Dear Delegates,

It is a great pleasure for me to warmly welcome you to the 16th annual conference of the European Real Estate Society (ERES) hosted by KTH Royal Institute of Technology in Stockholm and held for the fourth time in conjunction with the International Real Estate Society (IRES). The success of this Conference reflects the hard work put into its organisation by the programme chair Stellan Lundström and his team from KTH. Its success also reflects the very welcome commitment made by the sponsors of this year’s conference. However, its ultimate success will reflect the extent to which you, the delegates engage constructively with each other over the coming days and advance further the real estate research agenda.

This is the second time to our annual conference has been held in Stockholm. It reflects the importance of the contribution made by real estate researchers from the Nordic Countries to the development of ERES. Since the 1995 conference in Stockholm our society as well as the real estate industry has undergone a period of significant change. Our society has become one of the largest of its kind, offering one of the most diverse and exciting conferences on real estate issues to be found anywhere in the world. We are well linked to our sister real estate societies throughout world by our active participation in IRES whose integration in this conference reflects this. Furthermore this co-operation reflects well the internationalisation of real estate involvements which had been a key force driving real estate research over the past fourteen years.

ERES has developed three further products in recent years: The twice yearly Industry Seminars have been very important for developing stronger linkage with the industry and practitioners. It is not only the duty of science to give right answers; we must also make sure that we answer the most relevant questions. Industry linkage is vital in this respect. We have developed an annual education seminar, held in December to discuss all issues related to the advancement of real estate education, and we have established with the Journal of European Real Estate Research (JERER) a platform for all academics willing to contribute to further knowledge.

While the real estate industry has also changed significantly in the years of our existence its relevance to the wider economy has if anything become more important as the current global crises has very clearly demonstrated. As result the task of raising the quality reach of real estate research takes on an added importance especially as an essential input to into market recovery. ERES and its membership has a very important role to play in this regard.

On behalf of the ERES board I wish all delegates, doctoral students and companions a productive and enjoyable time during our conference in Stockholm.

Prof. Dr. Ramón Sotelo
President of ERES 2008-2009
Dear ERES 2009 Delegates,

As President of the International Real Estate Society, it is my great pleasure to welcome you to Stockholm, Sweden. As members of the European Real Estate Society, you are also members of the International Real Estate Society and we appreciate your support of our efforts.

IRES is an umbrella organization whose mission is to encourage communication, cooperation, and coordination of real estate research and education on a global basis. Our members are the members of the American Real Estate Society, the European Real Estate Society, the Pacific Rim Real Estate Society, the Asian Real Estate Society, the African Real Estate Society, the Latin American Real Estate Society and the newly emerging Middle Eastern Real Estate Society.

Each year IRES partners with one of the regional societies to hold our annual Board of Directors meeting, present awards, and sponsor sessions on global real estate issues. This year we are excited to be partnering with ERES once again. You will hear about our awards at the conference dinner. We invite everyone to attend the IRES Panel Discussion on Global Real Estate Issues on Friday afternoon. Please join us in extending a special welcome to the representatives of the sister societies who are making the journey to Stockholm from countries around the world, including Australia, Brazil, Nigeria, Singapore, Tanzania, and the United States.

If you are interested in working with IRES to increase cooperation and exchange between real estate researchers and students around the world, introduce yourself to me, Graeme Newell our Executive Director, or Paloma Taltavull our president-elect. We welcome your ideas and participation.

Enjoy the conference and the beautiful city of Stockholm.

Karen M. Gibler  
President, International Real Estate Society  
Georgia State University
ERES Conference 2009

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NCC

SWECO
Programme Overview
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.00 - 18.00</td>
<td>Registration</td>
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</tr>
<tr>
<td>13.00 - 14.30</td>
<td><strong>Doctoral Session 1</strong></td>
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<td>Session 1:6</td>
<td>Room Q22</td>
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<tr>
<td>14.30 - 14.45</td>
<td>Coffee Break</td>
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<td>14.45 - 16.00</td>
<td><strong>Emerald Publishing Workshop</strong></td>
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<td>Stanley McGreal, University of Ulster</td>
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<td>16.00 - 17.00</td>
<td><strong>Doctoral Session 2</strong></td>
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<td>Room Q31</td>
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<td>Session 2:6</td>
<td>Room Q22</td>
</tr>
<tr>
<td>18.00 - 20.00</td>
<td>Reception at KTH</td>
<td>Q-building</td>
</tr>
</tbody>
</table>
### Thursday, June 25

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
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<tr>
<td>09.00 - 12.00</td>
<td>Registration</td>
<td>Outside Room F1</td>
</tr>
<tr>
<td>09.30 - 10.00</td>
<td>Opening Session, Welcome</td>
<td>Room F1</td>
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<tr>
<td>10.00 - 12.00</td>
<td>Plenary Session 1: Keynote Speakers</td>
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<td>Mattias Persson, Head of the Financial Stability Department</td>
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<td>Ray Cole, Professor at the University of British Columbia, will talk</td>
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<td>about green buildings and environmental challenges for the real estate</td>
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<td>12.00 - 13.30</td>
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<td>12.30 - 15.00</td>
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<td>13.30 - 15.00</td>
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<td>1-C Investment and Finance</td>
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<td>1-G Price and Rent Determination</td>
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<td>1-I Portfolio Analysis</td>
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<td>1-J Development</td>
<td>Room Q24</td>
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<td>1-K Property Management</td>
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<tr>
<td>15.00 - 15.30</td>
<td>Coffee Break</td>
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<tr>
<td>15.30 - 17.00</td>
<td>Workshop Session 2</td>
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<td>2-A Sustainable Property</td>
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<td>2-J Development</td>
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<td>2-K Property Management</td>
<td>Room Q13</td>
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<tr>
<td>17.00 - 18.00</td>
<td>Annual General Meeting - ERES Members</td>
<td>Room Q1</td>
</tr>
</tbody>
</table>
Thursday, June 25

19.00 - 23.00  **Conference Dinner at the Vasa Museum**

An invitation is included in your conference bag and has to be handed over at the Museum in order to be able to attend.

Drinks are served from 19.00
At 19.30 guided tours will take you around the ship. The tour is in English only
At 20.00 dinner is served. Dinner consists of 3 courses and coffee. The prize awards will be handed out to the coffee at the end of the dinner.

How to get there: Page 10

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**Sightseeing Tour with Akademiska Hus**

At the beginning of every Workshop Session, you will have the opportunity to make a sightseeing tour. Please, ask at the Information Desk for the meeting point.
How to get to the Vasa Museum

On foot from
Sergels Torg: Go Hamngatan eastward (≈ 600 m). Walk past the Royal Dramatic Theatre onto Strandvägen (≈ 1 km). Take to the right at Narvavägen and walk across the bridge Djurgårdsbron and then turn right onto Galärvarvsvägen (≈ 200 m).

Östermalmstorg: Take to the right onto Sibyllegatan and walk ≈ 150 m. Turn left onto Riddargatan and follow that street for ≈ 900 m. Turn right onto Narvavägen and walk straight ahead across the bridge Djurgårdsbron. Turn right again onto Galärvarvsvägen and walk ≈ 200 m.

Karlaplan: Go on Narvavägen southward (≈ 600 m). Walk across the bridge Djurgårdsbron. Turn right onto Galärvarvsvägen and walk ≈ 200 m.

KTH: Go on Vallhallavägen southeastward (≈ 900 m). Turn right onto Erik Dahlbergsallén and then walk straight ahead through the park at Karlaplan onto Narvavägen for ≈ 1 km. Walk across the bridge Djurgårdsbron. Turn right onto Galärvarvsvägen and walk ≈ 200 m.

By bus from
Sergels Torg: Take bus No. 47, direction Waldemarsudde. The bus stops at the Vasa Museum. (≈ 10 min).

Östermalmstorg: Take bus No. 62 from Östermalmstorg, direction Fredhäll. At the bus stop Norrmalmstorg, change to bus No. 47, direction Waldemarsudde. The bus stops at the Vasa Museum. (≈ 15 min).

Karlaplan: Take bus No. 44, direction Skansen. The bus stops at the Vasa Museum. (≈ 4 min).

KTH: Take bus No. 44, direction Skansen. The bus stops at the Vasa Museum. (≈ 13 min).

See map below for bus stops.

Taxi
Taxi Stockholm, telephone: + 46 8 15 00 00
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Taxi 020: 020-20 20 20 or + 46 8 85 04 00

Bus tickets must be bought in advance. The bus drivers do not sell any tickets on board. You can buy tickets at the SL Centers which are located in the ticket halls of the T-Centralen station at Sergels Torg, or at the Central Station in the lower hall. Also at the metro stations Slussen, Gullmarsplan, Fridhemsplan, Tekniska Högskolan, and in Täby Centrum. Other ticket agents, mostly news agents (Pressbyrån), have the SL logo clearly visibly displayed. For inquiries, call information, + 46 8 600 10 00.
## Overview

### Workshop Session 3

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Room</th>
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<tr>
<td>08.30 - 10.00</td>
<td>3-A Sustainable Property</td>
<td>Q36</td>
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<td>3-B Cycles and Crises</td>
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<td>3-C Investment and Finance</td>
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<td>3-F Housing</td>
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<td>3-G Price and Rent Determination</td>
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<td>3-H Valuation</td>
<td>Q33</td>
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<td>3-I Portfolio Analysis</td>
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<td>3-J Development</td>
<td>Q24</td>
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<td>3-K Property Management</td>
<td>Q13</td>
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### Coffee Break

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<th>Activity</th>
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### Workshop Session 4

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<td>4-A Sustainable Property</td>
<td>Q36</td>
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<td>4-B Cycles and Crises</td>
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<td>4-C Investment and Finance</td>
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### Plenary Session 2

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### Lunch

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### Panel Session

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<tr>
<td>13.30 - 15.00</td>
<td>1 - Real Estate Valuation</td>
<td>Q1</td>
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<td>2 - Real Estate Finance</td>
<td>Q34</td>
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<td>3 - Green Buildings</td>
<td>Q36</td>
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<td>4 - International Real Estate</td>
<td>Q33</td>
</tr>
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<td></td>
<td>5 - African Real Estate</td>
<td>Q31</td>
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<td>6 - Education</td>
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### Coffee Break

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<td>15.00 - 15.30</td>
<td>Coffee Break</td>
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</table>
Overview

15.30 - 16.45   **Workshop Session 5**

5-A Sustainable Property     Room Q36
5-B Cycles and Crises        Room Q34
5-C Investment and Finance   Room Q31
5-D Investment and Finance   Room Q21
5-E Housing                  Room Q15
5-F Housing                  Room Q17
5-G Urban Planning           Room Q22
5-H Valuation                Room Q33
5-I Corporate Real Estate    Room Q26
5-J Development              Room Q24
5-K PPP                      Room Q13

18.00 - 20.00   **Reception at the Stockholm City Hall**

The reception starts at 18.00 sharp and ends at 20.00
An invitation is included in your conference bag and has to be handed over to the City Hall in order to be able to attend.

We will be welcomed by the Lord Mayor and a guide will tell us about the City Hall. Later a buffet is served.
How to get to the City Hall (Stadshuset)

On foot from KTH
Walk along Valhallavägen southeastward ≈ 500 m. Turn right onto Sturegatan and walk past the park Humlegården ≈ 1 km. Turn left onto Birger Jarlsgatan and walk ≈ 400 m. Turn right onto Hamngatan and walk straight ahead ≈ 600 m past the square Sergels Torg onto Klarabergsgatan. After ≈ 300 m walk down the stairs and turn left on Vasagatan. After ≈ 250 m turn right at Tegelbacken and walk under the bridge Centralbron. Go 200 m straight ahead and across the bridge Stadshusbron. You will see the City Hall on your left hand side. (30-45 min)

Metro and bus from KTH
Take the red Metro-line 14, direction Liljeholmen At the stop, Östermalmstorg take the exit Sibyllegatan and change to bus No. 62, direction Fredhäll. The bus stops at the City Hall (Stadshuset) (= 26 min)

or

Take the red Metro-line No. 14, direction Fruängen. At the stop, Slussen, take the exit Södermalmstorg. Take bus No. 3, direction Karolinska sjukhuset. The bus stops at the City Hall (Stadshuset). (= 22 min).

or

Take any of the red Metro-lines No. 13 or 14, direction T-centralen. At the stop T-Centralen take the exit towards Centralstasjonen/Vasagatan. Take to the right on Vasagatan and walk for ≈ 200 m. At Tegelbacken turn right and walk across the bridge Stadshusbron. You will see the City Hall on your left hand side. (= 25 min).

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Taxi 020: 020- 20 20 20 or + 46 8 85 04 00

Bus tickets must be bought in advance. The bus drivers do not sell any tickets on board. You can buy tickets at the SL Centers which are located in the ticket halls of the T-Centralen station at Sergels Torg, at the Central Station in the lower hall. Also at the metro stations Slussen, Gullmarsplan, Fridhemsplan, Tekniska Högskolan, and in Täby Centrum. Other ticket agents, mostly news agents, have the SL logo clearly visibly displayed. For inquiries, call information, + 46 8 600 10 00.
### Overview

#### Saturday, June 27

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
<tbody>
<tr>
<td>08.30 - 10.00</td>
<td><strong>Workshop Session 6</strong></td>
</tr>
<tr>
<td>6-A Sustainable Property</td>
<td>Room Q36</td>
</tr>
<tr>
<td>6-B Cycles and Crises</td>
<td>Room Q34</td>
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<tr>
<td>6-C Investment and Finance</td>
<td>Room Q31</td>
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<td>6-D Investment and Finance</td>
<td>Room Q21</td>
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<td>6-E Housing</td>
<td>Room Q15</td>
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<td>6-F Housing</td>
<td>Room Q17</td>
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<td>6-G Urban Planning</td>
<td>Room Q22</td>
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<td>6-H Valuation</td>
<td>Room Q33</td>
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<tr>
<td>6-I Corporate Real Estate</td>
<td>Room Q26</td>
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<tr>
<td>6-J Development</td>
<td>Room Q24</td>
</tr>
<tr>
<td>6-K Education / University Issues</td>
<td>Room Q13</td>
</tr>
<tr>
<td>10.00 - 10.30</td>
<td><strong>Coffee Break</strong></td>
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<tr>
<td>10.30 - 12.00</td>
<td><strong>Workshop Session 7</strong></td>
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<tr>
<td>7-B Investment and Finance</td>
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<td>7-E Housing</td>
<td>Room Q15</td>
</tr>
<tr>
<td>7-F Housing</td>
<td>Room Q17</td>
</tr>
<tr>
<td>7-G Urban Planning</td>
<td>Room Q22</td>
</tr>
<tr>
<td>7-H Valuation</td>
<td>Room Q33</td>
</tr>
<tr>
<td>7-I Retail</td>
<td>Room Q26</td>
</tr>
<tr>
<td>7-J Methods</td>
<td>Room Q24</td>
</tr>
<tr>
<td>7-K Education / University Issues</td>
<td>Room Q13</td>
</tr>
<tr>
<td>12.00 - 13.30</td>
<td><strong>Lunch</strong></td>
</tr>
<tr>
<td>13.30 - 15.00</td>
<td><strong>Plenary Sessions 3: Closing Key-note speakers</strong></td>
</tr>
</tbody>
</table>

**Room Q1**

- Stellan Lundström, Dean of the School of Architecture and the Built Environment, Royal Institute of Technology, "Real Estate at the University and the Real Estate Sector."

- Hans Lind, Professor of Real Estate Economics, Royal Institute of Technology, "Main themes at the Conference and Future Real Estate Research"
Detailed Programme
Doctoral, Workshop and Panel Sessions
### Doctoral Session 1

**Wednesday, June 24**

<table>
<thead>
<tr>
<th>Session 1.1</th>
<th>Room Q31</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chair:</strong></td>
<td>Mats Wilhelmsson, Royal Institute of Technology</td>
</tr>
<tr>
<td><strong>An Examination of the Attractiveness of Gulf Cooperation Council Real Estate Markets to Potential Global Real Estate Investors</strong></td>
<td>Mohammed Salem and Raymond Abdulai, John Moores University</td>
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<tr>
<td><strong>Choice of IPO Location and Long-Term Performance The Case of Chinese Real Estate Firms</strong></td>
<td>Qian Wei, The University of Hong Kong</td>
</tr>
<tr>
<td><strong>Diversified Investment in Listed Real Estate</strong></td>
<td>Patrick Schlump, University of Regensburg</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 1.2</th>
<th>Room Q33</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chair:</strong></td>
<td>Karl-Werner Schulte, University of Regensburg</td>
</tr>
<tr>
<td><strong>The Issue of Customer Satisfaction in Real Estate Companies</strong></td>
<td>Peter Palm, Malmö University</td>
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<tr>
<td><strong>Determining the Dynamic Approach of FM Service Delivery in the UK Shopping Centres</strong></td>
<td>Zairul N. Musa, Liverpool John Moores University</td>
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<tr>
<td><strong>Forecasting in the Retail Property Sector</strong></td>
<td>Silke Wittig, University of Regensburg</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Session 1.3</th>
<th>Room Q34</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chair:</strong></td>
<td>Paloma Taltavull, University of Alicante</td>
</tr>
<tr>
<td><strong>Factors Influencing Tenure Choice in European Countries</strong></td>
<td>Monika Bazyl, Warsaw School of Economics</td>
</tr>
<tr>
<td><strong>An Analysis of Quality Attributes of Housing Environment in Guangzhou China Using Expert Judgments</strong></td>
<td>Fan Wu, The University of Hong Kong</td>
</tr>
<tr>
<td><strong>Brokers and Notaries: Convergence in Legal Structures</strong></td>
<td>Ola Jingryd, Malmö University</td>
</tr>
</tbody>
</table>
### Wednesday, June 24

#### Doctoral Session 1

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Room</th>
<th>Chair</th>
<th>Presentations</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.00 - 14.30</td>
<td>1.4</td>
<td>Q36</td>
<td>Elaine Worzala, Clemson University</td>
<td>Real Estate in a Mixed-Asset Portfolio: The Role of the Investment Horizon</td>
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<td>Christian Rehring, University of Regensburg</td>
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<td>The Capital Structure of North American REITs and REOCs</td>
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<td>Nicolai C. Striewe and Nico B. Rottke, European Business School (EBS) - International</td>
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<td>University Schloss Reichartshausen</td>
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<td>Return of REITs and Expected Growth of Yield on Direct Real Estate Market</td>
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<td>Sherry Y. S. Xu, The University of Hong Kong</td>
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<tr>
<td>13.00 - 14.30</td>
<td>1.5</td>
<td>Q21</td>
<td>Gianluca Marcato, University of Reading, Graeme Newell, University of Western Sydney</td>
<td>A Generic Property Interest Real Value Investment Valuation Model</td>
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<td>Rodney Jefferies, Lincoln University</td>
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<td>The Impact of Biases in Appraisal-Based Real Estate Indices on the Assessed Risk of Direct Investments in Real Estate</td>
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<td>Andreas Gohs, University of Regensburg</td>
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<td>The Impact of Accessibility on the Location Value of Commercial Real Estate</td>
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<td>Bart De Smedt, Universiteit Antwerpen</td>
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<tr>
<td>13.00 - 14.30</td>
<td>1.6</td>
<td>Q22</td>
<td>Peter Byrne, University of Reading, Hans Lind, Royal Institute of Technology</td>
<td>Macroeconomic Environment and the Optimal Mortgage Contract Design</td>
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<td>Melanie Sturm, University of Regensburg</td>
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<td>Housing Subsidies in the Netherlands: Some Effects and Consequences</td>
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<td>Frans Schilder, University of Amsterdam</td>
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<td>Performance Contracts and Construction Quality</td>
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<td>Lena Borg, Royal Institute of Technology</td>
</tr>
</tbody>
</table>
### Session 2.1
**Chair:** Stellan Lundström, Royal Institute of Technology

- The Impact of Counterurbanisation on House Prices: Filtering Model Perspective
  Nan Liu, University of Aberdeen Business School

- Affordability in Germany: "The Influence of Future Demographic Trends"
  Stefanie Forster-Kraus, University of Regensburg

### Session 2.2
**Chair:** Hans Lind, Royal Institute of Technology

- Sustainable And Responsible Property Investment In Malaysia: Setting the Research Agenda
  Ainoriza Mohd Aini, Kingston University London

- Real Estate Economy in the Area of Conflict Between Ecology and Economics - The Inauguration of the German Rating System for Sustainable Buildings
  Anita Bilos, University of Regensburg

### Session 2.3
**Chair:** Elaine Worzala, Clemson University

- Indicators and Drivers of Occupancy Costs
  Elisabeth Beusker, Universität Stuttgart

- Organizational Change and Human Resource Management in the Real Estate Sector
  Karin Staffansson Pauli, Malmö University

- Incentives for Energy Efficiency Measures while Renovating Apartment Blocks
  Lovisa Högberg, Royal Institute of Technology
### Wednesday, June 24  
**Doctoral Session 2**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Room</th>
<th>Chair</th>
<th>Presentations</th>
</tr>
</thead>
</table>
| 16:00 - 17:00 | Session 2.4 | Q36    | Mats Wilhelmsson, Royal Institute of Technology | Real Estate Branding Effects: A Neo-Behavioristic Analysis Focusing on Sustainability  
Dominique C. Pfrang, University of Regensburg  
Determinates of the Residence Time of Tenants in Housing Real Estate in Germany  
Jens Pozimski, Zentrale München |
| 16:00 - 17:00 | Session 2.5 | Q21    | Koloman Ivanicka, Slovak University of Technology in Bratislava | The Impact of Property Rights on Urban Land Use Transformation - District 1st, Ho Chi Minh Case Study  
Nguyen Bao Thanh, National University of Singapore  
Comparing the Benefit of International Assessment Methods  
Maike Buttler and Christian Stoy, Universität Stuttgart |
| 16:00 - 17:00 | Session 2.6 | Q22    | Peter Byrne, University of Reading            | Property Derivatives in the Strategic Asset Allocation  
Bertram Steininger, University of Regensburg  
The Interest Rate Sensitivity of Real Estate  
Alain Chaney, University of Geneva |
Thursday, June 25

Session 1A - Sustainable Property
Room Q36

Chair: Richard Reed, Deakin University

Energy Labeling in the Residential Sector
Brounen and Kok, Maastricht University

Sustainable Property the Measurement and Valuation Challenge
Georgia Warren-Myers, University of Melbourne, and Richard Reed, Deakin University

Sustainability and Property Portfolio Assessment
Helmut Schleich, Anna-Lisa Lindholm and Heidi Falkenbach, University of Regensburg

Public Awareness of 'Green' Residential Property – An empirical survey based on data from New Zealand and Germany
Stephan Kippes and Chris Eves, Nürtingen-Geislingen University

Session 1B - Cycles and Crises
Room Q34

Chair: Alistair Adair, University of Ulster

Saving the Banks at the Expense of the Property Industry? Lessons from China
J. Albert Cao, Oxford Brookes University

Exploring Decision Making Biases in Bubble Markets
Clare Branigan, Quinn School of Business

Contagion Effects of Subprime Crisis: A Singapore Perspective
Seow Eng Ong, National University of Singapore

Financial Crisis and Real Estate Activity: The Spanish Evidence
Blanca Sanchez-Robles and Jorge Guada, Gladius Real Estate

Session 1C - Investment and Finance
Room Q31

Chair: Andrew Spieler, Hofstra University

Pricing Property Derivatives Using Property Spreads
Krzysztof Jajuga and Hanna Szalewska, Wroclaw University of Economics

The Information Content of Property Derivatives
Shaun Bond and Paul Mitchell, University of Cincinnati

Property Arbitrage Potential Between the UK and USA
Lay Cheng Jasmine Lim, Terry Grissom and James R DeLisle, University of Ulster at Jordanstown

Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs
Milena Petrova and David Ling, Syracuse University
**Thursday, June 25**  
*Workshop Session 1*

<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1D - Investment and Finance</th>
<th>Room Q21</th>
</tr>
</thead>
</table>
| 13:30 - 15:00 | **Chair:** Peter Byrne, University of Reading  
Performance of Private Equity Real Estate Funds  
Ilkka Tomperi, University of Vaasa  
Evaluating Shopping Centers from an Investor Perspective  
Lars Backemar, Newsec  
Driving Factors in Pricing European CMBS: Bond, Mortgage and Real Estate Characteristics  
Gianluca Marcato and Giovanni Alberto Tira, University of Reading  
An Examination of the Attractiveness of Gulf Cooperation Council Real Estate Markets to Potential Global Real Estate Investors  
Mohammed Salem and Raymond Abdulai, John Moores University |

<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1E - Housing</th>
<th>Room Q15</th>
</tr>
</thead>
</table>
| 13:30 - 15:00 | **Chair:** Hanna Kaleva, KTI - Institute for Real Estate Economics  
What Are the Driving Forces Behind Swedish Housing Consumers’ Interest Rate Decisions?  
Maria Hullgren, Royal Institute of Technology  
Originating Long-Term Fixed-Rate Mortgages In Developing Economies New Evidence from Turkey  
Isil Erol and Özgenay Cetinkaya, Middle East Technical University  
A Comment on the Procylicality of Mortgage Lending  
Trond-Arne Borgersen, Østfold University College and Karl Robertsen, University of Agder  
Determinants of the House Bidding Process: Approximating Consumers’ Surplus  
Sotirios Thanos and Michael White, Heriot-Watt University |

<table>
<thead>
<tr>
<th>Time</th>
<th>Session 1F - Housing</th>
<th>Room Q17</th>
</tr>
</thead>
</table>
| 13:30 - 15:00 | **Chair:** Mats Wilhelmsson, Royal Institute of Technology  
General Equilibrium for Housing Liquidity in a Competitive Environment  
Ekaterina Chernobai and Anna Chernobai, California State University - Pomona  
Residential Investment and Interest Rate: A Nonlinear Analysis in Sweden  
Zan Yang, Tsinghua University  
Predicting House Prices with Spatial Dependence: A Comparison of Alternative Methods  
Martin Hoesli, Steven C. Bourassa and Eva Cantoni, University of Geneva  
Liquidity Risk and Housing Price Dynamics  
Stephane Gregoir and Tristan-Pierre Maury, EDHEC Business School |
### Session 1G - Price and Rent Determination

**Chair:** Christina Gustafsson, SFI / IPD Swedish Property Index

- **Real Estate Market Efficiency: A Survey of Literature**
  Gunther Maier and Shanaka Herath, University of Economics and Business Administration, Vienna

- **Are Prime Rents an Adequate Proxy for ‘The Market’?**
  Michael Haddock, CB Richard Ellis

- **Structural Vacancy of Office Buildings: The Influence of Building and Location Characteristics in the Case of Amsterdam**
  Hilde Remøy, Philip Koppels and Hans De Jonge, Delft University of Technology

- **Comparison of Rent Prediction Models: Case of Istanbul Office Market**
  Dilek Pekdemir, DTZ Pamir & Soyuer

### Session 1H - Valuation

**Chair:** Hans Lind, Royal Institute of Technology

- **Means, Motive and Opportunity? Disentangling Client Influence on Performance Measurement Appraisals**
  Neil Crosby, Colin Lizieri and Pat McAllister, University of Reading

- **The Quality Rating System in Real Estate Valuation in Estonia**
  Veronika Ilsjan and Ene Kolbre, Tallinn University of Technology

- **Valuation and the Concept of Future Market Value**
  Andreas Fili and Hans Lind, Royal Institute of Technology

- **Valuation in Modern Condition in Europe and in the World**
  Nikolai Trifonov, Belarusian State University

### Session 1I - Portfolio Analysis

**Chair:** Kristin Wellner, Hochschule Mittweida University of Applied Sciences

- **Sense and Nonsense of Diversification Based on Economic Factors: Do Regional Economic Factors Influence Regional Real Estate Investment Returns?**
  Daniel Kohlert, Florian Heydenreich and Andreas Oehler, Bamberg University

- **The Significance of Property in Sovereign Wealth**
  Graeme Newell and Andrew Baum, Univeristy of Western Sydney

- **Potentiality of Real Estate in Polish Pension Funds Portfolios**
  Magdalena Zaleczna and Rafal Wolski, University of Lodz

- **How to Geographically Allocate a Pan-European Logistics Real Estate Fund**
  Thomas R. ten Bokum, AMB Property Europe
Thursday, June 25

Workshop Session 1

13:30 - 15:00  
**Session 1J - Development**  
Room Q24

Chair: Paola G. Lunghini, Editor in Chief of Economia Immobiliare

- Land Development and Provision of Public Infrastructure – Public Task or Private Business?  
  Holger Mrosek and Ralf Seidenspinner, Bergische Universität Wuppertal

- The Use of Land Development Concessions in the Dutch Urban Regeneration  
  Jeroen Traudes and Wim van der Post, Amsterdam School of Real Estate

- The Development of Compulsory Purchase – A Legislative View Point and Market Expectations  
  Kaarel Sahk and Kalev Sepp, Estonian University of Life Sciences

- Integrating Property Rights Approach and Urban Redevelopment in Transitional Economy  
  Nguyen Bao Thanh, National University of Singapore

13:30 - 15:00  
**Session 1K - Property Management**  
Room Q13

Chair: Stellan Lundström, Royal Institute of Technology

- The “Degree of Property Equipment” as “State of Development Index” of a Property  
  Udo G. Priess, UPCON

- The Application of Supply Chain Management and Cooperative Innovation in the Delivery of Facilities Management Services  
  Mohd Nazali Mohd Noor, Liverpool John Moores University

- Management of Housing Companies: Challenges, Success Factors and Barriers  
  Moritz Lohse and Andreas Pfnür, Technische Universität Darmstadt

- Comparative Study on Refurbishment Project Process of Government and Non Government Organisation in Malaysia  
  Nur Khairul Faizah Mustafa and Siti Hafsa bt Zulkarnain, Kuala Lumpur Infrastructure University College
<table>
<thead>
<tr>
<th>Time</th>
<th>Session 2A - Sustainable Property</th>
<th>Room Q36</th>
</tr>
</thead>
<tbody>
<tr>
<td>15:30 - 17:00</td>
<td>Chair: Richard Reed, Deakin University</td>
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<tr>
<td></td>
<td>The EU-Energy Directive and Real Estate Appraisal: The Case of Austria</td>
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<td>Johann Sebastian Kann, Philipp Kaufmann and Gunther Maier, University of Economics and Business Administration, Vienna</td>
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<td>Why Companies Rent Green: CSR and The Role of Real Estate</td>
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<td>Nils Kok, Piet Eichholtz and John M. Quigley, Maastricht University</td>
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<td>Sustainable Property: A Premium Product?</td>
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<td>Sarah Sayce, Anna Sundberg and Edward Cowling, Kingston University</td>
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</tbody>
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<thead>
<tr>
<th>Time</th>
<th>Session 2B - Cycles and Crises</th>
<th>Room Q34</th>
</tr>
</thead>
<tbody>
<tr>
<td>15:30 - 17:00</td>
<td>Chair: Alistair Adair, University of Ulster</td>
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<tr>
<td></td>
<td>The Economic Crisis in Relation to the Baltic Sea Coast Recreational Apartment Market</td>
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<td>Pawel Nowacki and Pawel Wasniewski, The Poznan University of Economics</td>
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<td>Estonian Real Estate Market – The Day After Housing Boom</td>
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<td>Angelika Kallakmaa-Kapsta and Ene Kolbre, Tallinn Technical University</td>
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<td>Impact of Economic Crises on Slovak Real Estate Market</td>
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<td>Koloman Ivanicka and Daniela Spirkova, Slovak University of Technology</td>
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<td>Estimating Real Estate Cycle Turning Points</td>
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<td>John MacFarlane, University of Western Sydney</td>
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<thead>
<tr>
<th>Time</th>
<th>Session 2C - Investment and Finance</th>
<th>Room Q31</th>
</tr>
</thead>
<tbody>
<tr>
<td>15:30 - 17:00</td>
<td>Chair: Martin Hoesli, University of Aberdeen Business School</td>
<td></td>
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<tr>
<td></td>
<td>The Boom and the Lean Times in Global REITs: The 2000-2008 Period</td>
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<td>A.M. Parhizgari and I. Pavlova, Florida International University</td>
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<td>Tail Dependence in REIT Returns</td>
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<td>Kanak Patel and Kridsda Nimmanunta, University of Cambridge</td>
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<td>Italian Public REITs’ Governance Structure and NAV Discount</td>
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<td>Biasin M., Giacomini E. and Quaranta A.G., University of Macerata</td>
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<td>The Effect of Focus on the Performance of German Mutual Real Estate Funds</td>
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<td>Steffen Sebastian and Shaun A. Bond, University of Regensburg</td>
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</table>
# Workshop Session 2

## Session 2D - Investment and Finance

**Room Q21**

**Chair:** Deborah Levy, The University of Auckland Business School

- From "Location, Location, Location" to a Broader View at Real Estate Risk  
  Oliver Urschel, Karlsruhe Institute of Technology

- Practice of Risk Management in International Real Estate Investment Vehicles  
  Sascha Donner, Euro-FH University of Applied Sciences Hamburg

- Commercial Real Estate and Business Angel Activity  
  Lars Silver and Björn Berggren, Royal Institute of Technology

- Rental Apartment Building for Senior Citizens as An Investment Object in Finland  
  Tanja Tyvimaa and Karen Gible, Tampere University of Technology

## Session 2E - Housing

**Room Q15**

**Chair:** Peter Byrne, University of Reading

- A Comparative Analysis of Dutch House Price Indices  
  Marc Francke, Bert Kramer and Tessa Kuijl, ORTEC Centre for Financial Research

- The Accuracy and Robustness of Real Estate Price Index Methods  
  Greg Costello, Yen Min Goh and Greg Schwann, Curtin Business School

- Improved Price Index for Condominiums  
  Han-Suck Song and Mats Wilhelmsson, Royal Institute of Technology

- Forecasting Real Estate Prices From a PCA Repeat Sales Index  
  Michel Baroni, Fabrice Barthélémy and Mahdi Mokrane, ESSEC Business School

## Session 2F - Housing

**Room Q17**

**Chair:** Christina Gustafsson, SFI / IPD Swedish Property Index

- Housing Market Reactions in Presence of Retirees Migration  
  Paloma Taltavull and Karen M. Gibler, University of Alicante

- Services for the Elderly in the Residential Areas  
  Sari Post, Tampere University of Technology

- The Significance of House Price Market in Malaysian Property Market  
  Muhammad Najib Razali, Universiti Tun Hussein Onn Malaysia

- Housing Needs in Malaysia  
  Masitah binti Zulkepli and Maziah binti Ismail, Universiti Tun Hussein Onn Malaysia
Thursday, June 25  
Workshop Session 2

15:30 - 17:00  
Session 2G - Price and Rent Determination  
Room Q22

Chair:  
Andrew Spieler, Hofstra University

Investigating the Dynamics of, and Interaction Between, Shanghai Office Submarkets
Qiulin Ke and Michael White, Nottingham Trent University

An Analysis and Evaluation of the Effects of Lease Terms on Effective Commercial Rents in Frankfurt
Gero Grunenberg, John Moohan and Paul Royston, Nottingham Trent University

Designer Office Buildings: An Evaluation of the Price Impacts of Signature Architects
Franz Fuerst, Patrick McAllister and Claudia Murray, University of Reading

Determinants of Demand in the Polish Real Property Market in the Years 1995-2008
Dariusz Pêchorzewski, Szczecinskie Centrum Renowacyjne

15:30 - 17:00  
Session 2H - Valuation  
Room Q33

Chair:  
Norman Hutchison, University of Aberdeen Business School

The Introduction of a Value-Based Property Tax - Barriers and Drivers: A Case Study of Central and Eastern European Countries
Frances Plimmer and William J. McCluskey, The College of Estate Management, Reading

Integrating Automated Valuation Models (AVMs) with Valuation Services to Meet the Needs of UK Borrowers, Lenders and Valuers
Mary Lou Downie and Gill Robson, Northumbria University

Integrating a Location Value Response Surface Model with Bootstrap Technique: A Case of Mass Appraising in Bari
Maurizio d'Amato, Technical University Politecnico di Bari

Need for Disclosure Regarding Property Valuations in Financial Reports According to IFRS
Bo Nordlund, Royal Institute of Technology

15:30 - 17:00  
Session 2I - Portfolio Analysis  
Room Q26

Chair:  
Kristin Wellner, Hochschule Mittweida University of Applied Sciences

London / Paris: Diversification Benefits through Intracity Diversification
Daniel Kohlert, Florian Heydenreich and Andreas Oehler, Bamberg University

The Role of Residential Properties in a Mixed Asset Portfolio
Ting Kien Hwa, Tan Chu Yao, Mani Usilappan and Mohd Yunus Abdul Rahman, Universiti Teknologi - Malaysia

Role of Farm Real Estate in a Globally Diversified Asset Portfolio
Gilbert V. Nartea, Lincoln University, and Chris Eves, Queensland University of Technology

Scoring Risk Factors as a Measure of Overall Risk Exposure in Real Estate Portfolios
Roberto Martinez Diaz, IPD London
Thursday, June 25

Workshop Session 2

15:30 - 17:00  Session 2J - Development  Room Q24

Chair:    Paola G. Lunghini, Editor in Chief of Economia Immobiliare

- Capital Strategy of For-Sale Property Development Companies in Thailand during
  Sonthya Vanichvatana and Annop Peungchuer, Assumption University of Thailand

- Development of Managed Real Estate – International Case Studies on Principals and Success
  Factors
  Dietmar Wiegand, Vienna University of Technology

- Real Estate Development and Management - The Key Concerns of Spatial Planning
  K. Surjit Singh, Institute for Spatial Planning and Environment Research

- The Relevance and Importance of the Needs of the Property Industry in South Africa in
  Informing the Curriculum Development of Post Graduate Property Studies
  Graeme Jay and Francois Viruly, University of the Witwatersrand

15:30 - 17:00  Session 2K - Property Management  Room Q13

Chair:    Stellan Lundström, Royal Institute of Technology

- The Effect of Profit Requirements on the Maintenance Costs of Housing Companies in Sweden
  Henry Muyingo, Royal Institute of Technology

- Housing Co-operatives' Networks in Germany: Performance Enhancing through Hybrid Forms
  of Organization
  Markus Mändle and Ina Wagner, Nürtingen-Geislingen University

- The Building Expert in the German Law
  Andreas Saxinger, Hochschule für Wirtschaft and Umwelt Nürtingen-Geislingen
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Room</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:30 - 10:00</td>
<td>Session 3A - Sustainable Property</td>
<td>Q36</td>
</tr>
<tr>
<td>Chair:</td>
<td>Svante Mandell, Royal Institute of Technology</td>
<td></td>
</tr>
<tr>
<td>A Comparative Study Into the Effect of Sustainability on Corporate Property Investment Drivers in the UK, Australia and New Zealand</td>
<td>Deborah Levy and Anthony J. de Francesco, The University of Auckland Business School</td>
<td></td>
</tr>
<tr>
<td>Sustainable Property Development in Tanzania</td>
<td>Moses Mpogole Kusiluka and Sophia Marcian Kongela, International Real Estate Business School - IREBS</td>
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<tr>
<td>Opportunities of Sustainable Real Estate Redevelopment</td>
<td>Dorothee de la Camp, Wiesbaden</td>
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<tr>
<td>Valuation and Sustainability are Rating Tools Enough?</td>
<td>Clive Warren, Sven Bienert and Georgia Warren-Myers, University of Melbourne</td>
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</tr>
<tr>
<td>08:30 - 10:00</td>
<td>Session 3B - Cycles and Crises</td>
<td>Q34</td>
</tr>
<tr>
<td>Chair:</td>
<td>Hans Lind, Royal Institute of Technology</td>
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<tr>
<td>The Anatomy of Speculation: A National Analysis of the UK Housing Market</td>
<td>Mark Andrew and Alan Evans, City University - London</td>
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<tr>
<td>The Housing Bubble in Greece</td>
<td>NikoIoas Triantafyllopoulos, University of Thessaly</td>
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<tr>
<td>Increasing Housing Affordability by Identifying and Monitoring Property Cycles</td>
<td>Richard Reed and Hao Wu, Deakin University</td>
<td></td>
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<tr>
<td>Development of Model and Intelligent Tutoring System for Integrated Construction and Real Estate Crisis Management in the Transition Economy Countries</td>
<td>Nikolai Siniak, Uladzimir Valetka and Leonid Rusiyanov, Belarusian State Technological University</td>
<td></td>
</tr>
<tr>
<td>08:30 - 10:00</td>
<td>Session 3C - Investment and Finance</td>
<td>Q31</td>
</tr>
<tr>
<td>Chair:</td>
<td>Åke Gunnelin, Royal Institute of Technology</td>
<td></td>
</tr>
<tr>
<td>Changes in REIT Liquidity</td>
<td>Rebel A. Cole and Susanne Cannon, DePaul University</td>
<td></td>
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<tr>
<td>A-REIT Public Debt Offerings: Determinants and Market Reaction</td>
<td>Bwembya Chikolwa, Queensland University of Technology</td>
<td></td>
</tr>
<tr>
<td>The Initial Return Performance of Asia REITs IPOs</td>
<td>Chen Rui, The University of Hong Kong</td>
<td></td>
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<tr>
<td>Does the Top Executive Influence the Performance of US Real Estate Investment Trusts?</td>
<td>Nico Rottke and Roland Füss, EBS Real Estate Management Institute</td>
<td></td>
</tr>
</tbody>
</table>
### Session 3D - Investment and Finance

**Chair:** Colin Lizieri, University of Reading

The Changing Location Dynamics of Real Estate Investing  
Éamonn D'Arcy and Sotiris Tsolacos, University of Reading

Trends in Investment Strategies for Non-Listed Real Estate of Nordic Countries in 2008  
Mariette Meulman, Lymos BV Real Estate Capital Advisors

Market Institutions and the Future Course of the South African Property Market  
François Viruly, University of the Witwatersrand

The Impact of the Olympic Games on Foreign Direct Investment in Real Estate  
Tom G. Geurts and Constantine E. Kontokosta, New York University

### Session 3E - Housing

**Chair:** Paloma Taltavull, University of Alicante

Modeling Urban Housing Market Dynamics  
Arno van der Vlist, Rijksuniversiteit Groningen

Price and Transaction Volume in the Dutch Housing Market  
Erik de Wit, Peter Englund and Marc Francke, Stockholm School of Economics

Winning Bidders: Is There a Strategy?  
Louise Brown, Stanley McGreal and Alastair Adair, University of Ulster

Segmenting the Paris Residential Market According to Temporal Evolution and Housing Attributes  
Michel Baroni, Fabrice Barthélémy and François Des Rosiers, ESSEC Business School

### Session 3F - Housing

**Chair:** Mats Wilhelmsson, Royal Institute of Technology

The Impact of Low-Income Home Owners on the Volatility of Housing Markets  
Peter Westerheide, Centre for European Economic Research

The Implications of Residential Mix upon Value and Affordability of New Housing  
Glen Bramley, Neil Dunse, Sotiris Thanos and David Watkins, Heriot Watt University

Asymmetric Income Segregation and Spatial Autocorrelation of Housing Rent  
Chung Yim Yiu, Zheng Hua Huang and Sherry Y.S. Xu, The University of Hong Kong

Examining the Changes in the Black-White Housing Gap Distribution  
Eric C. Fesselmeyer, Kien T. Le and Kiat Ying Seah, National University of Singapore
### Session 3G - Price and Rent Determination
#### Room Q22

**Chair:** Koloman Ivanicka, Slovak University of Technology in Bratislava

- The Effect of Accessibility on Retail Rents – Testing Integration Value as a Measure of Geographic Location  
  Olof Netzell, Royal Institute of Technology

- The Added Value of Image: A Hedonic Office Rent Analysis  
  Philip Koppels, Hilde Remøy, Hans de Jonge, Delft University of Technology, and Anet Weterings, Netherlands Environmental Assessment Agency

- The Accuracy of Property Forecasting in the U.K.  
  Graeme Newell and Patrick McAllister, University of Western Sydney

- Testing and Improving Commercial Real Estate Market Segmentations With Cluster Analysis and Neural Network Techniques  
  Franz Fuerst and Gianluca Marcato, University of Reading

### Session 3H - Valuation
#### Room Q33

**Chair:** Nick French, Oxford Brookes University

- Market Valuation Based on Discounted Cash Flow Analysis - Consistency in Assumptions  
  Stellan Lundström, Royal Institute of Technology, and Christina Gustafsson, SFI / IPD Swedish Property Index

- The Problem of Similar Properties' Bias and Inefficiency in the Sales Comparison Approach of Real Estate Appraisal  
  Gunther Maier and Shanaka Herath, University of Economics and Business Administration - Vienna

- The Contrasts Between Government-Assessed and Market-Revealed Land Values  
  Tzu-Chin Lin and Kwo-Hwa Chen, National Taipei University

- Measuring Depreciation in European Office Markets - Just Another Valuation Problem?  
  Neil Crosby, Steven Devaney and Claudia Murray, University of Reading

### Session 3I - Portfolio Analysis
#### Room Q26

**Chair:** Kristin Wellner, Hochschule Mittweida University of Applied Sciences

- Are Portfolio Diversification Criteria Useful for Hotel Investments?  
  Luca Spinelli, Claudio Giannotti and Gianluca Mattarocci, University of Rome “Tor Vergata”

- Real Estate Portfolio Ratings and Market Data  
  Carsten Lausberg and Andreas Wiegener, Nürtingen-Geislingen University

- Diversification Effects of Indirect Real Estate In A Mixed Asset Portfolio - The Malaysia Experience  
  Asmah Mohd Nasir, Malaysia Ministry of Finance
<table>
<thead>
<tr>
<th>Time</th>
<th>Session 3J - Development</th>
<th>Room Q24</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:30 - 10:00</td>
<td><strong>Chair:</strong> Elaine Worzala, Clemson University</td>
<td></td>
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<tr>
<td></td>
<td>Performance Measurement System of Housing Developers Based on House Buyers' Satisfaction in Johor Bahru</td>
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<td>Nurbaiti Aqmar Mahamud and Maziah binti Ismail, Universiti Tun Hussein Onn Malaysia</td>
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<td></td>
<td>Improving the Conceptual Design in Residential Development Using the Means-End Chain Approach</td>
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<td></td>
<td>Berndt Lundgren, Royal Institute of Technology</td>
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<td>Understand How Developers Construct the Pricing of the Residential Property by Process Tracing Protocol</td>
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<td>Nell Chang and Tim Havard, University of Central Lancashire</td>
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<td>The Economics of Development: Integrating Land Economics and Portfolio Analysis</td>
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<td>Terry Grissom and Jim Berry, University of Ulster</td>
<td></td>
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</tbody>
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<thead>
<tr>
<th>Time</th>
<th>Session 3K - Property Management</th>
<th>Room Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>08:30 - 10:00</td>
<td><strong>Chair:</strong> Hanna Kaleva, KTI - Institute for Real Estate Economics</td>
<td></td>
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<tr>
<td></td>
<td>Strategic Solutions for Enhancing the Capabilities of Iranian Real Estate Corporations</td>
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<td>Mohammed Naserbakht, University of Tehran</td>
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<td>Best Practice Benchmarking in Order to Analyze Operating Costs in the Health Care Sector</td>
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<td>Thomas Madritsch, University of Applied Sciences FH Kufstein Tirol - Austria</td>
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<td>Contract Preparation as Part of Contract Management</td>
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<td>Antti Tieva, Helsinki University of Technology</td>
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<td>Internet Business Strategy by Property Companies in Asia</td>
<td></td>
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<td>Muhammad Najib Razali and Hishamuddin Mohd. Ali, Universiti Teknologi Malaysia</td>
<td></td>
</tr>
</tbody>
</table>
### 10:30 - 11:30  Session 4A - Sustainable Property  Room Q36

**Chair:** John Quigley, University of California - Berkeley

- The Potential for Retrofitting Green Roofs in the CBD
  Sara J. Wilkinson, Kimberley James and Richard Reed, Deakin University
- The Contribution of Solar Energy to Green Buildings – Meeting Environmental and Economic Objectives
  Andrea Bodenhagen, Solar Integrated Technologies
- The Economic Feasibility of Sustainable Logistic Real Estate
  Bart De Smedt and Roel Gevaers, University of Antwerp

### 10:30 - 11:30  Session 4B - Cycles and Crises  Room Q34

**Chair:** Eamonn Dárcy, University of Reading

- A Macro Economic Analysis of the 2008 Crisis – Implications for the Real Estate Sector
  David Richards, AXA Real Estate Managers Ltd.
- Business Cycles, Inflation, Monetary Policy and Their Role for Housing Price Dynamics
  Markus Demary, Institut der Deutschen Wirtschaft Köln
- Global Financial Crisis and its Consequences for Polish Housing Market
  Konrad Żelazowski, University of Lodz

### 10:30 - 11:30  Session 4C - Investment and Finance  Room Q31

**Chair:** Peter Englund, Stockholm School of Economics

- Predicting Securitized Real Estate Returns: Financial and Real Estate Factors vs. Economic Variables
  Camilo Serrano and Martin Hoesli, University of Geneva
- Determinants of Risk-Adjusted REIT Performance – Evidence from US Equity REITs
  Kai-Magnus Schulte, University of Regensburg
- Secured Debt and Corporate Performance: Evidence from REITs
  Brent W. Ambrose, Shaun Bond and Joseph Ooi, National University of Singapore
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chair</th>
<th>Presentations</th>
</tr>
</thead>
</table>
| 10:30 - 11:30| 4D - Finance| Nick French, Oxford Brookes University | UK Real Estate Fund Performance: An Overview  
Malcolm Hunt, Tony Key and Stephen Lee, Cass Business School  
Property Development Firm IPOs in Brazil: Was There Overpricing or Not?  
João da Rocha Lima Júnior and Claudio Tavares de Alencar, University of São Paulo  
What is the Duration of Swiss Residential Property? An Empirical Estimate Using Transaction Data  
Mihnea Constantinescu, Swiss Banking Institute |
|             |             | Paloma Taltavull, University of Alicante | Cyclicality and Seasonality of Home Loan Interest Rates in Australia  
Harry M. Karamujic, The University of Melbourne  
Determinants of the House Price in Romania - How to Measure Houses Prices in a New EU State  
Paul de Vries, Delft University of Technology, and Robbert Faber, Kadaster International  
The Reliable Measurement of House Price Developments in Volatile Times  
Petra Visser, University of Utrecht |
|             | 4F - Housing| Hans Lind, Royal Institute of Technology | Decision Support System for Real Estate Bubble Early Warning  
X. D. Yang, C. Y. Yu and K. C. Lam, City University of Hong Kong  
Do House Prices Reflect Fundamentals? Aggregate and Panel Data Evidence  
Petr Zemcik and Vyacheslav Mikhed, CERGE - EI  
The Relationship between Housing Wealth, Financial Wealth and Household Consumption in China  
Jie Chen and Aiyong Zhu, Fudan University - Shanghai |
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Topic</th>
<th>Chair</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:30 - 11:30</td>
<td>4G</td>
<td>Price and Rent Determination</td>
<td>Graeme Newell, University of Western Sydney</td>
</tr>
<tr>
<td></td>
<td></td>
<td>An Equilibrium Model of German Real Office Rents Using Panel Cointegration Analysis</td>
<td>Roland Füss and Zeno Adams, European Business School (EBS)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Does Noise Stationarity Matters on Spatial Formation of Real Estate Values? A GWR Analysis</td>
<td>Carlos Marmolejo and C. A. Gonzales, Universitat Politècnica de Catalunya</td>
</tr>
<tr>
<td></td>
<td></td>
<td>GIS-Based Spatial Analysis for the Determinants of REIT-Owned Commercial Property Rents in</td>
<td>Isil Erol and Buket Aysegul Ozbakir, Middle East Technical University</td>
</tr>
<tr>
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<td>Istanbul Metropolitan Area</td>
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<tr>
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<td>Retail Rent Dynamics</td>
<td>Dirk Brounen, Bryan MacGregor and Maarten Jennen, University of Aberdeen</td>
</tr>
<tr>
<td></td>
<td>4H</td>
<td>Valuation</td>
<td>Mats Wilhelmsson, Royal Institute of Technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Aircraft Noise, Risk and Impacts</td>
<td>Philip Kimmet, QUT Brisbane</td>
</tr>
<tr>
<td></td>
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<td>Public Attitudes Towards Wind Farms: A Multi-Region Comparison</td>
<td>Sandy Bond, Curtin University of Technology</td>
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<td>Estimating the Impact of Floods on House Prices: An Application to the 2005 Carlisle Flood</td>
<td>Gwilym Pryce and Yu Chen, University of Glasgow</td>
</tr>
<tr>
<td></td>
<td>4I</td>
<td>Corporate Real Estate</td>
<td>Rianne Appel-Meulenbroek, Eindhoven University of Technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>An Index of Global Occupancy Cost Per Employee: A Study of Service Activities in Paris</td>
<td>Ingrid Nappi-Choulet and Marion Cancel, ESSEC Business School</td>
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<tr>
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<td>Business Districts</td>
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<td></td>
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<td>Key Performance Indicators of Tenancy - Does IT-Tune Up Downsize Vacancy, General</td>
<td>Ulrich Bogenstätter, Nürtingen-Geislingen University</td>
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<tr>
<td></td>
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<td>Administration Expense and Enhance Customer Satisfaction?</td>
<td></td>
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<tr>
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<td>Municipal Real Estate Management - A Conceptual Framework for Italian Municipalities</td>
<td>Carlo Vermiglio, University of Reggio Calabria</td>
</tr>
</tbody>
</table>
### Session 4J - Development

**Chair:** Elaine Worzala, Clemson University

**The Effect of Subsidy on Housing Construction Stocks in Various Regions of Sweden**

Lena Borg and Abukar Warsame, Royal Institute of Technology

**A Challenge of Brownfield Redevelopment**

Brano Glumac, Eindhoven University of Technology

**Tourism “Swedish Style” - Why does the country attract so many tourists as well as investors and what does it mean for its economy?**

Elena Zanlorenzi, REAG - Real Estate Advisory Group

### Session 4K - Property Management

**Chair:** Stellan Lundström, Royal Institute of Technology

**Growth Strategies of Real Estate Companies in a Mature Market**

Ed Nozeman, University of Groningen

**Decision Support by Computer Aided Facility Management**

Thomas Madritsch, University of Applied Sciences FH Kufstein Tirol

**Does Land Registration Guarantee Access to Formal Capital for Investment?**

Raymond T. Abdulai, Liverpool John Moores University

**Empirical Study of the Benefits of PPP Projects on School Operation: The Case of the Offenbach District Schools**

Sonja Weiland and Andreas Pfünér, Technische Universität Darmstadt
### 13:30 - 15:00  
**Panel 1 - Property Valuation: How will the current crises affect concepts and methods?**  
**Room Q1**

**Chair:** Stellan Lundström, Royal Institute of Technology  
Norman Hutchison, University of Aberdeen Business School  
Christina Gustafsson, SFI / IPD Swedish Property Index  
Sven Bienert, University of Applied Sciences Kufstein  
Elaine Worzala, Clemson University  
Bo Nordlund, Royal Institute of Technology  
Neil Crosby, University of Reading

### 13:30 - 15:00  
**Panel 2 - Finance and Investment: Recent developments and future trends**  
**Room Q34**

**Chair:** Mats Wilhelmsson, Royal Institute of Technology  
Colin Lizieri, University of Reading  
Peter Englund, Stockholm School of Economics  
Graeme Newell, University of Western Sydney  
Urban Edenström, Stronghold - Newsec

### 13:30 - 15:00  
**Panel 3 - The economics of green buildings**  
**Room Q36**

**Chair:** Hans Lind, Royal Institute of Technology  
John Quigley, University of California - Berkeley  
Richard Reed, Deakin University  
Ray Cole, Professor at University of British Columbia  
Deborah Levy, The University of Auckland Business School

### 13:30 - 15:00  
**Panel 4 - International Real Estate**  
**Room Q33**

**Chair:** Karen M. Gibler, President, IRES, Georgia State University  
Malcolm Frodsham, IPD - Investment Property Databank  
Jon Lekander, Aberdeen Asset Management  
Che-Chun Cary Lin, National Tsinghua University  
Bob Thompson, RETRI Group  
Sotiris Tsolacos, Property and Portfolio Research

### 13:30 - 15:00  
**Panel 5 - The development of African Real Estate Market**  
**Room Q31**

**Chair:** Karl-Werner Schulte, University of Regensburg  
Stephen Brown, New York University  
Felician Komu, Ardhi University (AFRES President)  
Akinola Olawore, Akin Olawore & Co.  
Moses Mpogole Kusiluka, International Real Estate Business School - IREBS
### Panel Sessions

**Friday, June 26**

<table>
<thead>
<tr>
<th>13:30 - 15:00</th>
<th>Panel 6 - Real Estate Education - The impact of internationalisation on real estate degree programs</th>
<th>Room Q21</th>
</tr>
</thead>
</table>

**Chair:**

Kristina Edström, Royal Institute of Technology - KTH Learning Lab

Jude Carroll, Oxford Brookes University

Greg Costello, Curtin University

Paloma Taltavull, University of Alicante

Andreas Loepfe, CUREM AG - Centre for Urban and Real Estate Management - Zürich

Eamonn Dárcy, University of Reading
15:30 - 16:45  **Session 5A - Sustainable Property**  
**Chair:** John Quigley, University of California - Berkeley

- Prices and Quantities in a Climate Policy setting  
  Svante Mandell, Swedish National Road and Transport Research Institute

- Transport CO2 and the Location of Offices  
  Pete Wyatt, University of Reading

- An Analysis of the Energy Efficiency of Multiple Land Uses in a Central Business District  
  Richard Reed and Sara J. Wilkinson, Deakin University

15:30 - 16:45  **Session 5B - Cycles and Crises**  
**Chair:** Eamonn Dárcy, University of Reading

- Housing Price, Mortgage Lending and Financial Crisis: A UK Perspective  
  Qin Xiao, The University of Aberdeen

- Property Booms and Busts: Cycles or Bubbles  
  Neil Dunse, Colin Jones and Michael White, Heriot-Watt University

- The Impact of the Economic Crisis in the Developed Countries on the Real Estate Market and Public Sector in the Transition Economies - A Belarusian Case Study  
  Nikolai Siniak, Arturas Kaklauskas, Uladzimir Valetka and Paulius Kazokaitis, Belarusian State Technological University

- Revisiting the Aftermath of the 1997 Asian Financial Crisis: An Examination of the Role of the National Asset Management Company, Danaharta, in Managing the Non Performing Loans in the Property Sector in Malaysia  
  Rahah Ismail, Malaysia Ministry of Finance

15:30 - 16:45  **Session 5C - Investment and Finance**  
**Chair:** Peter Englund, Stockholm School of Economics

- REIT Investment Decision Making: A Literature Review  
  David Parker, UTS Sydney

- Determinants and Dynamics of Dividend Payouts by US REITs  
  Milena Petrova, Syracuse University, and Andrew Spieler, Hofstra University

- The Composition of Market Proxy in REITs Risk Premium Estimation  
  Xiaolong Liu, University of Amsterdam
15:30 - 16:45  Session 5D - Investment and Finance  Room Q21

Chair: Bernard Funk, HAWK University

The Inflation-Hedging Properties of Real Estate
Michael Voigtländer, Institut der Deutschen Wirtschaft Köln

Real Estate Equities - Real Estate or Equities?
Alexander Schätz and Steffen Sebastian, University of Regensburg

Mind-sets Towards Real Estate Risk: A Comparison Between Brazilian and German Institutional Investors
Rogerio Santovito and João da Rocha Lima Jr., University of São Paulo

15:30 - 16:45  Session 5E - Housing  Room Q15

Chair: Paloma Taltavull, University of Alicante

Competing Risks in a Time-on-the-Market Analysis
Erik R. de Wit, University of Amsterdam

To Sell or Not to Sell? That’s the Question: A Model to Generate Scenarios for Selling Dutch Social Rented Housing
E. C. Stoop, Eindhoven University of Technology

A Disequilibrium Model of the Housing Market: Implicit Selling Time as a Signal of Optimal Holding Periods and Buyer Valuation
Eric Levin and Gwilym Pryce, University of Glasgow

15:30 - 16:45  Session 5F - Housing  Room Q17

Chair: Elaine Worzala, Clemson University

Emerging Trends in the Italian Housing Market
Luisa Ingaramo, Stefania Sabatino and Luca D'Acci, SiTI - Higher Institute on Territorial Systems, Torino

Tendencies and Changes in the Development of Local Residential Market
Łukasz Strączkowski and Henryk Gawron, The Poznan University of Economics

The Behaviour of Large Housing Portfolio Owners in Growing and Declining Regions and its Political Implications
Dieter Rebitzer, Christian Malottki, Joachim Kirchner and Holger Cischinsky, Nürtingen-Geislingen University
Friday, June 26

Workshop Session 5

15:30 - 16:45  Session 5G - Urban Planning  Room Q22

Chair: Graeme Newell, University of Western Sydney

Revitalizing Decaying Cities Through Infrastructure Provision
Austin C. Otegbulu, University of Lagos

Shared-Parking Turn-Time (SPaTT) Model for Analyzing Parking Stress in Urban Commercial Area
Abdul Hamid b. Hj. Mar Iman and Nurul Hana bt. Adi Maimun, Universiti Teknologi Malaysia

Are Tall Buildings and a City’s Skyline Emblematic of City Competitiveness?
Lesley A. Hemphill, Stanley McGreal, Ali Parsa and Stephen Roulac, University of Ulster

15:30 - 16:45  Session 5H - Valuation  Room Q33

Chair: Christina Gustafsson, SFI / IPD Swedish Property Index

Appraisal within Open-End Real Estate Retail Funds in Germany: Explaining Value Changes in Crisis Year 2006
Sebastian Glaesner, European Business School

The Pricing of Covenant Strength: The Lender’s Perspective
Norman E. Hutchison, Alastair S. Adair and Nicky Findlay, University of Aberdeen

Hotel Building’s Valuation - Is There a Real Estate Value to State or Is It Just Deducted as a Partial Business Value?
João Manuel Carvalho, Universidade Técnica de Lisboa

15:30 - 16:45  Session 5I - Corporate Real Estate  Room Q26

Chair: Rianne Appel-Meulenbroek, Eindhoven University of Technology

Responsibility for and Performance of Corporate Real Estate Functions – A Comparison of European and North American Companies
Steffen Hartmann and Andreas Pfnür, Technische Universität Darmstadt

Corporate Real Estate – An Investor View: Implications of the Change in User Preferences in the Economic Downturn on Investment Strategies
Nick French, Oxford Brookes University

A Support System for Delineating Location Choice Sets of a Firm Seeking Office Space
Gustavo G. Manzato, Theo A. Arentze, Harry J. P. Timmermans and Dick Ettema, Eindhoven University of Technology

The Development of a Classification Model for Purpose Built Offices in the Golden Triangle Area of Kuala Lumpur, Malaysia
Maziah Ismail and Edie Ezwan Mohd Safian, Universiti Tun Hussein Onn Malaysia
Friday, June 26

**Workshop Session 5**

**15:30 - 16:45  Session 5J - Development  Room Q24**

Chair: Hans Lind, Royal Institute of Technology

- Real Estate Development and Economic Change: Integration and/or Specialization? A Survey of Italian Companies
  Marina Bravi and Isabella Lami, Politecnico di Torino
- The Property Development Process: A Scottish Case
  Peter Fisher, Northumbria University
- Pooling of Resources in Housing Development Through Strategic Alliances: Theoretical Framework and Options for the Swedish Market
  Han-Suck Song and Hans Lind, Royal Institute of Technology

**15:30 - 16:45  Session 5K - PPP  Room Q13**

Chair: Johan Nyström, Confederation of Swedish Enterprise

- Formal and Non-Formal Obstacles by Entering into Public Private Partnership in Urban Development Projects in Poland
  Magdalena Zaleczna and Tuna Tasan-Kok, University of Lodz
- Cooperation Between Public and Private Players in the Swedish Public Real Estate Sector: Motives and Contract Types
  Linda Andersson, Royal Institute of Technology
- Lifecycle-Oriented Risk Management for PPP-Projects in Public Real Estate
  Katja Leidel and Hans Wilhelm Alfen, Bauhaus Universität Weimar
### Session 6A - Sustainable Property

**Chair:** Svante Mandell, Royal Institute of Technology

1. Occupier Perceptions of Sustainability
   - Jorn van de Wetering and Peter Wyatt, University of the West of England

2. Decision Making and Sustainability. Does it Matter?
   - Daniela Busse, Universitet Karlsruhe

3. An International Comparison of International Sustainable Building Tools
   - Richard Reed, Anita Bilos, Sara Wilkinson and Karl-Werner Schulte, Deakin University

### Session 6B - Cycles and Crises

**Chair:** Koloman Ivanicka, Slovak University of Technology in Bratislava

1. Haven’t Learned from the Past? A Common Sympton of Asset Bubble Implosions
   - Chung Yim Yiu, Sherry Y. S. Xu and Coune Y. J. Cao, The University of Hong Kong

2. Facing the Crisis: Housing Choices and Housing Demand in Poland
   - Michal Gluszak, Cracow University of Economics

3. The Seasonality of the Transactions and the Real Estate Cycle
   - Benoit Faye and Eric Le Fur, INSEEC Business School

4. Forecast the Collapse of Speculative Bubbles for European Securitized Real Estate
   - Sotiris Tsolacos, Keith Anderson and Chris Brooks, Property and Portfolio Research

### Session 6C - Investment and Finance

**Chair:** Åke Gunnelin, Royal Institute of Technology

1. Another Hunt for the Capital Structure Puzzle: Relationship of Leverage and Returns in the REIT Market
   - Ralf Hohenstatt, University of Regensburg

2. Real Estate Securitisation: Viable Method of Finance in South Africa?
   - Hendrik Prinsloo, University of Pretoria

3. The Quality of Data of Real Estate Direct Market: Does the Lack of Standardization Affect the Predictability of Returns?
   - Francesca Battaglia, Claudio Porzio and Gabriele Sampagnaro, University Parthenope of Naples

4. Measuring Local Individual Housing Returns from a Large Quarterly Transaction Database
   - Tristan-Pierre Maury, EDHEC Business School
### Session 6D - Investment and Finance

**08:30 - 10:00**

**Chair:** Bernard Funk, HAWK University

- Linkages Between Direct and Indirect Real Estate Returns
  - Elias Oikarinen, Martin Hoesli and Camilo Serrano, Turku School of Economics

- Global Infrastructure - A New Dimension of Real Estate: An Asset Allocation Analysis
  - Konrad Finkenzeller and Tobias Dechant, University of Regensburg

- Forecasting UK Real Estate Returns: A TVAR Approach
  - Qiang Feng and W. Wongwacharat, University of Cambridge

**Room Q21**

### Session 6E - Housing

**08:30 - 10:00**

**Chair:** Paloma Taltavull, University of Alicante

- The Impact of House Price Index Specification Levels on the Risk Profile of Housing Corporations
  - Bert Kramer, Tessa Kuijl and Marc Francke, ORTEC Centre for Financial Research

- Does Comprehensive Redevelopment Change the Housing Price Gradient? A Case Study in Mongkok, Hong Kong
  - Yung Yau, City University of Hong Kong

- Segmentation and Behavior of Regional Housing Markets in Poland
  - Stanislaw Belniak and Michal Gluszak, Cracow University of Economics

**Room Q15**

### Session 6F - Housing

**08:30 - 10:00**

**Chair:** Mats Wilhelmsson, Royal Institute of Technology

- Tenurial ‘Competition’, Maturation of Housing Systems and the Private Rented Sector: An International Reappraisal
  - Kath Hulse, Colin Jones and Hal Pawson, Heriot-Watt University

- Housing Affordability Policy: Implications for Housing Markets and Housing Elasticities
  - Sock-Yong Phang, Singapore Management University

- How Housing Associations Loose Their Value: The Value Gap in the Netherlands
  - Johan Conijn and Frans Schilder, Amsterdam School of Real Estate

- An Agent-Based Simulation of Urban Rental Markets
  - John McBreen, Pablo Jensen and Florence Goffette-Nagot, Laboratory of Transportation Economics - Lyon

**Room Q17**
### Session 6G - Urban Planning

**Chair:** Hans Lind, Royal Institute of Technology

- Adaptive Reuse and Conservation: Case of Singapore’s Chinatown
  Lawrence Chin and Chen Binjuan, National University of Singapore

- Using Large-Scale Urban Models to Predict Neighborhood Scale Impacts: An Application of the Los Angeles-Shanghai Urban Modeling Project
  Richard Peiser, Harvard Design School

### Session 6H - Valuation

**Chair:** Norman Hutchison, University of Aberdeen Business School

- The Valuation of Rural Leasehold Land in Victoria, Australia
  Simon A. de Garis, RMIT University Melbourne

- The Fundamentals of Recreational and Leisure Property Valuation: Beyond and Unbiased
  Kaarel Sahk and Kalev Sepp, Estonian University of Life Sciences

- Mercantile Value Reduction: Accounting for Stigma on Contaminated Land in Germany
  Stephan Bartke and Reimund Schwarze, Helmholtz-Centre for Environmental Research

- Main Possibilities to Use the Statistic Methods in Real Estate Valuation
  Ciprian Sipos, Alexandru Buglea and Adrian Crivii, West University of Timisoara

### Session 6I - Corporate Real Estate

**Chair:** Stellan Lundström, Royal Institute of Technology

- An Evaluation of Office Occupiers’ Needs and Preferences
  Bee Gan, Sheffield Hallam University

- Factors at Work in Rental Decisions and Tenant Satisfaction
  Hansjörg Bach, Nürtingen-Geislingen University

- Methods for Evaluating Office Occupiers’ Needs and Preferences
  Jessica Örn, Galith Nadbornik and Anna-Liisa Lindholm, KTI Property Information Ltd.

- Corporate Branding with the Help of Corporate Real Estate
  Rianne Appel-Meulenbroek, Dave Havermans and Anneke van Kempen, Eindhoven University of Technology
# Workshop Session 6

## Saturday, June 27

### 08:30 - 10:00  
**Session 6J - Development**  
**Room Q24**

**Chair:** Peter Byrne, University of Reading

- Airport Property  
  Bob Thompson, RETRI Group

- Site Potentially Mapping for Petrol Filling Station Based on Traffic Counts within Residential Neighbourhoods  
  Abdul H.M. Iman, Suriatini bt. Ismail and Remy bt. Martin, Universiti Teknologi Malaysia

- Demand Pressure and Housing Market Expansion Under Supply Restrictions  
  Paloma Taltavull and Federico Pablo, University of Alicante

- A Study of Multilevel Causal Model for Land Use Change  
  Yao-Ling Chang, Hao-Ching Hsia and Yu-Ying Hung, National Cheng Kung University

### 08:30 - 10:00  
**Session 6K - Education / University Issues**  
**Room Q13**

**Chair:** Samuel Azasu, Royal Institute of Technology

- How Can Real Estate Departments Attract Donors and Sponsors? Experiences from the IRE|BS Model  
  Karl-Werner Schulte and Gisela Schulte-Daxboek, IRE|BS International Real Estate Business School

- The ERES Digital Library: Online Access to Proceedings  
  Bob Martens, Technische Universität Wien

- Essential Elements for a Highly Successful Graduate Real Estate Program  
  Charles Tu, Margot Weinstien, Lauren Lukens and Elaine Worzala, Clemson University

- The Use of "Challenges" to Drive Autonomy, Employability and Student Engagement: A Journey through and Evaluation of a Challenge Based Project  
  Nick Nunnington, Sheffield Hallam University
10:30 - 12:00  
**Session 7B - Investment and Finance**  
Room Q34

**Chair:** Koloman Ivanicka, Slovak University of Technology in Bratislava

- Assessing the Linkages Between Economic Competitiveness and Property Market Transparency  
  Graeme Newell, University of Western Sydney

- Global and Regional Integration in European Real Estate Markets  
  Stephen Lee, City of London University

10:30 - 12:00  
**Session 7C - Investment and Finance**  
Room Q31

**Chair:** Åke Gunnellin, Royal Institute of Technology

- Reconsideration of the Bank Credit Assessment Decision: Theoretical and Practical Issues  
  Alexander Rad, Olof Wahlberg, Peter Öhman and Einar Häckner, Mid-Sweden University

- The Importance of Social Criteria for Responsible Property Investment: A Swiss View on the Market Success of Sustainable Real Estate Funds  
  Robert Buegl, Institute for Environmental Decisions

- Oligopoly or Latent Efficiency: An Analysis of Transaction Cost Disequilibrium in Commercial Real Estate Investment in the US and the UK  
  David Scofield, University of Sheffield

- Men Think They Are Better Than Women – Do Women Agree? Evidence that Both Sub-Optimally Contract  
  Randy I. Anderson, Joshua A. Harris and Ken H. Johnson, University of Central Florida

10:30 - 12:00  
**Session 7D - Investment and Finance**  
Room Q21

**Chair:** Nick French, Oxford Brookes University

- Real Estate Investment Market Perspectives in Estonia: A Survey Analysis  
  Kaia Kask and Ene Kolbre, University of Tartu

- Ownership Changes and Efficiency on the Commercial Real Estate Market: A Qualitative Analysis of the Development in Sweden  
  Hans Lind, Royal Institute of Technology

- Sale and Leaseback Transactions: Market or Non Market? The Case of the Netherlands  
  Aart C. Hordijk and Bert J.J. Teuben, Delft University of Technology
### Session 7E - Housing

**Chair:** Hanna Kaleva, KTI - Institute for Real Estate Economics

- Is It Worth Identifying Service Employment (Sub)Centres for Modelling Apartment Prices? The Case of Lyon, France  
  Marko Kryvobokov, Laboratory of Transportation Economics - Lyon

- Evaluation of the House Price Models Using an ECM Approach: The Case of the Netherlands  
  Marc K. Francke, Suncica Vujic and Gerjan A. Vos, University of Amsterdam

- Residential Housing Market Spatial Dynamics in Central Europe  
  Slavomir Ondos and Gunther Maier, Wirtschaftsuniversität Wien

### Session 7F - Housing

**Chair:** Mats Wilhelmsson, Royal Institute of Technology

- Studying Social Capital in Housing Neighborhoods: Does Tenure Matter?  
  Kerstin Klingborg and Inga Britt Werner, Royal Institute of Technology

- Assessing the Impact of Streetscape on Residential Property in Lower to Middle Socio-Economic Areas  
  Chris Eves, Queensland University of Technology

- Structural Differences Between the Residential Housing Market in New Zealand and Germany  
  Tonio Stübing, Hochschule für Wirtschaft und Umwelt - Geislingen

- Dynamics of Residential Market in Ghana: A Comparison  
  Wilfred K. Anim-Odame, City University London

### Session 7G - Urban Planning

**Chair:** Svante Mandell, Royal Institute of Technology

- Science Parks: Eventually a Real Estate Concept?  
  Jacques van Dinteren, Rijksuniversiteit Groningen

- Assessing Industrial Locational Advantage Across Residential Neighbourhoods Based on Spatial Margin to Profitability Method  
  Abdul Hamid b. Hj. Mar Iman and Norlia Mazlin bt. Lasimon, Universiti Teknologi Malaysia

- Mobility Energy Use for Different Residential Urban Patterns - A Case of Middle Tier City in India  
  Anil Kashyap, Jim Berry and Stanley McGreal, University of Ulster

- Key Factors in Restructuring Post-Socialist, Second-Tier European Cities and Their Lessons  
  Gordon Brown and J.B. Stek, Space Anlytics
### Workshop Session 7

**Saturday, June 27**

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Chair</th>
<th>Room</th>
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</thead>
<tbody>
<tr>
<td>10:30 - 12:00</td>
<td>Session 7H - Valuation</td>
<td>Norman Hutchison, University of Aberdeen Business School</td>
<td>Q33</td>
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<td></td>
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<td>A Short History of Income Property Valuation Models - The 17th to 21st Century</td>
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<td>Rodney Jefferies, Lincoln University</td>
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<td>International and National Valuation Standards</td>
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<td>Ewa Kucharska-Stasiak, University of Lodz</td>
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<td>The Quality of Valuation Reports in Malaysia</td>
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<td>Muhammad Najib Razali, David Martin Juanil and Graeme Newell, Universiti Teknologi Malaysia</td>
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<td>Application of Modern Methods in Real Estate Valuations</td>
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<td>Daniela Barbu and Ana Maria Gramescu, S.C. Med Expert Consult</td>
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<tr>
<td>10:30 - 12:00</td>
<td>Session 7I - Retail</td>
<td>Stellan Lundström, Royal Institute of Technology</td>
<td>Q26</td>
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<td>Power Positions in Out-of-Town Retail Development Decisions</td>
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<td>Ingrid Janssen, Eindhoven University of Technology</td>
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<td>Modelling the Effect of a New Large Shopping Centre in Helsinki Metropolitan Area</td>
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<td>Mikael Postila, Arhi Kivilahti and Kauko Viitanen, Helsinki University of Technology</td>
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<td>10:30 - 12:00</td>
<td>Session 7J - Methods</td>
<td>Christina Gustafsson, SFI / IPD Swedish Property Index</td>
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<td>Traditional and Non-traditional Tools for the Description of Space and Place - The Contemporary Approach</td>
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<td>Kaarel Sahk and Peeter Torop, Estonian University of Life Sciences</td>
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<td>System Dynamics as a Complementary Methodology for Real Estate Research</td>
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<td>Martijn Eskinasi, Amsterdam School of Real Estate</td>
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<td>The Study of Value of Activity Time on Weekdays by Using Activity-Based Approach</td>
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<td>Kuang-Yih Yeh and Hao-Ching Hsia, National Cheng Kung University</td>
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<td>Session 7K - Education / University Issues</td>
<td>Samuel Azasu, Royal Institute of Technology</td>
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<td>Real Estate Education Vs Real Estate Practice in Emerging Economies - A Challenge for Globalization</td>
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<td>Iyenemi Ibimina Kakulu and Frances Plimmer, Rivers State University of Science and Technology</td>
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<td>Real Estate Education in Europe: Some Perspectives on a Decade of Rapid Change</td>
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