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POLISH REAL ESTATE FUNDS AND INTERNATIONAL EXPERIENCE

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ABSTRACT

Funds investing in the Polish real estate market have been functioning since 2004, but they have lived through both the times of the 2006–2008 boom and the times of the 2009–2014 crisis. The first close-end funds were established in 2004 and were originally intended to close down after eight years. However, their results did not guarantee the return expected by investors. The purpose of the study is to evaluate the performance of the Polish investment funds operating on a young, ten-year-old market in the context of the experience of mature markets with a long history of funds investing in real estate. The paper presents the cause and effect analysis of the impact of macroeconomic factors on the funds' results as well as of behavioral factors contributing to low interest in the real estate investments with the participation of Polish investment funds operating on the Polish real estate market.

Key words: real estate founds, investments, capital market

INTRODUCTION

The real estate market is the domain of direct and indirect investments. Due to a permanent characteristic of the real estate market and the property itself (cost-intensity), each of these investments require considerable capital commitment, which stands in contrast to indirect investments. The effectiveness of individual direct and indirect investments on the real estate market depends both on the field of investment (the subject to the investment on the real estate market), diversification of the investment portfolio, the type of investments (formal and legal regulations), market experience and competences of the asset manager and, finally, the market environment of the investment[1]. The purpose of this study is to evaluate the performance of the Polish investment funds operating on the young, ten-year-old market as seen from the perspective of mature markets with a long history of funds investing in the real estate market. The article proposes the following research hypothesis: even though the Polish capital market is at the early stage of development of real estate investment funds, it is still open to new REIT solutions[2]. The paper presents a cause and effect analysis of the impact of macroeconomic factors on the funds' results as well as of behavioral factors contributing to low interest in the real estate investments with the participation of Polish investment funds operating on the Polish real estate market. The first step of the study was an analysis of regulatory framework for investment funds in Poland, with a special focus on investments in

[1] For example, the results of closed-end funds in the Italian real estate market whose returns over the last 10 years were at 0.5%, compared with the government bonds that yielded 5.6% [Galloppo and Mundula 2015].

[2] Real estate investment trusts (REIT) – their principal feature is the possibility to deduct the dividend from the taxable base.

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the real estate market. In the next step the oldest funds operating in the Polish market were selected (first issues in 2004–2006) that were intended to close in 2012–2014. Thus selected funds allowed for assessing their results over a full business cycle (the market downturn and upturn) as well for looking at the fund managers' decisions when the expected goals had not been met.

LEGAL AND FORMAL BASIS FOR INDIRECT INVESTMENTS IN THE POLISH REAL ESTATE MARKET

The establishment and functioning of investment funds in Poland is regulated by the relevant legal provisions. The first such provisions were the Act of 22 March 1991 on trading in securities and on trust funds and the Act of 28 August 1997 on investment funds. Those Acts were amended or completed with new regulations in 2000, 2004, 2009 and 2013 (Acts of 16 November 2000, 27 May 2004 and 1 February 2013). The Act of 1991 introduced onto the Polish capital market just the open-end trust funds that were based on the concept of contractual funds and served the purpose of collective investment of cash in securities. The funds were financially separated sets of common assets of volatile value and fixed business purpose, but without legal personality. They issued fund units that were not securities, were non-transferable and interest-free but hereditary. The funds were founded and managed by trust funds management companies (IFC).

Following another regulation of 1997 two legal persons emerged: Investment Fund Corporation (IFC) and Investment Fund (IF). The core business of the IF, IFC was to set up investment funds, manage them, represent them before the third parties as well as to establish the institution of a depositary being an entity responsible for safekeeping the assets of the fund. The total payments required to create a fund was 4 m PLN, while the minimum net value of assets was 2.5 m PLN. Although the minimum value of assets was later lowered to 2 m PLN, it turned out to be one of the barriers preventing that young market from flourishing. As a result of those changes on the Polish market, four types of funds could start emerging: Open-end Investment Fund (OIF), Specialized Open-end Investment Fund (SOIF), Closed Investment Fund (CIF), Mixed Investment Fund (MIF).

Following the example of the American Unit Investment Trust (UIT), the 2000 amendment introduced the construction of a collective securities portfolio [Evans and Fahlenbrac 2007], where assets were bought by IFC which then allotted investment units in the fund's collective portfolio to the investors. Subsequently, in 2004 the amendments were made to the Polish law with a view of adapting the Polish legislation to the UCITS requirements, which resulted in the increased interest in the investment funds operating on the real estate market and, consequently, in their dynamic expansion. The Act of 2004 on investment funds was not regarded as an amendment to the earlier acts but as a completely new act. It introduced many changes that were fundamental to the functioning of investment funds in Poland in response to Poland's accession to the European Union (EU). The Act has significantly changed and regulated the terms on which the funds can operate on the market. Moreover, it puts more emphasis the rights of investors. The provisions of the Act are in compliance with the EU standards concerning the investment funds operating in Member States.

What was vital for the development of investment funds on the real estate market was the 2009 amendment to the Act that gave them the right to feed real estate into CIF. Additionally, it permitted to transform an open-end investment fund into a sub-fund of another open-end investment fund consisting of separate sub-funds. The amendment also opened the opportunity to expand the catalogue of funds given the rights to reconstitute as a single fund with separated sub-funds. Another amendment of 2011 simplified the rules for creation of closed-end investment funds, which contributed to the establishment of new small funds investing in the real estate market. Consequently, nowadays in Poland there are over 650 diverse investment funds, 2% of which operate on the real estate market. But it is the equity and mixed funds that have the largest share in the market (over 50% in total).

In 2013 the purpose of the amendments made to the Acts was to implement in the Polish legal system the EU laws regulating the financial market. The new Act is compliant with the European Parliament and the Council Directive (2009/65/EC of 13 July 2009) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. Such legislative proceedings to revise the law follow from the adjustment process between Poland and the EU countries concerning the functioning of the capital market and its institutions. Moreover, the revised laws influence the transparency and facilitate trading in financial instruments on the European markets.

The above-presented synthetic outline of legal acts shows the changes in the regulatory framework for the investment funds. It should be stressed that these changes have resulted from the evolution of the Polish capital market and, consequently, from the need to adjust and clean up the existing legislature. Another important aspect was the emergence on this market of the real estate investment funds.

PERFORMANCE ANALYSIS OF INVESTMENT FUNDS OPERATING ON THE POLISH REAL ESTATE MARKET

Beside the above legal regulations, both the growth of the Polish capital market and the emergence and the development rate of the real estate market were a consequence of the late market entrance of investment funds interested in real estate [Foryś 2013, Esrig et al. 2015). From the formal point of view, the failed pioneer attempts to create real estate funds in Poland took place in 2002: Skarbiec Nieruchomości I SCIF, CA IB IFC.

The failure of the first subscriptions was the result of high investment limits as well as of the constraints put on asset purchase or the area of investment (e.g. in construction land properties or in farmland that could be redeveloped into a housing area, the prices of which rocketed before Poland's accession to the EU). Other reasons were the shortage of experienced managerial staff and increasingly attractive investment targets, such as stable and balanced growth funds [Pochmara and Zapała 2004].

It was only after lowering investment limits in 2004, raising the limits fo one transaction to 25% of the fund assets as well as the dynamic growth of the real estate market did BZ WBK IFC (Arka Real Estate Fund CIF) and Skarbiec IFC (Skarbiec Real Estate Fund CIF) decide to successfully establish the first two real estate funds in Poland. *Arka* sold investment certificates for the total of 339.5 m PLN at a price of 91 PLN. The fund aimed at investments in office and residential properties and the shares in companies from the real estate market. Similar strategy was adopted by BPH IFC that issued certificates at a price of 91 PLN for the total of 87.43 m PLN. The subsequent issue of the certificates of the second fund BPH CIF Real Estate Sector the total reached 330 m PLN at a price of 97 PLN). In the late 2008 there were 16 investment funds in Poland. They were usually concluded for a period of 6-8 years. In 2009 and 2010 four funds were established annually. In the subsequent years their number was growing, disregarding the downturn on the real estate market. However, the subscriptions went down, their duration was assumed to be indefinite and they were often the private equity funds. In the late 2008 seven IFCs were managing 15 real estate funds, which constituted 4.7% of the Polish investment fund market. After the three-year downturn there were 27 such funds managed by thirteen IFCs, which amounted to 5.3% of all the investment funds. The emerging closed-end investment funds were then dedicated to a small group of investors who were willing to take high risk and expecting above- average returns on their investments. Both the history of the Polish real estate investment funds as well as their number and the value of their assets (2.3 bn PLN in August 2015) indicate the early stage of development of the discussed here market of intermediate investments, which may be beneficial for new solutions, such as REIT funds (Real Estate Investment Trust). REITs are direct and indirect investment funds that receive special tax considerations and due to this fact they are very popular in, for example, the United States. In Poland and in other EU countries, REITs could provide another opportunity for tax-positive investments in the real estate market, particularly in the times of slow-down. New solutions can attract the investors to this market again. However, the main barrier preventing the introduction o REITs in Poland is the absence of relevant legal regulations. Polish legislators can follow numerous examples worldwide, as each country adopts its own internal regulations regarding REITs operation.

The barrier in creating the investment offers on the Polish real estate market may be high aversion to risk on the capital market and to intermediate investments in the real estate [Kelly et al. 2012]. The results of the first real estate investment funds are shown in Table 1 below (from the opening to the closing date or on 30 April 2016).

Table 1. Rates of return of the oldest investment funds operating on the Polish real estate market (%)

Real estate investment fund	Date of commencement of activities	From first valuation	Average year rate return from first to end valuation
Arka Real Estate Fund	27.05.2008	12.32	1.36
Arka Real Estate Fund 2	27.05.2008	2.07	0.43
BPH Real Estate Sector Fund	03.08.2005	–37.20[a]	0.10
BPH Real Estate Sector Fund 2	21.07.2008	17.13[a]	7.71
KBC Index Real Estate Fund 2	06.07.2007	–0.70	–0.12
Ipopema Rynku Mieszkaniowego FIZ Aktywów Niepublicznych	27.12.2010	13.96	5.98
KBC Index World Real Estate	08.09.2006	0.00	0.00
Skarbiec Real Estate Fund	29.10.2004	3.76	0.44

[a] As on the date of opening of the liquidation (29.12.2015).

Source: Funds' annual reports www.fiz.pl/analizy (30.04.2016), https://www.bphtfi.pl/klienci-indywidualni/fundusze-inwestycyjne/fiz/bph-fiz-sektora-nieruchomosci.

All funds but one (Ipopema RM FIZ) were building their portfolios over 2005–2008, i.e. they invested on the bull market, which resulted in their poor performance. The example of overestimating the value of a property in the portfolio was BPH RESF whose assets on the close-down date were worth 207.7 m EUR, including 198.8 m EUR in the real estate portfolio[3], and with acquired assets at 332 m EUR on the date of opening. On the closing date the net assets per investment certificate were as low as 0.64 PLN. Additionally, since 2007 Polish investors have had an indirect opportunity to invest in REIT via KBC Index Światowych Nieruchomości which is based on the index of Japanese and European REITs. Excluding two funds, the rate of return on investment did not exceed the values forecasted in the fund statutes. Poor results of the real estate funds first of all resulted from the period of time when properties were bought for portfolio (the largest purchase was in 2005 and in the subsequent boom years) and from the fact that closing dates of the funds (usually after eight years) happened to be in the time of the economic crisis and the dramatic drop in property prices. Relatively good performance of BPH RESF2 in comparison to other funds was an effect of both the opening date at the onset of the real estate crisis as well as of the choice of purchased properties. When commencing its operation, the Fund had 74 m PLN of acquired assets, while on the closing date of 16 December 2015 its net assets were at 56.5 m PLN (110.76 PLN per certificate at the issue price of 98 PLN). At the same time, the Fund's real estate portfolio was worth 67.3 m PLN.

Unstable returns on this market are also manifested by the share prices of listed companies over the recent years. Investors cautiously approach the investments in the certificates of closed-end investment funds (CIFs)

[3] The portfolio included 61 thou. m^2 of office space, 66 thou. m^2 of retail space and 8 thou. m^2 of warehouse space. The latter lost the least value due to downturn market.

listed on the Warsaw Stock Exchange. The results of individual funds differ significantly, in terms of both assets valuation by presented by IFC and the share prices [Berk and Green 2004]. The difference between the valuation of the funds' assets per certificate and the quotation of certificates (the capital market participants' valuation) has been considerable over the recent years (Table 2).

Table 2. The difference between the WAN and the valuation of the several oldest Warsaw Stock Exchange investment funds operating on the Polish real estate market in 2009–2012 (%)

Specification	2012	2011	2010	2009
Arka Real Estate Fund 2	–29.7	–37.9	–19.2	–23.9
Arka Real Estate Fund	–19.6	–24.8	–21.8	–36.8
BPH Real Estate Sector 2 Fund	–46.5	–42.4	–27.0	–38.5
BPH Real Estate Sector Fund	–39.8	–41.7	–39.7	–43.3
Skarbiec Real Estate Fund	–32.9	–27.5	–36.5	–30.0
Average	–29.8	–28.4	–21.4	–30.0

Source: The funds' annual reports (30.08.2012) WAN – net asset value per certificate.

In the case of closed-end investment funds their quotations always differ to a certain extent from WAN. Securities of closed-end funds trade at a discount, i.e. below the WAN valuation or, more rarely, at a premium. The value of a discount or a premium changes according to the investors' attitude that is an effect of a economic situation in a given industry or in general. On average, the stock exchange valuates the certificate of a fund investing in the real estate 30% lower than it follows from the valuation of assets made on the basis of estimated values of properties and other assets in the portfolio. The most accurately valuated funds (i.e. the discrepancies were the smallest) were Arka REF and Arka REF2, while the least – BPH RESF. A data analysis (Table 2) shows that low confidence in the market is confirmed by the fact that capital market investors' estimation of fund assets differs considerably from the evaluations made the funds themselves. It means that the investors' opinion about the attractiveness of the real estate market is negative (negative values shown in Table 2). All the funds from Table 1 that had invested their assets in 2005–2008 eventually postponed the original date of liquidation due to the failure to reach the projected results (negative rates of return).

REAL ESTATE INVESTMENT FUNDS WORLDWIDE VERSUS POLAND

Real Estate Investment Trust, whose story commenced after the American legal regulations had changed in the 1960, have several features that distinguish them from the real estate investment funds. They are allowed to deduct the dividend from the taxable base. Most REITs pay 100% of their profits as a dividend, thus avoiding the income tax. Not all real estate funds, however, have the REIT status. The American classification of the real estate funds is based primarily on the source of the fund's income [Nelling and Gyourko 1998]. There are dividend funds (investing directly in real estate and generating revenue from rent), mortgage funds (managing investments based on mortgage lending; they either offer such loans themselves or invest in mortgage bonds (MBS); their revenue comes from mortgage rates) and the hybrid ones (combining the above two). To qualify as REIT, the fund must meet the following requirements:
- it must be an entity taxable as a corporation;
- its shares must be fully transferable;

- it must be governed by the board of directors;
- it must distribute 90% of its gross profit as a dividend;
- it must have at least 100 shareholders and not more than 50% of the ownership may be held by five or fewer individuals;
- it must invest not less than 75% of its assets in real estate;
- it can invest not more than 20% of assets in subsidiaries subject to ordinary tax regulations;
- at least 75% of its income must come from rents from real property and interest on obligations secured by mortgages on real property.

In the USA (REIT Watch 2011) the share of real estate funds in the assets of investment funds is estimated at the total of 3.75%. The value of the FTSE NAREIT U.S. Real Estate Index[4] for All REITs is 181.51 (Table 3), and 604.90 for equity funds (Equity REIT).

Table 3. Performance of several REITs in the USA

Index	Years	Index value
FTSE NAREIT U.S. Real Estate Index All REITs	2015	181.51
FTSE NAREIT U.S. Real Estate Index Equity REIT	2015	604.90
Five-year average return (excl. capitalisation) from All REITs	2010–2015	11.59%
Five-year average return (excl. capitalisation) from All Equity	2010–2015	11.91
Five-year average return (excl. capitalisation) from Equity REITs	2010–2015	11.96%
Five-year average return from Mortgage REITs	2010–2015	4.26%

Source: REIT [2011].

The average five-year return (without capitalizing) on All REITs in 2010–2015 reached 11.59% (accumulated[5] 73.01%). Simultaneously, All Equity REITs gave the return of 11.91% (accumulated 75.51%), while Equity REITs – 11.96% and 75.94%, respectively. Mortgage REITs gave the lowest five-year return rates at 4.26% (accumulated 23.21%). In comparison, the average five-year return for Dow Jones was 11.30% (accumulated 70.83%). Over the period of 1999–2013 the rate of return on REITs was lower than the rate of inflation only once, in 2008 [Orzano 2014]. As of 30 September 2015, the FTSE EPRA/NAREIT Global Real Estate Index included 487 stock exchange-listed real estate companies in 38 countries around the globe. Of the 1.2 trillion USD in equity market capitalization represented in the Developed Markets index, 79% came from REITs. Additionally the FTSE EPRA/NAREIT Emerging Market index included 157 publicly traded Equity REITs and listed real estate companies from 16 emerging markets (Americas, Europe, the Middle East, Africa, Asia)[6].

Real estate investment trusts are also known in Europe, although their expansion started first of all with the boom on the real estate market in the last decade, e.g. in France in 2003 and in the UK, Italy and Germany in 2007. In the post-communist countries REITs have been operating in Bulgaria (since 2005) and Hungary (since 2011). The demand for shares in the European real estate funds is a result of the interest of pension funds, Ger-

[4] www.reit.com/data-research/reit-indexes/real-time-index-returns/ftse-nareit-us.
[5] Including the paid out dividend.
[6] www.reit.com/data-research/reit-indexes/real-time-index-returns/ftse-nareit-us.

man investment funds and private equity funds. According to CapGemini and Merrill Lynch report, real estate purchase reach 16% of investments made by wealthy individuals (excluding their place of residence), while their investments in cash and bank deposits accounts for 13% of their total investment. Germans invest as much as one third of their savings in real estate funds, while France is a country with the largest number of real estate funds, i.e. 139 in the late 2004 [EFAMA 2011].

Globalization of financial markets, as well as opening real estate markets to foreign capital is favorable to the growth of REITs, mainly on the markets where the real estate ownership is regulated and there is demand for capital necessary for their further development. On the other hand, as exemplified by the USA, Canada or Germany and other developed countries, all forms of long-term indirect investments on real estate markets are an indispensable instrument for pension funds or other financial or insurance companies that have been forced to make long-term investments and diversify their investment portfolios. The authors of publications about these instruments indicate high dividend as the main benefit of investing in REITs [Guourko and Keim 1992, Campbell et al. 2008, Marchlewski 2008]. An additional argument is poor correlation between the return rate on these instruments and the return on stocks and bonds in portfolios including these financial instruments [Guourko and Keim 1992, Westerheide 2006], which allows to diversify these portfolios. Another reason why REITs should be promoted in Europe is their presence on 12 European real estate markets as well as positive experience in this field [Chan et al. 2003].

On the Polish market REIT could offer a likely return at 80–85% in dividend, while direct investments in office or commercial properties offer the rate of return at 5%. The return from warehouse properties does not exceed 7%. The emergence of REITs in Poland has been determined not only by new legislation and regulated terms of transforming the existing investment funds into REITs, but also by adjusting them to the European markets[7]. These markets, in turn, must be unified, at least in respect of requirements concerning the funds' assets, internal EU operations or the rules of dividing profits and dividend taxation [Marchlewski 2008]. The benefits of REITs taxation can prove attractive to the Polish capital on the local real estate market, particularly in the times of a bull market (also the capital one), which results in low rates of return on other assets.

The benefits of REITs are both a regularly paid dividend and its stability. Depending on the country, REITs pay about 75–90% of their annual revenues in dividend in order to avoid double taxation of the fund and the investor. Also, their main sources of income (long term lease of office and commercial space) guarantee steady annual revenue. An additional advantage are low costs of management (annual management fee ranges from 1 to 1.5%). Another benefit for investors is the portfolio stability as the properties are rarely sold unless the unfavorable market conditions force the fund to do it.

The REIT Association Poland has already been founded with an aim of promoting the idea of collective investments in real estate that yield steady income in a form of a dividend. The Association's mission is to initiate and support the initiatives to create a regulatory framework for entities operating according to the REIT formula. What is more, on the developing markets the introduction of REITs means an increased inflow of capital that encourages investment and offers the opportunities for long-term investments in the instruments of pension fund assets, increased importance of indirect investments in the real estate market through a tax deduction schemes associated with the idea of REITs. Also, Warsaw Stock Exchange will benefit from the emergence of REITs. In the USA the Equity REIT Total Return Index in 2010–2016 was higher than Dow Jones (e.g. at 228.6 and 172.4 in January 2016, respectively).

[7] The example of a company operating similarly to REIT but without tax benefits is REINO Dywidenda Plus. Echo Investment, Griffin Real Estate, Redefine Properties are also planning to implement similar solutions.

CONCLUSIONS

The development of the Polish real estate investment funds was conditioned by two important factors: the legal basis for the operation of these funds and the situation on the real estate market. In the former case there were three principal stages of the investment fund market: their sudden surge after the introduction of Belka's tax (November 2001 – July 2003), re-allocation of assets to the equity funds (August 2003 – June 2004), and adjustment of the investment fund regulations to the EU law (from July 2004). Due to the condition and development stages of the Polish real estate market, we can talk about the bull market in the periods of 1995–1999 and 2006–2008 and the bear market in 2000–2005 and from 2009 on [Foryś 2011]. In this context it is difficult to evaluate the real estate funds due to their short lives – they have been present on the Polish market since 2004. Yet, when we compare their performance, we can draw a conclusion that the choice of a right fund is rather risky as the results of individual funds differ significantly (e.g. ranging from –14% to +134% between February 2009 and February 2010). What is more, low dividend payments and the closed funds' results below the declared values and below other financial instruments increase the aversion of potential investors towards direct investments in the Polish real estate market.

Over the last two decades, in many European countries REITs appeared as a popular and effective way of investing. However, both the world financial crisis and other key characteristics of those investments, such as liquidity, the volume of dividend payments or the potential of the hedge against the inflation risk, contributed to the decreased attractiveness of REIT, or even led to investors' averse attitude towards entering this instrument to the market. It seems, however, that the powerful incentive to introduce REITs onto the Polish market will be their tax aspect as well as the positive effect on the situation of the local real estate market, thus reducing the investors aversion to new solutions.

We can assume that the Polish capital market is ready to get involved in a safer than before forms of real estate investment funds, despite the continuing bear market. One of such forms are REITs because they are more diversified in terms of space and type. The pool of properties is much larger than in the case of the existing Polish funds. Additionally, tax solutions are more investor-friendly and management fees are lower. Real estate investment trusts also contribute to the national budget revenue due to the increased tax revenue from high dividends.

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FUNDUSZE INWESTYCYJNE RYNKU NIERUCHOMOŚCI W POLSCE NA TLE DOŚWIADCZEŃ ZAGRANICZNYCH

STRESZCZENIE

Fundusze inwestujące na polskim rynku nieruchomości funkcjonują od 2004 roku, a ich historia obejmuje zarówno okres hossy na rynku nieruchomości (lata 2006–2008), jak i bessy (lata 2009–2014). Pierwsze fundusze zamknięte powstawały w 2004 roku i z założenia miały być zakończone po ośmiu latach, ale ich wyniki nie zagwarantowały oczekiwanego zwrotu dla inwestorów. Celem badania jest ocena funkcjonowania polskich funduszy inwestycyjnych działających na młodym, dziesięcioletnim rynku w kontekście doświadczeń rynków z długą historią działania funduszy inwestujących w nieruchomości. W artykule przeprowadzono analizę przyczynowo-skutkową wpływu czynników makroekonomicznych na wyniki funduszy oraz czynników behawioralnych powodujących małe zainteresowanie inwestycjami w nieruchomości z udziałem funduszy inwestycyjnych na polskim rynku nieruchomości.

Słowa kluczowe: fundusze rynku nieruchomości, inwestycje, rynek kapitałowy