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# Attribution Analysis Tool

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# Attribution Analysis Tool

## Abstract

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***Scroll down to "Additional Files" to access the calculator.***

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The attribution analysis spreadsheet is developed based on the model discussed in the Center for Real Estate and Finance at Cornell report called ["Measuring the Value Added of Hotel REIT Managers Using MSA Benchmarks: A Return-Based Attribution Analysis Approach"](#) by Walter I. Boudry, Crocker H. Liu, and Andrey D. Ukhov.

Attribution analysis also known as style analysis allows investors and managers to assess the extent to which managers add value to their firm's common stock returns. Given a set of passive indices, the excel worksheet constructs a benchmark portfolio that most closely replicates the actual performance of a manager's portfolio over a specified time period. Management performance is then measured relative to this benchmark portfolio. For more detailed information on how attribution analysis is used with respect to the performance of real estate commingled real estate funds to ascertain if a manager possesses skill or is simply lucky in his or her acquisitions, please see the [NCREIF](#). For a useful publication on how it is used in practice, please click [here](#).

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## Keywords

Cornell, real estate, finance, REIT, portfolio, calculator

## Disciplines

Portfolio and Security Analysis | Real Estate

## Comments

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## Attribution Analysis Tool

Attribution Spreadsheet available at: <http://scholarship.sha.cornell.edu/creftools/2/>

by Walter I. Boudry, Matthew C. Green, Crocker H. Liu, and Andrey D. Ukhov

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