



REAL ESTATE PERSPECTIVES

AN INTRODUCTION TO REAL ESTATE

Fourth Edition

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Real Estate Perspectives

Raffaela Di Napoli



Real Estate Perspectives:

Real Estate Perspectives Dean Gatzlaff, John B. Corgel, Halbert C. Smith, David C. Ling, 1997-08 *Real Estate Perspectives* Halbert C. Smith, John B. Corgel, 1992 **Real Estate Perspectives** John B. Corgel, Halbert C. Smith, David C. Ling, 1998 This text provides a clear presentation of the numerous investment decisions involved in real estate such as whether and how to lease buy sell or mortgage a property how to analyze and predict the forces in the market that determine real estate values whether and when to renovate rehabilitate or demolish and when and how to divest a property The authors use Value as a unifying theme supporting their view that students best understand and appreciate the importance of the complex economic social and legal processes that affect real estate markets after they have developed an understanding of how real estate valuation and investment decisions are made The text provides a decision making framework through a greater use of technology and quantitative decision making tools It is organized into five perspectives Investment Market Value Mortgage Finance and Legal **Real Estate Perspectives** Halbert C. Smith, John B. Corgel, 1987 *Risk Premium & Management - an Asian Direct Real Estate (DRE) Perspective* Ho Kim Hin/David, 2020-09-24 This book is concerned with the unique findings contributions and recommendations made on several crucial issues relating to the concomitant subjects of direct real estate DRE risk premiums and DRE risk management Chapter 1 examines the institutional nature of legal origin and the total returns TRs from investing in a country's DRE and via the adoption of a multi factor arbitrage pricing theory APT model Chapter 2 affirms the true historical volatility to be a reasonable estimation of international DRE risk premiums when the autoregressive lag orders of the de smoothed returns and the multi factor model are taken into account Chapter 3's real world of international DRE investing counts on sustainable international DRE investing imperative for the investing organization's willingness and preparedness to effectively manage risk or uncertainty early enough as part of the risk management cycle in pursuing high risk adjusted TRs for DRE assets Chapter 4 recommends a model of the intuitive build up approach of forming the DRE investment hurdle rates for new DRE investing The resultant DRE risk premiums serve a rough guide to ensure that the DRE hurdle rate is stringent and high enough to achieve the risk adjusted and Sharpe optimal portfolio TR Chapter 5 examines the integrated DRE investment strategy for a 13 city Pan Asia DRE portfolio of office industrial real estate and public listed DRE companies adopting the analytic hierarchy process AHP and the Markowitz quadratic programming models Such models enable the versatile strategic asset SAA and the tactical asset TAA allocations Chapter 6 enables the DRE institutional investor to achieve a comprehensive and in depth return and risk assessment at the DRE level for the 4 prime Asia residential sectors of Shanghai SH Beijing BJ Bangkok BK and Kuala Lumpur KL under the DRE VaR incremental DRE VaR and the risk adjusted return on capital RAROC Chapter 7 reiterates that public policies on macroeconomic management have to be consistent and non conflicting in a widely accepted policy compact It is because the policies reinforce the fundamental investment value of large and complex developments affecting the sustainable viability

like the integrated resort IR at Marina Bay Singapore Chapter 8 draws attention to the aftermath of the Asian economic crisis terrorism and viral epidemics that compel more DRE investors to risk diversify their operations beyond their primary market into other parts of Asia However limited studies examine risk reduction diversification strategies via split returns i e decomposing TRs into rental yield returns and capital value CV returns Chapter 9 proposes and recommends the intelligent building IB framework via the fuzzy logic FL engine leading to a robust measure of building intelligence and a standard guideline for a consistent performance based structure for the promotion of the correct IB classification

Professionals' Perspectives of Corporate Social Responsibility Samuel O Idowu, Walter Leal Filho, 2009-10-21 Since the general acceptance of the field of corporate social responsibility worldwide corporate entities and those who act for them either as executives or ordinary employees are expected to be socially responsible Being socially responsible has a number of quantifiable and unquantifiable benefits for the entity and its stakeholders It improves the entity's bottom line results protects jobs and is also better for the environment As such it makes good sense for professionals and those that they interact with as colleagues suppliers of goods and services lenders etc to want to take the issue of CSR seriously This perhaps explains why this book has chosen to explore how 19 professions across the world have integrated and continue to impress upon their staff the importance of CSR in their operational activities We are constantly reminded that our world's natural resources are exhaustible we can therefore no longer live for today alone if we do not want to cause substantial problems for future generations

Real Estate Perspectives John B. Corgel, Perspectives on Real Estate Investment Paul F. Wendt, 1982 Industrial Property Bob Thompson, 2005 Recent Perspectives and Case Studies in Finance & Econometrics Ozan Gönüllü, Başak Turan İçke, 2018-11-30

New Metropolitan Perspectives Francesco Calabrò, Lucia Della Spina, Carmelina Bevilacqua, 2018-05-19 This book explores the role of cities and the urban rural linkages in spurring innovation embedded in spatial planning strategic and economic planning and decision support systems In particular the contributions examine the complexity of the current transitional phase towards achieving smart inclusive and sustainable growth and investigate the post 2020 UE cohesion policy The main topics include Innovation dynamics and smart cities Urban regeneration community led and PPP Inland and urban area development Mobility accessibility infrastructures Heritage landscape and Identity and Risk management Environment and Energy The book includes a selection of articles accepted for presentation and discussion at the 3rd International Symposium New Metropolitan Perspectives ISTH2020 held at the University of Reggio Calabria Italy on 22-25 May 2018 The symposium which addressed the challenge of local knowledge and innovation dynamics towards territory attractiveness hosted the final event of the MAPS LED project under Horizon2020 MSCA RISE

Real Estate Perspectives and the Life Insurance Contract Halbert C. Smith, 1994-07 *Policy Choice in Local Responses to Climate Change* Hubert Heinelt, Wolfram Lamping, 2018-02-02 Since the 1990s beliefs ideas or knowledge as well as processes of communicative interactions such as persuasion argumentation and learning have received

increasing attention in social science for the understanding of political changes This book makes a significant contribution to this scholarly debate and will be of interest to practitioners showing on one side how climate change has received more and more attention in policy making at the local level and changed the urban agenda and on the other how different the responses of cities to this global challenge are and how these differences between cities can be explained This book was previously published as a special issue of Urban Research and Practice Measuring the Effectiveness of Real Estate Regulation Ronit Levine-Schnur, 2020-03-19 This book discusses the fundamental issues regarding the effect of real estate regulation on housing urban development and considerations of justice and efficiency Bringing together the contributions of prominent scholars representing diverse methodologies and academic disciplines this book offers new perspectives on core topics such as the effectiveness of land use regulation in terms of housing availability enhanced equality and sustainable development and different modes of regulation and their mutual influences The book's eleven chapters are divided into five parts which address different aspects of real estate regulation combining theoretical analysis with a close observation of diverse case studies from North America and Europe to China the Middle East and developing economies Part I offers cutting edge analysis on how to measure model and understand the impact of zoning and other modes of real estate regulation from economic and normative theoretical viewpoints Part II complements Part I by providing historical observations and empirical knowledge on the actual contribution of zoning and historical conservation regulation to cities shape Part III considers the outcomes of business and industrial land development policies Part IV studies urban land development regulation and allows to compare between two relevant case studies one from Germany and the other from Poland Finally Part V concerns standardization in the real estate market by analyzing the justification and outcomes of such attempts particularly in the mortgages market Providing an interface between theory and practice the book will appeal to a broad audience consisting of scholars policy makers practitioners and students interested in an interdisciplinary overlook on real estate regulation

New Perspectives on Property Law Alistair Hudson, 2013-03-04 First published in 2003 Routledge is an imprint of Taylor Francis an informa company **Property Investment** Martin Hoesli, Bryan D. Macgregor, 2014-01-09 Property investment markets and applied property research are now recognised as an increasingly important international phenomenon Written by two of the most respected academics in the field this authoritative guide provides a fresh and much needed perspective on this important subject The book examines the unique characteristics of property investment within the context of other capital markets The emphasis is strongly on the application of analytical tools from other markets to help academics and practitioners alike understand and apply the investment management of property with that of other asset classes The book is split into three parts each focusing mainly on direct commercial property The characteristics of the various asset classes in the investment background The analyses necessary to develop a property portfolio strategy An examination of property in a wider context This book will be invaluable to all undergraduate and postgraduate students on

property courses worldwide It is also an essential tool to understanding this complex and exciting field for students on finance business and accountancy courses which cover property Its practical applied approach means that the book will be a welcome addition to the bookshelf of any researchers or investment managers with an interest in property

Developing Property Sustainably Sara Wilkinson, Sarah Sayce, Pernille Christensen, 2015-06-05 Developing Property Sustainably introduces readers to the key issues surrounding sustainable property development in the global marketplace Pulling together received wisdom and original research the authors provide a clear and practical overview of the sustainable property development process as well as a critical appraisal of the problems faced by global built environment stakeholders Throughout the authors demonstrate how the property development industry could and should respond better to debate on sustainable practices in the built environment by adopting more rigorous measurement techniques and sustainable approaches Starting by exploring key definitions and stakeholders the book goes on to explore finance planning construction procurement occupation retrofit and lifecycle sustainability in order to provide the reader with a detailed understanding of all the issues involved in the delivery of sustainable property development from inception to occupation and beyond Throughout the book international case studies are used to demonstrate how sustainable property development is applied in practice around the world With a logical chapter structure and accessible writing style Developing Property Sustainably would be perfect for use on undergraduate and postgraduate modules and courses in real estate development property and urban development and other built environment programmes

Eurasian Economic Perspectives Mehmet Huseyin Bilgin, Hakan Danis, Gökhan Karabulut, Giray Gözgor, 2020-03-31 This book presents selected papers from the 23rd Eurasia Business and Economics Society EBES Conference held in Madrid Spain While the theoretical and empirical papers presented cover diverse areas of economics and finance in different geographic regions the main focus is on the latest research concerning international trade public economics and regional studies The book also includes studies on the economics of innovation inequality and tourism

Oversight of Federal Property Management United States. Congress. Senate. Committee on Governmental Affairs. Subcommittee on Oversight of Government Management, 1994

An Empirical Investigation of the Role of Legal Origin on the Performance of Property Stocks Within the Context of a Tactical Asset Allocation Strategy Christopher Shun, 2005-07-06 The role of legal origin was first introduced in the Law and Finance Literature by La Porta et al 1997 in an original study of legal determinants of external finance Their study is timely given that investor protection is crucial because in many countries expropriation of minority shareholders and creditors by controlling shareholders or corporate insiders is extensive This dissertation intends to replicate the original La Porta et al 1997 study for Property stocks in 23 countries whose legal jurisdictions falls into the four of the legal fraternities established by La Porta namely English French German and Scandinavian The primary motivations for this thesis is that the Property stocks broadly captures several critical aspects of the original La Porta study Specifically Property stocks are very

tangible assets that can easily be collateralised due to the direct property underpinning the net asset backing of Property stocks. The end result of this research endeavour is to provide a framework for institutional portfolio investors to determine the appropriate countries whose real estate markets have the most favourable investor climate to facilitate a more attractive environment for institutional investors given the Means Variance Optimisation (MVO) methodology. A tactical asset allocation strategy will be employed to determine the three stages that a global investor should undertake to arrive at the optimum proportions of funds to invest in Common stocks or Real Estate stocks in any country firstly based on an Emerging Developed country analysis then secondly a geographic Regional analysis and finally on Legal Origin analysis to distil the appropriate proportions of funds that should be invested. This Dissertation has three original contributions which are as follows:

1. An Empirical investigation of role of Legal origin on the performance of Real Estate stocks within the context of a tactical asset allocation strategy. This dissertation studies the impact that Developed versus Emerging Regional markets and Legal Origin jurisdictions have on the results of the optimal MVO portfolios based on the highest Sharpe ratio and presents the research findings of this study at the Primary, Secondary and Tertiary levels. This dissertation is envisaged to fill the research gap between legal origin and the performance of Property stocks across four legal fraternities in 23 countries and make an original contribution in the Law, Finance and Portfolio Management Literature.
2. ACTIVE Ex Ante versus PASSIVE na ve portfolio management strategy. The original contribution is the application of this methodology to property stocks specifically within a Legal Origin and Regional market framework. Data is collated from 1984 to 2003 (20 years inclusive) from 23 countries with specific reference to the Common and Real Estate stocks markets therein. A 5 year rolling Ex Post analysis is computed to determine the optimum allocation weights in a multi asset portfolio and subsequently an Ex Ante analysis (next immediate year of the portfolio weights) applied to an Actively managed portfolio. This portfolio will be compared with actual portfolio performance from 1989 to 2002 (fifteen subsequent years) to determine whether the Ex ANTE methodology which underpinned the Active management strategy is preferred over a Passive equal investment in each asset class strategy for real estate stocks portfolio management. The Ex Ante analysis will be undertaken at two stages: Firstly Legal Origin markets and Secondly Regional markets.
3. A replication of the Gordon et al 1995 study which determined the appropriate percentage based on the Markowitz Portfolio Theory (MPT) that should be invested in the Real Estate stock markets in 14 countries. The original contribution is the application of Gordon's methodology to the Legal Origin markets proposed by La Porta et al 1997.

This research study encompasses 23 countries.

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