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[Published: March 1995](#)

# A multivariate analysis of REIT performance by financial and real asset portfolio characteristics

[Arnold L. Redman](#) & [Herman Manakyan](#)

[The Journal of Real Estate Finance and Economics](#)

**10**, 169–175 (1995)

**505** Accesses | **14** Citations | [Metrics](#)

## Abstract

This paper examines the risk-adjusted performance of real estate investment trusts (REITs) from 1986 through 1990 in relation to financial and property characteristics of their portfolios. The Sharpe measure of risk-adjusted rate of return was regressed against financial ratios and property investment ratios for a sample of equity and mortgage REITs. The results show that, in general, financial ratios (gross cash flow, leverage, asset size),

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## Author information

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### Authors and Affiliations

**Department of Economics and Finance, School of Business Administration, The University of Tennessee-Martin, 38238, Martin, TN**

Arnold L. Redman

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### Cite this article

Redman, A.L., Manakyan, H. A multivariate analysis of REIT performance by financial and real asset portfolio characteristics. *J Real Estate Finan Econ* **10**, 169–175 (1995). <https://doi.org/10.1007/BF01096988>

### Issue Date

March 1995

### DOI

<https://doi.org/10.1007/BF01096988>

### Key words

REIT

performance

portfolio characteristics

risk-adjusted returns

REIT portfolios

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