

SINGAPORE REIT AND BUSINESS TRUST SECTOR

What Really Caused the Poor
Performance?

13 OCTOBER 2026

**CORPORATE
MONITOR LIMITED**



CORPORATE MONITOR
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EXECUTIVE SUMMARY

Corporate Monitor Ltd's (CML) [4th report](#) on the REIT sector concluded that overall performance of REITs is poor, as 15 of the 38 failed to return more money to unitholders than the equity they raised (i.e. Return OF Capital or R-OF-C), and only 10 provided a return ON capital (or R-ON-C). Another 13 can be said to have provided a return if the increase in net asset value (NAV) is taken into consideration. Even here, CML is of the view that their performance is lacklustre.

The Business Trusts (BTs) performed even more poorly, as all 5 provided only R-OF-C. This is detailed in CML's fifth report of the sector.

While there is no disagreement on this conclusion, it has been suggested that misalignment of interests might not be the reason, but interest cost could be. To test this argument, CML revised the analysis by choosing the cut-off at 2021, before the aggressive rate hike by the US Federal Reserve. The period 2008 to 2021 is characterised by low or even zero interest rate. Surely REITs would perform better during this benign period?

The REITs did not perform better. There were fewer REITs in the R-ON-C group for the cut off at 2021. In fact, 4 joined this group when the cut off is extended to 2025, which included 3 years of high interest rates.

The BTs did not perform better either, with the cut-off at 2021.

REITs can mitigate the impact of higher interest rates by having lower leverage. CML's research found that R-ON-C REITs have a lower average leverage ratio than the middle group, which in turn have a lower average leverage ratio than the R-OF-C group of REITs. While we would not draw a simplistic causal relationship, it does make intuitive sense as lower interest expenses leave more cash for distributions. They also have less need to raise equity.

To test the misalignment of interests, CML computed the compound average growth rates (CAGRs) of distribution and fee per unit. Only 8 REITs (out of 38) have positive DPU CAGR, but 20 REITs have positive fee per unit CAGR. Even in the 8 REITs with positive DPU CAGR, fee per unit CAGR is higher except for one. In other words, whether unitholders enjoy growth in DPU (and few REITs do), the sponsors/managers always do better.

Among the BTs, just 1 out of 5 BTs (NetLink NBN Trust) reported positive DPU CAGR. Not only that, NetLink reported a declining fee per unit. It is noteworthy that NetLink is the only one of the BTs that has an internal trustee-manager.

CML stands by its view that the misalignment of interests between sponsors/managers and unitholders, caused by the external manager model, is a serious issue for the REIT sector.

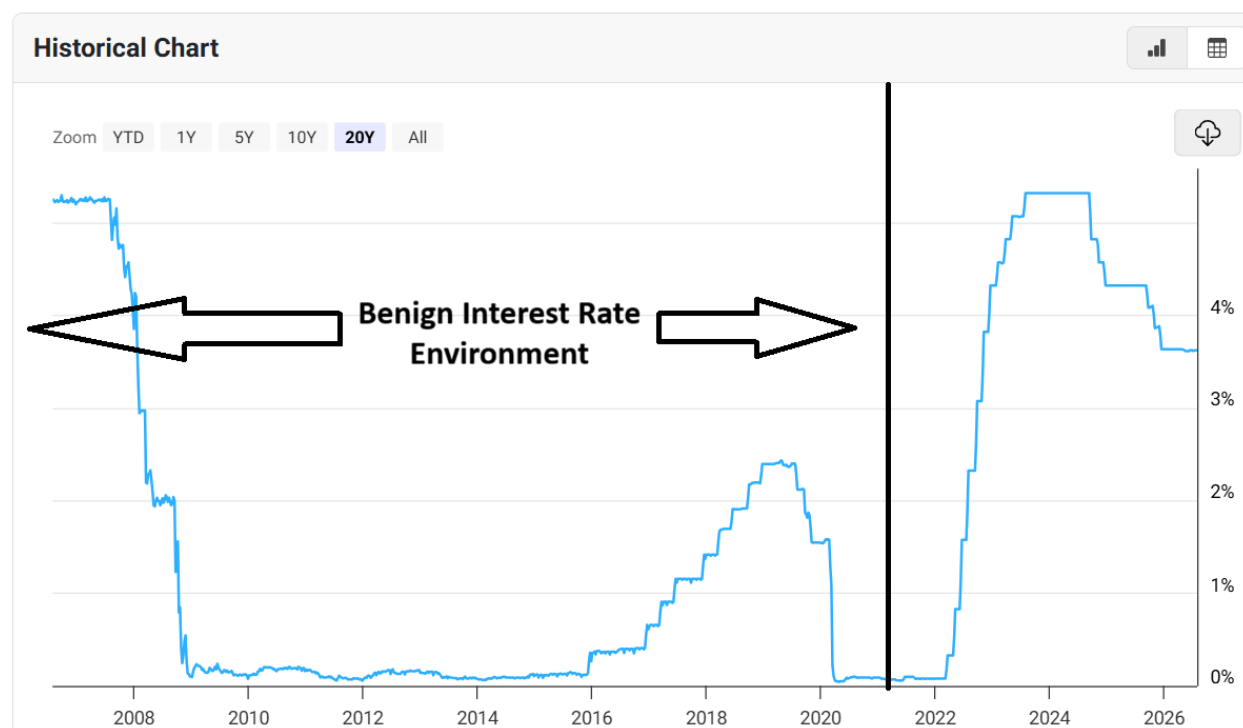
1. INTRODUCTION

Since the publication of Corporate Monitor Limited's ("CML") [4th report](#) on the REIT sector (Return On Capital or Return Of Capital), there was a question as to whether the poor performance of the REITs could be due to interest cost. The argument is that interest cost is a far higher expense than fees paid to managers. To be clear, it is not CML's position that fee was the main reason for poor REIT performance, but that the core issue is the misalignment of interests between sponsor/manager and unitholders. Fees represent a leakage of return and hence are a contributing factor, but the misalignment is a bigger issue in CML's view.

It is therefore the objective of this report to dive deep into the role of interest cost in REIT performance. As a reminder, CML uses Total Value to Paid-in Capital (TVPI) as a methodology to examine REIT performance. A recap of the TVPI methodology can be found in **Appendix 1**. To be clear, CML is measuring REIT managers' ability to generate distributions and increase (or decrease) Net Asset Value (NAV). In other words, manager's value-add to unitholders. CML is not measuring unitholders' investment performance in REITs, since this depends on stock market sentiment and other factors beyond the control of the managers.

2. ROLE OF INTEREST COST IN REIT MANAGERS' PERFORMANCE

To isolate the role of interest cost, CML repeated the analysis of the REITs' TVPI, by doing the cut off in 2021, before the aggressive rate hikes by the US Federal Reserve. The REITs covered by CML's research have been listed for as long as 20 years. The period from 2008 till 2021 has seen benign or even near zero interest rates. Please refer to **Exhibit 1**.

Exhibit 1: Federal Funds Rate from 2006 to 2025

Source: Macrotrends (<https://www.macrotrends.net/2015/fed-funds-rate-historical-chart>)

Since the cut off at 2021 means 7 REITs¹ have had less than 3 years of post IPO performance, they are excluded from the revised analysis. So, the universe of the 2021 cut-off comprises 31 REITs, compared to the 38 in the 2025 cut-off.

2.1 Return On Capital (R-ON-C) Group

There are now only 6 REITs in this group, compared to 10 when the cut off was at 2025² (see **Exhibit 2**). During a period of benign interest rates, one would expect more REITs to perform better, with more REITs being included in the R-ON-C group. But this is not the case.

The 6 REITs that made it to the R-ON-C group in the 2021 cut-off are also in the 2025 cut-off list. It shows that good-performing REITs are not impacted by 3 years of higher interest rates. The 4 that join the 2025 cut-off list are Far East Hospitality Trust (FEHT), Sasseur REIT, Keppel REIT and CapitaLand India Trust. Of the 4, FEHT was in the R-OFF-C category while the other 3 are in the mixed category in the 2021 cut-off. They upgraded to R-ON-C group in the 2025 cut-off list

¹ The 7 REITs are Acrophyte Hospitality Trust, Daiwa House Logistics Trust, Digital Core REIT, Elite UK REIT, Lendlease Global Commercial REIT, Prime US REIT, and United Hampshire US REIT

² The cut-off was for REITs with fiscal year ending 31 December 2024, or those with fiscal years ending 31 March, 30 June or 30 September 2025

probably because the additional 3 years provided more time for them to distribute and hence report TVPI of more than 1 before NAV change.

Exhibit 2: R-ON-C Groups for 2021 and 2025 Cut-Off

2021 Cut-Off			2025 Cut-Off		
R-ON-C	TVPI before	TVPI after	R-ON-C	TVPI before	TVPI after
S-REIT	NAV Change	NAV Change	S-REIT	NAV Change	NAV Change
Suntec REIT	1.69	3.90	Suntec REIT	2.02	4.20
CapitaLand Integrated Commercial Trust	1.06	3.51	Parkway Life REIT	1.85	2.98
Parkway Life REIT	1.97	3.24	First REIT	1.47	2.12
First REIT	1.18	1.82	Starhill Global REIT	1.28	1.84
Starhill Global REIT	1.03	1.71	Sasseur REIT	1.26	1.17
CDL Hospitality Trusts	1.04	1.27	CapitaLand Integrated Commercial Trust	1.22	3.53
			CDL Hospitality Trusts	1.19	1.57
			Far East Hospitality Trust	1.14	1.55
			CapitaLand India Trust	1.03	2.01
			Keppel REIT	1.01	2.56

Source: CML's Computation; shaded cells represent 2025 new additions

We can therefore conclude that the higher interest rate environment did not result in the original 6 REITs dropping out of the R-ON-C group. Neither did the higher interest rate environment prevent another 4 REITs from joining the R-ON-C group when the cut-off is at 2025.

2.2 Return Of Capital (R-OF-C) Group

There are now 8 REITs in this group based on the 2021 cut-off, compared to 15 in the 2025 cut-off (see **Exhibit 3**). This includes the 7 that we excluded due to short performance history, along with EC World REIT which encountered financing woes and was suspended in August 2023. Of the 8 REITs that are in the 2021 cut-off, just 1 (FEHT) was upgraded to R-ON-C group in the 2025 cut-off list, as mentioned above.

Exhibit 3: R-OF-C Groups for 2021 and 2025 Cut-Off

2021 Cut-Off			2025 Cut-Off		
R-OF-C	TVPI before	TVPI after	R-OF-C	TVPI before	TVPI after
S-REIT	NAV Change	NAV Change	S-REIT	NAV Change	NAV Change
Far East Hospitality Trust	0.84	0.97	Lendlease Global Commercial REIT	0.22	0.72
Manulife US REIT	0.26	0.74	Elite UK REIT	0.56	0.71
Landmark REIT	0.54	0.52	Alpha Integrated REIT	0.67	0.52
KORE US REIT	0.24	0.49	United Hampshire US REIT	0.33	0.52
Stoneweg Europe Stapled Trust	0.24	0.48	Stoneweg Europe Stapled Trust	0.46	0.48
Alpha Integrated REIT	0.57	0.41	Fraser's Hospitality Trust	0.41	0.47
Fraser's Hospitality Trust	0.33	0.38	KORE US REIT	0.38	0.46
BHG Retail REIT	0.23	0.36	Landmark REIT	0.56	0.35
			Manulife US REIT	0.36	0.27
			Prime US REIT	0.35	0.21
			Digital Core REIT	0.10	0.20
			BHG Retail REIT	0.26	0.14
			Daiwa House Logistics Trust	0.17	0.04
			Acrophyte Hospitality Trust	0.14	0.00
			EC World REIT	N/A	N/A

Source: CML's Computation; shaded cells represent 2025 new additions

The result once again confirms that interest cost is not a deciding factor in REIT performance, based on 3 observations. First, REITs that did not do well up to 2021 continued to not do well up to 2025, except FEHT. Secondly, of the 8 REITs that joined the R-OF-C group in the 2025 cut-off, all have purely or mostly non-Singaporean assets³. Thirdly, problems specific to the REITs are responsible for their poor performance. 3 of the 8 suffered NAV declines, largely due to valuation declines for the office and hotel sub-sectors (Prime US REIT and Acrophyte Hospitality Trust, respectively), and currency depreciation (for Daiwa House Logistics Trust). EC World REIT has a dispute with the manager of its China assets and could not refinance its debt, resulting in its units being suspended.

2.3 The BTs: All R-OF-C

All 5 BTs have TVPIs lower than 1, before and after NAV change, when cut-off is at 2021. This is no different from the performance up to 2025. See **Exhibit 4** below.

Exhibit 4: TVPIs for BTs for 2021 and 2025 Cut-Off

2021 Cut-Off			2025 Cut-Off		
	TVPI	TVPI		TVPI	TVPI
	Before NAV	After NAV		Before NAV	After NAV
Business Trust	Changes	Changes	Business Trust	Changes	Changes
Keppel Infrastructure Trust	0.72	0.94	Keppel Infrastructure Trust	0.91	0.99
Asian Pay Television Trust	0.64	0.54	NetLink NBN Trust	0.61	0.28
NetLink NBN Trust	0.35	0.15	Asian Pay Television Trust	0.68	0.07
First Ship Lease Trust	0.57	-0.14	First Ship Lease Trust	0.67	-0.09
Hutchison Port Holdings Trust	0.62	-0.37	Hutchison Port Holdings Trust	0.70	-0.33

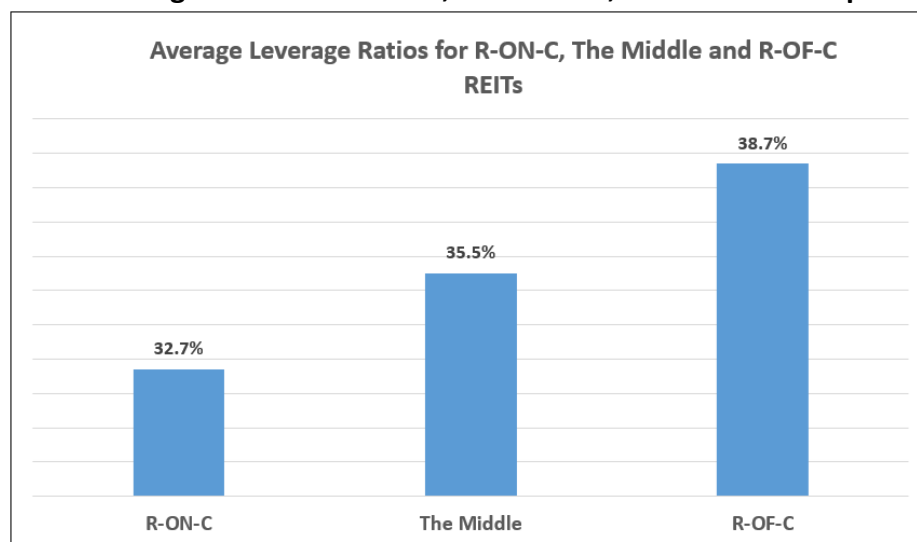
Source: CML's Computation

3. THE ROLE OF LEVERAGE

While interest rate did not affect the performance of REITs, the leverage ratio does to some extent. CML computed the leverage ratios of all the 38 REITs and it is clear that REITs with lower leverage ratios⁴ perform better. The R-ON-C group has an average leverage ratio of 32.7%, compared to the mixed group at 35.5% and the R-OF-C group at 38.7%. Please refer to **Exhibit 5**. **Appendix 2** provides the detailed breakdown of the average leverage ratios for each REIT.

³ Lendlease Global Commercial REIT has a single Singapore asset - 313 Somerset, but its other assets are non-Singaporean.

⁴ CML tabulated the leverage ratio of each REIT from its IPO till 2025 and then took the average of all the years to get an overall average leverage ratio for the REIT.

Exhibit 5: Leverage Ratios for R-ON-C, The Middle, and R-OFF-C Groups of REITs

Source: CML's Compilation

It should be noted that this is a correlation that may not be casual. It does make sense that REITs with lower leverage are better able to weather interest rate hikes. By spending less on interest cost, they should have more cash to distribute to unitholders. They also have less need to raise equity, which negatively impacts TVPI.

4. POOR PERFORMANCE AND MISALIGNMENT OF INTEREST

The TVPI analysis has clearly demonstrated the overall poor performance of the REITs. If one needs any further confirmation, the growth (or lack thereof) of distribution per unit (DPU) is the place to look.

CML computed the compound annual growth rate⁵ (CAGR) of DPU for the 38 REITs, and found that only 8 have positive CAGR. In other words, unitholders that invest in REITs in order to receive stable distributions will be disappointed that the DPUs are declining for 30 out of 38 REITs. This is a double whammy as unitholders are frequently asked to top up their investments by participating in the rights issues/preferential offers, or suffer dilution if they do not. Since REITs also use private placements frequently, unitholders suffer dilution passively as a result of the equity fundraising. As if this is not bad enough, unitholders also suffer further dilution as REIT managers choose to issue units in lieu of cash for the payment of management and other fees. This is identified in CML's [third REIT report](#). The various dilutions certainly contribute to the declining DPUs.

⁵ This CAGR measures the DPU performance of the REIT from its IPO (first full year of DPU) till 2025 (or fiscal 2026).

It is disappointing that 79% of the REITs have seen declines in DPU, when REITs are often touted as defensive and high-yielding investments. Please see **Exhibit 5** below.

It is even more disappointing that while most of the REITs report declining DPU, fee per unit has gone up for more than half (53%) of these REITs. Please see **Exhibit 6** below.

Exhibit 5: REITs - Distribution Per Unit CAGR

REIT	DPU CAGR	REIT	DPU CAGR
Keppel DC REIT	6.0%	CDL Hospitality Trusts	-3.4%
Parkway Life REIT	4.9%	Starhill Global REIT	-3.8%
Mapletree Industrial Trust	3.7%	CapitaLand China Trust	-4.8%
CapitaLand Ascendas REIT	2.8%	First REIT	-6.1%
Mapletree Pan Asia Commercial Trust	1.8%	OUE REIT	-6.5%
CapitaLand Integrated Commercial Trust	1.7%	Stoneweg Europe Stapled Trust	-6.8%
CapitaLand India Trust	1.0%	ESR-REIT	-6.9%
Frasers Centrepoint Trust	0.3%	United Hampshire US REIT	-7.9%
Mapletree Logistics Trust	-0.2%	Daiwa House Logistics Trust	-8.9%
Suntec REIT	-0.2%	Elite UK REIT	-13.6%
Sasseur REIT	-1.0%	iREIT Global	-13.8%
CapitaLand Ascott Trust	-1.3%	Frasers Hospitality Trust	-16.8%
Digital Core REIT	-1.4%	BHG Retail REIT	-30.7%
AIMS APAC REIT	-1.8%	Prime US REIT	-37.3%
Frasers Logistics & Commercial Trust	-2.0%	KORE US REIT	-41.1%
Lendlease Global Commercial REIT	-2.5%	Manulife US REIT	-100.0%
Keppel REIT	-2.9%	Landmark REIT	-100.0%
Far East Hospitality Trust	-2.9%	EC World REIT	-100.0%
Alpha Integrated REIT	-3.0%	Acrophyte Hospitality Trust	N/A

Source: CML's Calculations

*Note: Acrophyte Hospitality Trust paid no DPU for 2021, its second year after listing; hence DPU CAGR cannot be computed.

Exhibit 6: REITs - Fee Per Unit CAGR

	Fee Per Unit		Fee Per Unit
REIT	CAGR	REIT	CAGR
Acrophyte Hospitality Trust	37.7%	CapitaLand China Trust	0.3%
ESR-REIT	10.8%	Starhill Global REIT	-0.6%
CapitaLand Ascott Trust	9.8%	Far East Hospitality Trust	-2.0%
Parkway Life REIT	6.3%	Digital Core REIT	-2.0%
Lendlease Global Commercial REIT	6.0%	KORE US REIT	-2.8%
Mapletree Industrial Trust	5.5%	Keppel REIT	-3.2%
Keppel DC REIT	5.1%	Stoneweg Europe Stapled Trust	-4.5%
CapitaLand India Trust	4.6%	Alpha Integrated REIT	-5.1%
CapitaLand Ascendas REIT	4.4%	EC World REIT	-5.5%
Frasers Centrepoint Trust	4.3%	First REIT	-5.6%
Frasers Logistics & Commercial Trust	4.2%	Frasers Hospitality Trust	-6.4%
Suntec REIT	3.5%	iREIT Global	-8.8%
Mapletree Logistics Trust	3.3%	Landmark REIT	-9.2%
Mapletree Pan Asia Commercial Trust	2.4%	Daiwa House Logistics Trust	-9.6%
CapitaLand Integrated Commercial Trust	2.4%	Manulife US REIT	-12.5%
CDL Hospitality Trusts	1.3%	OUE REIT	-13.7%
Sasseur REIT	1.2%	Prime US REIT	-15.8%
AIMS APAC REIT	0.6%	Elite UK REIT	-21.7%
United Hampshire US REIT	0.6%	BHG Retail REIT	-27.4%

Source: CML's Calculations

Even for the 8 REITs that reported positive CAGR for DPU, fee per unit increased even faster in 7 of them. In the whole universe of 38 REITs, only Keppel DC REIT reported higher CAGR for DPU than fee per unit (**Exhibit 7**).

Exhibit 7: S-REIT Fee Per Unit CAGR Versus Distribution Per Unit CAGR

	DPU	Fee Per Unit	DPU CAGR Minus
REIT	CAGR	CAGR	Fee Per Unit CAGR
Keppel DC REIT	6.0%	5.1%	0.9%
Parkway Life REIT	4.9%	6.3%	-1.4%
Mapletree Industrial Trust	3.7%	5.5%	-1.8%
CapitaLand Ascendas REIT	2.8%	4.4%	-1.6%
Mapletree Pan Asia Commercial Trust	1.8%	2.4%	-0.6%
CapitaLand Integrated Commercial Trust	1.7%	2.4%	-0.7%
CapitaLand India Trust	1.0%	4.6%	-3.6%
Frasers Centrepoint Trust	0.3%	4.3%	-3.9%

Source: CML's Calculation

For the BT sector, just 1 out of 5 (NetLink) reported a positive DPU CAGR. What's more, NetLink's fee per unit CAGR declined, resulting in a positive DPU CAGR minus fee per unit CAGR. It is noted that NetLink has an internal manager and unitholders are doing better than the manager. See **Exhibit 8**.

Exhibit 8: BT Fee Per Unit CAGR Versus Distribution Per Unit CAGR

Business Trust	DPU	Fee Per Unit	DPU CAGR Minus
	CAGR	CAGR	Fee Per Unit CAGR
NetLink NBN Trust	1.6%	-1.2%	2.8%
Keppel Infrastructure Trust	-3.2%	-2.6%	-0.6%
Hutchison Port Holdings Trust	-10.9%	4.2%	-15.1%
Asian Pay Television Trust	-17.1%	-1.2%	-15.9%
First Ship Lease Trust	-100.0%	-12.0%	N/M

Source: CML's Calculation

KIT's fee per unit CAGR is understating the fee growth. KIT paid out substantial fees in 2023 as a result of a one-off bumper distribution made possible by additional leverage of the underlying business. The fees "normalised" in 2025 and it even appeared that fee per unit had declined. However, when CML computed the fee per unit CAGR up till 2023, it was positive 3.3%.

CML is not making the case that higher fees result in slower growth or declining DPU. Rather, the research confirms that external REIT/BT managers are more successful in maximising fees than growing distributions for unitholders.

5. CONCLUSION

Over a series of 6 reports, CML concluded that overall, REITs and BTs have performed poorly, and are not the high-yielding yet safe investments many think they are. It is remarkable that 15 (or around 40%) of the 38 REITs belong to the Return OF Capital group, meaning they take more money than what they have given back (including the change in NAV that has not yet translated into cash). All BTs provided only R-OF-C. Unitholders are effectively receiving, partially, the very capital they invested. The high yield is illusory.

CML has also repeatedly argued that misalignment of interests is a key factor for this poor state of affairs. In this report, we concluded that the interest rate cycle is not responsible for the poor overall REIT performance. By having a less aggressive leverage ratio, REITs can, however, mitigate the impact of interest rates.

There is nothing more visible about the misalignment of interest than the fact that fee per unit CAGR is higher than the DPU CAGR. Sponsors/managers are doing better than the unitholders. The fact that only 8 of the 38 REITs and 1 of the 5 BTs have positive DPU CAGR means that most of the unitholders are worse off, when most (20 out of 38 REITs) of the sponsors/managers are better off. Even for the 8 REITs that have positive DPU CAGR, their managers have done better than unitholders, except for Keppel DC REIT. The exception in the BT sector is NetLink NBN Trust, which reported fee per unit decline even as DPU increased. NetLink is a good example of how an internal trustee-manager can keep costs low and increase distributions to unitholders, although it is also in the R-OF-C camp.

APPENDIX

Appendix 1: A Recap of TVPI

To determine if a REIT belongs to the R-ON-C or R-OFF-C group, CML uses a methodology called “Total Value to Paid-in Capital”, or TVPI⁶. TVPI is usually used in the performance measurement for a private equity fund but we found it useful for assessing both REITs and Business Trusts (BTs).

To be clear, CML is NOT evaluating the investment return that REITs deliver to unitholders. Such a return is subject to market volatility. What CML is measuring is REIT managers’ ability to turn equity raised from the market into cash distributions, and increase the value of the REIT’s assets. When the amount of equity raised is compared to the distributions received, we are referring to the unitholders COLLECTIVELY. We also cover the REITs from IPO to 2024 (or fiscal 2025⁷). So, any shorter period in between may see different outcomes. Some REITs may have acceptable TVPIs but recent performances are poor, for example.

CML totalled all the money raised by REITs and BTs, inclusive of the proceeds from their IPOs and subsequent fundraising exercises (i.e. private placements and preferential offers). This total represents the sum of all the equity raised by the REIT. Next, CML added up the cumulative distributions paid to unitholders over the same period. At the same time, we also noted the change in net asset value (NAV) for the REIT/BT’s portfolio from its IPO to date. The NAV change can be thought of as manager’s value-add, which will hopefully be crystallised in the future. Based on these numbers, 2 TVPI ratios were computed.

TVPI before NAV change = Total distributions / total equity raised.

This is the tougher test. If a REIT has already distributed more cash than the equity it has raised, the surplus and NAV increase represent the upside.

TVPI after NAV change = (Total distributions +/- NAV changes) / total capital raised.

This may provide a more complete picture, when a REIT/BT may not have been listed long enough for cash distributions to accumulate, or still expanding, and as a result, the assets added have yet to contribute to distributions. That said, including each REIT’s NAV change comes with 2 caveats. Firstly, any increase in NAV may simply be unrealised fair value gains predicated on optimistic assumptions. Many of these REITs trade at a discount to NAV, implying that investors believe that the real value of the assets is below that of their stated NAV. Secondly, these assets may not

⁶ TVPI, also known as the “investment multiple”, measures the total value of the S-REIT relative to the amount of capital raised by it to date. See <https://www.moonfare.com/glossary/total-value-to-paid-in-capital-tvpi> for more details.

⁷ Fiscal 2025 refers to REITs whose fiscal year end is not 31 December. E.g. if a REIT has a 31 March year-end, then fiscal 2025 refers to the financial year ending 31 March 2025.

necessarily produce good yield and high enough distributions relative to their value, so the REIT ends up still not creating value for unitholders.

Appendix 2: Leverage Ratios for Each REIT

Return ON Capital	Average Leverage
Keppel REIT	38.7%
Suntec REIT	38.5%
CapitaLand Integrated Commercial Trust	34.8%
Far East Hospitality Trust	34.0%
Starhill Global REIT	33.0%
Parkway Life REIT	32.7%
CDL Hospitality Trusts	31.3%
First REIT	31.0%
Sasseur REIT	26.7%
CapitaLand India Trust	26.4%
Average	32.7%

Return OF Capital	Average Leverage
Manulife US REIT	45.2%
EC World REIT	43.0%
Elite UK REIT	41.7%
Acrophyte Hospitality Trust	41.4%
Prime US REIT	41.0%
KORE US REIT	39.4%
United Hampshire US REIT	39.4%
Lendlease Global Commercial REIT	38.5%
Stoneweg Europe Stapled Trust	37.9%
Daiwa House Logistics Trust	37.6%
Alpha Integrated REIT	36.4%
Frasers Hospitality Trust	36.3%
BHG Retail REIT	35.8%
Digital Core REIT	34.7%
Landmark REIT	32.6%
Average	38.7%

The Middle	Average Leverage
OUE REIT	39.2%
ESR-REIT	38.3%
Mapletree Logistics Trust	38.3%
iREIT Global	37.6%
CapitaLand Ascott Trust	37.3%
Mapletree Pan Asia Commercial Trust	36.6%
Mapletree Industrial Trust	35.4%
CapitaLand Ascendas REIT	34.0%
CapitaLand China Trust	33.7%
AIMS APAC REIT	33.7%
Keppel DC REIT	33.0%
Frasers Logistics & Commercial Trust	32.7%
Frasers Centrepoint Trust	31.7%
Average	35.5%