Everyone Loses When There Is a Misallocation of Stakeholders' Capital in the Retail Property Sector, by Don E Gilbert Part I

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Introduction

The first part of this three-part series discusses the pitfalls, limitations and consequences of valuing retail leases using the Comparison Method ('$/M2'). Part II presents examples using actual, real-life data of such $/M2 valuations and how they affect the stakeholders involved and result in a significant misallocation of capital that is a ticking time-bomb for the sector as a whole. Part II also considers using the Profit Method of valuation and other alternatives to provide checks and balances that counteract these distortions. Part III delves into the possible legal effects and ramifications of dysfunctional retail leases on all stakeholders including the valuation profession.

Background

The most "popular" method of assessing retail rents by both the valuation profession and the wider industry is to use the "*Method of Comparison; that is wherever there is evidence of comparable transactions on which to base current valuations*" (Millington, A. 1996) as a reference. In regard to rental value, the comparison is usually made on a dollar per square metre basis ('$/M2'). Whilst this is customary practice, one must ask: "Is it correct?"

All property practitioners and lessors know what $/M2 means; it is the annual rental sum (in some countries the monthly sum) divided by the leased area of the premise. For example, let's say $50,000 per annum is being paid for an 80 square metre shop; this equates to

The FACTS behind this article are about the stakeholders' reliance on using $/M2 rental data -- what I call "derived data" – as the basis of the Comparison Method of assessing "current market rent" which State Tenancy laws also require to be the "reasonable rent".

Often, the $/M2 figure is simply transplanted, without explanation or adjustment, from totally unsuitable "comparables", including those from: different business categories, different types of locations with vastly different volume/business opportunities, situations in which the negotiations were subject to duress, etc.; a list as long as your arm.

Frequently, these $/M2 "comparisons" are used as the basis for further calculations that magnify the effect of any inaccuracy or error, thereby providing "evidence" that supports spurious conclusions that may favour one party.

In fact, this may not be evidence at all but "engineered data"; using it to value leases, and therefore can result in a gross MISALLOCATION OF ALL STAKEHOLDERS' CAPITAL with ruinous consequences in the short term for some parties, but disaster in the long term for ALL concerned.

Unfortunately, this systemic failure has been aided and abetted by our legislators, regulators and court systems, none of whom seem to understand either the economics behind it or the consequences.

$625/M2 per annum.

However, this $/M2 figure tells one *absolutely nothing* about the specific lease, or the site and location, or the business being conducted there! One doesn't know if the figure includes outgoings (does it use the gross or net rental amount?), or whether the site is in a high or low performing location, or whether the business operator is experienced. How are licensed areas apportioned? What about incentives? In short, how can one realistically use $/M2 to compare *anything* when it strips out all meaningful bases for comparison? It is after all "derived data".

The Pitfalls & Limitations of Using Derived $/M2 Rental Data

Professor Alan Millington B.Sc. (Est Man), FRICS, IRRV, FI Mgt., FVLE, observes in his paper that some valuers seem to have a *"love affair"* with the *"comparable"* and suggests that this method holds many dangers for them. He questions how it is possible to transplant "evidence" from one location to another, or from one business use to another, when there are different personal and business circumstances surrounding each transaction, as well as underlying economic conditions that may have changed since the previous transaction occurred. He says that comparisons *"may be helpful"* but only *"if comparable transactions are sufficient in number and sufficiently comparable to be acceptable evidence and to give a reliable indication of either general levels of value or trends in value"* (Millington, A. 1996).

In other words, the problem isn't with the Comparison Method per se, but with the use of $/M2 rental data as the sole basis of comparison in a valuation, without considering the impact of the resulting rent, and without linking it to other factors that might influence "value" such as the type and size of business opportunity presented by the lease.

An example from my files demonstrates the issue well; I have records of one business type/category that has a trading range of between $3,000 and $30,000 per square metre per annum. That's a factor of ten! However, average sales for this category is roughly $10,000 per square metre per annum, and a reasonable "benchmark" rent is documented as 4% of turnover *at that level of sales*, or $400/M2 per annum. But would it be reasonable for the operator that is turning over just $3,000 per square metre per annum to pay the same $400/M2 per annum, which is 13% of turnover? What about the operator trading at $30,000 per square metre per annum? Paying $400/M2 per annum would equate to rent of just 1.3% of turnover; surely this is not fair to either party?

And these synopses ignore a wide range of margins linked to a permitted use advantage or disadvantage, linked back to competition within a catchment, or a centre or socio-economics of various catchments.

In the first instance you have a business that will be struggling to cover operating expenses, let alone amortise set-up costs or make a return on the "Business Capital" invested; in fact, it is likely to fail, thus reducing the revenue generated by the "Property Capital" invested in the location, at least temporarily. In the second instance you have a business that will thrive, providing a healthy return on Business Capital, even if it were paying a much higher rent that would also provide a healthy return on the Property Capital invested.

In other words, on opposite sides of these equations there is always another Stakeholder who has invested Capital in the mix; **in every instance where rent is not set properly at the "current market**

rent," Capital is being forcibly transferred from one stakeholder to another. Ultimately, this leads to a highly dysfunctional and damaging misallocation of ALL Stakeholders' Capital.

Part 2 Section 2 of the Retail Shop Leases Act of Queensland states: *"The object of this Act is to promote efficiency and equity in the conduct of certain retail businesses in Queensland."* It is firmly submitted, that the Object of the Act would be failing if Business Capital is not being efficiently matched to Property Capital as these paper is suggesting.

Professor Millington goes on to suggest that a major determinant of retail rental values is the perceived potential profitability of various retail activities. This point was made repeatedly by landlord representatives during the 1997 Fair Trading Inquiry (Hansard, 1997). According to Millington "*…it is the present and future trading potential of a property which determines its present rental value, and in the same way it is the anticipation of future rental returns which determines the present capital value of a property.*" But Millington also points out that the "*quasi-monopolistic supply*" of retail properties in Australia results in limited bargaining power for the tenant, especially at end of lease (Millington, A. 1996). The nature of the market is vividly illustrated by comparing photographs of a large regional shopping centre in Australia to those of a typical New York City streetscape where there are many individual landlords.

Typical New York streetscapes. There are many individual sources of supply (landlords) and despite tough economic conditions in New York (June 2013) there are very few vacancies. Landlords appear to have been "meeting the market" and negotiating with individual tenants.

Factors Contributing to Market Failure

This discussion brings us right back to the critical process of correctly determining *current market rent*, as required under State Tenancy Laws and as defined by the International Valuation Standards Committee[1]. In my opinion, a combination of factors, including the already discussed reliance on derived $/M2 data for valuations and the "quasi-monopolistic" ownership of retail properties, have contributed to the distortion of this process and resulted in an unsustainable upward spiral of rents in the retail sector.

When you bundle all of these individually "over-priced" or over-valued leases together to ascertain the purported value of the underlying retail property[2], you find that the multipliers yield a property "value" that is five, ten or even fifteen times what it should be. That is for the portion of rent that is "over-priced" and therefore unsustainable.

Needless to say, this is the mechanism that has led to what I believe is a substantial retail property asset bubble in parts of a range of properties in Australia, one that is exemplified by the 2012 sale of Top Ryde City, a Regional Shopping Centre in Sydney, to Blackstone in the USA (Schlesinger, L. 2012).

What does a functioning market look like? Well, when one buys shares on the stock market, one does so with the knowledge that their prices could rise or fall, and this is what actually happens. The same principle should apply in the property rental market, albeit over a much longer time frame because of the illiquid nature of bricks and mortar; when one buys a property, or takes up

[1] The June 2013 newsletter of the Valuers Registration Board of Queensland quotes the IVSC definition of current market rent as: *"The estimated amount for which a property would be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."* It should be noted that where convention is at odds with legislation, legislation applies. In regard to Retail Leases the IVSC definition does not spell out the importance of Permitted Uses or substantially similar Permitted Uses in the retail arena, hence the State Tenancy Laws would override that aspect of any definition as they are relevant.

[2] In regard to property there are two distinct types of value: "rental value is a figure which represents the utility of a property for periodic use…" and "capital value represents the utility of the property to the owner of the freehold interest in the property" (Millington, A. 1996).

a lease, it's with the understanding that its perceived value could rise or fall over time. But this is *not* what is actually happening.

Another factor that contributes to continuously escalating rents is an imbalance of market power. Many property owners and managers (particularly those in large shopping centres) collect monthly sales data from their tenants. Consequently, they know and understand the Key Performance Indicators of retail businesses. They also of course know the rents being paid. This comprehensive knowledge, which they claim they use to manage tenancy mixes, gives them extraordinary market power (Duncan, W.D. and Christensen, S. 1999), especially when coupled with the fact that the Business Capital involved is invested in a physical "space" that is fixed in place and, along with its fit-out, cannot simply be relocated.

The market power of Property Capital in the sector is further enhanced by limitations of the regulatory framework, especially the lack of mandatory arbitration to resolve *end-of-lease disputes* in some Australian States and Territories, as will be discussed below. Otherwise, each State's Retail Shop Leases Act does provide a reasonably consistent and workable framework for determining "current market rent" in that it must comply with "reasonableness assumptions." So why have rents continued to escalate?

Once again, we come back to the pervasive use of $/M2 data as the sole method of valuing a lease. Not only is this derived $/M2 data fundamentally flawed, it is easily manipulated, whether by accident or intent. When one "plugs" a $/M2 figure into a subject lease, without the context provided by the specifics of each "comparable" lease, there is no easy way to find honest errors and omissions much less those that are intended to mislead.

Unfortunately, I have seen many instances in which $/M2 data from unsuited "comparables" has been transplanted as "evidence" and used to manipulate a result in favour of the landlord or property owner. This is not surprising given the aggressive nature of the industry in Australia. In fact, as I was preparing this article I came across one from the International Valuation Standards Committee Advisory Forum (Martin, J. 2013). Mr Martin, who is from Western Australia and chairs the IVSC, points out that there is a lack of leadership that has resulted "*in valuation being regarded by many as an industry not a profession*". Indeed, although valuers are paid to provide a service that is independent and objective, the valuation profession in WA is, in my opinion, biased towards the landlord.

In the paragraphs below, I have detailed the most common errors made when $/M2 figures from one lease are "plugged into" a given floor area of the lease being valued. As such, these errors, whether or not intentional, are what cause Business Capital to be incorrectly allocated to Property Capital.

1. The rental data is transplanted from a non-comparable site, location or type of centre.
2. The reference site/shop/premise is too large or too small i.e. it is not considered as an annual sum.
3. The reference site/shop/premise is dissimilar in terms of high/low productivity, competition and lease conditions. A gross rental sum (e.g. $70,000 per annum for a pizza shop lease) might be relevant, but not the $/M2 amount. This is also true for Point 2 above.

4. The permitted use of like or similar uses should enable the business of the lease to be "valued" having regard for other similar businesses within a catchment of a shopping centre.
5. The permitted use of like or similar uses derives a benefit or disadvantage from a socio-economic area or competition (or lack thereof being a form of trade exclusivity).
6. The rental data is not a product of genuine, arms-length transactions, as can be the case with sitting tenant lease negotiations (Whipple, R. T. M., 1991).
7. The reference lease is for a business that operates under a completely different business model to that of the lease being assessed. In other words, the "permitted uses" are not comparable, even though they may be complimentary in terms of making up a tenancy mix to compete against other retail centres or precincts. Would a valuation professional use rural agricultural land as "comparable evidence" for a residential home? Of course not. So how can one compare a bakery lease to a fashion shop lease?
8. The reference site/shop/premise (or subject site) has several distinct types of areas used in association with the premise, as in a restaurant with outdoor licensed areas, which may change a given scenario unless these areas are properly measured and quantified to ascertain the *effective rents*[3].
9. The reference lease itself is not comparable. For example, with regard to security of tenure, a flat five years cannot be compared to 5 +5 + 5 years without adjustment considerations for the "lease"; with the former, strongarm tactics can be used at end-of-lease to "churn" the Business Capital, especially when there is no prescriptive requirement to offer a lease at current market rent or one with regular reviews to market where there is a dispute[4]. (Duncan, W.D. and Christensen, S. 1999) provide a timely warning to *"some negotiating and operating practices of lessors may have to be modified as a consequence."* – refer to class actions to date.
10. Embedded lease incentives are not valued or quantified to arrive at the *effective* rent (IPF Research Program Short Paper 18. January 2013).
11. Failure to measure, apportion, charge or otherwise account for property-related expenses being claimed by landlord which distort gross rents (Millington, A. 1996)[5] [6].

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[3] In ***Michael John Anthony and Demetra Anthony and Coffee Club (Properties) Pty Ltd*** in Supreme Court of Queensland, Atkinson J in her Judgement dated 14/04/2000 stated that the valuer *"should take into account associated advantages and disadvantages under arrangements"* [the lease which included a courtyard and licensed patio]. As the valuer had ignored these things, Her Honour found the determination not to be a valid determination under the provisions of S 29 of the Retail Shop Leases Act QLD. In assessing the effective rent, valuers must consider these other things when valuing a lease.

[4] At the 1997 Fair Trading Inquiry, landlord interests stated that issues which needed to be resolved included: *"the position of the sitting tenant and the owner of the property upon renewal; the concept of market rent on renewal; a speedy and affordable mechanism upon renewal" (*pg 777); in addition, *"The Property Council strongly advocates harmonised lease legislation."* And that that on top of the agenda of the Property Council of Australia (previously BOMA) was discussions with the Australian Retailers Association. Pg 778.

[5] When one uses *"The Profits Method of Valuation"*, that the residual figure available after business operating and capital costs to pay the costs of property occupation must be split between rent, management, service charges and rates and taxes. Increases in management and service charges and rates, reduces the ability to pay rent.

[6] Scudamore and Scudamore vs Permanent Trustee Australia Limited, Dispute No. 45/1995 Retail Shop Leases Tribunal Queensland pg 11 and 12 is,in effect, a guidance to practitioners, auditors, etc. must ensure that: "Outgoings" fall under the Retail Shop Leases Act 1994; an "expense" must be a recoverable outgoing; *"reasonableness"* must be established by way of competitive markets; landlords must demonstrate that matters before the Tribunal include only *"expenses [that] are reasonably incurred and are directly attributable to the operation, maintenance and repair of the relevant shopping centre."*

12. The reference site/shop/premise (or subject site) has hidden expenses being paid/charged via improperly loaded fees and charges. Of course they should comply with audit/disclosure/apportionment requirements.
13. A $/M2 figure arrived at by including/excluding outgoings; all leases must have outgoings included to ensure like is compared with like for comparison purposes on a gross rental basis.
14. Any combination of the above which, importantly, will magnify the effect of any inaccuracy or error and if data is "averaged" from a dysfunctional market it simply reflects generally what is happening in the dysfunctional market and it can also not be "transplanted" into some other site. We will cover this more thoroughly in Part II of this series.

It is worth noting that points 11through 13 deals with different aspects of measuring gross rent, which includes "outgoings". Irrespective of the circumstances, outgoings [7] is a form of rent. Inflated promotional funds or inflated utility fees and charges are also *de facto rent* and so are third party enforced fitout and make-good charges related to a management company. And crossing this line means that one party is effectively feeding off the other's necessary return.

As far as possible, it is always prudent to link any gross rent back to the performance of the site, centre and precinct. Is the size of a 100 or 120 square metre shop critical to the business' ability to generate a specific turnover? It depends on many factors, including the shop's frontage, depth, position, location permitted use and competition. It also depends on the competence of the operator to run the business to reasonable standards, and on the competence of centre management to do the same, including to managing tenancy mixes. It also depends on the competitive environment, the confidence of consumers, etc. In short, every "comparable" lease must be considered separately in order to determine its relevance to the matter at hand.

Often the "shop" or a premise is what it is. And also the centre or catchment "is what it is". Under "contract" the shop cannot be increased or decreased to accommodate more or less business and it must be valued at one point in time as the parties had agreed to in the making of the contract. And that is also the valuer's job.

The Ways in Which Derived Data Is Incorrectly Applied To a Particular Lease

Having worked in the property industry and particularly with leases for almost thirty years, I have seen many instances of $/M2 data being used incorrectly. Fortunately, being extremely numerate, I have always been able to uncover these problems, whether they were legitimate errors and omissions or intentional acts of misconduct designed to "engineer" an outcome.

Here are some recent cases showing the more egregious examples of misuse:

1. In making a submission to Determining Valuer, a landlord's representative (a valuer for an agency-based managing company) omitted one year's free rent in his calculations for a 10 year lease. He also omitted to mention that the $/M2 rate was calculated using a floor space accounted for only 1/3rd of the total area under another lease in the same submission (the remaining 2/3^{rds} was a basement area);

[7] In Australia outgoings is management, operation, maintenance, repairs, etc. of a property

2. In the same matter, the Tribunal-appointed Determining Valuer simply ignored key evidence without explanation. Instead, he "found" other (non-comparable) evidence in the form of a lease that never eventuated for a different permitted use, and transplanted this $/M2 data into the site for which he was determining the rent. The Valuer made no adjustments for the differences between other comparables and the subject lease and thus failed to determine current market rent as required under the RSLA. There was no reasoning or logic presented that one could follow (Hyam, A. 2000, referring to Whipple, R.T.M, 1984)[8] [9];
3. A Determining Valuer took the highest and lowest rental rates from his "comparables" (the highest being for new lease still in negotiation and that never came into existence), divided the sum by two and used this result to set the figure for the lease he was determining. My role was to peer review the valuation report. Despite the simplistic "method" the Valuer actually got a "result" that fell within reasonable benchmark levels. I therefore suggested to my landlord clients that they ought to adopt the rent as determined and challenge it in three years' time and to avoid the legal costs associated with challenging and proving that the valuer may have erred;
4. An agency-based firm submitted rental "evidence" that ignored rent-free periods included in the "comparable" leases and neglected to explain that most of them also included (as incentives) free fit-outs left behind by the previous businesses that had failed. Hence the "effective" rent had not been quantified.

These examples in my opinion are less than acceptable behaviour by a Profession who want to be known as "Professionals". They are supposed to be independent and objective, which begs the question; when will the legal system provide real relief for bad behaviour in the retail leasing area in Australia (Crosby, N., Murdoch, S., Webb, E. 2007)? Given that property is a long-term asset class and that these unfair rental rates are embedded into leases, the effect of errors and omissions are medium to long-term. In short, even with immediate and robust measures to address them, the industry/market ***will <u>not</u> return*** to "situation normal" for ten to fifteen years.

In 1996 Professor Millington suggested *"that the next ten or so"* years would be very interesting for retail property (pg. 328). In 2007 we saw a major correction that is widely acknowledged to have resulted primarily from "financial engineering". The property industry had to call on investors for additional funding and/or have issued company debt to prop up balance sheets. In addition, there have been a lot of assets sold in an effort to rebuild balance sheets. We have also seen several class actions undertaken with a few significant settlements paid mainly to investors.

I believe that the *"interesting times"* Professor Millington referred to are only just starting. In recent years there has been a high failure rate of retail businesses, including the failures of some well-known brand names. Eg. Darrell Lea, Lisa Ho, RedGroup (Borders and Angus & Robertson), Colorado, Brown Sugar, Fletcher Jones, Sleep City, Wow Audio, GAME, pulse Pharmacies, Perfume Empire, many Health Life Stores, many Ed Harry stores, Retravision Southern, etc.

In addition to headwinds caused by tight consumer spending and competition from on-line shopping, a lack of consumer confidence and or consumers who are rebuilding their balance sheets and reducing debt, the falling Australian dollar will put many "bricks and mortar" retail

[8] <u>Asher Cumari v Jim Gao</u> [2008] RSLT (Qld) 19, Chairman Forbes, A.
[9] <u>Walkerston Newsagency v Walkerston Properties</u> RSL 133 – 1 (Qld)1 Chairman White, J. Judge, N. McBryde, D.

operations under further pressure. And yet, almost inexplicably, we see ongoing investment in shopping centre redevelopments or expansions. It seems that Australian Real Estate Investment Trusts (A-REITs) are throwing caution to the wind, including their investor's equity (Duncan, W.D. and Christensen, S. 1999).

In fact, in fact it seems that decision-makers fail to understand *a whole-of-life* business and property investment model; a crane in the sky must be progress! Surely a Trustee for an A-REIT, responsible for evaluating the risks and rewards of a proposed redevelopment that was based on the value of a bundle of retail leases, ought to reject a proposal on evaluation of the "investment". Why? Because the "promissory notes" underpinning the property, i.e. the rental rates locked into these leases, are simply not sustainable[10].

Alternatively, one might negotiate a more realistic overall "price" as Blackstone did. However, in the absence of any willingness to renegotiate value, resolution to the massive conflicts of interest that exist [are distorting] the Australian retail property market will be tested in class actions between landlords and tenants and/or between investors/shareholders and owners/managers (Boydell, S. 2001) as we have recently witnessed[11]. *"The settlement involves the payment of $200 million (including costs). The Centro companies will contribute $133 million of the settlement amount (of which $38 million will come from insurers). The balance ($67 million) will be contributed by PricewaterhouseCoopers."* and *"[12] The action was settled for $75m and does not admit to the company's liability in the case, said GPT."*

In forecasting this type of litigation, Professor Boydell states: *"In open knowledge of the above* [in effect, the questionable behaviour in the industry], *it is unclear why an ethical and professional valuer would accept responsibility to undertake the investment appraisal of enclosed regional shopping centres. It is only a matter of time before there is major litigation, which will expose the 'insider trading' nature of this investment sector*" including: manipulating yields by "engineering sales", ignoring reports that don't align with the desired "result" and commissioning other firms to provide another, more favourable opinion; and finally, the conflict of interest in regard to *"gaining employment and income from the continual expansion process"* via development subsidiary companies (Boydell, S. 2001).

Conclusion

Most of the problems caused by using the Comparison Method could be resolved by combining it with other methods that "test" any derived "evidence" by linking it back to the actual performance levels of the specific business and site. Or, as Professor Millington suggests, *"the Profits Method of valuing leases should be applied"* something we will do in Part II of this series.

However, one mystery remains: why do so many retail tenants commit to poorly structured leases and/or leases that lock them into unsustainably high rents?

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[10] Professor Millington in his 1996 paper suggested that: *"Valuers would need to carefully consider whether there will in reality, be sufficient total retail expenditure to support levels of rents which have been paid to date in existing centres, and which are predicted for centres yet to be developed, because if this is not the case both rental and capital values are likely to suffer in at least some existing centres as well as some newly developed centres."*

[11] http://www.allens.com.au/pubs/ldr/culdr26jun12.htm

[12] https://www.mywealth.commbank.com.au/property/gpt-settles-class-action-for--75m-news20130509

Astonishingly, many are supported by their accountants and solicitors who are required to sign off on a "Financial Advice Report" or a "Legal Advice Report" before the business owner signs the lease in Queensland.

In Part III we will delve into the possible legal effects and ramifications of dysfunctional retail leases on all stakeholders including the valuation profession as suggested by Professors Boydell, Duncan and implied by Professor Crosby.

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