

Valuation and Pricing of Government Land and Property: A Tip of a Growing Iceberg

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GLOBAL WARMING OR NOT, THERE IS A GROWING ICEBERG IN the sea called government asset management which needs and deserves the attention of real estate professionals. Valuation and pricing of government property are among the most challenging conceptual and practical issues of contemporary asset management, with fundamental changes rapidly emerging and posing additional challenges. In general, the issue is that the *value* of government land and property is understood very differently by various stakeholders, and the complexity of the subject is not declining, but notably growing.

Appropriate valuation and pricing of government land and property is needed for governments themselves, their transactional partners and lenders, and the public for at least three purposes: (1) for adequate management of government finance, which includes financial reporting; (2) for asset management decision making; and (3) for transactions with government land and property.

ASSET VALUATION AS AN ACCOUNTING ISSUE

Governments across the world are trying to improve their financial management, which includes production, use and reporting of data that should guide policymaking, and the practice of government finance. A move toward accrual accounting that, among other things, produces government balance sheets has been a substantial part of this drive. However, except for Australia, Canada, New Zealand, Sweden, the United Kingdom, the United States and a few other countries in continental Europe, not many governments have fully functional accrual accounting that includes production of balance sheets. About 50 countries across the world are at various stages of considering or introducing accrual accounting.¹ A

number of countries, including China, Malaysia, the Netherlands and Pakistan, decided not to implement it in the short term.² In general, introduction of accrual accounting—given its high costs and benefits challenged in countries that introduced it—has been hotly debated among governments and experts over the past 15 to 20 years, with no consensus in sight.³ Moreover, authoritative forums of government financial leaders and organizations have emphasized that sustainable fiscal management needs to step beyond the pure accrual accounting or accrual budgeting and continue to use cash-based information for broad fiscal policy decisions; for example, for

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Agency for International Development. Among dozens of governments she has advised are the State of California, and the cities of Moscow, Warsaw, Mecca, and Cape Town. She also led international teams that advised the central governments of Chile, Egypt, Kosovo, and Kuwait on reforming their asset management. Kaganova has published internationally, including authoring *Guidebook on Capital Investment Planning for Local Governments* (World Bank, 2011) and co-editing and co-authoring *Managing Government Property Assets: International Experiences* (UI Press, 2006). She is an adjunct professor in the College of Architecture, Arts, and Humanities at Clemson University (South Carolina). She is also Advisor for the Canadian National Executive Forum on Public Property and serves on the editorial board of the *International Journal of Strategic Property Management*.

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managing long-term fiscal challenges and financial risks that are not reflected in the balance sheet and other accrual financial reporting. In line with this, at their annual meeting in 2007, finance ministers of APEC countries (21 countries of the Asia-Pacific Economic Cooperation) discussed issues of fiscal transparency and sustainability related to management of fiscal risks that are critical for financial and economic stability but usually left off the balance sheets. This includes direct and contingent liabilities such as future public pensions, social security schemes, state guarantees, state insurance schemes, guarantees agreed in public-private partnerships, financial system failure, default of non-guaranteed state-owned enterprise or subnational level of government, and disaster relief.⁴ Similarly, a study conducted by the United States Government Accountability Office (U.S. GAO) in 2007 signaled that accrual budgeting would not respond to the need for managing the growing fiscal deficit that the nation faced.⁵

In the U.S., the Governmental Accounting Standards Board (GASB) introduced accrual accounting standards for local governments in 1999, and their enactment took place from 2002–2004. In Canada, accrual accounting for local governments was enacted starting in 2009. One of the key implications of accrual accounting is that governments must start to recognize and report local capital assets and liabilities.

When governments produce balance sheets, questions arise as to which capital assets should be recognized and how they are valued. This also varies and continues to be debated. For example, some countries do not include “heritage assets” (e.g., national parks, historic monuments, museums) and defense assets. In the U.S., federal agencies are required to report “stewardship land” and “heritage assets” (and conditions of the latter), but not their value. Among the 10 countries whose government accounting practices were studied by the U.S. GAO in 2007, only Australia and New Zealand capitalized all assets.

The most common approaches to valuing assets for financial accounting are historic cost and fair value.⁶ Australia, the Netherlands, New Zealand and the U.K. use fair or market value. Countries as different as Canada, Denmark, Serbia, Kyrgyzstan and the U.S. use historical costs; land is valued at the original cost, without depreciation, in all countries that use this method. In the U.S., the GASB’s Statement 34 allows two valuation methods. One method uses historical costs, reduced (for capital assets such as

buildings, etc.) by straight-line depreciation based on assigned useful lives for different types of capital assets. The alternative method, termed the “modified reporting approach,” allows local governments to assign a current value to assets, normally based on market value or replacement cost; however, use of this method requires having an advanced asset management system in place, including life-cycle costing. As a result, most municipal governments in the U.S. have opted for the historical cost minus depreciation method of valuation.⁷

The debate about pros and cons of both concepts of accounting valuation—historic cost versus market value—and their methodological implications continues. Opponents of market valuation argue that it wastes public resources to assess market value of not-marketable land and property (e.g., national parks or the White House) and that market valuations can be volatile due to market conditions and can be manipulated. Their additional argument is that the total estimated market value of government property portfolios makes little sense; because if these huge portfolios were placed on the market simultaneously, they would cause such oversupply that the estimated market values would never be reached. Opponents of the historic cost approach argue that such valuation leads to substantial undervaluation of the economic value concentrated in government land.

The implications of land accounting at historic cost in former socialist countries are enormous: the absolute majority of municipal land was obtained by local governments free of charge as part of property devolution from central governments, while central governments have not accounted for the land at any value.⁸ As a result, in Kyrgyzstan for example, such freely obtained land is not recorded on the municipal balance sheet at all, despite the fact that land market value can exceed municipal budgets many times, even by partial accounting. Hungary has recognized the fundamental distortion created by assigning zero value to local government land, as a result of the transfer of public land from the central level, free of cost. In 2000 there was a compulsory revaluation of municipal land, and land originally transferred from the state and carried on the books at zero cost was assigned approximate market value, at least in municipalities that implemented this directive. The goal of revaluation was to introduce economic factors into municipal land use and development decisions.

In Canada, a mismatch between the book values of capital assets recorded as historic costs less amortization for the

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financial accounting purposes and the values needed for *management accounting* is clearly recognized and reflected in various guidance documents. But rule setters maintain the view that “*nevertheless, financial accounting standards can benefit management by instilling a discipline in terms of definition, recognition and measurement throughout the financial information systems.*”⁹ Municipal asset managers in some Canadian cities try to mitigate this lack of recognition of market value of assets under their care by appraising and recording market value of any property that is disposed of, even if the property is transferred to another agency at the historic cost.

For strategic asset management, the balance sheet is a very useful instrument. However, in countries with historic-cost valuation in financial accounting, economic value of assets on the balance sheet can be undervalued. At the same time, regardless of the base used for asset valuation, government land and property are often related to liabilities of an unknown amount, which are not reflected on the balance sheets (e.g., site contamination that should be remedied before the site can be re-used or sold).

A good financial management and asset management policy would require market-based valuation of any government property as a part of decision making regarding any kind of transactions with this property, including the decision of whether or not to sell a land parcel, how to evaluate the public’s contribution of land to a public-private partnership (PPP), public enterprise or transfer to another government agency, or how much land collateral should be pledged as security for an urban government’s borrowing.¹⁰ The cost of property-related liabilities (e.g., site decontamination) should be incorporated in valuation. In the U.S., such a policy needs to be introduced by all levels of government as administratively binding for all government agencies and activities, including those of a business nature. A similar valuation rule should apply to acquisition of property for government needs.

The unfolding fiscal crisis at all levels of government in many countries, including the U.S., gives another impetus for market valuation of government assets: When a particular government is in fiscal peril, it is really important to have valuations of the market value of its assets, as this can help to navigate away from the brink of bankruptcy. Market valuation also can help reduce, if not avoid, the loss of public wealth in a fire sale of assets due to government financial constraints.

Figure 1

Examples of Governmental Policies that Sacrifice Land Value

EGYPT. Until 2007, the Tourism Development Agency (TAD), implementing the state tourism development program, had been selling land along the Red Sea coastline to private investors for \$1 per square meter, regardless of the potential market value of these sites. In 2007, TAD reportedly tried two auctions and was considering increasing the administrative price to \$9 per square meter.

KUWAIT CITY. Since the mid-1960s, a total of 589 hectares of land in four old industrial and handcraft areas (Shuwaikh, Fahaheel, Ray and Ahmadi) were leased to Kuwaiti citizens for up to 50 years, at low fixed rates, in order to stimulate production and development. The new tenants quickly sublet (informally) to small entrepreneurs, charging them market-level rents. The formal tenants/informal landlords became a powerful lobby against governmental plans to sell this land upon lease expiration, even if discounts from the market prices were offered to holders of expiring leases. Meanwhile, revenues captured by these tenants and forgone by the government during 1976–2001 constituted, on average, about 1.52 percent of GDP annually.

MACEDONIA, 2011. The Government of Macedonia, in its “Work Program of the Government of the Republic of Macedonia for the Period of 2011–2015,” outlined the intention to make a countrywide injection of cheap land in housing and commercial real estate markets.

Source: Olga Kaganova

LAND MANAGEMENT: WHICH VALUE IS IT ANYWAY?

Within the realm of government asset management, land valuation and pricing face multiple challenges as well. First, a persisting issue, at the policy level, is that economic value of land is implicitly ignored when land is sold or leased to private developers or users for free or at below-market prices, for fulfilling various government strategies, policies or informal ambitions without estimating costs and benefits of such programs or projects. This translates into explicit or hidden public subsidies for such projects. As Figure 1 illustrates, this continues to be a popular approach among governments, despite the fact that multiple international experiences

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with low administrative land prices have shown that such a policy usually creates unintended negative implications, such as distortions of land and real estate markets and unfair competitive advantages for holders of subsidized land and real estate. In most such cases, it is difficult to identify which forces were at play to lead to such policies: good intentions about economic development coupled with lack of understanding of land economics, or a drive for land grabs by political elites, or influence of powerful private interests—or a combination of the above. Moreover, local practices of allocating public land for private uses at low administrative prices continue to prevail in many countries, even when no policy justification is provided.

The second challenge, and quite a new one, is that in some developed countries with mature democracies, the social value¹¹ of government property is emerging among broader societal and political values, despite the fact that it often conflicts with property's economic value—sometimes in a very dramatic way. A manifestation of this trend is local groups' increasing expectations and demands that some government properties be made available or protected for localized public interests, regardless of fiscal implications for the government and a bigger population. An example of this trend is described in Figure 2.

Canada provides less dramatic examples, but with a similar underpinning: City asset managers find themselves in a situation when the city is handed over

public use buildings (e.g., a sport facility or community center) with no further useful life, but the public opposes demolition, and the buildings become a significant unfunded liability for the city government. Similar cases of local opposition to government plans for disposal of or reuse of excess federal property are reported in the U.S.¹²

In the U.K., the introduction of “social value” in procurement of public contracts (versus the previous generation of approaches based on the “value-for-money” concept) along with the concept of a “big society” can make a dramatic impact on asset management as well—if these initiatives promoted by the central government will take root in the practices of local governments. The Public Services (Social Value) Act 2010–2012 adopted in February 2012 sets a stage for a paradigm shift in how outsourcing public services and awarding public contracts is conducted. Instead of the *value-for-money* considerations which have prevailed over the past 15-plus years in awarding public contracts (i.e., generally financial considerations), the new approach calls for factoring in *social value* that the private or non-government service providers would offer. Despite big publicity for the idea and a new law, it remains unclear how social benefits can be measured, monitored and compared in a consistent way when bids are evaluated.

This “big society” concept in the U.K. practically assumes that some local services (libraries, social housing, community infrastructure, etc.) traditionally funded and provided by local governments, with

Figure 2

Controversy about Public Property, Stuttgart 21, Germany

A park and parts of a historic railway station building in Stuttgart, Germany, were slotted for demolition and redevelopment into commercial mixed-use real estate, as a way to defray some of the cost of modernizing segments of the old railway system and building a high-speed track and tunnel to be used for the high-speed Magistrale for Europe (Paris—Vienna). The project, Stuttgart 21, went through all proper public consultations in the mid-2000s and was approved, but when in 2008 the government scheduled and announced that the demolition would take place in 2010, regular protests and demonstrations started. Throughout the escalating confrontation, the Stuttgart government and the state government of Baden-Württemberg maintained the position that the law was on their side, as the project was properly discussed and approved, and the rule of law should prevail even for unpopular projects. On the eve of the demolition, about 100 people were injured by police who used water cannons, tear gas, pepper spray and batons to disperse protesters. At least partly due to this confrontation and controversy, the ruling party lost to the Green Party in the municipal elections (2009), and the state elections in 2011 resulted in a member of the Greens becoming premier of Baden-Württemberg—the first time in German history when the Greens took this post in any of the states. However, the statewide referendum held in 2011 upheld the majority support for the Stuttgart 21 project, and the demolition and construction went on.

Source: http://en.wikipedia.org/wiki/Stuttgart_21 and Gary Hustwit, “Urbanized” 2011 <http://urbanizedfilm.com/>.

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occasional assistance by volunteers, now would be offloaded to the non-government sector (nonprofit and charity organizations). It remains to be seen how this could work because the first practical attempts to do so ran into: (1) a legal conflict with existing laws, including European Union procurement rules; and (2) technical challenges (e.g., most services require staff technical expertise, be it a librarian or a technician operating a swimming pool).¹³

Transferring service provision from government to “social enterprises” and charity organizations would involve transferring some properties as well, such as housing, community centers, etc. It remains to be seen how multiple asset management issues will be handled during and after such transactions, such as:

- At which value will the property be transferred? This can be an especially significant question, given that the U.K. is among the few countries where government property has been normally accounted and transacted at its market value.
- On whose balance sheets will these properties sit?
- Who will pay for property operation and maintenance?
- Who will provide property operation and maintenance?

A growing recognition of the “social value” in the context of government property adds a layer of complexity to already complicated issues of valuation of government property and projects as part of a decision-making process. For example, John Hentschel and Marilee Utter illustrated a very common case when real-life property decisions in U.S. cities are driven by legitimate political considerations that nevertheless are sub-optimal from the financial viewpoint.¹⁴ These authors also discussed how comparing *value-in-use* and *market value* of government property can help make such decisions as “hold/use” or “dispose of.”

Another line of thinking develops the idea that in the government sector, property-related decisions may require not only an appraisal of a particular property, but a broader cost-benefit analysis that incorporates the social and economic effects *beyond* the property itself.¹⁵

Furthermore, governments sometimes deploy government-owned vacant land or property in the hope of stimulating local economic development or urban revitalization, or “targeted” policy objectives such as support to

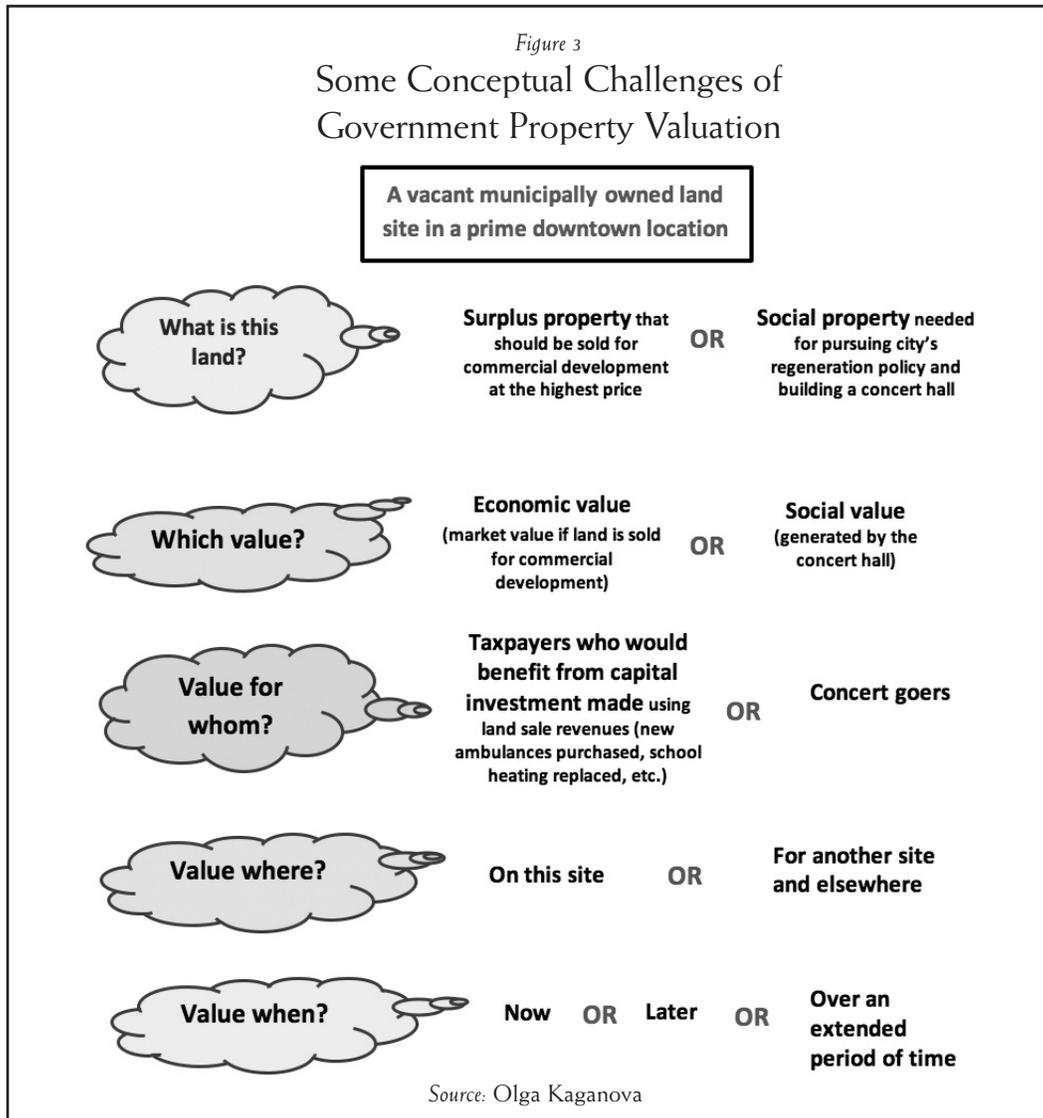
small businesses or start-ups. In such cases, effects, if they materialize, produce benefits that are broader than just revenues from a particular property. For example, the benefits can include new jobs and related tax revenues that these jobs generate, spillover effects from revitalization of blighted areas, etc. However, particular decisions on deployment of government surplus property are often politically motivated and are not based on rigorous cost-benefit analysis of feasible alternatives.

In general, deep conceptual and technical issues related to valuing government-owned property need much more professional attention than they have been receiving. Symptomatically, in 2011, the International Valuation Standards Council established a special expert group to launch an inquiry on the valuation of specialized government property.

One can predict with reasonable confidence that the *valuation of public property is a rising issue, much more complex, conceptually and technically, than the appraisal of market value within the private real estate context*. Figure 3 illustrates which questions might need to be considered within the domain of government property valuation. In particular, it appears that one of the questions posted on Figure 3, “value for whom?” captures one of the fundamental differences between private and government land. Indeed, in the case of private property, its owner is usually present in a single voice when it comes to transactions. Of course, family members or board members at a corporation can have different opinions on what to do with the family or corporate property, but when the property is going to be sold or demolished, somebody has the authority to make ultimate decisions. In the case of government property, as the story of *Stuttgart 21* illustrated, a single voice simply may not exist, and the property owner has an intrinsically “multiple personality,” which includes government and various interest groups in the society.

Complexity of the subject, both conceptual and technical, suggests that real estate appraisers and public sector asset managers, along with professional organizations, need to step up for developing and testing methodologies. A challenging balancing act would be to combine conceptual validity of these approaches with reasonable simplicity, compatible with government capacity and expense constraints. This area, valuation of government property, makes a substantial addition to the challenges that the valuation profession has been already facing in the private sector of the economy,¹⁶ but at the same time it

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opens a new, underexplored niche.

Finally, life-cycle costing, while well known for the past 35 years, has not yet become a common operational reality in government asset management, even in many developed countries. The life-cycle costing approach recognizes that costs related to a life span of any public building or facility include not only acquisition or construction costs, but also the operation and maintenance costs, disposal costs and recapitalization costs (i.e., funding that should be allocated and accumulated for replacing the building when it ends its useful life). All these cost components need to be planned and properly budgeted. However, as is well known, most governments (of all levels) in most countries, including such countries as Canada and the U.S., systematically underinvest in maintenance and recapitalization of their assets and have

huge backlogs of deferred maintenance and recapitalization. At the same time, there are encouraging examples: in Australia, federal agencies must follow the mandatory property framework, under which the decisions to own, lease or dispose of property should be determined on a case-by-case basis and based on cost-benefit analysis, using whole-of-life costs.¹⁷

In the former centrally planned economies, even cities with exceptionally good financial management (measured by standard matrixes) may not yet have proper life-cycle costing. For example, the cities of Katowice and Warsaw in Poland have very advanced systems of municipal financial management and budgeting and enjoy high creditworthiness ratings—and still they do not have life-cycle costing in place. The prevailing lack of life-cycle costing by governments can be interpreted as one

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symptom of a broader systemic issue: mismatch between public finance systems and asset management needs.¹⁸

TRANSPARENCY OF GOVERNMENT ASSET MANAGEMENT—WHAT IS IT, REALLY?

Nothing is obvious here, starting with the simplest question: Which asset information should be disclosed to the public? The currently prevailing case even in advanced market economies is that governments of all levels, including subnational governments in Canada, the U.S. and the U.K., do not release data on their property holdings. There are exceptions: For example, the Canadian government has the *Directory of Federal Real Property* open to the public on the Internet. In January 2012, the U.K. government released parcel-by-parcel data about the property owned by the central government. Skeptics question whether parcel-by-parcel data release per se would help manage government property more efficiently, while obviously adding to the costs. At the same time, proponents argue that such disclosure is good for overall government transparency and also demonstrates that the government does have data on its property holdings. Indeed, when data on government property holdings is not available to the public, this can—and often does—indicate that the government itself does not have this data in any presentable form.

In countries with young democracies and weak rule-of-law, disclosure of data on government property holdings can turn into a double-edged sword. For example, in 2006 one of the cities in Kyrgyzstan inventoried municipal land and published this land data. Soon thereafter, some valuable land sites approved by the city council as a “golden reserve” for future sales—in order to use revenues to fund future infrastructure needs—were demanded for purchase by a relative of the then president of the country. The city government was not able to withstand the political pressure, and the city council was practically forced to rubber-stamp the land sale. A bitter afterward doubt was that if the city had not published the inventory, the land might have been saved from this grab.

Given how much government asset management is a work in progress, it appears that one very important and useful element of transparency, which advances asset

management not only domestically but internationally as well, is publishing reports in which governments present their reviews and analyses of property holdings. Such reports reflect both the data the governments have, the use of the data, and directions of asset management activities. For example, the British *The State of the Estate* report¹⁹ presented not only the size, distribution by department, age and location of property holdings, but also efficiency indicators, such as occupancy, space consumption per full-time employee, and operating costs per square meter. Similarly, *Australian Government Property Office Occupancy Report*²⁰ provides a very detailed analysis of occupancy and density at property holdings against established targets.

Transparency in asset management obviously goes beyond making publicly available the data on holdings and its analysis. The major elements include the transparency of procedures and deals.

CONCLUSIONS

Within the context of the continuing fiscal crisis and increasingly diversified and evolving public expectations related to government property, introduction of good policies on government property valuation becomes an urgent necessity in countries where market-based valuation is not conducted for accounting purposes. Among many other countries, this applies to the U.S. and Canada. Such policies need to require recognition of economic value of government land and property, along with liabilities, as a part of decision making on any transaction. The policies would have an effect only if they are administratively binding for government agencies and activities, including business types.

Conceptual and technical complexity of government property valuation calls for a broader engagement of real estate professionals and their organizations in charting methodologies that would be conceptually sound and still feasible to implement within government capacity and reasonable costs.

Finally, governments of all levels can benefit remarkably if inter-government exchanges of experiences are intensified, both domestically and across countries' borders. ■

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