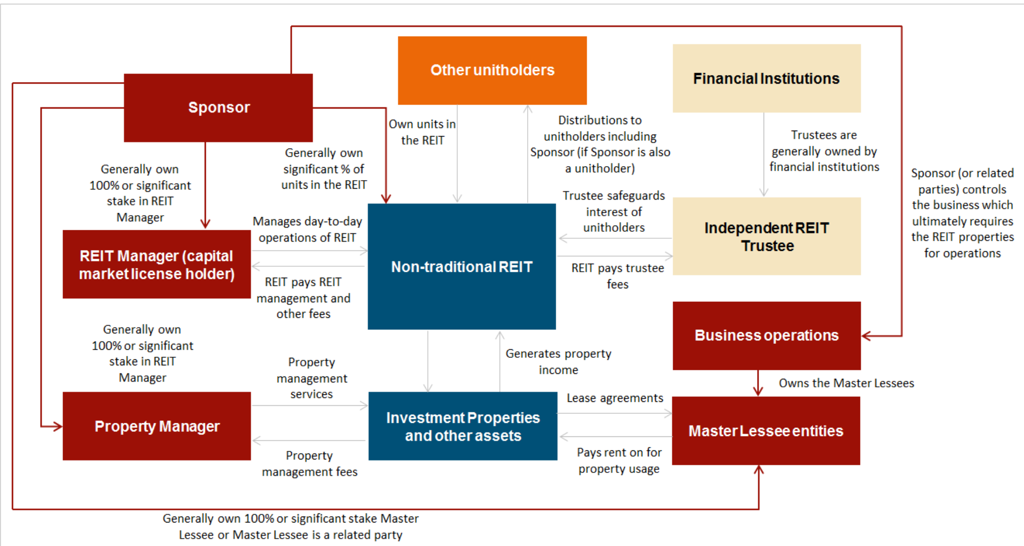
Non-traditional REITs came into existence when operating companies, typically those with a long operating track record spun off their real estate assets to recycle capital and generate cash upfront. These companies realized the value of their assets through tapping the interest of investors in investment vehicles which can generate stable returns. These operating companies (or related parties) then become Sponsors of the REITs, with the operating companies continuing to utilize the assets as Master Lessees of the REIT. These Sponsors generally also hold stakes in the REITs, thus maintaining equity stakes in both the original operating company as well as the new real estate owning investment vehicle (i.e.: the REIT). We think the dynamics between the non-traditional REITs and the Sponsor can be likened to a "sales and leaseback" agreement in essence.

Non-traditional REITs are more common in the US market. Some examples include American Tower Corp (an owner, operator and developer of wireless and broadcast communications real estate), Iron Mountain Inc (a document storage and services company), Penn National Gaming Inc (which spun off its real estate into Gaming and Leisure Properties Inc) and CBS Corp (which spun off its billboard operation as CBS Outdoor Americas Inc).

From a credit profile perspective, the most important differentiator between traditional versus non-traditional REITs in our view is whether the underlying property assets of REITs are leased out to third parties at market-based rents versus a pool of assets that are carved out from existing operations with the lease payments being a synthetic new cash flow stream created. In the latter case, we observe bulk of the Master Lessees being entities related to the Sponsor.

In Singapore, there is no specific regulatory definition for Sponsors. That being said, Sponsors are typically the party which (1) Spear heads the REIT set-up and hires the day-to-day management of the REIT at the pre-IPO stage (2) Typically owns the REIT Manager and/or Property Manager and continues to do so post-IPO (3) Sells property assets which it owns into the REIT at IPO (4) Provides a pipeline of property assets for future acquisition by the REIT and (5) Typically continues to be a significant unitholder of the REIT post-IPO.

Figure 1: Simplified structure of a non-traditional REIT



Source: OCBC Credit Research, adapted from a Singapore listed non-traditional REIT's prospectus

Risks unique to non-traditional REITs

(1) Nature of "non-traditional" assets: The assets found in non-traditional REITs are less versatile. Take hospitals for instance, the barriers to entry are no doubt higher. An operator is required to have some level of expertise in the area of healthcare. The design and construction of the hospital facility are also created to fit beds, medical devices and other specifications such as ease of transportation of patients within the building. As such, we think these assets cannot be repurposed easily. Substantial cost would have to be involved in order to alter the usage of such properties. In fact, it makes little sense in reality to repurpose the facility. Such assets are typically sold away if the owner or REIT manager is unable to find a replacement operator. Comparatively, traditional assets such as retail, office and logistics properties can be repurposed more conveniently. Therefore, there are limitations due to the nature of these "non-traditional" assets which we think pose significant risk to their cash flows and valuations.

(2) **Master lease structure can pose risk:** The assets found in non-traditional REITs are typically master-leased with its master tenant being its Sponsor. While a REIT can benefit from having master lessees on fronts such as having a longer lease tenor and requiring fewer resources from the REIT to manage, there are also risks involved. Tenant concentration risk is a concern. Master lessees typically take up a large amount of space within an asset if not the entire asset. As compared to assets that are multi-tenanted, should the master lessee opt to pre-terminate the lease agreement or delay or default on rent payments, the REIT is likely be majorly affected. The REIT may even run into cash flow problems as a result. This is a salient concern especially in cases where multiple assets within the REIT are master-leased to the same single master lessee. For multi-tenanted properties, any tenant transition or delinquencies would have a relatively smaller impact on the REIT. That said, this risk may be somewhat mitigated through the master lessee holding stakes in the REIT.

(3) **Highly dependency on tenant who is likely also the Sponsor:** Minimum rent and rental support are sometimes built into master lease agreements that are somewhat underwritten by the Sponsor (see update on developments with First Real Estate Investment Trust below). We think these, along with the Sponsor being the master lessee, would make REITs more reliant on their master lessee/Sponsor, especially in difficult times where its assets are underperforming. However, should the sector the Sponsor operates in be hit by unforeseeable problems, then we think these REITs, though typically seen as low risk, may be directly hit by the Sponsor terminating the lease or failing to make rent payments. As such, the Sponsor, can be the key determining factor of the performance and operating strength of the REIT and the REIT is unlikely to have a credit strength that exceeds the Sponsor. Separately, the fact that the master lessee is also the Sponsor brings about conflict of interest issues. In particular, while the master lessee/Sponsor would benefit from lower rent, it would be at the expense of the REIT. We also think that the Sponsor that is also master lessee has more negotiating power in such cases as compared to the REIT given the high dependency by the REIT on its Sponsor. This misalignment of interest in itself would disadvantage investors in the REIT, in particular minorities, though the extent is very much situation dependent.

(4) **Resilience of valuation of "non-traditional" assets:** We think the valuation of traditional assets is more resilient than that of non-traditional assets in general. Given the lack of comparable market transactions, the valuation of a property owned by non-traditional REITs is mainly derived from the income (i.e. rent) it can generate. As such, the resilience of the valuation of an asset is a function of the counterparty credit risk of its tenants and the stability of its cashflows. Both of which are linked to the nature of the business the tenants operate in. For "non-traditional" assets that are master leased to entities-linked to the Sponsor, the resilience of the valuation of the assets, in our view, can only be as strong as the credit health of its Sponsor. Comparatively, for traditional REITs, most properties are multi-tenanted with third party tenants significantly present. As such, for traditional REITs, the track record of the REIT is crucial while for non-traditional REITs, we think the track record of its Sponsor is key in determining the resilience of the valuation of the asset.

Developments at First REIT, a non-traditional REIT

Background of FIRT: First Real Estate Investment Trust ("FIRT", Issuer profile: Negative (6)) was the first healthcare-asset focused REIT listed on the SGX in December 2006. It began with a portfolio of four properties, all acquired from entities-owned by PT Lippo Karawaci Tbk ("LK"), FIRT's then Sponsor. After the IPO, LK held a ~20%-stake in FIRT and wholly-owned FIRT's REIT Manager. FIRT has grown through the years by acquiring new property assets, mostly from LK related entities and continued to pay its unitholders steadily growing distributions until 2020. As of writing, FIRT owns 20 property assets – 17 are located in Indonesia, two nursing homes in Singapore and one small hospital in South Korea. LK is a property developer listed in Indonesia, although its main shareholder's business interest is varied, among which include healthcare, financials, telecommunications, media, retail, education and hospitality.

Properties used for the healthcare business: ~55%-owned subsidiary PT Siloam International Hospitals Tbk ("Siloam") is Indonesia's largest privately owned hospital chain in Indonesia with the "Siloam" brand being a household name within the domestic healthcare sector. Bulk of the properties owned by FIRT are crucial properties used by Siloam for its business operations. Prior to Siloam's IPO in September 2013, Siloam was wholly owned by LK. While LK's shareholding in Siloam had declined, the bulk of FIRT's underlying properties still have LK-linked entities as its' Master Lessee. In 2019, FIRT's total rental income was SGD115.3mn, of which LK and its subsidiaries (including Siloam) contributed ~83.3% or ~SGD96mn.

LK no longer Sponsor of FIRT: In October 2018, OUE Limited ("OUE") and its 64%-owned subsidiary OUE Lippo Healthcare Limited acquired a 60% and 40% stake respectively in FIRT's REIT Manager from LK (i.e.: OUE has an 85.7%-effective stake in the REIT Manager and a deemed 100%-stake in the REIT Manager). Since then, LK's stakes in FIRT have also been pared down, with LK no longer owning a stake in FIRT. OUE is FIRT's new Sponsor and holds a 19%-deemed interest in FIRT. While LK and OUE are two separately listed entities, there exist familial relationships between the board members of the two entities. It is also highly likely that common ownership between OUE and LK exists, although we do not have information on the percentages.

Heightened uncertainty over leases: On 1 June 2020, LK unilaterally announced that as a result of the COVID-19 outbreak in Indonesia and its material negative impact on Siloam, LK will be initiating a restructuring process with FIRT with regards to the significant rental support that LK provides to FIRT. Further on 20 July 2020, FIRT announced that its tenants (including LK) would be granted rental relief of two months for May 2020 and June 2020, and it will consider any further rental relief(s) as may be appropriate. Recently on 31 August 2020, FIRT announced that it is anticipating receiving a proposal regarding the rental restructuring from LK and that no agreement has been reached in respect of any rental restructuring. Since early-August 2020, FIRT's share price has fallen 27%, reducing the market-implied equity buffer for debtholders.

Leases due for renewal: In July 2016, we first highlighted the triumvirate relationship between LK, Siloam and FIRT and again in January 2018 on the back of a further dilution of LK's stake in Siloam which may lead to higher uncertainties over future lease payment terms. By May 2018, we had lowered FIRT's issuer profile to Negative (6) along with its then sister REIT Lippo Mall Indonesia Retail Trust ("LMRT") on the back of higher counterparty credit risk that the REITs were facing. Structurally, we think it was a matter of time for FIRT's Master Leases to be negotiated especially as the earliest lease entered into with LK is coming due in December 2021 (15 years from when they were initially signed in 2006). However, we think LK decided to trigger action in 1H2020 rather than wait till later due to the following:

(1) COVID-19 outbreak: Per LK, the COVID-19 outbreak has led to a drastic decline in patient volumes across Indonesia with revenues at some Siloam hospitals down 40-50% y/y. For 1H2020, Siloam's revenues were only down by 6.0% y/y to IDR3.2 trillion (~SGD293.8mn) although following the virus outbreak since March 2020, implied 2Q2020 revenues were down by 22.0% y/y to IDR1.3 trillion (~SGD120.2mn). Net loss for Siloam for 2Q2020 would have been IDR148.8 billion (~SGD13.8mn). While Siloam only pays minimal lease payments to FIRT directly, a weaker operating performance at Siloam means that it is financially less likely to be able to "take-over" the Master Leases from LK, even if it intends to.

(2) **High rental cost for LK:** Master Lessees of FIRT's properties in Indonesia paid SGD110.4mn to the REIT in 2019, representing ~96% of total rental and other income while net property income from Indonesia was SGD109.2mn. As at 31 December 2019, the assets in Indonesia were valued at ~SGD1.3bn, suggesting a net property income yield of ~8.4% in 2019. We use this as a proxy of how much the Master Leases costs LK and its subsidiaries in SGD-terms. For 1H2020 though, rental expenses and rental guarantee expenses that were recorded by LK only totaled IDR74.5billion (~SGD6.9mn), significantly below the IDR485.0billion (~SGD44.9mn) recorded in 1H2019. Possibly, this indicates that LK is not accruing as much rental expenses on its income statement, pending a resolution on the lease agreements.

(3) **……compounded by IDR depreciation:** LK bears the full foreign exchange risk under the Master Lease agreements that have been entered into with FIRT. While this benefits FIRT's unitholders, it represents a rising cost to LK. Since FIRT's IPO in December 2006 the IDR has declined 46% against the SGD. Even without factoring the increase in underlying lease rates from inflation, the lease payments (which is an expense for LK) has become more expensive overtime. LK's income is significantly derived from Indonesia and denominated in IDR. At a consolidated level, LK reported a net loss of IDR1.2 trillion (~SGD112.5mn) in 1H2020 and a net loss of IDR1.5 trillion (~SGD135.2mn) in 1H2019. While LK is not within our official coverage, its USD-denominated bonds, the LPKRIJ 6.75% '26s are currently yielding ~9.4%, levels suggesting a risky credit profile.

(4) **No longer owns a direct stake in FIRT and FIRT REIT Manager:** Historically, LK was the Sponsor of FIRT and also owned a significant stake in the REIT. This helps align the interest between Sponsor and the on-going underlying performance of the REIT as the Sponsor is incentivized to see the REIT unit prices hold up. Additionally, as LK was also the REIT Manager, a stable and growing asset under management is beneficial to LK. FIRT pays a base fee of 0.4% p.a of the value of FIRT's assets to its REIT Manager.

What happens next at FIRT? While the Master Leases have an initial 15-year term, the leases come with options to renew for another 15 years. There are no guarantees that these will be renewed. In a hypothetical scenario where the Master Leases are not renewed, FIRT would need to find a buyer of the underlying properties or replacement master lessee(s) to ensure that income is intact. In our view though, non-renewal would represent an extreme scenario as the properties owned by FIRT, including four with expiring leases in 2H2021 are crucial for Siloam to operate its hospital business. We think it is more likely for a renegotiation of terms to happen, though with an outcome that redistributes the economics between LK and/or Siloam with FIRT. One possible scenario is for the lease payments to be paid in IDR rather than SGD.

Master Lease agreements legally provide some protection: Legally, under the terms of the Master Lease agreement, the rent payment for the further term of 15 years will be at the then prevailing market rent and to be agreed between FIRT and the Master Lessee. If there is no agreement on the prevailing market rent rates, the new lease will be based on the lease applicable to the 15th year of the term adjusted upwards, taking into account the inflation of Singapore for the last 12 months in the 15th year of the agreement.

What is market rent in this case? It is worth noting that the notion of a "prevailing market rent" is likely to be a theoretical value rather than based off of actual leasing transactions given the low occurrence of hospital properties being leased in the Asia-Pacific region. Additionally, while the legalese says that the new rent for year 16th onwards cannot be lower than the last rent paid in year 15, this would only occur in a situation where the existing Master Lessee intends to continue with the Master Leases.

While unitholder approval is required: Providing some mitigation, the renewal of Master Leases entered into with LK and/or Siloam would require unitholders approval as these would likely be deemed as interested persons transactions. In our view, this means that unitholders have an opportunity to decide whether to accept or reject the renewal terms.

……however, underlying bargaining power to prevail: We think though, the ultimate resolution of the lease terms is dependent on the balance of bargaining power between Master Lessees versus FIRT as landlord. We think it is unlikely for a new Master Lessee to emerge without also being a hospital operator given the unique use of the underlying properties. Barring OUE stepping in to financially support LK and/or Siloam, we think the main way FIRT may get new Master Lessees is if Siloam gets sold to a new party (though there are no developments on both fronts as of writing).

Continuing to monitor developments at FIRT: Net-net, we think FIRT is in practice constrained by whom it can lease the properties to despite being a landlord and may need to accept terms that are less favourable. This is especially more so if the virus outbreak continues. Changes in lease terms may affect bank loan financial covenants at FIRT although the details of these financial covenants are not publicly disclosed. FIRT perpetual holders have little say on the direction of the lease terms and would be "tagged-along" with the decision of unitholders. FIRT faces SGD196.6mn of debt due in 2021 (no debt due in 2020) and a first call on its FIRTSP 5.68%-PERP in July 2021, though our base case assumes it will not be called at first call.

<u>Are Hospitality REITs non-traditional REITs?</u>

Definition of non-traditional changes overtime: Hospitality REITs were considered non-traditional at a point in history though overtime has become more mainstream as investors have become more familiar with the asset class. Certain REITs in Singapore own hotel assets which are used in the business operations for Sponsor-linked entities (e.g.: Ascott Residence Trust ("ART"), Frasers Hospitality Trust, OUE Commercial Trust). Outside of COVID-19, we would consider well located hotels to have a larger pool of possible master lessees as hotel operators generally are able to rebrand hotels. This property sub-type also sees a more active sales transaction market which gives a higher level of comfort over asset values versus other non-traditional asset classes. In the Singapore context, the firmly traditional REITs include Retail, Commercial Offices and Industrial, although it is worth noting that Industrial REITs are increasingly acquiring data centres, which would be considered a non-traditional property sub-type.

Hospitality REITs also use Master Lease structures extensively though with different intentions: Similar to non-traditional REITs, Hospitality REITs tend to use Master Lessee structures signed with Sponsors-linked entities. Historically, one of the main intentions of hotel Master Lessees is to smooth out distribution to unitholders, rather than to synthetically create a new cash flow stream that was not there at the beginning. For hotels, an underlying income from third parties was relatively recurring, albeit one with seasonality effecting occupancy rates and fluctuation of average daily rates. In other words, hotel Master Lessees provided REIT investors with a level of comfort as they were there to "underwrite" the volatility of hotel incomes.

Testing times for Hotel Master Lessees: However, with COVID-19, Master Lessees are bearing the burden by continuing lease payments to the REITs as underlying hotel income has become significantly hampered. For ART, already we have seen a hotel operator in Japan default. The hotel operator, a third party, was the Master Lessee of three of ART's small hotels in Japan. Certain ART's Master Leases in France were up for renewal in 1H2020. These were signed with its Sponsor-linked entities and amidst the adverse operating environment, were renegotiated into a variable structure versus fixed rents. A variable structure is less favourable to ART's unitholders in a downturn.

Case study: Eagle Hospitality Trust ("EHT")

First debt default of a Singapore REIT: EHT became the first REIT to default in Singapore, albeit in the loan market rather than bond market. EHT trades as a stapled security comprising a REIT and BT. Stapled securities are common when hospitality assets are involved as the BT offers operational flexibility to carry out hotel operations. As of writing, the BT of EHT is still dormant.

Extensive use of Master Leases: Sponsored by Urban Commons LLC, a privately-held real estate investment and development firm, EHT was listed in May 2019 and holds 18 hotel properties (including a historical ship conversion) located across the USA. The 18 properties were bought from Sponsor-linked entities at IPO and formed the initial portfolio. The IPO raised ~USD566mn (~SGD772mn) from investors. 100% of the income generation at EHT hinges on Master Lease agreements where the Master Lessees are wholly-owned entities of the Sponsor. The Master Lessees of properties owned by EHT has an initial term of 20 years from IPO with a 14-year extension option.

Recent developments: After the loan default in March 2020, a five-member Special Committee comprising independent directors of the REIT Manager and the REIT Manager CEO was set up in April 2020 to safeguard value and the interest of stapled security holders. In June 2020, regulators commenced a joint investigation on suspected breaches of disclosures at EHT. Recently in August 2020, EHT announced the cessation of one of the independent directors of the REIT Manager as he was not re-elected by shareholders of the REIT Manager. The REIT Manager and Sponsor share common shareholders.

Key takeaways: While a myriad of issues appear idiosyncratic to EHT, there are four things that stand out in our view and are instructive in assessing the credit profiles of non-traditional REITs with a significance reliance on Master Leases. They are:

(1) Appropriateness of Master Lease terms as asset valuation may be fully derived from lease terms rather than comparable transactions in the market.
(2) The counterparty credit risk of Master Lessees.
(3) The ability of equity holders, in this case the stapled security holders, in removing a REIT Manager and/or their ability to change Directors of the REIT Manager.
(4) The existence of mitigating factors to reduce possible conflict of interest given the extensive relationship between Sponsor's and a non-traditional REIT (refer Figure 1 above).

All things equal, a REIT that scores poorly in all four of the above would be considered a REIT with high credit risk, in our view. In the SGD-bond market, we have not seen instances where bondholders and perpetual holders have the rights to remove a REIT Manager and hence are reliant on equity holders to effect change. While all REITs have a REIT Trustee, in practice REIT Trustees do not manage the day-to-day operations of a REIT. In our view, this means REIT Trustees are likely to be more effective in performing their duties of safeguarding the interest of REIT unitholders after a breach has occurred, rather than preventing breaches per se.

Explanation of Issuer Profile Rating / Issuer Profile Score

Positive ("Pos") – The issuer's credit profile is either strong on an absolute basis, or expected to improve to a strong position over the next six months.

Neutral ("N") – The issuer's credit profile is fair on an absolute basis, or expected to improve / deteriorate to a fair level over the next six months.

Negative ("Neg") – The issuer's credit profile is either weaker or highly geared on an absolute basis, or expected to deteriorate to a weak or highly geared position over the next six months.

To better differentiate relative credit quality of the issuers under our coverage, we have further sub-divided our Issuer Profile Ratings into a 7 point Issuer Profile Score scale.

IPR	Positive		Neutral			Negative	
IPS	1	2	3	4	5	6	7

Please note that Bond Recommendations are dependent on a bond's price, underlying risk free rates and an implied credit spread that reflects the strength of the issuer's credit profile. Bond Recommendations may not be relied upon if one or more of these factors change.

Explanation of Bond Recommendation

Overweight ("OW") – The bond represents **better relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

Neutral ("N") – The represents **fair relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

Underweight ("UW") – The represents **weaker relative value** compared to other bonds from the same issuer, or bonds of other issuers with similar tenor and comparable risk profile.

Other

Suspension – We may suspend our issuer rating and bond level recommendation on specific issuers from time to time when OCBC is engaged in other business activities with the issuer. Examples of such activities include acting as a joint lead manager or book runner in a new issue or as an agent in a consent solicitation exercise. We will resume our coverage once these activities are completed.

Withdrawal ("WD") – We may withdraw our issuer rating and bond level recommendation on specific issuers from time to time when corporate actions are announced but the outcome of these actions are highly uncertain. We will resume our coverage once there is sufficient clarity in our view on the impact of the proposed action.

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