Practical Finance for Property Investment provides readers with an introduction to the most fundamental concepts, principles, analytical methods, and tools useful for making investing and financing decisions. It is designed for the property professional by focusing on industry issues and strategies regarding the ability to finance and estimating appropriate discount rates. It then discusses how both debt and private equity are used as methods to finance a property’s acquisition. The book provides a thorough discussion of the taxation of property income as well as how investors can quantify the risks to investing in property. The book concludes with important considerations for investors when their investment theses do not come to fruition. Practical Finance for Property Investment is a unique and useful tool to be used by each book chapter with an in-depth real-world case study, which forces readers to confront the occasional tensions between finance theory and property investment practice. The book is designed for investors and students interested in learning what finance theory implies about property investment. Readers and Instructors can access electronic resources, including the spreadsheets used in the textbook, at the book’s website: www.rouledge.com/9780367333041.


The core of this text is based on sound economic and financial principles to promote a greater understanding of how real estate financial markets work. The authors blend theory with practice applying the theoretical aspects of financial economics to explain how real estate institutions and markets have developed and evolved to their present state, and why they take the forms they do. Dramatic changes in the real estate financial markets and the impact of major federal legislation that applies to real estate finance (especially residential) are addressed.

In Introduction to Mortgages & Backed Securities, author Richard Green combines current practices in real estate capital markets with financial theory so readers can make intelligent business decisions. After a behavioral economics chapter on the nature of real estate decisions, he explores mortgage products, processes, derivatives, and international practices. By focusing on debt, his book presents a different view of the mortgage market than is commonly available, and his primer on fixed-income tools and concepts ensures that readers understand the rich content he covers. Including commercial and residential projects, this book shows how the markets work. He is doing to protect themselves from market bubbles. Green offers an overview of the fundamentals of mortgage analysis and the international paradigms of products, models, and regulatory environments. Written for buyers of real estate, not mortgage lenders. Balances theory with increasingly complex practices of commercial and residential mortgage products. His book provides readers with a thorough overview of the latest legal aspects of land ownership and tenancy arrangements. With everything you need for successful property asset management, this book both caters for the needs of REIS accredited and business courses and serves as a handy guide for everyday practice.

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International Finance presents the corporate uses of international financial markets to upper undergraduate and graduate students of business finance and financial economics. Combining practical real-world applications, up-to-date theories, and real-world applications, this textbook explores issues of valuation, funding, and risk management. International Finance shows how theoretical applications can be brought into managerial practice. The text includes an extensive introduction followed by three main sections: currency markets, exchange risk, exposure, and risk management; and long-term international financial management. The book concludes with a CFO summary, explaining how a hypothetical chief financial officer might apply topics to a managerial setting. The book also contains end-of-chapter questions to help students grasp the material presented. Focusing on international markets and multinational corporate finance, International Finance is the go-to resource for students seeking a complete understanding of the field. Rigorous focus on international financial markets and corporate finance concepts. An up-to-date and practice-oriented guide to the study of international finance. The book is designed for students and business professionals interested in learning what finance theory implies about property investment. Readers and Instructors can access electronic resources, including the spreadsheets used in the textbook, at the book’s website: www.rouledge.com/9780367333041.

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theories surrounding financial decision-making and relating these theories to what happens in the real world. This book is for undergraduates in accounting and finance and for those in finance and financial management courses. It is also appropriate for postgraduate students with an option in accounting and finance and will be highly useful for professional accounting students.

Explaining how finances drive each decision in the real estate development process, this helpful industry guide recognizes the complexities and significant risks of each project and illustrates how to recognize these risks, how to quantify them, and how to analyze and actually solve the problems they create. The book's comprehensive approach to the development process includes the text's treatment of real estate development veteran, author Charles Long, shares the practical information and personal insights that he has gained over the course of his career, and weaves relevant real world examples into the text, helping to clarify the principles necessary to effectively manage a project in today's financial landscape. Ideal both for those starting out in real estate development and experienced professionals who want to learn the theory behind the practice, this book offers a different perspective on making the monetary decisions that are involved in property development projects.

This monograph critically reviews and updates real estate valuation theory, which is based on neoclassical economics, in light of developments in heterodox economic theory. Building on a comprehensive historical account of the evolution of value theory, the book uses new institutional economic theory and critical realism as lenses through which problems in standard valuation theory and practice are explicated, and as the foundation for an alternative theory. The new theory is employed to explain major problems in real estate valuation that are beyond the capability of the standard theory, such as price bubbles in real estate markets, anchoring bias, client influence and valuation under uncertain market conditions.

Real Estate Investment: A Strategic Approach provides a unique introduction to both the theory and practice of real estate investing, and examines the international real estate investment industry as it relates to the real estate development process; the transactions; the opportunities and risks; and the best practices that have been developed for the real estate investor. The book is written in a practical, straightforward manner to help the reader understand the real estate business and make investment decisions. It covers topics such as investment analysis and decision making, market research, site selection, project development and construction, the economics of debt financing, the role of equity investment in real estate, and the role of the real estate investment vehicle.

Corporate and Project Finance Modeling provides comprehensive guidance and extensive explanation, changing growth, taxes, varying returns and cost of capital; Incorporate stochastic analysis with alternative time series equations and Monte Carlo simulation without add-ins; Understand valuation effects arising in project and corporate valuation without cumbersome copy and paste macros; Derive accurate measures of normalized cash flow and implied valuation multiples that account for asset life, book allows readers to gain a true mastery of the principles underlying financial modeling and valuation by helping them to: Develop flexible and accurate valuation analysis incorporating cash flow structured models from the ground up. The companion website includes downloadable examples, templates, and hundreds of exercises that allow readers to immediately apply the complex ideas discussed.

Real Estate Investment, Second Edition: Strategies, Decisions, Structures, is an indispensable textbook for students and instructors of real estate finance management, real estate investment and development, and corporate finance.

The updated and revised edition of this comprehensive text on financial modeling and valuation with extensive case studies and practice exercises Corporate and Project Finance Modeling takes a clear, coherent approach to a complex and technical topic. Written by a globally-recognized financial and economic consultant, this book provides a thorough explanation of financial modeling and analysis while describing the practical application of newly-developed techniques. Theoretical discussion, case studies and step-by-step guidance allows readers to master many difficult modeling problems and also explains how to build highly customized and complex models from the ground up. The companion website includes downloadable examples, templates, and hundreds of exercises that allow readers to immediately apply the complex ideas discussed. Financial valuation is an in-depth process, involving both objective and subjective parameters. Precise modeling is critical, and thorough, accurate analysis is what bridges the gap from model to value. This book allows readers to gain a true mastery of the principles underlying financial modeling and valuation by helping them to: Develop flexible and accurate valuation analysis incorporating cash flow structured models from the ground up. The companion website includes downloadable examples, templates, and hundreds of exercises that allow readers to immediately apply the complex ideas discussed. Financial valuation is an in-depth process, involving both objective and subjective parameters. Precise modeling is critical, and thorough, accurate analysis is what bridges the gap from model to value. This book allows readers to gain a true mastery of the principles underlying financial modeling and valuation by helping them to: Develop flexible and accurate valuation analysis incorporating cash flow structured models from the ground up. The companion website includes downloadable examples, templates, and hundreds of exercises that allow readers to immediately apply the complex ideas discussed. Financial valuation is an in-depth process, involving both objective and subjective parameters. Precise modeling is critical, and thorough, accurate analysis is what bridges the gap from model to value. This book allows readers to gain a true mastery of the principles underlying financial modeling and valuation by helping them to: Develop flexible and accurate valuation analysis incorporating cash flow structured models from the ground up. The companion website includes downloadable examples, templates, and hundreds of exercises that allow readers to immediately apply the complex ideas discussed.
Property investment markets and applied property research are now recognized 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.

What is finance? What questions does it principally concern itself with answering? What are the underpinnings of the means by which it attempts to answer those questions? And what conclusions does it reach? Written with the thoughtful reader in mind, and in a manner not requiring any prior familiarity with finance or economics, this book addresses these important fundamental questions. While not written as a how-to guide to investing, in general or in specific asset classes or marketplaces, the thoughtful reader will come away with a widely applicable conceptual framework as to how to think about doing so in virtually any investment application. Its contents are those which underpin all such markets and, overly or not, the actions of market participants across time. It is the foundation upon which our vast financial edifice is built. And, for these reasons, the book’s two authors have found it to be a fascinating and worthwhile object of thought and attention for the past eighty combined years. The book is divided into two parts. The first, entitled “Foundations,” spans the initial ten chapters and concerns itself with the theory that underpins virtually all financial markets, including: Defaults-Free and Risk-Free Assets; Mean-Variance Theory; the Capital Asset Pricing Model and its applications; Arbitrage Pricing Theory; the Finite State Approach to Modern Finance; and Valuation. The second part, entitled “Markets,” explores these financial markets in detail by way of chapters individually dedicated to each, including: stock markets; bond markets; money markets; asset backed securities; futures and forward contracts; currency markets; options; swaps; and hedge and private equity funds. The book concludes with the exploration of select paradoxes in modern finance, with explanations proffered for their existence and perpetuation.

Renewable Energy Finance: Theory and Practice integrates the special characteristics of renewable energy with key elements of project finance. Through a mixture of fundamental analysis and real-life examples, readers learn how renewable energy project finance works in actual deals that mix finance, public policy, legal, engineering and environmental issues. The skills developed in analyzing non-recourse cash flow-based finance are applicable not only to green energy, but also apply more widely in project finance and infrastructure investing. The book’s comparisons of developed and developing countries make it valuable to readers worldwide. Presents real-world cases in each chapter Includes a companion website that contains renewable energy project finance models and other resources Supports efforts to achieve environmental sustainability through renewable financing projects and cleaner production techniques

The core of this text is based on sound economic and finance principles to promote a greater understanding of how real estate financial markets work. The authors blend theory with practice applying the theoretical aspects of financial economics to explain how real estate financial institutions and markets have developed and evolved to their present state, and why they take the forms they do. Dramatic changes in the real estate financial markets and the impact of major federal legislation that applies to real estate finance (especially residential) are addressed. Direct application using ARGUS® software makes this book extremely hands on giving students practical, real-world experience in real estate analysis.

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