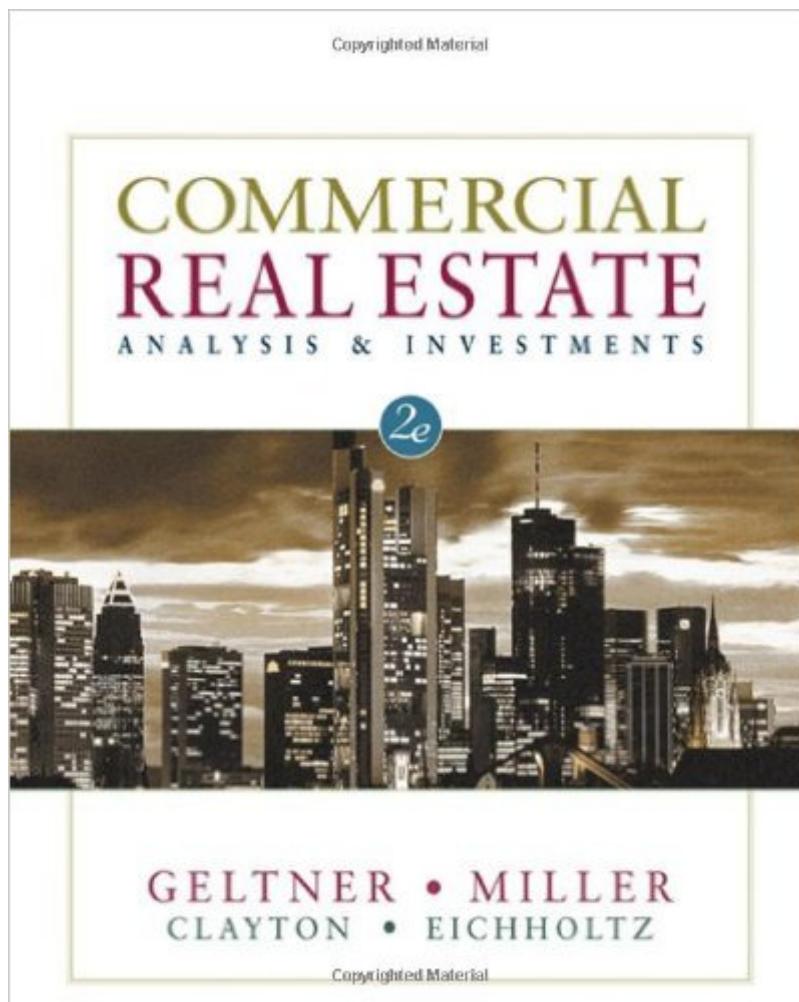


The book was found

# Commercial Real Estate Analysis & Investments



## **Synopsis**

Learn to analyze commercial real estate from an investment perspective with COMMERCIAL REAL ESTATE ANALYSIS AND INVESTMENTS and its accompanying CD-ROM! Presenting the essential concepts, principles, and tools for the analysis of commercial real estate, this real estate text provides you with the tools you need to understand real estate investments in today's dynamic economy. Studying is made easy with the CD-ROM that provides expanded coverage as well as spreadsheet examples of methodologies, data used in exhibits, lecture slide notes, and answers to study questions.

## **Book Information**

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Average Customer Review: 4.7 out of 5 starsÂ  See all reviewsÂ  (13 customer reviews)

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## **Customer Reviews**

Overall, my favorite real estate book and the one I consult most often. At the risk of oversimplification, commercial real estate valuation can be broken apart into 3 activities: 1) Figuring out how much cash a property will generate (e.g. pro-forma property financials) 2) Figuring out how to discount that cash for time and risk (e.g. discount/cap rates) 3) Figuring out how to slice this asset value into various claims against it (e.g. mortgages/CMBS, preferred equity structures, etc.) This book is amazing at #2 and only slightly less amazing at #3. In fact, I find its treatment of some materials (e.g. risk-neutral discounting as it relates to development properties) to be an excellent complement to and in some ways more informative than standard finance textbooks (e.g. Brealey / Myers). The authors do admit that their approach is slightly more academic than rules-of-thumb used in practice, but it never hurts to be more informed than your peers. If you're concerned about being too academic, also pick up the text by Peter Linneman Real Estate Finance & Investments:

Risks and Opportunites; (2nd Edition), which covers similar material in a less academic, though still logically sound manner. I found, and many of you may find, the treatment of #1 (cash flow forecasting) somewhat limited. The book does deal in Part II with urban economics and in Part IV with property-level pro-formas, but these topics fly well above the depth available in other texts. I recommend that you compliment this text with something on market analysis...

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