

# Geltner Miller Commercial Real Estate

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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 ill as scholastic work furthermore while it is readily acknowledged that despite its huge share in the world ialth 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 am 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

in the fast changing world of commercial real estate terms like and fair rental value and and net lease and or and duty of good faith and can

mean many different things depending on the circumstances of the deal so when negotiating and drafting complex leasing agreements it and s imperative you know what these provisions can mean have alternate provisions readily available and know when and how to use them properly commercial real estate leases preparation negotiation and forms fifth edition can make it easier written by nationally recognized real estate attorney mark senn this highly acclaimed guide explains the legal principles behind each lease provision in clear user friendly terms offers balanced discussion of the practical applications of the law from the landlord tenant and the lender perspectives where applicable provides specific examples of alternate clauses that address each party and s precise needs logically organized to follow the typical commercial real estate lease each chapter takes you clause by clause through all of the issues you need to understand in order to represent clients effectively in commercial real estate transactions including rent and fixed market and percentage operating expenses options to expand buy or extend space measurement and resulting economics subordination non disturbance and attornment agreements drafting exclusive provisions understanding insurance provisions tax provisions and federal income tax consequences use issues condemnation commercial real estate leases preparation negotiation and forms fifth edition includes a free companion cd rom containing all of the leasing forms discussed in the guide

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