

California Real Estate Economics, 3rd Edition, Update
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Chapter 12: The Economics of Real Estate Investment

- I. Investing in Real Estate
 - A. Advantages of Real Estate Investment
 - B. Disadvantages of Real Estate Investment
 - C. The Investment
 - D. Appreciation
 - 1. Unimproved Land
 - E. Income Property
 - 1. Cash Flow
 - 2. Investment Opportunities
 - F. Leverage
 - G. Equity Buildup
 - H. Pyramiding

- II. Tax Benefits
 - A. Exchanges
 - B. Depreciation
 - C. Deductions
 - D. Installment Sales

- III. Investing with Others
 - A. Real Estate Investment Syndicate
 - 1. Forms of Syndicates
 - B. Real Estate Investment Trusts
 - C. Real Estate Mortgage Investment Conduits