Multifamily REITs: Colombia's opportunity to attract foreign capital

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INTRODUCTION

The real estate market in Colombia has been very active during the past decade. Government spending through a free housing initiative and the stable and favorable political environment have incentivized capital flow into the country. All asset classes have benefited from the investments. Commercial real estate developments have taken advantage of this economic growth, but the residential market has been the strongest as an average of 230,000 units have been built and sold every year since 2013. Colombia still has room for residential expansion. Housing shortage is close to 4 million homes and it is estimated that 35% of the population are renters. This paper explores the history of the mortgage system, explains the current investment vehicles for real estate, and proposes an alternative to inject liquidity and stimulate housing production. The focus of the investments should be on operating the assets rather than selling them. The business model of building and renting out units has been overlooked in the country, with a potential rental market of 14 million people.

1. UNDERSTANDING THE MARKET

The Colombian real estate market has been dynamic for the past 12 years. Commercial real estate has expanded as GDP grew at a 4% rate until 2014, 3% in 2015, and 1% in 2016 (Banco de la Republica, 2016). The slow but steady economic growth (Srini, 2017) has strengthened the case for Colombia as a good alternative among other emerging markets. Recent social and political events, such as the peace treaty with Colombia's oldest rebel group, suggest that this could be the right time to invest.

The real estate market has been active on several fronts. The hospitality industry has expanded with the major hotel chains in the principal cities (Procolombia, 2014). The logistics sector has also had some growth, taking relative advantage of Colombia's strategic geographical location (Procolombia, 2014). Colombia has access to both Pacific and Atlantic Ocean ports and is at the midpoint of the Americas. This asset class will have room to grow further as Colombia's infrastructure matures. Retail has grown through shopping centers in large and some intermediate cities. A total of 12 new centers opened between 2015 and 2016 (El Tiempo, 2015).

Colombia's housing market presents shortage in quantity and quality across the board (DANE, 2015). Important efforts have been made to close the gap. Developers have put in place an average of 230,000 new units of housing each year since 2013 (Revista Dinero, 2015), but the rate of growth is decreasing. The primary reason for the low building rate of 6 units per 1,000 inhabitants (Revista Dinero, 2015) is correlated to the government's effort to build 100,000 houses. The initiative aimed to give housing free of charge to the most vulnerable sector of society (Ministerio de Vivienda, n.d.). This program comes as other government-funded programs were aimed to support

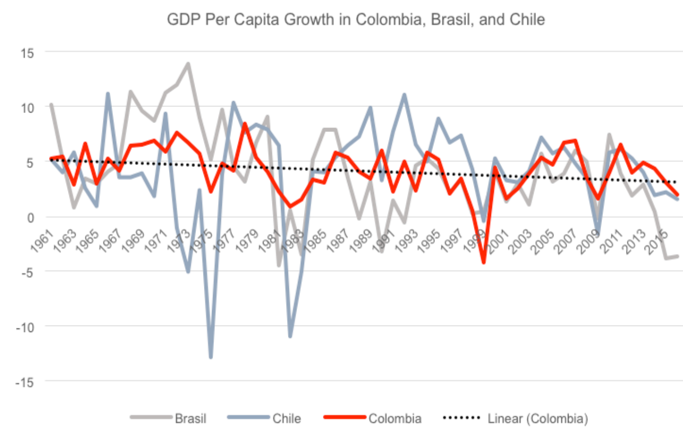

Figure 2: GDP per capita. Colombia's GDP growth has been slow but increasing since 1999. Colombia's economic policy has been historically conservative being more resilient to external phenomena. Source: World Bank, Brito, J.(2018).

the qualified first-time buyer. A subsidized interest rate and reduction of down payment are the two common forms of government support still in effect today.

Housing has the greatest opportunity for investment and long-term growth. The market size and the lack of capacity for ownership make rental properties an untapped opportunity, ensuring stable cash flows after development. Developers have focused on primary markets (Bogotá, Medellin, Cartagena, and Cali) and only recently have turned to emerging cities like Popayan, Villavicencio, Neiva, Santa Marta, and Valledupar (Revista Dinero, 2015). The housing serves the top and the bottom tier of the socioeconomic spectrum, leaving a 4 million home deficit in the middle class and lower middle class.

Colombia's population is 48 million people, 70% of whom are urban dwellers (World Bank, n.d.) with 35% of this urban population living in rental properties (Revista Dinero, 2016). Statistics show that only Santo Domingo and Quito in Latin

American have this percentage of renters (Ramos, 2015). Renters include everyone from the blue-collar workers to the upper-middle class. The market includes 34% of the total population earns one “minimum monthly wage” ($230 USD), and 29% that earns around $460 USD to $690USD. Another 15% earns between $920 USD to $1,380 USD (Finanzas Personales, n.d.). The remaining 22% comprise the extremes. The Minimum Wage (SMLV) is established every year by mutual consent of the labor unions and the business associations mediated by the government. About 6% earn above the described brackets and 16% earn below. This is the segment of the population that has received the most attention in residential development.

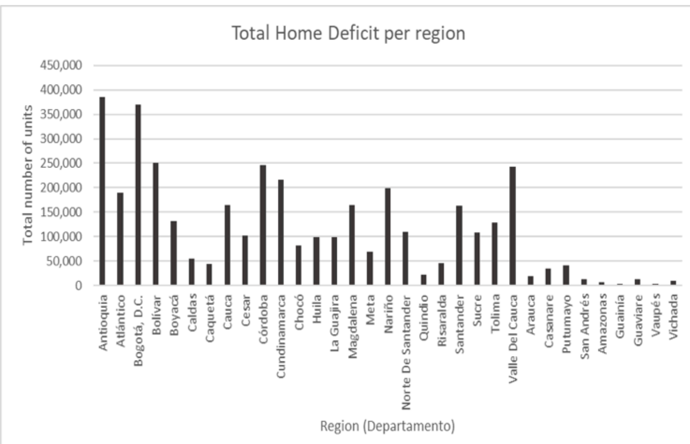

Figure 3: Home Deficit. In 2005 the estimated need was 3.8 million homes. The division is presented in regions. The major deficit is in the biggest regions and trends down as the regions get smaller. Source: Dane data.Brito, J. (2017).

Figure 4: Paloquemao. Example of traditional low-income housing in Bogotá. The free houses offered today resemble this model, normally a five-story walkup building with some space for amenities. Source: Pardo,J. (2018)

An estimated 78% of the population—mostly blue collar, lower middle class, and middle class—faces difficulty entering the financial system due to their income and/or the nature of their labor contracts, putting them outside the range of eligibility for major housing subsidies and limiting the possibility to obtain a home mortgage from a private institution.

The mortgage system is a pivotal feature in home buying. To understand an investment opportunity in the Colombian housing market today, it is necessary to understand the evolution of the housing policies, the development plans, and the mortgage system.

2. DEVELOPMENT PLANS, ZONING, AND HOUSING POLICIES

Colombia’s general development plan has its roots in the 1960s. Latin American countries had united around the Alliance for Progress (Gonzales, 1994). This alliance was designed by the administration led by U.S. President John F. Kennedy to align the economic interest of his country with those of Latin American countries. Some of the important aspects of the alliance were palns to aim for more equitable income distribution, land reform, and economic and social planning (John F. Kennedy Presidential Library, n.d.). Urbanization trends, slow economic growth, and violence in some regions led rural residents to move to cities looking for better opportunities. The urban sprawl and the failure to realize the benefits of the proposed US political and economic interventions led the Latin American countries to build their own agendas. The Latin American Institute of Social and Economic Planning (ILPES), formed in 1962, provided the blueprint for Latin American city development.

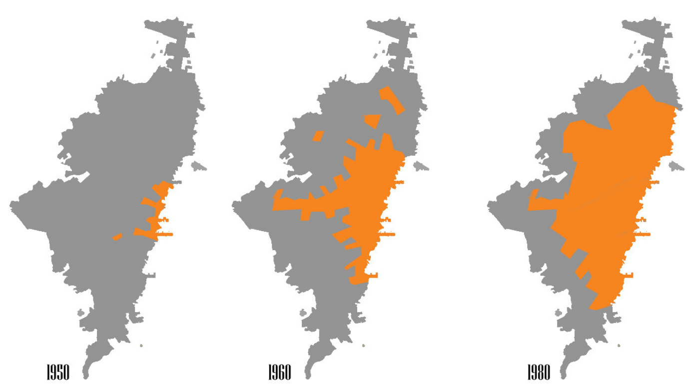

Figure 5: Bogotá’s Oil Spill Growth. Bogotá’s “oil spill” growth shows the rapid and uncontrollable urban sprawl. Decades of poor planning and political problems lead to population gathering among the outer rings of the city and, more recently to the periphery. Source: Brito,J. (2018).

Figure 6: Ciudadela Colsubsidio. Colsubsidio housing complex. Designed in 1980 by architect German Samper. This 140,000-housing unit development was sponsored by a worker's compensation fund and built in Bogotá. This project set the trend for the '80s and '90s in urban developments tackling affordability and quality. Source: Fabra,S. (2014).

In the 1960s, Colombia's farmers were unable to sell their goods in the international markets. The upsurge of the war between the two political parties (Liberal and Conservative) and the formation of different rebel groups fueled a mass migration of people to the cities. Bogotá, for example, grew from 715,250 people in 1950 to 1,697,311 people in 1960 and 2,855,065 people in 1970 (Instituto de Estudios Urbanos, 2017). Before 1990, Colombia based its development plans on the opinion of experts from around the world, but with no systematic governmental approach towards development and growth. The country grew rapidly but with no clear direction (Gonzales, 1994).

Colombia developed a new government-sponsored development plan with the new 1991 Constitution. The new framework set out the basis for 9-year development plans made by every state (Congreso de Colombia, 1994). This gave the people initiating the development plans three government terms to execute and revise their schemes. It is important to note that the word "revision" is included in the constitution. It indicates that there is the constitutional guarantee that the plans adapt but not change completely in every 9-year period. The contradiction arises when developments that span for longer periods, infrastructure for example, end up competing with the 4-year presidential tenure. Every new president sets the educational, institutional, development, and infrastructure goals that are modified based on the elected official political agenda. This has created a conflict between the country's plans and the development of cities. Development becomes a political instrument for future governors, mayors, and presidential candidates. Housing becomes a very valuable commodity to attract voters.

3. HISTORY OF THE MORTGAGE SYSTEM

Although the general details of the entire financial system are beyond the scope of this paper, it is necessary to review briefly the mortgage system since the 1950s until the 1980s, when the current system was set in place. The modern mortgage system in Colombia should be understood through the eyes of one institution, the Central Mortgage Bank (BCH).

Colombia's mortgage system was born in 1926, funded by foreign capital and put in place by a few financial institutions (Urrutia & Namen, 2010). This mortgage system had a short life span as their dependency on foreign capital made it vulnerable to the 1929 financial crisis. The financial institutions went bankrupt after 1930. Through a 1932 decree, the central government created the Agrarian Credit Savings Bank1 and the Central Mortgage Bank (BCH)2 (Urrutia & Namen, 2010). The BCH was the only institution funded by the government willing to lend for a 10-year period, something not present in the financial system of the time. By 1972 the BCH was the leading home lending institution for all types of projects. The bank helped put in place 756,363 homes in Bogotá before 1993.

In 1972 the Colombian banking system decided to switch its currency adjustment mechanism (monetary policy) to the Constant Acquisition Power Unit (UPAC)3. This mechanism aimed to adjust money against CPI4 so it would not lose face value with inflation and time. This change also reinforced the idea that people would be encouraged

1 Caja de Crédito Agrario
2 Banco Central Hipotecario – Central Mortgage Bank
3 Unidad de Poder Adquisitivo Constante
4 Consumer Price Index

to save more money, and this would maintain the liquidity of the financial system.

In 1974, the new government started to rethink the adjusting mechanism and decided to change to Fixed Term Deposits (FTD)5 (Banco de la Republica). This change proved to be detrimental for the BCH and the mortgage system. CPI correction was aligned with the users' purchasing power, but the FTD correction was adjusted by the financial system and did not consider the CPI. During this period, Colombia had an inflation rate of about 20% that directly affected directly the CPI; the new correction method was linked through Fixed Term Deposits that soared higher than CPI at the same time. This mismatch in the adjusting mechanism caused loan amounts to double or triple, making the payments higher and ultimately causing a mass default.

In 1999, the constitutional court determined the refinancing practices of the BCH were illegal and the government had to intervene. The court stated that due to the change in the adjusting mechanism, it was impossible for users to repay their debts and this contravened the constitution (Urrutia & Namen, 2010). This caused private financial institutions to step in to fill the gap and become the primary source for mortgage lending in the country.

4. THE FINANCIAL SYSTEM TODAY

The private lending institutions took over the mortgage lending system and started to work closely with the government to incentivize home ownership. The new 1991 government adopted a free market economic policy that caused an inflow of funds from international markets. Independent financial institutions started lending more mortgage money and loans grew a staggering 165% between 1990 and 1997 (Urrutia & Namen, 2010). Mortgage lending abruptly stopped in 1999 when the real estate bubble burst. Foreign capital withdrew and the oversupply of space was unable to be absorbed. This crash caused mortgage lending to stop almost completely until 2005. The reactivation of lending in 2005 was spearheaded by private banks through conventional loans (Urrutia & Namen, 2010).

A new period of financial prosperity began in 2005 and continued until 2009 when another financial crisis occurred. By early 2009, the government was interested in helping finance housing and construction since this was the traditional way to maintain economic growth and be countercyclical to the economic crisis. The government promoted a subsidy system, still in place today, helping potential owners by subsidizing monthly payment for the first 7 years of a home loan. The subsidy can amount to up to 5% of the loan interest. This makes the mortgage system viable for many families.

In recent years the subsidy has gone to 0% down payment and included a free housing initiative. Both programs are politically popular but often encourage economic downfall. The 0% down payment has systematically increased default rates amongst a population that does not have the financial stability to make monthly payments (Urrutia & Namen, 2010). The free housing initiative presents the same problem as people who have absolutely no means and are now forced to pay housing taxes and basic utilities (water, electricity, gas). They are forced to rent out the property, which is illegal, or have had to forgo the property.

5. MARKET DYNAMIC AND SIZE

The primary source of information to understand the mortgage system dynamic in Colombia is the National Department of Statistics (DANE)6. DANE provides a quarterly report on the mortgages and tracks the delinquency rates for those loans, number of homes financed, and construction statistics.

In 2016, 30,368 homes are subject to financing. This includes both social housing and the private housing sector (VIS and NO VIS7). Splitting 60%-40% between new and used, the financial system has deployed around $550 million USD on housing loans in the second quarter of2017. Metrics for the second quarter of 2017 show that 14,564 NO VIS homes have been financed with $423 million USD. By comparison, VIS loans account for 15,822 homes and US $127 million USD.

The most recent DANE report also follows the mortgages in a four-year period, from the first quarter of 2013 to the fourth quarter of 2017. The first important metric is that the mortgage system has grown by 3% from the first quarter of 2013 until the first quarter of 2017. Approximately $12.2 billion USD is commited to the mortgages in the first quarter of 2013; as of fourth quarter 2016, there are about $18 billion

5 Depósito de Tasa Fija

6 Departamento Nacional de Estadistica

7 VIS stands for Social Housing. Social Housing has specific rules around size and price. Anything that does not fit into the criteria established by the government, is not legible to receive financial benefits from the government.NO VIS would comprise any housing not covered by the specific VIS rules and benefits, but could still be part of certain government-oriented policies such as subsidies to the interest rate

USD. Separating the mortgages by housing type (VIS/NO VIS)8 the growth in both types of development has been 3%. Still, the amount of mortgage backing for VIS is much smaller than the number for NO VIS. The numbers show that VIS mortgage only accounts for 30% of all outstanding mortgages.

Private credit institutions account for the greatest number of loans. These institutions accounts are 83.4% of all loans originated in the first quarter of 2017. The next biggest player would be Nacional Savings Fund9 with 10.6%. It is evident that the market relies very heavily on private institutions. This dependency opens the door for alternative funding of projects and, looking at this through a conventional capital stack, the Colombian market lacks subordinate and mezzanine debt lenders that take an active role in the real estate development process.

The delinquency rate is tracked through DANE records. In Colombia, the delinquency rate is measured by first payment delinquency, and shows a consistent 2% to 3% during a four-year span. This is consistent with Colombia's conservative economic policies and financial institutions. High entry barriers and high interest rates might be reasons why delinquency rates are so low. On the other hand, this conservatism and high entry barrier has helped Colombia withstand global economic fluctuations better than other countries in the region. The national growth rate of about 5% to 8% has been consistent for the last four presidential terms and has been resilient to global macroeconomic factors such as the 2010 financial crisis.

The loans are originated in the major cities and metropolitan areas. Bogotá accounts for 42.2%, Antioquia for 12.3%, and Valle del Cauca for 8.1%. These three have the biggest population centers in the country (Bogotá, Medellin, and Cali) and represent the main sources of production. Bogotá as the financial center, Medellin as manufacturing hub, and Cali as the major agribusiness hub directly exported through the Buenaventura Port. All other mid-size regions account for less than 5% each. This helps understand the concentration in the Colombian real estate market. The midsize regions receive little attention because the capital and the bulk of the housing need is found elsewhere. The delinquency rates are higher in Bogotá and scale down as the amount of loans deployed get smaller.

DANE also indicates the pipeline of new projects. Looking at a study for the years 2012-2017, we can understand better the number of units added and the dynamics between VIS and NO VIS housing becomes clearer.

The most insightful metric is the project pipeline for VIS and NO VIS homes. The VIS housing supply has an average annual variation of -4.2% since 2012. During the same period, the NO VIS supply has an annual variation of +5.5%. This metric suggests two things. First, the housing shortage for the lowest income population has been systematic and will continue to expand if the government halts the cash flow or the incentives to developers. Second, the extremely high entry barrier of the banking system has completely isolated the segment of the population that needs to finance its housing needs. The dissolution of the Central Mortgage Bank in the 1990s expanded the shortage of lower and lower middle-class development projects, not fully serviced by government incentives or financial institutions.

On the other hand, developers have found niche markets, especially for the upper middle and high-class individuals, who are able to bypass the high entry barrier of the financial system and become homeowners. The first quarter of 2017 statistics show 3,460 million square meters (11 million square feet) being built in the VIS market and 17,487 million square meters (574 million square feet) being built for NO VIS housing. These numbers translate to NO VIS building representing 68.5% of new supply. Looking further it is clear that the 2016 distribution of the loans against building permits approved indicate that 39% of new housing permits are for low and low-low socioeconomic status that fit into the VIS category. It is important to note that 22% of permits are for lower middle class, 22% for middle class, and 17% for upper middle class and high class (DANE, 2016).

The market is highly segmented on the two opposite sides of the spectrum. On the one hand, higher income individuals have found a market to obtain their first home and, in many cases, rental properties. On the other side of the spectrum, extremely low-income residents have been awarded free housing through programs that have proven inadequate both socially and economically. The middle class, especially lower middle class, has gotten less development during these years. This demographic constitutes about 13.8 million people in middle class and 16.5 million in the lower

8 IBID.

9 The FNA is the institution created by the government to manage the severance of all legal workers. Every month, employers withhold a percentage of the employee's salary and deposit it to the FNA account. The money can only be withdrawn if the employee is going to buy/fix a house or pursue an education in an institution of higher learning.

middle class (Finanzas Ya, 2016). Currently, about 3 out of every 10 people live in rental properties (Torres, 2012) and earn between 1.5 and 2.5 times the minimum wages10.The household size is approximately 3 people per household, but it is not consistant through the county and varies from region to region.

6. CONSTRAINTS FOR DEVELOPERS

Like the constraints for the potential home buyers, the developers in Colombia have very high entry barriers to finance almost any type of development. The development model centers on conventional bank loans and selling of units instead of renting them. Condo development, as defined by the US market, is the most common alternative for developers.

Developers start with a parcel of land that belongs to the development entity and have done the entire permitting process before units are offered. This means that the competent authorities have validated the design of the building or buildings, have acknowledged the structural design as compliant, and have cleared zoning limitations after having suggested changes to the original design to comply with current laws and regulations. The process also involves the acknowledgment of entitlement and availability of basic utilities. It is important to understand that this process does not involve the community in any way.

At the beginning of sales, the developer partners with two possible entities: welfare funds and/or financial institution. Financial institutions will back up the deal in two ways: as a fiduciary agent and as a construction lender. The bank as a fiduciary agent is a system put in place by the end of 1990 aimed to protect home buyers from investing in projects that could potentially fail (Medina Vargas & Vasquez Torres, 2014). Developers, before the law, could start construction with just a few units worth of sales and no financial backup to finish the entire project. Developers would aim to continue sales after starting to successfully complete the building. When the project became financially distressed, construction stopped and no cash was left to return to the original investors. The remaining asset to foreclose was an incomplete building, with limited salvage value, leaving investors empty handed.

Currently, the developer may only start the construction process if he has the complete amount to finish the project and the construction loan has been deployed (Medina Vargas & Vasquez Torres, 2014). The threshold is put in place to ensure that the asset will be completely built.

This process often forces developers to access loans through personal guarantees to the bank and has the additional constrain of having to sell units before he can even begin construction. This is the primary reason that there is very little development for rent, in what in the US market is referred to as apartment buildings. Hence, the capital stack in Colombia is very limited. There is a senior loan followed by equity. The senior debt is primarily done by financial institutions. The pension funds are not direct players in the capital stack. Their allocation has been limited by government and is roughly divided into 36% public debt, 24% foreign stock market, 17% local stock market, 11% local debt market, 6% private funds, 3% foreign private debt, and 3% at free will (Buitrago, n.d.). Only in recent years have some foreign investors stepped in and contributed financing mechanism but without a holistic approach regarding capital allocations from foreign capital. This limits most developers, unable to find alternative financing methods.

Finally, it is important to understand that in a condo oriented market, there is a lack of operators. This will be further explored in the next section, but the lack of market for apartment buildings has inherently caused a lack of companies doing property and asset management.

7. REITS: AN ALTERNATIVE TO FOSTER CHANGE

Proposing alternatives to foster new and better development is a critical part of this paper. As mentioned before, the constraints for both the potential home buyers and for the developers of these products indicate that there is a need for new incentives. An alternative to consider are REITs, which have been successful in the US, allowing people to efficiently and easily diversify their portfolios with real estate. In recent years, the implementation of REITs in Mexico (FIBRAs) have capitalized more than $13 billion USD (Martinez, 2017).

The Colombian context has offered similar alternatives throughout the years. Trusts, Real Estate Mutual Funds, Mezzanine Debt Fund, International Fiduciary Right (FIDI)11, Collective Real Estate Investment Fund (FICI)12,

10 Colombia has SMLV which stands for Current Minimum Legal Wage. It is set annually through the negotiation of the unions and the industrial sector and is mediated by the government. Currently, the SMLV is set at about $250 dollars a month.

11 Figura Internacional de Derecho Fiduciario (FIDI)

12 Fondo de Inversion Colectiva Inmobiliario (FICI)

and Private Capital Real Estate Funds (FCP-I)13 are products offered for individuals and institutional investors to invest in commercial real estate through a private equity structure. The legal framework for FCP and FICI is in Decree 2142/13, Trusts are regulated by the commercial code, and mutual funds were established by law in 2003 (Congreso de Colombia, 2017). The complexity in structuring, regulations, and different stakeholders have provided equity to less sophisticated developers.

The two most relevant investment vehicles would be the Real Estate Investment Funds, FICI and FCP. The FCP is limited to professional and institutional investors with a minimum investment amount of 600 times Minimum Monthly Wage (SMLV)14, around $150,000. Investors gather funds and evaluate an offering presented by the developer-partner as a bundle. This could be land, buildings or debt that cannot be individually selected by the investors. They buy, hold and sell the investments according to the investment vehicle rules and regulations set upon with the structuring entity and, at disposition of the assets, equity is distributed through an equity waterfall. Upon returns on investments, taxation law allows for the original investment to be tax free and earnings will be charged with 39% capital gains tax (Cortes & De Bedout, 2016).

The FICI Structure is similar to the FCP structure with regards of the applicable law and the opportunity to invest in both equity and debt. The difference is that FICI are funds also aimed at individual investors, with no minimum investment amount, and with the obligation of investing 75% of their equity on real estate related activities. The tax benefits are less appealing for the individual investor. After equity is distributed through the waterfall, original equity and earnings are taxed at 39%. It is important to understand that both FICI and FCP could be introduced to the stock exchange and be traded in it but only a hand full have attempted this (Cortes & De Bedout, 2016).

The funds have focused primarily in industrial properties, shopping malls, condo sales, and land ownership but are not active in the rental housing market (Cortes & De Bedout, 2016) (NAREIT, n.d.). Even though these funds sell themselves as REITs, the truth is that they are far from offering the financial benefits that a REIT offers. The long holding periods directly affect the liquidity of the fund, the investors cannot actively trade and the funds are not benefited by consistent capital injections. The market needs to offer a dynamic investment vehicle that can quickly, and in a less restrictive manner, allocate funds where the market needs and on the property type that will produce the highest returns. REITs will offer a better solution for a growing market, with high occupancy rates and with good market fundamentals.

8. STRUCTURING GROWTH

REITs offer a well-rounded investment vehicle that can allow for different institutional investment as well as a new offering in the stock market. REIT structure ensures 75% of funds will be allocated into real estate projects and will ensure liquidity to all asset classes. Furthermore, distributing 90% of its earnings will incentivize allocations from investors unwilling to tie capital for several years before they receive profits (NAREIT, n.d.). The model is attractive for both institutional and individual investors since earnings are recaptured without selling shares.

The REITs have a less restrictive allocation criteria, different from the current fund structures that limit the way the management company decides when, where, and how to invest. The less constrained investment criteria can improve funding in all real estate asset classes and improve market dynamics. REITs will have the ability to strategically allocate investments in, for example, smaller developments in alternative markets that would have not been able to access bank loans or appear in the investment portfolio offered to a fund.

These funds will also have the chance to offer different interest rates when lending, competing with the rates of banks and improving the financial alternatives for all. Value-add developers, currently not very active in the market, will find new lending opportunities either with mezzanine debt or loans to reposition assets. All these improved market dynamics will also encourage companies to operate the assets to ensure consistent cash flow, critical for REITs and their commitment to stock holders. Finally, taxation structure for the REIT and the distributed earning will be a tipping point. No corporate taxes to the REIT and no capital gains tax from distributed earning can prove instrumental to all investors.

9. CHALLENGES

REITs in Colombia will face several challenges in their implementation. One possible challenge will be that the Colombian market will offer a limited availability of asset, property and portfolio managers that can properly operate

13 Fondos de Capital Privado Inmobiliario (FCP-I)

14 Salario Minimo Legal Vigente (SMLV)

residential rental properties. There will be a need to import foreign know-how or pivot current hotel asset and property managers into residential management. Another potential challenge will be on the ability to provide liquidity to work force housing developments, identified previously as the population segment with the largest potential demand for rental housing. Structuring tax incentives such as Low Income Housing Tax Credits (LIHTC) is an interesting opportunity, already present in the US Market. This structure would incentivize developers to build and eventually sell the tax credit to larger institutions contributing to the overall market dynamic.

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