

## Real Estate Investing - Case in Point Model

2		Year	1	1	1	1	1	1
3		Month	0	1	2	3	4	5
4		Date	31-Dec-20	31-Jan-21	28-Feb-21	31-Mar-21	30-Apr-21	31-May-21
34	Net operating income			1,669.2	1,669.2	1,669.2	1,669.2	1,669.2
35								
36	Tenant improvements (TIs)			(23.9)	(23.9)	(23.9)	(23.9)	(23.9)
37	Leasing commissions			(23.9)	(23.9)	(23.9)	(23.9)	(23.9)
38	Construction expenses			(32.4)	(32.4)	(32.4)	(32.4)	(32.4)
39	Construction reserves			(16.2)	(16.2)	(16.2)	(16.2)	(16.2)
40	Total Capex			(96.3)	(96.3)	(96.3)	(96.3)	(96.3)
41	Cash flow available before debt service			1,572.9	1,572.9	1,572.9	1,572.9	1,572.9
42								
43	Interest payments			(915.0)	(914.0)	(912.9)	(911.9)	(910.8)
44	Principal payments			(311.2)	(312.3)	(313.3)	(314.3)	(315.4)
45	Cash flow available after debt service			346.7	346.7	346.7	346.7	346.7

# Real Estate Investment Analysis

**William T. Tappan**



## **Real Estate Investment Analysis:**

*Investment Analysis for Real Estate Decisions* Gaylon E. Greer, Phillip T. Kolbe, 2003 Investment Analysis is an investment text geared toward the university level student With a focus on finance and economics this text teaches students the fundamental ideas and concepts in real estate investment to aid in the decision making process With a new interior layout updated material and a brand new CD ROM Student Study Guide this book is focused on giving the student the tools they need to succeed in their course *Real Estate Investment Analysis and Taxation* Paul Francis Wendt, Alan Robert Cerf, 1968

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James R. Cooper, 1974 **Residential real estate investment analysis** Mark Edward Crain, 1985 **Investment Analysis for Appraisers** Jeffrey d. Fisher, Robert S. Martin, 1994-10 Designed to develop skills that are essential for analysis or real estate income property investments Contains numerous examples to illustrate the techniques used by investors and appraisers Appraisers real estate brokers property managers consultants and others can benefit from the use of this book to improve their understanding of the nature of income property investments **An Asian Direct and Indirect Real Estate Investment Analysis** Kim Hin David HO, 2021-05-04 This book is dedicated to real estate scholastic work in advancing the greater understanding of real estate investment analysis This is because there has been limited research in bringing out clearly the uncertainty or risk which is quantifiable uncertainty in real estate market analysis Even real estate market research which is carried out as an industry practice among private real estate researches is no exception Another reason is that it has been widely accepted that while the financial revolution has substantially changed many sectors of the financial industry it has made little impact on real estate development and investment practice as well as scholastic work Furthermore while it is readily acknowledged that despite its huge share in the world health real estate investment discipline and research is on the whole still a poorly researched subject area As a result the industry tends to be dominated by traditional real estate analysts with little understanding of real estate market uncertainty and capital markets These commentators are widely regarded to spend too much time worrying about local space supply and demand conditions while totally losing sight of the everchanging real estate market and capital market conditions The theme of this book is real estate investment analysis of direct and indirect real which in turn can be appropriately managed under economic theory and the theoretical conceptions of real estate finance provided the uncertainty is quantifiable The book deploys case studies involving Singapore and Asia This Black over White background viii framework enables real estate market analysis to attempt what defines the Asian

direct and indirect real estate sectors what is being measured how it behaves in terms of price and non price factors how it is structured and how it effectively achieves the objectives of sustainable total returns and manageable real estate market uncertainty Managing real estate market uncertainty optimally is achieved at the portfolio level through real estate asset allocation This is important because the real estate portfolio is able to virtually eliminate the unique i e specific uncertainties among the various Asian real estate sectors thus retaining within the portfolio only the systemic i e market wide uncertainty Apart from real estate asset allocation the alternative and modern approach to risk management at the portfolio level is the value at risk VaR approach Another modern and important alternative to coping with uncertainty is real option analysis and pricing that help to better define real estate market uncertainty in extent and time Real option analysis and pricing also represent uncertainty via a decision tree and the risk neutral probability conception in order to comprehend how uncertainty impacts on the value of real estate investment decisions The pricing of uncertainty is based on the risk free hedge security conception These are best examined at the micro level of the investment in a real estate development opportunity on vacant land Nevertheless the real estate sectors in Singapore and Asia offer promising prospects since the Asian currency crisis of 1997 It is now timely to take stock and make an assessment of how the sectors would pan out for the future Ill into at least rest the next century I are very pleased to present our thinking and research in international real estate with particular emphasis on Asia The region s vast potential for real estate is itself a large incentive for international real estate research and education that has inspired me to document the significant work I have done over the years Black over White background ix I wish all readers a pleasurable reading of this book and I thank you sincerely for your support without which the publication of this book would be made all the more difficult Dr HO Kim Hin David Honorary Professor University of Hertfordshire UK International Real Estate Public Policy March 2021

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