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Assessment of Polish real estate funds liquidated at planned dates

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Operation assessment of Polish property funds terminated within set deadlines

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Abstract:

Aim: The paper seeks to assess the managers' efficiency with respect to the property fund management and profitability of funds.

Design / Research methods: The study employs the elements of financial analysis and case studies.

Conclusions / findings: The findings show low profitability of the property funds under study (only one fund brought profit to investors while the other five brought losses), low efficiency of their managers, with the funds' operations being high cost-intensive. The study reveals that the investment strategies and business models applied are little effective and therefore require changes and the application of other solutions.

Originality / value of the article: The study is concerned with the property funds which were terminated or whose termination started at the date set by their managers, which allows the managers' efficiency to be assessed at each stage of the fund's lifetime. The study follows up and builds on the author's previous research. To the author's knowledge, there have so far been no similar studies.

Keywords: property funds, profitability of property funds, investment fund management efficiency, financial analysis

JEL: G17, G23

1. Introduction

The beginning of the property fund market in Poland dates back to 2004, when the first two investment funds were established investing assets in the property market. Over the next eleven years the market saw a dynamic development, evolving from funds focusing on investments in the housing and office segment to funds dedicated to specific entities implementing risky investment strategies. Over the period of 2004-2015 a total of 63 investment funds were established directly or indirectly on the property market.

At the end of 2015, 39 property funds were operating in Poland, of which only two targeted a wide range of investors. The other funds were private funds (focusing on a small group of investors; 24 funds) and specialized funds (established for economic operators and financial institutions; 13 funds). One of the reasons behind this structure of the property fund market was the initiation of liquidation of as many as five public property funds in 2014 and 2015:

- Arka BZ WBK Fundusz Rynku Nieruchomości,
- Arka BZ WBK Fundusz Rynku Nieruchomości 2,
- BPH FIZ Sektora Nieruchomości,
- BPH FIZ Sektora Nieruchomości 2,
- Skarbiec Fundusz Rynku Nieruchomości FIZ,
- Ipopema Rynku Mieszkaniowego FIZAN.

The liquidation of those funds started in accordance with the deadlines adopted in their statutes and they went through all the operation stages as one of the first ones on the Polish property market. Over the years 2004-2015 only one fund (Skarbiec Rynku Mieszkaniowego FIZ) was liquidated within the set deadline, with 18 funds being liquidated before the deadlines (low rates of return were the most likely cause of their liquidation).

The aim of the article is to examine the management efficiency with respect to the property funds over the entire period of their activity and over the individual stages of their operations. This is possible through the liquidation of the three property funds and the advanced stage of the liquidation process of the other three funds. Additionally, the paper seeks to determine the profitability of the property funds terminated within the deadlines set by their managers.

To my best knowledge, the study which was carried out is the first of this kind in the domestic and foreign literature. The previous research on the management efficiency of the Polish property funds (Trzebiński 2013; 2015) covered only some part of the funds' lifetime (without the liquidation stage). Moreover, the foreign studies have been largely concerned with the effectiveness of property funds and the impact of the investment strategy on their rates of return (e.g. Byrne, Lee 2003; Galo et al. 2006; Imazeki, Gallimore 2009).

The further part of the paper demonstrates the operating rules of the domestic property funds and shows the funds' operating stages. As next, the research sample is characterized with a particular attention being given to the length of the individual stages of the funds' activity. This is followed by the discussion of the research method applied. Next, the assessment is carried out of the profitability of the property funds and management efficiency, as well as the analysis of cost management. The paper ends with a summary in which the study's findings are included.

2. Operating rules

The legal provisions in force (Act of 27 May 2004 on Investment Funds) allow assets to be directly invested in the property market exclusively by closed-end investment funds and closed-end investment funds of non-public assets. These funds are only allowed to purchase ownership rights or joint ownership of property whose legal state is clarified, as well as perpetual usufruct. The funds are also required to allocate income and rewards from the property owned to maintain it in a condition that is not worse than before or to increase its value. Within 24 months from the registration date, the funds are required to purchase all items of property, in accordance with the rules of investment policy set forth in the statute.

In the past, only one fund on the property fund market- Arka Fundusz Rynku Nieruchomości FIZ – chose direct investments. This fund's other investments, as well as those of other property funds are semi-direct in nature. This way of investment consists in the fund's establishing special purpose vehicles which are appointed for specific property developer investments or the purchase and

management of specific facilities (Jurek-Maciak 2007: 94-96). The choice of semi-direct investments was dictated by tax benefits and an easier way of selling facilities owned.

Another characteristic feature of Polish property funds is establishing funds for a specific length of time, which on average spans 10 years (plus the time for a fund's termination). Three stages can be distinguished within the fund's temporary operations:

1. Building an investment portfolio – managers invest assets in target investments, surplus of assets is invested in liquid financial instruments; over the period of two up to three years.
2. Investment management – items of property owned gain in value over time and generate current income; managers can make changes within investment portfolios; over the period of up to eight years.
3. Investment termination – the fund has already ceased operation; the investments are realized for cash and the fund terminates its activity; up to two years.

The main factor determining the composition of investment portfolios is the stage at which the fund is at the time concerned. There are also other factors influencing the composition such as legal circumstances, investment objectives and the business cycle currently on the property market (Leszczuk 2011: 34). The components of the investment portfolios can be classified into two groups of assets – liquid and fixed¹. The proportion of individual assets changes along with the fund's lifetime. The liquid part of the investment portfolio is the largest especially during the fund's first stage with this proportion decreasing over time during the fund's lifetime. The proportion of the liquid assets increases once more at the liquidation stage.

¹ Liquid – short-term financial instruments which are not linked to the property market (predominantly bank deposits and government securities). The fixed assets – financial instruments linked to the property market (e.g. mortgage bonds, facilities of diverse use, stock and the share of companies linked to the property market).

3. Characteristics of the property funds under study

Arka BZ WBK Fundusz Rynku Nieruchomości FIZ was incorporated into the court register on 9 July 2004 and the date of the fund's liquidation was originally set for the end of 2012. Accounting for the liquidation period, the fund was intended to operate for 10.5 year, possibly extending or reducing this period by two years. The individual stages (building a portfolio, investment management and portfolio liquidation) were intended to last three, five and a half, and two years. The unfavorable situation on the property market forced the managers to change this schedule. The fund's lifetime was extended three times (each time by six months) and the liquidation of the investment portfolio was extended more than four times (from the planned one and half year to six and half). On 29 June 2014 the fund's liquidation commenced and was to last until 31 December 2016. Eventually, the fund was liquidated on 15 December 2015, which implies that the actual period of activity of Arka BZ WBK Fundusz Rynku Nieruchomości was 11.5 years.

The fund's underlying investment strategy was to invest resources in office property (minimum 50% NAV) and residential, retail and warehouse property (up to 25% NAV)

Skarbiec Fundusz Rynku Nieruchomości FIZ started its activity on 3 November 2004 and was established for the duration of 10 years (plus two years for the fund's termination). The managers adopted a three-year period to build an investment portfolio and a seven-year period to manage investments, with two years envisaged for the fund's liquidation. All the stages followed the original schedule. The sale of the investments was carried out in stages and began just after the portfolio had been built. The liquidation of the fund started on 4 December 2014 and, according to the schedule, it was intended to take until 10 January 2017. In December 2016 the liquidation period was extended until 10 September 2017 because the extension of the sales process.

The fund's investment strategy was based on investing in shares, stocks and debts (minimum 60% of NAV) of the property market companies, especially in the housing sector.

BPH FIZ Sektora Nieruchomości is the third property fund to be launched (incorporated in the court register on 4 August 2005). The fund's planned duration

was to span eight years and five months, with the possibility of having this time either extended or reduced by two additional years. Similar to Arka BZ WBK Fundusz Rynku Nieruchomości, the fund's managers decided in April 2013 to extend the fund's activity by two years (the investment management stage was extended). Unlike the two other property funds, BPH FIZ Sektora Nieruchomości started to liquidate the portfolio only at the stage of the fund's termination, which began on 29 December 2015 and, according to the plan, was intended to take until the end of 2016. In December 2016 the termination period was extended until 30 June 2017, which was due to the problems encountered in terms of the sale of the investments owned.

The fund's assets were invested in commercial property (up to 80% of NAV in office facilities and up to 60% of NAV in sale and service facilities).

Arka BZ WBK Fundusz Rynku Nieruchomości 2 FIZ was launched on 14 July 2008 and was supposed to function for seven and a half year (plus six months allocated to the fund's liquidation). Like the other property funds, it was to operate according to the "3+5" model (three years to build the portfolio and four and a half to manage investments), which was distorted by having the investment portfolio built within the first year of the fund's operation. It is worth drawing attention to the exceptionally short period allocated to the sale of investments and the fund's liquidation. Within less than one and a half year the fund sold the investments (in two tranches). At the end of 2016 the liquidator informed about the value of the assets to be paid out to the fund participants.

The main component of the fund's investment portfolio comprised office and retail property (up to 80% of NAV), with the possibility to invest in residential, hotel and warehouse property, as well as housing development and commercial projects.

BPH FIZ Sektora Nieruchomości 2 is the second property fund to be managed by the same TFI (incorporated into the court register on 21 July 2008) and the only fund established for an indefinite term. In May 2014 it was decided to change the length of the fund's lifetime and the termination date was set to commence on 28 December 2015. At the same time the liquidation of the investment portfolio began. At the end of 2015, the fund entered the liquidation stage, which was intended for

one year. Also for this fund, the liquidation period was extended until 30 June 2017 owing to the problems relating to the assets sale.

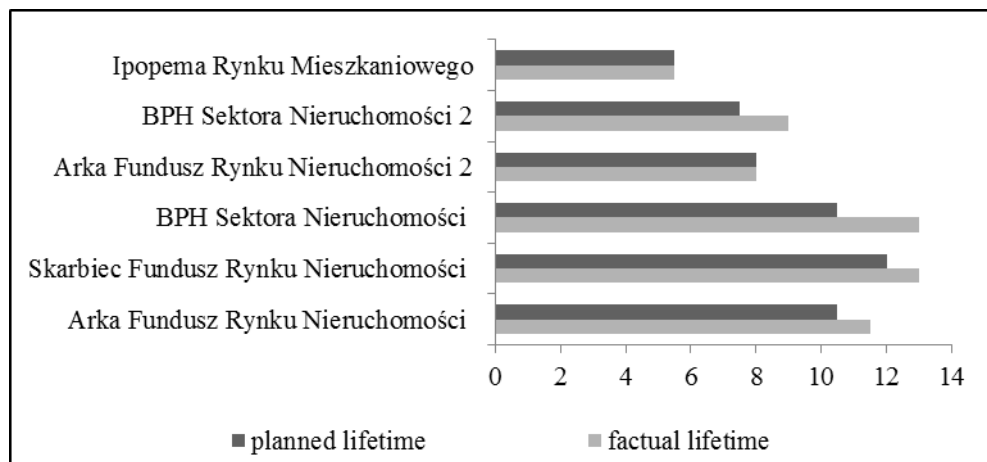
The fund investment strategy is similar to that of BPH FIZ Sektora Nieruchomości, which means locating up to 80% of NAV in offices and up to 60% of NAV in retail facilities.

Ipopema Rynku Mieszkaniowego FIZAN was registered on 14 December 2010 and was to operate for four years. At the end of 2011 the fund had its investment portfolio created, thus focusing on managing its investments. In April 2014, two months before the scheduled termination, the term was extended by additional 18 months. The planned liquidation was to take place on 30 September 2016; however, the fund was liquidated on 23 September 2016. The main reasons behind the extended termination encompassed: the fall in transaction prices on the Warsaw housing market and the possibility of early redemption of investment certificates.

Unlike the majority of the funds, Ipopema invested assets through special purpose vehicles, mainly in flats which were purchased in blocks from developers.

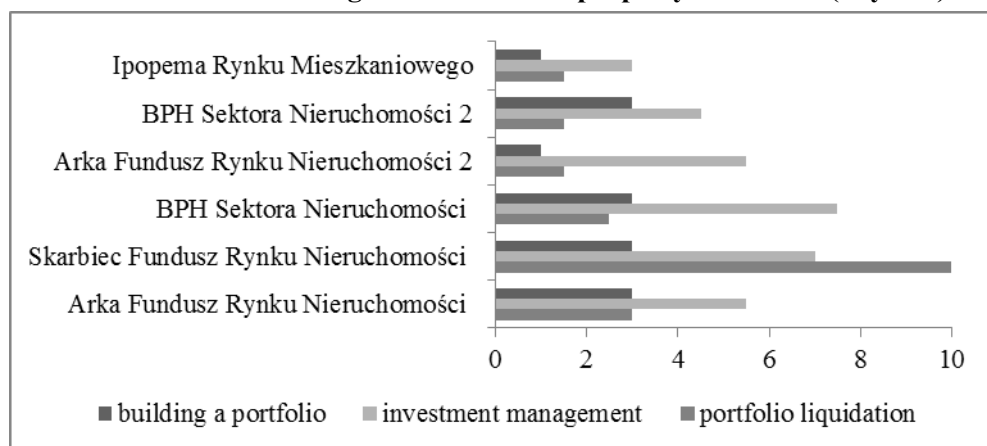
Charts 1 and 2 show a synthetic comparison of the property funds' operating period and duration of the individual stages. As can be gleaned from the data presented in Chart 1, only two property funds ended their activity within the set deadline. The other four extended their lifetime. Four funds (Arka Fundusz Rynku Nieruchomości, BPH Sektora Nieruchomości, Arka Fundusz Rynku Nieruchomości 2 and Ipopema Rynku Mieszkaniowego) used the opportunity to extend the fund's lifetime (Chart 2). The extension was carried out through the extension of the period set for the investment portfolio liquidation. Arka Fundusz Rynku Nieruchomości 2 was the only fund to reduce the stage of building its investment portfolio (from the three years originally set to one year) and to extend the period of the investment management (from four and a half to five and a half). In Table 1, additional information is presented on the funds in question (the information on NAV was omitted purposefully, for the individual funds carried out redemption at different times and the data had little information strength).

Chart 1. The property funds' lifetime (in years)



Source: self-reported data

Chart 2. The individual stage duration of the property funds' life (in years)



Source: self-reported data

Half of the funds (BPH Sektora Nieruchomości, BPH Sektora Nieruchomości 2 and Skarbiec Fundusz Rynku Nieruchomości) reduced the liquidation costs up to a set limit (PLN 40 000, 100 000 and 50 000, respectively). In the case of Ipopema Rynku Mieszkaniowego the liquidation costs were taken over by the liquidator so as to increase the assets to be paid to investors (about PLN 0.15 per investment

certificate). The highest liquidation costs were recorded for Arka Arka Fundusz Rynku Nieruchomości with their value exceeding PLN 1 million.

Table 1. Additional information on the liquidated property funds

Fund	Liquidator	Liquidation costs
Arka Fundusz Rynku Nieruchomości	ING Bank Śląski	PLN 1 099 686 (as on 31-12-2015)
Arka Fundusz Rynku Nieruchomości 2	BZ WBK TFI	Lack of data
BPH Sektora Nieruchomości	BPH TFI	up to PLN 40 000
BPH Sektora Nieruchomości 2	BPH TFI	up to PLN 100 000
Ipopema Rynku Mieszkaniowego	Ipopema TFI	Covered by liquidator
Skarbiec Fundusz Rynku Nieruchomości	Skarbiec TFI	up to PLN 50 000 (PLN 0; as on 4-12-2016)

Source: self-reported data based on the current reports and financial statements of the funds

4. Research method

The study focusing on profitability and management efficiency of the property funds was carried out in two stages. In the first stage the profitability measurement was done based on the rates of return for the entire lifetime of the funds, which was calculated according to the following formula:

$$R = \frac{CI_t}{CI_0},$$

where: R – the fund's rate of return, CI_t – the last given value or the value of the investment certificate redemption, CI_0 – the value of the investment certificate on the day of subscription

The analysis of profitability for the individual life stages of the funds was abandoned owing to the lack of statistically significant differences between the rates of return. Nor was the assessment of the efficiency of the property funds conducted with the use of the measures of risk-weighted rates of return because of the lack of the market portfolio².

² For the Polish property market there is no index available that would encompass the changes in the prices of commercial facilities. Only data on residential property is collected. On the other hand, the

In the second stage, the assessment of the efficiency in managing the funds by their managers was conducted. This part of the study was based on the financial analysis which was tailored to the specificity of the property funds. The analysis covered the time span from launching the fund to launching its termination. At first, the use of assets and allocation was measured, which was calculated according the following formulas:

$$\begin{aligned}
 - \quad \text{asset use (turnover)} &= \frac{\text{income from investment}}{\text{average assets}}, \\
 - \quad \text{investment profitability} &= \frac{\text{result on operation}}{\text{average investment portfolio}},
 \end{aligned}$$

where: result on operation – net investment returns plus the realized risk (loss) on investment and unrealized profit (loss) from the investment valuation.

Next, the cost management was analyzed using the cost-intensive ratios:

$$\begin{aligned}
 - \quad \text{cost ratio} &= \frac{\text{net operating costs}}{\text{income from investment}}, \\
 - \quad \text{remuneration cost ratio} &= \frac{\text{remuneration costs}}{\text{income from investments}}.
 \end{aligned}$$

For the calculations, the funds' annual and quarterly financial statements were used. The study used the latest available comprehensive financial statements since condensed financial statements are prepared as on the day on which the liquidation begins and the information published later refers only to the volume and types of the assets sold.

5. Profitability assessment

Four property funds issued investment certificates at PLN 97. The other two offered certificates to investors at the issue price of PLN 100 and PLN 1 000. We

studies conducted by Trzebiński (2015) found that WIG-BUDOW and WIG-DEWEL stock exchange indices could not be used as market portfolios for those property funds whose investment strategies were based on investing funds in the property market through special purpose vehicles (the requirement of the benchmark responsibility is not fulfilled)

can glean from the data presented in Table 2 that only one fund (BPH Sektora Nieruchomości 2) was capable of having a positive rate of return for the entire period of its activity (23.3% at the end of 2016). The value of the investment certificates of the other funds was lower at the end of 2016 than the issuance price. BPH Sektora Nieruchomości and Ipopema Rynku Mieszkaniowego certificates brought investors the highest losses as they lost over 1/3 of their value. The certificates of Skarbiec Fundusz Rynku Nieruchomości recorded the lowest losses (-2.4%).

Table 2. Changes in the investment certificate value and the rates of return

Fund	IC issuance price (PLN)	The IC last given value (PLN)	Rate of return for the entire term (%)	Average annual rate of return (%)	The IC maximum value (PLN)
Arka Fundusz Rynku Nieruchomości	97.00	64.68 ¹	-21.6 ²	-1.8	180.15 (31-12-2008)
Arka Fundusz Rynku Nieruchomości 2	97.00	75.75 ¹	-17.1 ³	-2.4	120.58 (30-04-2012)
BPH Sektora Nieruchomości	97.00	60.92	-37.2	-3.7	142.16 (31-03-2009)
BPH Sektora Nieruchomości 2	97.00	119.60	23.3	3.0	141.69 (28-03-2013)
Ipopema Rynku Mieszkaniowego	100.00	76.21 ¹	-23.8	-4.8	114.37 (24-12-2012)
Skarbiec Fundusz Rynku Nieruchomości	1 000.00	976.12	-2.4	-0.2	1 613.23 (30-01-2009)

Explanatory notes: ¹ the final value of the certificate (the amount paid out to the certificate owners), ² taking into account the payment of profit of PLN 11,37 per IC, ³ While taking into account the profit payment of PLN 4,66 per IC.

Source: self-reported data based on the fund current financial reports and statements

Table 2 also demonstrates the maximum investment certificate values (IC) which depart significantly from the issuance prices and values at the end of 2016. For almost every fund (the exception being Arka Fundusz Rynku Nieruchomości 2) the maximum net value of assets per an investment certificate was recorded at the beginning of the investment management phase – from one up to two years from

completing the investment portfolio. For Arka Fundusz Rynku Nieruchomości 2 the certificate was valued the highest after three years following the portfolio building.

6. Profitability and management efficiency assessment

As the earlier calculations show, the majority of the property funds brought losses to the investors despite the very high increase in the asset net value at the stage of investment management. It seems reasonable to explore how the managers' actions influenced the asset net value, and thus the changes in the rates of return. The specificity of investment funds limits the possibilities in terms of the application of the financial analysis with a view to examine the asset yields and the method of cost management.

The basic indicator allowing for the assessment with respect to the method in which the resources are used is asset turnover ratio. For investment funds, this is the ratio of the income from investments to the average total amount of assets. This ratio should reach high values and it should be higher in the course of investment management than during the portfolio building stage.

As Marcinkowska (2007: 459-460) points out, the asset turnover ratio does not cover all the fund's revenues. Additional revenue (realized gain (loss) from the investment sale and increase (fall) of unrealized gain (loss) from the valuation of assets) are taken into account by the investment ratio which is the ratio of the result on operation to the average investment portfolio.

For the funds under study, the average annual values of the asset turnover ratio range between 3.3% and 6,0% (for the entire term), growing during the investment management stage compared to the building portfolio stage. Only for the funds Arka Fundusz Rynku Nieruchomości and Arka Fundusz Rynku Nieruchomości 2 the average turnover level got smaller.

Table 3. The average asset turnover and investment profitability

Fund	Average value of the asset turnover (%)			Average return on investment (%)		
	Building a portfolio	Investment management	Entire term	Building a portfolio	Investment management	Entire term
Arka Fundusz Rynku Nieruchomości	4.5	3.2	3.6	18.7	-2.8	1.5
Arka Fundusz Rynku Nieruchomości 2	3.5	2.2	2.3	11.2	-8.4	-3.1
BPH Sektora Nieruchomości	1.6	5.1	3.8	8.9	1.1	3.4
BPH Sektora Nieruchomości 2	3.8	5.6	4.0	24.7	-0.1	10.0
Ipopema Rynku Mieszkaniowego	0.6	5.2	3.3	3.0	-10.5	-5.1
Skarbiec Fundusz Rynku Nieruchomości	2.6	6.7	5.2	13.1	-5.9	-0.2

Source: self-reported data

Moreover, the return on investment have both negative as well as positive values. The lowest value was recorded for Ipopema Rynku Mieszkaniowego (-5.1%) while the highest for BPH Sektora Nieruchomości 2 (10.0%). For all the funds in question the fall in the value of the return on investment was observed between the stages, which is mainly due to the bigger impact of the unrealized gain (loss) from the investment valuation than the impact of the realized gain (loss) from selling the investment. To put it more precisely, it was due to taking into account, in the financial statements, the unrealized losses at the stage of investment management.

7. Cost management analysis

Property funds, like any other entity conducting business activity generate income incurring costs. Considering the fact that the net assets of funds are investors' capital, the costs should be kept at the lowest level possible. The basic

component of costs are fees for the fund management. Apart from them, the funds bear, among other things, the depositary fees and costs, the costs of registrations and permits, and the rate of interest costs.

In order to assess how cost-intensive the funds are the cost ratio was used, which is the ratio of the net operation costs to investment income. Considering the significance of the management fees, the remuneration cost ratio was, additionally, taken into account (the ratio of management fees to the investment income).

Table 4. The average cost and remuneration cost ratio

Fund	Average costs (%)			Average remuneration costs (%)		
	Building a portfolio	Investment management	Entire term	Building a portfolio	Investment management	Entire term
Arka Fundusz Rynku Nieruchomości	49.4	197.1	156.8	43.9	118.2	97.9
Arka Fundusz Rynku Nieruchomości 2	30.4	158.6	121.4	26.0	95.4	75.3
BPH Sektora Nieruchomości	223.8	246.6	238.3	136.5	167.8	156.4
BPH Sektora Nieruchomości 2	58.2	87.4	96.1	40.8	70.1	73.1
Ipopema Rynku Mieszkaniowego	346.8	120.4	177.1	303.2	44.8	123.5
Skarbiec Fundusz Rynku Nieruchomości	122.1	59.3	82.2	107.5	47.5	69.3

Source: self-reported data

The highest value of the cost ratio was for BPH Sektora Nieruchomości (238.3%). This was the only fund whose costs were higher than the income from investments (thrice as high) for over six subsequent years (2006-2011). Furthermore, the fund started to benefit from the investments owned only in the seventh year of its being in operation and it maintained high costs over its entire lifetime.

The smallest increase in costs between the stages of portfolio building and investment management is recorded for BPH and BPH 2 (23 and 29 percentage points), with the costs during the portfolio building stage of the BPH fund standing at 220% and BPH 2 – 58%. Moreover, Skarbiec and Ipopema funds reduced the

values of this ratio. Skarbiec, gradually year by year, increased the income from investments while reducing the costs. Ipopema TFI, on the other hand, transferred the fund's functioning costs for 2015 onto itself and returned some of the costs for 2014. Skarbiec Fundusz Rynku Nieruchomości was the only fund to keep the costs at a low and stable level.

8. Concluding remarks

The investment results, which turned out to be low and disappointing to the investors, were influenced by several factors which the managers could not have foreseen. Clearly, the key factor was the economic downturn following the 2007 financial crisis and a deteriorating situation on the property market, which is particularly visible during the investment management stage. The average profitability of investment is negative for almost each fund. This is the result of the fall in the value of the facilities owned by the special purpose vehicles and declining income from the rental of the facilities. Also, the changes in the taxation of special purpose vehicles should be mentioned, as they forced the managers to create provisions for future tax obligations. Another key factor were the costs of functioning of the property funds which for the majority of cases were high, regardless of the operation stage and changes occurring within the funds' surrounding environment. Only Skarbiec Fundusz Rynku Nieruchomości conducted cost optimization, which allowed the costs to be reduced during the economic downturn and thus reduce losses in terms of the value of the investment certificates. In summing up, the conclusion is that the managers of the domestic property funds showed low management skills which led to the loss in value of the investment certificate way below the issuance price. Only in the case of one fund the management efficiency as exercised by the managers can be assessed as good (BPH Sektora nieruchomości 2). This fund's managers were successful in generating profit for investors, which allowed for maintaining the real value of the assets invested. As the financial results from the individual years show, the property funds can yield high profits (even 20% annually, as was the case for Arka Fundusz Rynku Nieruchomości and the maximum value of the investment certificate at the end of

2008). This, however, requires a more flexible approach to the provisions of law in force, and, in particular, to the provisions referring to allocating income and profits with a view to increase the value of the facilities owned. Furthermore, it is about reducing the operation costs and cost optimization, as well as paying out some of the profit generated to investors on an ongoing basis.

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Ocena działalności polskich funduszy nieruchomości likwidowanych w planowanych terminach

Streszczenie

Cel: Celem artykułu jest ocena sprawności zarządzania funduszami nieruchomości przez zarządzających i dochodowość funduszy.

Metodyka badań: W badaniu wykorzystano elementy analizy finansowej i studia wybranych przypadków.

Wnioski: Rezultaty badania wskazują na niską dochodowość badanych funduszy nieruchomości (tylko 1 fundusz przyniósł inwestorom zysk, natomiast pozostałe 5 stratę) oraz niską sprawność zarządzających i wysoką kosztochłonność prowadzonej działalności przez fundusze nieruchomości. Przeprowadzone badania wskazują na niską skuteczność stosowanych strategii inwestycyjnych i modeli biznesowych, które wymagają zmian i zastosowania innych rozwiązań.

Wartość artykułu: Badaniem objęto fundusze nieruchomości, które zostały zlikwidowane lub likwidację rozpoczęto w przyjętym przez zarządzających terminie, co pozwala na ocenę sprawności zarządzających na każdym etapie życia funduszy. Badania stanowią kontynuację wcześniejszych badań autora. Według wiedzy autora nie opublikowano do tej pory zbliżonych badań.

Słowa kluczowe: fundusze nieruchomości, dochodowość funduszy nieruchomości, sprawność zarządzania funduszami inwestycyjnymi, analiza finansowa

JEL: G17, G23