

[Contents]

A. Introduction

Chapter 0. Questions and Answers

This chapter is based on the presentation materials for an ACRELive presentation to the American College of Real Estate Lawyers on April 22, 2014 and an ACREL/Bloomberg webinar on November 2, 2015.

B. Primary Subjects

Chapter 1. Basic Concepts and Issues

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Basic Concepts and Issues (Updated 2013)*, REAL EST. FIN. J., Summer 2013, at 5.

Chapter 2. IRRs vs. Preferred Returns

This chapter is based on Stevens A. Carey, *Internal Rates of Return and Preferred Returns: What Is the Difference?*, 6 BLOOMBERG BNA REAL EST. LAW & INDUSTRY REP. 200 (Apr. 2013).

Chapter 3. Catching Up with Soft Hurdles

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Catching Up With Soft Hurdles*, REAL EST. FIN. J., Spring 2008, at 8.

Chapter 4. Recycling Profits

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Recycling Profits*, REAL EST. FIN. J., Summer 2006, at 5.

C. Rates of Return

Chapter 5. The Language of Real Estate Finance

This chapter is based on Stevens A. Carey, *Real Estate Joint Venture Promote Calculations: Rates of Return Part 1—The Language of Real Estate Finance*, REAL EST. FIN. J., Spring 2011, at 5.

Chapter 6. Is Simple Interest Really That Simple?

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Rates of Return Part 2—Is Simple Interest Really That Simple?*, REAL EST. FIN. J., Summer 2011, at 5.

Chapter 7. Compound Interest to the Rescue?

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Rates of Return Part 3—Compound Interest to the Rescue?*, REAL EST. FIN. J., Fall 2011, at 17.

Chapter 8. What Happens Between Compounding?

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Rates of Return Part 4—What Happens Between Compounding?*, REAL EST. FIN. J., Winter 2012, at 5.

Chapter 9. Deemed Reinvestment—A Myth?

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Rates of Return Part 5—Deemed Reinvestment—A Myth?*, REAL EST. FIN. J., Summer 2012, at 8.

Chapter 10. Calculating the Promote Hurdle

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Rates of Return Part 6—Calculating the Promote Hurdle*, REAL EST. FIN. J., Fall 2012, at 5.

D. Special Subjects

Chapter 11. Avoiding Multiple IRRs

This chapter is based on Stevens A. Carey, *Real Estate JV Promote Calculations: Avoiding Multiple IRRs*, REAL EST. FIN. J., Spring 2012, at 5.

Chapter 12. Effective Rates of Interest

This chapter is based on Stevens A. Carey, *Effective Rates of Interest*, REAL EST. FIN. J., Winter 2011, at 11.

“It is far better to have a fair promote hurdle in a JV with a wonderful asset, than a wonderful promote hurdle in a JV with a fair asset.”

—Anonymous edit of Warren Buffett