Back to basics: an Australian REIT[i] case study of the Shopping Centre Industry

Restructuring Professionalism – Preparations for the Future

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By Don E Gilbert[ii], Brisbane, Queensland, Australia, subject to copyright, June 2008

Address: 541 Cavendish Rd. Coorparoo, Queensland 4151

Phone number: # 61 7 3342 1735

Fax number: # 61 7 3342 1735

Email number: qldleasecons1@optusnet.com.au

Webpage: www.leaseconsultant.com.au

Note: all material in this paper and presentation is supported by independent research and fact.

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A. Overview

I have been invited to the 24th Pan Pacific Congress in Seoul, Korea to present "Back to basics: an Australian REIT case study of the Shopping Centre Industry" under the theme "Restructuring Professionalism – Preparations for the Future".

As far as Shopping Centre Industry is concerned, the REIT industry has been very topical of late, both in Australia and overseas[iii], and not for all the right reasons.

I have been tracking the industry since 1994/95 in Australia, having first identified the possibility of emerging "bubbles" that would occur unless behaviour inside the industry changed.

For me, personally it has been an interesting and sometimes quite difficult "trip" as major property interests have targeted me personally for challenging their position.

This Australian REIT case study will include:

1. A pragmatic analysis of the REIT market in Australia which looks at the Shopping Centre Industry from the "top down" and from the "bottom up";
2. An analysis of the "evolution" and "characteristics" of the REIT market in Australia;
3. An analysis which seeks to understand and quantify the quality of rental income streams[iv] – a great "unknown"[v];

4. An analysis and understanding on the factors which have built up and caused the "risk" to increase, leading to a "bubble" in the market[vi] (economic analysis, property economic analysis, business economic analysis);
5. An analysis of the conclusions one may draw from this research; and
6. Some suggestions on how the independent objective professional and the profession might learn from mistakes caused by the wider industry and thus prevent them from happening in the future.

B. Evolution and characteristics of the REIT market in Australia

The Shopping Centre Industry started evolving some 30 to 40 years ago in Australia when the first centres were developed. Over the years centres have been bought up by large property trusts and superannuation (pension) funds in Australia.

Management of the centres used to be typically agency based. However, many REITs are now managed "in-house", eg. Westfield, Lend Lease and GPT, often charging above market for management fees and for other services eg. Cleaning and security.

The characteristics of the Australian Shopping Centre REIT model evolved from the simple brick and mortar model, with prudent checks and balances ("Trusts" separate from managers and developers) into a "geared" and "stapled security[vii]" model which made its own rules[viii].

The "culture" of the industry in Australia is extremely secretive. It has a powerful lobby group called Shopping Centre Council who represents major Shopping Centre REITs. Until recently, it "controlled" the media and still does to a lesser extent. Its modus operandi has always been extremely aggressive.

Over time the industry developed monopolistic characteristics, with fewer ownerships and management companies. To maintain "growth" or perception of growth momentum, it moved away from sound property economic, business economic and economic principles and, indeed, resorted to misleading behaviour as it became increasingly desperate to maintain the status quo.

This caused:

- The operation of the "market" to become more distorted;
- Industry to move away from "market based" principles;
- Business relations with tenants to deteriorate as it moved further from "reality";
- Manipulation of independent research;
- Valuers to be paid "incentives" based on valuation "outcomes";
- Non-arms-length sales between REITs to inflate "evidence" and valuations;
- REITs to borrow more money to purchase more property. With no stock in local market they bought overseas[ix];
- Less due diligence, with "cheap money" available underpinning investments with shareholder money on "top" vulnerable to greater risk;
- A motive to be "bigger" than anyone else, to charge "inflated" management fees;
- Investment decisions which did not "test" quality of income streams or quality of the asset. The level of debt was part of focus; size and inflated management fees were;
- Did not "stress test" any change in "value" and weighting of debt was no deterrent eg. Centro's recent acquisition into US in March 2007[x].

Timid governments in Australia (State and Federal) have been warned about this since 1994/95 and have done nothing. They appear to have been trying to appease the REIT sector. Some 14 inquiries held by the States have seen the Federal and State Trade Practices and Tenancy Law become more complex and convoluted, whereas "simple" legislation and fair "standard" leases

with provision to “Taylor-make” clauses for individual lease negotiations would suffice. This would reduce the cost of compliance significantly.

Legislators and regulators in Australia have not reacted to the looming and inevitable crisis for all stakeholders: the beneficial owners (pension funds and shareholders); business owners, the franchise industry, valuers and so on.

As with many other professionals, the valuer’s skills base is too narrow; it is an analytical profession, who value the “world’s assets”; by nature valuers seek to avoid disputes and “appease”; in Australia the wider industry rules the profession whereas it should be other way around. Valuers in Australia become the scapegoats for those failing to stand up and take the lead during these downturns.

C. The “Big Picture” – the operating environment in the Australian and international economies

A well-informed colleague advised me that, excluding retail property (which did not correct), the correction that took place in 1989/90 in a much smaller market at a smaller market capitalisation, saw $30 billion written off and the virtual demise of one of our major banks, namely Westpac.

The compression of the total REIT sector in Australia has seen 40% or almost $30 billion wiped off shareholder value, whereas the rest of the share market has fallen by around 18%. There has been limited adjustment for inflated rent levels, which are quantifiable. One organisation the Centro Property Group is trading at 3% of its previous levels. Recently, three mezzanine finance companies have cost small, retired investors over $1 Billion, partly because the property industry per se is not a fully informed market operating.

This is a direct consequence of what happens when a market does not operate freely and transparently.

In major shopping centres, vacancy rates are still low after 17 years of economic expansion. There has been no downward or full economic cycle (which younger practitioners and industry participants have never witnessed), which normally ranges from around 4 to 6 years. Since mid to late 2007, we have seem a sharp decline in some economies and a compression of housing and property markets, the cost of credit has risen sharply, highly geared or "leveraged" companies have failed, financial institutions in some countries are no longer "doing business" with one another, some $300 billion has been written off by financial institutions (called de-leveraging) with some $700 billion still to go and, share market indices have fallen across the world after a very long business cycle.

As I prepare this paper, the full affects of this are starting to "wash" into the Australian economy and are likely to be reflected in stock exchanges across the world.

Retail property in Australia has never gone through a downturn as occurred in the United Kingdom (UK Rental Value Growth 1985 – 2000[xi]). Despite lease rental moderating factors like perpetual leases and market rent reviews, which we do not have in Australia, the UK saw all sector rentals decline by 20 to 40% from 1987 to 1992 until, by 2000, rentals were, on average, 10 – 20% below their 1987 peaks. Up until November 2007, the Australian REIT market grew well beyond the ASX[xii] for a considerable period[xiii] and has been propped up by structural rigidities due to the behaviour of stakeholders and failure to legislate.

While the Commonwealth and some states have no debt, the private sector is carrying significant levels of debt which have been tabled below:

Item	**1995**	**2001**	**2007**	**Source**
Credit card	$5.9	$16	$40 billion	http://www.rba.gov.au/Statistics/Bulletin/C01his

debt	billion	billion		t.xls
Household debt	$205.7 billion	$427.4 billion	$1 trillion	http://www.rba.gov.au/Statistics/Bulletin/D02hist.xls Includes credit card debt.
National debt (balance of trade)			+ $600 billion	Recent press reports
Owed to ATO by small business			$7 billion	http://www.abc.net.au/worldtoday/content/2007/s1951679.htm

Over and above this, corporations including the REIT sector used leverage (debt) to increase returns to shareholders which, in 1995, was 10% of less distorted valuations, but by 2005, had increased to 35%[xiv] on average, but up to 60% on international property.

These factors, including debt financing, did and do bolster economic growth and shareholder returns and bring about lower unemployment levels but there is a time-line. The reverse occurs when positive leverage operates in reverse and economic conditions change[xv].

In December 2005 LPTs, including retail, commercial and industrial, represented 9% of the total market capitalisation and 7% of institutionalised asset allocation[xvi]. These factors have seen the 'REIT' sector assisted by "average" occupancy costs having risen from 13.8% for all major regional centres in 1993/94 to 18% + (projected) in 2007.

For the "average" retail shop, trading at an "average" 40% gross profit before deducting operating expenses, wages, rent, depreciation (franchise fees) and risk reward, rent alone rose from a high 34.5% of a shop's gross profit to an estimated 46.25% on "average", including for retail chains who can relocate and sole traders who must accept what they are forced to pay.

One could conclude, therefore, that traders in the shopping centres are in trouble, with many barely earning “wages” let alone a return on their invested capital. If this takes place over a protracted period, the capital base of each business becomes progressively weaker. This process is occurring at present and is accelerating as high debt and fuel costs erode discretionary spending (for luxury goods).

Graph 1 clearly shows the consequences of this, which is enhanced by the industry, having used “financial engineering” and leverage to bolster returns in a lower interest rate environment.

This graph was prepared by me in July 2007 before there were significant corrections in the market. The first bar chart reflects the “average” debt levels of the REIT sector which was 35%, leaving 65% shareholder equity.

Given that valuers were/are instructed to value Australian shopping centre rents at “passing rent” and not “market rent”[xvii] which breaches IVS guidelines, I made a simple assumption that if the “average” specialty shop rents were reverted back to “market rent” by 33% for the whole retail Shopping Centre Industry, then total rent would be 23.8% lower. Leveraged funds are not 35% of the inflated valuations, they are in fact 46% of the true value of the underlying assets. The shareholder portion fell to 30% on the reduced valuations.

Similarly some shopping centre REITs had higher gearing levels and so all shareholder value could be destroyed if the assumptions were correct. This is reflected in the third bar chart which assumes 60% gearing.

What has in fact has happened is that the cost of debt has risen substantially[xviii] and investors have sold out of the sector en masse, the share prices fallen.

D. Shopping centre rents and occupancy costs

Against the backdrop of higher and higher debt levels and fuel costs, consumers and small business owners buying and opening businesses (and franchised businesses) carry out limited market research. "Warning signs" do not deter people seeking to enter leases in Australia.

Graph 2, attached, shows four bar charts. They illustrate the "average" allocated to a businesses expenses of an "average" retail shop, including wages, advertising, depreciation, rent and "other expenses" and risk reward[xix].

The first bar chart on Graph 2 shows an ideal scenario from Mr Macrae's research, leaving the proprietor with sufficient incentive (risk reward) for a return at "business risk" on invested capital. Whilst the research was carried out in 1996, the percentages hardly change as businesses adjust to conditions within their reasonable control.

The second, third and fourth bar charts illustrate what has happened to the "average" retail shop, as rent has increased to around 18.5% of turnover.

Rent has simply replaced proprietor's return, leaving no or negative return. There is no incentive to rent a retail shop in a regional shopping centre. There is no provision for franchise fees in these models but, in a high performing franchise system, if they pass on savings in bulk purchasing and achieve higher sales (than the average) store, they might be covered.

The market is not working.

From 1998/99 to 2002/03, productivity levels of the "average" retail shop increased by $19,000, of which some 84% or $16,123 went directly to the landlord; none had been apportioned to cover all other operating expenses[xx]. Proper accounting convention would see the correct apportionment

of revenue allocated to pay the rent (and all other expenses), to ensure the business is operates to average standards as set out in the first bar chart in Graph 2.

Of that productivity increase, after the Fair Trading Inquiry, given the average shop has a 40% gross margin, another 44% viz. 40 + 44% = 84% must have been coming from somewhere. The shop still has to pay staff, accountants, banks, insurance, repairs and maintenance and so on. Could the money be coming from proprietor equity such as savings, drawing down equity in the home?

Given that the "average" occupancy cost today is 18.1%, one report produced on 26/10/1998 for Doncaster shopping centre[xxi], whose "average" occupancy costs coincide with the total industry today.

Graphs 3, is a representative sample that best illustrates what has been occurring across the whole REIT sector in Australia. The significant "range" within the "average" for each specialty shop category illustrates this, whereas if the sample were bigger viz. the Jebb Holland Dimasi for all 12,500 stores in all regional centres, the large peaks and troughs would be more even.

A smaller sample clearly records the disparity between what individual businesses and categories should be paying and what they are paying.

It must be noted that, trading in a regional shopping centre, one might achieve higher sales and so, in some cases, there are economies of scale and businesses can afford to pay rent that is a few percentage points higher on average. Every case is different, however, and so size, location, permitted use and competition in centres is all-important criteria.

Each category is benchmarked against the best-regarded accountancy reference base, namely CCH Business Benchmarking (now MAUS Business Benchmarking)[xxii].

The “gap” between the upper trend line and the lower trend line shows what “on average” each business category is arguably being deprived of in terms of reasonable return by way of “overcharged” rent, with a proviso that in big generating traffic centres there is a premium of, say, 1½ to 3% for some categories by way of higher rent which would be reasonable.

Graph 3 is indicative of what all specialty shops are paying on “average” on the top trend line in 2007, represented by Doncaster Shopping Centre where, in 1998, all specialty shops were paying 18.1%. These figures are also compared to the CCH Business Benchmark average.

In 1993/94 the average occupancy costs were 13.8% for all categories, by 1998/99 they had increased, on average, to 14.8% of turnover, by 2002/03 to 16.6% and they are now estimated to be over 18% + of turnover. These occupancy costs must “blow out” further as discretionary spending and sales fall in a different economic climate.

Clearly, this is indicative of a market that is not operating in a fully informed and transparent environment.

An imputed trend line (in the middle) has been inserted, showing the “premium” rent one might pay for a higher performing business in a premier performing regional centre, provided the tenancy mix is not saturated and the centre is being properly managed.

In Doncaster for example, there were 20 fashion shops competing for available trade and on “average” they were paying a 20% occupancy cost; arguably 11 – 13% is long-term and sustainable if tenancy mixes are properly managed. In this instance, it is arguable whether an overrepresented women’s fashion category could trade profitably.

Graph 3 clearly shows the "gap" between reasonably affordable rents and the extent to which each category's rent is distorted by way of additional rent being charged which represents, let us say, "deprival value" to the weaker party's return.

Given that shopping centre managers measure occupancy costs monthly, they can immediately:

- Measure and monitor centre occupancy costs against the best benchmarking sources available;
- Monitor the consequences of too much introduced competition;
- Measure and monitor performance levels and benchmark closures in other centres in a group; and
- Measure and monitor business rents from the time an lease offer is made and the terms of that offer.

Given the industry has this knowledge base, it is surprising that it has adopted a "culture" not to rectify these imbalances.

Even in 1993/94, statistically a business may have failed due to structural adjustments that are necessary viz. rent agreed to via informed negotiation due to a new business proprietor even started trading.

Given the knowledge available this is abject failure of a fully informed market to operate. We had an inquiry into small business in Australia in 1996 called the Fair Trading Inquiry. Had the recommendations been robustly implemented, including the recommendations of uniform tenancy legislation, the Australian shopping centre REIT sector would be a haven for investors seeking safer investment opportunities today, and not risky, as the wider market is by comparison. The losses inccurred by shareholders of Australian REITs of $30 billion shows an abject failure by fully informed legislators and regulators to act since 1996.

D. Other behaviour

The industry, I am informed, instructs valuers who do annual revaluations to arrive at capital value and to use “passing rents”. Some asset valuers are beholden to some major shopping centre groups for professional fee generation, including their terms of appointment.

This breaches the International Valuation Standards ‘IVS’, by not reverting “passing” rents back to current market rent, thereby inflating asset value which must be fraudulent.

Graph 3 is a representative sample of the market in 2007, reflected via occupancy costs of 18%.

Market failure has occurred in some cases in Australia and is inevitable for others and valuers must follow ‘IVS’ guidelines. Legislation must be introduced, taking away the unfair leverage landlords have at lease renewal time. Government intervention has been called for to ensure that the shopping centre REIT sector starts conforming to best practice.

In addition, shopping centre owners, are known to have withheld data and information from valuers, making their jobs as difficult as possible.

This behaviour illustrates the level of fanaticism the industry is willing to go to keep the uninformed market operating.

“Value” is the result of market rent being capitalised to produce “market value”; not “market value” being “engineered” via creative valuations due to instructions which might lead to fraudulent outcomes. The artificial rents are then obtained under duress in an uninformed market and charged to “prop up” the engineered value.

I have formed an opinion that there are many reasons for this status quo which explain why it is not a fully informed market operating.

Culturally, we do not like to face up to “bad news” stories. We do not like to face up to facts.

“Rent” is hardly ever spoken about, let alone reported in the press.

“Rent” in Australia appears to have a mythical quality; it only ever goes up, unlike the price of wheat, barley, coal, gold, oil, carrots, livestock and the Australian Stock Exchange which can all rise and fall according to market forces.

Given that the Australian market is an uninformed market business owners get locked into a 5-year negative cash flow; there is no market review opportunity to adjust the rent, say, for the introduction of similar businesses or at end of lease.

At the end of a 5-year term, the business has not yet fully amortised its fixtures and fittings. The Australian Taxation Office allows eight years. The “business” owes the proprietor, as the assets have not been fully depreciated. Shopping Centre owners demand another fitout (even before the end of a lease), further locking capital (equity in the family home) into to the business with the shopping centre. At renewal the business proprietor is now completely vulnerable, the shopping centre owner may demand a certain rent; there is no prescriptive requirement to allow this person to write off the balance of the fitout; there is no lease dispute resolution mechanism to offer a new lease at “market rent”, nor to go to mediation, nor failing that to have an expert determine the “current market rent”.

Graphs 2 and 3 irrefutably demonstrate that, as shopping centres have grown in Australia and “monopolised” whole trade areas, they have destroyed existing shops and smaller strip and neighbourhood shopping centres. (US regional centres are on average 45,635 M2, Australian

centres 75,250 M2 and, as recently reported, some are seeking to grow to 200,000 M2). Then, using the threat of non-renewal, skilled leasing professionals "gazump" the business owner whose assets are tied to the centre into accepting impossible lease terms[xxiii]. Unless there is an "option" which rarely, if ever, given or a prescriptive lease rent dispute resolution mechanism, the business owners has no recourse.

E. Conclusions

- Australia has a fixation on property, missing out on tens of thousands of other investment opportunities in other sectors.
- Australia probably has the reputation of being "leading managers"; but it is rapidly destroying its own credibility via behaviour from within the industry.
- Failure to legislate is causing shopping centre REITs to implode from within.
- Refusal to change behaviour has resulted in overdevelopment which is not environmentally friendly.
- Broader conflict between sound "economic" management and pleasing share market indices.
- Correction so far only been related to change in "pricing of debt"; no change or correction for 1. Business revenue income streams viz. compression of sales to pay down debt (credit card, household) etc 2. Cost of fuel OR 3. correction of "engineered" rental income streams;
- Investment or business cycle has not run its full course.
- Valuers cannot and do not command respect and cannot charge full professional fees if they are not "independent" and playing the "game".
- High PI indemnity premiums.

F. The future

- Training, valuation curricular and narrow valuation base in retail.
- Better understanding of $$s (economics and finance); fewer "mathematical" models.
- Better understanding of micro - , macro – and international economics; mercantile law knowledge; forensic accounting; economic and business economic knowledge.
- Better understanding on risk on income streams, risk from "top down" and "bottom up".
- Valuers "value" the worlds assets; need to be proud of their role and paid for their worth.
- Valuation "fees" are a fraction of massive potential losses as has and is continuing to occur.
- Valuers must deliver and not play the "game".

- Significant scope of work for trained ADR specialists (expert determiners, expert witnesses[xxiv]) to prevent build-up of rental "bubble".

- Profession must recognise and respect IP of their fellow professionals, eg. The Australian Property Institute blocked my entry into the profession for 15 years, they are currently sitting on my IP and not publishing my work and they try to steal my ideas without giving me recognition.

- Might take a look at my papers "Economics: a most useful tool for the valuer" (1992 following 1980s/1990s correction); "Market rent: what is it? (1995 emerging behaviour of Shopping Centre Industry in Australia)"; "Market rent revisited" (2003 no apparent change in behaviour of industry); "Settling rental (and other retail lease) disputes by Expert Determination".

- Add value to "intangible asset" viz. leases via tenure, market rent (retail), capacity to amortise the fitout.

- Period of litigation ahead 1. class action against Centro 2. action against responsible decision makers viz. directors 3. mergers and acquisition activity.

- Retail specific guideline IVS; different businesses have different capacities to pay.

- Market rental value definition IVS viz. not valuing comparable leases.

- There are European or US based investors coming to speculate on your (the Asian) market soon.

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[i] REIT – Real Estate Investment Trusts

[ii] By Don E Gilbert: B Com/B Econ; Dipl Prop Val; Post Graduate Certificate in Arbitration & Mediation; CPV; MRICS; Specialist Retail Valuer, Expert Determiner, Expert Witness and Business Consultant

[iii] "Big drop in investment as Europe and US prices slide" The Australian, 26th June 2008.

[iv] "Big drop in investment as Europe and US prices slide" – *"The most popular countries included China and emerging markets. US-based investors are cutting exposure to Europe in favour of the Asia-Pacific, while the European pension funds may allocate as much as 3o per cent of their assets to the region…… "European and US investors face lower standards of transparency and regulatory difficulties in the Asia-Pacific ……".* This supports that investment funds and allocation will seek speculative investment opportunities in emerging markets to "leverage" their returns in less developed markets.

[v] One valuation can be 100% + incorrect if risk is not analysed and quantified;

[vi] "Don't expect miracles to emerge from property crash" The Weekend Australian – 28 – 29 June 2008 *".. the S & P/ASX 300 property trust index …….. is down 37 per cent over the past year" and ""Centro Properties' securities holders have seen their shares drop from a high of $10 in July last year to yesterday's close of 26c and their distribution drop from 39.8c for the 2007 financial year to zero for 2008."*

[vii] "Stapled security" – investment model which owns, manages, leases and develops the asset, with no checks and balances and introduces conflicts of interest.

[viii] "Don't expect miracles to emerge from property crash" The Weekend Australian – 28 – 29 June 2008 – Justin Blaess of ING advised investors to *"stick to the plain vanilla property trusts – those with secure income from rents and comparatively low gearing".*

[ix] Centro Property Group acquired US based New Plan Excel Realty Trust in March 2007 comprising of 467 convenience centres across 38 sates in the US with 700 employees for $7.8 billion.

[x] "Pressure on property trusts after big buys" The Australian 7th July 2008 *"Having embarked on an international spending spree over the past three years, Australia's bruised and battered listed property trust sector could be forced into a fire sale of its $70 billion offshore portfolio ……."* and *"But the volume of retail property sold in the US during May fell to $US1.3 billion, down 70% on the same month a year ago, according to Real Capital.."* and *""Even without mass disposition by the Australians the balance continues to shift in favour of buyer" it said, adding that new listing of properties for sale exceeded those that had sold by a multiple of 3.4 in May".*

[xi] "An Evaluation of the Policy Implications for the UK of the Approach to Small Business Tenant Legislation in Australia" by Prof Neil Crosby, Department of Real Estate Planning, University of Reading Business School, Aug 2006.

[xii] ASX – Australian Stock Exchange.
[xiii] "Listed property trusts lead the way with stellar returns" The Australian 18th April 2007 *" …. Over the past decade the property trusts had made a 15.8 per cent gross return. The strength was attributed to the expansion of trusts into stapled securities, funds management and the yield hunt of expanding overseas." …. "The study found that Australian shares had returned 12.8 per cent annually over the past 10 years ..".*
[xiv] "The Changing Risk Profile of Listed Property Trusts" by Prof Graeme Newell, Australian Property Journal Sept 2006, Vol 39/No 3.
[xv] Centro trading at around $0.30 c versus $10.00 per share.
[xvi] "The Changing Risk Profile of Listed Property Trusts" by Prof Graeme Newell.
[xvii] IVS International Valuation White Paper, "The Valuation of Real Estate Serving As Collateral for Securitised, Instruments" – "Valuers examine the market to ascertain the Market Rent generated by the real estate, backing a securitised instrument, or the Market Rent to be generated by a prospective property or properties, intended to back a securitised instrument. The Valuer should investigate any information, provided by a portfolio manager about prospective contractual rent, to ensure that the data is indeed accurate. **Estimates of contract rents, which are unrealisable, are engineered rents; valuations based on engineered rents will not result in Market Value".**
[xviii] "Don't expect miracles to emerge from property crash" The Weekend Australian – 28 – 29 June 2008 – *"Citigroup's estimates, most of the groups on the S & P/ASX 200 property trusts index are paying out an average of 120 per centr of their free cash flow."*
[xix] The original analysis was prepared for a professional journal entitled "Issues Affecting Shopping Centre Market Rental Values" by Malcolm Macrae – The Valuer & Land Economist, Vol 34 Nov 4 1996.
[xx] Jebb Holland Dimasi regional shopping centre averages.
[xxi] Owned by a major Australian REIT.
[xxii] One should note there are other benchmarking references such as Pracdev Hartley, and overall there is a strong correlation between accounting based benchmarks.
[xxiii] "An Evaluation of the Policy Implications fort the UK of the Approach to Small Business Tenant Legislation in Australia". Professor Neil Crosby pg "The use threats of prospective retailers waiting in the wings and the lack of the right to renew to replace tenants or force them to pay higher rents, which may include part of their goodwill to secure their position. Where the option to renew exists, tenants can, under the RLA, have their rents fixed by specialist valuers, appointed by the SBC, at the market rent as previously defined."
[xxiv] Download "Settling rental (and other retail lease) disputes by Expert Determination" www.leaseconsultant.com.au