

# The Investment Performance of Real Estate Limited Partnerships

Ronald C. Rogers, James E. Owers

First published: June 1985

<https://doi.org/10.1111/1540-6229.00347>



## 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.

## REFERENCES

[1] L. Berton. The Surge in Real Estate Syndications. *Financial World* 152(22): 30-35, December 15, 1983.

[Google Scholar](#)

[2] E. F. Fama and G. W. Schwert. Asset Returns and Inflation. *Journal of Financial Economics* 5(2): 115-146, 1977.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[4] R. Guenther. Selling a Stake in Real Estate Partnerships Grows Easier, But Liquidity Carries a Price. *Wall Street Journal*, June 4, 1984.

[Google Scholar](#) 

[5] T. Lynn and H. Goldberg. *Real Estate Limited Partnerships*. New York , John Wiley and Sons, second edition 1983.

[Google Scholar](#) 

[6] Mike Miles and Tom McCue. Historic Returns and Institutional Real Estate Portfolios. *AREUEA Journal* 10(2): 184-199, 1982.

[Google Scholar](#) 

[7] H. Rudnitsky and J. Heins. The Fellow Who Sold the Brooklyn Bridge to Tourists Might Have Done Better Packaging Real Estate Syndications. *Forbes*: 143-150, December 15, 1983.

[Google Scholar](#) 

[8] C. F. Sirmans and J. R. Webb. Expected Return on Real Estate Financed with Life Insurance Loans: 1967-1977. *AREUEA Journal* 8(2): 218-228, 1980.

[Google Scholar](#) 

[9] K. V. Smith and D. Shullman. The Performance of Equity Real Estate Investment Trusts. *The Financial Analysts Journal* 32(5): 61-66, 1976.

[Google Scholar](#) 

[10] J. R. Webb and C. F. Sirmans. Yields and Risk Measures for Real Estate, 1966-1977. *Journal of Portfolio Management*: 14-19, 1980.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

**ABOUT WILEY ONLINE LIBRARY**

Privacy Policy

Terms of Use

About Cookies

Manage Cookies

Accessibility

Wiley Research DE&I Statement and Publishing Policies

**HELP & SUPPORT**

Contact Us

Training and Support

DMCA & Reporting Piracy

Sitemap

**OPPORTUNITIES**

Subscription Agents

Advertisers & Corporate Partners

**CONNECT WITH WILEY**

The Wiley Network

Wiley Press Room



This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

**Manage Preferences**

**Accept All**

**Reject Non-Essential**