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Keynote Address

AN INSTITUTIONAL PERSPECTIVE ON PROPERTY RESEARCH

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Abstract: The changing nature of the institutional property investor over the last decade is briefly reviewed and a profile for the third millennium identified. To determine the institutional perspective on property research, a survey of the ten largest institutional property investors is undertaken and the results summarised.

It is established that institutional property research is principally applied in nature, being focussed on data analysis and interpretation at a general level for current and prospective market conditions. It is further established that institutional property researchers would prefer University research to be pure, focussing on conceptual issues with traditional rigour and providing outputs that can be easily understood and applied.

Several observations are made regarding the need for further research into risk, forecasting, macro-drivers and leading indicators, debt and equity products and investment process with comments on practical experience as a contributor to relevant research output.

It is concluded that, from an institutional property research perspective, there are clear needs for Universities to provide thought leadership, for a more formalised research agenda and for a better packaged and marketed academic property research product.

Introduction

Being one of the few people to have feet in both the camps of practitioner research and academic research provides an interesting vantage point from which to survey the current state of affairs. As such, this paper does not seek to present the findings of research into a particular topic, except in so far as that topic is research itself within the institutional environment.

Whilst some personal observations are expressed and some conclusions drawn, below, concerning an institutional perspective on property research, it is acknowledged that such a single viewpoint may not be indicative of the views of the wider church of institutional property research and this limitation is also addressed below.

Having reviewed previous PRRES Conference keynote papers, it became apparent that a helicopter style was traditional, with such tradition being maintained herein. It also became apparent that initial notes of personal observations for inclusion in this paper had, in some cases, already been a feature of, usually, two or more previous PRRES Conference keynote papers which is, in itself, a significant comment on the state of property research.

It is, however, also notable how far institutional property research has come in the decade since Olev Rahn's catalytic BOMA Congress paper given over a decade ago (Rahn, 1989). Rahn noted that, amongst other things, there was then no recognised index of property returns nor body of property research other than that of a "promotional nature" - now, there are both. However, Rahn also noted the limitations of assessing the volatility of property using an appraisal based process and the absence of fundamental analysis in property forecasting, both of which are still unresolved ten years on.

Perhaps one of the most significant changes in the period since Rahn's original paper is in the nature and profile of the institutional property investor itself.

Institutional Investor Trends

Ten years ago, the institutional property investor would probably have fallen into one of the following groups:

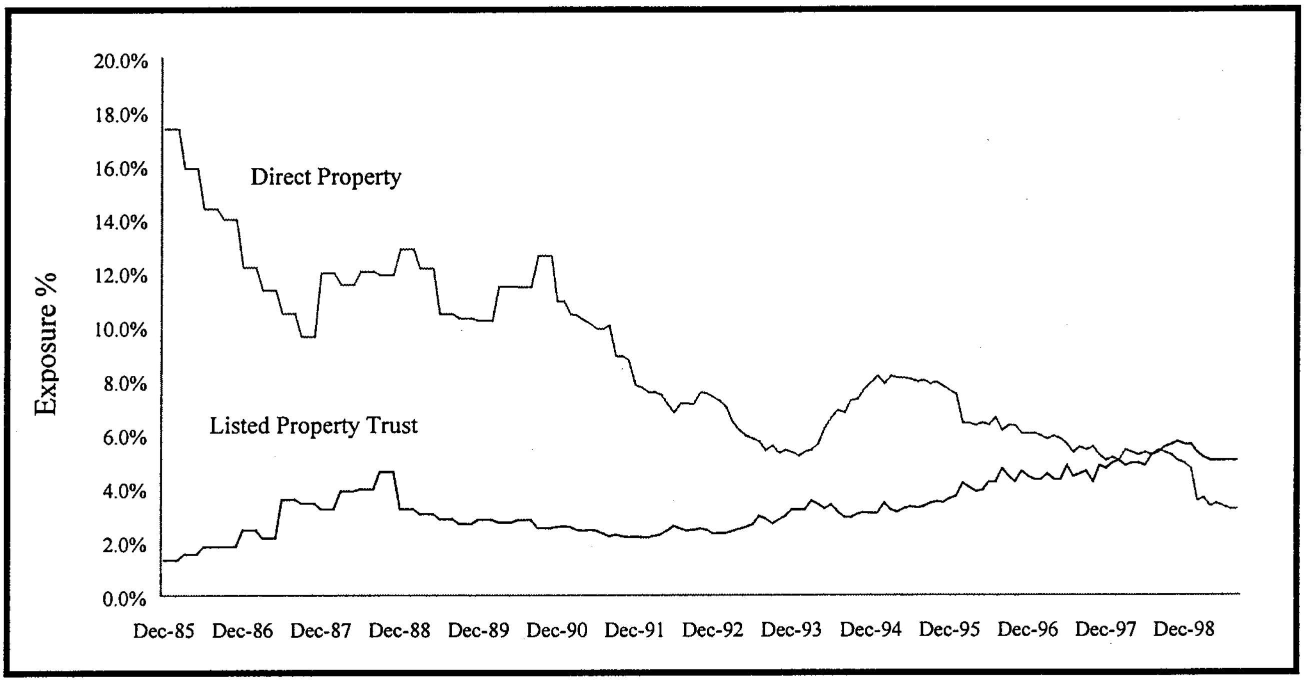
- a foreign property company such as Hammerson, MEPC or Capital and Counties;
- a superannuation fund such as Commonwealth Funds Management, BHP Super or the Commonwealth Bank OSF;
- a listed property trust such as General Property Trust, Schroders Property Fund or Stockland Property Trust; or
- an insurer - such as AMP, National Mutual, Colonial Mutual, City Mutual, Norwich Union and so forth.

Over the decade, there have been a number of structural changes to the property investment industry which have significantly changed the nature of the institution:

- the foreign property companies have largely exited their Australian investments;
- the superannuation funds have moved dramatically out of direct property and into listed property trusts for their property exposure (as shown in Figure 1);
- the market capitalisation of the listed property trust sector has grown from $4.8 billion in 1991 to more then $30 billion in 1999. In 1994, the LPT Index comprised 22 trusts which has risen to 44 in 1999, with a

further 20 too small to meet the inclusion requirements (Pridham, 2000). Furthermore, the listed property trust sector is now entering a period of consolidation with the Mirvac and Colonial reconstructions and the trust management sales by Schroders to AMP and Heine to Mercantile Mutual;

- the insurance company sector has rationalised with numerous mergers, the disappearance of several insurance companies, the outsourcing of property investment management by some to strategic partners and the diversification of their property funds management businesses by others.



Institutional Exposure - Direct Property and LPT's
Source: Intech Survey, August 1999
Figure 1

Accordingly, the institutional property investor of the third millennium is likely to be:

- very large in terms of funds under management;
- diversely invested by sector and geography;
- multi product based offering a combination of listed property trusts, unlisted funds, syndicates and so forth;
- a very significant property market participant; and
- have an highly skilled internal property team.

Whilst definitive research is lacking, Ruthven (1999) estimates the value of the total Australian property market to be $2,270 billion - including office, factory, retail, hotel and entertainment property ($266 billion), rural ($125 billion) and residential ($1,420 billion) property but excluding vacant and Crown land.

Upton (1999) quotes a figure of $300 billion for "Australian commercial property" which includes the balance sheet property assets of corporates. Noonan (1997) estimates the "Australian investment-grade property market could be valued at approximately $80-$90 billion" which appears to exclude the balance sheet property assets of corporates.

In 1997, the then ten largest institutional property investors controlled properties valued at $30.69 billion. Subsequent take-over and merger has resulted in a significant rearrangement of the top 50 list of Australian landlords. Allowing for such take-over and merger, the ten largest institutional investors in 1999, using the 1997 property values, held assets totalling $33.72 billion and so comprised between 37% and 42% of the Australian investment-grade property market.

In order to determine the institutional perspective on property research, a survey of the top ten property institutions, based on Noonan (1997), was undertaken.

Institutional Research Practitioner Survey

Whilst a detailed discussion of the survey design, construction and findings is inappropriate here, it is proposed to be the subject of a separate paper for submission to an appropriate academic journal.

Survey Sample and Approach

A questionnaire was constructed to source information on a variety of issues including the following:

- sample profile - how many people are employed in property research and what are their qualifications ?;
- use of conferences and journals - which conferences and journals are used by institutional researchers to access information?;
- types of research undertaken internally - what is the most common type of research undertaken internally by institutions ?; and
- perceptions of other property research groups - whom do institutional property researchers consider to be the most significant contributors to institutional property research ?.

Following an introductory, explanatory telephone call, the questionnaire was e-mailed to the nominated property research executive at each of the ten largest property institutions identified from Noonan (1997). Nine of the ten questionnaires were returned completed with only one group declining to participate - due to a compliance edict beyond the control of the research executive who would otherwise have been willing to complete the questionnaire.

The responses to the questionnaire were summarised and some of the key findings are detailed below.

Sample Profile

The nine respondent institutions held direct, unlisted and listed property assets with a value of $44.86 billion and employed 942 people in their property businesses. Relative to Noonan's (1997) estimate of the size of the investment-grade property market, the sample controlled approximately 50% of the total market and so is considered to be representative.

Eight of the nine institutions have a dedicated property research unit, employing upto to 8 people with an average of 2.8 persons. On average, approximately 5.6% of the property business' total headcount was employed in property research which was considered a reasonably significant proportion having regard to the size of the institutions respective asset management, development management and portfolio management teams.

The academic qualification profile of the sample was particularly interesting, with none of the institutions employing a doctorally qualified research executive. Of the sample's research executives, 27% held Masters degrees but only one was in land economy with the balance including finance, econometrics and business administration. All research executives held bachelors degrees, but 39% were not in the disciplines of valuation or land economy and included town planning, finance, statistics and economics. Such an academic qualification profile was considered consistent with the shift of institutions into the listed property trust environment.

Significantly, of the total number of property research executives in the ten largest institutions, only one was a member of PRRES and there were no members of ARES, AREUEA or the Society of Property Researchers. This was considered to potentially suggest a focus by the respondent institution on applied research rather than pure property research.

Use of Conferences and Journals

All of the respondent institutions regularly sent representatives to the PIR Trusts and Funds Conference, with 78% regularly sending representatives to each of the PCA Congress and the PCA Investment Seminar Series. A comment was made that, whilst such conferences were "light on content", they were good for networking. None of the respondent institutions regularly sent representatives to the PRRES, ARES, AREUEA or Cutting Edge Conferences.

Whilst 100% of the institutions received the PCA Magazine and 78% the API Journal, use of academic research journals was much lower. The Journal of Real Estate Research was found to have the greatest subscription at 56% of respondents with the SIA Journal (surprisingly, given the listed property trust focus) and Journal of Property Investment and Finance achieving 33%. The Australian Land Economics Review, Journal of Property Research, Journal of Portfolio Management and the Journal of Real Estate Literature were received by only 22% of respondents. Only one respondent received the RICS Research Series, the Journal of Real Estate Finance and Economics and Real Estate Economics with none subscribing to the Appraisal Journal.

The low level of property research conference attendance and journal receipt, as a source of information, was considered surprising for dedicated property research teams. It is, however, consistent with a potential focus on applied property research, by the respondent institutions, rather than upon pure property research.

Types of Research Undertaken Internally

The qualification profile and use of conferences and journals suggests that institutional property research may be focussed on applied property research rather than pure property research. That is, the focus would appear not to be in the investigation of why events occur through hypothesis, data collection, testing and proof but in the application of the findings of such work by others to the requirements of the given institution.

Table 1 summarises the questionnaire responses to the ranking of which types of research are most commonly undertaken internally by institutions.

Interestingly, whilst research into "why" did not rank as most common (as suspected), it did rank surprisingly high suggesting that if institutions are not necessarily undertaking the hypothesis part of pure research they may be undertaking the data collection, testing and proof components.

Most common
Forecasting of markets and/or buildings in markets
Review of market trends and conditions
Analysis of why markets behave in certain ways
Analysis of a specific building within a market
Investigation of industry issues
Other (none specified)
Unusual or rare

Most Common Types of Research Undertaken Internally by Institutions
Source: Author
Table 1

Only one respondent often undertook independent data collection as part of its internal research, with 33% sometimes, 22% rarely and 33% never undertaking independent data collection. Accordingly, it would appear that, generally, institutional property researchers are not necessarily undertaking the hypothesis or data collection components of pure property research.

All institutions were found to subscribe to the JLL Corporate Subscribers Service and the PCA Index, with 89% subscribing to PIR, 67% to the ABS and 56% to BIS Shrapnel. Further, 67% often used this data and the balance 33% sometimes used this data for internal analysis with such analysis found to be predominantly quantitative (78%).

However, such data analysis would appear to be limited to a relatively general level. All but one of the respondent institutions had commissioned more than one specific research report from a property research service provider in the last five years. Jones Lang LaSalle and Jebb, Holland, Dimasi were the most commonly used of the twelve service providers identified by the sample. Responses to what caused the institution to commission specific research focused on the use of specialists with access to better information, enhanced analytical skills, an independent view and a higher level of knowledge for a given specific task.

Thus the role of the institutional property research team would appear to be focussed on data analysis and interpretation at a general level for current and prospective market conditions with other forms of research likely to be undertaken by others.

It is reasonably clear that institutional property research is not concerned with extending the bounds of knowledge on property in the widest sense but with the application of such work by others to specific internal requirements. Given the commercial focus of institutional property research, this is not necessarily surprising.

Areas cited by the institutions as of interest to their property business, but not currently being researched, focussed on tax, GST, international property issues and risk. Significantly, the former three topics are in the nature of industry issues that have an element of topicality, though international property issues were cited by both Lusht (1993) and Jaffe (1998) as research areas of significance. The latter topic, risk, will be addressed further, below.

Perceptions of Other Property Research Groups

Respondents were requested to place a list of specified contributors to institutional property research in Australia in order by significance with the results summarised in Table 2.

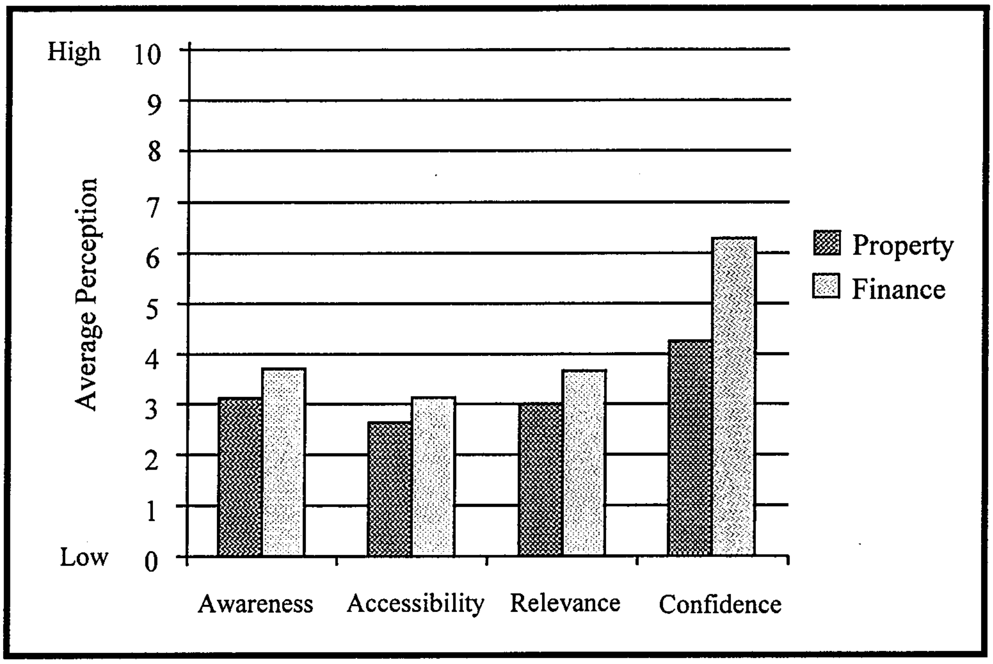
Most significant contributor
Property Council of Australia
Agents
Fee Based Service Providers
Stockbrokers
Universities
Australian Property Institute
Other (none specified)
Least significant contributor

Contributors to Institutional Property Research in Australia

Source: Author

Table 2

Whilst such a ranking is consistent with the applied focus of institutional property research, it is very disappointing to see Universities ranked so low in terms of significance of contribution. Of the sample, 89% considered the principal role of the property school within an Australian University to be teaching, with only one respondent citing research. As shown in Figure 2, awareness of, accessibility to and relevance of property research undertaken by Australian Universities ranked very low though confidence in the capability of property schools within Australian Universities to provide high quality research was higher. Interestingly, the same issues for research by finance schools within Australian Universities ranked only slightly higher, with the exception of confidence for which there was a larger margin.



Property and Finance Research Undertaken by Australian Universities
Source: Author
Figure 2

It is, of course, arguable that if institutional property researchers do not attend research conferences and do not read research journals, they will not be aware of and find access difficult to the property research output of Australian Universities. It is also challenging to understand how the relevance of something can be determined if it is inaccessible and one is unaware of it. These perceptions are, however, considered to be significant.

Conversely, it is arguable that Australian Universities could target the distribution of their research differently if they wish to reach institutional researchers.

When asked where the principal emphasis of property schools within Australian Universities should be in property research, respondents provided an interesting range of comments with the following common themes:

- rigour, discipline and research methods;
- conceptual issues to aid understanding;
- comprehensible outputs to the less mathematically inclined;
- assistance on the practical use of the results of the research.

Thus, having regard to the above findings, it is apparent that institutional property researchers would prefer University research to focus on conceptual issues with traditional rigour and to provide outputs that can be easily understood and applied.

In terms of achieving closer relationships with institutional property researchers, the sample suggested that the property schools of Australian Universities should do a variety of things including the following:

- spend time understanding the nature of applied research being undertaken in the commercial environment;
- promote their research with an independent and practical emphasis;
- contact property research companies to find out what research would be value adding to their businesses;
- focus on forecasting; and
- "the deans should get out and talk with industry",

with one respondent commenting:

> "They continue to churn out valuers and developers."

and another succinctly summing the survey's findings as follows:

> "The last thing the property industry needs is a skivvy wearing professor pretending he/she can conduct research on a market for which precise information is limited to those on the inside."

Observations

The survey responses indicate that institutional property researchers would prefer Universities to focus on conceptual issues and provide outputs that can be easily understood and applied. Such a finding is consistent with the direction of thought overseas as to the role of the University:

> "The next step in the evolution of research must involve empiricism. That is data must be gathered by some scientifically acceptable method and statistical tests must be performed for some hypothesis. It is only through empiricism that science is created - that an accepted and universal body of knowledge is created for any given area." (Webb, 1997)

and

> "US academics now have the attitude that what they do should be leading the industry, not the industry leading the academics. That is, the role of real estate research and education in the university is to improve upon current practice, not to validate current practice. This can only be done through empirical research which is also used in the classroom." (Webb, 1997)

with Gronow (1998) stating:

> "If universities are to be distinguished from other educational establishments it must be because they are active in the debate and pursuing new ideas rather than relying on the work of others for progress."

Having regard to the findings of the survey concerning what research is undertaken by institutions, it is possible to make some observations on where academic research should be focussed. It is reasonably clear that it should not be concerned with the current state of particular markets or their future direction nor with specific assets within such markets. The role would appear to be focussed upon the "why" question and "industry issues".

To these survey findings, the following observations on property research from an institutional perspective may be added:

Risk

This is an enormous research area for property and one for which, whilst much has been done, much still remains to be done. The persistent focus on the pure application of capital market theory and modern portfolio theory is disappointing. Despite Lusht's (1993) warnings of shortcomings, there is contended to be considerable potential application to property of APT and multi-factor models from conventional finance theory.

Further, as Jaffe (1998) suggested, there is also work to be done in not following the conventional financial economic theory and in developing new approaches. This suggestion could be applied to the study of risk. Certainly, the division of systematic, unsystematic and idiosyncratic risk in property is vastly different to that for equities and may be one approach to a new paradigm.

Echoing Winograd (1999), the role of diversification in property also needs to be challenged. The future of the sectorally diversified portfolio in a securitised environment is under challenge leading to the need for research into effective diversification within one property market sector.

Further, given the large lot sizes, high transaction costs, limited information and so forth that characterise the property market, together with the buy and hold mentality that pervades institutions, active trading to derive abnormal returns is irrelevant. Research into the achievement of outperformance within such constraints would be extremely useful.

There is an enormous amount of research to be undertaken to develop a concept of property risk that is relevant to the Australian institutional property investor of today's real world.

Forecasting
Brown (1996) makes the important distinction between *estimating* returns and *explaining* returns, both of which are deserving of more focussed research in the context of Australian institutional property investment.

This is a massive area which encompasses many aspects - the supply/demand factors for occupation, the supply/demand factors for sale/purchase, asset class relativity, economic relativity and so forth with a particular focus on cycles. Both estimating and explaining are potentially very difficult, multi-disciplinary activities. A knowledge of property needs to be combined with skills in economics, finance, advanced econometrics and so forth through a painstaking process of model specification, development and testing. Such skills reside within the academic environment and the institutional environment would pay highly for the outputs of such research in a user friendly format.

At the heart of such an approach is cross-disciplinary, collaborative research. It appears relatively rare for a research paper at a property conference or in a property journal to be authored by or in collaboration with a colleague from another discipline. The survey showed that the finance schools were effectively equivalent to the property schools as a home for the research interests of the biggest property institutions. Collaborative research could serve to shore up the role of the property school against the challenge of the well connected and well resourced finance schools.

Similar rarity applies to the incidence of research ideas from other disciplines appearing in Australian property literature. For example, Lusht (1993) discusses competitive bidding for property using examples from the markets for offshore drilling rights and the disposal of distressed commercial banks. Such a broader approach to scholarship brings another dimension to the consideration of issues in property and should be encouraged.

Macro-Drivers and Leading Indicators
Damesick (1999) notes that there has been an investment lead bias in property research over the past 20 years and calls for balancing by a greater consideration of the macro-drivers of change in the property market - economic, social and technological - to develop a better understanding of how real estate fits within its wider context.

The structural and cyclical influences on Australian institutional property have received little research attention and are potentially significant. Quantitatively linking economic, social and technological trends to property would lead to a much greater appreciation of the dynamics of property returns with potentially positive effects for the estimation and explanation of same.

With a greater appreciation of the macro-drivers, the development of leading indicators, as encouraged by Lusht (1993), may be facilitated. Whilst some already exist, there is a propensity to rely on either asking market participants what they think will happen or low order extrapolation of historic data. Work in other disciplines, such as finance and economics, has shown that a range of leading indicators can be developed that draw on key drivers to provide an insight into future direction. Research into the development of such leading indicators for property would be a fertile area of future investigation.

Debt and Equity
Whilst the eighties and nineties were the decades of the equity product, the "naughties" will be the decade of the debt product (Parker, 2000). The securitisation of property into listed property trusts brought the application of equity market techniques to property such that the development of debt products could now result in a similar application of fixed interest market techniques. Again, a fertile area of future research.

With an increase in debt products and a trend towards the more effective management of capital, the boom/bust cycle of Australian property may be overcome. This would be a major structural adjustment to the Australian property industry and market which could have extensive repercussions on relative asset class pricing and returns, both domestically and internationally, which needs major conceptual work before any detailed research into implications can be carried out.

Alternatively, given the history of real estate cycles, do other issues dominate? Galbraith's comments, regarding the "inevitability of the business cycle":

> " ... good times bring into existence, first, incompetent business executives; second, wrongful government policies in many cases; and, third, speculators." (Galbraith, 1999)

have a clear relevance for the possible durability of the property cycle.

Simultaneously, the equity securitised property market is going through a period of significant change. With listed property trusts producing a negative return of 7.09% compared to a positive return of 9.99% for direct property for the year to September, 1999, the opportunities for arbitrage on a massive scale may arise for global property investors. Such opportunities are regularly taken by overseas listed corporates and would again result in significant structural adjustment to the local property market that could sustain significant conceptual research.

Process
The professional funds management industry, over the last twenty years, has forced the property asset class to be considered through the application of the same finance principles as the other asset classes. Optimisers need forecasts of return and risk for property in the same way that they are required for other asset classes. Performance measurement requires an index and so forth.

As referred to above, Rahn (1989) noted the limitations of assessing volatility for property using an appraisal based process and the absence of fundamental analysis in property forecasting, both of which are still unresolved ten years on.

Whilst the awareness of usefulness, need for collection, availability and quality of property data is improving, much remains to be done compared to the other asset classes. The collation, storage and dissemination of data were obstacles overcome long ago in other asset classes, with Smith (1999) noting of other asset classes:

> "Constantly updated electronic delivery systems have changed the way information is disseminated and resulted in the development of highly developed 'one stop' data brokers."

Such data brokers, when fully developed, will occupy a very significant position in the Australian property funds management industry.

Both Hendershott (1996) and Brown (1996) considered deficiencies in property indices. Winograd (1999) cites the pressing need to address the lags inherent in property indices which are argued to be damaging the already fragile credibility of the property asset class in the eyes of Chief Investment Officers. Research to identify methods of overcoming such issues could be ideally undertaken in the academic environment and would find a ready market in the investment management industry.

Index deficiencies are but one example of a series of aspects of the funds management process where significant amounts of further research are required to make the property asset class fit in with that which is well established for the other asset classes. Other aspects include strategic and tactical settings and management and those areas downstream of indices such as attribution analysis and derivatives. Such research could only be beneficial for the future of property as a competitive asset class.

Practise Before You Preach

Whilst the tone of the survey findings was generally benign, issues of relevance and communication for academic property research were evident. Personal experience of having refereed some academic journal papers submitted by University researchers ,whom it is understood may never have practised in a property discipline, supports the need for some practical experience if research output is to have relevance.

Avdiev (1995) noted that:

- many property educators have not practised a property discipline for some time;
- property educators have not recognised the changes in the industry;
- the Securities Institute of Australia has become the post graduate educator of the post crash property industry; and
- educators are making a significant contribution to the property industry's slide in the power stakes.

Such comments, together with those of the survey sample cited above, build to constrain the confidence of the property industry, including institutional researchers, in the ability of property academia to produce and communicate relevant research.

This is a major challenge for the property schools within Australian Universities which has not been adequately addressed in the last five years of the twentieth century but must be in the first five of the twenty first century if they are to shake off the perception of being little more than a training school for valuers.

There are clearly many opportunities for academia to undertake rigorous, conceptual research in areas of direct relevance to institutional property investors. Indeed, institutional property investors need such rigorous, conceptual research in order to conduct applied research of relevance to their specific portfolio.

With so many "why" questions unanswered and so many "industry issues" in need of attention, the scope for University property research in areas of interest to institutional property investors would appear considerable in the first decade of the new millennium.

Conclusions

Having considered the findings of the practitioner survey and proffered some observations as to where property research should be focussed, several conclusions may be drawn concerning an institutional perspective on property research.

Thought Leadership
There is clearly a need for the Universities to provide thought leadership. Institutional researchers are looking to academia for the conceptualisation of problems, the development of hypotheses and the identification of a practical solution which they can then adopt in applied research using their own data. This conclusion echoes Jaffe (1998) who spoke of the need for academia to move on from debating ideas to more quantitative analysis.

Research Agenda
There is clearly a need for a more formalised research agenda. Ad hoc research in different areas by different Universities may enrich the body of knowledge but may simultaneously dilute the rate of progress in any given area. Unlike the UK, Australia currently lacks a body which is providing direction and cohesion to its thought leaders. If those researching independently in related areas could collaborate towards a relevant, common goal, such a goal could be achieved far earlier.

As both Winograd (1999) and Damesick (1999) note, the property market is becoming global which makes this an international as well as local challenge. Such a formalised research agenda may be fostered through the establishment of single centre of excellence for property research, a concept that was well supported by institutional property researchers in the practitioner survey.

Product Delivery
There is clearly a need for a better packaged and marketed academic property research product. Such simple steps as banishing the use of Greek symbols and such words as "neo-classicism" and "paradigm" in documents written for industry would be a significant contributor towards making academic property research more comprehensible to industry.

The survey indicated that much work needed to be done to increase the relevance of property research to the institutions, raise awareness and improve accessibility. It is a relatively small step, having undertaken a complex piece of research, to amplify and explain the findings in a manner which can be easily understood by an intelligent practitioner.

Treating property research like any other commodity would be a step in the right direction with a focus on issues such as consumer identification, writing in a style that is attractive to the customer, making the product available through a conduit the customer will use and so forth. Current channels may suffice for an academic audience but are clearly not reaching that part of the industry audience which is likely to be most interested.

It is considered significant that institutional property researchers see a clear field of applied research for themselves and an equally clear field of pure research for academia to undertake - the two being complementary and symbiotic. The sheer extent of issues in institutional property investment which still require significant pure research work to be undertaken offers the opportunity to property academia to be essential to institutional property researchers for many years to come.

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