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Investieren in Real Estate Investment Trusts: Eine Studie zum Verhältnis von Börsenwert und NAV bei REITs Real Estate Investment Trusts und ihre Auswirkungen auf den Kapitalmarkt Real Estate Investment Trusts in Europe The Intelligent REIT Investor Real Estate Investment Trusts (REITs) und ihre praktische Bedeutung für den deutschen Immobilienmarkt Aufgaben und Chancen des German Real Estate Investment Trust (G-REIT) Die Einführung von Real Estate Investment Trusts (REITs) in Deutschland Möglichkeiten und Grenzen der Einführung des German Real Estate Investment Trusts (G-REITs) in den deutschen Kapitalmarkt Real Estate Investment Trusts und ihre Auswirkungen auf den Kapitalmarkt Real Estate Investment and Finance Global Real Estate Investment Trusts Alternative Ideas in Real Estate Investment Real Estate Investment Trusts Real Estate Investment Trust Real Estate Investment Trusts Handbook Private Real Estate Markets and Investments REAL ESTATE INVEST TRUSTS Real Estate Within the Asset Allocation Mix Educated REIT Investing The Real Estate Investment Handbook Benjamin Jorberg Gunnar Adams Ramón Sotelo Stephanie Krewson-Kelly Michael Wecke Jan Voss Stefan Dudacy Lasse Treger Gunnar Adams David Hartzell David Parker Arthur L. Schwartz Su Han Chan Chanchal Wankhade William A. Kelley H. Kent Baker Richard Garrigan Waldemar Maurer Stephanie Krewson-Kelly G. Timothy Haight

Investieren in Real Estate Investment Trusts: Eine Studie zum Verhältnis von Börsenwert und NAV bei REITs Real Estate Investment Trusts und ihre Auswirkungen auf den Kapitalmarkt Real Estate Investment Trusts in Europe The Intelligent REIT Investor Real Estate Investment Trusts (REITs) und ihre praktische Bedeutung für den deutschen Immobilienmarkt Aufgaben und Chancen des German Real Estate Investment Trust (G-REIT) Die Einführung von Real Estate Investment Trusts (REITs) in Deutschland Möglichkeiten und Grenzen der Einführung des German Real Estate Investment Trusts (G-REITs) in den deutschen Kapitalmarkt Real Estate Investment Trusts und ihre Auswirkungen auf den Kapitalmarkt Real Estate Investment and Finance Global Real Estate Investment Trusts Alternative Ideas in Real Estate Investment Real Estate Investment Trusts Real Estate Investment Trust Real Estate Investment Trusts Handbook Private Real Estate Markets and Investments REAL ESTATE INVEST TRUSTS Real Estate Within the Asset Allocation Mix Educated REIT Investing The Real Estate Investment Handbook *Benjamin Jorberg Gunnar Adams Ramón Sotelo Stephanie Krewson-Kelly Michael Wecke Jan Voss Stefan Dudacy Lasse Treger Gunnar Adams David Hartzell David Parker Arthur L. Schwartz Su Han Chan Chanchal Wankhade William A. Kelley H. Kent Baker Richard Garrigan Waldemar Maurer Stephanie Krewson-Kelly G. Timothy Haight*

die us finanzkrise ausgelöst durch die hypothekenkrise im sommer 2007 hat die börsen weltweit in einen abwärtsstrudel mit teilweise dramatischen kurseinbrüchen gerissen im sog der abwärtsbewegung mussten auch die aktien der real estate investment trusts reits in kürzester zeit schwere kursrückgänge verbuchen insbesondere bei den us reits hat sich die börsenbewertung gravierend vom net asset value getrennt aus einem durchschnittlichen premium von über 10 ist ein discount zum nav von fast 50 geworden eine solche divergenz lässt die aktie günstig erscheinen doch funktioniert die arbitrage können die kursunterschiede zwischen börsenwert und nav ausgenutzt werden um gewinne zu erzielen oder verluste zu vermeiden die herleitung der antwort ist davon abhängig ob temporäre differenzen in form von premiums oder discounts durch eine korrektur der navs oder der börsenkurse abgebaut werden zentraler gegenstand der vorliegenden studie ist es das verhältnis von börsenwert und nav bei us reits auf gesamtmakrt und sektorenebene zu durchleuchten kann ein makrt als führgröße identifiziert werden der somit die renditeentwicklung auf dem zweiten makrt prognostizierbar macht

die dissertation beschäftigt sich mit einem außergewöhnlich aktuellen problemkreis der analyse der durch europäisierung und globalisierung vorangetriebenen kapitalisierung der immobilienmärkte und dem damit einhergehenden strukturwandel des deutschen immobilienanlagemarktes der fokus ist dabei in besonderer weise auf die wirtschaftlichen auswirkungen der einföhrung des neuen deutschen kapitalmarktproduktes für immobilien dem german real estate investment trust gerichtet ist die vorliegende arbeit verschafft dem versierten leser einen detaillierten Überblick über die konzeptionierung von reits in aller welt erläutert die einzel und gesamtwirtschaftlichen effekte aus der implementierung des reits auf den deutschen immobilienanlagemarkt und spricht empfehlungen für die nachbesserungen des deutschen reit konzeptes im hinblick auf die etablierung eines kapitalmarktfähigen reits in deutschland aus die wissenschaftliche arbeit gibt einen wertvollen Überblick über den strukturwandel auf dem immobilienanlagemarkt und dem damit verbundenen aufbruch des deutschen immobilienvermögens zu größerer kapitalmarktorientierung

shortly before of the beginning of the global financial crisis of 2008 reits were introduced in several european countries based on their success in mature markets like the us australia and some asian countries while the history of reits in europe has been relatively brief reits are well on the way to become an industry standard as a real estate investment financial vehicle not only in europe but throughout the developed world this book provides both academics and decision makers an introduction to the economics of reits beyond tax transparency an overview of the mature reits markets and a closer reflection of the development of different reit structures in europe including the history regulation and markets of each country

the go to guide for smart reit investing the intelligent reit investor is the definitive guide to real estate investment trusts providing a clear concise resource for individual investors financial planners and analysts anyone who prioritizes dividend income and risk management as major components to wealth building the reit industry experienced a watershed event when standard poors created a new global industry classification standard gics sector called real estate publicly traded equity reits have been removed from financials where they have been classified since their creation in 1960 and have begun trading as their own s p sector this separation from banks and financial institutions has attracted new investors but reits require an industry specific knowledge that is neither intuitive nor readily accessible to newcomers until now using straightforward language and simple example to illustrate important concepts this book will enable any reader to quickly learn and understand the lexicon and valuation techniques used in reit investing providing a wealth of practical resources that streamline the learning process the discussion explains terminology metrics and other key points while examples illustrate the calculations used to evaluate opportunities a comprehensive list of publicly traded reits provides key reference giving you access to an important resource most investors and stockbrokers lack reits are companies that own or finance commercial rental properties such as malls and apartment buildings despite historically high total returns relative to other investments such as the nasdaq or s p 500 index most investors are unfamiliar with the reit industry and wary of investing without adequate background this book gets you up to speed on the essentials of reit investing so you can make more informed and profitable decisions understand reits processes mechanisms and industry calculate key metrics to identify suitable companies access historical performance tables and industry specific terminology identify publicly traded reits quickly and easily reits have consistently outperformed many more widely known investments over the past 15 year period for example reits returned an average of 11 per year better than all other asset classes since 2009 reits have enjoyed positive returns large cap stocks and cash are the only other classes that paralleled that record even in 2015 a year of fear related to rising rates reits returned 2 4 beating most all other asset classes reits have a long history over fifty years of performance and have entered the big leagues if you feel like you ve been missing out don t keep missing out prepare yourself and your portfolio to benefit from the demand for reits that have followed the creation of a real estate gics sector the intelligent reit investor gives you the information you need to invest wisely and manage your real estate risk effectively by maintaining a tactical exposure in the brick and mortar asset class investors should benefit from the information contained in the intelligent reit investor join the reit world and look forward to owning stocks that will help you to sleep well at night

inhaltsangabe einleitung der einzug von reits in den deutschen markt ist aufgrund europäischer

entwicklungen nicht aufzuhalten auf dauer wird sich deutschland reit strukturen nicht verweigern können in fünf jahren gibt es auch in deutschland einen reit status das interesse an immobilienanlagen wird weiter steigen argumentiert max berkelder vom bankhaus kempen der fondsmanager stefan leibold bankhaus ellwanger geiger ist der meinung offene immobilienfonds sind am ende ihres lebenszyklus er gibt ihnen nicht mehr als weitere zehn jahre somit bleiben den deutschen anlegern in den kommenden wochen und monaten aufgrund der unsicheren rahmenbedingungen nur trübe aussichten bei einföhrung des reit oder der immobilieninvest ag in deutschland wovon mit hoher wahrscheinlichkeit auszugehen ist werden durch die vermarktung immenser immobilienbestände deutscher unternehmen ungeahnte kapitalströme angestoßen werden durch diesen umstand ist mit steigenden immobilienrenditen zu rechnen die sich nach Überzeugung der deutschen bank positiv auf das bruttoinlandsprodukt niederschlagen werden durch das vergrößerte angebot an immobilien wird das ausländische interesse noch mehr steigen was ebenfalls einfluss auf das bruttoinlandsprodukt haben wird reits können das anlageuniversum in deutschland bereichern sie stellen eine ergänzung nicht einen ersatz für sondervermögen dar wenn reits sich ähnlich wie offene fonds im anlagespektrum positionieren werden sie sich nicht durchsetzen für alle beteiligten bringt die einföhrung des reit eine win win situation der anleger profitiert von der möglichkeit einer höheren diversifikation seines portfolios und einer erhöhung der rendite bei konstantem risiko um vom reit in europa partizipieren zu können ist in deutschland eine schnelle umsetzung unabdingbar der wettlauf um einen europäischen reit standard beginnt jedoch erst deutschland hat die möglichkeit einen reit zu kreieren ohne die fehler die in den nachbarländern gemacht wurden zu wiederholen die initiatoren haben die chance einen europäischen standard zu definieren und auch aufgrund des großen immobilienmarktes im europäischen wettbewerb maßstäbe zu setzen indem sie sich auch in dieser nische des finanzmarktes etablieren

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 problemstellung immer stärker vernetzte märkte im zuge der globalisierung sowie der einfluss wertorientierter managementansätze haben in den letzten zwei dekadenden den wettbewerbsdruck auf unternehmen in nahezu allen branchen sukzessive erhöht für ein bestehen auf diesen schnelllebigen internationalen märkten sind regelmäßig nachhaltige investitionen in das kerngeschäft erforderlich infolgedessen müssen sich die unternehmen nicht mehr nur auf den produktmärkten sondern ebenso an den kapitalmärkten durchsetzen um ihren liquiditätsbedarf decken zu können im zuge dieser veränderten rahmenbedingungen entschließen sich immer mehr unternehmen ihre immobilienbestände zu reduzieren die entscheidungen beruhen dabei auf der erkenntnis dass viele immobilien nicht zum kerngeschäft des

unternehmens gehören und mit ihrer veräußerung erhebliches kapital freigesetzt werden kann diese freigesetzten mittel können i d r renditeträchtiger im kerngeschäft des unternehmens oder zur verbesserung der kapitalstruktur bzw des ratings eingesetzt werden außerdem ist auf diese weise eine reduzierung der kosten und risiken für die immobilienbereitstellung möglich leichtsinnig wäre jedoch anzunehmen eine veräußerung von unternehmensimmobilien sei in operativer und finanzwirtschaftlicher hinsicht grundsätzlich von vorteil diese entscheidungsfindung ist aufgabe des corporate real estate managements und darüber hinaus grundlage der kapitel zwei und drei dieser arbeit trotz dieser entwicklung weist die immobilieigentumsquote deutscher unternehmen mit über 70 prozent im internationalen vergleich den mit abstand höchsten wert auf sie entspricht ca dem dreifachen der usa und asiens sowie dem doppelten des europäischen durchschnitts ein wesentlicher grund für die sehr hohe eigentumsquote deutscher unternehmen liegt in der beststeuerung der stillen reserven am 28 mai 2007 wurde nach dreieinhalbjähriger vorlaufzeit das gesetz über deutsche immobilienaktiengesellschaften mit börsennotierten anteilen erlassen und trat rückwirkend zum 1 januar 2007 in kraft mit dem deutschen real estate investment trust ist für die belange der anleger eine zusätzliche indirekte immobilienanlageform und für die unternehmen ein interessantes desinvestitionsinstrument für ihre bestandsimmobilien eingeführt worden besonders die exit tax regelung soll die unternehmen animieren anteile ihres immobilienvermögens zu mobilisieren in der vorliegenden diplomarbeit soll daher

die immobilienanlagemärkte befinden sich in einem fundamentalen umbruch im zuge der globalisierung und der steigenden professionalität der akteure gewinnt der kapitalmarkt als finanzierungsquelle an einfluss in diesem kontext verzeichnen real estate investment trusts reits als attraktives und international anerkanntes anlageinstrument für private sowie institutionelle investoren neben den bestehenden indirekten immobilienanlageformen einen bedeutungszugewinn zielstellung dieser untersuchung ist es lösungen für die gesellschafts und steuerrechtliche ausgestaltung dieses anlagevehikels zu geben nach einer einföhrung in das modell der reits werden die indirekten immobilienanlageprodukte offene immobilienfonds und immobilienaktiengesellschaften betrachtet dabei wird nach einer modellhaften vorstellung ein vergleich zum reit anhand von qualitativen und quantitativen eigenschaften durchgeführt anschließend folgt eine analyse der reit modelle bedeutender länder unter nutzung dieser ergebnisse wird ein modellvorschlag für einen deutschen reit g reit gegeben in verbindung dazu werden auch bereits existierende konstruktionsvorschläge aufgeföhrt

inhaltsangabe einleitung der erfolg des real estate investment trusts reits in den vereinigten staaten sowie in einigen europäischen industrieländern wie z b großbritannien frankreich belgien und den niederlanden hat auch deutschland dazu veranlasst sich mit der einföhrung sowie mit

den möglichkeiten und grenzen des german real estate investment trusts g reits auseinanderzusetzen ein blick in die usa zeigt dass sich dort die anlageform reits insbesondere für institutionelle investoren innerhalb der vergangenen fünf jahre zum standard entwickelt hat zum jetzigen zeitpunkt gibt es in über 20 ländern der welt vergleichbare strukturen allein seit der jahrtausendwende wurden in zehn ländern reits eingeführt mit voraussichtlich ständig steigender tendenz in den nächsten jahren die initiative finanzstandort deutschland ifd ist maßgeblich daran beteiligt dass reits seit einiger zeit das thema in der deutschen immobilienwirtschaft und mehr noch in der finanzwelt sind nach ansicht der ifd besitzt deutschland das potenzial zum größten immobilienanlagemarkt in europa reits stellen ebenso wie offene und geschlossene immobilienfonds und immobilien aktiengesellschaften immobilien ags eine indirekte form der immobilienanlage dar jedoch fehlen sie bisher im deutschen anlagespektrum die wesensmerkmale der genannten anlageformen sind zwar nahezu vergleichbar dennoch bestehen in einigen bereichen beträchtliche unterschiede so zeichnet sich die neue anlageform insbesondere durch eine steuerbefreiung auf der gesellschaftsebene aus welche mit einer verpflichtung von hohen ausschüttungsquoten verknüpft ist nach nunmehr vier jahren scheint die diskussion um die einföhrung von reits in den deutschen kapitalmarkt beendet ursprünglich war die einföhrung eines deutschen reit modells schon zu beginn des jahres 2006 geplant gewesen aufgrund prognostizierter negativer einflüsse auf den wohnungsmarkt und möglicher steuerausfälle verzögerte sich die einföhrung jedoch immer wieder am 30 märz diesen jahres stimmte der bundesrat dem gesetz zur schaffung deutscher immobilien aktiengesellschaften mit börsennotierten anteilen reit gesetz zu mit rückwirkendem inkrafttreten zum 1 januar 2007 die umsetzung des reit gesetztes könnte zu einer attraktivitätssteigerung des finanzstandortes deutschland beitragen und dafür sorgen dass die wachsende diskrepanz zum großen konkurrenten london nicht noch größer wird durch die einföhrung des

die dissertation beschäftigt sich mit einem außergewöhnlich aktuellen problemkreis der analyse der durch europäisierung und globalisierung vorangetriebenen kapitalisierung der immobilienmärkte und dem damit einhergehenden strukturwandel des deutschen immobilienanlagemarktes der fokus ist dabei in besonderer weise auf die wirtschaftlichen auswirkungen der einföhrung des neuen deutschen kapitalmarktproduktes für immobilien dem german real estate investment trust gerichtet ist die vorliegende arbeit verschafft dem versierten leser einen detaillierten Überblick über die konzeptionierung von reits in aller welt erläutert die einzel und gesamtwirtschaftlichen effekte aus der implementierung des reits auf den deutschen immobilienanlagemarkt und spricht empfehlungen für die nachbesserungen des deutschen reit konzeptes im hinblick auf die etablierung eines kapitalmarktfähigen reits in deutschland aus die wissenschaftliche arbeit gibt einen wertvollen Überblick über den strukturwandel auf dem

immobilienanlagemarkt und dem damit verbundenen aufbruch des deutschen immobilienvermögens zu größerer kapitalmarktorientierung

the fully revised and updated version of the leading textbook on real estate investment emphasising real estate cycles and the availability and flow of global capital real estate investment remains the most influential textbook on the subject used in top tier colleges and universities worldwide its unique practical perspective on international real estate investment focusses on real world techniques which measure benchmark forecast and manage property investments as an asset class the text examines global property markets and real estate cycles outlines market fundamentals and explains asset pricing and portfolio theory in the context of real estate in the years since the text s first publication conditions in global real estate markets have changed considerably following the financial crisis of 2008 2009 real estate asset prices have increased past pre crisis levels signalling a general market recovery previously scarce debt and equity capital is now abundant while many institutions once averse to acquiring property are re entering the markets the latest edition extensively revised and updated to address current market trends and practices as well as reflect feedback from instructors and students features new content on real estate development improved practical examples expanded case studies and more this seminal textbook emphasises practical solutions to real investing problems rather than complex theory offers substantial new and revised content throughout the text covers topics such as valuation leasing mortgages real estate funds underwriting and private and public equity real estate features up to date sections on performance measurement real estate debt markets and building and managing real estate portfolios includes access to a re designed companion website containing numerous problems and solutions presentation slides and additional instructor and student resources written by internationally recognised experts in capital management and institutional property investing strategies real estate investment second edition strategies structures decisions is an indispensable textbook for instructors and students of real estate fund management investment management and investment banking as well as a valuable reference text for analysts researchers investment managers investment bankers and asset managers

as real estate investment trusts continue to grow exponentially in asia and europe being already well established in the usa and australasia a comprehensive guide to the issues involved in reit property investment decision making is badly needed this book draws together the most recent developments in reit management from academic research and professional practice it is based on current original academic research including structured interviews with the managers of a wide range of different types of reits as well as the research and publications of others together with the author s 25 years experience in reit management it provides a theoretically robust and practically relevant up to date guide to the property investment decision making process for reits

presenting new insights the author breaks the reit property investment decision making process down into three phases comprising six stages with 30 sequential steps each chapter focuses on one stage of the property investment decision making process and introduces the key people in the reit management team relevant to the activities in that chapter the theory and principles are considered and illustrated by application to super reit a 15bn diversified reit global real estate investment trusts people process and management fuses not only how reits should undertake property investment decision making based on how it is undertaken and the underlying property theory capital market theory and finance theory but also why each part of the decision making process is important this book provides the first sole authored scholarly work specifically on reits as a business enterprise and reit property investment decision making as an holistic and cyclical process the focus is on principles making it relevant in each of the four major reit markets around the world usa europe asia and australasia an essential book for reit managers and all those practising professionals involved in the reit industry including property practitioners researchers lawyers accountants bankers and directors around the world

alternative ideas in real estate investment focuses on new ideas in real estate investment using empirical studies literature reviews and tutorials the editors examine a wide range of investment issues including real estate investment trusts commercial real estate real estate investment performance optimal portfolio allocation risk premium for real property investments inflation hedging income property and event studies on real estate returns

the book offers broad understanding and unique insights into the reits industry its scope is to analyze and synthesize the existing scholarly research on reits in a way that will enable managers to improve their investments decisions and the operating performance of their reits it also provides up to date original research on reits based on the authors own database which is the most extensive data base available on reits that is free of survivorship bias this book helps investors evaluate reits and identify those with the greatest investment potential finally it provides the reader with a detailed discussion of likely future changes anticipated for this unique investment vehicle

real estate investment trust

this book provides an overview of private real estate markets and investments the 14 chapters are divided into three sections for conventional and alternative real estate investments and regulatory issues conventional investable real assets examined are retail spaces apartments offices and industrial facilities owned by corporate entities alternative real estate assets are uniquely and extensively addressed these include healthcare both for facilities and the pricing to make it an investable asset infrastructure contains roads bridges and public utilities and

resources are in land agriculture oil and gas the regulatory section includes appraisal and valuation brokerage and transaction costs sustainability and green buildings readers should gain a greater appreciation of what is needed to be successful when investing in private real estate markets the share of real estate in institutional portfolios has risen above a previous 5 target as investors avoid the risks of low interest rates the world's wealth is shifting to emerging markets where real estate is already a dominant asset class and public securities markets are limited institutions with long horizons avoid publicly traded markets because they want to capture any premium from illiquidity real estate involves local and cultural restrictions on land usage sustainability and on the regulation of the illiquidity for information about public real estate read public real estate markets and investments

real estate investment trusts reits make commercial real estate profits available to everyone reits are one of the hottest and most potentially lucrative investment vehicles in the market today find out how you can take advantage of these increasingly popular securities in the powerful new book real estate investment trusts professionals richard t garrigan and john f c parsons have gathered over 20 of today's most influential opinion leaders to explain how investors both large and small are beating the S P 500 with reits how these reits combine superior income and growth with relative safety behind the scenes information on how to assemble and launch a successful reit and statistical support for market confidence in the long term appreciation potential of reits whether you are a real estate investment professional seeking comprehensive information on today's reit operational requirements an investment professional needing to better understand reits or an individual investor interested in diversifying your own portfolio into real estate real estate investment trusts will open your eyes to the incredible opportunities available in today's reit market order this well researched interesting and informative book today

seminar paper from the year 2007 in the subject business economics miscellaneous grade 13 european business school international university schlo reichartshausen oestrich winkel language english abstract constructing smart portfolios is the key goal of every investor regardless of the risk aversion accessible investments for investors are for instance stocks bonds treasury bills and real estate according to seiler webb and myer 1999 p 163 real estate asset management has been and will continue to be a topic of great interest in the year 1971 u s public real estate had a total market capitalization of us 1.4bn while in 2006 public real estate had a market capitalization of us 438bn national association of real estate investment trusts nareit 2007 p 1 the u s private real estate index has more than tripled from us 84bn in market value in the first quarter of 2001 to us 266m in the first quarter of 2007 national council of real estate investment fiduciaries ncreif 2007 p 1 it is obvious that the real estate market has been growing incredibly and real estate has become more and more important as an investment opportunity

however all available data on ownership of real estate show that pension funds hold 35 to 40% of their total assets in real estate. Chiochetti SA AADU Shilling 1999 p 193. Optimal allocation seems to be a problem. Another point is that some degree of diversification can be achieved without real estate, so why should investors hold real estate in their portfolios? Does real estate outperform stock and bond returns? What risks are linked with real estate investments? The aim of this paper is to provide the reader with a deep insight into the real estate investment discussion and to present the advantages and disadvantages of real estate in a mixed asset portfolio in a nutshell. At the end of this paper the reader should be able to decide whether real estate investment is justifiable or not.

Learn to invest in REITs with confidence and skill with this powerful resource. *Educated REIT Investing* is the ultimate resource for investors, financial advisors, and students interested in learning how to invest in real estate investment trusts (REITs). One of the only asset classes to significantly outperform the S&P 500 index over the last 25 years, written by Stephanie Krewson Kelly and Glenn R. Mueller, PhD, both accomplished REIT authors and investors with six decades of accumulated industry experience, *Educated REIT Investing* provides all the basics and history, then blends pragmatic strategies and advice with a thorough exploration of the fundamentals and nuances of the REIT industry. Topics include basic information about REITs and the REITs industry, terminology specific to the REIT industry explained in plain English, historical REIT industry performance tables and trading perspectives, analysis and equations needed to calculate key metrics used to identify the suitability of companies for investment purposes, illustrated with simple examples. This book is perfect for anyone looking for a straightforward, easy-to-understand resource to establish or improve their understanding and analysis of real estate investment trusts.

Investing in commercial real estate can provide excellent risk-return opportunities for both the large and small investor. Unlike equity securities, commercial real estate often generates a substantial and predictable cash flow over time, and the compounding effect of this cash flow can significantly enhance the performance of most investment portfolios. Filled with in-depth insight and practical advice, *The Real Estate Investment Handbook* is an essential tool for current and aspiring commercial real estate investors looking to develop and evaluate commercial real estate properties. Throughout the book, experts G. Timothy Haight and Daniel D. Singer offer careful examinations of the various types of commercial real estate available, the measures within the markets used to evaluate their performance, and the intricacies of the markets in which they are traded. The discussions of breakeven analysis, present value, financial leverage, loan packaging, and practical real-life situations found in *The Real Estate Investment Handbook* will help you make better informed decisions when investing in properties such as apartments, condominiums, and time shares, single-family homes, self-storage facilities, office buildings, industrial properties, parking

lots shopping centers hotels and motels successful real estate investing is not just about net income or cash flow it s about the fit between an investor and an investment with the real estate investment handbook as your guide you ll learn how to choose properties that make sense and money for you

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