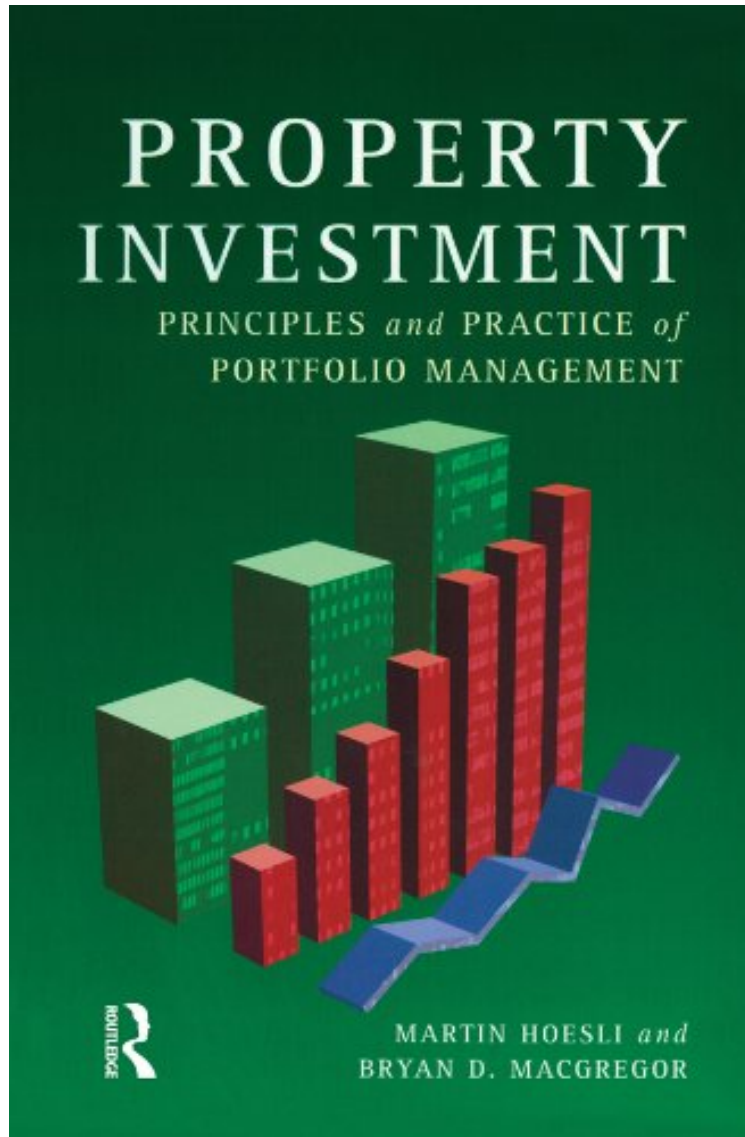


Property Investment: Principles and Practice of Portfolio Management

Martin Hoesli, Bryan D. Macgregor

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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.

About the Author Bryan MacGregor is a Vice-Principal and the Head of the College of Physical Sciences at the University of Aberdeen. Before that, he oversaw the University's Curriculum Reform project from its initiation to the arrival of the first students under the new curriculum. Prior to that, he was Head of the College of Arts and Social Sciences. He has held the MacRobert Chair in Land Economy since 1990. Before joining Aberdeen, he worked as a research manager for Prudential Portfolio Managers in London, for the Universities of Reading and Glasgow and for the Scottish Office Central Research Unit. He holds degrees in mathematics (Edinburgh), environmental planning (Heriot-Watt) and land economy (Cambridge). He is professionally qualified as both a chartered surveyor and as a planner. His main research interests are in property investment and property economics and he is the co-author of standard textbooks in both areas. His recent and current publications have been mainly on the econometric modelling of property markets, including rents, cap rates and returns. He has been editor of the Journal of Property Research since 1991. Martin Hoesli, PhD, is Professor of real estate at the Universities of Geneva and Aberdeen and at the Kedge Business School in Bordeaux. He is the author of six books and over 90 scholarly articles in real estate. A past president of the European Real Estate Society (ERES) and a board member of the Swiss Financial Analyst Association (SFAA), he serves on the editorial board of the leading international real estate journals. He is a Fellow of the Royal Institution of Chartered Surveyors (RICS) and a member of the European Public Real Estate Association (EPRA) research committee.