
Saunders Makes a Quattro Comeback

I almost choked on my cup of tea whilst reading the paper this morning. I even sent the author a quick email expressing my surprise: surely it can't be true?

It is, I'm told. As reported in [The Australian](#), Andrew Saunders is making a comeback with a new listed property trust Quattro. The same Andrew Saunders who caused me (and plenty of other RCU shareholders) years of grief through his management of Real Estate Capital Partners USA Property Trust (RCU). The same Andrew Saunders whose management vehicle took tens of millions of dollars of management and advisory fees while the RCU unit price fell more than 90%.

If you're considering the Quattro float, I suggest you go back and read the RCU annual reports between 2009 and 2012. Or, if you're short of time, try [US REITs: What a Difference a Manager Makes](#) or the [Forager December 11 Quarterly Report](#).

They say the market has a short memory. Surely not this short?