

DEVELOPING A RETAIL PROPERTY SYNDICATION PERFORMANCE INDEX

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ABSTRACT

Using the Austock exempt property market, a retail property syndication performance index is constructed. This index is used to compare the performance of retail property syndicates with direct retail property and retail listed property trusts in Australia over 1998–2000, with the performance of property syndicates more highly correlated with direct property than listed property trusts. The future development of property syndicates in Australia is also critically assessed.

Keywords: Property syndication, Austock exempt property market, performance analysis, MCS retail property syndicates, Australian Property Exchange.

INTRODUCTION

Property syndication has become an increasingly popular form of property investment in Australia in recent years, offering exposure to direct property via an investment vehicle which moves in alignment with the direct property market, rather than with the more volatile stockmarket (Property Investment Research, 2000a). Typically, with a 5–7 year investment life and a \$5,000 - \$10,000¹ minimum investment, property syndicates raise funds from retail investors to purchase specific properties, often as single-property investment vehicles.

The property syndication market is currently approximately \$3.5 billion, with over 35 major property fund managers being actively involved in over 180 property syndicates (Property Investment Research, 2000b). At June 2000, the largest property syndicators included MCS Property (\$658 million), Centro Properties (\$378 million), Abacus (\$288 million), Landmark (\$198 million), Challenger International (\$160 million), Macquarie Bank (\$156 million), Oxley (\$149 million), Waltus (\$147 million) and York Capital (\$146 million) (Property Investment Research, 2000b). Similarly, in New Zealand, property syndicates have been particularly active in recent years, with Waltus, Dominion Investments and St. Laurence dominating this property investment market.

With property syndicates accounting for 12.3% of property investment (for investment property over \$5 million) in Australia (Property Investment Research, 1999a), Table 1 presents a profile of property syndication in Australia at June 2000 (Property Investment Research, 2000a, 2000b). Key features in this property syndication profile include:

¹ All dollars used in this paper are expressed as Australian dollars (AUD).

- average assets per syndicate is \$19.2 million, compared to \$800 million for LPTs
- average number of properties per syndicate is 1.6, compared to 17 for LPTs
- over 50% of property syndicates are single-property investment vehicles
- the top 10 property syndicators account for over 67% of total assets
- the largest property syndicator (MCS Property) accounts for 19% of total assets
- average gearing level is 49%, compared to less than 30% for LPTs
- average number of investors per syndicate is 261, compared to over 8,000 for LPTs
- amongst the property syndicators, only Macquarie, Centro and Deutsche (via Paladin) also have property exposure via LPTs,

with this profile clearly highlighting the investment contrast between property syndicates and LPTs, both in terms of investment stature and overall quality of property assets and property portfolio.

Similarly, Table 2 presents the property syndication portfolio diversification profile at June 2001 (Property Investment Research, 2001b). Retail property (47.2%) and office property (38.7%) dominate the property types, with NSW (39.5%) and Queensland (21.8%) dominating the geographic regions. Interestingly, service stations, car parks and specialist medical centres are represented amongst these property syndicate property types.

Importantly, property syndication provides a property investment product which is expected to perform more like direct property. This is in marked contrast to listed property trusts, which are more highly correlated to stockmarket performance ($r = .67$) than direct property performance ($r = -.13$) (Property Council of Australia, 2001). Designed as fixed-term property investments, property syndication offers tax advantages and significant flexibility under the Managed Investments Act (Mann and Mitchell, 1998). Concerns over the ongoing tax status of property syndicates under the Ralph report recommendations regarding "Collective Investment Vehicles" were removed in 2000 (Property Investment Research, 2001a).

Table 1: Profile of property syndication fund managers: June 2000*

Property syndicate manager	Total assets (\$M)	Number of syndicates	Number of properties	Level of gearing (%)	Average number of investors per syndicate	Average assets per syndicate
MCS Property	\$658M	10	21	54%	976	\$65.8M
Centro Properties	\$378M	4	14	53%	1575	\$94.4M
Abacus	\$288M	11	11	54%	571	\$26.2M
Landmark	\$198M	17	39	52%	128	\$11.6M
Challenger International	\$160M	5	5	57%	507	\$31.9M
Macquarie Bank	\$156M	6	7	49%	562	\$26.0M
Oxley	\$149M	4	4	56%	209	\$37.2M
Waltus	\$147M	6	27	49%	619	\$24.5M
York Capital	\$146M	4	5	58%	445	\$36.5M
Property Funds Australia	\$145M	3	6	57%	594	\$48.3M
Paladin	\$101M	3	3	56%	297	\$33.7M
Heathley	\$87M	3	17	12%	146	\$29.0M
Specific Property Services	\$75M	6	7	6%	56	\$12.5M
Peet and Company	\$70M	12	12	0%	191	\$5.9M
Quantum	\$67M	10	10	57%	12	\$6.7M
Teys McMahon	\$59M	9	13	60%	69	\$6.5M
Westpoint	\$59M	4	4	66%	88	\$14.7M
NHLS	\$57M	7	13	59%	33	\$8.1M
Aust-Asia	\$52M	6	6	46%	13	\$8.6M
Austgrowth	\$51M	9	9	50%	52	\$5.6M
Lachlan REIT	\$47M	4	5	46%	143	\$11.7M
Cromwell	\$42M	4	4	56%	124	\$10.6M
McLaughlins	\$42M	9	9	50%	15	\$4.7M
Millennium	\$41M	3	3	59%	121	\$13.7M
Cameron Property	\$34M	1	6	50%	26	\$34.0M
Glenmont Properties	\$34M	2	2	53%	115	\$16.9M
Forest Place	\$25M	2	2	0%	21	\$12.5M
Warne	\$21M	1	1	0%	130	\$21.0M
GPS Moody	\$18M	1	1	50%	100	\$18.1M
Domain Property	\$16M	1	1	48%	120	\$15.9M
LM Investment	\$8M	5	5	51%	16	\$1.6M
Pacific East Coast	\$7M	3	3	11%	49	\$2.2M
Sunraysia	\$7M	1	1	0%	62	\$6.8M
MDRN Investments	\$6M	2	2	50%	38	\$3.1M
Hall Chadwick	\$4M	1	1	9%	34	\$4.3M
Epic Property	\$4M	1	1	56%	60	\$3.9M
TOTAL	\$3,456M	180	280	49%	261	\$19.2M

* Source: Authors' compilation from Property Investment Research (2000b, 2000c)

Table 2: Property syndication portfolio diversification: June 2001**

Property portfolio diversification category	Percentage of total assets
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Property type	
Retail	47.2%
Office	38.7%
Industrial	8.8%
Residential	0.4%
Retirement	0.1%
Other *	4.7%
Geographic region	
NSW	39.5%
Queensland	21.8%
Victoria	17.1%
Western Aust.	9.5%
ACT	6.1%
South Aust.	4.3%
Tasmania	1.3%
Northern Terr.	0.5%

*: Other includes health care, service station, mixed use, car park, residential development and specialist medical centre

**: Source: Property Investment Research (2001b).

As shown in Table 3, property industry surveys of property investor sentiment (Jones Lang LaSalle, 2001) have found property syndication to be a highly rated property investment vehicle in Australia over December 1996–June 2001, when compared to direct property, listed property trusts and unlisted property trusts. This has been a consistent trend over previous equivalent investor sentiment surveys by Jones Lang LaSalle in the last four years. Over December 1996–June 2001, the average investor intention² for property syndicates (89.0%) was only exceeded by LPTs (90.4%), with more variability in these investor intentions also seen for property syndicates than LPTs.

² Investor intention represents percentage of investors surveyed who intend buying or holding specific property investment vehicle in subsequent 12 months.

Table 3: Property investor intentions: December 1996 - June 2001**

Period	Direct property	Listed property trust	Unlisted property trust	Property syndicates
Dec. 1996	68%	80%	80%	81%
June 1997	87%	95%	93%	100%
Dec. 1997	84%	86%	64%	76%
June 1998	80%	79%	91%	88%
Dec. 1998	84%	86%	73%	94%
June 1999	78%	82%	87%	97%
Dec. 1999	83%	96%	70%	74%
June 2000	85%	100%	100%	100%
Dec. 2000	92%	100%	94%	92%
June 2001	82%	100%	100%	88%
Average over 1996-2001	82.3%	90.4%	85.2%	89.0%

* : values represent percentage of investors surveyed who intend buying or holding specific property investment vehicle in subsequent 12 months.

** : Source: Author's compilation from Jones Lang LaSalle (2001).

A major boost for property syndication occurred in November 1998, with the introduction of the Austock exempt property market (www.austock.com.au). Similar to the market pricing mechanisms of the Australian Stock Exchange, Austock has provided the basis for a viable secondary market for trading in property syndicate units. It also provides an alternate exit strategy for property investors seeking to dispose of units prior to the typical 5-7 year fixed-term investment life of the property asset. Approved by the Australian Securities and Investment Commission (ASIC), the exempt property market has proven to be particularly suited for property investment vehicles not meeting the stricter conditions of the Australian Stock Exchange (ASX), seeking ongoing broker support and seeking an interim step prior to possible ASX listing. At December 2000, there were ten (10) MCS retail property syndicates and the APN Retirement Properties Fund (established in May 2000) on the Austock exempt property market.

Similarly, the establishment of the Australian Direct Property Investment Association (ADPIA) in 1998 and the proposed Australian Property Exchange are crucial factors for the ongoing development of property syndicates in Australia (Bentley, 2000; Property Investment Research, 2001a). In particular, ADPIA provides the major property industry forum for strategic leadership and advocacy for property syndicates in the government, media and community.

The main forms of property investment in Australia, direct property and listed property trusts, are mature and established markets, accounting for \$300 billion (asset value of direct property) and \$35 billion (market capitalisation of property trusts). This has seen direct property and listed property trusts being the dominant focus for property investment research in recent years (Newell, 2001; Newell and MacFarlane, 1996; Okunev and

Wilson, 1997; Wilson and Okunev, 1996, 1999; Wilson et al, 1998). In contrast, property syndication is currently a smaller market (\$3.5 billion) with negligible research available. All research to date on property syndication has only been descriptive, focusing on tax considerations (Mann and Mitchell, 1998), valuation implications (McMahon, 1998), finance implications (Fife, 1997) and general structural characteristics (Bentley, 1998, 2000; Brenchley, 1998; Kavanagh, 1997; Upton, 1998, 1999); particularly relating to the establishment of the Australian Property Exchange.

While both direct property and property trusts in Australia have reliable and international standard investment performance benchmarks to assist in investment decision-making; namely:

- direct property: Property Council of Australia indices: 1985-2001 (Property Council of Australia, 2001); and
- property trusts: UBS Warburg indices: 1991-2001 (UBS Warburg, 2001),

no such equivalent investment performance benchmarks are available for property syndication. A major contributing factor to property syndication performance benchmarks (comparable to the UBS Warburg LPT indices) not currently being available is the lack of active trading of property syndicate units on the Austock exempt property market. Over December 1998 - June 1999, only 1.6% of property syndicate units were traded annually, compared to 40% traded annually for the more frequently traded property trust shares on the Australian Stock Exchange (Upton, 1999). Similarly, without the establishment of the Australian Property Exchange, a consolidated valuation history for property syndicates is not available; hence a direct property syndication equivalent of the PCA property indices is not available.

Given the recent significant developments with property syndication in Australia, it is important that property syndication performance indicators are developed to enable the effective comparison of the property syndicate sector with the other asset classes, including direct property and property trusts. As such, the purpose of this paper is to:

- (i) use the Austock exempt property market trading history for retail property syndicates to develop a retail property syndication performance index over December 1998-December 2000
- (ii) evaluate the investment performance of retail property syndicates compared to the other major asset classes over December 1998-December 2000
- (iii) evaluate the ongoing strategic development and contribution of property syndicates in Australia.

METHODOLOGY

Retail property syndication data

The Austock exempt property market trading database provided all necessary property syndication data over December 1998-December 2000. This property syndication trading database contains all trading details on sale trade price, volume of trade and date of trade on a daily basis for all property syndications traded by Austock on the exempt property market.

At December 2000, eight (8) MCS retail property syndicates or direct property investments (DPIs) were traded on the Austock exempt property market, namely:

- * MCS John Martin's Car Park and Retail
- * MCS Nepean Square Shopping Centre
- * MCS The Hills Shopping Centre
- * MCS Coles and Kmart Shopping Centre
- * MCS Melbourne and Brisbane Retail and Bulky Goods
- * MCS 1998 Retail Portfolio
- * MCS 1998 National Retail Portfolio (and corresponding unit trust)
- * MCS 1999 Retail Portfolio (Number 1) (and corresponding unit trust),

with these tradeable retail property syndicates forming the basis for establishing this retail property syndication performance index. The APN Retirement Properties Fund property syndicate was not included in this property syndication performance index to ensure the resulting index reflected retail property syndication performance. Similarly, two additional MCS retail property syndicates that were listed on the Austock exempt property market late in 2000 (MCS Paradise Centre and MCS 2000 Retail Portfolio (Number 2)) were not included as no trades had occurred as at December 2000.

Further details regarding these retail property syndicates are given in Table 4 (Perry, 2000; Property Investment Research, 2001a), with these associated unit trusts (for the MCS 1998 National Retail Portfolio and MCS 1999 Retail Portfolio (Number 1)) mainly used by superannuation funds to overcome borrowing issues, when investing in property syndicates.

Table 4: Details of the MCS retail property syndicates* traded on the Austock exempt property market: December 2000**

Description of retail property syndicate	Total funds	Austock listing	Anticipated establishment term	Geographic diversification
<ul style="list-style-type: none"> MCS John Martin's Car Park and Retail John Martin's carpark and retail plaza in Adelaide, SA 	\$34.6M	Dec. 1998	Nov. 2002	South Australia (100%)
<ul style="list-style-type: none"> MCS Nepean Square Shopping Centre Nepean Square shopping centre in Penrith, NSW 	\$52.1M	Dec. 1998	April 2001	NSW (100%)
<ul style="list-style-type: none"> MCS The Hills Shopping Centre The Hills shopping centre in Seven Hills, NSW 	\$47.9M	Dec. 1998	July 2002	NSW (100%)
<ul style="list-style-type: none"> MCS Coles and Kmart Shopping Centre Four shopping centres in three states (Vic, SA, Tas) 	\$64.9M	Dec. 1998	Feb. 2003	Tas (45%), Vic (36%), SA (19%)
<ul style="list-style-type: none"> MCS Melb/Bris. Retail/Bulky Goods Shopping centre in Melbourne, Vic 	\$62.9M	Dec. 1998	Aug. 2003	Vic (100%)
<ul style="list-style-type: none"> MCS 1998 Retail Portfolio Shopping centres, liquor outlets in three states (Qld, WA, Vic) 	\$81.6M	Dec. 1998	April 2004	Qld (44%), WA (33%), Vic (23%)
<ul style="list-style-type: none"> MCS 1998 National Retail Portfolio Five shopping centres in four states (SA, WA, Qld, Vic) 	\$119.1M	Sept. 1999	Dec. 2005	SA (43%), WA (29%), Qld (22%), Vic (6%)
<ul style="list-style-type: none"> MCS 1999 Retail Portfolio (Number 1) Three shopping centres in two states (NSW, NT) 	\$62.6M	Sept. 1999	July 2007	NSW (77%), NT (23%)

*: two other MCS retail property syndicates have traded on the exempt property market since late 2000 (Paradise Centre (\$99M) and 2000 Retail Portfolio (Number 2) (\$61M), but neither property syndicate has seen trading activity on the exempt property market as at December 2000

** : Source: Authors' compilation from Property Investment Research (2001a).

Traded unit price information was utilised to form price return indices for the individual retail property syndicates, with a market capitalization-weighted retail property syndication performance index established cross-sectionally using these eight individual retail property syndicate indices.

Related retail investment performance indicators

To enable a comparative performance analysis of retail property syndication against alternate asset classes, the following asset performance series were assessed over December 1998 - December 2000:

- direct retail property series (Property Council of Australia, 2001)
- retail property trusts (using UBS Warburg 200 Retail series) and the ASX LPT series (UBS Warburg, 2001).

Limitations of the Austock exempt property market

In using the Austock exempt property market to develop a retail property syndication performance index, it is important to recognise the following limitations (as at December 2000):

- only 11 of the 180 available property syndicates are traded on the Austock exempt property market; these represent approximately 20% of total property syndication assets and 6% of the total number of property syndicates
- each of the retail property syndicates traded are from the largest property syndicator, MCS Property, and are only in the retail sector; hence a retail property syndication performance index is able to be constructed, with insufficient property syndicate information available (by property type) to construct an overall “composite” property syndication index or separate office and industrial property syndication indices
- trading (on a daily basis) is only available since December 1998; this compares with the longer data series for the PCA direct property indices (available since 1985) and the UBS Warburg LPT sub-sector indices (available since 1991)
- property syndicate units are not actively traded, with these infrequent and limited transactions raising potential liquidity and "staleness" issues in index construction. Over December 1998–December 2000, only 187 trades have occurred in the exempt property market, accounting for 5.3 million units being traded. This level of trading over this two-year period was 2.1% of total units or slightly more than 1% per annum; this compares with 40% per annum for the LPT sector. This lack of active trading can be attributable to both investor satisfaction with the fixed-term nature of the property syndicate vehicle and investor uncertainty with this exempt property market trading mechanism.

Development of a retail property syndication performance index

Based on the initial market capitalisation for each of the eight retail property syndicates, daily trading activity resulted in adjusted market capitalisations for each of the retail property syndicates as per:

- 28 December 1998–13 September 1999: six property syndicates
- 14 September 1999–29 December 2000: eight property syndicates,

with this two-stage index development reflecting the incorporation of two additional retail property syndicates (MCS 1998 National Retail Portfolio and MCS 1999 Retail Portfolio (Number 1)) that commenced trading on the Austock exempt property market in September 1999. While a maximum of eight retail property syndicates is used to develop this retail property syndication index, the results do represent the universe of retail property syndicates currently available under the Austock exempt property market.

Daily price returns were calculated for each retail property syndicate, with a daily weighted average return calculated for an overall retail property syndicate over 28 December 1998 - 29 December 2000. A price index was constructed for each retail property syndicate and then used to develop the overall market capitalisation-weighted retail property syndicate price index on a monthly basis. While a daily retail property syndication index is available, it is only reported on a monthly basis in this paper to keep the resulting analyses manageable.

PERFORMANCE AND VALIDATION OF THE RETAIL PROPERTY SYNDICATION INDEX

Figure 1 presents the resulting retail property syndicate price index over December 1998-December 2000. The monthly performance of this retail property syndicate price index is compared against the UBS Warburg 200 retail LPT price index and the ASX LPT price index. Clear differences exist in their performance over this two-year period. Using these monthly retail property syndicate returns and the equivalent monthly returns for retail LPTs and the ASX LPT indices, the resulting correlation between retail property syndicates and retail LPTs is -0.27 and the correlation between retail property syndicates and the ASX LPT is -0.34 . This reflects the lesser expected alignment of retail property syndicates with retail LPTs (than with direct retail property), as well as structural differences in their overall property portfolio quality and composition.

Figure 1: Comparison of retail property syndicate, UBS Warburg retail LPT and ASX LPT indices: Dec 1998 - Dec 2000

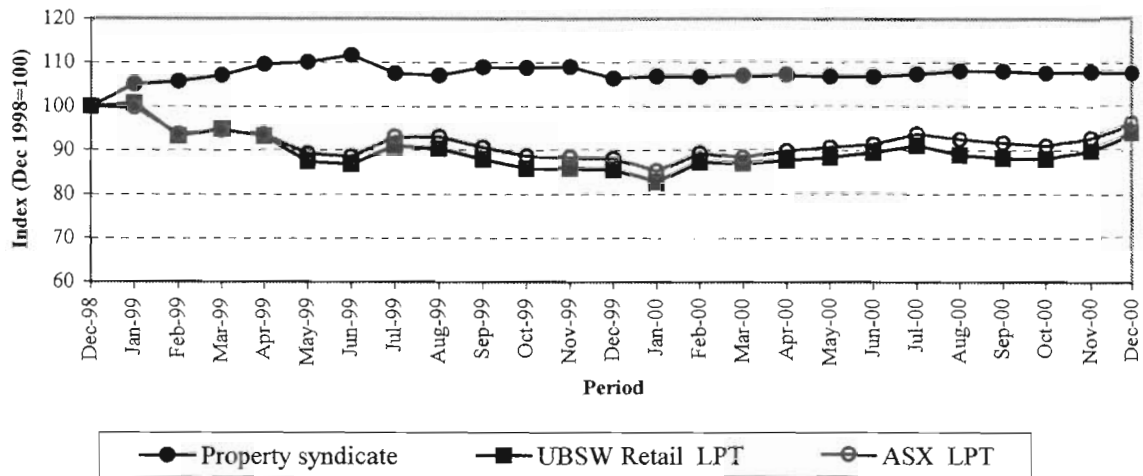


Table 5 presents the performance analysis of retail property syndicates and retail LPTs over December 1998–December 2000. Retail property syndicates (3.92% per annum) outperformed the retail LPT sector (-2.73% per annum) over this two-year period, with a significantly lower risk profile (5.41%) than both retail LPTs (10.49%) and the overall LPT sector (9.34%).

Table 5: Performance analysis of retail property syndicates and LPTs: December 1998 – December 2000

Series	Average annual return (%)	Annual risk (%)
Retail property syndicates	3.92	5.41
UBS Warburg retail LPTs	-2.73	10.49
ASX LPTs	-1.64	9.34

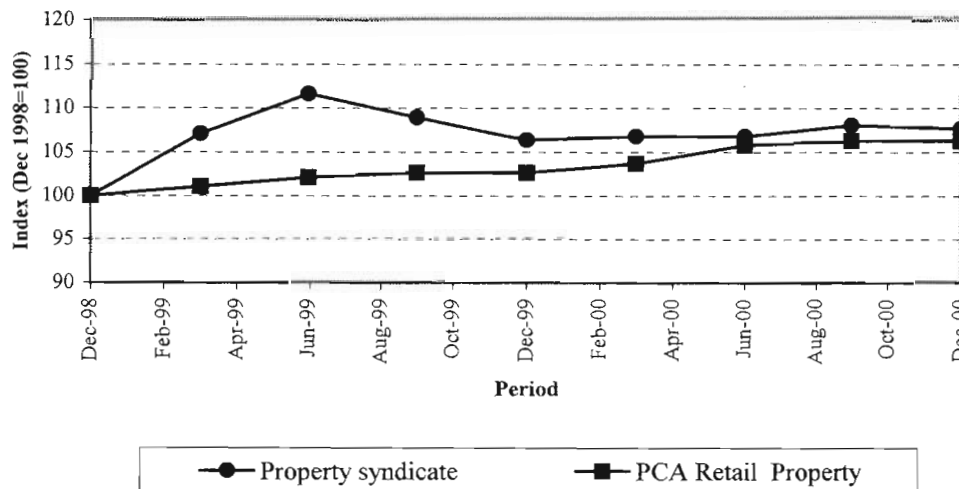
To examine whether retail property syndicates provide an investment product that performs more like direct retail property than retail LPTs, the retail property syndicate price index is compared with the PCA retail property capital index (Property Council of Australia, 2001) over December 1998–December 2000 on a quarterly³ basis, as shown in Figure 2. The correlation between retail property syndicates and direct retail property is 0.37, with the average annual return for retail property syndicates (3.96%) comparing favourably with the average annual return for retail property (3.12%), but with a higher annual risk profile (6.49% versus 1.34%). While this correlation and performance analysis are only based on eight data points over this two-year period, and accordingly may be considered to be slightly less than that needed for a fuller analysis to ensure the integrity of the conclusions, these initial results are particularly promising in that they confirm the property industry expectation regarding the integrity of property syndicates.

³ PCA retail property index is only available quarterly.

Whilst this analysis is over a limited period of two years and there are clear differences in the quality of the retail property syndicate and PCA retail property portfolios, the above performance analysis clearly indicates that retail property syndicates have generally performed more like direct retail property than their retail LPT equivalent. This reinforces the underlying rationale for the establishment of property syndicates as an effective direct property investment vehicle.

Overall, the above analysis provides the first rigorous empirical analysis of retail property syndicate performance in Australia, highlighting the use of the Austock exempt property market to construct a reliable retail property syndication performance index, which sees retail property syndicates behaving more like direct retail property than retail LPTs, as per the underlying property industry expectation for property syndicate investment performance. Despite the limitations regarding the length of the performance analysis time series, the results are particularly encouraging regarding the ongoing role and integrity of property syndicates in investment portfolios.

Figure 2: Comparison of retail property syndicate and PCA retail property indices: Dec 1998 - Dec 2000



ONGOING DEVELOPMENT OF PROPERTY SYNDICATES

Whilst the above analysis is based on a limited data set regarding retail property syndication performance, it has provided important insights into the integrity and performance of retail property syndicates in Australia. In doing so, it should be recognized that it is only the first stage in a fuller and more comprehensive evaluation of property syndication performance that will subsequently result in a more credible investment performance analysis for property syndicates in Australia.

In particular, a number of key strategic investment issues need to be addressed to ensure the ongoing development of the property syndicate sector, that will result in representative and reliable performance indices to more effectively reflect the true value of the underlying property syndicates. These include:

- (1) establishing more property syndicates trading on the Austock exempt property market to ensure a more representative and diverse cross-section of property syndicate

managers, property types and geographic locations. The proposed Australian Property Exchange, involving up to 100 property syndicates, is essential in this regard. The recently introduced Financial Services Reform Bill has had a significant impact on the proposed structure and operation of this Australian Property Exchange. This has seen the “single property exchange” model having to be amended; this will now see the establishment of the three-tier Australian Pacific Exchange, incorporating property syndicates, bonds and shares. ASIC approval of this exchange is currently (November 2001) under review.

Similarly, by establishing the Australian Property Exchange (or equivalent Australian Pacific Exchange), this will see a transparent and consolidated valuation history for the individual properties that comprise these property syndicates. This will result in additional property syndicate performance indices and sub-indices, based on the underlying direct property in these property syndicates. These performance indices will be the equivalent of the highly-respected PCA direct property indices.

- (2) increasing the level and frequency of trading (both buyers and sellers) on the Austock exempt property market to avoid problems in index construction with a lack of frequent trading. The proposed Australian Pacific Exchange is a key factor in increasing these property syndicate trading levels; thus increasing retail investor acceptance and understanding of this important property syndicate trading mechanism.
- (3) increased retail investor and financial planning adviser awareness of trading of property syndicates (via ADPIA), with the necessary ADPIA property syndication promotional materials established in 2001 (ADPIA, 2001). Property syndication guidelines developed by PIR for investors, financial advisers and trustees (Property Investment Research, 1999b) will further enhance the investment stature of property syndicates, as will property syndicate investor surveys (ADPIA, 2000) to gain additional insights into retail investor strategies, acceptance and understanding of property syndication.
- (4) increased role by institutional investors such as Deutsche, Westpac (now Investa), Macquarie, Centro and Australian Unity. This should add credibility to property syndication, given the significant investment experience of these major institutional investors with other major property investment products; particularly LPTs.

The above initiatives, particularly the Australian Property Exchange, should see enhanced liquidity and an effective exit strategy for investors in property syndicates. The resulting impact will be more comprehensive and reliable index performance measures for property syndicates. In particular, these traded units would see property syndication performance indicators established for both office and industrial property syndicate performance, in addition to the retail property syndicate performance developed in this paper. Similarly, the use of the valuations for the underlying properties in these property syndicates would see reliable valuation-based property syndicate performance indices developed, using a methodology comparable to the PCA direct property indices.

If effectively implemented, these above developments would see enhanced stature for property syndication in Australia, with performance measures of similar stature to that available for direct property and LPTs.

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