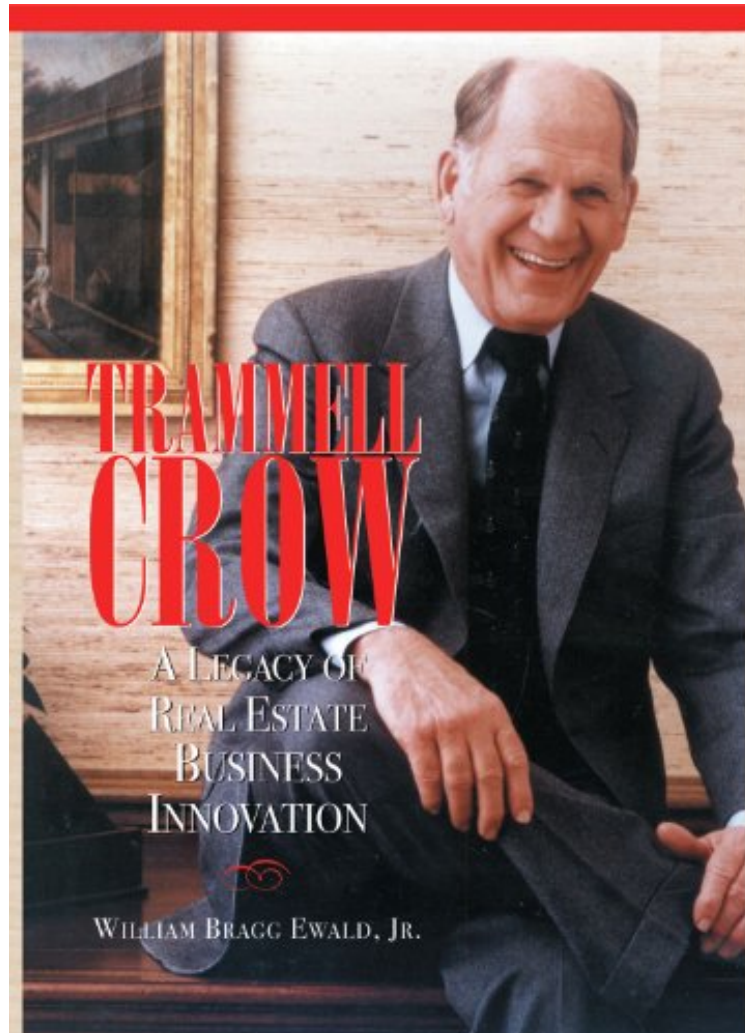


[Download] Trammell Crow: A Legacy in Real Estate Innovation

## Trammell Crow: A Legacy in Real Estate Innovation

*Willam Bragg Ewald Jr.*

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**Willam Bragg Ewald Jr. : Trammell Crow: A Legacy in Real Estate Innovation** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Trammell Crow: A Legacy in Real Estate Innovation:

0 of 0 people found the following review helpful. America's DeveloperBy A-moGreat story about one of America's premier developers. I've read a lot of books about successful real estate people and I thoroughly enjoyed this one.0 of 0 people found the following review helpful. A disappointing read. The author moves forward and backward ...By C. BurtA disappointing read. The author moves forward and backward and forward and backward in history over and over again. It becomes quite hard to keep track of what is happening when. Furthermore, although the title of the book implies a discussion of Crow's innovative business approaches, the book is woefully lacking in details on any of the deals he made. And even when his deals structures are discussed, the percentages attributed to the various parties doesn't add up to 100% so one is never left with a true understanding of how Crow operated. I question if the author

really understands real estate or even business very well. Add to this the occasional page long monotonous list of buildings Crow built and it was a tough read. 27 of 29 people found the following review helpful. Blatantly superficial and written like 8th grader

By Atherton Reader

Characteristic of authorized biographies, the reader quickly realizes that Crow's involvement was concerted and leads to a contrived book -- in spite of the author's claim in the Preface: "When Trammell asked me to write this book, I said that, to me, business histories usually fall into two types: sanitized, self-serving, documents blue-penciled by the company, and documents in which the author, unfettered, calls the facts as he sees them. 'What kind do you want?' [asked Crow] 'The second.' [answered the author]" If the author chose the second, then he lacks the sophistication to follow-through with that grand stand. On pg 3, he describes Crow's mother "... was a saint, tall, and beautiful, with such penetrating eyes..." Those are kind words for a woman he never met! Or on pg 39 concerning McFadden and Miller who were Crow's early general contractors, "over the long years of their association, they never had a disagreement." Even if we assume there were no lawsuits, the reader is left in disbelief. If the author just illustrated more through examples of this critical relationship, Crow's character would've been better portrayed and the objectivity and thoroughness of research more convincing. The author fails to demonstrate any financial or business acumen when discussing Crow's projects or deal-making. On pgs 39-40, he describes Crow's first deal on Cole Street with rent "about 60 cents a square foot" and constructed "at four dollars a square foot". The reader can only question: 60 cents "per year"? construction cost includes financing? Land cost was diminished? How much leverage? What did McFadden and Miller make? Moreover, the round numbers and an implied 15% cap-rate in industrial properties (even then), only cause the reader to question the seriousness with which the author analyzes his subject and his understanding of real estate investment. On pg 46, he lists 11 do/don't of the Crow Way. #5 states: "Depreciate enough to wipe out your income tax..." Then, #7 states: "Pay off debt out of income." This illustrates the sloppy writing of the author. Depreciation is a required accounting method, so there is no such thing as "enough", but what he probably meant to say is that Crow applied Accelerated Depreciate Rates as much as possible and did aggressive Cost Segregation on fixtures and fittings. If Depreciation wipes out income tax, then there would be no "income" to pay off debt... so what the author probably meant there was Net Cash Flow, Free Cash Flow, or Funds from Operations. Even if the author isn't a CPA, again, poor research leads to sloppy writing. Regarding the two "types", the vast majority of biographies and business histories fall between these two extremes. And, good books are not simply black/white portraits. This book's simple depiction is demonstrative of the author's lack of and disregard for subtleties within Crow's life and overall story. This book is a mixture of verbalized spoon-fed recollections from Crow, anecdotal stories about business history, homespun 8th-grader-level simple writing style, and fairly poor business analysis. It is unfortunate because Trammell Crow must have a better story to tell and more colorful life to learn from. Don't buy this book.

Based on interviews with colleagues, friends, and enemies, this biography tells the story of how a man without money, experience, or connections became a real estate legend. A visionary and risk taker, Trammell Crow is presented in the book as the pioneer of speculative real estate development, noted for spawning a generation of industry leaders.