Prospects and Challenges with Securitized Timberland

by

J.P. Caulfield and W.A. Flick

Abstract

In this decade a large number of private commercial real estate equity went public, usually in the form of real estate investment trusts. Timberland seems poised to follow, with several securitized timberland investments already in existence, either as Master Limited Partnerships or tracking stocks. There are both advantages and disadvantages associated with securitized timberland. Positive attributes include: (1) liquidity, (2) ease of valuation, (3) arbitrage opportunity, (4) tax advantages, (5) regular dividend payments, (6) financing flexibility and (7) timberland investment “democratization”. Potential disadvantages include: (1) assumption of systematic risk, (2) inadequate diversification, (3) alignment of investor and manager interests, (4) perverse dividend incentives and (5) liquidity issues.

INTRODUCTION

Securitized commercial real estate has existed since 1960, but only since the early 1990s have institutional owners made significant investments to this form of ownership. Securitized timberland, introduced in the 1980s, is more recent, and it is still unclear whether it will generate similar enthusiasm. Whether timberland securitization is just a “new wrinkle” or a “new investment paradigm,” is considered here.

We begin with a discussion of the general advantages and disadvantages of securitizing private equity timberland assets. This is followed by a description of specific securitized investment vehicles. We conclude by describing some issues unique to timberland as a securitized asset, and challenges these may present.

WHY SECURITIZE REAL ASSETS?

The first question to consider in a discussion of a securitized timberland investment vehicles is: why take these investments public? A large timberland owner can convert to a securitized structure to raise new capital, repay debt or acquire new property. Securitization may accomplish one or more of these goals. It also creates management flexibility, and allows firms to potentially decrease capital costs by avoiding traditional sources of non-recourse capital.

There are advantages and disadvantages to securitization versus private equity. As discussed below, neither model appears to be ideal for all situations.

ADVANTAGES OF SECURITIZATION

The primary advantage of securitizing real assets is that it provides far greater liquidity than private equity ownership. Shares or units traded on organized exchanges allow greater flexibility for structuring entrance or exit strategies than is usually possible with private equity (IREI 1997). To see why this is so, consider the example of a traditional closed-end timberland fund.

Most closed-end timberland funds have a planned investment life of about 10 years. Investors provide cash over a one or two year period as tracts are purchased, and may receive a dividend in the form of regular (highly preferable) or intermittent (less preferable but more typical) cash flows over the fund life. Within one or two years of the planned liquidation, the timberland assets are sold, and investors receive several cash disbursements.

With this structure, options for terminating an investment prior to the end of the fund life are limited; at very least they are time consuming and usually lead to lower returns for the exiting investor. Also, since timber markets possess some cyclicality, the end of the fund’s planned...
life may coincide with a down market. This is usually dealt with by extending the fund until prices return to trend levels. But such extensions require at least a majority vote by all shareholders.

Contrast this to a securitized timberland asset. There is no fixed length on the life of the security. Investors can provide cash at any time by buying shares, which they expect to be used to grow the business. Similarly, they can exit the investment at any time at minimum expense.

Securitization would likely impose a discipline on issuers to provide a dividend which is less sporadic and more fixed in magnitude than is typical in a closed-end fund format. Securities trading on organized exchanges normally pay dividends that grow with the fortunes of the underlying firm.

A corollary advantage of securitization is that the valuation of securitized assets, which occurs constantly in an auction market, is more regular, simpler and less costly than the appraisal-based valuations used for private equity. The valuation issue is important. The greatest stumbling block to attracting investments in real assets from many institutional investors is that real assets have historically been valued using appraisals.

Securitization also has the advantage of enhancing access to capital. In contrast to the traditional 100% equity model of institutional asset ownership, public companies normally grow by using a combination of leverage, retained earnings and issuance of new equity. Since the appropriate financing will vary with overall market conditions, the flexibility to optimize the firm’s mix of equity and debt can enhance its overall financial position and lower its cost of capital.

There also may be tax advantages to securitizing. As discussed later, the tax structure of a Master Limited Partnership can be advantageous for retail investors. Similarly, a Real Estate Investment Trust (REIT) format provides tax advantages both for retail and institutional owners.

Finally, securitizing private equity may provide an arbitrage opportunity when an undervalued asset is sold in an Initial Public Offering. This phenomenon was observed in real estate markets during the early 1990s, as commercial REITs brought private institutional equity into the auction market.

DISADVANTAGES OF SECURITIZATION

The major disadvantage of securitizing timberland is the assumption of systematic market risk. The risk of any publicly traded firm consists of systematic, or market-related risk, and unsystematic risk. Unsystematic risk is specific to the individual firm. Research has shown that unsystematic risk can be diversified away by owning a relatively small number of assets – possibly as few as twenty or thirty (Evans and Archer 1968). Even the smallest institutional investors can easily eliminate unsystematic risk.

Since unsystematic risk can be removed from consideration, the only relevant risk is systematic risk. It is also the only risk for which investors are rewarded (Fisher and Lorie 1970). Securitizing private equity imposes systematic risk when the asset is introduced in the public equity market, and the asset has a tendency to track the general direction of the market, although the degree to which this happens depends partly on the individual asset’s characteristics.

Another potential disadvantage of securitization is some loss of asset control. The degree of loss depends on the proportion of the equity placed on the market, but selecting the appropriate proportion is an important decision. If it is too large, there may be for all intents and purposes a complete loss of control. If the equity stake is too small, investors may question whether the owner is seriously attempting to add value to the asset or is just seeking financing.

Securitization also incurs expenses for the initial the public offering, as well as new ongoing expenses. A forest products firm that placing timberland assets into a REIT or MLP may be subject to capital gains tax on the transaction in excess of their basis on the assets. Examples of new ongoing expenses will include SEC reporting and disclosure requirements, which all create new demands on management time.

Finally, publicly traded companies are always under pressure by shareholders to continue growing. Stagnant earnings and/or dividend growth stagnate, will be reflected in a diminished share price. For securitized timberland or commercial real estate, this means there will be a demand to continue to add new properties.

FORMS OF SECURITIZED OWNERSHIP

The major forms of securitized ownership for real assets are Master Limited Partnerships (MLP), Letter
Stocks, and Real Estate Investment Trusts (REITs) (Zaret 1998).

**Master Limited Partnerships**

In an MLP the general partner (the parent company), exchanges assets (cash and/or property) for MLP units, offers the units to the public and retains management control of the partnership. The limited partners (unit purchasers) contribute cash, but have no right of control over the business. In real estate or timberland MLPs, the general partner normally contributes the real estate or timberland asset, and the limited partners are represented by unitholders who purchase the securitized MLP. In the case of timberland MLPs, other assets such as processing facilities may also be contributed.

The MLP structure has advantages for both limited and general partners. For the limited partner the major advantage is a high degree of tax efficiency compared to a traditional corporation. MLP investors are taxed only on their allocable share of income. Corporations, in contrast, are taxed first on company earnings, then on dividends.

In addition to retaining control over MLP assets, the general partner benefits from a relatively low-cost source of funds. The most obvious benefit to both general and limited partners is that an MLP is a high degree of liquidity since the units are tradable on major exchanges.

But there are also disadvantages to the MLP structure. First, the market for MLPs is largely limited to retail investors. Section 512 (c) of the Internal Revenue Code makes tax-exempt limited partners such as a pension funds subject to unrelated business income tax on partnership earnings. Therefore, many pension funds either will not invest in MLPs or are explicitly prohibited by their charters from doing so.

Second, when the general partner initially exchanges assets for partnership units and markets those assets, it may incur a large tax liability. Even though the value of the asset may increase as a result of securitization, some firms prefer to avoid this liability. It is suggested that this may be a major obstacle to securitizing underperforming timberland assets currently owned by the U.S. forest products industry (Zaret 1998).

Other drawbacks can include conflicts of interest between the general and limited partners. For example, an MLP may owns sawmills which purchase stumpage from the same MLP’s timberland holdings. Buyers normally wish to acquire wood at the lowest possible price, while sellers wants to dispose of it at the highest available price. There may also be a disincentive to accumulate capital with an MLP because they are taxed on earnings rather than distributions. Another disadvantage is the administrative complexity of MLPs. Limited partners annually receive the complicated K-1 form at the end of each tax year, rather than the more straightforward Form 1099.

MLPs were introduced in the 1980s to ward off potential hostile takeovers and to take advantage of their favorable tax treatment. To date, MLPs are the preferred timberland securitization structure. IP Timberlands and Rayonier Timberlands were the first MLPs to be introduced. Each had two classes of stock, and both allowed the limited partners to participate in cash flow distributions for clearly-defined periods. In early 1998, both of these MLPs exercised their option to buy back the minority interest shares from the limited partners.

More recent timberland MLPs are Plum Creek Timber, Crown Pacific and U.S. Timberlands. Of these, Plum Creek, with a market capitalization of approximately $1.5 billion is by far the largest. Recently, Plum Creek Announced its intention to convert to a Real Estate Investment Trust (REIT) structure.

**Letter Stocks**

A letter stock is created by creating a business unit from an existing corporation’s assets, or by placing an existing business unit into a stand-alone entity. The objective is to provide investor returns strictly from the business unit. A new class of stock (the letter stock) is created and distributed to shareholders of the parent company on a tax-free, pro-rata basis. The ownership of the letter stock assets do not change, new capital is not raised, and the board of directors for the new stock remains the same. Letter stock shares trade separately from those of the issuing company.

The major advantages of a letter stock is that it allows the parent firm to retain control of the business unit while avoiding a tax on the transaction. Another important feature is that it permits the firm to create an employee incentive program tied directly to the letter stock business. Also, there is no uncertainty about the new issue being completely subscribed, since the initial market for the letter stock shares consists entirely of existing shareholders.
Finally, if the letter stock concept does not work as anticipated, the parent firm can simply redeem the shares.

The main advantage of a letter stock for an investor is that it makes the analysis of the firm’s prospects more transparent. Since the letter stock business’ day-to-day operations are at least in theory independent of the parent, then it may be possible to place a more realistic and objective market value on the parent company and/or letter stock.

The drawback of a letter stock is that since it uses traditional corporate structure, the double taxation issue is not resolved. The corporate entity is taxed on earnings, and shareholders are taxed on dividends, which is very tax-inefficient.

Another disadvantage is that the new issue remains under control of the parent firm. Therefore, any problems arising between the two classes of stock will be resolved by the same board of directors. Finally, it may be difficult to accurately place a value exclusively on the letter stock shares because they share the same company-wide credit risk.

To date, the letter stock structure is not widely employed for timberland. Georgia-Pacific’s Timber Group is the most visible example of this structure. New Zealand’s Fletcher Forests also exists as a letter stock.

**Real Estate Investment Trusts**

Real Estate Investment Trusts (REITs) are companies or trusts which own and operate income-producing real estate. Some REITs also engage in real estate financing (National Association of Real Estate Investment Trusts 1997). A REIT’s assets must consist primarily of real estate held on a long-term basis, and its income must be derived from its real estate holdings. REITs are legally required to pay out virtually all of its taxable income to shareholders each year. REITs were created in by in 1960 to provide investors the opportunity to participate in the ownership of commercial real estate and mortgage lending.

To qualify as a REIT, a corporation must comply with a number of provisions laid out in Sections 856-860 of the Internal Revenue Code. These fall under the heading of (1) organizational requirements, (2) distribution requirements, (3) income tests and (4) asset tests (Cornell 1997).

A REIT must satisfy six organizational requirements, which are fairly straightforward. Specifically it must:

- be managed by one or more trustees or directors
- have fully transferable shares
- be an organization that would otherwise be taxed as a domestic corporation or trust
- not be a financial institution or insurance company
- have at least 100 shareholders
- have not more than 50% of the shares held by 5 or fewer individuals during the last half of each tax year

There are three income tests, which are complex and mechanical in their application. Their purpose is to limit the type of income that a REIT can earn. The intent of the income tests is to restrict earnings to income which is passive and derived from transactions closely related to real estate activities. The most important features of the income tests are that a minimum of 75% of gross income comes from rents from real property, or interests on mortgages on real property. Also, a maximum of 30% of gross income can be derived from the sale of real property held for less than four years, securities held for less than one year, or from certain other prohibited transactions.

The purpose of the asset tests is to ensure that a REIT’s assets consist of real property. The most important is that a REIT must invest at least 75% of the total assets in real property, cash and government receivables.

The distribution requirements relate to the manner REIT income is paid out to shareholders. The most important is that 95% of REIT income must be distributed to shareholders. Upon meeting this requirement, the REIT is permitted to deduct the dividends paid, and thereby avoid the corporate tax. Most states honor this and do not require REITs to pay state income tax. Consequently, nearly all of a REIT’s income is distributable, and they avoid the double taxation problem of traditional corporations. Unlike a partnership, however, a REIT is not permitted to pass its tax losses on to shareholders.

REITs are suitable both for retail and institutional investors. Dividends are not subject to unrelated business taxable income, so tax-exempt investors such as pension funds can participate in REITs. And because REIT are considered as single entities for tax purposes, tax information is provided on a 1099 Form, rather than the more complex K-1 Form.
Finally, REITs are valued daily in an auction market, and trade with almost complete liquidity. From the standpoint of institutional investors, these are two very desirable features of securitized real assets.

For both institutional and retail investors in commercial real estate, REITs are the securitized real estate investment vehicle of choice. There are today more than 200 publicly traded REITs operating in the U.S., with a market capitalization of about $141 billion. This is up from $10 billion as recently as 1990.

Although REITs have existed since the Eisenhower administration, they played a limited role in real estate markets until very recently. For many years REITs operated under numerous complex and unwieldy legal constraints. Most significantly, REITs initially were allowed only to own real estate, but not to manage their properties. This forced them to find third-parties to operate and manage their properties. Investors were understandably uncomfortable with this arrangement because they recognized that potential conflicts could (and did) exist if the interests and goals of the owners diverged from those of the managers.

The Tax Reform Act of 1986 changed this situation. An important feature of the Act as it pertains to REITs is that in addition to being allowed to own income-producing property, REITs were also permitted to operate and manage most forms of such property. Also, for many kinds of REITs, the economic interests of owners were permitted to be merged with those of the REIT operators and managers. Congress also removed numerous other operating constraints from REITs with the Act.

Nonetheless, REIT investments did not really become popular with the investment community until 1992. This was due largely to the depression in the real estate in the late 1980s and the early 1990s. The value of commercial real estate declined dramatically during this period, so credit and capital were largely unavailable.

As a consequence, many private real estate firms took their assets public using a REIT structure. Simultaneously, many investors concluded that real estate values would eventually recover, which fueled demand for REIT issues.

These investors were correct. Commercial real estate REITs have provided outstanding returns not only in the current decade but over an extended period. Between 1982 and 1997, equity REITs had an annualized total return of 14.99%, the majority of which, 8.29%, consisted of income (dividend) payments. Over the same period, only the S&P 500 (18.64%) and the MSCI EAFE (foreign stocks) (15.47%) outperformed this asset class.

Part of the reason REITs became popular is because of their income-producing potential. Since they are required to pay out virtually all of their taxable income, a significant part of their total return comes from dividends. Although REITs are equity investments, and trade as such on organized exchanges, they are perceived by many as an alternative to bond investments, but with substantially higher total returns (NAREIT 1997).

Of the securitization options currently open for timberland, REITs may offer the greatest long-term potential. So why have no timberland REITs have to date been offered to investors? The reason stems from provisions that until recently existed in the tax code. Specifically, Section 856 (c) (paragraphs 4 and 8) stated that a trust would not be granted REIT status for any year in which 30% or more of gross income was derived from the sale of real property interests held less than four years (Grant 1998). Because timber is both factory and product, timberland investment income derives primarily from stumpage sales. This contrasts sharply to commercial property in which income streams come primarily from rents. Application of Section 856 (c) precluded timber sales for at least a four-year period. This would have made timber REITs a non-viable proposition, since much of the popularity of REITs is due to their income-producing characteristics.

The Real Estate Investment Trust Simplification Act of 1997 (REITSA 1997), changed this. Section 1255 of REITSA 1997 repealed the 30% gross income requirement. Immediately following the Tax Code revision, an interest in introducing timberland REITs has developed both by forest products firms and TIMCOs.

**TIMBERLAND REITS**

Although no timberland REITs currently exist, this situation is about to change. In June, 1998, Plum Creek Timber Company, L.P. announced a proposal to its unitholders to convert its MLP structure to a REIT by the end of calendar year 1998.

The firm’s timberland and wood processing facilities would be owned, and its business activities would be conducted by the REIT, through an operating...
partnership and various operating subsidiaries (Business Wire 1998). The structure they have proposed is one in which the REIT owns a C Corporation subsidiary that (in this case) owns processing facilities (sawmills) to generate income which would otherwise be disqualified for a REIT under the Internal Revenue Code.

Strategic Timber Investments (STI) has also announced its intention to introduce “The Strategic Timber REIT.” STI was formed by several former principals of Resource Investments, Inc., which was acquired by Union Bank of Switzerland. Because STI is not a forest products firm and does not own a timberland asset base, its approach in establishing a REIT differs from that of Plum Creek. STI has sought contributions by individual landowners and industry joint venture partners, who will exchange assets for REIT ownership interests (Strategic Timberland Investments 1998). Unconfirmed reports indicate STI is also employing debt financing to acquire property. Once a sufficient timberland base is assembled, STI will securitize the REIT by rolling out an IPO.

**Upside to Timberland REITs**

Many of the potential advantages expected from timberland REITs when they are finally introduced will parallel of other forms of securitized real estate. Timber REITs will provide investors with greater liquidity than traditional private equity ownership. Greater liquidity, in turn, should mitigate some of the need for the tightly focused entry and exit strategies now common to closed-end timberland funds and separate accounts.

A REIT structure will open up investing to institutional investors in a way that MLPs do not. Pension funds and endowments can participate in REITs and avoid issues of unrelated business taxable income. Timberland REITs could also conceivably be offered as part of 401k plans.

REITs will also likely “democratize” timberland investing for retail investors. Small investors will enjoy the opportunity to acquire ownership in timberland in a manner previously available only to large institutions or wealthy individuals. Although timberland MLPs have existed for over a decade, the MLP structure is not generally well understood. Those who do understand it also realize that units of the original timberland MLPs that were offered (Rayonier and IP Timberlands) had fixed investment lives. And while both of those MLPs provided astute investors with competitive returns, they were not intended to serve as long-term investments.

The introduction of timberland REITs should lead to another positive development for investors: a regular dividend. For timberland REITs to attract investors, they will have to offer benefits comparable to their real estate REIT counterparts. In practice this means a substantial income return is vital.

Investors impose on real estate REITs the discipline to pay a relatively high dividend yield. Since 1982 commercial real estate equity REITs have had an 8.29% income component. One source (Zaret 1998) suggests the expected dividend yield for a timberland REIT will be between 5% to 8%. Based on the securitized timberland investments currently trading in the marketplace, this estimate appears reasonable. Although Plum Creek Timber has not yet converted from an MLP to a REIT, its current 7.4% yield is near the upper end of this range. Georgia-Pacific’s letter stock, (The Timber Company), in contrast, at 4.5%, is at the low end (The Timber Company is not a REIT either, but is a form of securitized timberland and used here as a proxy).

Another possible benefit of timberland REITs is that an arbitrage opportunity may arise with the IPO. This phenomenon was in evidence earlier in 1990s with the booming commercial real estate REIT market. As private equity became public, developers frequently “could take a Main Street-priced portfolio and cash in at a higher Wall Street value” (IREI 1997).

A similar situation may occur with timberland. Despite the increased interest by institutional investors, timberland markets remain inefficient. There are fewer buyers and sellers of large blocks of timberland than for most assets – including commercial real estate. To date, the returns realized by closed-end timberland funds indicate that TIMCOs have enjoyed some success in buying properties at a discount, and selling them at a premium.

Finally, another advantage timberland REITs will offer retail investors is the opportunity to earn income taxed at capital gains, rather than ordinary income rates. Traditional real estate REITs also offer this advantage under certain circumstances. But real estate REITs produce the majority of their earnings from rents, which is taxed as ordinary income. According to the National Association of Real Estate Investment Trusts (NAREIT 1998), 60% of real estate REITs in 1997 provided no capital gains
income whatsoever to investors. And for 93% of all REITs, less than 15% of income qualified for capital gains at the 1997 capital gains.

Qualifying stumpage sales, however, produce capital gains income. The tax rate on capital gains was decreased to a 20% for most investors by the Tax Simplification Act of 1997. The major qualifying test is that the asset be held for eighteen months prior to sale. The majority of income earned from timber sales for retail investors will probably receive capital gains treatment, a feature that can position them strongly against real estate REITs.

Other Issues

While timberland REITs are likely to possess several positive attributes, there are some aspects of the investment structure worth reflecting upon. These are: the introduction of systematic investment risk, the influence of timber prices on dividends, diversification issues and alignment of interests between investors and REIT managers.

Earlier it was mentioned that securitizing private equity introduces systematic risk. Securitized assets have a tendency to track the overall direction of the market that cannot be diversified away. This will probably hold true for timberland REITs as it does with traditional equities. We may approximate what might happen by comparing the price history of one of the MLPs to broader market benchmarks.

Between 1989 and 1998, the correlation between Plum Creek's MLP and the S&P 500 was 0.86, and its correlation with the S&P Forest Products Index was 0.93. This suggests that the systematic risk of a timberland REIT may be an important issue for investors who view ownership as an opportunity to obtain portfolio diversification in addition to achieving a competitive return.

Unlike traditional REITs, where distributions come from rents, timberland REIT distributions will depend on stumpage sales. Stumpage values vary in response to local timber market conditions, and at times are volatile. But securitized timberland shareholders will expect to receive a regular and ultimately increasing dividend. This means timber harvests will be required on an ongoing basis.

When timber prices are rising this is not a problem because fewer acres need be cut to pay the dividend. But timber prices periodically decline. When this occurs it means more acres must be cut to support a given payout. This is precisely the opposite action a private equity timberland investor would employ.

It has been demonstrated for private equity timberland that portfolio diversification is of fundamental importance for achieving competitive returns at low risk. Timberland diversification is “two dimensional,” in the sense that portfolios can be diversified by forest age, market area or both. Research has shown that a balanced portfolio consisting of Emerging, Established and Mature growth forests diversified across a number of market areas offers far higher risk-adjusted returns than non-diversified portfolios (Caulfield and Meldahl 1994).

There is nothing inherent to a REIT structure that precludes an adequate level of diversification. But a problem arises if a REIT portfolio consists of one or more properties in a limited market area or has a limited age class distribution. This can result in a very risky investment, especially since dividends will be paid out of timber sale revenues.

The alignment of interests between investors and REIT managers crucial. Interests are aligned when the objective of the REIT manager provides an investment return that balances income with share price appreciation. Since income comes from timber sales, stumpage needs to be sold at the highest possible price in a given market. Operationally, the highest timber prices are almost always obtained by employing sealed-bid sales.

Therefore, to truly align with investor interests, a timberland REIT should ideally be a stand-alone entity, where a “wall” exists between the REIT and timber purchasers. This will happen when each party acts independently in its own self-interest. This is unlikely to occur when contractual arrangements such as timber supply agreements exist between the REIT and a forest products firm. In the past these agreements were used by some MLPs; they are usually made at predetermined timber prices, or with prices based on some adjustment formula. These are not arms-length transactions, and arguably not in the investor’s best interests.

SUMMARY AND CONCLUSIONS

Although securitized timberland has existed since the 1980s, it has only recently attracted the serious attention of the investment community. The MLP structure is not suitable for institutional investors and incompletely understood by the retail market. The letter stock structure, while more straightforward, suffers the stigma of not being a fully independent
entity, and the bogey of double taxation. Tax code changes in 1997 have now made timberland REITs possible. Several forest products companies and at least one TIMCO have announced their intention to roll out these investment products.

REITs enjoy the advantage of tax efficiency over MLPs and letter stocks. They also are more liquid than private equity timberland. Timberland REITs should further have the effect of broadening timberland ownership and discipline managers to pay a significant and regular dividend. They may also provide an arbitrage opportunity at the time of an initial public offering. Finally, for retail investors, there is the opportunity to have most dividend payments taxed as capital gains income. REITs may therefore offer the best option of any securitized timberland asset introduced to date.

But several questions about securitization remain. First, it introduces systematic risk when assets are brought public. Also, when stumpage prices are low, achieving a fixed dividend payment may result in overcutting. To control investment risk, timberland portfolios must be appropriately diversified. Finally, timberland REITs should be stand-alone entities in terms of timber sales, in order to align investor and manager interests.

Is securitized timberland a new wrinkle or a new investment paradigm? It is probably best characterized as a new option. Securitized timberland may be ideal for retail investors who otherwise could not enjoy its competitive returns. On the institutional side, timberland REITs will be attractive for investors who demand primarily returns and liquidity, and who are prepared to deal with an investment that is likely to be more volatile than private equity.

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