

Public Real Estate Limited Partnership Returns: A Preliminary Comparison with Other Investments

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Abstract

Real Estate Limited Partnership (RELP) securities have attracted substantial investor interest, but limited research study. This paper, utilizing a very recent database of actual RELP secondary market transactions, provides preliminary evidence regarding the relative performance of RELP securities, as well as the interrelationships between RELP returns and the returns of Treasury bills and bonds and common stock. Results suggest that RELP returns are negatively correlated with common stock returns, but are positively correlated with the rate of inflation. RELP returns do not consistently exceed the rate of inflation nor do they exceed common stock returns. RELP returns also failed to outperform a broadly-based income property index.

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