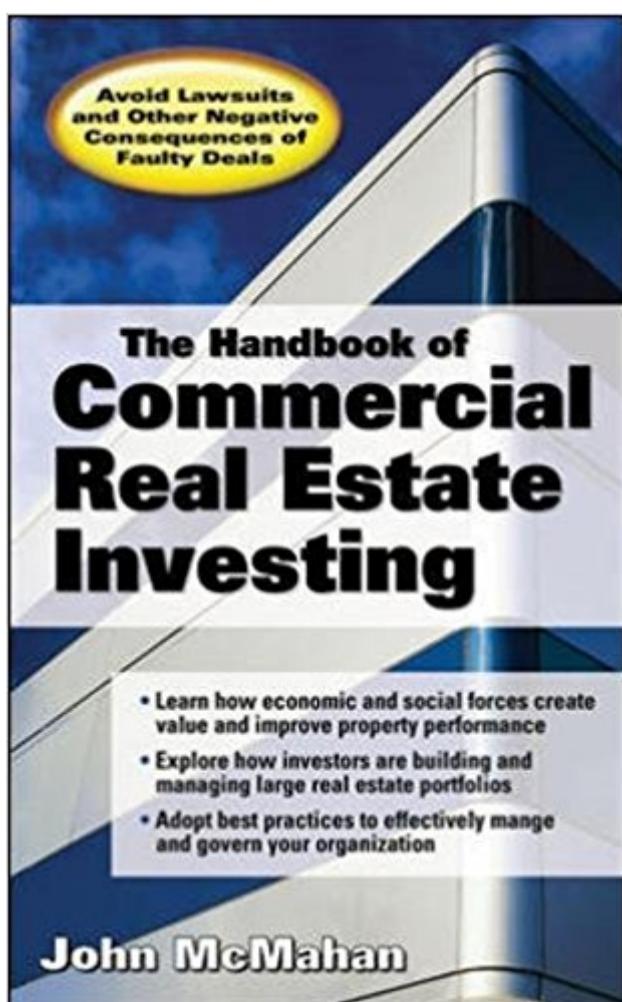


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# The Handbook Of Commercial Real Estate Investing: State Of The Art Standards For Investment Transactions, Asset Management, And Financial Reporting





## Synopsis

A Codifying "Best Practices" Guide to Effectively Managing the Entire Real Estate Investment Process The Handbook of Commercial Real Estate Investing delivers an authoritative "best practices" approach to the three major areas of the industry: investment transactions, asset management, and enterprise management. Skillfully written by John McMahan, a leader of the U.S. commercial real estate investment industry, The Handbook of Commercial Real Estate Investing presents state-of-the-art methods needed to successfully invest in and manage commercial properties such as office buildings, shopping centers, industrial buildings, apartments, and hotels. Designed to codify the industry "best practices" encouraged by financial institutions, The Handbook of Commercial Real Estate Investing offers: Complete guidelines for the critical "due diligence" stage of the investment process Effective asset management techniques for leasing, property management, and tenant relations Detailed procedures for reporting to investors on the financial performance of the real estate portfolio Information on using technology in the "due diligence" process A wealth of sample forms and checklists used in real estate investment A valuable glossary of real estate investment terms Authoritative and easy to use, The Handbook of Commercial Real Estate Investing will serve as a valuable strategic guide to managing the overall real estate investment process, as well as a "best practices" tool for improving each operating area.

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Copy The Handbook of Commercial Real Estate Investing offers a comprehensive “best practices” approach to commercial real estate investment, designed to minimize adverse consequences and standardize the real estate investment process. John McMahan, the veteran real estate investment advisor, expertly demystifies the commercial real estate investment process, describing how values are created and presenting the tools needed to be a successful real estate investor. The author explains the meaning of “best practices” within the context of the real estate industry, and stresses the importance of understanding investor objectives. He also discusses the characteristics of various property types, the fiduciary obligations involved, and post-closing problems to be avoided. The Handbook of Commercial Real Estate Investing concentrates on best practice standards in the three main areas of commercial real estate: investment transactions, asset management, and enterprise management, providing in-depth coverage of the crucial topics within each area: Investment Transactions \_ shows how to perform a complete “due diligence” evaluation, detailing the physical, legal, and business aspects of the process, as well as cash flow analysis, negotiating agreements, underwriting, and closing Asset Management \_ examines the application of “best practices” in leasing, property management, tenant relations, and financial reporting, with emphasis on delivering a high level of customer service to maintain and increase property cash flow Enterprise

Management-provides a roadmap to critical enterprise growth issues such as building leadership, strategic planning, market positioning, risk management, and corporate governance A complete, one-stop reference, The Handbook of Commercial Real Estate Investing features two Appendices: one on applying technology to the real estate investment process, particularly due diligence on prospective investment assets; the other containing numerous sample documents associated with real estate investment. This essential resource also includes a handy Glossary of real estate investment terms and a detailed Index for rapid access to discussions of specific issues. About the Author John McMahan is a real estate investment manager who founded John McMahan Associates (JMA), a San Francisco-based firm which acquired U.S. real estate for European, Asian, Australian, and Middle Eastern investors. The firm later became McMahan Real Estate Advisors, shifting its focus to investing pension capital in real estate and eventually merging with Mellon Bank to become Mellon/McMahan, with Mr. McMahan as CEO. He also has served as chairman of two public REITS, and for 17 years was a senior lecturer at the Stanford Graduate School of Business and 5 years at the Haas School of Business, UC Berkeley.

John McMahan has enjoyed a professional career in real estate as an investment manager; public board member; consultant; educator and writer; and industry and community leader. In the 1980's, he merged his firm with Mellon Bank to form Mellon-McMahan Real Estate Advisors and, as CEO, built the firm into the 16th largest pension advisor in the nation. In 1996 he became Chairman of BRE Properties and led the public apartment REIT in a restructuring and expansion program from \$300 M in assets to over \$3 B in eight years. He is currently an advisor to California State Teachers Retirement fund and other real estate investment organizations. In addition to his business activities, he taught real estate at the Stanford GSB for 17 years and at the Haas Graduate School of Business (UC Berkeley) for 5 years. In 2006, John received an award from Harvard University for Lifetime Achievement in Real Estate Education. Previously, he received the Louise L. and Y. T. Lum Award for Excellence in Teaching and the William S. Ballard Award for writing. He has written four books on real estate including The McGraw Hill Real Estate Pocket Guide (1979), Property Development (1989), Cases in Commercial Real Estate Investing (2005), and the Handbook of Commercial Real Estate Investing (2006). He is currently working on Professional Property Development which will be published by McGraw Hill in Spring, 2007.

Skip college and read this book for four years. Well maybe not but it should be well within reach if you are interested in any finance subject. Wealth of information.

The author does have a general knowledge of Commercial Real Estate investing and all possible vehicles within the industry. However, the book lacks a true in depth analysis of each of the vehicles and classes of Real Estate. Even though a financial analysis on the real estate assets is touched upon, no real insight is given on how to evaluate these assets. It is a good intro to Real Estate, but not an in depth analysis.

This is a top notch book about commercial real estate. It covers topics such as value creation, demand drivers, underwriting, disposition, management, and due diligence. But for me what I liked about this book was the author's description of the major players such as life insurance companies, foreign investors, REITs, and pension funds. In addition, he describes different objectives that these players have. Individual investors have totally different reasons why they invest in real estate versus institutional players. For example, for years, pension fund managers have been investing mainly in traditional asset classes such as stocks and bonds. Now, with the change in demographics where people are living longer, these managers are looking for financial products that also generate current income with little appreciation. This is where real estate comes in. From my experience, institutional investors are not motivated the same way individuals are. For example, when individual investors sell their properties, they are trying to get top dollar, where institutional investors do not care as much. Their main concern is to look good in front of their bosses, board members, and shareholders. I highly recommend this book to serious real estate investors and professionals. - Mariusz Skonieczny, author of *Why Are We So Clueless about the Stock Market?* Learn how to invest your money, how to pick stocks, and how to make money in the stock market

This is wonderful....very sharp and feels good in my hand. I just used it for the first time yesterday and it will be my favorite product. It arrived quickly and in great condition. It is a very handsome product. the best seller. just fine. Cheap yet works perfectly. my best friend need it ,

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