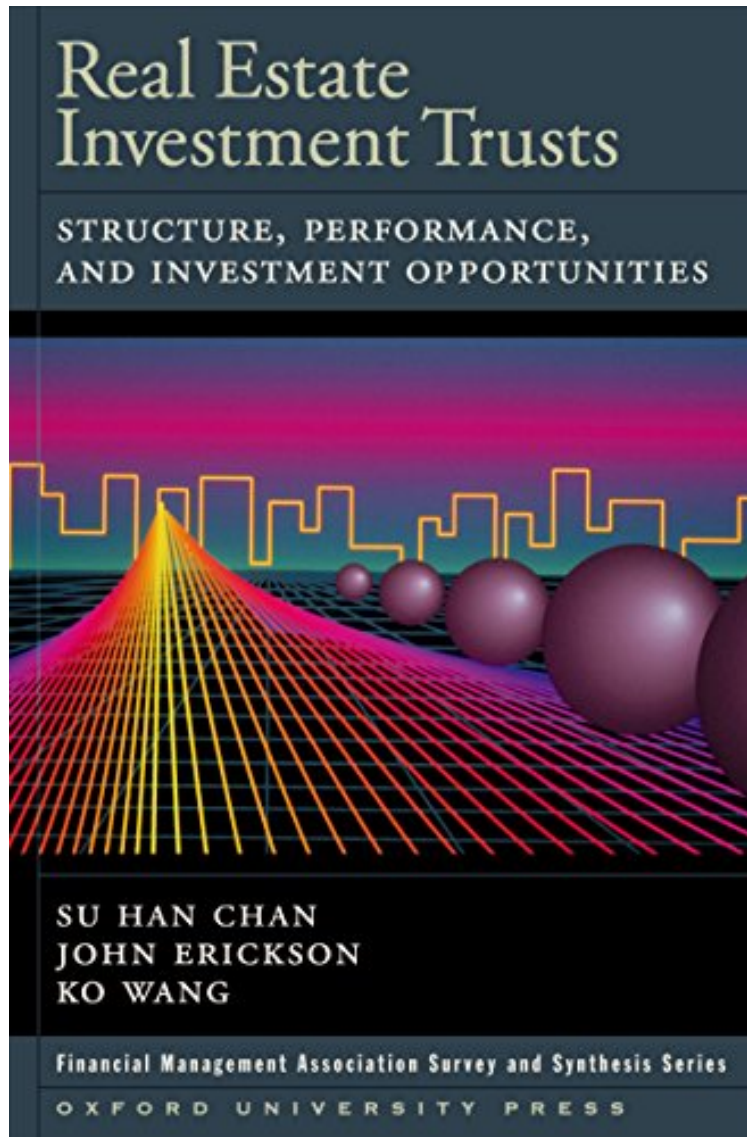


[Download] Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities (Financial Management Association Survey and Synthesis)

Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities (Financial Management Association Survey and Synthesis)

Su Han Chan, John Erickson, Ko Wang

**Download PDF | ePub | DOC | audiobook | ebooks*



[Download](#)

[Read Online](#)

#950846 in eBooks 2002-11-07 2002-11-07File Name: B0057CZ4UW | File size: 33.Mb

Su Han Chan, John Erickson, Ko Wang : Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities (Financial Management Association Survey and Synthesis) before purchasing it in order to gage whether or not it would be worth my time, and all praised Real Estate Investment Trusts: Structure, Performance, and Investment Opportunities (Financial Management Association Survey and Synthesis):

24 of 25 people found the following review helpful. Good book for real estate practitioners and lay investors who are interested in REITs. By Hubert Shea This book is the most authoritative analysis and synthesis of modern scholarly research on different complicated issues surrounding REITs. No currently available books can examine this investment vehicle as comprehensive and organized as this one. This book consists of 12 chapters that provide readers with full understanding on how to manage and invest in REITs. Chan et al suggest that REIT stocks are different from real estate investment because investors should judge the value of a REIT stock not only by the assets it holds but also by its organisational structure (traditional vs UPREITs), management style (externally advised vs internally advised REITs), and growth strategy (diversification vs focus). They conclude that equity and mortgage REITs remain an attractive long-term investment vehicles because of their high dividend-payout ratios that generate a more stable income stream when the overall stock market is down and interest rates are low. However, investors should avoid purchasing stocks in the IPO market because the initial-day return of REIT IPOs is far lower than non-REIT stocks. In other words, REIT stocks seldom perform well in the short run. Chan et al also suggest that REITs with significant investment from institutional investors and adoption of a focused investment strategy will offer more potential opportunities for investors to earn above-average profits. However, they do not recommend investors to buy captive REIT stocks because the sponsor-shareholder conflict will lower the value of the REIT. This book has its limitation because it was published in 2003. The REIT concept has been becoming very hot in overseas real estate markets, particularly in Europe and Asia. For instance, US REIT players such as GE Capital, ABM, Morgan Stanley, and Goldman Sachs have undertaken active property investments in Japan, China, and Hong Kong. I highly recommend Chan et al to add 1 or 2 chapters on investment strategy in emerging markets and the laws and regulations that circumscribe activities in these markets to their next edition.

1 of 1 people found the following review helpful. No theory here, just facts; A must read for REIT knowledge. By Xavier Atlas If you are thinking of entering the REIT market either as a n investor or a manager, this book is a MUST READ. This is a very scholarly document based explicitly on the performance of REITS in history thru 2003. There is no theory here, just facts. Although it needs an update, it illustrates very clearly how REITS work and the issues that affect their performance in the American Market. The book covers the whole REIT industry in a very concise and structured manner. It starts with the organizational structure of REITS, and abounds in specific topics like the influence of institutional investors in a REIT, and a profound analysis of REIT stocks through the years. It caps off by offering a chapter on The Future of REITS, which makes a surprisingly up-to-date read even ten years after writtem, which proved that a strong academic work like this was well researched.

0 of 0 people found the following review helpful. Five Stars. By KMK Excellent book on REIT.

The book offers broad understanding and unique insights into the REITs industry. Its scope is to analyze and synthesize the existing scholarly research on REITs in a way that will enable managers to improve their investments decisions and the operating performance of their REITs. It also provides up-to-date original research on REITs based on the authors' own database, which is the most extensive data base available on REITs that is free of survivorship bias. This book helps investors evaluate REITs and identify those with the greatest investment potential. Finally, it provides the reader with a detailed discussion of likely future changes anticipated for this unique investment vehicle.

"This analysis and synthesis of the existing scholarly research on REITS should enable managers to improve their investment decisions and the operating performance of their portfolios." --Business Horizons

About the Author Su Han Chan holds a Ph.D. degree in Finance from the University of Texas at Austin and is currently a professor at the University of Hong Kong and at California State University-Fullerton. She has published in the leading finance and real estate journals on topics such as strategic alliances, equity offerings capital investment decisions and real estate investment trusts. She currently serves on the editorial board of the Financial Management Association International Survey and Synthesis Series, the Journal of Real Estate Research and the International Real Estate .

John Erickson holds a Ph.D. degree in Economics from the University of California at Davis and is currently a professor and the Chair of Finance at California State University-Fullerton. He has published articles on REIT's in Real Estate Economics and the Journal of Real Estate Research. He has also published in the Journal of Finance and the Journal of Law and Economics.

Ko Wang has published extensively in the best real estate and finance journals. He is the editor of Journal of Real Estate Research, founding editor of International Real Estate and Associate Editor of seven other journals. Professor Wang received the achievement award from the International Real Estate Society, was named a Fellow of the Homer Hoyt Institute, and is active in consultancy in the United States, Japan and Hong Kong. He is a chaired Professor of Real Estate at the Chinese University of Hong Kong and Professor of Real Estate at the California State University at Fullerton. Prior to that, he was an Assistant Professor in the Department of Finance at the University of Texas at Austin.