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**NR008 Transaction Based Corporate Real Estate Management**

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**Abstract.**

This paper will investigate the concepts of transaction based corporate estate management. The varying types/classes of corporate real estate will be reviewed both in the freehold and leasehold context. The role of outsourcing corporate real estate management will be investigated from both the corporation point of view and the outsource service provider point of view. The structures for providing management from CRE services sections will be analysed so that the concepts of the 'win win' scenarios can be seen. This will also involve the investigation of the concepts of cost centre and profit centre based CRE functions.

To enable transaction based CRE management to be considered, the performance of CRE and CRE portfolios must be measured, so that overall advantages can be ascertained. This should increase shareholder value through cost savings as well astute management. It should also identify non-performing areas within the CRE portfolio.

The conclusions will show that transaction based CRE management, like all business tools, must be used properly to achieve the desired results. Transaction based CRE may be viewed as a one-dimensional strategy, and if this is done it will lead to failure. It will be seen to be an evolving ongoing attempt to bring greater flexibility into the overall CRE management process.

## What constitutes corporate real estate?

When reviewing transaction based corporate real estate management it is firstly important to understand what corporate real estate is and how it may or may not fit into the corporation's business plan..

It can be best defined as, Kooymans (2000) 'corporate real estate is a term used in a broad sense to refer to real estate owned by a corporation, whether it is for investment or not. This included freehold and leasehold real estate that is used by an organization for its own productive purposes, whether or not the corporation also considers the same real estate to be an investment'.

Kenley et al., (2000), 'The primary value to the organization is not the investment value of the property but its contribution to the way it does business.'

The definition of corporate real estate does not include corporations or organizations that hold real estate as the main portion or part of their investment strategy. The is, property trusts (Real estate investment trusts), Superannuation funds, (Pension funds). For the purposes of this paper it does not include public (Government ) real estate.

Corporate real estate can then be classified into various classes:

**Strategic Property:** The real property assets that the corporation needs to own and control for its operation and long term business strategy.

**Landmark/flagship property:** This real property asset usually displays/states the corporation's image/culture. Can be owned or leased but it must be controlled. Usually medium to long term leasing arrangements put into place.

**Core property:** The real property that the company needs to control (not necessarily own) for medium term operations eg., includes industrial, retail and commercial facilities from which the company operates.

**Peripheral property:** The real property that a company needs on a short-term basis for intermittent cyclical functions/operations. Property is nearly always leased e.g.: extra warehousing space, serviced office space.

**Surplus Property.** Also know as disposal property. This is an area that should be under constant review as the company needs and wants change. The property does not fit into the corporation's long or medium term strategy or business plan.

Corporate real estate could then be classified into 6 sub-groups These, perhaps give a clearer picture of what corporations include on the balance sheet and refer to as part of their real estate asset holdings.

*Buildings:* the cost of buildings included in the company's property plant and equipment account.

*Construction in Progress:* The capitalised amount of plant and equipment and construction that has not been completed.

*Land:* The cost of land used in the production of revenue.

*Leases:* The capitalised value of leases and leasehold improvements included in property plant and equipment.

*Natural Resources:* The cost of irreplaceable natural resources including mining properties, oil fields and timber lands.

*Other:* Additional components of property, plant and equipment that cannot be placed in any of the foregoing categories.

Both classifications based on *Adendorff & Nkado, 1996.*

Adendorf & Nkado (1996) also comment that:

‘Most corporations list real estate holdings in the property, plant and equipment part of the asset section of the corporation balance sheets. They are sometimes accounted for at their historical acquisition and financing costs, a valuation that is not a true reflection of their current value’

It can be seen from this that it would be imperative to take inventory of the real property, both owned and leased, of the corporation before assessing the likelihood of the amount of transactions that could occur.

### **Financial Performance of CRE (Measurement and Benchmarking)**

After determining what real property a corporation has the next step would be to see if it is ‘performing’ in its own right. There are various methods of measuring this performance and it is often referred to as benchmarking. Benchmarking has been discussed extensively over the last 10 years, but just what is it? It is best described as, a process of comparing a set of performance figures and ratios, either within an individual large operation, between different organisations in the same industry, or even between similar processes in different industries. (BOMA 1996). The whole concept of this process is to quantify aspects of property performance. Corporate real estate managers have a unique opportunity to gain access to very accurate detailed property figures from their own property portfolio. The theory being that once you have this data you can start analysing it in detail and pinpoint areas, or properties that are not performing and take measures to deal with them. Harrington, (1996 p.6) points out that there are now recognised sets of figures from the Property Council of Australia that enable most commercial and retail properties to be benchmarked against industry levels.

Benchmarking the performance of private and public corporate real estate is slightly different to that of the ‘standard’ commercial or retail property in that many times the organisations’ ‘property’ is not actually returning any income. Herein the problem lies, so other methods of performance, or key performance indicators (KPI) must be used.

The methods that could be used to measure the performance of corporate real estate can be broken into two main groups, quantitative and qualitative.

Quantitative metrics include: (they are self explanatory). Based on Kenley et al 2000, p. 45 and Timm 2001.

- Occupancy cost/m<sup>2</sup>
- Occupancy cost/person
- Lease cost as a percentage of occupancy cost
- Lease income as a percentage of total occupancy cost
- Capital expenditure as a percentage of total assets
- Capital expenditure as a percentage of total occupancy cost
- Outages (Space can not be used because of repair/maintenance problem).
- Occupancy cost as a % of total revenue
- Occupancy cost as a % of total expenditure

- m2 per person
- vacant space as a % of total space
- subleased space as a % of total space and hours the facilities utilised
- asset value per person
- asset value increase

The above quantitative metrics can then be measured,

1. By portfolio over time
2. By property
3. Against other markets
4. Against other companies

The above listed metrics are available to all companies, but the question is what measures do they actually use?

Ernst and Young recently carried out a fairly comprehensive survey of views on corporate real estate from the boardrooms of Europe, (Ernst and Young Sept. 2002) and one of the objectives was to see what performance measures were in place for corporate real estate. All the following figures and results are from that survey.

Respondents were asked to identify the measures they apply in monitoring the corporate real estate performance.

The key indicators included:

- |                                                    |     |
|----------------------------------------------------|-----|
| • Cost per square foot/metre                       | 50% |
| • Property as a percentage of total operating cost | 43% |
| • Occupancy rates                                  | 42% |
| • Productivity of space                            | 32% |
| • Cost per work station                            | 30% |
| • Percentage of surplus (vacant) space             | 29% |
| • Others                                           | 9%  |
| • No measure used                                  | 23% |
| • Don't know                                       | 7%  |

The most interesting figure to emerge is that 23% of respondents used no form of measure over what is the second or third largest cost to an organisation. Nearly 40% of European respondents measured performance in terms of cost per workstation, more than double both the US and UK. The cost per workstation is becoming an industry standard as it reflects the hours used in one place/station. For example, in an IT situation or call centre, the station may be 'hot-desked' and in use 24 hours a day where in an ordinary office situation the desk may only be used for 6-8 hours a day. (Overall more space required). With productivity attributable to space often considered the 'great intangible' particularly for corporates, it was interesting to note that only 32% of all respondents adopt this measure.

With regard to size, the medium tier (1,000-4,999 staff) organisations are the most proactive in terms of measurement with the smaller tier (300-999 staff) least likely (54%). This appears to be consistent with the overall attention, or lack of, given to property by respondents in smaller organisations, highlighting an area of missed opportunity.

It should be noted that measuring cost per square foot/metre and property as a percentage of operating cost are considered to be insufficient to proactively manage such a significant cost to the business. These measures capture total space and disregard what actual space is being used, let alone what is required. With only 30% measuring performance productivity or cost per work station, which has a direct affect on the 'bottom line'. Even less attention was given to the monitoring vacant space, which is supported by the little effort that is afforded to its necessary disposal.

### **Flexibility in Corporate Real Estate**

To meet the requirements of the use of the various classes of corporate real estate it becomes essential to build flexibility into them.

Today corporate real estate managers are looking for greater flexibility in their portfolios to aid in aligning the CRE and business plan. There is a definite use of corporate facility location strategy to maximize shareholder wealth/value. Larger companies have an advantage in facility location decisions and this can lead to an 'agglomeration' value accretion to the surrounding land arising from the planned growth in business activity at that facilities site. Such companies can profit from their own (legal) inside information about likely impacts to the land surrounding the facility when it holds additional adjacent land (excess to its own operating needs) for resale. (Gibson, 2000. Manning & Roulac, 1999).

There is more consideration of cost factors related to corporate real estate location decisions. The possibility of the sale, in the future, of infrastructure development carried out as part of the overall corporation plan can be reflected in a growth in share value at the end of a project. (Even in mineral developments).

Location choice and its impact upon revenue must be taken into account. (See comments later in this paper on cost and profit centers).

The impact of location choice on continuing shareholder value has to be viewed in the long term planning scenario. That is there may be short term 'pain' for shareholders through acquisition and set up cost, but long term gain through less expense (no rent etc.).

Revaluing of corporate real estate assets has to be undertaken on a more regular basis. What figures are actually shown on the balance sheet and what the real property assets are worth could be two totally different scenarios. This area is crucial to shareholders, but is only really talked about when companies are taken over, assets sold off (usually real estate) and amazingly their sale price way out-strips balance sheet figures.

### **Treating corporate real estate as a profit centre**

The profit centre in corporate real estate operates on the basis that the users of the real estate 'rent' the space they need at market rents, thus forcing them to utilize their space efficiently. All real estate, owned, is place under a manager and pays incentive bonuses on the basis of the profits and increased value generated by the profit centre (Norse, 2000). This should motivate executives to search every way for profitable activity and thus create an entrepreneurial attitude.

Occupying too much space will decrease the profit for that section or department. Occupying too little space could lead to a lowering of productivity, although lowering

rent. It is common practice to place the managers of the department in a position so that they can shift property (space) from one user to another as the demand changes. They can also lease space to an outside user (transaction based operation), making it income producing.

All sections/departments would be on an equal footing with respect to the real estate on their balance sheets and income statements. It can be seen that it would be fairer to use the profit centre model for all sections/departments as a way of measuring performance. Also, by concentrating real estate in a profit centre the corporation can increase the real estate operations that expert real staff can be employed or major outsourcing can be undertaken. The possibility for using a 'stapled' model by setting up a separate real estate subsidiary could enable the corporation to share in the transaction commissions/fees of its leases, purchases, sales etc. The profit centre model can be either formal or informal. The informal model is set up in an internal accounting system and aids in the making of strategic business decisions. Most informal models have no financial implications. The formal model, as already stated is reflected in the performance of each section/department and can have major financial implications.

### **Treating corporate real estate as a cost centre**

As most firms are too small to operate their corporate real estate as a profit centre they must adopt the cost centre model.

The cost centre operates on the basis that the corporation owns/leases all the real estate needs and treats it as a staff function. The cost centre operation is closely linked to the financial running of the corporation. (Norse, 2000)

The cost centre model is perhaps most used and the CRE functions of the corporation can be either in house or outsourced. The CRE function is closely linked to the operations and the staff is responsible for assessing the need for need facilities, the upgrading of existing property, notification of excess space and the requirements for design and possible location of buildings. The corporation would still have a functioning CRE department and they would control space use and availability allowing for quick redeployment of assets to enhance the performance of property assets.

The use of outside consultants, usually known as outsourcing is becoming more accepted as the skill set required to undertake real property transactions are usually not available with the corporation. The opportunity for the outsource firm to make profit from the number of transactions in these scenarios indicates that there should be a mutually beneficial way of ensuring fairness and equity.

### **Gain share concepts in corporate real estate**

Gain share is a method whereby the outsource firm receives a percentage of the savings they generate for the corporation. This method provides an incentive for the outsource service provider to perform, at the same enhancing the overall performance of the CRE portfolio.

For gain share to operate there must be a set of key performance indicators in place and a mutually agreeable timetable for the goals to be achieved. These goals can be 'hurdles', either individual or cumulative. They can apply to operational expenditure or capital expenditure items, again individually or overall.

The hurdles to attract a gain share payment can vary to try and ensure the outsource provider aims for better performance. The gain share agreement is linked to the length of the contract of the outsource provider.

An example of a gain share follows.

<b>OPERATIONAL EXPENDITURE</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Total</b>
Savings achieved	450,000	510,000	620,000	
Cumulative savings		960,000	1,580,000	
Hurdle for 15% gain-share	400,000	800,000	1,200,000	
<b>Above hurdle figure</b>	<b>50,000</b>	<b>160,000</b>	<b>380,000</b>	
Gain share payment For 15%	7,500	24,000	57,000	88,500
<b>Hurdle for 25% Gain share</b>	<b>Not Applicable</b>	<b>850,000</b>	<b>1,500,000</b>	
Above hurdle figure	Nil	160,000	80,000	
Gain share payment For 25% (Extra 10%)	Nil	16,000	8,000	24,000
			<b>Total</b>	<b>\$112,500</b>

It can be seen from this that the method of calculating the savings must be quantifiable. An accurate system must be in agreement for determining the savings and the performance indicators must be fully transparent.

There are other systems whereby savings on the capital expenditure are achieved and this can also be a win-win situation for both the corporation and the outsource service provider. For example, if a saving of say two million dollars over a two year period was achieved, an incentive (gain-share) payment of 20% might be appropriate. The pressure is on the service provider to demonstrate by the use of their expertise that there are actual/real savings to the CRE of the corporation. This also enhances shareholder value.

### **Transaction based approaches to CRE management**

Transaction based corporate real management takes into account the actual (real time/life) tasks involved in the CRE process. It is 'hands-on' and covers the processes and procedures that need to be known in theory as well as the practical form to be

able to perform those functions required of CRE managers as well as the outsource service provider.

Transaction based CRE management could include any or all of the following:

- Acquisition – purchase of property
- Disposal, sale of owned property
- Leasing of property, either long term or short term
- Use of better management techniques to enhance shareholder value
- New funding models to release CRE assets for corporation growth
- Use of different valuation models to assess performance of property
- Alternative performance models

There are certain facets of CRE practice that directly affect the transaction based management approach. For example, in the process of acquisition knowing the mid-term and long term planning objectives of the corporation is crucial, as the lead time to search for and acquire property can be quite long. New sites or building can't be found or created over night. To assist with this process good knowledge must be known of the local market, legal requirements, due diligence and risk minimisation processes. This is of course not forgetting the costs to acquire property, feasibility studies and financial modeling. A crucial factor for the outsource service provider is the number of transactions that have occurred in the past, which of course indicates the possible level of income.

The disposal process can't be undertaken quickly. Once again there is a lead time, covering many of the same items as for acquisition. Market changes must be factored into the process as the asking price and the realisation price may be quite different. Also, today with the threat of litigation, most corporations require an independent valuation, even independent from the outsource service provider, to cover the directors.

Corporate real estate leasing could include the following:

- Reports on current market rents
- Current market lease provisions, industrial, commercial, residential and retail.
- Specific requirements of the corporation
- Parameters in which you can work
- Critical date management and dates in the leasing arrangement
- Data extraction (abstraction) and input into the system being used for the corporation
- Provisions in relation to repairs and maintenance and overall facilities management
- Risk management procedures
- Must maintain a balance between the corporation and the CRE service provider

Corporate real estate funding can also lead to transactions taking place on the CRE portfolio. One of the major techniques for wealth maximization is the funding of CRE resources. The manner in which corporations normally finance their real estate largely reflects the former corporate attitude that real estate is a production factor rather than a resource with its own profit potential.



Moving CRE off the balance sheet is an often used technique for wealth maximization, but can have dire consequences down the track when the wrong properties have been disposed of. It becomes imperative that the use of expert consultants is employed to make sure this does not occur. The outsource service provider is more than competent to report on the state of the market.

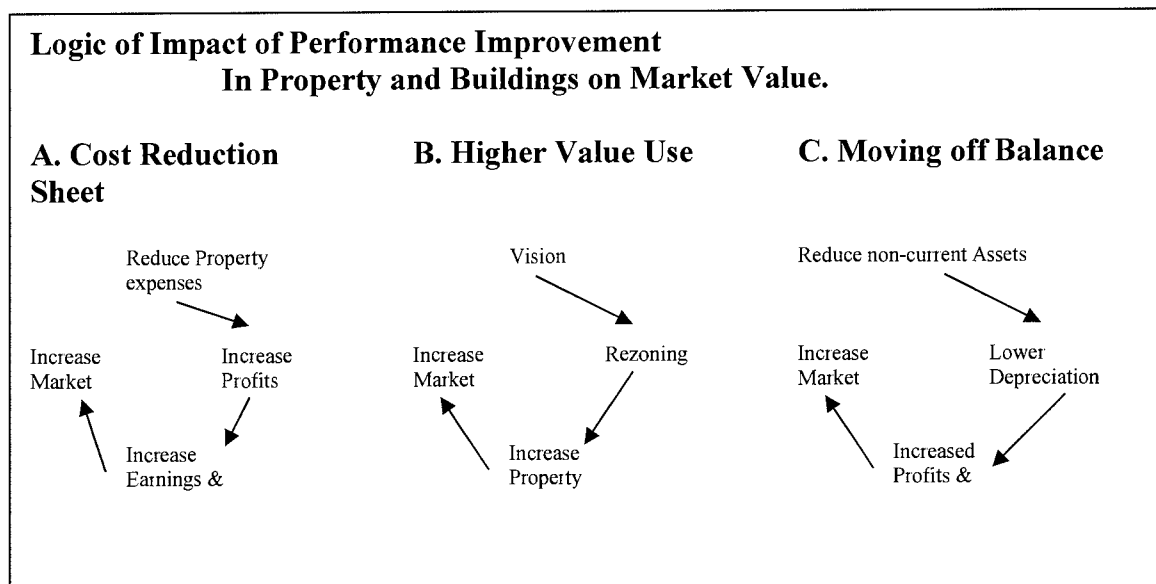
Return on investment (ROI) can be enhanced by corporate real property managers and outsource service providers talking the ‘same language’ as senior management and business unit managers to creatively integrate real property decisions, corporate strategic planning, business unit planning and operational decision-making.

Improved management of all information systems can lead to a more productive use of space, time and the overall performance of corporate real estate.

A better trained ‘higher level’ real estate function within companies plugged into both, line and staff management through a superior decision support framework is crucial for strategic planning and the performance of CRE..

The effectiveness of corporate real estate function relies upon connecting real property transactions to the overall strategy of the company aided by an explicit corporate real estate strategy.

Much progress has been made over the last 5 years, but an adequate decision support framework and reporting of information on corporate property assets is still not available to line managers, (Department or unit managers), corporate real property staff and senior management.



Source: Pearson, 2001. Corporate Real estate. Is the Giant Awakening? P17.

It can be seen from the above diagram that by moving CRE assets off the balance sheet there should be an immediate increase in profits and a release of capital for

growth. This in turn should lead to an increase in the market value of the corporation. As with every situation or scenario there may be disadvantages in moving CRE assets off the balance sheet for quick, short term gains. Adendorff & Nkado (1996) confirm this type of thinking in that the strategy of owning assets increases return on equity and cash flow, whereas the strategy of leasing increases short-term return on capital invested. The point should not be lost that moving CRE assets off the balance sheet may have the disadvantage in that collateral or assets backing for finance for the company may be lost.

Naturally the outsource service provider can supply the necessary valuations, but many times an outside independent firm is used for transparency reasons. This means the fees are not available for the transaction. There is a school of thought that states the corporation should set up a separate real estate performance measure 'real estate earnings'. The CRE is then classified into types/classes, to suit the company structure and then are defined as profit or cost centres, (see earlier in this paper), and then reports are prepared on each. This enables the corporation to pinpoint non-performing CRE and decide on its course of action.

To enable the decision to be made the outsource service provider is often called upon to produce current market reports such as:

- Current rents, net or gross for specific geographic locations, property type
- Current availability of space, vacancy rates
- Take up times
- Stock (property) coming onto the market
- Current leasing practices, incentives, charge-backs, terms and conditions
- Returns/yields
- Property values, historic and current trends.

All of this should enable the corporation managers to have real picture of the contribution of each parcel of real estate to the 'bottom line'.

A standard procedure can evolve to investigate this transaction based value management process.

### **Transaction based value management process**

Step 1

**Audit corporate real estate  
holdings.  
Inventory both freehold and  
leasehold tenures**

Step 2

**Establish the corporate framework to investigate and make decisions on CRE holdings, class, type.  
Strategic, flagship, core, peripheral, surplus**

Step 3

**Use consultants for specialist reports.  
Refer to class and types of properties.  
Current market.  
Aligning corporation and CRE strategies.  
Synergise goals.**

Step 4

**Analyse the contribution of each parcel of CRE to establish its contribution to the 'bottom line' of the corporation.**

Step 5

**Prioritise the property areas. What needs to be disposed of, leased, purchased, re-structured, refinanced, re-valued etc.**

Step 6

**Change CRE cost centres into profit centres. Set up benchmarking and KPI's for all properties. Standardise procedures. Equity across sections/departments.**

## Step 7

**Establish policies and procedures for financing, leasing, valuation, reporting standards, disposal etc.**

## Step 8

**Monitor the process. Analyse the benchmarking performance of each property. Compare within the corporation, or to outside benchmarking indicators.**

One of the main items that comes up for discussion is whether to buy or to lease property. As stated earlier this may to a greater or lesser extent depend on the class/type of CRE you are dealing with, but research has show there are certain factors that must be taken into account. These include:

**Purchase**

Acquisition cost  
 Legal on purchase  
 Due diligence  
 Surveys/searches  
 Valuation  
 Stamp duty on purchase  
 Finance costs  
 Fit out costs  
 Moving expenses  
 Relocation costs  
 Repairs and maintenance  
 Actual purchase cost  
 Buy land and build  
 Time transactions take

Asset backing/collateral  
 Balance implications  
 Security of tenure

**Lease**

Legal costs  
 Due diligence  
 Stamp duty  
 Searches  
 Market rent analysis  
 Incentives available  
 Fit-out costs – who pays?  
 Rent escalation provisions  
 Options  
 Recoverables payable  
 (Charge-backs)  
 Break lease provisions  
 Make good provisions  
 Demolition/move out provisions

On-going cost provisions  
 On-or off balance sheet?  
 Security of tenure

The question that arises from this is, **do you own and control or just control the premises?**

This process should enable the CRE teams, both within the corporation or the outsource service provider, to pin-point such things as; can there be reduction space needs? Can there a greater workforce productivity? Can information systems management be improved? What costs can be reduced? And complimenting this is overall quality improvement.

## Conclusions

It can be seen from this paper that no corporation can function without real estate, either owned or leased. The CRE forms tangible part of the assets of the corporation and always affects the 'bottom line'.

Understanding what corporate real is and how it can be classified within the corporation is crucial. It is also imperative to be able to measure the performance of CRE and the CRE portfolio. The various methods adopted by an organization can accurately determine the role a particular property plays in the profitability. To this end it becomes necessary to treat CRE either as a cost centre or a profit centre.

Understanding how these two differ and how/why corporations use them must be known by all CRE managers and outsource service providers.

Maintaining flexibility in the CRE portfolio also becomes important, depending on the class/type of property and the position it plays in aligning the business and properties strategies.

Gain share has emerged as an important area for real estate service providers as it gives the opportunity to share in actual profits/savings. At last there is an incentive for CRE managers and management staff to 'play on the same field' as their sales and leasing counterparts.

To achieve all this the transaction component plays a central role in the function of the CRE department of both the corporation and the service provider. There are many opportunities to participate in the full gambit of property transactions and for both sides to benefit. This transaction based process also leads to increased shareholder value, which the ultimate aim of any corporation's CRE department. It can be seen from the CRE transaction based value management process that many of the questions asked of the CRE team can be compartmentalized, analysed, reasoned and then applied (acted upon) to create savings all round.

Overall, viewing the transaction based and gain share shows that CRE managers and outsource service providers place themselves in mutually beneficial positions, while the corporation is the ultimate winner.

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