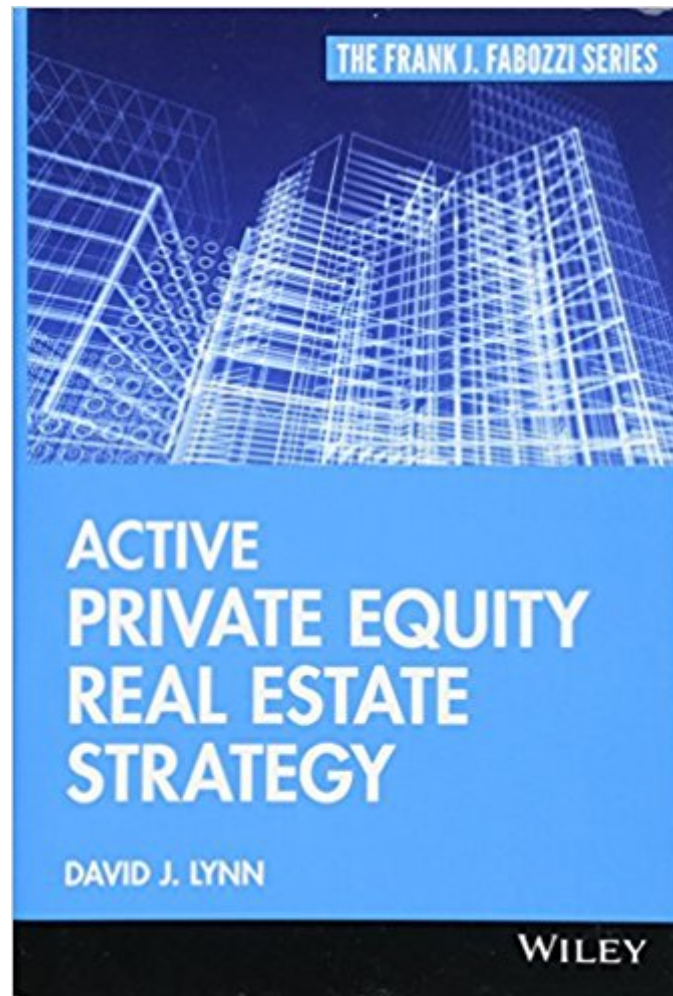




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Active Private Equity Real Estate Strategy



Synopsis

Proven private equity real estate investing strategies The subprime fallout and credit crisis have triggered a major transition in U.S. real estate. With tightening lending and underwriting standards, speculative investments and construction projects are likely to be limited, resulting in constrained supply and healthier fundamentals over the long term. Looking forward, market participants anticipate that the coming years will be fraught with challenges as well as opportunities. *Active Private Equity Real Estate Strategy* is a collection of abridged market analyses, forecasts, and strategy papers from the ING Clarion Partners' Research & Investment Strategy (RIS) group. Divided into two comprehensive parts, this practical guide provides you with an informative overview of real estate markets, forecasts, and recent trends in part one, and presents specific active strategies in private equity real estate investing in part two. Includes a simulation of the economy in recession and the expected effects on the commercial real estate industry Offers examples of portfolio analysis and recommendations using ING Clarion's forecasts and Modern Portfolio Theory Focuses on multifamily, hotel, land, and industrial investments Demonstrates the use of the various tools available to the private equity real estate investor Written with both the individual and institutional real estate investor in mind, this book offers specific private equity strategies for investing in real estate during volatile times.

Book Information

Hardcover: 304 pages

Publisher: Wiley; 1 edition (August 10, 2009)

Language: English

ISBN-10: 0470485027

ISBN-13: 978-0470485026

Product Dimensions: 6.3 x 1 x 9.3 inches

Shipping Weight: 1.1 pounds (View shipping rates and policies)

Average Customer Review: 3.9 out of 5 stars 7 customer reviews

Best Sellers Rank: #894,273 in Books (See Top 100 in Books) #80 in Books > Business & Money > Finance > Corporate Finance > Private Equity #972 in Books > Business & Money > Investing > Real Estate #2308 in Books > Business & Money > Real Estate

Customer Reviews

“David Lynn’s collection of articles on real estate markets are applied research at its best. The analysis is thorough, concise, and to-the-point. The book leaves you with a richer

understanding of real estate market dynamics. It is a must-read for serious real estate analysts. • Peter Linneman, Principal, Linneman Associates (www.linnemanassociates.com), and Albert Sussman Professor of Real Estate, Finance, and Public Policy at the Wharton School of Business (www.wharton.upenn.edu) “This is a fascinating look between the ears of one of the largest global real estate investment management organizations, providing a timely and incredibly comprehensive view of how these institutions fashion investment strategy. A must-read for both students and practitioners attempting to understand the nature of today’s commercial real estate investment markets and how large institutions like ING approach those markets for the benefit of their institutional investor clients. • Geoffrey Dohrmann, President and CEO, Institutional Real Estate, Inc. “David Lynn provides an analytical road map for private equity real estate investors, charting strategies in the next market cycle. Lynn’s methodology shows why he is recognized as one of the top forecasters in the industry. He covers all the markets and property sectors with a treasure trove of data to make sense of future trends. This book offers a big picture view with the detailed perspective investors crave. • Jonathan D. Miller, Partner, Miller Ryan LLC, and author of *Emerging Trends in Real Estate* and the blog *TrendCzar* (in conjunction with GlobeSt.com)

With the dramatic downturn in today’s U.S. real estate market, individual and institutional real estate investors need a resource for meeting the challenges that lie ahead and seizing opportunities as they arise. Written by David Lynn with expert contributions from ING Clarion colleagues Tim Wang, Matson Holbrook, Bohdy Hedgcock, Jeff Organisciak, Alison Sauer, and Yusheng Hao, *Active Private Equity Real Estate Strategy* offers a collection of abridged market analyses, forecasts, and strategy papers developed in 2007 and 2008 from the ING Clarion Partners Research & Investment Strategy (RIS) Group. This practical resource is divided into two comprehensive parts. Part One offers an overview of real estate markets, forecasts, and trends. Here you will find a summary of the national and major urban area markets and an analysis of each of the major real estate property types. In addition, this section contains illustrative examples of market analysis and forecasting that may set the stage for more detailed strategy development later on. The analysis also includes an early simulation of the potential effects of a recession on the commercial real estate industry. Part Two presents examples of specific active strategies in private equity real estate investing. Each of these studies was developed to illustrate how an institutional investment manager may identify and analyze real estate investment opportunities under certain market conditions. The studies highlight

key areas including multifamily, hotel, land, and industrial investment, and three niche plays: derivatives, senior housing, and infrastructure. The book also includes an example of the application of Modern Portfolio Theory to a hypothetical core real estate portfolio. *Active Private Equity Real Estate Strategy* is an informative guide to the development of private equity investment strategies.

not what I expected from Fabozzi! clearly lost track of academics and moved to sell books

The advantage of having financial handbooks written by practitioners is that they tend to be considerably more practical than the books written by academics (as anyone who's ploughed through, say, Hull's books will appreciate). Lynn and his colleagues at ING Clarion know their products and markets, and know how to write clearly and concisely about them, to produce a very readable and useful guide - with surprising breadth given its brevity. My only reservation - and it's almost inevitable in any book which is an edited collection of research pieces, etc. - is that some parts are a trifle out of date, e.g., prospects for US hotel investment in 2008 in a book published in 2009. But that's a minor point. Strongly commended and recommended.

This is a comprehensive view of investment strategy development, compiled in numerous articles over time, within the ING Clarion organization. Focusing on several important components of the strategy development process, scenario analysis, econometric forecasting, modern portfolio theory, macroeconomic projections, and empirical market and real estate sector research, the authors look across the spectrum of possible real estate investments under changing conditions. I am particularly impressed as this volume was compiled by papers written during period just prior to and during the onset of the Great Recession and, as such, "reflect(s) an evolution of thinking on subjects, as demanded by the changing macroeconomic and market conditions (during) a particularly dynamic period." Working in a similar environment during that time, I can especially appreciate the material, as my firm was conducting similar analyses during that time, developing new strategies, and reevaluating the economic situation and property markets. Highly valuable to any analyst, researcher, investor, or client is, naturally, modeling the economy and evaluating any expected (or unexpected) effects on specific commercial real estate sectors as well as the industry as a whole. Lynn and his team complete the task admirably, with great skill and strong "thought leadership." It is truly an excellent resource for anyone interested in real estate investment and is terrific background reading for researchers and strategists in the industry.

As a private equity real estate investment professional, I strongly recommend this book in which the author applies time-tested investment frameworks and theories from finance and economics to real estate (which has long been viewed as a pure "people business"). Meanwhile, many institutional real estate investors have not adopted a systematic investment processes and procedures as the industry has long considered real estate as the most distanced "nephew" from disciplined investment approach. However, this book provides fresh looks into the investment strategy and the best part, portfolio analysis and forecasting tools that are crucial to understand the "herd mentality" that exists in the markets. It also provides actionable guidance for real estate investors to outperform in the long-run which is also invaluable.

As a long time multifamily investor, this is a really poor written book for anyone who is not an elementary investor. I'm reading this 2 years past its publication date, and while I understand we're in unprecedented times, I believe that good books have lessons that are timeless. The entire first half of the book was full of poor foresight, and pointless if you're a veteran in the commercial real estate industry. The second half of the book was more interesting, but still did little to highlight the innards of CRE PE. Wasteful...

As a long time real estate investor in both up and down markets, I was pleased to find such an informative book detailing today's real estate market in a concise and practical way. So many people I have talked to really have no clue what the future holds in real estate, because they have no foundation in the fundamentals. After reading this book thoroughly, many of what I considered instincts about real estate, was clearly outlined in a systematic approach which is clearly useful in this fluctuating and uncertain market. The book is well written, easy to read and most important of all, contains valuable methods and trends to look for in order to capitalize on forthcoming real estate opportunities. Highly recommended for real estate investors looking to create wealth the old fashion way.

Active Private Equity Real Estate Strategy (Frank J. Fabozzi Series) This book is a must read for all levels of real estate investors. The analysis provided are thorough, insightful, and succinct. It provides the readers with a deeper understanding of the industry and methodology to forecast future opportunities.

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