

# 房地产金融与投资



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《房地产金融与投资(第10版)》既可供专业人员，也可供专业学者和学生使用。《房地产金融与投资(第10版)》中的所有概念和方法都是专业人员所使用的。我们的目标一直是，帮助每位读者提高他们的分析能力和更好地理解房地产市场中的一般机构和工具。

自从《房地产金融与投资(第10版)》前一版问世以来，房地产金融与投资领域的新情况已层出不穷。像商业抵押担保证券 (CMBS) 和房地产投资信托 (REIT) 这种用于商业地产投融资的公共市场工具的演变，尤其是这样。我们在《房地产金融与投资(第10版)》这一版中所做的修订，反映了学生为从事房地产领域职业做准备时扩展该领域视野的需要。

我们也已努力使《房地产金融与投资(第10版)》对学生更加适用。例如，我们已经增加了一些图框，以表明对许多问题的财务计算器解法。在前面的章节也表示出传统的表格解法，以有助于对所描述的货币时间价值概念的理解。为了有助于《房地产金融与投资(第10版)》中所讨论的概念和方法联系于“现实世界”，在许多章节，我们也将一些基于房地产金融与投资现实事件的短篇阅读材料和实例包括其中。我们也使教师可以利用计算机spreadsheets会计软件，当他们认为这能够有助于学生解答《房地产金融与投资(第10版)》各章后的许多习题时，就使用它。

## 作者介绍:

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William B. Brueggeman has been an academic and consultant to business and public policy makers for over 30 years in the areas of finance and investment. His primary areas of interest include: real estate finance and investment, performance measurement, valuation, real estate-backed securities, mortgage and equity capital markets, portfolio analysis as well as applied business and regional economics. He has published over 70 articles and reports in his areas of expertise since completing the Ph.D. degree at Ohio State University in 1970 and is also an author of *Real Estate Finance and Investments*, which is now in its 14th edition, spanning 50 years of publication. It is the most widely used college textbook in real estate finance (in use at over 200 colleges and universities). He has served as President of the American Real Estate and Urban Economics Association and was editor of its journal. He presently holds the Clara and Leo F. Corrigan Chair in Real Estate at SMU (since 1978) and his scholarly work is frequently cited in academic journals and in leading news media (New York Times, Washington Post, Wall Street Journal and Barron's). Industry affiliations include six years as Consulting Director of Real Estate Research, Goldman, Sachs & Co., New York where he conducted research on real estate and REITs and provided support for significant property transactions, corporate real estate divestitures, and spin-offs. He is currently Consulting Director of Research with L&B Realty Advisors in Dallas.

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Jeffrey D. Fisher, Ph.D. is Director of the Center for Real Estate Studies and the Charles H. and Barbara F. Dunn Professor of Real Estate at the Indiana University Kelley School of Business. He is a research consultant with the National Council of Real Estate Investment Fiduciaries (NCREIF) and has served on the board of NCREIF. Dr. Fisher is currently on the board of the Pension Real Estate Association (PREA) and the board of the Real Estate Research Institute. He received PREA/Graaskamp Award for Research Excellence from the Pension Real Estate Association, the George Bloom Award from the American Real Estate and Urban Economics Association for "Outstanding Contributions to the field of Real Estate" and the Alpha Kappa Psi Alumni Award for Teaching Excellence in Finance at the IU School of Business. He is currently a Research Fellow, member of the faculty and serves on the board of directors of the Weimer School of Advanced Studies in Real Estate and Land Economics, Homer Hoyt Advanced Studies Institute. Dr. Fisher was a founding trustee of The Appraisal Foundation that was formed in 1987 by the major appraisal organizations as a self-regulatory organization and source of standards for the appraisal industry. He served as President of the American Real Estate and Urban Economics Association (AREUEA) in 1990. Fisher also served as the 1986-87 Chairman of the Real Estate Center Directors and Chairholders' Association. Professor Fisher has a doctorate in Real Estate from Ohio State University. He is a coauthor of *Real Estate*, 9th edition, published by

John Wiley and Sons, coauthor of Real Estate Finance and Investments, 14th edition, published by McGraw-Hill/Irwin, and coauthor of Income Property Valuation, published by Dearborn Financial Services. His books have been translated into Japanese, Chinese and Korean.

Dr. Fisher has published numerous articles in journals such as The Journal of the American Real Estate and Urban Economics Association, Journal of Real Estate Finance and Economics, The Journal of Urban Economics, The Journal of Real Estate Research, Journal of Portfolio Management, National Tax Journal, Public Finance Quarterly, The Appraisal Journal, Real Estate Review, The Real Estate Appraiser and Analyst, Real Estate Issues and The Journal of Property Tax Management.

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## 书评

I have beening reading the investment portion of this book recently, very helpful for the my coming exam.

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