

## 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](#)

[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](#) |

---

[11] Weberman, Ben. When You Have to Get Out. *Forbes*: 86, October 22, 1984.

| [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](#)

Copyright © 1999-2026 John Wiley & Sons, Inc or related companies. All rights reserved, including rights for text and data mining and training of artificial intelligence technologies or similar technologies.

**WILEY**

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](#)