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The Investment Performance of Real Estate Limited Partnerships

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Abstract

Real estate limited partnerships have become an increasingly popular form of investment over the past decade. Many investors have been drawn to these investment vehicles because of the high claimed rates of return earned by investors in previous partnerships. However, there has been little analysis of the historical rates of return on these investments other than that provided by the syndicators in offering prospectuses. This paper examines the returns earned by investors in real estate limited partnerships over the past decade. These results are compared with previous studies of the investment performance of real estate. Because of the importance of the tax shield aspects of these investments, we calculate the after-tax rate of return for investors in several marginal tax brackets.

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