



# Investing in REITs: Real Estate Investment Trusts

By Ralph L. Block

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**Investing in REITs: Real Estate Investment Trusts** By Ralph L. Block

**The new *Fourth Edition* of the definitive handbook on investing in Real Estate Investment Trusts (REITs)**

Real Estate Investment Trusts (REITs), which provide some of the best total returns in the investment world, along with above-average dividend yields and stable earnings, have become increasingly popular with both individual and institutional investors. *Investing in REITs, Fourth Edition* has established itself as the definitive guide to understanding this attractive asset class. The book is invaluable for investors, financial planners, and investment advisers interested in understanding REITs and REIT investment opportunities.

As their earnings and dividends are beginning to grow again after the Great Recession—and as they are in a unique position to take advantage of distressed sale opportunities—now is an excellent time for investors to consider REITs for both diversification and strong total returns. The new edition covers:

- A comprehensive history of the REIT industry
- How REITs compare with other competitive investments
- How to spot blue-chip REITs and control investment risk
- How to value individual REIT stocks, and REIT shares generally
- How to build a diversified REIT portfolio, directly or with REIT mutual funds
- Understanding the risk-and-reward dynamics of commercial real estate
- Assessing non-US REITs and how to invest in them
- Important new developments and strategies in the REIT industry

Author Ralph L. Block, who has been investing in REIT stocks for 40 years and is widely considered a leading authority on REITs, brings the historical success of *Investing in REITs* right up to date. This book is an essential read for both individuals and institutions who desire to invest in commercial real estate through REIT stocks.

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**Investing in REITs: Real Estate Investment Trusts** By Ralph L. Block Bibliography

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### Editorial Review

Review

#### Additional Praise for *Investing in REITs, Fourth Edition*

“I have enjoyed reading Ralph’s insightful and refreshing commentary on the REIT industry for years, and his REIT guide is an invaluable resource for those of us who work in the industry and also invest in REIT stocks. His extensive knowledge comes through clearly in an easy-to-follow guide for both the novice and real estate expert.”

—Robert Elms, Head of Debt & Equity Placement, Cushman & Wakefield, Inc.

#### Praise for Previous Editions of *Investing in REITs*

“For over thirty years, Ralph Block has observed and studied Real Estate Investment Trusts and has accumulated a storehouse and reservoir of knowledge and insights, which in this book he dispenses to the reader—simply, lucidly and logically. It is a must-read for anyone interested in the growing market of REITs.”

—Milton Cooper, Chairman & CEO, Kimco Realty Corporation

“Ralph Block has long advocated the merits of investing in REITs, and investors who have heeded his advice have profited handsomely. By making complicated issues accessible for investors of all types, *Investing in REITs* provides a great introduction to an investment vehicle that offers solid returns, moderate risk, and good diversification benefits.”

—Mike Kirby, Cofounder, Green Street Advisors

“In a clear, direct, and authoritative manner, Ralph Block provides and opens an extensive and illuminating window on investing in real estate investment stocks. He fully explains the story of REITs, flags their investment attributes, and underlines their role in a diversified portfolio. I highly recommend it to the investor considering REITs for the first time, as well as the investor with some knowledge about and experience with real estate stocks.”

—Steven A. Wechsler, President and CEO, The National Association of Real Estate Investment Trusts

“REIT investing has always been something of a ‘no-man’s land’ in the investment world. Common stock investors often look at REITs as real estate while real estate investors consider REITs to be stocks. Ralph Block has written a wonderful book that sheds light on an asset class that is becoming an increasingly important building block for the well-diversified portfolio.”

—Roger C. Gibson, CFA, Author of *Asset Allocation: Balancing Financial Risk*

“The well-informed author has written the most complete and easy-to-read book about real estate investment trusts yet. The stunning graphics are matched by excellent detailed information concisely arranged.”—*The Los Angeles Times*

“Ralph Block has made the world of REITs accessible to all. This is a superb book for every investor.”

—Tom Gardner, cofounder of The Motley Fool

“Finally, a book that demystifies REITs for both armchair investors and seasoned professionals. *Investing in REITs* by Ralph Block is a balanced, clearly written guide that fills a major void in today’s investment

literature.”

—Jonathan Litt, Senior Real Estate Analyst, Salomon Smith Barney

“Whether you’re an individual or institutional investor, you won’t find a better primer on REIT investing. Ralph Block takes the complex issues that must be addressed to produce above-average results when investing in REITland, and makes them simple and easy to understand. A must for every serious REIT investor’s library, and a fun read, to boot.”

—Geoffrey Dohrmann, Publisher and Editor in Chief, *Institutional Real Estate Securities*

“*Investing in REITs* is a must-read for *anyone* wishing to gain a better understanding of this thriving sector of the capital markets. Given the continued transformation of private real estate to the public markets, this book is an essential resource for students, individual and institutional investors, and anyone else interested in understanding the REIT market.”

—David J. Hartzell, Distinguished Professor of Finance and Real Estate and Director of the Real Estate Program, The Kenan-Flager Business School, The University of North Carolina at Chapel Hill

### From the Inside Flap

Real Estate Investment Trusts (REITs) are companies that invest directly in commercial real estate properties, but whose shares trade as stocks on the major exchanges. As the interest in REITs grows, so does the need for an in-depth, reliable, yet accessible resource for understanding these investments. The newly revised and updated *Investing in REITs: Real Estate Investment Trusts*, Fourth Edition does exactly that.

Widely considered the classic book on real estate investment trusts for the sophisticated investor, this new edition provides up-to-date information and discusses industry trends. Written by REIT investment pro Ralph L. Block, it looks at all the key developments and strategies that have taken place in the REIT industry over the last several years, presenting invaluable information and guidance on how to value individual REITs (as well as REIT shares generally), the risk-and-reward dynamics of commercial real estate, and how to spot blue-chip REITs and control investment risk. In addition, an entirely new chapter, written by industry veterans Kenneth Campbell and Steven Burton, looks at non-U.S. REITs and options for investing in them.

REIT investing has become increasingly popular in the aftermath of the real estate crisis. A liquid, dividend-paying way to participate in the real estate market, investing in REITs has a long track record of providing excellent investment returns. Their consistency, together with the low correlation of REIT stock prices with the prices of other asset classes, make such investments a unique opportunity.

An essential read for both individuals—investors, financial planners, and investment advisors—and institutions interested in investing in commercial real estate through REIT stocks, *Investing in REITs* continues to set the bar for REIT information and advice.

### From the Back Cover

#### Praise for *Investing in REITs*

"A necessary starting tool for anyone interested in building a foundation in understanding the REIT market."

—Steve Buller REIT Portfolio Manager, Fidelity Investments

"REITs are a great investment idea as they provide a way for investors to gain exposure to an important asset class that is otherwise hard to access. The sector can, however, be daunting for the uninitiated, as it is filled with jargon, performance metrics, and valuation tools that are not typically employed elsewhere. Ralph

Block has cut through the clutter and created a must-read road map for anyone investing in REITs."

—Mike Kirby Cofounder, Green Street Advisors

"A perfect blend of street talk and clear thinking that will provide the advice and knowledge that both first-time as well as seasoned REIT investors can benefit from".

—Bryce Blair CEO & Chairman, AvalonBay Communities, Inc.

"If you are a REIT investor, or are thinking of becoming one, Investing in REITs will unlock opportunities for you. Since its first publication in 1998, it remains a must-read for anyone interested in REITs. The first thing I did when I joined NHP in 2003 was read Ralph's book and the best advice I can give you is to do the same."

—Douglas M. Pasquale Chairman of the Board, President & CEO, Nationwide Health Properties, Inc.

## **Users Review**

### **From reader reviews:**

#### **Chad Brown:**

Here thing why this specific Investing in REITs: Real Estate Investment Trusts are different and dependable to be yours. First of all reading a book is good however it depends in the content of it which is the content is as scrumptious as food or not. Investing in REITs: Real Estate Investment Trusts giving you information deeper as different ways, you can find any e-book out there but there is no publication that similar with Investing in REITs: Real Estate Investment Trusts. It gives you thrill examining journey, its open up your eyes about the thing which happened in the world which is possibly can be happened around you. It is possible to bring everywhere like in park, café, or even in your technique home by train. Should you be having difficulties in bringing the imprinted book maybe the form of Investing in REITs: Real Estate Investment Trusts in e-book can be your choice.

#### **William Grant:**

Now a day individuals who Living in the era where everything reachable by connect to the internet and the resources inside it can be true or not demand people to be aware of each information they get. How people have to be smart in getting any information nowadays? Of course the solution is reading a book. Reading a book can help persons out of this uncertainty Information specially this Investing in REITs: Real Estate Investment Trusts book because book offers you rich details and knowledge. Of course the knowledge in this book hundred % guarantees there is no doubt in it everybody knows.

#### **Cheri Turner:**

This Investing in REITs: Real Estate Investment Trusts are generally reliable for you who want to certainly be a successful person, why. The reason why of this Investing in REITs: Real Estate Investment Trusts can be one of several great books you must have will be giving you more than just simple examining food but feed an individual with information that maybe will shock your before knowledge. This book is definitely handy, you can bring it all over the place and whenever your conditions at e-book and printed kinds. Beside that this Investing in REITs: Real Estate Investment Trusts forcing you to have an enormous of experience

for instance rich vocabulary, giving you test of critical thinking that we understand it useful in your day action. So , let's have it appreciate reading.

**Mindy Hicks:**

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