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LISTED PROPERTY TRUST BENCHMARK

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The Australian Stock Exchange Property trusts index (ASX LPTs index) is the fifth largest index on the Exchange and the fourth largest Industrial index after banks, media, and telecommunications. The December 31, 1998 figures released by the ASX shows that the weighting of LPTs was around 5.91% of the All Ord. In a decade, the LPTs industry Price index grew from 500 to 1398 points and the Accumulation index from 1000 to 13755 points (Australian Stock Exchange, 1999).

THE PROBLEM AND THE SUGGESTED SOLUTION

Today's employees and future retirees count on their superannuation and life insurance as their nest egg. These Collective Investment Vehicles (CIVs) ¹ through managed funds have to pay dividends and protect against inflation by having capital growth. During the March Quarter 1999, The Australian Bureau of Statistics (ABS) figures showed \$10 billion increase in managed funds by investment managers. The source of this large increase was superannuation funds, \$2.8 billion, and public unit trusts \$2.1 billion. Public unit trusts and Listed Property Trusts (LPTs) have increased by \$5.5 billion, 6% in total assets for the same period, to reach \$97.9 billion. The largest increase was recorded in equities and units in LPTs, up \$3 billion 9%, and land and buildings, up \$.8 billion 3% (Australian Bureau of Statistics, 1999). Furthermore, compulsory superannuation contributions will rise from 7% to 9% in July 2001 and the superannuation industry is predicting that contribution will reach above 12% thereafter.

In such a world, it is more than likely that there will be a huge increase in the flow of investment funds into the property trust sector. Hence, managed funds will be monitored by investors more than ever before and they will be expected to push LPTs management companies in their property portfolios for better returns as never before. Nevertheless, most investors and CIVs manager's use different published return indexes to judge performance and allocate investment funds among various types of assets. Nevertheless, how do we define those indexes, and how do we measure returns? In addition, how do we benchmark it? Moreover, do those indexes really measure returns? The reality remains that there is a myriad of market based indices and indexes ² calculated and published by private associations and financial institutions on a regular basis. The ASX LPTs index, Warburg Dillon Read (SBC indexes), and InTech Consulting publish such indices. However, investors and fund managers are still handicapped by the absence of an independent benchmark against which return measurement for peer and sector comparisons can be performed.

¹ CIVs is the new name given to widely held schemes such as super, life insurance and property trusts, which pass income and growth through to unit holders.

² A market base index takes into consideration the market value and liquidity of the trust, while a rental base index takes into consideration the operating income.

This article suggests a unit-holder value-added index approach that might facilitate this process and make these judgements possible. Table-1 shows a few characteristics of the Curtin Property index in comparison with some Australian published ones.

Table- 1 Australian Indices & Indexes Comparability Table

Indices / Indexes	Introduction	Base	Scope	Type	Construction	Class
ASX LPTs	1980	Market 500/1000	LPTs	Price & Acc*	VW	-
Warren Dillon Reid (SBC)	1995	Market Var. Class	6 to12 LPTs	Acc	VW	Leaders, Diversified, Retail, Comm...
In Tech Consulting	1998	Market	22 funds	Price & Acc	VW	Upper, Med. & Lower Quartile
Curtin Property Index	1999	Market ASX 1989	LPTs	Price & Acc	EW & VW	Large, Med. & Small Cap
Property Council of Australia (PCA)	1990	Appraisal	550-600 Buildings	Acc	VW	CBD, Non CBD, Composite, Industrial & Retail
Mercer Australia	-	Appraisal	5 ULPTs	-	VW	-
Towers Perrin Property	-	Appraisal	3 Funds	-	EW	-

* Accumulation

Sources: ASX fact book 1998, SBC Warburg Australia SBC Property Securities Index series 1995, and Property Council of Australia, Property Australia Magazine February 1999 issue & subscribers Guide and Methodology 1997.

METHODOLOGY

We performed analyses on all LPTs that traded on the ASX between June 1990 and June 1999³. All data was gathered from secondary sources such as BRW, Shareholder magazine and ASX publications. We started constructing the proposed Curtin Property index by defining a set of rules for LPTs to be included in the index. We discussed how indexes and returns are defined. We then applied Alfred Rappaport's technique of shareholder value-added (SVA) to obtain individual nominal and real trust returns. In order to obtain equal, and value weighted yearly indices we aggregated the results. By adopting the ASX LPTs index value as our base value, we then calculated the yearly Curtin value-added Price and Curtin value-added Accumulation indexes. The following summarize the rules of inclusion and exclusion that we applied:

- The Trust must be in the ASX Official List in addition quoted on its Board⁴ (ASX Class 201). This practically means that we will exclude all Syndicate, unlisted and Wholesale Property Trusts.

³ The reason we designated the period 1990-1999 is that: the Australian corporation laws that govern LPTs came into effect in December 1990 after a major change in the public trust sector in the late eighties. Furthermore, the LPTs market value was less than 2% of the All Ordinary at the time. Note also that the recent changes to the legislation introduced in July 1998 did not have much effect on our study period.

⁴ Some entities may be admitted on the official list but may not be quoted on the ASX board. For example, the ASX had over 70 LPTs listed and less than 60 were quoted in 1998.

- Property trusts & Developers (ASX Class 202) are included but not construction companies⁵ (ASX Class 062).
- The Tourism & Leisure grouping ASX Classes 241, 242, 243⁶ are included. However, 60% or more of their funds must be invested in real estate and the main objective of the funds must be to own and manage the investments.
- A foreign trust, such as Westfield America (WFA), is included as long as some of its invested funds are from Australian sources.
- We only considered the main trusts and not their sub-trusts (split, income or growth are excluded) unless it is the principal trust.
- The definition of the market value (MktCap) of an entity is: the published market price at the 30th of June of the unit multiplied by the number of fully paid ordinary units on issue and after adjustment for unit splits. This means that we will exclude preferred units.
- If the entity declares dividends, the unit price will be the Ex-d unit price quoted on the ASX board.
- The dividends are “grossed” in order to cancel the effect of “franking”⁷ and adjusted so the effect of new unit issue and preferred units are also void.
- We treat the dividends as Paid when declared as opposed to “reinvested” toward purchasing of additional units in order to offset the effect of reinvestment schemes offered by some entities.

The *Fontana Dictionary of Modern thought* defines an index as “a collection device for summarizing in a single figure a comparative statistical measure of either price or quantity for a heterogeneous collection of economic objects such as goods and services. The comparison may be between different points either in time or space, the point with which comparison is made being called the base”. Alternatively, in general terms, indices are a numerical measure of price or accumulation movement for a specific period. Both, are therefore, market yardsticks to measure performance. On the one hand, if we consider the property trust industry to be a representative sample drawn from a larger population consisting of all real estate investments in Australia, then an Equal-Weighted index (EW) might be statistically appropriate⁸. On the other hand, if we measure the return of all LPTs on ASX, the Value-Weighted index (VW) is more appropriate⁹. The EW index is more influenced by the smaller trusts, and the VW by the bigger ones. While the VW index will measure the performance one can expect to achieve with a balanced portfolio using the market weights as the only criteria for asset allocation. The EW shows the trend of the real estate sector as a whole or as where it is heading.

⁵ The business nature of Class 062 entities is not real estate investment but construction of building and project management, whereas the business objectives of entities in the 202 Class are to build and own real estate investments.

⁶ ASX Classes 241, 242, 243 stand for Hotel, Casinos, and Entertainment parks.

⁷ Tax is paid at the yearly companies tax rate, and as taxpayers apply dividend imputation principles to their personal tax rate, we must gross the dividend for fairness of comparison. Furthermore, some entities apply a franking percentage to their dividends and others are fully franked. Therefore in order to have an equitable comparison between LPTs; we must put back all dividends at the same level.

⁸ An EW index implies using a stratified sampling method, which consists of selecting a sample of stocks according to a simple and defined criterion, such as size or industry grouping. The purpose is to achieve an approximate tracking at lower costs and where each stock counts equally.

⁹ A VW index usually means replication, which takes in consideration every security in the market in the correct proportion (Weighting).

From 1990 to 1997 Giliberto extensively researched the concepts, the calculations of investment returns for general investment, as well as for the equity real estate investment trusts (REITs), and the financial mortgage REITs¹⁰. He explicitly expressed the difficulty of measuring such returns: “Calculating returns from investment is problematic because of inconsistencies in how returns are defined” (Giliberto, 1994b). Furthermore, Giliberto and Sidoroff (1995) also emphasized the importance of understanding how these returns and indices are calculated and how they are used. They highlighted the need for prospective investors and managers to understand what each index or indices include, how they differ and determine the appropriate choice for sector tracking, performance measurement or use in asset allocation.

In this paper, we define the total return as the sum of the income return and the capital return (the generally agreed definition). Where we differ is in our definition of income return and capital return. Income return here is all adjusted dividends received, divided by the price paid. The capital return is equal to the Ex-d change in unit price and after adjustment over the same period. This change in price we attribute to the price premium (or discount) that an investor is prepared to pay for acquiring the unit. It reflects the investor expectation of the management capability to generate growth and dividends. Giliberto also examined alternative ways to measure the change in investment performance based on net operating income (NOI). However, he concluded that the lack of market components in respect of asset income, values, and liquidity reduces the credibility of an NOI index. In addition, theoretically and from a statistical perspective, indexes of percentage change in NOI are smoothed, rearview mirror perspective of investment performance. Nevertheless, he concluded by stating that a NOI index could deserve consideration in the rental market and not in the equity market.

Rappaport A. and the Stewart Stern company are two founders of the value-added technique¹¹. This technique has the merit of adopting an economic view approach rather than an accounting one. The historic accounting approach has many flaws; the most important being its reliance on values derived from financial statements produced according to various accounting standards¹². More often than not, these conventions are better suited for auditing rather than for performance assessment or valuation. The economic view on the other hand considers that future cash flows rather than historic profit or balance sheet calculation determine value. It follows the universally accepted principle of “invest cash today in order to get a surplus back in the future”. This principle is applied with the evidence that the future cash flow must repay the initial investment and covers the cost of funds over the period of investment. In one form or another¹³, in decision-making or in the assessment of capital projects managers used this technique for many years. By adopting the SVA approach, we can also address issues that the purely accounting approach does not address, in particular risk measurement, and assessing management responsibility and dedication to increase the well being of shareholders. According to Rappaport and Stern Company, the technique comprises two measures: market value added

¹⁰There are two schools of thought on calculating investments return. One is based on market appreciation while the other is based on rental revenues. See Giliberto S.M. and Fiddaman R., 1989.

¹¹The shareholder value approach has been widely embraced by publicly traded as well as privately held Companies in North America for over 15 years now. See Rappaport A. 1997, and Mc Taggart & al., 1994, for operational and strategic applications

¹²The accounting flaws and Tax legislation differences for Australian and American investments are highlighted in Hafez DBA thesis at GSB (Due in 2000).

¹³There are other forms of considering the cost of funds such as WACC or DCF and NPV and /or IRR

(MVA) and economic value added (EVA). The Stern Stewart defines MVA as debt, plus market value of equity, less total capital invested. While EVA is defined as after tax net operating profit minus cost of capital; with capital cost defined as the cost of debt plus the risk-adjusted cost of equity, applied to total capital at the beginning of the year ¹⁴. David Thomas said “At its most basic, EVA is a measure of corporate performance that differs from most others by including a charge against profit for the cost of all the capital a company employs”. He continue to say “the capital charge in EVA is what economists call an opportunity cost... EVA is profit the way shareholders measure it” (The Financial Post, 1997). We applied the spirit of this statement and the principals of SVA on all LPTs for each year of the study period; the following formulas are used:

$$\text{EVA} = \text{Dividend paid} - (90 \text{ days bank bill}) * \text{the unit price paid}$$

$$\text{MVA} = \text{Selling price} - \text{Price paid} * \text{Inflation rate}$$

$$\text{OVA} == \text{EVA} + \text{MVA}.$$

We subtracted the 90 days bank bill rate as a discounting rate to reflect the cost of equity capital. Adjusted Present Value approach ¹⁵ (APV) is an alternative method, which One can apply knowingly that trusts pay dividends every three, six and 12 months. Similarly, we deducted inflation rate percentage from MVA to reflect the real rate of return as opposed to the nominal rate of return. One can clearly see that MVA provides investors with a score card by which CIVs managers can compare trusts performance, and EVA ads another tool in the management monitoring by unit-holders. Furthermore, EVA is an incremental measure, which may be indicative of trend, and MVA is a cumulative measure that may be indicative of wealth creation. Table-2, 3 (Omitted) and 4 (Appended) shows EVA, MVA, and OVA respectively.

RESULTS AND CONCLUSIONS

For a number of years the public trusts industry has been promoting the sector to investors as liquid, lower risk with better long-term return benefit. The SBC recently released figures showed the 10-year LPTs return for the sector as 11.7% ¹⁶. Furthermore, other published median returns show consistent 15% to 20 % returns over three-year period. This promotional and sector publication leads investors in the market to believe that the return performances of the sector are much higher than what they really are. One could argue that if these returns are confirmed it would probably be based on business risk rather than property risk. Nevertheless, let us look at how these trusts create value for shareholders? Table-5 shows LPTs real and nominal rate of return for one, 3, 5, 7, and 9 years. For the short-term, the median returns are positive: 4.22% and 23.73% in real terms for one and three years respectively (R1, R3). However, the positive returns of around 7.67% and 8.42% nominal (N5, N9) experienced by LPTs over five to nine years, are unrealistic and unsustainable for the real calculations. We calculated a sector median R5 of – 2.81% and R9 of –12.63% for the same period. The return R7 was – 7.68, which is substantially different from N7, 5.07%. We believe that these negative long-term returns will put an end to the

¹⁴ For a review of “EVA: The Key to creating Wealth” by Al Ehrar, see O-Hanlom-J. 1999.

¹⁵ For information on APV, see Principles of Corporate Finance, by Bearley R. & Meyers S., 1996 and “Using APV: A Better Tool for Valuing Operations” by Luehrman T., 1997.

¹⁶ For a WDR investment performance comparison, see the PCA monthly Magazine.

myth that the industry has historically been a sure bet for growth and beating inflation.

Table-5 Nominal & Real SML-Term Returns

	N 1 (%)	N 3 (%)	N 5 (%)	N 7 (%)	N 9 (%)	R 1 (%)	R 3 (%)	R 5 (%)	R 7 (%)	R 9 (%)
SSTDEV (%)	20.99	17.30	19.32	13.18	28.23	20.99	17.30	19.32	13.18	28.23
SMED (%)	5.82	26.65	7.67	5.07	8.42	4.22	23.73	-2.81	-7.68	-12.63
SMEN (%)	4.06	22.38	12.75	6.00	16.10	2.46	19.46	2.27	-6.75	-4.95

Table-6 shows the historical ASX LPTs and the AllOrd. Price indexes (ASXPX, All-OrdPX) as well as both the Curtin Value Weighted and Equal Weighted Price indexes (CWPX, CEWPX). Although, the CWPX and CEWPX give similar positive trends, the CWPX has a higher correlation factor 0.90 rather than the 0.12 of the CEWPX, when we compare it to the market. This is suggesting that smaller trusts will produce a modest capital gain. The ASXPX represents the market here. The obtained lower correlation values 0.86 and -0.10 respectively when compared with the All-OrdPX. Suggests that if investors have the choice of buying into the LPTs sector or another sector, on the capital growth side, investors will lose savings in LPTs (correlation – 0.10) unless they have a trust portfolio that matches the ASXPX.

The same table also shows the Accumulation indexes (CWAX, CEWAX), their ASX LPTs, and the All-Ord. Counter-parts, (ASXAX, All-OrdAx). First, the CWPX and CEWPX correlation values are lower than the CWAX and CEWAX values counter-part when compared to the market. Whether, we consider the market to be ASX LPTs or the All-Ord. The revealed higher correlation between the CEWAX, CWAX, and the ASXAX of 0.96 and 0.99 respectively indicate that smaller trusts pay higher dividends than larger ones. Or, it indicates that large trusts pays less dividend than smaller ones, however, it is likely that the large ones produce better capital gain. Several explanations could lie behind this contradiction. A high CEWAX correlation suggests that small trust may have performed better on the operational side than larger ones. Alternatively, the explanation could lie in the fact that smaller trusts do not suffer from random noises caused by up-turns in property values during the study period. CBD and commercial properties (typical of large trusts asset portfolio) are subject to large swings in value. A slightly lower correlation values of .93 and .97 when we compare CEWAX, CWAX, and All-OrdAX respectively. Again, this suggests that the smaller trusts probably have a comparatively more stable long term value and growth over-all.

Table- 6 Index Correlation's

	ASXPX	ASXAX	All-Ord.PX	All-Ord.AX
CWPX	0.90	0.93	0.86	0.89
CEWPX	0.12	0.06	-0.10	-0.04
CWAX	0.92	0.99	0.94	0.97
CEWAX	0.89	0.96	0.89	0.93

Table-7 and Table 8 shows the yearly Price and Accumulation indices / indexes of All LPTs for the period 1990 to 1999. In table-7, we can easily see that during the period of industry sector unrest and change 1990 to 1993, the CEWPI ended up lower than the CWPI with –16.9, -6.2, and -10.0% values. The reason being attributed to those CIVs managers and investors who preferred to shield their funds with large trusts rather than with smaller ones. On the other hand, one can say that the governing factor

behind this difference may not lie with whom or the trust size as such but rather with where investors and CIVs managers invest the funds. Higher value trusts tend to invest in regional shopping centers, CBD offices, and commercial buildings ¹⁷. Moreover, the values of -4.55, -1.91, and 1.6 for the CWPI during the same period are explained by the non-confidence of savers in the sector. The 1995 figures reflect this with values of CWPI and CEWI of -5.59 and -7.8 respectively. However, The observed positive trend between the CEWAX and CWAX for the period 1996-1998, suggest a return of investors confidence in the future of the sector. Alternatively it could be justified by the rigorous ASX requirements in regard to assets valuation and other related subjects that resulted in less smoothing and lagging in market value of properties owned by those CIVs funds.

Table-7 LPTs Price indices / indexes

	98	97	96	95	94	93	92	91	90
CWPI (%)	4.40	17.51	0.31	-5.59	4.49	9.02	1.60	-1.91	-4.55
CEWPI (%)	-3.6	16.1	4.9	-7.8	2.6	0.3	-10.0	-6.2	-16.9
ASXPI (%)	10.16	11.55	5.42	3.66	-12.63	20.14	-2.89	8.52	-1.57
CWPX	1204	1153	981	978	1036	991	909	895	913
CEWPX	747	775	668	637	690	673	670	745	794
ASXPX	1398	1269	1138	1079	1041	1191	992	1021	941

Table-8 LPTs Accumulation indices / indexes

	98	97	96	95	94	93	92	91	90
CWAI (%)	11.23	25.52	8.18	2.43	11.87	17.80	10.20	8.71	6.16
CEWAI (%)	2.5	23.4	12.3	-0.5	8.8	7.9	-3.2	3.6	-9.6
ASXAI (%)	17.95	20.31	14.49	12.74	-5.57	30.12	6.99	20.08	8.70
CWAX	11347	10202	8127	7512	7334	6556	5566	5050	4646
CEWAX	6582	6424	5207	4637	4659	4280	3966	4097	3954
ASXAX	13755	11662	9693	8466	7510	7952	6112	5713	4757

In this paper, we have shown that better long-term performances R5, R7, R9 are needed in order to attract and sustain investor and CIVs managers interest in the LPTs industry. LPTs trust managers have to put unit-holders value as their first priority and have a good look at better ways of adding value to unit-holders funds to compensate them for the risk they are taking. Furthermore, CWPX, CWAX, and CEWAX have a high correlation value with the ASXPX, ASXAX indexes. However, the CEWPX has a lower correlation value. We have also shown that the CWAX and CEWAX indexes are good and appropriate proxy benchmarks for any active investor or CIVs managers in asset allocation. However, needed optimized index ¹⁸ for superior performance measurement. Finally, we confirmed that although all Australian LPTs indices and indexes have the same market population the value of those measures differ considerably.

¹⁷ LPTs size and type indices / indexes are examined in Hafez DBA thesis at GSB (Due in 2000).

¹⁸An optimised index: is an index that uses optimized sampling structure, which uses more sophisticated statistical approach involving risk-matching process to design the best sample of unit trusts structure for any desired level of tracking accuracy.

APPENDIX
Table-4
OVA of LPTs between 1990 and 1999

ASX CODE	98 OVA (C)	97 OVA (C)	96 OVA (C)	95 OVA (C)	94 OVA (C)	93 OVA (C)	92 OVA (C)	91 OVA (C)	90 OVA (C)	TSTDEV (C)	TMED (C)	TMEN (C)
APF	0.31	46.67	-3.10	-0.57	49.03	19.35	-42.80			31.94	0.31	9.84
AIP	14.48	26.97	10.92	-26.17	26.81					21.78	14.48	10.60
AOF	11.09	25.06								9.88	18.08	18.08
ARTCA	21.73									n/c	21.73	21.73
AJI					5.94	10.37	-33.80			24.32	5.94	-5.83
AJF			2.96	1.43	-6.51	-8.01	-22.02			9.94	-6.51	-6.43
AJS	10.27									n/c	10.27	10.27
AJO	-4.46	32.41	61.39	35.35	35.20	-15.06	N/A			62.13	32.41	2.81
AJR	4.44	24.21	3.85	5.91	4.96	14.37	-26.39			15.51	4.96	4.48
ACY	4.49	2.00								1.76	3.24	3.24
AGH	5.80	15.23	-4.06							9.65	5.80	5.66
AHF	-56.55	11.84	7.59	24.97	-0.03	4.98	-55.05	-10.08	N/A	41.71	-0.03	-19.17
BNW	-5.07	-1.96	2.49	-4.52	-5.03	-7.02	-7.84	17.75	-60.12	21.08	-5.03	-7.92
BHT	-29.12	26.29								39.18	-1.41	-1.41
BTO	-11.12	39.91	15.33							25.52	15.33	14.71
BTP	14.21	43.95	16.69	14.63	20.63	22.14	52.64			15.43	20.63	26.41
BTS	71.88	62.40								6.70	67.14	67.14
BWP	-82.00									n/c	-82.00	-82.00
BSD		-0.44	45.97	21.02	77.15	30.22	23.42	2.34	25.92	24.74	24.67	28.20
CPY	-9.21	20.96	10.52	8.98	14.61	6.60	6.38	8.38	5.58	8.10	8.38	8.09
CPL	-16.27	39.57	0.75	-11.54	36.93	22.65	44.47	26.26	21.73	22.28	22.65	18.28
CLS	30.83	21.20	33.86	17.95	-35.20	-4.13	-24.34	24.21	-70.00	35.71	17.95	-0.62
CEP	40.81	13.72	4.73	-4.93	98.09	30.50	38.58	27.35	38.26	29.57	30.50	31.90
COC	-6.74	54.79	13.60							31.35	13.60	20.55
CIP	4.63	53.16	27.19	9.28	35.05	37.64	-7.40	-7.11	-12.19	23.41	9.28	15.58
CMF	6.28	42.42	11.20	8.90	6.81	38.91	10.35	17.11	8.75	13.95	10.35	16.75
CWI	32.52	26.50	15.94							8.40	26.50	24.99
DPTCA	6.10	31.98								18.30	19.04	19.04
EPA				-16.12	8.88	40.12	-1.92	-0.01	36.59	22.50	4.44	11.26
FPF	64.61	37.06	19.98	22.08	2.15	-70.05				45.58	21.03	12.64
FIT	-1.00									n/c	-1.00	-1.00
GAN	23.53	28.70	-1.09	6.22	-5.80					15.16	6.22	10.31
GCP				16.00	22.39					4.52	19.19	19.19
GET				-12.61	17.95	19.41	-19.80			20.36	2.67	1.24
GPT	19.52	56.76	14.56	12.23	-1.46	68.57	-0.31	15.60	31.69	24.18	15.60	24.13
GPY	-0.72	6.40	-2.26	-7.64	2.60	0.73	-7.48	-10.49	-20.09	8.01	-2.26	-4.33
GHP	4.32	30.71	14.63							13.30	14.63	16.55
GTT				20.53	24.85	-94.07				67.44	20.53	-16.23
GHG	-25.47	23.79								34.83	-0.84	-0.84
HPT						6.93	-4.03	-27.90		17.81	-4.03	-8.33
HRP	20.93									n/c	20.93	20.93
IIT	52.68									n/c	52.68	52.68
IPY	8.50	27.96	7.67	-0.32	-1.77					11.86	7.67	8.41

KWD	-33.96									n/c	-33.96	-33.96
KIT	-0.05									n/c	-0.05	-0.05
LGI	18.04									n/c	18.04	18.04
LWT	-16.00									n/c	-16.00	-16.00
MRD	-3.22	7.13	31.05	-20.03	9.83	-30.05				22.01	1.96	-0.88
MPT	21.71	30.99	-7.17	-8.98	48.57	33.58				23.25	26.35	19.78
MME	-10.50									n/c	-10.50	-10.50
MMO	-49.05									n/c	-49.05	-49.05
NPT						-5.55				n/c	-5.55	-5.55
NMP	20.55	31.53	4.77	12.69	9.26	13.16	4.90	-12.17	7.50	11.95	9.26	10.24
OKF	-9.99	-0.05								7.03	-5.02	-5.02
PAT	44.22	40.75	13.05	4.73	31.62	17.31	-1.57	-19.09	-17.77	23.36	13.05	12.58
PDC	10.57	27.42	8.79							10.28	10.57	15.60
PID	7.61	27.86	-16.67							22.29	7.61	6.26
PHT	8.13	26.69								13.12	17.41	17.41
PRP	19.86	25.01	13.72	-1.40	0.79					11.60	13.72	11.60
PIP	2.96	22.26	1.93	5.16	-33.85					20.50	2.96	-0.31
PRX	3.14									n/c	3.14	3.14
PII	8.14	25.19	20.54	3.96	3.54	2.45				9.78	6.05	10.64
PYT	-1.41	1.82	-2.96	-8.15	3.63	-9.32	-2.54	-6.75	-36.62	11.95	-2.96	-6.92
PRDCA	-32.05									n/c	-32.05	-32.05
RPS			7.00	-16.53	0.00					12.08	0.00	-3.18
SCR		21.99	25.77	42.93	-8.92	48.65	-27.54	-3.80	12.68	26.21	17.34	13.97
SCH	59.64	27.65	19.83	-20.70	51.83	37.55	9.46	-18.52	50.44	29.53	27.65	24.13
SWD	46.95	-47.68	69.84	14.03	11.49	63.29	-1.48	12.05	-21.76	38.60	12.05	16.30
SNZ				0.00						n/c	0.00	0.00
SLG	0.27	43.84	19.42	10.68	8.13					16.76	10.68	16.47
SGP	47.88	88.25	-22.48	46.89	45.29	62.10	77.21	30.96	25.13	32.32	46.89	44.58
SNPCA	9.39	0.17								6.52	4.78	4.78
SDR	-9.78									n/c	-9.78	-9.78
THG	-21.37	20.64	18.84	2.25	6.96					16.90	6.96	5.47
CAP					5.98	-7.34	-14.16	-5.21	12.84	10.84	-5.21	-1.58
TLA	N/A	9.93	29.67							13.96	19.80	19.80
TCE	0.75	18.42	11.48	12.13						7.33	11.80	10.69
TPT	5.33	8.87	7.50	0.37	-0.70	-2.24	2.88	8.05	-15.56	7.59	2.88	1.61
VEP	18.95									n/c	18.95	18.95
WFA	15.50	29.10	13.80							8.39	15.50	19.47
WFT	86.74	74.17	14.26	36.62	-6.65	42.79	44.43	54.20	19.24	29.28	42.79	40.64
WPT	10.72	37.18	-18.57	12.63	72.79	4.53	53.07			31.34	12.63	24.62
SSTDEV (C)	28.04	20.96	17.23	16.46	26.57	32.57	37.72	19.52	38.00			
SMED (C)	5.95	26.69	11.34	5.53	7.55	13.16	-1.92	2.34	8.12			
SMEN (C)	7.44	26.72	12.39	6.14	15.77	12.06	-1.86	5.35	-2.64			

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