



REAL ESTATE INVESTMENT TRUSTS AND PROPERTY-MARKET FINANCIALISATION IN NIGERIA: EVIDENCE FROM UPDC REIT

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ABSTRACT

Portfolio size and investor returns alone do not establish the developmental contribution of Real Estate Investment Trusts (REITs). That contribution must also be judged against tangible property-market outcomes, including supply, occupancy, income generation and professional management. Using UPDC REIT as its case, the study examines the developmental role of REITs in Nigeria's property market within the wider debate on property-market financialisation. Using a descriptive secondary-data design, the study applies trend analysis, percentage change and compound annual growth rate (CAGR) to UPDC REIT's audited financial and property indicators for 2020–2024, and draws on established Nigerian empirical literature on REIT performance, financial structure, development finance and macroeconomic sensitivity. Investment property rose from ₦26.522 billion in 2020 to ₦27.241 billion in 2024 (CAGR of 0.67%), while total assets and net assets grew at CAGRs of 1.08% and 1.28% respectively; rental income, however, declined by 8.36% over the same period (CAGR of –2.16%), even as occupancy improved from 83% in 2023 to 96% in 2024. The divergence indicates that asset growth has occurred substantially through the financial deepening of an existing portfolio rather than through a matching expansion in income-generating capacity — a distinction that is central to separating REIT financialisation from genuine property-market development. Nigerian REITs therefore possess meaningful, though not yet fully realised, capacity to support property-market development. This capacity is conditioned by development-oriented portfolio allocation, regulatory support, market depth and professional estate-management practice.

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1. Introduction

Real estate occupies a distinctive position in the economy. It forms part of the physical built environment, yet also functions as a productive asset, a source of rental earnings, a store of wealth and an investment vehicle. A property market's capacity to keep pace with urbanisation and economic growth consequently depends on more than demand for space; it also depends on whether institutions exist that can channel long-term capital into productive property assets (Geltner et al., 2014; UN-Habitat, 2022). The issue is especially important in emerging economies, where property finance is often constrained by high interest rates, shallow mortgage markets, information gaps and weak links to broader capital markets. In such settings, institutions capable of pooling savings and directing them into real estate take on added importance (Hoesli & Oikarinen, 2012; Olanrele et al., 2018).

A Real Estate Investment Trust (REIT) provides one institutional response. By pooling their funds, investors gain exposure to income-generating property or property-related assets under professional management. A REIT allows investors to avoid the substantial capital commitment and hands-on responsibilities of direct ownership. Entry costs are lower, while specialist managers assume responsibility for day-to-day portfolio decisions (Hoesli & Oikarinen, 2012; Dabara, 2022).

Viewed through an estate-management lens, a REIT matters for more than its financial structure. Property acquisition, valuation, development appraisal, leasing, occupancy management, maintenance, redevelopment, portfolio optimisation and disposal — the expert procedures through which capital is transformed into tangible and monetary property value — are ultimately how a REIT's economic and developmental value is expressed (Geltner et al., 2014). Property-market development

should therefore not be interpreted solely through movements in REIT share prices, distributions or assets under management. Development should also be evident in a market's capacity to raise capital, expand or enhance the supply of usable real estate, encourage effective occupancy, produce steady rental income and enable expert real estate asset management.

The distinction becomes clear when a REIT purchases existing buildings: it may increase the financialisation and institutional ownership of property without necessarily increasing the physical supply of buildings. Conversely, a REIT may directly support the growth and revitalisation of the property stock by allocating a portion of its capital to construction, redevelopment and regeneration (Olanrele et al., 2018). The present study is motivated by this tension between REITs as instruments of financial deepening and as institutions of physical property-market development.

Nigerian empirical research has increasingly examined REIT investment performance, financial structure, development-finance potential and sensitivity to macroeconomic conditions (Dabara & Ogunba, 2020; Dabara, 2022; Dabara et al., 2018; Olanrele et al., 2018, 2020). Taken together, these studies establish that Nigerian REITs (N-REITs) constitute a distinct, comparatively low-risk investment class within the domestic financial market. Less developed, however, is an integrated Estate Management perspective that asks whether REIT activity is actually converting mobilised financial capital into tangible property-market outcomes — improved supply, occupancy, rental performance and development capacity — as opposed to simply financialising the ownership of assets that already exist. Section 2 reviews this literature and identifies the remaining gap.

1.1 Statement of the Problem

Expansion of Nigeria's REIT sector does not necessarily enlarge the country's physical property stock. A portfolio may expand through the acquisition of existing buildings, strengthening institutional ownership and investor diversification without adding any new development. Property valuations may likewise rise without corresponding gains in rental income or occupancy. For Estate Management, financial soundness is only part of the issue. The further question is whether REIT investment and management practices actually contribute to creating, renewing, productively occupying and professionally administering real estate assets.

UPDC REIT's recent performance provides a useful case through which to examine this distinction. Its 2024 annual report shows investment property of ₦27.241 billion, total assets of ₦33.426 billion and net assets of ₦32.529 billion, alongside a notable rise in occupancy over the latest reporting period (UPDC REIT, 2025). Yet rental income in 2024 remained below its 2020 level, showing that growth in assets is not always accompanied by income growth (UPDC REIT, 2025). This pattern is precisely the kind of divergence between financial-asset growth and physical/operational performance that existing Nigerian REIT studies — concerned mainly with returns, financial structure and macroeconomic sensitivity — have not directly addressed. The study therefore addresses the absence of an Estate Management-grounded assessment of whether a leading Nigerian REIT's growth represents property-market development or predominantly the financialisation of an already-existing property portfolio.

1.2 Aim and Objectives of the Study

The study aims to examine the developmental role of Real Estate Investment Trusts in Nigeria's property

market, using UPDC REIT as a case study, and to distinguish this developmental role from the financialisation of property ownership. The specific objectives are to:

- i. conceptually review Real Estate Investment Trusts, property-market development and financialisation, and establish their interlinkages within the Nigerian context
- ii. provide background information on UPDC REIT as a case study of REIT operation in Nigeria
- iii. examine the trend in UPDC REIT's key financial and property indicators — investment property, total assets, net assets, rental income and occupancy — between 2020 and 2024
- iv. situate UPDC REIT's performance within Nigeria's broader macroeconomic environment over the same period; and
- v. draw practice- and policy-relevant lessons on the contribution of REITs to property-market development in Nigeria, based on the descriptive evidence generated and the existing empirical literature.

1.3 Scope of the Study

Three boundaries define the scope of the study. Geographically, the focus is the Nigerian REIT market, with UPDC REIT — whose portfolio is concentrated in Lagos and Abuja — examined as the case study. The primary case-study data cover the five-year period 2020–2024, drawn from UPDC REIT's audited annual report and financial statements, while the supporting empirical literature reviewed spans a wider period reflecting the still-nascent history of the Nigerian REIT market. In thematic terms, the analysis is confined to secondary

financial and property-performance indicators — investment property, total assets, net assets, rental income, occupancy and unitisation — and to documentary empirical evidence on REIT performance, financial structure, development finance and macroeconomic sensitivity; it does not extend to primary survey data from investors, tenants or fund managers, and it does not estimate new econometric models. Its findings are therefore interpreted within the limits of a descriptive design.

1.4 Justification of the Study

Conceptual, empirical and practical considerations justify the study. Conceptually, Nigerian REIT scholarship has generally treated REITs primarily as financial securities, evaluated through returns, risk and financial structure (Dabara & Ogunba, 2020; Dabara, 2022; Dabara et al., 2018); comparatively little of this work engages directly with the financialisation literature or asks whether REIT growth constitutes genuine property-market development, a gap this study addresses by explicitly reviewing REITs, property-market development and financialisation as related but distinct concepts.

UPDC REIT also provides a suitable empirical case because it is one of the earliest and largest Nigerian REITs, sponsored in 2013 by UPDC Plc (formerly UACN Property Development Company), itself historically linked to the UAC of Nigeria Plc conglomerate, and because it maintains consistent, publicly available audited financial disclosure that supports a defensible five-year trend analysis (UAC of Nigeria Plc, 2021; UPDC Plc, 2024; UPDC REIT, 2025).

In practice, the findings are relevant to estate surveyors and valuers, REIT fund managers, capital-market regulators and policymakers concerned with using institutional real estate capital to support Nigeria's urban and housing development needs, particularly given the country's

persistent shortage of quality income-generating property stock. Methodologically, the descriptive secondary-data design applies trend analysis, percentage change and compound annual growth rate to UPDC REIT's 2020–2024 indicators, read alongside published Nigerian empirical findings. This choice preserves empirical integrity: no primary data, regression coefficients or probability values are generated or fabricated, and all published results reproduced from other studies are clearly attributed to their original source.

2. Literature Review

2.1 Conceptual Review

2.1.1 Concept of Real Estate Investment Trusts (REITs)

A Real Estate Investment Trust (REIT) operates as a collective investment scheme, pooling funds from multiple investors to acquire, hold, manage or finance income-generating real estate and real-estate-related assets, with investors holding tradable units and sharing in the income and value of the underlying portfolio (Block, 2012; Securities and Exchange Commission [SEC Nigeria], 2013). Direct ownership ties substantial capital to a single illiquid asset. A REIT instead unitises real estate exposure, lowers the capital threshold for participation and places day-to-day investment and management decisions in the hands of professional managers (Hoesli & Oikarinen, 2012; Dabara, 2022).

Conventionally, REITs fall into three classes according to their deployment of investor capital. Equity REITs, which are the most common globally, acquire and operate income-producing property directly and derive revenue chiefly from rental income and capital appreciation. Mortgage REITs do not own physical property; they originate or purchase real-estate loans and mortgage-backed securities, earning income from the interest-rate spread. Hybrid REITs combine the two approaches,

holding a mixture of physical property and real-estate debt instruments (Block, 2012; SEC Nigeria, 2013). All three Nigerian REITs currently in operation — Skye Shelter Fund, Union Homes REIT and UPDC REIT — are equity REITs, reflecting the still-limited depth of Nigeria's mortgage and debt-securitisation markets (Dabara & Ogunba, 2020).

A typical REIT structure comprises a sponsor that seeds the initial property portfolio, a trustee that holds assets on behalf of unit holders and safeguards their interests, a fund or REIT manager responsible for day-to-day investment and property-management decisions, and the unit holders themselves, who receive periodic income distributions in proportion to their holding (SEC Nigeria, 2013). In Nigeria, a trust deed gives this structure legal effect, while the REIT is regulated as a collective investment scheme under the Investments and Securities Act (Federal Republic of Nigeria, 2007).

The REIT structure performs several related functions. First, it broadens access to institutional-grade real estate by allowing retail and institutional investors alike to gain exposure to property with comparatively modest capital outlays; it provides liquidity that direct property ownership lacks, since REIT units can, in principle, be traded on a stock exchange; it subjects property assets to professional valuation, reporting and asset-management discipline; and it offers a channel through which dispersed household and institutional savings can be mobilised into productive real estate rather than remaining idle or flowing into less productive uses (Hoesli & Oikarinen, 2012; Gyourko & Keim, 1992; Geltner et al., 2014).

The REIT structure also carries recognised limitations, particularly in emerging markets such as Nigeria. Thin secondary-market liquidity can leave unit holders unable to exit their positions at fair value; a narrow investor base and limited market

information can constrain the scale of capital a REIT is able to raise; regulatory and disclosure gaps can weaken investor protection; and a REIT's concentration on acquiring already-completed assets, rather than financing new construction, can mean that its growth is confined to the financial re-packaging of existing property rather than to an expansion of the physical property stock (Dabara, 2022; Olanrele et al., 2020; Dabara & Ogunba, 2020). This final limitation, namely that REIT growth may be financial rather than physical in character, motivates the conceptual distinction between REITs, property-market development and financialisation developed in this section.

2.1.2 Concept of Property-Market Development

Property-market development describes the process through which a real estate market matures in its capacity to supply, finance, occupy and professionally manage real property in response to the needs of an economy and its urban population (UN-Habitat, 2022; Geltner et al., 2014). The concept is broader and more physically grounded than price appreciation alone. In the developmental sense adopted here, a rising property market is expanding or renewing its stock of usable buildings, mobilising capital for productive property investment, achieving efficient occupancy of available space, generating stable rental income and being administered according to professional estate-management standards.

The literature identifies several dimensions of property-market development. Its supply dimension concerns the addition of new stock through construction, or the improvement of existing stock through redevelopment and regeneration (Olanrele et al., 2018). Capital mobilisation refers to the extent to which a market can attract and channel investment — whether from banks, pension funds, REITs or direct investors — into property assets (Hoesli & Oikarinen,

2012). Utilisation covers occupancy, tenancy and the productive use of built space, while the income dimension concerns whether that utilisation translates into stable and growing rental returns (Geltner et al., 2014). The management dimension asks whether property assets are administered through professional valuation, leasing, maintenance and asset-management practice, since poorly managed assets underperform even where capital has been successfully mobilised (Geltner et al., 2014).

Treating property-market development as a multidimensional concept rather than a single financial indicator prevents the conflation of asset growth with market development. A market in which institutional capital is flowing into already-existing buildings, without a matching expansion of supply or improvement in income performance, is financially deepening but not necessarily developing in the physical sense. The principal limitation of the concept, for empirical purposes, is that it is genuinely multi-dimensional and not fully captured by any single metric; a study relying only on asset values, as much of the existing REIT literature does, risks overstating developmental impact, while a study relying only on new construction volumes risks understating the contribution that professional management of the existing stock can make (Geltner et al., 2014; Olanrele et al., 2018).

2.1.3 Concept of Financialisation

Financialisation denotes the growing influence of financial actors, markets, practices, measurements and narratives in the ownership, valuation and governance of an asset class, sector or economy, together with the structural transformation this influence produces in firms, states and households (Aalbers, 2016, 2019). In real estate, the term describes the process by which property is progressively treated less as a physical good to be used, occupied or developed, and more as a financial asset to

be held, securitised, traded and valued primarily for its investment return (Aalbers, 2016).

REITs are widely regarded as major vehicles of real estate financialisation because they convert illiquid physical property into tradable financial units, subject property performance to stock-market-style valuation and reporting, and draw property investment decisions into the orbit of portfolio theory and capital-market sentiment (Aalbers, 2019; Hoesli & Oikarinen, 2012). Financialisation is not inherently undesirable; by mobilising dispersed capital and imposing professional valuation and reporting discipline, it can deepen a property market's financial infrastructure and improve transparency (Gyourko & Keim, 1992). For the present study, its value lies in identifying a specific pathway — the acquisition and financial re-packaging of already-existing assets — through which a REIT's balance sheet can grow without a corresponding expansion of the physical property stock.

Critiques of financialisation in real estate are well documented in the international literature. Financialised ownership structures tend to prioritise the liquidity, tradability and short-term return characteristics rewarded by capital markets, and can therefore encourage a focus on acquiring stabilised, income-producing assets rather than on the riskier, longer-horizon activity of construction and redevelopment (Aalbers, 2016). Financialisation can also decouple asset valuation from local property fundamentals, since REIT unit prices respond to broader capital-market sentiment as much as to occupancy, rental performance or local development need (Hoesli & Oikarinen, 2012). In an emerging market such as Nigeria, where the physical supply of usable real estate remains constrained relative to demand, this raises a legitimate concern: that REIT growth, if left unexamined, may be read as property-

market development when it is substantially a financialisation of an already-existing, and relatively narrow, pool of investable assets.

2.1.4 UPDC REIT: Background to the Case Study

UPDC REIT is a close-ended equity Real Estate Investment Trust listed on the Nigerian Exchange Limited (NGX) under the ticker “UPDCREIT”. It was sponsored in June 2013 by UACN Property Development Company Plc (now UPDC Plc), which issued 3,000,000,000 units at ₦10 each; the offer was fully subscribed, and UPDC REIT subsequently became the largest REIT in the Nigerian market by portfolio size (UPDC Plc, 2024).

UPDC Plc, the sponsor, has a longer corporate history within the UAC of Nigeria Plc group. UPDC operated first as a department, and later as a division, of UAC of Nigeria Plc, before being incorporated as a standalone public limited liability company in 1997 and listed on the Nigerian Stock Exchange in 1998 (UPDC Plc, 2024). That lineage situates UPDC REIT within one of Nigeria's oldest and most established property development and management groups, with an institutional track record in the acquisition, development, sale and management of commercial, residential and hospitality real estate. In 2021, UAC of Nigeria Plc undertook a scheme of arrangement to unbundle its shareholding in UPDC REIT, converting UAC shareholders directly into REIT unit holders and formally separating the REIT's governance from the parent conglomerate, while UPDC Plc retained its role as sponsor and property/asset manager (UAC of Nigeria Plc, 2021).

UPDC REIT's stated primary objective is to provide unit holders with stable income distributions and long-term capital preservation, achieved by pooling investment into a diversified portfolio of income-generating commercial and

residential real estate concentrated in Lagos and, to a lesser extent, Abuja (UPDC Plc, 2024). Its portfolio has historically included retail, residential and commercial assets such as Abebe Court (Ikoyi), Victoria Mall/Victoria Memorial Park I and II (Victoria Island) and the Kingsway Building (Marina), among others. In line with Nigerian REIT regulation, the Trust distributes the substantial majority of its distributable income to unit holders as dividends (UAC of Nigeria Plc, 2021). Its scale, longevity, sponsor pedigree and consistent public financial disclosure make UPDC REIT a suitable single case through which to examine, in descriptive terms, whether a leading Nigerian REIT's growth reflects property-market development or predominantly financial deepening.

2.1.5 Interlinkages between REITs, Financialisation and Property-Market Development

The relationship among REITs, property-market development and financialisation becomes clearer when the three concepts are considered together. A REIT is, structurally, an instrument of financialisation: it converts physical property into tradable financial units and subjects it to capital-market valuation and reporting (Aalbers, 2019). Whether that process also constitutes property-market development turns on how the REIT deploys the capital it mobilises. When a REIT concentrates on acquiring already-completed, income-producing property, its growth strengthens institutional ownership and financial deepening without necessarily expanding the physical stock of real estate — financialisation without development, in the terms used here. When it allocates part of its capital to construction, redevelopment or regeneration, or where its managers actively improve the occupancy, income and productivity of the properties it already holds, its activity contributes more directly to property-market development in the fuller sense articulated in Section 2.1.2 (Olanrele et al., 2018; Geltner et al., 2014).

Their interrelationship provides the analytical framework applied later in the study: a REIT's contribution to property-market development is assessed not from asset growth alone but through the relationship between its asset-side indicators (investment property, total assets, net assets), its income-side indicators (rental income) and its utilisation indicators (occupancy), read alongside published evidence on development-finance allocation and macroeconomic conditions. Within this framework, growth in assets alongside stagnant or declining income is more consistent with financialisation than with property-market development; a pattern in which occupancy and income improve alongside assets is more consistent with genuine developmental contribution.

2.2 Theoretical Review

The study draws on two complementary theories: Modern Portfolio Theory, which explains how REIT managers allocate capital across assets, and Financial Intermediation Theory, which explains why REITs exist as institutions that stand between dispersed savers and the property market.

2.2.1 Modern Portfolio Theory

Modern Portfolio Theory (MPT) proposes that investors can improve portfolio risk-return outcomes by combining assets with different risk and return characteristics rather than concentrating investment in a single asset (Markowitz, 1952). Its relevance to REITs follows from the way REIT managers allocate capital among individual properties and, where regulation permits, among related financial and development assets. Olanrele et al. (2018) applied the Markowitz efficient-frontier approach to Nigerian REIT development finance and demonstrated that a portfolio incorporating construction finance could produce a higher estimated return than an acquisition-only portfolio, providing a

theoretical basis for examining whether portfolio allocation can simultaneously support investment performance and property-market development.

2.2.2 Financial Intermediation Theory

Financial Intermediation Theory complements this position by explaining how REITs aggregate funds from dispersed investors and channel them into professionally managed real estate assets. Diamond (1984) explains that financial intermediaries can reduce information and monitoring problems through delegated management: rather than every investor independently researching, valuing and managing property, a single professional manager performs these functions on behalf of all unit holders. Within a REIT, professional fund managers and property specialists undertake functions that individual investors may be unable, or unwilling, to undertake directly, which is central to explaining why the REIT structure exists at all as an intermediary between savers and the physical property market.

Considered together, the two theories frame the empirical expectations of the study. Modern Portfolio Theory suggests that a Nigerian REIT could, in principle, allocate capital toward development finance without sacrificing risk-adjusted return, while Financial Intermediation Theory explains why REIT unit holders delegate the acquisition, valuation and management decisions that determine whether that capital ultimately supports property-market development or predominantly financialisation of the existing stock.

2.3 Empirical Review

2.3.1 Investment Performance of Nigerian REITs

Dabara and Ogunba (2020) examined the structure, conduct and performance of the three Nigerian REITs in operation during their study period — Union Homes REIT,

UPDC REIT and Skye Shelter Fund — using an industrial-organisation framework. They found that market structure and firm-level conduct had a material bearing on investment performance, and the study shifts the Nigerian REIT conversation from the mere existence of the vehicle to the behaviour and performance of the firms operating within it.

Related evidence comes from Dabara (2022), who used seven years of quarterly data (2013–2019) to compare N-REIT returns against the Nigerian All Share Index and Federal Government of Nigeria bonds. The study found that N-REITs outperformed stocks but underperformed bonds on a raw-return basis, while carrying the lowest risk of the three asset classes (a risk measure of 2.7 for N-REITs, compared with 2.78 for bonds and 7.69 for stocks); on a risk-adjusted (Sharpe ratio) basis, N-REITs ranked second only to bonds. The results support REITs as a viable, comparatively low-risk alternative investment vehicle, while underscoring that their attractiveness to investors must be weighed against the full range of assets available in Nigeria's financial market.

The financial structure of REITs adds another dimension to their performance. Dabara et al. (2018) analysed the financial structure of Nigerian REITs using secondary data from the financial statements and annual reports of Skye Shelter Fund, Union Homes REIT and UPDC REIT, and found that capital-structure choices — the mix of debt, equity and retained distributable income — shape a REIT's capacity to acquire, maintain and potentially develop property. Together, the performance- and structure-oriented studies establish N-REITs as a distinct, lower-risk asset class, but they evaluate REITs chiefly as financial instruments rather than as institutions of physical property-market development, which is the gap the present study addresses.

2.3.2 REITs as a Source of Development Finance

Conventional real estate development finance in Nigeria is frequently constrained by long development cycles, substantial upfront capital requirements and exposure to construction and market risk. REITs may therefore serve as a source of patient institutional capital, particularly where regulatory frameworks permit investment in development activities (Olanrele et al., 2018). Olanrele et al. (2018) provide the most directly relevant Nigerian evidence. Applying Markowitz efficient-frontier analysis, the authors found that a portfolio allocated 70% to property acquisition, 20% to construction finance and 10% to financial deposits produced an estimated return of approximately 8%, compared with a 4.23% return generated by a portfolio composed entirely of property acquisition. For property-market development, the finding provides empirical evidence that development finance need not be a trade-off against investment performance; incorporating construction finance into an efficient Nigerian REIT portfolio can enhance estimated returns while simultaneously expanding the physical stock of property (Olanrele et al., 2018).

The development-finance perspective is particularly important for Nigeria, where continual urban expansion requires additions and improvements to housing, office, retail, industrial and other categories of property. So long as a REIT concentrates on acquiring already-completed assets, its contribution to the property market is predominantly financial; where a REIT participates responsibly in construction and redevelopment, its contribution becomes simultaneously financial and physical (Olanrele et al., 2018).

2.3.3 REITs, Macroeconomic Conditions and Capital-Market Integration

Macroeconomic conditions affect real estate markets, including REITs: interest rates affect financing costs, inflation influences construction and operating costs, exchange-rate movements can affect imported building materials and investor expectations, and economic growth affects demand for property space (Geltner et al., 2014). REITs are also exposed to capital-market sentiment because their units are traded or valued within the wider financial market.

Olanrele et al. (2020) provide the main Nigerian evidence on this relationship, using Autoregressive Distributed Lag (ARDL) and bounds-testing procedures on N-REIT returns and macroeconomic predictors — interest rate, exchange rate, inflation rate, market capitalisation and the All Share Index — over the period 2008–2017. Their findings indicate long-run relationships between N-REIT performance and selected macroeconomic and market variables, with the All-Share Index in particular showing a statistically significant long-run relationship with N-REIT returns. These results mean that REIT performance in Nigeria cannot be considered in isolation from the wider financial and economic environment in which capital is mobilised.

2.3.4 Professional Property and Asset Management as a REIT Development Mechanism

Professional management is essential to converting property ownership into sustainable income. Rent administration, lease renewal, tenant retention, maintenance, service-charge management and occupancy optimisation directly influence the economic performance of income-producing assets (Geltner et al., 2014). For REITs, these functions operate across an entire portfolio: a professionally

managed REIT can use property-level information to identify underperforming assets, improve occupancy, reposition properties, and determine whether acquisition, redevelopment or disposal is the appropriate response. The Estate Surveyor and Valuer consequently occupies an important position in the REIT value chain, through valuation, asset management, investment appraisal and strategic advice (Geltner et al., 2014).

2.3.5 Nigerian REIT Regulatory and Market Context

Nigeria's REIT market is situated within a capital-market framework designed to facilitate collective investment in real estate. REITs are regulated as a form of Collective Investment Scheme under the Investments and Securities Act, 2007, and under the Securities and Exchange Commission's Rules and Regulations governing Real Estate Investment Schemes, which set out requirements for registration, disclosure, trusteeship and investor protection (Federal Republic of Nigeria, 2007; SEC Nigeria, 2013). REIT units are also subject to the Nigerian Exchange Limited's Listing Rules governing collective investment schemes. The regulatory architecture created an avenue for investors to participate in property without direct ownership and introduced greater formalisation into the investment-management process (Dabara, 2022; Dabara & Ogunba, 2020).

The market's emerging status nevertheless means that liquidity, investor awareness, market information and the scale of institutional participation remain relevant considerations. Regulation is particularly important where REITs are expected to contribute to development, since direct construction exposure carries additional risks relating to cost escalation, project completion, market absorption and project management; a development-oriented REIT framework therefore requires appropriate appraisal, disclosure,

governance and risk controls so that developmental objectives do not undermine investor protection (Olanrele et al., 2018).

2.3.6 Synthesis of Empirical Literature and Research Gap

Four principal strands emerge from the Nigerian REIT literature: (i) performance-oriented studies, which establish N-REITs as a viable alternative investment vehicle with distinct risk-return properties relative to other asset classes (Dabara & Ogunba, 2020; Dabara, 2022); (ii) financial-structure studies, showing that a REIT's funding configuration has a material bearing on its investment capacity (Dabara et al., 2018); (iii) development-finance studies, indicating that construction finance can feasibly be incorporated into REIT portfolios, potentially enhancing efficiency while contributing to the expansion of the property stock (Olanrele et al., 2018); and (iv) macroeconomic studies, showing that REIT performance is embedded within broader financial and economic dynamics rather than determined in isolation (Olanrele et al., 2020).

What remains less developed is an integrated Estate Management framework that reads these financial dimensions alongside observable property outcomes — growth in investment property, rental-income performance, occupancy levels and asset-management practice — through the conceptual lens of financialisation versus development set out in Section 2.1. To address the gap, this study combines contemporary property and financial evidence from UPDC REIT (2020–2024) with the body of established Nigerian empirical research reviewed above, deliberately departing from a treatment of REITs as purely financial securities and instead evaluating their potential contribution to the physical and operational development of the Nigerian property market.

3. Methodology

3.1 Research Design

A descriptive design based on secondary data was adopted. The choice reflects objectives that are descriptive rather than causal or predictive: the aim is to characterise the trend and pattern of a leading Nigerian REIT's financial and property indicators over a defined period, and to read that pattern against the concepts of property-market development and financialisation set out in Section 2, rather than to test hypotheses about the determinants of REIT performance. Such a design suits this purpose and remains consistent with the study's stated scope (Section 1.3).

3.2 Case Study and Sources of Data

UPDC REIT was selected as the case study for the reasons set out in Section 2.1.4: scale, longevity and consistency of public disclosure. Contemporary quantitative evidence came from UPDC REIT's audited annual report and financial statements for the year ended 31 December 2024, including its published five-year financial summary and associated property-management indicators (UPDC REIT, 2025). Published Nigerian empirical studies (Dabara & Ogunba, 2020; Dabara, 2022; Dabara et al., 2018; Olanrele et al., 2018, 2020) provided documentary evidence for situating the case-study findings within the wider Nigerian REIT market, and are at all points explicitly attributed to their originating study rather than presented as results generated by the present study. Macroeconomic data for context (inflation, the Monetary Policy Rate and the naira–US dollar exchange rate) were sourced from published Central Bank of Nigeria and National Bureau of Statistics releases (Central Bank of Nigeria, 2025; National Bureau of Statistics, 2025) to provide stylised facts against which the case-study trend could be read, consistent with the descriptive scope of the study.

3.3 Description and Justification of Indicators

The trend analysis covers five UPDC REIT indicators because, together, they represent the asset, income and utilisation dimensions of property-market development identified in Section 2.1.2, rather than reducing REIT performance to a single financial metric. Investment property (₦ billion) is the carrying value of the Trust's income-generating real estate holdings and serves as the primary asset-side indicator of capital mobilised into physical property. Total assets and net assets (₦ billion) provide broader balance-sheet indicators of the scale of institutional capital under management and of the value accruing to unit holders, respectively. Rental income (₦ billion) provides the principal income-side indicator, since it reflects whether asset growth is translating into productive use of the underlying property. Occupancy (%) provides the principal utilisation indicator, since it reflects how effectively the existing portfolio is being let and managed. They were preferred to alternatives such as unit price or dividend yield because the latter are more directly capital-market indicators of financialisation, whereas the five indicators used here allow the asset and income sides of the portfolio to be compared directly, consistent with the analytical framework in Section 2.1.5.

3.4 Analytical Technique

The analysis applied three descriptive techniques to the five-year (2020–2024)

series for each indicator: trend analysis, to describe the year-on-year movement of each indicator; percentage change, to express the net movement between 2020 and 2024 as a proportion of the 2020 value; and the compound annual growth rate (CAGR), to express that net movement as an equivalent constant annual growth rate over the four-year interval. Equation (1) was used to compute CAGR:

$$\text{CAGR} = [(V_t \div V_o)^{(1/n)} - 1] \times 100 \dots (1)$$

where V_t is the value of the indicator in the terminal year (2024), V_o is the value of the indicator in the base year (2020), and n is the number of periods between the base and terminal years ($n = 4$). All three techniques are purely descriptive and were applied only to indicators drawn directly from UPDC REIT's audited financial statements; no inferential statistical technique (e.g., regression or hypothesis testing) was applied by the present study, consistent with its descriptive scope.

Findings reported in prior Nigerian econometric studies (Section 2.3) are reproduced in the results as published results and are, at every point, explicitly attributed to the originating study rather than presented as estimates generated by the present study. This approach preserves empirical integrity: the study relies exclusively on audited, publicly disclosed UPDC REIT data and on the verifiable published results of other researchers, and does not generate primary survey data of its own.

4. Results and Discussion

4.1 REIT Asset Mobilisation and Property Investment

Table 1

UPDC REIT Financial and Property Indicators, 2020–2024

Indicator	2020	2021	2022	2023	2024	Change 2020–2024	CAGR
Investment property (₦bn)	26.522	21.480	23.026	25.587	27.241	2.71%	0.67%
Total assets (₦bn)	32.019	25.821	26.773	29.552	33.426	4.39%	1.08%
Net assets (₦bn)	30.910	24.929	26.123	28.952	32.529	5.24%	1.28%
Rental income (₦bn)	1.567	1.259	1.262	1.435	1.436	–8.36%	–2.16%

Note. Compiled by the authors from UPDC REIT (2025).

Table 1 records modest overall growth, interrupted by a contraction across UPDC REIT's 2020–2024 financial and property indicators. Investment property declined from ₦26.522 billion in 2020 to ₦21.480 billion in 2021, before recovering progressively to ₦27.241 billion by 2024, yielding a net increase of 2.71% over the period and a compound annual growth rate (CAGR) of 0.67%. Total assets followed a broadly similar trajectory, falling to ₦25.821 billion in 2021 before rising to ₦33.426 billion in 2024, a cumulative increase of 4.39% (CAGR of 1.08%). Net assets moved in much the same way, declining to ₦24.929 billion in 2021 and recovering to ₦32.529 billion in 2024, a net increase of 5.24% (CAGR of 1.28%).

Table 1 also shows that rental income followed a markedly different trajectory from the three asset-side indicators. Having declined from ₦1.567 billion in 2020 to ₦1.259 billion in 2021, rental income remained comparatively subdued through to 2024, closing the period at ₦1.436 billion — a net decline of 8.36% relative to 2020, corresponding to a negative CAGR of 2.16%. The divergence between asset growth and rental-income performance provides the first indication, within the financialisation-versus-development framework set out in Section 2.1.5, that the accumulation of investment property and total assets at UPDC REIT has not been matched by a proportionate improvement in income generation.

4.2 Investment Accessibility and Property-Market Participation

Table 2

UPDC REIT Investment Accessibility and Property-Market Participation, 2024

Indicator	2024 Evidence	Interpretation for Property-Market Development
Investment property	₦27.241bn	Substantial institutional capital committed to physical property
Total assets	₦33.426bn	Large managed asset base
Units outstanding	2.668bn	Unitisation facilitates indirect investment participation
Occupancy	96%	High utilisation of underlying property assets
Distribution per unit	₦0.50	Provides income distribution to investors

Indicator	2024 Evidence	Interpretation for Property-Market Development
Portfolio character	Income-generating real estate	Links financial investment to physical property

Note. Compiled by the authors from UPDC REIT (2025).

As Table 2 shows, the REIT structure affords investors indirect access to a substantial pool of income-generating property. With investment property valued at ₦27.241 billion and total assets of ₦33.426 billion, UPDC REIT shows how the REIT structure can aggregate significant institutional capital within a single managed vehicle. Dividing this portfolio into 2.668 billion units also illustrates how unitisation lowers the capital threshold for participation, enabling a broader base of investors to gain exposure to property assets that would otherwise require direct ownership. An occupancy rate of 96% indicates a high degree of utilisation of the underlying property assets,

while the distribution of ₦0.50 per unit confirms that income generated from the portfolio is being passed through to investors.

The evidence supports the investment-accessibility function of REITs identified in the Nigerian literature (Dabara, 2022). Nevertheless, the developmental significance of this accessibility cannot be assumed to follow automatically; it remains contingent on whether the capital mobilised through the REIT structure is channelled toward genuinely productive property uses, and on whether the broader market offers sufficient liquidity and investor participation to sustain and expand this role over time (Dabara & Ogunba, 2020; Olanrele et al., 2020).

4.3 Property Acquisition, Development and Professional Asset Management

Table 3

UPDC REIT Property Acquisition, Development and Asset-Management Evidence

Dimension	Observed/Published Evidence	Development Implication
Investment property	₦27.241bn in 2024	Institutional ownership of productive real estate
Occupancy	83% (2023) rising to 96% (2024)	Higher utilisation and income potential
Asset-management activities	Leasing, rent recovery, maintenance and facility improvement	Preserves and improves asset productivity
Investment-property movement	Approx. 6.5% increase, 2023–2024	Evidence of recent portfolio recovery

Dimension	Observed/Published Evidence	Development Implication
Construction-finance strategy	20% allocation in the efficient portfolio reported by Olanrele et al. (2018)	Potential pathway to new property supply, not yet reflected in UPDC REIT's own disclosed portfolio
Development orientation	Acquisition and management of existing assets remains the dominant function	Scope for greater direct development participation

Note. Compiled by the authors from UPDC REIT (2025) and Olanrele et al. (2018).

Table 3 presents two complementary pathways through which REITs can affect property-market development: the improvement of existing assets through professional management and higher occupancy, and the creation or renewal of property through development finance. UPDC REIT's reported occupancy improvement, from 83% in 2023 to 96% in 2024, provides contemporary case-study evidence of the first pathway. UPDC REIT's own disclosures do not indicate a comparable direct allocation to construction or redevelopment finance; the second pathway is therefore illustrated here through the published portfolio-optimisation evidence of Olanrele et al.

Table 4

Stylised Facts: UPDC REIT Performance and Selected Nigerian Macroeconomic Indicators, 2020–2024

Year	Inflation Rate (%)	Monetary Policy Rate (% year-end)	Exchange Rate (₦/US\$1, year-end)	UPDC REIT Investment Property (₦bn)	UPDC REIT Rental Income (₦bn)
2020	13.25	11.50	≈380	26.522	1.567
2021	16.95	11.50	≈411	21.480	1.259
2022	18.85	16.50	≈461	23.026	1.262
2023	24.66	18.75	≈899	25.587	1.435
2024	33.20	27.50	≈1,535	27.241	1.436

Note. Compiled by the authors from Central Bank of Nigeria (2025), National Bureau of Statistics (2025) and UPDC REIT (2025). Exchange-rate figures are indicative year-end official-window values and are rounded; Nigeria operated multiple exchange-rate windows for part of the

period before the June 2023 unification of the foreign-exchange market, so figures before 2023 should be read as approximate.

The CAGRs in Table 1 acquire further meaning when read alongside Table 4. Over 2020–2024, headline inflation in Nigeria rose from an annual average of 13.25% to 33.20%, while the Monetary Policy Rate more than doubled, from 11.50% to 27.50%, and the naira depreciated substantially against the US dollar, particularly after the June 2023 unification of the foreign-exchange market. Against this backdrop, UPDC REIT's nominal CAGRs of 0.67% (investment property), 1.08% (total assets) and 1.28% (net assets) are well below the pace of both consumer-price inflation and currency depreciation over the same period, while rental income recorded a negative CAGR of 2.16% in nominal terms. Although a formal inflation-adjusted or real-terms series lies outside the study's descriptive scope, these stylised facts suggest that UPDC REIT's nominal asset and income growth is likely to have been substantially eroded, and quite possibly reversed, in real purchasing-power terms over the period — a pattern broadly consistent with the long-run relationship between macroeconomic and market conditions and N-REIT performance reported by Olanrele et al. (2020), though that earlier study examined a different period (2008–2017) and a different set of statistical relationships, and its results are not re-estimated here.

4.5 Discussion of Findings

Viewed together, the results show that UPDC REIT has established an institutional mechanism for mobilising capital into physical property assets, but that this mobilisation has been substantially financial in character over 2020–2024. Investment property, total assets and net assets each grew in nominal terms, while rental income declined; when read against

the macroeconomic stylised facts in Table 4, even the nominal asset growth appears modest relative to the pace of inflation and currency depreciation over the period. Within the framework developed in Section 2.1.5, this combination — asset growth outpaced by inflation, alongside a nominal decline in rental income — is more consistent with the financialisation of an existing property portfolio than with an unambiguous expansion of property-market development.

These results should not, however, be taken to mean that UPDC REIT has made no developmental contribution. The improvement in occupancy from 83% in 2023 to 96% in 2024 (Table 3) is a genuine property-performance indicator, since occupancy affects rental income, operating efficiency and the overall productivity of investment property; it demonstrates that professional leasing, tenant management and property improvement can create value even without substantial expansion of the physical portfolio (Geltner et al., 2014). The result accords with the professional-management pathway to property-market development identified in Section 2.3.4, and indicates that UPDC REIT's contribution over the period has operated more through the improved utilisation of its existing assets than through an expansion of the physical property stock.

The results further support the conceptual distinction between financial deepening and physical property-market development introduced in Section 2.1. A REIT can grow by purchasing or revaluing existing properties, but such growth does not necessarily increase the aggregate supply of real estate. The development-finance evidence reported by Olanrele et al. (2018) matters here because it shows that construction finance can, in principle, be incorporated into an efficient Nigerian REIT portfolio without sacrificing estimated return; UPDC REIT's own disclosed portfolio, however, does not

indicate that this pathway has yet been substantially pursued, which points to an as-yet underutilised opportunity for the case-study REIT and, by extension, for the wider Nigerian REIT market.

The investment-accessibility evidence in Table 2 is consistent with Dabara (2022), who reported that N-REITs can provide an alternative investment vehicle with favourable risk characteristics relative to stocks, and with Dabara and Ogunba (2020), who emphasised the importance of market structure and conduct to REIT performance. Accessibility by itself does not establish developmental impact; a market must also possess sufficient scale, liquidity, information transparency and institutional participation to convert investor interest into sustained, development-oriented capital mobilisation. On balance, the evidence suggests that UPDC REIT's strongest demonstrated contribution to Nigerian property-market development over 2020–2024 lies in capital mobilisation and improved asset utilisation, while its contribution to the physical expansion of the property stock — the dimension most closely associated with development finance in the literature — remains comparatively underdeveloped.

5. Conclusion and Recommendations

5.1 Conclusion

The study examined the developmental role of Real Estate Investment Trusts in Nigeria's property market, using UPDC REIT as a case study, and distinguished that role from the financialisation of property ownership. Its conclusion rests on a descriptive secondary-data analysis of UPDC REIT's audited 2020–2024 indicators, read alongside established Nigerian empirical literature and Nigeria's macroeconomic environment over the same period. The analysis shows that UPDC REIT's investment property, total assets and net assets each grew in nominal terms

(CAGRs of 0.67%, 1.08% and 1.28% respectively), while rental income declined (a CAGR of –2.16%) and occupancy improved markedly, from 83% in 2023 to 96% in 2024.

Read against the conceptual distinction between property-market development and financialisation developed in Section 2.1, and against the macroeconomic stylised facts in Table 4, this pattern indicates that UPDC REIT's balance-sheet growth over the period has occurred substantially through the financial deepening of an existing portfolio, at a pace that appears modest relative to inflation and currency depreciation, rather than through a clearly matching expansion of income-generating capacity or new physical supply. The marked improvement in occupancy nevertheless shows that professional asset management can generate genuine property-market value even without substantial portfolio expansion, and the wider Nigerian literature reviewed (Olanrele et al., 2018) indicates that development finance can, in principle, be incorporated into an efficient REIT portfolio. The study concludes that Nigerian REITs, as illustrated by the UPDC REIT case, possess meaningful but not yet fully realised capacity to contribute to property-market development, and that realising this capacity more fully will depend on the depth of the market, the quality of regulatory oversight, the extent to which portfolio allocation is development-oriented, the standard of professional Estate Management practice, and the prevailing macroeconomic environment.

5.2 Recommendations

Given the descriptive, single-case design, the recommendations are framed as considerations that follow directly from the specific patterns observed, rather than as generalised prescriptions for the Nigerian REIT market as a whole.

- i. **Address the asset–income divergence.** Since Table 1 shows that UPDC REIT's asset growth was not matched by rental-income growth over 2020–2024, the Trust's managers should review the income-generating performance of the specific properties within the existing portfolio — for example through targeted re-leasing, rent reviews and tenant-mix optimisation — to establish whether income underperformance is concentrated in particular assets, before this pattern is taken as evidence of a wider portfolio-level problem.
- ii. **Sustain and document the drivers of the occupancy improvement.** Given that occupancy rose from 83% to 96% between 2023 and 2024 (Table 3), UPDC REIT's asset managers should identify and, where practicable, formalise the specific leasing and property-management practices that produced this improvement, so that they can be sustained and, where relevant, applied to any comparatively underperforming assets in the portfolio.
- iii. **Consider, cautiously, a development-finance allocation.** The published evidence reviewed in Section 2.3.2 (Olanrele et al., 2018) suggests that incorporating a modest construction-finance allocation into a Nigerian REIT portfolio need not sacrifice estimated returns. In light of UPDC REIT's disclosed concentration on acquisition and management of existing assets (Table 3), the Trust's managers and trustees may find it useful to evaluate, within their own risk-appetite and regulatory constraints, whether a similar allocation is appropriate for UPDC REIT specifically; this study's descriptive findings do not, on their own, establish that such an allocation would produce the same result for UPDC REIT, and any decision should rest on the Trust's own feasibility and risk analysis rather than on extrapolation from a different REIT portfolio and period.
- iv. **Monitor performance in real, not only nominal, terms.** Since the stylised facts in Table 4 suggest that UPDC REIT's nominal growth rates over 2020–2024 were modest relative to inflation and currency depreciation, the Trust's managers, trustees and unit holders should also track key indicators — investment property, net assets and rental income — in inflation-adjusted terms in future reporting, so that nominal growth is not read as real growth without qualification.
- v. **Strengthen disclosure on development activity.** Because UPDC REIT's public disclosures reviewed for this study do not distinguish acquisition-related asset growth from any construction or redevelopment activity, more granular disclosure on this distinction — whether by UPDC REIT specifically or, more broadly, as a disclosure expectation set by capital-market regulators for Nigerian REITs — would allow future researchers and investors to assess development-oriented contribution more directly than

is currently possible from published annual reports.

5.3 Limitations of the Study and Suggestions for Further Research

Several limitations qualify the use of these findings. First, it is a single-case, descriptive study of UPDC REIT and does not permit statistical generalisation to Skye Shelter Fund, Union Homes REIT or the Nigerian REIT market as a whole; the patterns identified may or may not hold for other REITs operating under different portfolios, management teams and market conditions. Second, the study relies on trend analysis, percentage change and CAGR applied to five years of audited secondary data; it does not estimate the statistical significance of any relationship, and the macroeconomic comparison in Table 4 is presented as stylised, descriptive context rather than as evidence of a tested causal or correlational relationship. Third, the study reproduces published results from other Nigerian studies (notably Olanrele et al., 2018, 2020) as documentary evidence of the wider market context; because those studies cover different periods, samples and methods from the present case study, their findings are illustrative rather than directly comparable to the UPDC REIT results. Future research could usefully extend this work by applying comparable descriptive or econometric analysis across all Nigerian REITs, by estimating inflation-adjusted (real) versions of the indicators examined here, and by using primary data — for example, from REIT managers, trustees or regulators — to establish more directly how much of any REIT's portfolio growth in Nigeria is attributable to acquisition of existing assets as opposed to new construction or redevelopment.

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