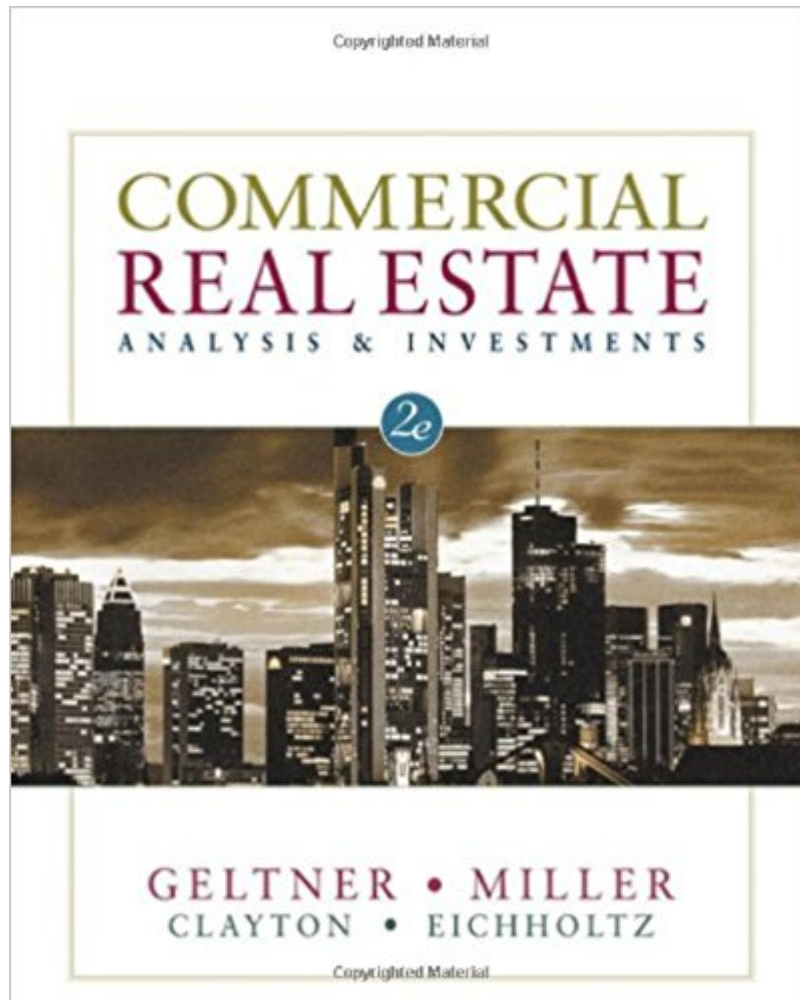




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Commercial Real Estate Analysis And Investments



Synopsis

Learn to analyze commercial real estate from an investment perspective with **COMMERICAL 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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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's Real Estate Finance & Investments:

Risks and Opportunities; (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 complement this text with something on market analysis...I own *Real Estate Market Analysis: A Case Study Approach*. A text like that gets you up the learning curve on key supply-and-demand metrics for each collateral type. There are also books on real estate operations (e.g. property management and loan servicing) that could complement the Geltner text if you're into that level of detail. Side note: make sure to print out the appendices. They are a very useful supplement to the text.

This book is not for the faint-hearted or for readers who want to skim a few paragraphs and then think they'll get rich quick. If you read this book, chapter by chapter, and do the exercises at the end of each one, you'll probably know more about Real Estate Finance than many people in Real Estate boardrooms. This will take a few weeks as a minimum, but it will have immense value. The writers Geltner and Miller really choose to go "in-depth" with each topic, almost to the point of annoyance when you're reading it, but afterwards you realize why, and importantly, realize what you've learned by doing it. This book is immensely valuable, and requires some work to achieve that value. Its value will be with you permanently however, because you will have absorbed the true principals of what's going on in real estate and the associated financial markets, and not just have memorized some glib cookbook answers which many people may instead be hoping for. This is a book for thinkers and practitioners who want carry lasting value with them.

This book talks about the details and economics of commercial real estate, if you are a numbers person or like Econ this is a book for you. This book will not help you sell real estate but gives you a great understanding. Masters Level.

This is an astonishingly good book, which integrates the best real estate research over the past decade into a practical textbook. It is pitched at masters level and is not recommended for people starting out their study of real estate.

Although I haven't finished reading this text, I think I can accurately comment on it. The information comes from an economics perspective. That's a good thing, if you have an economics background,

which I do. I like the way this book reads. It offers a good deal of information about commercial real estate using both financial and urban economics. I don't believe this book is appropriate for an undergrad student. This book assumes you have a basic finance background and some understanding of urban economics. In short, if you have an econ degree or even a finance degree, I think you'll find this text very useful in helping you to understand what drives the commercial real estate market, how to predict where this market is going, how to analyze it, and how to value it.

Great Book!

very comprehensive. A good textbook for both beginners and intermediate level students.

Great starter for someone new in commercial real estate, (broker or development) obviously it is a textbook so it has more depth than your daily read.

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