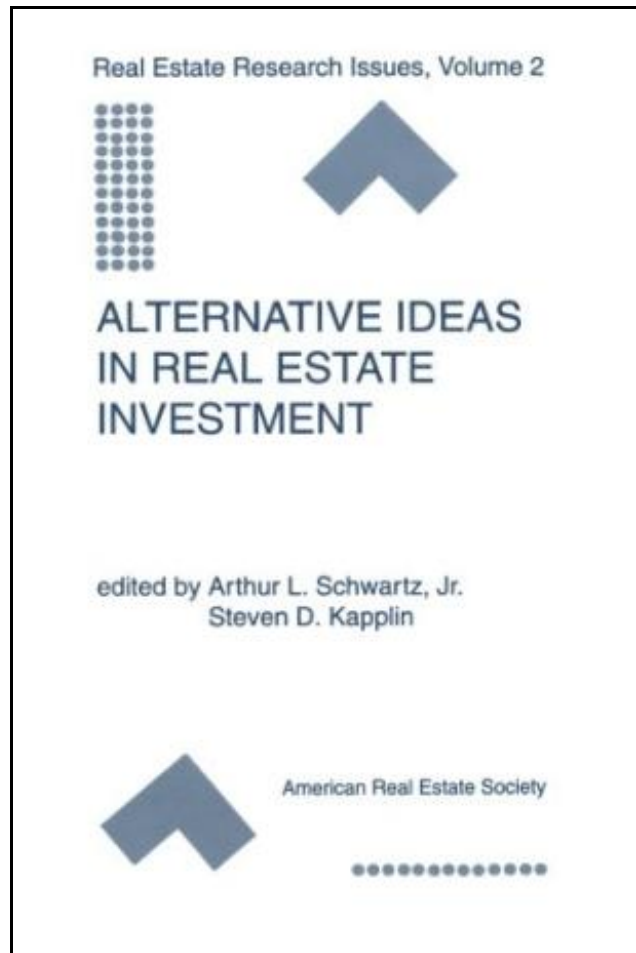


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Springer, Netherlands, 2011. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Arthur L. Schwartz, Jr. and Steven D. Kapplin The focus of this volume of the ARES Monograph Series is new ideas in real estate investment. Within this volume, empirical studies, literature reviews, and tutorials examine a broad range of important investment issues. Many new and innovative ideas are presented. This volume should be a rich source of real estate investment ideas for many years to come. Kapplin and Schwartz examine the returns of two types of REITs, as well as that of Master Limited Partnerships (MLP), over the 1987-1989 time period. Their sample consisted of 54 real estate securities; they conclude that these entities did not provide an effective inflation hedge. MLP returns exceeded that of the overall stock market, but the two REIT types did not provide rates-of-return in excess of the market. An extensive review of the commercial real estate return literature is presented by Fletcher. He focuses upon studies that utilize commingled real estate fund (CREF) data. His detailed overview of the subject provides a much needed synthesis of the current literature. Roulac presents an extensive discussion of the differences in the perspectives of individual versus institutional investors. In his essay, he considers such factors as scale, diversification, and related issues. Additionally, he examines a wide range of literature from within academia, 1 INTRODUCTION 2 as well as the opinions of various real estate gurus. He concludes that behavioral factors override economic considerations. Softcover reprint of the original 1st ed. 1995.



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