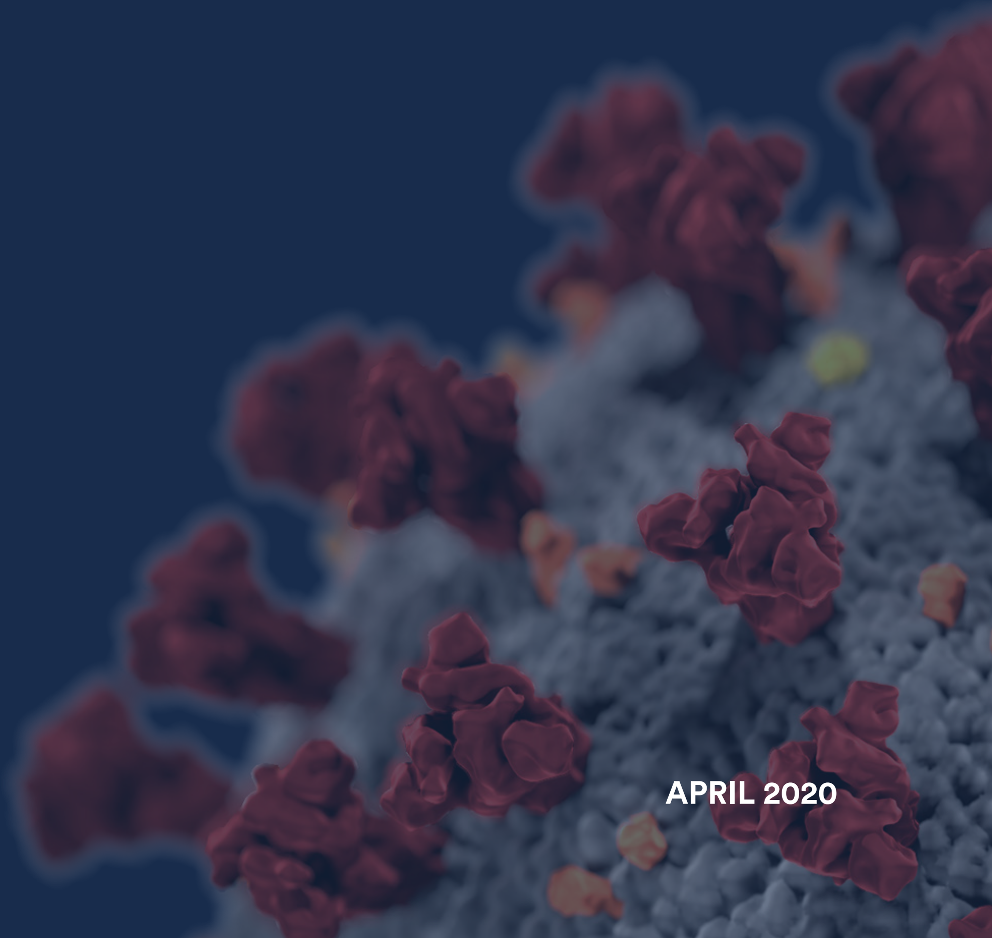
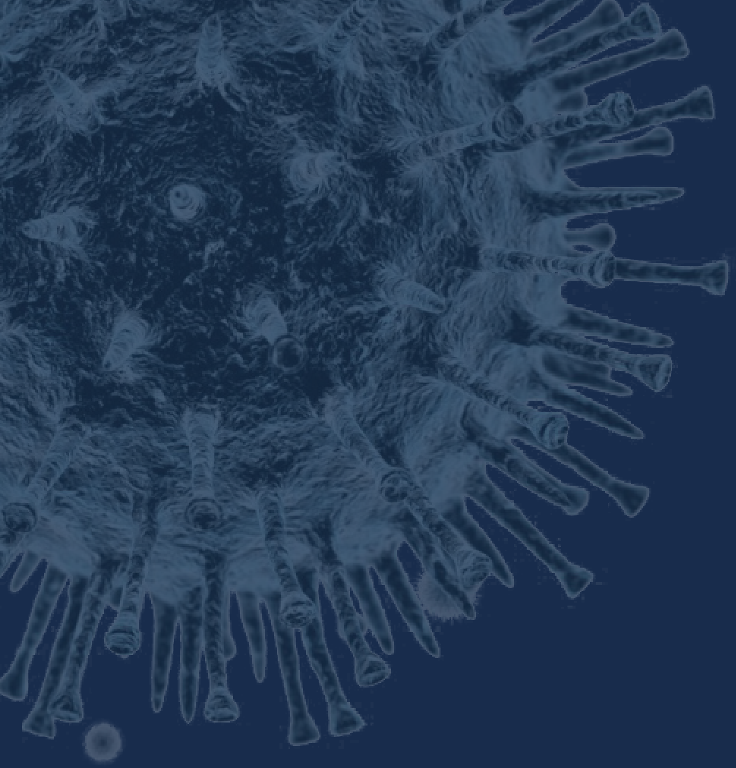
Real Estate and COVID in 19 Slides

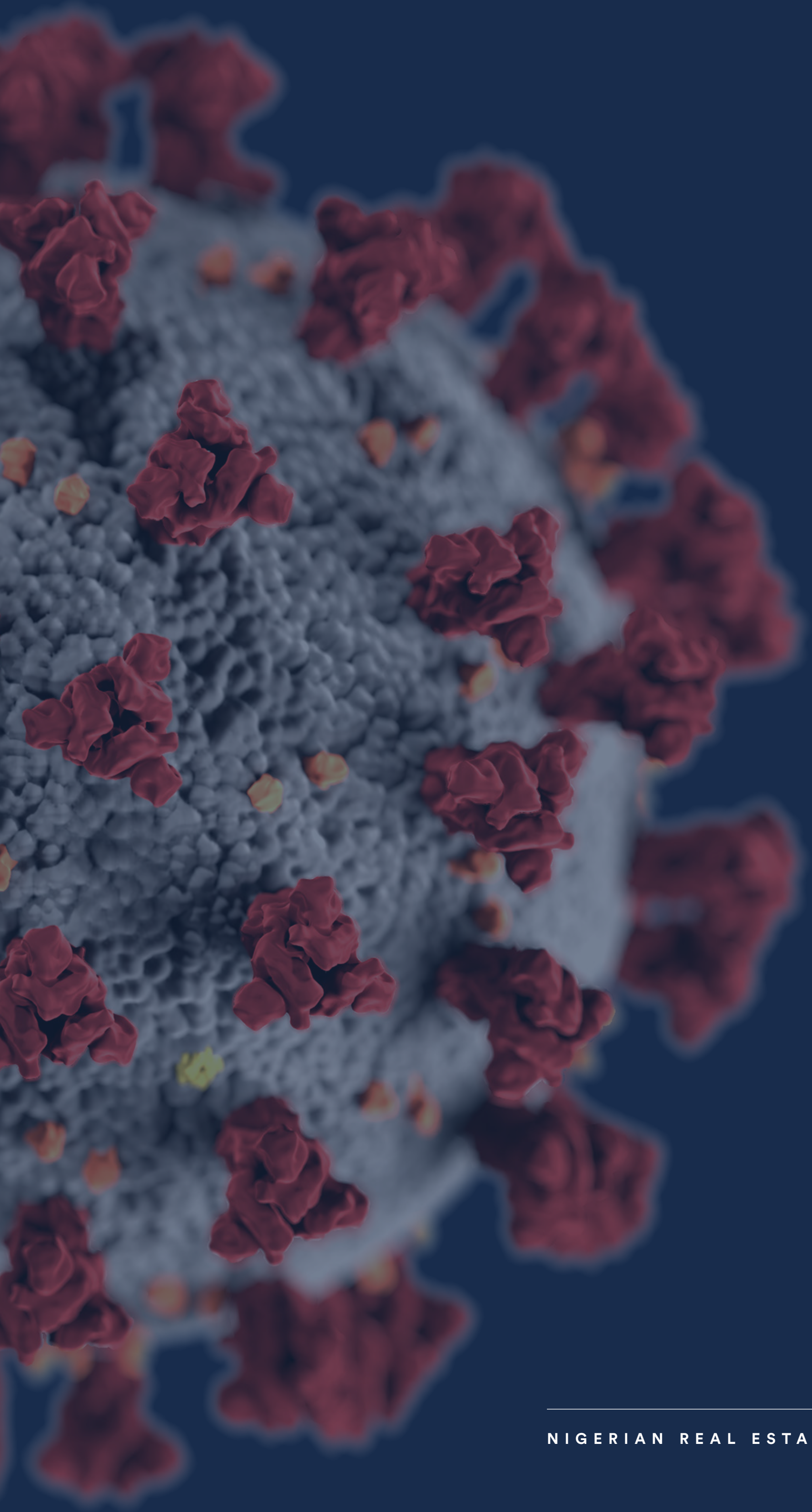


estateintel

APRIL 2020



Outline



Summary

Nigeria is rapidly approaching an economic crisis as the COVID-19 global pandemic has put the world on lockdown and sent Brent crude oil prices to a 20-year low. Spurred by lower global demand and reliance on oil exports for 90% of its foreign exchange income, Nigeria's economy and her fragile currency are being pushed to their breaking point.

In this report, we will focus on the impact this pandemic will have on the real estate market in Nigeria. So far, key themes include mass concessions, re-negotiation and restructuring activity, slowed decision making, stretched out project deliveries due to the lockdown and more. After outlining the potential property sector losers, hospitality and retail most especially, alongside potential winners (industrial and healthcare), we discuss the impact of the COVID-19 pandemic on individual property sectors and the direction of rentals, capital markets and more.

Within this uncertain environment, we recommend that market participants including asset owners, real estate service providers and others stress test their businesses at varying levels of reduced income, use the downtime for market research to validate investment cases and focus energies on property sectors that are more resistant to shocks.

Background on COVID-19

Global

JAN 30

Officially declared a Public Health Emergency of International Concern by WHO with 10,000 cases globally.

Nigeria

FEB 28

Index case arrives in Nigeria from Italy via Turkey by air.

Global

MAR 11

Officially declared as Global Pandemic by WHO with 118,000+ cases globally.

Nigeria

MAR 24

Lagos State declares lockdown at 30 cases in the city and 46 cases nationwide.

Nigeria

MAR 30

Nigeria declares 2 week lockdown in key States with 131 cases nationwide. Lockdown extended for additional 2 weeks upon expiry.

Nigeria

APR 27

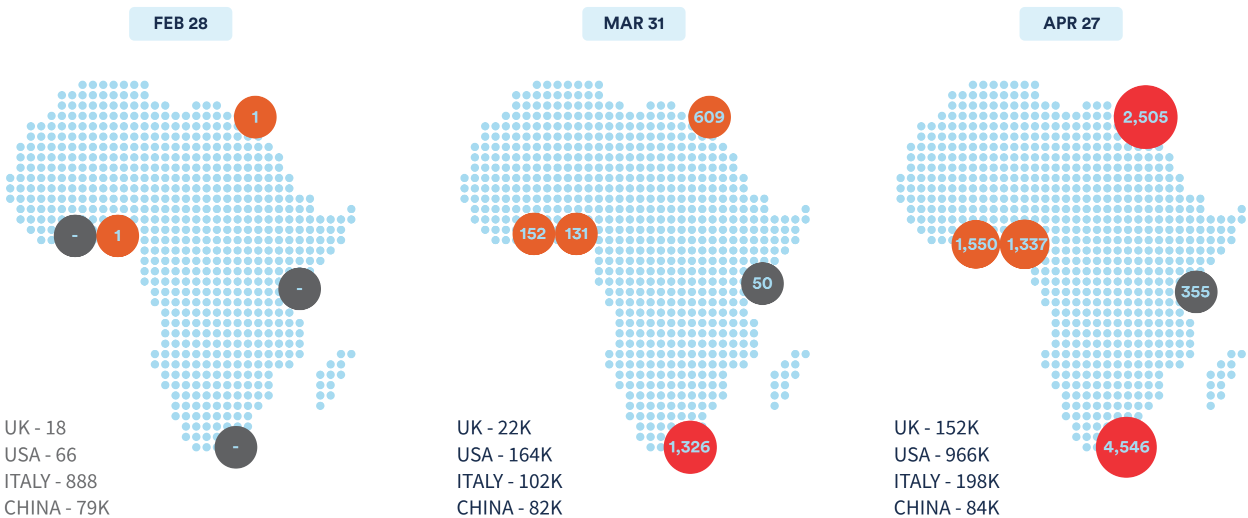
Nigeria's records case increase to 1,337.

Global

APR 27

Global cases top 2,916,000.

Map showing cases in Ghana, Nigeria, South Africa, Egypt and Kenya.

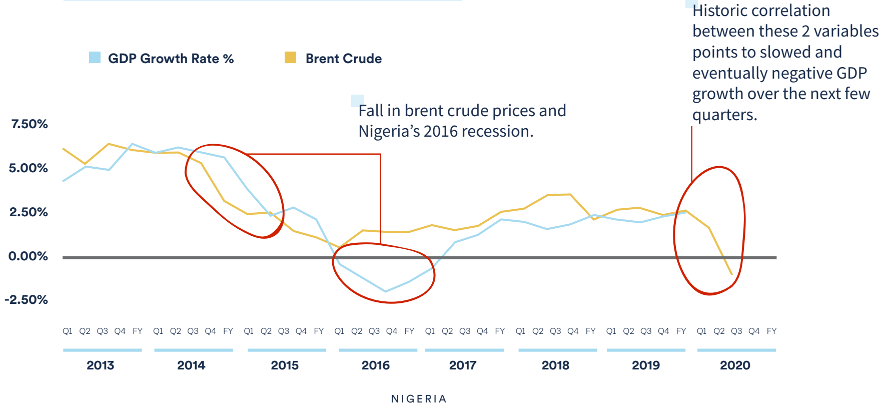


SOURCE: EUROPEAN CENTRE FOR DISEASE PREVENTION AND CONTROL

- Officially declared a global pandemic on March 11, the virus that causes COVID-19 has permanently altered human behaviour.
- In the first quarter of the year, the disease has grown almost 10 fold month on month from 9,800 cases at the end of January to 780,000 cases at the end of March.
- Within Nigeria, total confirmed cases grew from 1 at the end of February to 131 at the end of March and 1,337 in late April.

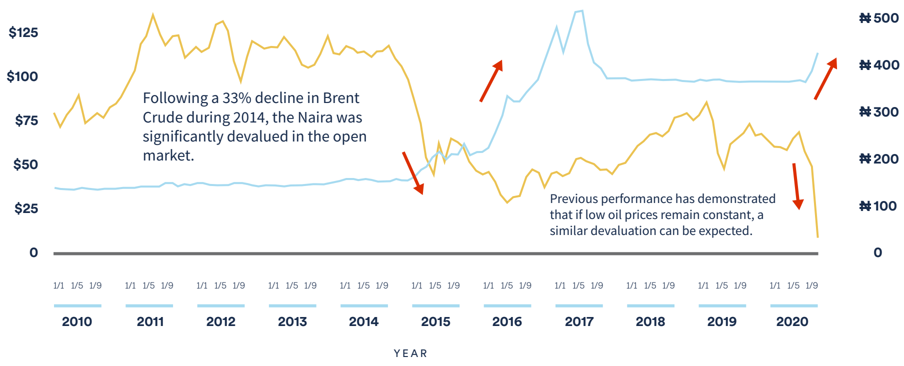
Macro-Economic Environment

GDP Growth Rate % and Brent Crude



SOURCE: NIGERIAN BUREAU OF STATISTICS, BLOOMBERG

USD/Naira (Parallel Market) vs. Brent Crude Oil



SOURCE: NIGERIAN BUREAU OF STATISTICS, BLOOMBERG

	Assumptions for Original 2020 Budget	Assumptions for Revised 2020 Budget	Current
Brent Crude Oil Price	$57	$30	$19.99
Production	2.1million b/d	1.7million b/d	1.4million b/d (May '20)

- Brent crude prices declined 71% to a 20 year low in early April 2020.
- Declines in global activity since lockdowns came into effect have reduced demand levels and forced oil-producing countries to cut back on production.
- The 33% fall in oil prices during 2014 sent the Nigerian economy into slower growth in 2015 and its worse recession in 29 years during 2016.
- Nigeria relies on oil for 90% of its foreign exchange income and current prices have forced the Government to revise its budget oil price from $57 to $30.
- Foreign reserves were already falling by a monthly average of 3% since mid-2019 and with oil at $20 levels, the Central Bank's ability to defend the Naira with the national war chest is weakening. They have not participated in the Investors and Exporters FX Window in weeks. However, this will change if the funds from the IMF comes through.
- In 2014, GDP growth had a slow descent to the negative territory due to the buffer of high growth in preceding years (6.22% in 2014). In contrast, Nigeria's economy is expected to record a rapid progression to an economic slump, as growth was at a low base of 2.29% at the end of 2019.
- USD/₦ has already taken a 15% hit on the parallel market over a 2 month period and much more is expected if current oil price levels are sustained.

Stimulus Packages and Survival Strategy

Nigeria's Ability To Survive Low Oil Prices

Within Nigeria's control	Can be influenced by Nigeria	Out of Nigeria's control
Adjust/devalue the currency to reduce pressure on reserves and make Nigeria's exports more competitive in the international market.	Further cuts to global supply of oil to reduce prices.	Vaccine: 6 – 18 month timeline.
Create other means to generate foreign exchange income and reduce import dependence.	–	Effective drugs: Timeline uncertain.

- For the whole of Q2:2020, the IEA expects demand for oil to be 23.1 million b/d lower than last year. If a cut of c. 9.7 million b/d took off 350k from Nigeria's production, further cuts to adjust for the demand shortfall will have serious implications for the Nigerian economy.
- According to forecasts by International Energy Agency, demand for oil in April is estimated to be c. 29 million b/d lower than it was a year ago leaving a large supply glut.
- OPEC+ agreed to cut just 9.7million b/d of production earlier in the month to mop up excess supply. That agreement will take off c. 350k b/d from Nigeria's production levels and reduce it to c 1.4 million b/d when it becomes effective in May 2020.

$3.4bn **$2.5bn** **$1bn**

Finance Minister, Zainab Ahmed, told the local media on 06 April that it would seek US$6.9bn in support from its external partners, consisting of US$3.4bn from the IMF, US$2.5bn from the World Bank and US$1.0bn from the African Development Bank (AfDB).

$292m

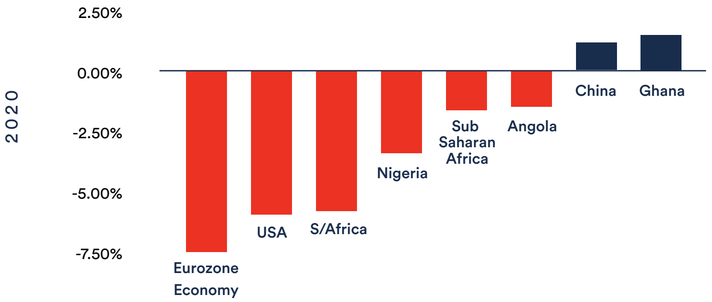
Nigeria's Private Sector Coalition against COVID-19 aims to raise N120bn ($292m) to prepare for and defeat the disease.

- As the matrix illustrates, there is little Nigeria can do to immediately control for the economic effect of low oil prices outside a devaluation.
- As such, the country is seeking funding from multilateral organisations.
- Earlier in the month, Nigeria's Finance Minister announced that the country is seeking to access a rapid credit facility of up to $6.9b from the IMF, World Bank and the AfDB to support the country during its fight against coronavirus.
- Akin to other world economies, part of the plan is to provide stimulus to their population who will be without income during the lockdown period.
- This is even more important within Nigeria, where up to 80% live hand to mouth, on $2 a day.
- Stimulus programmes initiated by the Government have been characterised by poor transparency and little to no accountability and as such may have a minimal impact on the Nigerian economy.
- The Central Bank Governor also announced plans for the CBN to promote the establishment of InfraCo PLC, a world-class infrastructure development vehicle, wholly focused on Nigeria, with combined debt and equity take-off capital of N15 trillion, and managed by an independent infrastructure fund manager.

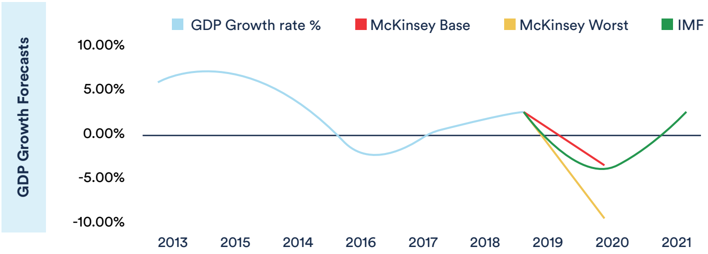
GDP Forecasts

Overall

IMF GDP Growth Projections in 2020



SOURCE: IMF, GHANAIAN MINISTRY OF FINANCE



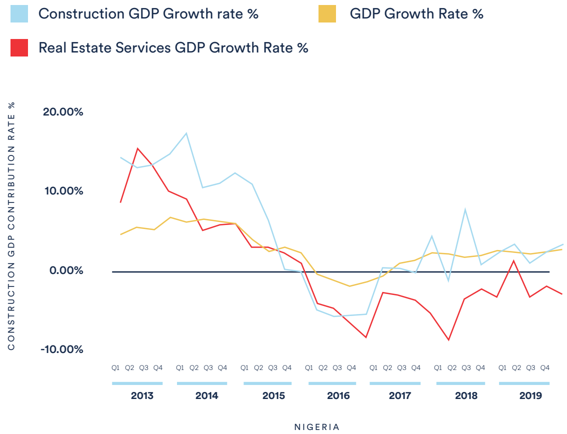
SOURCE: NIGERIA BUREAU OF STATISTICS, IMF, MCKINSEY

The IMF predicts Nigeria will contract by 3.4% during 2020, much lower than the 1.9% contraction expected across Sub Saharan Africa but notably better than forecasts for more developed economies where the impact of the virus appears to to be far-reaching.

McKinsey's optimistic forecast for Nigeria's GDP is in line with the IMF at -3.4%, in a scenario where COVID is not contained they predict a decline of up to -8.8%.

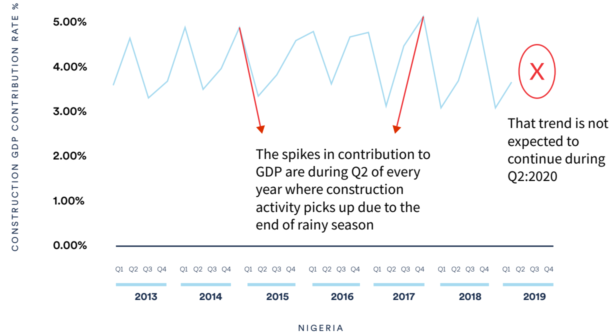
Real Estate Services & Construction

GDP Growth vs. Construction GDP vs. Real Estate Services GDP



SOURCE: NIGERIAN BUREAU OF STATISTICS

Construction GDP Contribution rate % vs. Nigeria



SOURCE: SOURCE: NIGERIAN BUREAU OF STATISTICS

The real estate service and construction GDP sectors typically amplifies the performance of overall GDP and performs better than the economy in boom environments and much worse during slumps.

The recession expected at year-end indicates that both sectors will remain in the red zone for an even longer period of time.

The construction GDP sector always contributes its highest to overall GDP during Q2. This is because developers rush to conclude projects before the peak of the rainy season at the end of Q2 and beginning of Q3.

We do not expect this trend to continue for the first time since this data started being published because of the lockdown and closure of construction sites.

Nigeria's heavy reliance on foreign imports for construction materials means that this sector's recovery is hinged on global supply chains opening up.

Impact of COVID-19 on Nigeria's Real Estate Market

Potential Losers → **Potential Winners**

Hospitality

Exceptionally low occupancies and reduced revenue from events and conferences.

Retail

Formal retail centres are suffering little to no foot traffic and it is leading to requests for greater rental concessions and tenant incentives. Grocers (in and out of malls) as well as supermarkets are fine.

Office

Reduced usage due to the lockdown will encourage occupiers to request for concessions while uncertainty will slow decision making.

Residential

Demand on the higher end will fall while the middle to low income segments are expected to remain stable at worst despite a handful on rental concessions.

Industrial

Spike in demand for storage facilities as various market segments aim to stock up on goods to optimise for the bulk buying trend and e-commerce.

Healthcare

Though the institutional market for healthcare real estate is undeveloped, performance is expected to grow over the period.

Key Themes

Prolonged Deliveries

- Activity on construction sites across the country has drawn to a halt as the lockdown has come into effect. El-alan announced a temporary closure of all their sites on 26th of March alongside many other contractors.
- The slowdown in construction activity will draw out completions for ongoing construction developments across various sectors.
- This will have varied effects on various sectors but will be good for the office sector as it will reduce the speed at which a rapidly growing development pipeline will hit the market.

Slowed Decision Making

- The uncertain socio-political environment in Nigeria means that the decision making process is typically slow.
- The COVID-19 global pandemic is expected to slow down already drawn out decisions to expand, take up new space or relocate.

Effect of Devaluation on Rents and Loans

- Any form of devaluation will be a problem for a large number of asset owners in Nigeria with USD Loans.
- Following the devaluation of the currency in 2016, many occupiers pushed back against the previously normal practice of Dollarised leases as they earned income in Naira.
- Though a handful of lease agreements in Nigeria have remained Dollarised or with a loose link to the Dollar, other asset owners without protection will see their loan bills increase without a corresponding increase in rental income.

Prolonged Deliveries

- Across the board, there is a desire to restructure and renegotiate terms on agreements because of reduced spending, revenue and incomes.
- In the office and retail sectors specifically, increasing supply historically led to more tenant seeking incentives concessions. This will begin to rise further.
- Landlords and asset owners with debt burdens will also be looking to defer payments or restructure/refinance loans where possible.

A few hidden gems

- It's not all doom and gloom for the real estate market as the matrix that follows will show.
- Market segments including logistics/industrial, healthcare and data centres will perform excellently in this environment however, institutional investment has historically overlooked these sectors.

Potential Impact on Market Participants and Next Steps

Market Participant	Potential Impact	Next Steps
Asset Owners or Landlords	• Increased lease renegotiations and concessions for tenants. • Longer void periods for existing vacancies and longer periods of carrying assets held for sale with the possibility of rental and sale price reductions. • Increased spending on FM for increased investment on HSE & hygiene. • Asset and Liability mismatch where landlords have USD loans on properties generating Naira income.	• Model scenarios that incorporate concessions for your tenants and consider the impact on your loan repayments and income expectations. Also, Constantly engage with tenants and adopt a ‘partnership’ approach. • Incorporate HSE measures into all assets owned and provide tenants with assurance of improved HSE and hygiene measures in the spaces they are leasing. • Where there is an inability to meet interest or loan payments be proactive in seeking restructuring options with financiers.
New Investors and Property Developers	• Longer time to deploy capital raised for investment. • Fundamentals of investment case created for projects may be altered because of the new economic environment. • FX volatility may mean higher prices for developers yet to break ground or import fixtures and fittings to site.	• Adopt a wait and see approach till the market stabilises and conduct market research in downtime to validate investment case. • If investing with FX, wait till oil prices stabilize before making investment due to the possibility of a devaluation. In the meantime convert all undeployed capital to USD. • Where a developer has an active site, evaluate contracts or agreements with contractors to ensure protection. Payment at key milestones achieved are advisable. • Where there is an inability to meet interest or loan payments be proactive in seeking restructuring options with financiers.
Real Estate Service Providers	• Client push back on recurring fees and one off commissions. • Extended periods without commission income earned. • Longer sale cycles as decision making process is slowed.	• Explore process automation and integration with technology to manage costs and reduce overheads. See various PropTech companies here. • Ramp up on content published online to stay at the top of mind of prospective clients during downtime. • Model scenarios that incorporate reduced fee incomes and plan for the potential effects on business. • Focus energy on property sectors that will thrive in this period, such as industrial.
Occupiers or Tenant	• Office Occupiers - Reduced productivity while remote work system is created, if unavailable pre-lockdown. • Retail - reduced sales as a result of lower foot traffic across board.	• Explore revenue generating opportunities through online channels. • Engage with landlord to discuss concessions or lease extensions that may be possible. • Optimise layouts for office spaces and footfall volumes into small shops while considering best practice for social distancing.
Construction Professionals and Vendors	• Lower cash flows and the possibility of layoffs as a result of payment delays due to stalled or suspended construction projects and extended timelines. • For Vendors, longer sales cycle as property developers reconsider or slow down pace of investment. • FX volatility and minimal global movement may lead to price increases and difficulty restocking.	• Vendors can attempt to diversify or adopt product line that offer value to sectors such as HSE or hygiene that are currently in high demand. • Use Estate Intel to track various project status’, generate leads and contact prospects from your home office.

Case Studies

Company Name	medplus	CW REAL ESTATE	GPFI — GLOBAL PROPERTY & FACILITIES INTERNATIONAL LTD
Category	Tenant (Retail)	Real Estate Service Provider	Real Estate Service Provider
Service	Pharmacy	Leasing/Agency	Facility Management
Negative impact of COVID-19	Reduced foot traffic in retail stores generally as a result of lockdown, especially those in formal retail centres.	Transactions that were on the verge of closing are being drawn out while others have been placed on hold or suspended.	Reduced revenue due to a squeeze on fees.
Response	Introduction of instant delivery service where orders can be placed via WhatsApp or Phone Call.	Aim to convert more leads by growing digital footprint to take advantage of the increase in social media traffic.	Exploring additional ways they can work with, support and add value to their clients during the period.
Website	Medplusng.myshopify.com	https://cwlagos.com/	https://gpfigroup.com/

Perspectives from Market Participants

"From our perspective, clearly the retail asset class will be the most hit by Covid-19 impact because of retail's communal dependencies as well as supply chain impacts across the markets."

Tola Akinhanmi

Head of Real Estate Finance
- Stanbic IBTC Capital

"Nigeria has been hit by a double whammy of the lockdown to control the spread of Covid 19 and the fall in the oil price. This has had a significant impact on consumer services and businesses. However, in the medium term distribution and logistics, local manufacturing and healthcare should see more interest."

Bolaji Edu

Managing Director
- Broll Property Services Nigeria

"Occupiers and investors are adopting a maintain status quo stance where possible whilst they wait and see. The full effects of the disruption caused by the Pandemic still to come will transcend any shock waves the economy has ever faced before and real estate is not immune. The trajectory of recovery we had been experiencing has been greatly affected and because this time it's global, it may take some time to return to pre COVID-19 levels."

Suzanne Oluwole

Partner at Trillium Real Estate

"Cost will be a major factor as businesses will be impacted for a long time. These cost reductions will be on current contracts, driven by efficiency and technology."

MKO Balogun

Managing Director
- Global PFI Facilities

"Now, more than ever before, hotel owners MUST appreciate the link between people and performance...an indispensable element for high performing hotels in the new reality is healthy employees."

Belinda Nwosu

Lead Consultant
- W Hospitality Group

"The Covid crisis can't be assessed in isolation. It has to be assessed in context with $20 oil and a depreciating Naira. For the real estate business, this will translate to greater costs, less funding, and less off-takers. To overcome these challenges one must emphasize that increased productivity is key and cash is king."

Joe Orji

Managing Director
- Brookstone Properties

Office

Market Direction

Rents	↘
Capital Values	↘
Development Pipeline	↘
Investment and Capital Markets	→
Leasing Activity and New Tenants	↘
Overall Sentiment	↘

↘ Negative ↘ Moderately Negative → Flat ↗ Positive

Wait and See Approach

Over the past few weeks decisions to relocate and expand have been placed on hold or abandoned altogether as businesses adopt a wait and see approach.

Incentives

Many landlords have been incorporating attractive tenant incentives to remain competitive in recent years but we expect incentives moving forward to focus more on flexibility in leases (break clauses, options to surrender and much shorter terms altogether) in lieu of creative discounts.

Serviced Offices and CoWorking

Though limited altogether in this environment, the demand for serviced office spaces will grow when the lockdown ends as businesses will opt for flexible options or remain put in serviced space in lieu of investing in fitting out new space.

As such, developers already exploring serviced office space components in their fully speculative developments will need to accelerate that process.

With the higher demand for serviced office spaces, we expect to see some coworking providers explore increasing their private office capacity instead of the typical hot desk. Especially if many of the usual hot desk users continue to work from home at the end of the lockdown.

Remote Work

Following successful remote work system implementations for many companies, not all, we expect that occupiers will incorporate more remote working options for their teams and review their space requirements during lease renewals or during a new search. Coupled with leaner teams to manage costs, space requirements are expected to shrink altogether.

Development Pipeline

The pipeline for office space in Lagos is growing rapidly, currently over 120,000sqm and the city was on course for a supply dump similar to that which was seen in 2016, between the years 2021 and 2022.

Though this pipeline includes conceptual and active site projects, we expect the COVID-19 pandemic to encourage many to reconsider or slow down. This will reduce additional downward pressure on a market, which is already under immense stress.

Retail

Market Direction

Rents	
Capital Values	
Development Pipeline	
Investment and Capital Markets	
Leasing Activity and New Tenants	
Overall Sentiment	

Negative   Moderately Negative   Flat   Positive

Anchors and Essential Services continue to trade

Within large formal shopping centres including Novare Lekki and Jabi Lake Mall among others, only the essential service tenants such as anchors/grocers, white good stores, pharmacy, banking and telco tenants are trading. These are the tenant categories that are deemed essential and also the categories we have advocated for in the past as the ideal mix for the scalable Nigerian retail centre.

Consumers are also leaning towards more formal retail centres when considering options for their shopping as they follow better hygiene, health and safety standards.

Reduced Foot Traffic

Far less footfall in line shops within formal shopping centres is putting retailers operating within Nigeria even under greater pressure. As retailers in smaller sub categories such as fashion or accessories are not deemed essential, they unable to trade at this time and this will have major implications on the rent roll.

Though footfall has reduced, the average spend per visitor has risen sharply as all visits to retail centres are for purchases.

Online Strategies and Delivery Services

Large retailers that only have a formal mall presence and no local online strategy may suffer as their income will be significantly stifled.

Others including Medplus and multiple quick-service restaurants have commenced the diversification of their businesses by investing heavily in online strategies and partnering with logistics providers to keep their businesses afloat.

Incentives and Concessions

Retail tenants have been among the biggest beneficiaries of tenant incentives and concessions across all property sectors. This is expected to grow as many will request for concessions as a result of limited activity within their stores.

Winners

Grocers of essential materials in proximity to residential areas are major beneficiaries as families continue to stock up on food essentials and other basic materials to survive the lockdown.

Industrial

Market Direction

Market Direction	
Rents	Positive
Capital Values	Positive
Development Pipeline	Positive
Investment and Capital Markets	Positive
Leasing Activity and New Tenants	Positive
Overall Sentiment	Positive

Negative

Moderately Negative

Flat

Positive

Greater Demand

As grocers or other market participants look to scale up online operations and distribution during the lockdown the demand for industrial space has notably risen.

Demand noted is increasingly for small spaces within warehouses for short periods of time (micro-leases) as the duration of the lockdown is still unclear to many.

Reduced Port Activity

Though many logistics providers have been made exempt from the lockdown, much more industrial market activity is dependent on the ports, most of which are only barely trading if at all.

Should the lockdown last longer than expected and restocking from global suppliers becomes difficult, some industrial property will fall under pressure.

Greater Investment Interest

Nonetheless, the increased local and global interest or activity in this space will expedite ongoing investments from developers such as Agility, while encouraging others to explore new opportunities within the space.

Hospitality

Market Direction

- Rents
- Capital Values
- Development Pipeline
- Investment and Capital Markets
- Leasing Activity and New Tenants
- Overall Sentiment

Negative | Moderately Negative | Flat | Positive

Reduced demand from key business tourism segment

Business tourism is the largest driver for activity within Lagos' hospitality industry accounting for 77% of activity within 2018 according to WHG.

During the Ebola Outbreak in 2013, occupancies in Lagos hotels fell from the mid 60% levels to mid 40% levels and were only just starting to recover.

With official lockdowns in effect globally, we expect the fall in occupancy levels to fall by an even greater percentage.

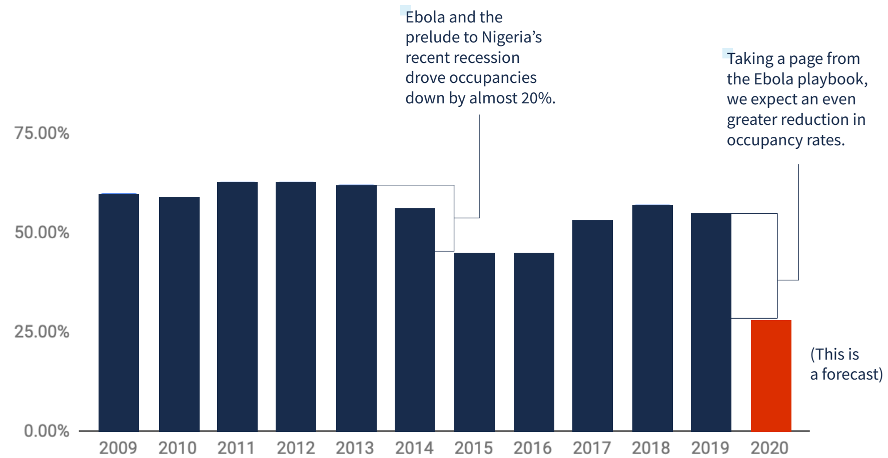
With less demand, average daily rates (ADRs) are already trending lower and mass cancellations of events will negatively impact revenue per available rooms (RevPAR).

The impact of demand from some corporates keeping staff or team members in hotels during this period will be marginal at best.

Income Diversification

A few hotels in Lagos including Eko Hotels who have the largest room portfolio in the city at 824 rooms have commenced online order and food delivery businesses to keep income flowing.

Hotel Occupancies in Lagos and Forecast



SOURCE: W HOSPITALITY GROUP

Residential

Market Direction	Impact of covid-19 on sector (high end)	Impact of covid-19 on sector (low - middle income)
Rents	Moderately Negative	Flat
Capital Values	Moderately Negative	Flat
Development Pipeline	Flat	Moderately Negative
Investment and Capital Markets	Negative	Flat
Leasing Activity and New Tenants	Negative	Flat
Overall Sentiment	Negative	Positive

Negative   Moderately Negative   Flat   Positive

Defaults and Payment Cycles

A few defaults have been noted among the growing number of Lagosians using flexible rent payment platforms or those that have landlords willing to offer monthly and quarterly rental payments.

On the property acquisition side, many payment plans for properties are being extended while the very small pool of Nigerians using mortgages may note difficulty in meeting payments due to salary cuts and layoffs.

As rental payment cycles for property in Nigeria are still largely annual, we do not expect the retrenchment and layoffs to have an immediate effect on the market performance.

Among others, global supply chain disruptions will have a strong negative effect on the residential sector as inputs are largely sourced from abroad.

Luxury Segment

Demand is expected to reduce within the luxury segment as corporates will hold off on making decision in this environment.

Where they proceed, they will be seeing significant rental discounts.

Despite the market activity, the pipeline for new developments is still strangely strong and we expect this to remain flat.

Middle to Low-Income Segment

Overall sentiment within this space is expected to remain positive while other factors should remain relatively constant despite the uncertain environment.

Emerging Trends

Push against large gatherings

While it is clear that large parties and gatherings are far from over in the African context, within the business world, many large gatherings and conferences may be swapped out for webinars.

Virtual tours

After years of encouraging property developers and agents to use Virtual Tours and 3D Photography technology, operators such as Gidi Virtual Tours and 360 Human Tours have noted that they are receiving more enquiries from more receptive prospects. Other agents are investing in the technology themselves

New spending patterns

During the recession expected in Nigeria, spending patterns and consumption are expected to lean towards essential spending on groceries items, pharmacy or medical supplies and white goods.

Space optimisation in office

It is still unclear what the post-COVID workplace will look like, but new discussions are centred around more space per capita in lieu of the now conventional (often crammed) open-plan layouts.

Exploring new sectors

We expect developers to explore more investments in the healthcare, industrial and data centre segments of the markets due to the resilience they have shown in this environment.

Remote work

The future of work has always been remote, however, the COVID-19 pandemic has accelerated the pace at which traditional workplaces consider this option. Remote work options are expected to become a more standard requirement from employers, leading to lower space requirements and offices more focused on collaborative spaces.

E-commerce push

Retailers within Nigerian are investing in their online presence and partnering logistics companies to close gaps in the income that has been lost from foot traffic.

Useful resources for your company

Name	Publisher	Link
COVID-19: Implications for business	McKinsey	https://www.mckinsey.com/business-functions/risk/our-insights/covid-19-implications-for-business
Tackling COVID-19 in Africa	McKinsey	https://www.mckinsey.com/featured-insights/middle-east-and-africa/tackling-covid-19-in-africa#
The Low Touch Economy	Board of Innovation	https://www.boardofinnovation.com/blog/what-is-the-low-touch-economy/
Brief Look: Corona Virus and the Nigerian Real Estate Market	Estate Intel	https://estateintel.com/corona-virus-and-the-nigerian-real-estate-market/
Top Tools for Managing Remote Work	Estate Intel	https://estateintel.com/eis-top-tools-for-managing-remote-work-during-the-covid-19-lockdown/
The Matrix for COVID-19	Sequoia	https://medium.com/sequoia-capital/the-matrix-for-covid-19-c25bd5195f46

https://estateintel.com/covid19 to view more.

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