

REAL ESTATE ISSUES

1998
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THE COUNSELORS OF REAL ESTATE™

RESEARCH DIGEST

A COMPREHENSIVE DIRECTORY OF ON-GOING
REAL ESTATE RESEARCH

Contains over 100 Projects & the
EXPERTS' & CONSULTANTS' GUIDE TO CRE SERVICES



this edition sponsored by the
James E. Gibbons Educational Development Trust Fund

RESEARCH . . . THE FOUNDATION OF DUE DILIGENCE

It is indeed a pleasure to write my first column as 1998 president of The Counselors of Real Estate, in this, the first-ever, *Real Estate Issues Research Digest*. While the journal is entering its twenty-second year of publication, 1998 marks the first year that it will publish quarterly. Through the years this award-winning journal has featured recognized industry leaders contributing critical analyses not otherwise available on today's changing real estate industry.



Research is the underpinning of any critical analysis, whether in the form a manuscript, a counseling report or assignment. Recognizing this, the Trustees of The Counselors' James E. Gibbons Educational Development Trust Fund decided that this *Research Digest* would most certainly benefit the entire real estate profession, an important criteria in their funding decisions. To our knowledge, there is no other comprehensive source of information chronicling on-going real estate research.

The Counselors of Real Estate defines real estate counseling as: "the act of providing

advice or guidance to clients which significantly impacts their real estate decisions. Such advice must be rendered solely for the use of the party(ies) receiving the advice and without personal bias and/or conflict of interest. Unlike management, appraisal, or brokerage, counseling is not a discipline but a process."

Meticulous execution of this "process" is what distinguishes the Counselor of Real Estate (CRE) as the expert sought to anticipate and interpret industry trends. Research is a critical element in rendering counseling advice and in a Counselor's ability to offer creative solutions to complex real estate questions. My hope is that whatever your real estate discipline, the *Real Estate Issues Research Digest* will assist you in your professional activities. And, if the need arises for consulting advice, contact your local CRE for consummate professional expertise.

A handwritten signature in cursive script that reads "Steven D. Leader".

Steven D. Leader, CRE
1998 President
The Counselors of Real Estate

REAL ESTATE ISSUES

March 1998
Volume 23, Number One

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Beginning in 1998, the journal will publish four times annually (March, June, September, and December). It reaches a lucrative segment of the real estate industry as well as a representative cross section of professionals in related industries.

Subscribers to *Real Estate Issues (REI)* are primarily the owners, chairmen, presidents and vice presidents of real estate companies, financial corporations, property companies, banks, management companies, libraries and REALTOR® boards throughout the country; professors and university personnel; and professionals in S&Ls, insurance companies and law firms.

Real Estate Issues is published for the benefit of the CRE (Counselor of Real Estate) and other real estate professionals, planners, architects, developers, economists, government personnel, lawyers, and accountants. It focuses on providing up-to-date information on problems and topics in the field of real estate.

REVIEW PROCESS

Readers are encouraged to submit their manuscripts to:

Real Estate Issues, The Counselors of Real Estate, 430 North Michigan Ave., Chicago, IL 60611. All manuscripts are reviewed by three members of the editorial board with the author's name(s) kept anonymous. When accepted, the manuscript and any recommended changes is returned to the author for revision. If the manuscript is not accepted, the author is notified by letter.

The policy of *Real Estate Issues* is not to accept articles that directly and blatantly advertise, publicize, or promote the author or the author's firm or products. This policy is not intended to exclude any mention of the author, his/her firm or their activities. Any such presentations however, should be as general as possible, modest in tone, and interesting to a wide variety of readers. Potential conflicts of interest between the publication of an article and its advertising value should also be avoided.

Every effort will be made to notify the author on the acceptance or rejection of the manuscript at the earliest possible date. Upon publication, copyright is held by The Counselors of Real Estate (American Society of Real Estate Counselors). The publisher will not refuse any reasonable request by the author for permission to reproduce any of his contributions to the journal.

DEADLINES

See Editorial Calendar on page 53 for deadlines.

MANUSCRIPT/ILLUSTRATIONS PREPARATION

1. Manuscripts **must be submitted on disk** (along with hard copy) in **IBM or PC format only--Mac files cannot be accommodated**: ASCII file format or Word for Windows 6.0. All submitted materials, including abstract, text and notes, are to be **double-spaced** on one side only per sheet, with wide margins. Number of manuscript pages is not to exceed 15. **Submit five copies of the manuscript accompanied by a 50- to 100-word abstract and a brief biographical statement. Computer-created charts/tables should be in separate files from article text.**
2. All notes, both citations and explanatory, are to be numbered consecutively in the text and placed at the **end** of the manuscript.
3. Illustrations are to be considered as figures, numbered consecutively and submitted in a form suitable for reproduction. (Camera-ready form, line screen not to exceed 80 dots per inch-DPI.) If higher DPI is warranted to show greater image blends or contrast, illustrations must be computer-generated on a Macintosh or PC compatible using the following formats: QuarkXPress, PageMaker, Illustrator, Photoshop, Corel Draw. Any other formats will not be accepted.
4. Number all tables consecutively. All tables are to have titles.
5. Whenever possible, include glossy photographs to clarify and enhance the content in your article.
6. Article title should contain no more than six words including an active verb.
7. For uniformity and accuracy consistent with our editorial policy, refer to the style rules in *The Chicago Manual of Style*.

THE BALLARD AWARD MANUSCRIPT SUBMISSION INFORMATION

The *REI* Editorial Board is accepting manuscripts in competition for the 1998 William S. Ballard Award. All articles published in *REI* during the 1998 calendar year will be eligible for consideration, including member and non-member authors. The \$500 cash award and plaque is presented annually each spring, during The Counselors' Midyear Meetings to the author(s) whose manuscript best exemplifies the high standards of content maintained in the journal. The recipient is selected by a three-person subcommittee comprised of members of The Counselors of Real Estate. (The 1997 recipient will be honored at The Counselors Midyear Meetings in Boston, May 1998.)

REAL ESTATE ISSUES

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EDITOR'S STATEMENT

Head 'em up and move 'em out! We are ready to begin our first year of publishing four editions of *Real Estate Issues*. This new edition is the *Real Estate Issues Research Digest* that provides a compendium of current, ongoing real estate research projects. Basic information about each project is provided—such as the objective of the research, the research methodology, and who to contact for more information. As usual, we will also publish three other editions—a general edition, a focus edition (in which at least one-half of the articles relate to a particular topic), and a special edition (in which all of the articles relate to a particular topic). See our *Editorial Calendar* on page 53 for more information.



We wish to thank The James E. Gibbons Educational Development Trust Fund of The Counselors of Real Estate for a grant to support the first two years of publishing the *Research Digest*. In providing this assistance the Trust Fund Trustees believe they are supporting a project of value to the entire real estate profession, and one that, if successful, will become self-supporting. The plan is to spin off the *Digest* into a separate publication after two or three years, leaving a regular, article-containing fourth edition of *Real Estate Issues* annually.

One of the hallmarks of any true profession is its close relationship with leading research and educational institutions. Thus, our thanks also are extended to the many researchers who submitted reports of their projects for inclusion in the *Digest*. With their cooperation we hope the *Digest* will become a reference for real estate professionals who need to know the latest thinking about applied projects on which they may be working, and for researchers who want to keep abreast of other ongoing research. Current research can bolster a professional's knowledge and competence in serving clients, and knowledge of professional issues by researchers can lead to new ideas for research as well as additional sources of data and funding. The *Digest*, therefore, may become a mechanism for encouraging and facilitating cooperative efforts between professionals and researchers in universities and other organizations having significant real estate research programs. The Counselors of Real Estate exists to support its members and to enhance the real estate profession. Our goal is for the *Real Estate Issues Research Digest* to become an important tool in this spirit of service.

Halbert C. Smith, CRE
Editor in chief

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Title: *Fiscal Impacts of Annexation - City of Deerfield Beach, Florida*
Project No.: 1 of 2 in this issue. (See other project listed under Fiscal Impact Analysis)
Name of your organization
and department: Tischler & Associates, Inc.
Client or funding source: City of Deerfield Beach, Florida
Brief description of
research objective: The City of Deerfield Beach contracted with Tischler & Associates, Inc., to
conduct an analysis of the marginal fiscal impacts of future annexation of land
south and west of the City. Residential and non-residential impacts were
evaluated.
Brief description of
research methodology: Marginal operating and capital costs were projected using the case-study
marginal cost approach.
Contact's name: Paul Tischler
Address: 4701 Sangamore Road, Suite N210, Bethesda, MD 20816
Telephone: (800) 424-4318
Fax: (301) 320-4860
E-mail: tafiscal@aol.com

BROKERAGE - General

Title: *Agency and Brokerage of Real Assets in Competitive Equilibrium*
Project No.: 1 of 2 in this issue. (See other project listed under Education)
Name of your organization
and department: Professors Capital
Client or funding source: Forthcoming article in the *Review of Financial Studies*
Amount of funding: Part of a larger project funded by SSHRC, Canada
Brief description of
research objective: Theoretical explanation for the optimality in equilibrium of conventional
brokerage contracts with a common, constant commission rate payable upon
sale, exclusive agency, and a contractual asking price.
Brief description of
research methodology: Theoretical agency model, dynamic and stochastic, with costly sequential
search by brokers simultaneously for both buyers and new listings.
Contact's name: Joseph T. Williams
Address: 990 Highland Drive, Suite 320, Solana Beach, CA 92075
Projected completion date: October, 1997
Telephone: (619) 755-0615
Fax: (619) 755-0945

Title: **Real Estate Brokerage**
Project No.: 1 of 2 in this issue. (See other project listed under Mortgage Financing)
Name of your organization
and department: Department of Insurance and Real Estate, Penn State University
Brief description of
research objective: Theoretical, empirical, and experimental investigation of efficiency and incentive issues in brokerage industry, and comparison of different commission structures.
Brief description of
research methodology: Theoretical, empirical and experimental
Contact's name: Abdullah Yavas, Ph.D.
Address: College of Business, 409 BAB, Penn State University, University Park, PA 16802
Projected completion date: Project completed
Telephone: (814) 865-0392
Fax: (814) 865-6284
E-mail: axy1@psu.edu

BROKERAGE - Service Quality

Title: **An Assessment of Real Estate Brokerage Service Quality**
Project No.: 1 of 6 in this issue. (See other projects listed under Brokerage: Service Quality, Future of Real Estate Industry, Real Estate Analyses, and REITs {2})
Name of your organization
and department: Hawaii Pacific University, Department of Marketing
Brief description of
research objective: Assessment of service quality influences for home buyers in residential real estate brokerage firms.
Brief description of
research methodology: Linear Structural Relationship (LISREL) Modeling - the most sophisticated technique available for analyzing complex relationships.
Contact's name: Vicky L. Seiler
Address: 1132 Bishop Street, Suite 504, Honolulu, HI 96813
Projected completion date: July, 1998
Telephone: (808) 544-0818
Fax: (808) 544-9306
E-mail: vseiler@hpu.edu

Title: **Real Estate Brokerage Service Quality: Measurement and Comparison**
Project No.: 2 of 6 in this issue. (See other projects listed under Brokerage: Service Quality, Future of Real Estate Industry, Real Estate Analyses, and REITs {2})
Name of your organization
and department: Hawaii Pacific University, Department of Marketing
Brief description of
research objective: Finding an optimum instrument for measuring service quality and comparing across geographically diverse areas.
Brief description of
research methodology: Linear Structural Relationship (LISREL) Modeling - the most sophisticated technique available for analyzing complex relationships.
Contact's name: Vicky L. Seiler
Address: 1132 Bishop Street, Suite 504, Honolulu, HI 96813
Projected completion date: July, 1999
Telephone: (808) 544-0818
Fax: (808) 544-9306
E-mail: vseiler@hpu.edu

BUSINESS ENTERPRISE VALUE

Title: ***Business Value in Hotels, Shopping Centers, and Healthcare Facilities***
Project No.: 1 of 3 in this issue. (See other projects listed under *Environmental-Stigma and Shopping Centers-Rents*). Researcher's project #9705
Name of your organization
and department: Real Estate Counseling Group of Connecticut (Center for Real Estate and Urban Economic Studies, University of Connecticut)
Client or funding source: Marriott; Hahn-Trizec; NME/Tenet; Sears; May Co.; Eaton's; Individual Hotels; RECGC In-House Funds
Amount of funding: Over 3 years, ca. \$40,000
Brief description of
research objective: To identify and measure elements of business enterprise value commonly associated with operating hotel, healthcare (including CCRC) and regional shopping center properties. To identify norms for BEV components as percentages of total operating revenues and Going Concern Value.
Brief description of
research methodology: Using case studies of individual property operating data (plus rent rolls for shopping centers), identify and test alternative techniques for quantifying BEV for: 1). consistency within use types; 2). supportability of results from publicly available data; and 3). representativeness of what market participants do.
Contact's name: William N. Kinnard, Jr. Ph.D., CRE, MAI
Address: P.O. Box 558, Storrs, CT 06268
Projected completion date: Phase I - September, 1988; Phase II - June, 1999
Telephone: (860) 429-1005
Fax: (860) 429-4468
E-mail: recgc@mail.snet.net

CAPITAL MARKETS

Title: ***The Integration of Commercial Real Estate Markets and Stock Markets***
Project No.: 1 of 2 in this issue. (See other project listed under REITs)
Name of your organization
and department: Department of Finance and Real Estate, University of Florida
Brief description of
research objective: Paper tests whether commercial real estate markets are integrated with stock markets.
Brief description of
research methodology: Multi-factor asset pricing models are used to estimate the price of risk for various macro-economic risk factors.
Contact's name: David C. Ling
Address: College of Business Administration, University of Florida
Telephone: (352) 392-9307
Fax: (352) 392-0301
E-mail: Ling@dale.cba.ufl.edu

Title: ***Real Estate Capital Market Forecasts***
Project No.: 1 of 1
Name of your organization
and department: The Roulac Group
Client or funding source: Multiple clients
Amount of funding: Over \$250,000

(continued)

Brief description of
research objective: Provide ongoing forecasts of the flow, performance, and activity of the real estate capital markets in aggregate, and each of the 15 major providers individually.

Brief description of
research methodology: Dual methodology encompassing a build-up of information based on specific detailed forecasts of each of 15 major capital providers and macro-based forecasts of construction and transactions.

Contact's name: Scott Muldavin, CRE, Managing Director

Address: The Roulac Group, 900 Larkspur Landing Circle, Suite 125 Larkspur, CA 94939

Projected completion date: Ongoing

Telephone: (415) 925-2155

Fax: (415) 925-1812

E-mail: SMuldavin@Roulac.com

CORPORATE REAL ESTATE MANAGEMENT

Title: *Corporate Real Estate Management in Multi-National Corporations*

Project No.: 1 of 1

Name of your organization
and department: Delft University of Technology, Department of Real Estate and Project Management

Brief description of
research objective: The objectives are two-fold: 1). Relate the evolution of the multi-national corporation to the changing needs for CREM; 2). Pinpoint CREM products/services that provide an added value to the corporate strategy and performance.

Brief description of
research methodology: Based on case studies, an analysis is made of the changing role and position of CREM. The analysis is based on the content of company archives, interviews with (in-house) experts, and on other publicly available literature.

Contact's name: Peter Krumm

Address: Berlageweg 1, NL26 8GA, Delft, The Netherlands

Projected completion date: January, 1999

Telephone: 31 15 278 4159

Fax: 31 15 278 3171

E-mail: p.j.m.m.krumm@bk.tudelft.nl

DEVELOPMENT - General

Title: *Market and Valuation Analysis of a Planned Community*

Project No.: 1 of 3 in this issue. (See other projects listed under Environment and Preservation/Conservation)

Name of your organization
and department: Mundy & Associates

Client or funding source: Henderson Homes

Amount of funding: \$100,000+

Brief description of
research objective: Residential and non-residential demand analysis and property valuation under various assumptions (raw land, built-out, etc.) of 3,000+ acre planned community.

Brief description of
research methodology: Standard appraisal techniques including sales comparison and subdivision

(continued)

approach. Market and survey research including focus groups, phone and face-to-face interviews to aid developer in product design (subdivision, lots, homes) marketing, and sales.

Contact's name: Bill Mundy, Ph.D., CRE, MAI
Address: 1109 1st Avenue, Suite 200, Seattle, WA 98101
Projected completion date: Early 1998
Telephone: (206) 623-2935
Fax: (206) 623-2985
E-mail: bill@mundyassoc.com

Title: ***Strategies for Revitalization of Older Industrial Areas***
Project No.: 1 of 2 in this issue. (See other project listed under Revitalization)

Name of your organization

and department: Lincoln Institute of Land Policy

Client or funding source: Lincoln Institute of Land Policy

Amount of funding: \$49,000

Brief description of

research objective: To assess revitalization (renovation, redevelopment) opportunities and constraints in declining urban industrial areas and to determine effective strategies for achieving revitalization.

Brief description of

research methodology: Broad survey of conditions in old urban industrial areas and the success of reinvestment thus far and several in-depth case evaluations of selected approaches.

Contact's name: J. Thomas Black

Address: 805 Villa Ridge Road, Falls Church, VA 22046

Projected completion date: January, 1999

Telephone: (703) 875-0314

Fax: (703) 875-0315

E-mail: tomblack@erols.com

DEVELOPMENT - Public/Private Joint-Ventures

Title: ***Barcelona Venezuela Expansion***

Project No.: 1 of 2 in this issue. (See other project listed under Site Selection)

Name of your organization

and department: Robert B. Pauls, LLC, Real Estate & Planning Consultants

Client or funding source: Petroleos De Venezuela

Amount of funding: \$110,000

Brief description of

research objective: Development guidelines, financial analysis, and private market absorption for a 4,000-acre new town development as an expansion of the Barcelona/Puerto La Cruz metropolitan area in Eastern Venezuela.

Contact's name: Robert B. Pauls

Address: 29 W. 17th Street, New York, NY 10011

Projected completion date: September, 1998

Telephone: (212) 255-0264

Fax: (212) 924-8646

E-mail: Freehill_Pauls@msn.com

EDUCATION

- Title: ***The Supply and Demand for Public Goods: School Quality with Hedonic House Prices and 3SLS***
 Project No.: 1 of 4 in this issue. (See other projects listed under Education, Housing-Real Estate Valuation, and Urban Real Estate Markets)
 Name of your organization and department: The Ohio State University, Department of Economics
 Brief description of research objective: Estimating the first supply function of education quality using Brown and Rosen's Hedonic Technique.
 Brief description of research methodology: 1). House price hedonics estimation; 2). Calculate implicit price of school quality from hedonics; 3). Use implicit prices in 3SLS estimation of supply and demand for school quality.
 Contact's name: David Brasington
 Address: 1945 N. High Street, Room 410, Columbus, OH 43210
 Projected completion date: April, 1997 submitted (under review)
 Telephone: (614) 261-6658
 Fax: (614) 292-3906
 E-mail: brasington.1@osu.edu
- Title: ***Value-Added vs. Level of School Quality: Which Does the Housing Market Value?***
 Project No.: 2 of 4 in this issue. (See other projects listed under Education, Housing-Real Estate Valuation, and Urban Real Estate Markets)
 Name of your organization and department: The Ohio State University, Department of Economics
 Brief description of research objective: Compare value-added measure of school quality to proficiency test passage rates, school expenditures, and other school quality measures to see which the housing market values.
 Brief description of research methodology: Hedonic house price regression using various measures of school quality.
 Contact's name: David M. Brasington
 Address: 1945 N. High Street, Room 410, Columbus, OH 43210
 Projected completion date: Winter, 1998
 Telephone: (614) 261-6658
 Fax: (614) 292-3906
 E-mail: brasington.1@osu.edu
- Title: ***What is Real Estate Finance?***
 Project No.: 2 of 2 in this issue. (See other project listed under Brokerage)
 Name of your organization and department: Professors Capital
 Client or funding source: Invited article financed by and forthcoming in the *Journal of Real Estate Finance & Economics*
 Amount of funding: \$5,000
 Brief description of research objective: Discussion of the relationship between real estate finance and current academic research in the core of finance.
 Contact's name: Joseph T. Williams
 Address: 990 Highland Drive, Suite 320, Solana Beach, CA 92075

(continued)

Projected completion date: December, 1997
Telephone: (619) 755-0615
Fax: (619) 755-0945

ENVIRONMENT - General

Title: *Class Action Litigation Involving Property Contamination*
Project No.: 2 of 3 in this issue. (See other projects listed under Development and Preservation/
Contamination)
Name of your organization
and department: Mundy & Associates
Client or funding source: Law firms representing property owners.
Amount of funding: Confidential
Brief description of
research objective: Determine if and to what extent market value of over 50,000 properties has been
decreased due to contamination.
Brief description of
research methodology: Before, after and subject/control research design. Macrostatistics, contingent
valuation and conjoint measurement survey of greater than 800 households.
Properties include all types of residential and non-residential property. Mass
appraisal techniques incorporating GIS and multiple regression.
Contact's name: Bill Mundy, Ph.D., CRE, MAI
Address: 1109 1st Avenue, Suite 200, Seattle, WA 98101
Projected completion date: Undetermined
Telephone: (206) 623-2935
Fax: (206) 623-2985
E-mail: bill@mundyassoc.com

ENVIRONMENT - Contamination

Title: *Tax Incentives for the Cleanup and Reuse of Contaminated Urban Land*
Project No.: 1 of 1
Name of your organization
and department: Wayne State University, Geography and Urban Planning
Client or funding source: Center for Legal Studies, Wayne State University
Amount of funding: \$17,800
Brief description of
research objective: To evaluate the pros and cons of using tax incentives for the cleanup and reuse
of contaminated properties; especially those parcels in previously developed
urban locales that are now underutilized or abandoned.
Brief description of
research methodology: Investigation of other/prior tax incentives impacting urban investment/
revitalization and analogies with possible tax incentives for bringing about the
cleanup and reuse of contaminated properties while avoiding undesirable
outcomes (e.g. inadequate cleanup or reinvestment relative to the tax incentive
provided).
Contact's name: Robert D. Swartz
Address: Geography and Urban Planning, 225 State Hall, Wayne State University,
Detroit, MI 48202
Projected completion date: 1998
Telephone: (248) 643-4433
Fax: (248) 643-0414
E-mail: rdswartz@oeonline.com

ENVIRONMENT - Stigma

Title: *The Duration or Persistence of Stigma from On-Site and Off-Site (But Nearby) Contamination*

Project No.: 2 of 3 in this issue. (See other projects listed under Business Enterprise Value and Shopping Centers-Rents). Researcher's project #9706

Name of your organization and department: Real Estate Counseling Group of Connecticut (Center for Real Estate and Urban Economic Studies, University of Connecticut)

Client or funding source: Industrial clients, petroleum refineries, property and casualty insurers, electric utility companies, natural gas transmission companies.

Amount of funding: Over time, ca. \$60,000 +/-

Brief description of research objective: To quantify and categorize the duration of stigma associated with both on-site and off-site contamination, by source and type of contamination.

Brief description of research methodology: Market studies of sales over specified periods of time, covering both alleged impact areas and control areas. MRA models including binary distance (zone) and time (year) variables. Analysis of sales of contaminated properties, by source of contamination, before, during, and after remediation (with and without indemnification; with or without sign-off)

Contact's name: William N. Kinnard, Jr., Ph.D., CRE, MAI

Address: P.O. Box 558, Storrs, CT 06268

Projected completion date: Phase I - March, 1998; Phase II - August, 1998

Telephone: (860) 429-1005

Fax: (860) 429-4468

E-mail: recgc@mail.snet.net

FISCAL IMPACT ANALYSIS

Title: *Fiscal Impact Analysis of MXD Rezoning of Key Property*

Project No.: 2 of 2 in this issue. (See other project listed under Annexation Study)

Name of your organization and department: Tischler & Associates, Inc.

Client or funding source: The Rouse Company

Brief description of research objective: Tischler & Associates, Inc., was hired by The Rouse Company to analyze the fiscal impact of a proposed mixed-use development in Howard County, Maryland.

Brief description of research methodology: Using the case-study marginal approach, Tischler & Associates, Inc., analyzed the fiscal impacts of a major rezoning in Howard County, Maryland.

Contact's name: Paul Tischler

Address: 4701 Sangamore Road, Suite N210, Bethesda, MD 20816

Telephone: (800) 424-4318

Fax: (301) 320-4860

E-mail: tafiscal@aol.com

FUTURE OF REAL ESTATE INDUSTRY

Title: *The Changing Structure of the Real Estate Brokerage Industry*

Project No.: 3 of 6 in this issue. (See other projects listed under Brokerage: Service Quality (2), Real Estate Analyses and REITs (2))

(continued)

Name of your organization
and department: Hawaii Pacific University, Department of Marketing
Brief description of
research objective: To determine future trends in the real estate industry.
Brief description of
research methodology: Analysis of survey.
Contact's name: Vicky L. Seiler
Address: 1132 Bishop Street, Suite 504, Honolulu, HI 96813
Projected completion date: April, 1998
Telephone: (808) 544-0818
Fax: (808) 544-9306
E-mail: vseiler@hpu.edu

Title: **Utility De-Regulation: Real Estate Industry Windfall?**
Project No.: 1 of 1
Name of your organization
and department: RCDH + Co
Client or funding source: Private - In joint venture with Strategic Utility Network (SUN), Inc.
Amount of funding: Private
Brief description of
research objective: Understand impact of utility deregulation on real estate. (Article to be published
in the January 1998 *Appraisal Journal*)
Brief description of
research methodology: Inventory building areas; apply projected savings; note investment impact.
Second installment underway. Third installment - September, 1998.
Contact's name: Dennis Duffy
Address: 4500 Forbes Boulevard, #205, Lanham, MD 20706
Projected completion date: Second Installment - March, 1998; First Installment completed
Telephone: (301) 306-9222
Fax: (301) 306-9567
E-mail: duffyd@erols.com

HOUSING - General

Title: **Bloomington Housing Needs**
Project No.: 1 of 2 in this issue. (See other project listed under REITs)
Name of your organization
and department: Center for Real Estate Studies, Indiana University
Client or funding source: City of Bloomington
Brief description of
research objective: Identifying all living units within the City of Bloomington. The City will use the
information to shape the City fiscal and social policies related to the community's
housing needs.
Contact's name: Cinda Smith
Address: 1309 E. 10th Street, Suite 461
Projected completion date: Summer, 1998
Telephone: (812) 855-7794
Fax: (812) 855-9472
E-mail: CinSmith@indiana.edu

(continued)

Title: *Spatio-Temporal Estimation of Housing Prices*
 Project No.: 1 of 1
 Name of your organization
 and department: Louisiana State University, Department of Finance
 Client or funding source: Various
 Brief description of
 research objective: Using spatial statistics and time series analysis to parsimoniously but accurately predict the price of individual houses.
 Brief description of
 research methodology: Spatial Statistics (CAR, SAR, Kriging), Time Series Analysis (AR). Using techniques such as in Cressie, Statistics for Spatial Data, John Wiley, New York, 1993.
 Contact's name: Kelley Pace
 Address: 2164 CEBA, E J Ourso, School of Business, Louisiana State University, Baton Rouge, LA 70803
 Projected completion date: Ongoing. Have produced various articles and consulting projects.
 Telephone: (504) 388-6256
 Fax: (504) 388-6366
 E-mail: kelleypace@compuserue.com

HOUSING - Demand

Title: *Housing Demand, Household Savings and Downpayment Constraints*
 Project No.: 1 of 3 in this issue. (See other projects listed under Housing-Homeownership and Urban Real Estate Markets)
 Name of your organization
 and department: Department of Economics, Ohio State University
 Client or funding source: Fannie Mae (project completed)
 Amount of funding: \$70,000
 Brief description of
 research objective: Previous research by the researchers has shown the importance of savings to young households attempting to make the transition from renting to owning. The question addressed in this research is to determine which young households are successful in saving sufficiently to meet the downpayment constraint for mortgage loans. It links savings behavior to the desire to own a home and finds a close relationship. One implication is that the desire to own a home, savings and the future tenure choice are closely linked in a type of self-fulfilling prophesy. Those young households who believe owned housing is too expensive to afford do not save, thus do not make the transition to ownership as quickly as those believing ownership is affordable. Strong differences in local and regional savings patterns are predicted.
 Brief description of
 research methodology: The study uses a national sample of over 1,000 young households and follows their savings and tenure choice decisions over time. Their tendency to accumulate wealth is estimated with a panel data econometric model. Explanatory variables include the price of local owned housing and other personal characteristics.
 Contact's name: Donald R. Haurin, Ph.D.
 Address: 1010 Derby Hall, Ohio State University, 154 N. Oval Mall, Columbus, OH 43210
 Projected completion date: June, 1998
 Telephone: (614) 292-0482
 Fax: (614) 292-9359
 E-mail: Haurin.2@osu.edu

HOUSING - Downtown Market

Title: ***Downtown Housing Market & Financial Analysis - West Side of Downtown Baltimore***
Project No.: 1 of 1
Name of your organization
and department: Morton Hoffman and Company, Inc.
Client or funding source: West Side Task Force, client; Weinberg Foundation, funding source
Amount of funding: \$27,730
Brief description of
research objective: Characteristics and Size of Downtown Housing Market, West Side of Downtown Baltimore (part of a broader study of revitalization of 18-block area)
Brief description of
research methodology: Supply and demand for downtown housing, including rehab, reuse, and new construction. Interviews with owners/managers of existing and proposed new developments, and others. Demographic profiles of potential renters. Identification of neighborhood amenities. Examination of funding sources and public-private investments. Estimated increase in jobs and revenues.
Contact's name: Morton Hoffman, CRE
Address: 222 St. Paul Place, Suite 3401, Baltimore, MD 21202
Projected completion date: May, 1998
Telephone: (410) 539-1002
Fax: (410) 837-0433

HOUSING - Elderly

Title: ***Impact of Age Restrictions on Residential Values***
Project No.: 1 of 3 in this issue. (See other projects listed under Housing-Multi-family and Land Use)
Name of your organization
and department: Arizona State University, Department of Business Administration
Brief description of
research objective: To test whether age restricted status affects property values in mobile home subdivisions in Phoenix, Arizona.
Brief description of
research methodology: Regression analysis is used to test the relationship between various types of private and public age restrictions and property values.
Contact's name: Karl L. Guntermann
Address: P.O. Box 873706, Tempe, AZ 85287-3706
Projected completion date: Spring, 1998
Telephone: (602) 965-7206
Fax: (602) 965-8629
E-mail: karl.guntermann@asu.edu

Title: ***Seniors Housing***
Project No.: 1 of 2 in this issue. (See other project listed under Market Analysis)
Name of your organization
and department: Johns Hopkins University, Berman Real Estate Institute
Client or funding source: National Investment Conference
Brief description of
research objective: Monograph on senior housing for investors, developers key issues, valuation, terminology, definitions, attitudes, forecasts, market analysis techniques.

(continued)

Brief description of
research methodology: Differs by project, original survey research, summary of secondary data,
analysis of raw data, content analysis.
Contact's name: Michael Anikeeff
Address: 201 N. Charles Street
Projected completion date: Project complete
Telephone: (410) 516-0772
Fax: (410) 659-8440
E-mail: anikeef@jhuvms.hcf.jhu.edu

HOUSING - Homeownership

Title: *Social Benefits of Homeownership: Does Owning a Home Improve the Family's
Childrens' Educational and Social Outcomes?*
Project No.: 2 of 3 in this issue. (See other projects listed under Housing-Demand and Urban Real
Estate Markets)
Name of your organization
and department: Department of Economics, Ohio State University
Client or funding source: Applied for: National Association of Home Builders
Amount of funding: \$10,000
Brief description of
research objective: There are frequent claims that homeownership creates benefits for society
beyond those that immediately accrue to the residents. However, there are few
studies to back this claim. Our study tests whether the children of homeowners
have higher achievement test scores and better social behavior than the children
of the renters. This question is difficult to answer because of the many other
factors that influence child outcomes. We control for these other factors thus
deriving the best test of the ownership-child outcomes linkage to date. We
hypothesize that homeownership improves the home environment and adds
stability to a child's environment. Both impacts should improve child outcomes.

Brief description of
research methodology: The study uses a national sample of over 1,000 children and their parents to test
for the impact of homeownership on child outcomes. The sample repeatedly
administered achievement tests to the children from 1986-92, while surveying
the parents regarding their socioeconomic characteristics. Ownership status
was tracked, allowing for tests of the current and cumulative impact of this
variable. Measures of the quality of a child's home environment are also
available. We use a multi-equation panel data econometric model to test for the
impact of homeownership and also use a first difference model.
Contact's name: Donald R. Haurin, Ph.D.
Address: 1010 Derby Hall, Ohio State University, 154 N. Oval Mall, Columbus, OH 43210
Projected completion date: December, 1998
Telephone: (614) 292-0482
Fax: (614) 292-9539
E-mail: Haurin.2@osu.edu

HOUSING - Multi-family

Title: *Annual Financing Needs For Maintenance and Improvement of Occupied
Multi-Family Rental Properties 1989-2000*
Project No.: 1 of 2 in this issue. (See other project listed under Mortgage Financing). Researcher's
project #010

(continued)

Name of your organization
and department: Phillip E. Kidd Consulting
Client or funding source: HSH Associates - Butler, NJ
Amount of funding: \$50,000
Brief description of
research objective: 1). Determine amount of financing needed to upgrade severely and moderately inadequate occupied rental units into satisfactory (market competitive) units; 2). Determine financing requirements to maintain satisfactory units as market competitive units.

Brief description of
research methodology: 1). Construct a time series that segregates the physical condition of occupied rental units into severely and moderately inadequate and satisfactory units; 2). Develop low and high cost estimates for upgrading (or maintaining) these units to market competitiveness; 3). Separate these costs into routine maintenance and capital expenditures.

Contact's name: Phillip E. Kidd
Address: 16 Hidden Brook Drive, Stamford, CT 06907
Projected completion date: April, 1998
Telephone: (203) 322-2288
E-mail: PEhKidd@AOL.com

Title: ***Interaction Between Local Single- and Multi-Family Housing Markets***
Project No.: 2 of 3 in this issue. (See other projects listed under Housing-Elderly and Land Use)
Name of your organization
and department: Arizona State University, Department of Business Administration
Brief description of
research objective: Determine the relationship between demographic, economic, and financial factors and their impact on various segments of the residential market and the interaction between the segments.

Brief description of
research methodology: A system of equations defining demand and supply factors including net migration will be estimated using Phoenix, AZ, data beginning in the early 1980s.

Contact's name: Karl L. Guntermann
Address: P.O. Box 873706, Tempe, AZ 85287-3706
Projected completion date: Fall, 1998
Telephone: (602) 965-7206
Fax: (602) 965-8629
E-mail: karl.guntermann@asu.edu

HOUSING - Real Estate Valuation

Title: ***The Impact of School Quality on Real House Prices: Interjurisdictional Effects***
Project No.: 3 of 4 in this issue. (See other projects listed under Education (2) and Urban Real Estate Markets). Researcher's project #56
Name of your organization
and department: The Center of Real Estate Education and Research, The Ohio State University
Client or funding source: Ohio Real Estate Commission
Brief description of
research objective: The study focuses on explaining variations in real constant-quality house prices in jurisdictions located in multiple MSAs. Using a hedonic house price framework, we test competing theories of house price determination. Using two variants of the random coefficients model, we find that public school quality has a very large impact on real constant-quality house prices. Our

(continued)

results suggest that capitalization of school quality differences occurs on a per lot basis rather than per square foot of land. Also important to the explanation of variations in house prices are variables derived from urban theory, such as distance to the CBD, and from the amenity literature, such as a community's crime rate, arts, and recreational opportunities. A particular focus of our study is analysis of the impact of variations in public school outcomes on real constant-quality house prices. This focus results from the importance of school quality to a household's locational choice (Graves and Linneman, 1979) and from the importance of public schools in models of local public taxes and expenditures. We find that a measure of student achievement is very important in explaining spatial variations in real constant-quality house prices.

Contact's name: Donald R. Haurin, Ph.D., and David Brasington
 Address: Department of Economics, Ohio State University, 154 N. Oval Mall, Columbus, OH 43210
 Projected completion date: October, 1996
 Telephone: (614) 292-8448
 Fax: (614) 292-3906
 E-mail: haurin.2@osu.edu and brasington.1@osu.edu

Title: **School Quality and Housing Values**
 Project No.: 1 of 1. Researcher's project #54
 Name of your organization
 and department: Center for Real Estate Education and Research, The Ohio State University
 (1775 College Road, Columbus, OH 43210)
 Client or funding source Ohio Real Estate Commission

Brief description of
 research objective: It has long been asserted that schools exert an important influence on where families want to live and, therefore, on house prices. Quality schools will presumably draw higher income homeowners into the district in question, and the subsequent increase in housing demand will drive up area home values. Low quality schools could be expected to have the opposite effect on valuation. Establishing this linkage empirically is important for several reasons. This study examines the relationship between school quality and property values for 95 school districts in northeast Ohio. The data set covers every type of school district from urban inner city to rural farm and from extremely wealthy suburban districts to industrial areas. The analysis adjusts for the possibility that wealthier communities with higher property values may be able to "afford" higher quality schools and also adjusts for the effect of socioeconomic factors on both school quality and property values. The results are strongly supportive of the view that school quality, independent of socioeconomic factors, exerts a powerful positive effect on district home prices.

Contact's name: Michael T. Bond, Ph.D. and Michael J. Seiler
 Address: Department of Finance, Cleveland State University, Euclid Avenue at E. 24th Street, Cleveland, OH 44115
 Projected completion date: May, 1996
 Telephone: (216) 687-3728

HOUSING - Student

Title: **The Student Housing Industry**
 Project No.: 1 of 2 in this issue. (See other project listed under International Investment)
 Name of your organization
 and department: Greenwich Realty Advisors, Inc.

(continued)

Client or funding source: Various student housing operators
Amount of funding: Confidential
Brief description of
research objective: Analysis of national economic and demographic trends; analysis of supply/
demand relationship in each market; identification of largest private providers
and their investment and operating philosophy.
Brief description of
research methodology: Collection and analysis of nationwide data; interviews with each of the largest
student housing providers and review of their portfolios.
Contact's name: Howie Gelbtuch, CRE
Address: 136 East 57th Street, Suite 1301, New York, NY 10022
Projected completion date: Mid-1997
Telephone: (212) 832-0001
Fax: (212) 832-1180

IMPACT STUDIES/ANALYSES

Title: ***The Impact on Property Values of Proximity to Overhead Power Lines***
Project No.: 1 of 2 in this issue. (See other project listed under Real Estate Analyses)
Name of your organization
and department: College of Business, Penn State University
Client or funding source: Public Utility
Brief description of
research objective: To measure the effects on residential property values of proximity to an
overhead electric power line(s).
Brief description of
research methodology: Event study, regression.
Contact's name: Kenneth Lusht
Address: 409 BAB, Penn State University, University Park, PA 16802
Telephone: (814) 865-1190
Fax: (814) 865-6284
E-mail: kml@psu.edu

Title: ***Real Estate Impact Studies of Radio Towers***
Project No.: 1 of 1
Name of your organization
and department: American Property Counselors
Client or funding source: Sprint, Bell Atlantic Mobile, Inc.
Brief description of
research objective: Studies to determine if new cellular telephone towers will lower nearby home
values, affect value appreciation/depreciation rates, change ownership tenure
patterns, or discourage land development.
Brief description of
research methodology: We find and study real estate transactions surrounding existing radio towers,
most of which are larger and more prominent than cell phone towers. Numerous
studies have already been made in five states.
Contact's name: Kenneth L. Golub, CRE
Address: APC, 80 Business Park Drive, Suite 105, Armonk, NY 10504
Fax: (914) 273-4099

INDUSTRIAL REAL ESTATE

Title: **Untitled**
Project No.: 1 of 3 in this issue. (See other projects listed under Office Markets-Corporate Headquarters and Shopping Centers)
Name of your organization
and department: Price Waterhouse, LLP
Brief description of
research objective: Update and expand original "Profile of Goods Movement" article.
Brief description of
research methodology: Identify differences in regional and local warehouse markets in U.S., and identify global trends affecting international warehouse markets.
Contact's name: Steven P. Laposa, James R. MacCrate, CRE, MAI
Address: 950 17th Street, Suite 2500, Denver, CO 80202
Telephone: (303) 893-4763
Fax: (303) 534-3968
E-mail: Steven_Laposa@notes.pw.com and James_R._MacCrate@notes.pw.com

Title: **TWR Industrial Outlook**
Project No.: 1 of 3 in this issue. (See other projects listed under Office Markets and Real Estate Valuation)
Name of your organization
and department: CB Commercial/Torto Wheaton Research
Client or funding source: Investment appraisers and lenders nationwide
Brief description of
research objective: In-depth analysis of national industrial markets, including 53 metropolitan statistical areas with vacancy, rent, supply/demand indicators and employment data.
Brief description of
research methodology: Econometric forecasts based on 9.8 billion square feet of industrial data from the CB Commercial database. Includes TW Rent Index, based on a hedonic rent process to statistically adjust rents to be comparable across market areas. Covers 53 largest market areas.
Contact's name: Raymond Torto, CRE
Address: 200 High Street, Boston, MA 02110
Projected completion date: Bi-annually (spring and fall quarters)
Telephone: (617) 912-5200
Fax: (617) 912-5240
E-mail: raymond.torto@cbcommercial.com

INFORMATION TECHNOLOGY, DEMOGRAPHY

Title: **Retail Location Market Analysis**
Project No.: 1 of 1
Name of your organization
and department: Department of Geography, University of Florida
Client or funding source: University of Florida, various
Brief description of
research objective: Development of a seven-step administrative procedure for geographic information systems analysis of retail location and retail outlet expansion planning.
Brief description of
research methodology: Geographic information systems, spatial diffusion, gravity and spatial interaction modeling.

(continued)

Contact's name: Grant Ian Thrall, Ph.D.
Address: 3121 Turlington Hall, University of Florida, Gainesville, FL 32611
Projected completion date: Results of project are published every other month in *Geo Info Systems Magazine*.

INTERNATIONAL - General

Title: ***European Office Index***
Project No.: 1 of 3 in this issue. (See other projects listed under International-General and Office Markets)

Name of your organization
and department: Jones Lang Wootton, Corporate & Advisory Services
Client or funding source: Internal
Brief description of
research objective: Estimates of change of rents and values of office properties in 16 European markets.

Brief description of
research methodology: Internal databases
Contact's name: Mark A. Vollmer, CRE, Senior Vice President
Address: Jones Lang Wootton, 101 E. 52nd Street, New York, NY 10022
Projected completion date: Quarterly
Telephone: (212) 836-9683
Fax: (212) 836-9699
E-mail: Vollmer@jlwusa.com

Title: ***Global/International Real Estate***
Project No.: 1 of 1
Name of your organization
and department: University of Denver, Burns School of Real Estate and Construction Management
Client or funding source: DU/Reaume Foundation/NAR
Amount of funding: Open
Brief description of
research objective: Real estate and general data on 100+ countries.
Brief description of
research methodology: Assembling of data. See <http://burns.dcb.du.edu>
Contact's name: Mark Lee Levine, CRE
Address: University of Denver, DCB Burns School, 2020 S. Race Street, Denver, CO 80208
Projected completion date: Ongoing, Phase I - January, 1998
Telephone: (303) 871-2142
Fax: (303) 871-2971
E-mail: mlevine@du.edu

Title: ***Quarterly Investment Report - The European Property Market***
Project No.: 2 of 3 in this issue. (See other projects listed under International-General and Office Markets)

Name of your organization
and department: Jones Lang Wootton, Corporate & Advisory Services
Client or funding source: Internal
Brief description of
research objective: Economic trends affecting office markets throughout Europe.
Brief description of
research methodology: Internal database

(continued)

Contact's name: Mark A. Vollmer, CRE, Senior Vice President
Address: Jones Lang Wootton, 101 E. 52nd Street, New York, NY 10022
Projected completion date: Quarterly
Telephone: (212) 836-9683
Fax: (212) 836-9699
E-mail: Vollmer@jlwusa.com

INTERNATIONAL - Investment

Title: ***Real Estate Valuation in Global Markets***
Project No.: 2 of 2 in this issue. (See other project listed under Housing-Student)
Name of your organization
and department: Greenwich Realty Advisors, Inc.
Client or funding source: Appraisal Institute
Amount of funding: Confidential
Brief description of
research objective: Description and analysis of political structure, property rights, lease/ownership
structure, valuation standards and techniques, and sources of data for 21
countries in North and South America, Europe, Asia, Africa, and Russia
Brief description of
research methodology: 450- page textbook contains country chapters written by local experts; coordinated
and reviewed each for consistency.
Contact's name: Howard Gelbtuch, CRE
Address: 136 E. 57th Street, Suite 1301, New York, NY 10022
Projected completion date: Fall, 1997
Telephone: (212) 832-0001
Fax: (212) 832-1180

Title: ***The Size Effect for International Real Estate Investments***
Project No.: 1 of 3 in this issue. (See other projects listed under International-Investment and Real
Estate Cycles)
Name of your organization
and department: University of North Carolina - Wilmington, Department of Economics and
Finance
Brief description of
research objective: To determine whether small real estate firms out-perform large real estate firms
in the case of international real estate investments.
Brief description of
research methodology: Risk and return for real estate firms in over 20 countries will be calculated for
the past 10 years.
Contact's name: Professor Mitchell Conover
Address: Department of Economics and Finance, University of North Carolina -
Wilmington, Wilmington, NC 28403
Projected completion date: 1998/1999
Telephone: (910) 962-3468
Fax: (910) 962-3815
E-mail: conoverm@uncwil.edu

Title: ***Value/Growth Classifications and International Real Estate Returns***
Project No.: 2 of 3 in this issue. (See other projects listed under International-Markets and Real
Estate Cycles)
Name of your organization
and department: University of North Carolina - Wilmington, Department of Economics and
Finance

(continued)

Brief description of
research objective: To determine whether value real estate firms out-perform growth real estate firms in the case of international real estate investments.

Brief description of
research methodology: Risk and return for real estate firms in over 20 countries will be calculated for the past 10 years.

Contact's name: Professor Mitchell Conover

Address: Department of Economics and Finance, University of North Carolina - Wilmington, Wilmington, NC 28403

Projected completion date: 1998/1999

Telephone: (910) 962-3468

Fax: (910) 962-3815

E-mail: conoverm@uncwil.edu

INTERNATIONAL - Markets

Title: *Evolution of the Property Markets in the Pacific Rim Region*

Project No.: 1 of 1

Name of your organization
and department: University of Southern California, Marshall School of Business

Client or funding source: U. S. Department of Education

Amount of funding: Minimal

Brief description of
research objective: It aims to link the characteristics of the property markets with social institutions existing in the societies in the Pacific Rim region, and attempts to identify the direction of changes in the markets as well as of the underlying institutions.

Brief description of
research methodology: Field observations, interviews, literature survey, quantitative analysis.

Contact's name: Dr. Koichi Mera, Professor of Clinical, International Business

Address: Los Angeles, CA 90089-1421

Projected completion date: 1999

Telephone: (213) 743-2196

Fax: (213) 743-2476

E-mail: mera@almaak.usc.edu

Title: *First Year Implementation of Monitoring Indicators of Urban Land and Real Estate Reform in Russian Cities*

Project No.: 1 of 1

Name of your organization
and department: The Urban Institute, International Activities Center

Client or funding source: The World Bank

Amount of funding: \$115,000

Brief description of
research objective: To provide discernible, comprehensive and standardized information on eight cities relating to scope of the reform, and activity, institutional arrangements of real estate and construction markets.

Brief description of
research methodology: The Indicators have been specially designed to accommodate information needs of several user groups including private participants in the real estate market; the Indicators will use data available without special field surveys but requiring specially instructed staff to collect.

Contact's name: Mrs. Olga Kaganova, CRE, Ph.D.

Address: The Urban Institute, 2100 M Street, NW, Washington, DC 20037

(continued)

Projected completion date: December, 1998
Telephone: (202) 857-8765
Fax: (202) 466-3982
E-mail: okaganov@ui.urban.org

Title: **Real Estate Markets In Israel**
Project No.: 1 of 1
Name of your organization
and department: University of Haita and UCI
Brief description of
research objective: First-ever large transactions-based analysis of Israel's real estate markets.
Contact's name: Steven Plaut
Address: GSM-UCI, Irvine, CA 92697
Projected completion date: 1999
Telephone: (714) 824-6657
Fax: (714) 854-7476
E-mail: splaut@uci.edu

INVESTMENT ANALYSES - Institutional Investment

Title: **Developing a Repeated-Measures-Regression Based Version of the NCREIF Index**
Project No.: 1 of 2 in this issue. (See other project listed in this same category)
Name of your organization
and department: University of Cincinnati, College of Business, Finance Department
Client or funding source: Real Estate Research Institute (RERI) and National Council of Real Estate Investment Fiduciaries (NCREIF)
Amount of funding: \$15,000
Brief description of
research objective: To develop a new version of the NCREIF Total Return Index based on the repeated-measures regression methodology, using only the actually reappraised property valuations each quarter.
Brief description of
research methodology: The current official NCREIF Index is based on property value reports that are often appraised values from prior quarters. The RMR methodology allows a true quarterly index.
Contact's name: David Geltner, Co-Author is Will Goetzmann of Yale University, School of Management
Address: P.O. Box 21095, University of Cincinnati, Cincinnati, OH 45221-0195
Projected completion date: April, 1998
Telephone: (513) 556-7071
Fax: (513) 556-4891
E-mail: david.geltner@uc.edu

Title: **Management of Risk in Commercial Real Estate Portfolios**
Project No.: 1 of 1
Name of your organization
and department: University of Auckland, Department of Property
Funding source: University of Auckland
Amount of funding: Undeterminable
Brief description of
research objective: Characterization of the distributional qualities of individual property returns and assessment of their implications for institutional portfolio risk management in active and passive strategic contexts.

(continued)

Brief description of
research methodology: Detailed statistical investigation of individual commercial property returns;
review of prior literature; fitting of distribution model; analysis of implications
for investors who possess or lack forecasting skills.
Contact's name: Edward J. Schuck, Senior Lecturer
Address: c/o Dept. of Property, University of Auckland, Private BAG 92019, Auckland,
New Zealand
Projected completion date: September, 1998
Telephone: (649) 373-7599 Ext. 8630
Fax: (649) 308-2314
E-mail: e.schuck@auckland.ac.nz

Title: ***A Repeat-Sales Transactions-Based Index of Commercial Property***
Project No.: 2 of 2 in this issue. (See other project listed in this same category)
Name of your organization
and department: University of Cincinnati, CBA/Finance & Florida State University
Client or funding source: Real Estate Research Institute (RERI) and Florida State University (COFRS)
Amount of funding: \$8,550 (RERI only)
Brief description of
research objective: To develop a transactions-based index of commercial property prices, based on
the repeat-sales regression methodology, applied to property in the state of
Florida, and compare results to the NCREIF Index.

Brief description of
research methodology: Transaction price data from Florida Department of Revenue includes all sales
prices for commercial property. Allows RSR index to be computed.
Contact's name: David Geltner, Co-Author is Dean Gatzlaff of FSU, College of Business
Address: P.O. Box 210195, University of Cincinnati, Cincinnati, OH 45221-0195
Projected completion date: April, 1998
Telephone: (513) 556-7071
Fax: (513) 556-4891
E-mail: david.geltner@uc.edu

LAND USE

Title: ***Assessing the Probability of Development***
Project No.: 3 of 3 in this issue. (See other projects listed under Housing-Elderly and Housing-
Multi-family)
Name of your organization
and department: Arizona State University, Department of Business Administration
Brief description of
research objective: Determine factors that can explain why certain land parcels undergo residential
development while other similar parcels do not.

Brief description of
research methodology: Possible selectivity bias in land data suggests the use of a probit model to
connect for bias in stage-two hedonic models.
Contact's name: Karl L. Guntermann
Address: P.O. Box 873706, Tempe, AZ 85287-3706
Projected completion date: Spring, 1998
Telephone: (602) 965-7206
Fax: (602) 965-8629
E-mail: karl.guntermann@asu.edu

LEASES

Title: *Lease Abstracts and Analysis*
Project No.: 1 of 2 in this issue. (See other project listed under New Urbanism)
Name of your organization
and department: The Cascade Group
Client or funding source: Appraisal Institute
Brief description of
research objective: Develop a course to teach the fundamentals of abstracting and analyzing
complex leases applying discounted cash flow analysis and analytical tools.
Brief description of
research methodology: Survey institutional investment and management firms to identify a "best
practices" standards, conduct literature searches, and interview software
developers and other related groups.
Contact's name: Fred J. Campbell, CRE
Address: 2735 Ridge Court, McFarland, WI 53558
Projected completion date: August, 1998
Telephone: (608) 838-9079
Fax: (608) 838-9498
E-mail: campfred@itis.com

Title: *Monitoring Commercial Leases Code of Practice*
Project No.: 1 of 3 in this issue. (See other projects listed under New Business Practices and Urban
Planning)
Name of your organization
and department: University of Reading, United Kingdom, Departments of Land Management
and Development and Law
Client or funding source: UK Government, Department of Environment Transport and the Regions
(DETR)
Amount of funding: £56,110
Brief description of
research objective: To provide an analysis of the operation of the Commercial Leases Code of
Practice to inform a government review.
Brief description of
research methodology: An analysis of trends in UK leasing structures during the 1990s and the impact
of the code on these trends; via a survey of landlords/tenants/solicitors/letting
agents/valuers and an analysis of lease structure data from a variety of sources.
Contact's name: Professor Neil Crosby
Address: P.O. Box 219 White Knights, Reading, United Kingdom, RG6 6AW
Projected completion date: June, 1999
Telephone: 00 44 118 931 8177
Fax: 00 44 118 931 8172
E-mail: fn.crosby@reading.ac.uk

LEGAL ISSUES/LITIGATION

Title: *Limits to Control of Master Developers Over Subdevelopers in a Large-Scale
PUD*
Project No.: 1 of 1
Name of your organization
and department: Real Estate Research Center, Graduate School of Business, University of Florida
Brief description of
research objective: To determine whether a master developer can engage in monopolistic and
restraint of trade practices within an area as small as a large PUD. It must be

(continued)

determined whether a large PUD can be considered a separate geographic market.

Brief description of research methodology: Analysis of effects on a subdeveloper; analysis of statements and actions indicating intent by the master developer; and opinion survey of residents.

Contact's name: Halbert C. Smith, CRE

Address: Department of Finance, Insurance and Real Estate, University of Florida, P.O. Box 117168, Gainesville, FL 32611-7168

Projected completion date: April, 1998

Telephone: (352) 392-9249

Fax: (352) 392-0301

E-mail: Hsmith@dale.cba.ufl.edu

MARKET ANALYSES - General

Title: **Untitled**

Project No.: 2 of 2 in this issue. (See other project listed under Housing-Elderly)

Name of your organization and department: Johns Hopkins University, Berman Real Estate Institute

Client or funding source: Manekin Company

Brief description of research objective: Trend Watch is a report of the real estate growth trends in the Washington/Baltimore Metropolitan area.

Brief description of research methodology: Survey of 120 plus key decision makers in the region - respondents are individually interviewed. Collected data is summarized for product type and sub area.

Contact's name: Michael Anikeeff

Address: 201 N. Charles Street

Projected completion date: March, 1998

Telephone: (410) 516-0772

Fax: (410) 659-8440

E-mail: anikeeff@jhuvms.hcf.jhu.edu

Title: **Economic Impacts of Residential Construction in the Research Triangle Region of North Carolina**

Project No.: 1 of 1

Name of your organization and department: North Carolina State University

Client or funding source: Raleigh - Wake Co. (NC), Homebuilders Assoc.

Amount of funding: \$4,600

Brief description of research objective: Calculate the economy-wide income, jobs, tax revenues, and public sector costs of new residential construction.

Brief description of research methodology: Impact analysis using multipliers.

Contact's name: Dr. Michael L. Walden

Address: Box 8109, North Carolina State University, Raleigh, NC 27695

Projected completion date: February, 1998

Telephone: (919) 515-4671

Fax: (919) 515-1824

E-mail: michael_walden@ncsu.edu

Title: **Market Analysis and Forecasts**
 Project No.: 1 of 2 in this issue. (See other project listed under Office Markets-Corporate Headquarters)
 Name of your organization and department: Fordham GBA Research Center
 Client or funding source: Ongoing since 1989: Homer Hoyt, RERI; Urban Land Institute
 Amount of funding: Varies
 Brief description of research objective: To understand the nature of property, economic base, and real estate investment cycles in the top 60 metropolitan areas and the basis and data biases to the resulting forecasts made for these markets.
 Brief description of research methodology: The economic base data, real estate inventory and market data, and real estate investment dynamics are clustered across metropolitan areas. Forecasts are clustered. The Maximum Entropy Aggregation of Expert Predictions approach by Myung et al is used to discern the confidence of the forecasts, and the bias in the data.
 Contact's name: Leon Shilton
 Address: Fordham GBA, 6th Floor, 113 W. 60th Street, New York, NY 10023
 Projected completion date: Periodic reports; April, 1998
 Telephone: (212) 636-6220
 Fax: (212) 765-5573
 E-mail: shilton@fordham.edu

Title: **Stapleton Airport Reuse Market Study (Green Development)**
 Project No.: 3 of 3 in this issue. (See other projects listed under Military Bases {2})
 Name of your organization and department: Economic & Planning Systems (EPS)
 Client or funding source: The Stapleton Development Corporation
 Amount of funding: \$150,000
 Brief description of research objective: The goal of the project was to measure the market feasibility of reusing a former airport site to create a sustainable and environmentally sensitive community. Specifically, the Stapleton Development Corporation contracted EPS to lead a team of consultants to gauge the market feasibility of the construction of residential and film studio developments that promote a pedestrian friendly, mixed-use community that is energy efficient and conserves non-renewable resources.
 Brief description of research methodology: EPS developed a systematic definition of "green" development, and a realistic assessment of the market acceptance of its constituent parts. This partly involved profiling six projects that incorporate environmentally sound building techniques. The project also involved studying economic and demographic trends to measure the supply and demand for residential real estate. EPS also assessed the geographic and real estate dynamic of the film industry and Stapleton's comparative advantage of attracting a film studio.
 Contact's name: Jim Chrisman, Vice President
 Address: 1125 17th Street, Suite 2000, Denver, CO 80202
 Projected completion date: Pending, 1st Quarter 1998
 Telephone: (303) 295-7900
 Fax: (303) 292-4796

MILITARY BASES

- Title: **Alameda Naval Fleet Industrial Supply Center Developer Selection**
Project No.: 2 of 3 in this issue. (See other projects listed under Market Analyses and Military Bases)
Name of your organization
and department: Economic & Planning Systems (EPS)
Client or funding source: City of Alameda, California
Amount of funding: \$75,000
Brief description of
research objective: The objective of this project was to select a qualified developer to construct a mixed-use project that included research and development facilities and other commercial uses. The main concern of the City was to select a qualified developer that would negotiate terms favorable to the City.
Brief description of
research methodology: EPS developed evaluation criteria in terms of ability to raise capital, the inclusion of disadvantaged businesses, quality of site plans, strength of business offer, return to the City, scope and size of investment for the development, and other issues. Using these criteria, EPS evaluated each proposal and highlighted key differences between the developers. Part of this process included comparing the developers financial analysis to an in-house cash flow model prepared by EPS.
Contact's name: John Doll, Development Manager
Address: City of Alameda, 2263 Santa Clara Avenue, Alameda, CA 94501
Projected completion date: Pending, 1st Quarter 1998
Telephone: (510) 747-4741
Fax: (510) 747-4792
Title: **Army Material Testing Lab- Boston**
Project No.: 1 of 1
Name of your organization
and department: U.S. Army Corps of Engineers
Client or funding source: Federal
Brief description of
research objective: Reuse value of small army base in an upscale urban setting compared to a small industrial site in an upscale urban setting.
Brief description of
research methodology: Usual appraisal and detailed environmental.
Contact's name: W. Bohorfoush, MAI
Address: 11331 Montgomery Road, Beltsville, MD
Projected completion date: November, 1997
Telephone: (202) 761-4380
Fax: (301) 937-4758
E-mail: RETLAW@ACCESS. DIGEX.net
Title: **Base Closings: Real Estate Disaster or Non-Event?**
Project No.: 1 of 1 in this issue. Researcher's project #97-17
Name of your organization
and department: Norman A. Gosline, CRE, MAI, d/b/a Gosline + Company
Client or funding source: Appraisal Institute as presented to Washington, D.C., Symposium as co-presentation in "External Influences on Real Estate Value"
Brief description of
research objective: Measure of impact of military base closure on neighboring residential real estate values.

(continued)

Brief description of
research methodology: Base host communities' residential value and volume as compared to neighboring like economic and demographic base communities' values and volume via analysis of documented sales data.

Contact's name: Norman A. Gosline, CRE

Address: P.O. Box 247, Gardiner, ME 04345-0247

Projected completion date: June, 1997

Telephone: (207) 582-1100

Fax: (207) 582-2755

Title: ***Reuse Study for Alameda Naval Air Station (NAS Alameda)***

Project No.: 3 of 3 in this issue. (See other projects listed under Market Analysis and Military Bases)

Name of your organization
and department: Economic & Planning Systems (EPS)

Client or funding source: Alameda Reuse and Redevelopment Authority

Amount of funding: \$131,340

Brief description of
research objective: The objective of the project was to formulate an action-oriented business plan for reuse of the Base that recommends an institutional framework, conveyance terms and conditions, and a disposition strategy that is responsive to market conditions.

Brief description of
research methodology: EPS conducted a market study that analyzed the supply and demand of various land uses in the Alameda area and assessed the base's competitive position to attract development. EPS developed time series models that estimated absorption schedules, infrastructure costs, and financial feasibility. The project also included estimating total revenues and expenditures to the City of Alameda and developing various financial strategies to maximize the benefit for the City. Finally, EPS developed a business plan for operating the site and a process for economic development conveyance.

Contact's name: Kay Miller, Executive Director

Address: Naval Air Station, 950 W. Mall Square, Building 1, Suite 100, Alameda, CA 94501

Projected completion date: December, 1997

Telephone: (510) 864-3400

Fax: (510) 521-3764

MORTGAGE FINANCING

Title: ***Actuarial Microsimulation Model for FHA, Mutual Mortgage Insurance Fund***

Project No.: 1 of 1

Name of your organization
and department: Abt Associates Inc., Housing Finance Market

Client or funding source: Subcontract to DRI/McGraw-Hill (Prime contract with HUD, FHA Comptroller)

Amount of funding: \$600,000

Brief description of
research objective: Use loan-level data for FHA-insured single-family loans to link default and insurance fund claims to property and borrower characteristics, including credit history, at origination.

Brief description of
research methodology: Econometric models for defaults, refinancing, terminations, claims. Parameter estimates will be imbedded in a forecasting model developed by DRI.

(continued)

Contact's name: David Rodda
 Address: 55 Wheeler Street, Cambridge, MA 02138
 Projected completion date: December, 1998
 Telephone: (617) 349-2527
 Fax: (617) 349-2701
 E-mail: david_rodde@abtassoc.com

Title: **Comparative Test of the Explanatory Power of Alternative Mortgage Pricing Models**
 Project No.: 1 of 1
 Name of your organization and department: Oakland University, Department of Accounting and Finance
 Brief description of research objective: Empirical test of the effectiveness of different mortgage pricing models in explaining mortgage-backed security prices.
 Brief description of research methodology: Data have been collected over two different time intervals, 1984-88 and 1990-96 and tests run. The best performing model is being modified to incorporate implied volatility from Eurodollar futures options into it.

Contact's name: Austin Murphy, Professor of Finance
 Address: Oakland University, 5BA, Rochester, MI 48309-4493
 Projected completion date: 1998
 Telephone: (248) 370-2125
 Fax: (248) 370-4275
 E-mail: jamurphy@oakland.edu

Title: **Demand for Home Improvement Lending: 1989-2000**
 Project No.: 2 of 2 in this issue. (See other project listed under Housing - Multi-family).
 Researcher's project #10A
 Name of your organization and department: Phillip E. Kidd Consulting
 Client or funding source: HSH Associates, Butler, NJ
 Amount of funding: \$30,000
 Brief description of research objective: 1). Estimates the potential growth in single-family home improvement expenditures; 2). Translates that demand into potential demand for mortgages financing for home improvements; 3). Ascertain how much of that potential is actually being satisfied.
 Brief description of research methodology: 1). Estimate the growth in home improvement expenditures from 1989 to 2000; 2). Segregate these home improvement expenditures into those financed out of a household's cash flow and those that involve borrowing money to finance; 3). Develop a time series to indicate how much financial institutions are actually financing those "borrowed money expenditures" with mortgages.

Contact's name: Phillip E. Kidd
 Address: 16 Hidden Brook Drive, Stamford, CT 06907
 Projected completion date: April, 1998
 Telephone: (203) 322-2288
 E-mail: PEhKidd@AOL.com

(continued)

Title: ***Government Sponsored Enterprises: Assistance to Low-Income Home Buyers***
Project No.: 1 of 2 in this issue. (See other project listed under Shopping Centers)

Name of your organization

and department: Graduate Program in Urban Planning, University of Kansas

Client or funding source: U.S. Department of Housing and Urban Development

Amount of funding: \$32,000

Brief description of

research objective: Analysis of Fannie Mae and Freddie Mac loans to low-income home buyers to determine whether assistance programs should be directed toward low-income households or to areas that have been underserved by conventional lenders. The analysis will examine employment and housing outcomes.

Brief description of

research methodology: Tracts throughout the greater Kansas City metropolitan area will be analyzed using GSE, HMDA, Census, and regional employment data to determine the extent to which homebuyers improve their locations.

Contact's name: Kirk McClure, Associate Professor, Graduate Program in Urban Planning

Address: University of Kansas, 317 Marvin Hall, Lawrence KS 66045

Projected completion date: September, 1998

Telephone: (785) 864-3888

Fax: (785) 864-5301

E-mail: mcclure@ukans.edu

Title: ***Mortgage Choice and Default Risk***

Project No.: 2 of 2 in this issue. (See other project listed under Brokerage-General)

Name of your organization

and department: Department of Insurance and Real Estate, Penn State University

Brief description of

research objective: How would borrowers with different default risks self-select between ARMs and FRMs?

Brief description of

research methodology: Theoretical

Contact's name: Abdullah Yavas, Ph.D.

Address: College of Business, 409 BAB, Penn State University, University Park, PA 16802

Projected completion date: Project completed

Telephone: (814) 865-0392

Fax: (814) 865-6284

E-mail: axyl@psu.edu

Title: ***The Use of Real Estate Price Indexes for Home Equity Conversion***

Project No.: 1 of 1

Name of your organization

and department: Yale University

Client or funding source: Case Shiller Weiss, Inc., 1698 Mass Avenue, Cambridge, MA 02138

Brief description of

research objective: Studying ways to avoid losses to investors in home equity conversion form due to moral hazard. Study reverse mortgages, shared appreciation mortgages, housing partnerships, shared equity mortgages.

Brief description of

research methodology: Build theoretical model and moral hazard.

Contact's name: Professor Robert J. Shiller

Address: Yale University

Projected completion date: 1998

Telephone: (203) 432-3708

Fax: (203) 432-6167

E-mail: shiller@econ.yale.edu

NEW BUSINESS PRACTICES

Title: ***The Impact of New Business Practices on the Commercial Property Market***
Project No.: 2 of 3 in this issue. (See other projects listed under Leases and Urban Planning)
Name of your organization
and department: Department of Land Management and Development, Faculty of Urban and
Regional Science, University of Reading, United Kingdom
Client or funding source: Royal Institution of Chartered Surveyors
Amount of funding: £85,000 (US \$59,500) + costs and promotion
Brief description of
research objective: To understand how widespread changes in business organization and working
practices are, to assess how significant the changes are for commercial real
estate and to discuss implications for real estate appraisal and the operation of
the property market.
Brief description of
research methodology: Critical literature review to establish main themes, quantitative analysis of IPD
lease contract data, telephone survey of major employers, series of focus groups
with property profession to ascertain current market practice and reaction.
Contact's name: Dr. Colin Lizieri
Address: Land Management and Development, University of Reading, Reading, U.K.
RG6 6AW
Projected completion date: December, 1997 (current phase)
Telephone: 44 (0) 118 931 6339
Fax: 44 (0)118 931 8172
E-mail: c.m.lizieri@rdg.ac.uk

NEW URBANISM/TRANSIT ORIENTED DEVELOPMENT

Title: ***Quantifying the Demand for Transit Oriented Development (TOD)***
Project No.: 2 of 2 in this issue. (See other project listed under Leases)
Client or funding source: Wisconsin Department of Transportation
Amount of funding: \$57,753
Brief description of
research objective: Study the track record of previously developed TODs, and identify key design
features, perform pilot studies to quantify the demand for specific TOD
features, document and determine the most appropriate research methodology
to use and publish the results for others to use.
Contact's name: Fred Campbell, CRE
Address: 2735 Ridge Court, McFarland, WI 53558
Projected completion date: Fall, 1998
Telephone: (608) 838-9079
Fax: (608) 838-9498
E-mail: campfred@itis.com

OFFICE MARKETS - General

Title: ***Downtown/Midtown Manhattan Leasing Report***
Project No.: 3 of 3 in this issue. (See other projects listed under Housing-General {2})
Name of your organization
and department: Jones Lang Wootton, Corporate & Advisory Services
Client or funding source: Internal
Brief description of
research objective: Office market trends, vacancy, absorption, rents, etc.

(continued)

Brief description of
research methodology: Primary data collection and statistical analysis.
Contact's name: Mark A. Vollmer, CRE, Senior Vice President
Address: Jones Lang Wootton, 101 E. 52nd Street, New York, NY 10022
Projected completion date: Published Quarterly
Telephone: (212) 836-9683
Fax: (212) 836-9699
E-mail: Vollmer@jlwusa.com

Title: **TWR Office Outlook**
Project No.: 2 of 3 in this issue. (See other projects listed under *Industrial Real Estate and Real Estate Valuation*)

Name of your organization
and department: CB Commercial/Torto Wheaton Research
Client or funding source: Investment banks/appraisers and lenders nationwide

Brief description of
research objective: In-depth analysis of national office market, plus 54 Metropolitan statistical areas nationwide, with vacancy, rents, supply/demand indicators, and employment data.

Brief description of
research methodology: Econometric forecasts based on 4.2 billion square feet of office market data from the CB Commercial database, including TW Rent Index, based on a separate hedonic rent process to statistically adjust effective rents to be comparable across 54 market areas.

Contact's name: Raymond Torto, CRE
Address: 200 High Street, Boston, MA 02110
Projected completion date: Bi-annually (spring and fall)
Telephone: (617) 912-5200
Fax: (617) 912-5240
E-mail: raymond.torto@cbcommercial.com

OFFICE MARKETS - Corporate Headquarters

Title: **Untitled**
Project No.: 2 of 3 in this issue. (See other projects listed under *Industrial Real Estate and Shopping Centers*)

Name of your organization
and department: Price Waterhouse, LLP

Brief description of
research objective: Develop life cycle model and benchmarks for high technology companies and corporate real estate strategies.

Brief description of
research methodology: Review public records, SEC, 10-Q's, 10-K's - identify internal and external factors that influence corporate decisions.

Contact's name: Steven P. Laposa, James R. MacCrate, CRE, MAI
Address: 950 17th Street, Suite 2500, Denver, CO 80202
Telephone: (303) 893-4763
Fax: (303) 534-3968
E-mail: Steven_Laposa@notes.pw.com and/or James_R_MacCrate@notes.pw.com

Title: **Spatial Patterns of Headquarters**
Project No.: 2 of 2 in this issue. (See other project listed under *Market Analysis*)

Name of your organization
and department: Fordham GBA Research Center

(continued)

Client or funding source: Fordham GBA; NSF pending
Amount of funding: Varies
Brief description of
research objective: To understand how the changing headquarter clustering of the 6,000 plus
exchange listed firms and the financial performance of these firms and the
resulting impact upon real estate markets.
Brief description of
research methodology: The location and changes of headquarters are plotted by standard industrial
classification at the zip code level over a 10-year period. The lag and lead of
firms entering and leaving major office areas are functionally related through
bivariate autoregressive or cointegration techniques to the observed changes in
the real estate market.
Contact's name: Leon Shilton
Address: Fordham GBA, 6th Floor, 113 W. 60th Street, New York, NY 10023
Projected completion date: Periodic reports; April, 1998
Telephone: (212) 636-6220
Fax: (212) 765-5573
E-mail: shilton@fordham.edu

OFFICE MARKETS - Occupancy/Vacancy

Title: *Occupancy and Rents in Downtown Chicago*
Project No.: 1 of 1
Name of your organization
and department: University of Illinois at Chicago, Center for Urban Real Estate
Client or funding source: BOMA/Chicago
Amount of funding: \$40,000/year
Brief description of
research objective: Vacancy rates and rents reported every six months.
Brief description of
research methodology: Survey
Contact's name: John McDonald
Address: Department of Finance (MK168), University of Illinois Chicago, 601 S. Morgan,
Chicago, IL 60607
Projected completion date: Ongoing
Telephone: (312) 413-2362
E-mail: John.F.Mcdonald@uic.edu

Title: *Omaha Area Office Vacancy Market Survey*
Project No.: 1 of 2 in this issue. (See other project listed under Shopping Centers)
Name of your organization
and department: The Lund Company
Client or funding source: Internal
Amount of funding: Unspecified
Brief description of
research objective: To survey each multi-tenant office property in excess of 20,000 square feet to
determine rentable area, current vacancies itemized by suite and floor, and
current rents.
Brief description of
research methodology: 100% telephone canvassing of landlords and agents
Contact's name: Thomas D. Peschio, CRE
Address: 120 Regency Parkway, #116, Omaha, NE 68114
Projected completion date: Semi-Annual, each January and July
Telephone: (402) 393-8811
Fax: (402) 393-2402

PRESERVATION/CONSERVATION

Title: **1.5 Million Acre Chilean/Argentine Property**
Project No.: 3 of 3 in this issue. (See other projects listed under Development and Environment)
Name of your organization
and department: Mundy & Associates
Client or funding source: Client: Confidential; Funding source: Client
Amount of funding: \$200,000+
Brief description of
research objective: Develop value model for property taking into consideration all attributes of the property and how they can be combined or disaggregated into various parts.
Brief description of
research methodology: Data on property values is being obtained in South America and other developing countries. Traditional appraisal approaches, such as sales comparison, are being used. Non-traditional appraisal approaches, such as contingent valuation and conjoint measurement with interviews being conducted on a worldwide basis (London, Tokyo, United States, etc.). Multiple regression model of Mundy & Associates.
Contact's name: Bill Mundy, Ph. D., CRE, MAI
Address: 1109 1st Avenue, Suite 200, Seattle, WA 98101
Projected completion date: Mid-1998
Telephone: (206) 623-2935
Fax: (206) 623-2985
E-mail: bill@mundyassoc.com

PROPERTY VALUE

Title: **Crime And Property Values**
Project No.: 1 of 1
Name of your organization
and department: USC, Lusk Center for Real Estate Development
Client or funding source: Lusk Center, ULI
Amount of funding: \$20,000
Brief description of
research objective: Evaluate the impact of 71 crime categories as residential housing values for Los Angeles.
Brief description of
research methodology: We combine detailed location-based crime data with property characteristics, demographic data, and geographic features. Using factor analysis and principle component techniques, we determine the crime categories which have the greatest impact on housing values.
Contact's name: Richard Peiser
Address: University of Southern California, Von KleinSmid Center 351, Los Angeles, CA 90089-0042
Projected completion date: September, 1998
Telephone: (213) 743-2776
Fax: (213) 743-2476
E-mail: Peiser@usc.edu

RATES

Title: **Land Investment and Returns (Bi-Annual)**
Project No.: 1 of 2 in this issue. (See other project listed under Technology)
Name of your organization
and department: Price Waterhouse, LLP
Client or funding source: Price Waterhouse, LLP
Amount of funding: \$50,000
Brief description of
research objective: To monitor the changes in land development activities and the expected returns
in land development.
Brief description of
research methodology: Survey by questionnaire and phone
Contact's name: James R. MacCrate, CRE, MAI, and D. Richard Wincott, CRE
Address: Price Waterhouse LLP, 1177 Avenue of the Americas, New York, NY 10035
Projected completion date: Bi-annually in January and July
Telephone: (212) 596-2525 - MacCrate; (713) 658-3117 - Wincott
E-mail: James_R_MacCrate@notes.pw.com; Richard_Wincott@notes.pw.com

REAL ESTATE ANALYSES

Title: **Untitled**
Project No.: 1 of 1
Name of your organization
and department: Robert Charles Lesser & Co.
Client or funding source: Urban Land Institute
Brief description of
research objective: Master-Planned Community Database. The database will be available on ULI's
"home page." Features of the home page will allow access to the MPC directory,
selected project characteristics of the individual MPCs and aggregated results
of the surveys.
Brief description of
research methodology: Primary research (survey and compilation)
Contact's name: Bob Gardner
Address: 11111 Santa Monica Boulevard, Suite 1800, Los Angeles, CA 90025
Projected completion date: Mid-1998
Telephone: (310) 914-1800
Fax: (310) 914-1810
E-mail: bgardner@rclco.com

Title: **1998 Experience Exchange Report**
Project No.: 1 of 1
Name of your organization
and department: Building Owners And Managers Association (BOMA), International / Research
Department
Client or funding source: BOMA Membership
Amount of funding: \$120,000
Brief description of
research objective: To develop standardized benchmarks of building operations across North
America.
Brief description of
research methodology: Annual survey based on BOMA's chart of accounts and standard method of
measuring floor area in office buildings.

(continued)

Contact's name: Ellen Ku
 Address: 1201 New York Avenue, NW, Suite 300, Washington, DC 20005
 Projected completion date: July, 1998
 Telephone: (202) 408-2662
 Fax: (202) 371-0181
 E-mail: eku@boma.org

Title: **Quality of Life and Real Estate Performance: History and Forecasts**
 Project No.: 2 of 2 in this issue. (See other project listed under Impact Studies/Analyses)
 Name of your organization
 and department: College of Business, Penn State University
 Client or funding source: Fidelity Fund
 Brief description of
 research objective: Measure the association between quality-of-life factors and real estate investment performance.

Brief description of
 research methodology: Correlation, regression.

Contact's name: Kenneth Lusht
 Address: 409 BAB, Penn State University, University Park, PA 16802
 Projected completion date: August, 1998
 Telephone: (814) 865-1190
 Fax: (814) 865-6284
 E-mail: kml@psu.edu

Title: **Real Estate Ownership and Risk & Return to Stockholders**
 Project No.: 4 of 6 in this issue. (See other projects listed under Brokerage: Service Quality (2), Future of Real Estate Industry, and REITs {2})
 Name of your organization
 and department: Hawaii Pacific University
 Brief description of
 research methodology: Various
 Contact's name: Dr. Michael J. Seiler
 Address: 1132 Bishop Street, Suite 504, Honolulu, HI 96817
 Projected completion date: Project completed
 Telephone: (808) 544-0827
 Fax: (808) 544-9306
 E-mail: mseiler@hpu.edu

REAL ESTATE CYCLES

Title: **Monetary Policy and Real Estate Returns**
 Project No.: 3 of 3 in this issue. (See other projects listed under International Investment {2})
 Name of your organization
 and department: University of North Carolina - Wilmington, Department of Economics and Finance
 Brief description of
 research objective: To determine whether governmental monetary policy affects future returns for U.S. and foreign real estate investments.

Brief description of
 research methodology: Risk and return for real estate firms in the U.S. and foreign countries will be calculated over expansionary and restrictive monetary environments.

Contact's name: Professor Mitchell Conover

(continued)

Address: Department of Economics and Finance, University of North Carolina -
Wilmington, Wilmington, NC 28403
Projected completion date: 1998/1999
Telephone: (910) 962-3468
Fax: (910) 962-3815
E-mail: conoverm@uncwil.edu

REAL ESTATE ETHICS/EDUCATION/POLICY

Title: *Compulsory Ethics Education and Moral Development of Real Estate Practitioners*
Project No.: 1 of 1 in this issue. Researcher's project #1981
Name of your organization
and department: Loyola University, College of Business, Department of Marketing
Client or funding source: Unfunded at present
Amount of funding: \$3,000 needed
Brief description of
research objective: To determine the efficacy of interactive approach to moral values, education, Kohlberg's cognitive moral development approach. This is the second phase of the research.
Brief description of
research methodology: Two group analysis, pre-test and post-test, 7 weeks (21 hours) training in prescribed CEU's, where the treatment group also receives interactive ethics training.
Contact's name: Geroge Izzo, Ph.D.
Address: 6363 St. Charles Avenue, Campus Box 15, New Orleans, LA 70118
Projected completion date: June, 1998
Telephone: (504) 865-2103
Fax: (504) 865-3496
E-mail: izzo@loyno.edu

REAL ESTATE INVESTMENT - General

Title: *Serial Persistence in Disaggregated Australian Real Estate Returns*
Project No.: 1 of 3 in this issue. (See other projects listed under REITs and Real Estate Valuation)
Name of your organization
and department: The RREEF Funds
Brief description of
research objective: Cross-sectional real estate returns divided into quartiles should not show persistence over time if returns are independent. We test this proposition on individual Australian commercial properties.
Contact's name: Michael S. Young
Address: 101 California Street, San Francisco, CA 94111
Projected completion date: April, 1998
Telephone: (415) 781-3300
Fax: (415) 781-2229
E-mail: myoung@rreef.com

REAL ESTATE INVESTMENT - REITs

Title: *Are EREITS Real Estate?: A Direct Comparison*
Project No.: 5 of 6 in this issue. (See other projects listed under Brokerage: Service Quality (2), Future of Real Estate Industry, Real Estate Analyses, and REITs)

(continued)

Name of your organization
and department: Hawaii Pacific University

Brief description of
research methodology: Various

Contact's name: Dr. Michael J. Seiler

Address: 1132 Bishop Street, Suite 504, Honolulu, HI 96817

Projected completion date: April, 1998

Telephone: (808) 544-0827

Fax: (808) 544-9306

E-mail: mseiler@hpu.edu

Title: ***Can Private Real Estate Portfolios be Diversified/Rebalanced Using EREITs?***

Project No.: 6 of 6 in this issue. (See other projects listed under Brokerage: Service Quality (2),
Future of Real Estate Industry, Real Estate Analyses, and REITs)

Name of your organization
and department: Hawaii Pacific University

Brief description of
research methodology: Various

Contact's name: Dr. Michael J. Seiler

Address: 1132 Bishop Street, Suite 504, Honolulu, HI 96817

Projected completion date: Project completed

Telephone: (808) 544-0827

Fax: (808) 544-9306

E-mail: mseiler@hpu.edu

Title: ***Changes in REIT Liquidity: The Role of "New REITs"***

Project No.: 1 of 2 in this issue. (See other project listed under this same category)

Name of your organization
and department: Berman and Company

Brief description of
research objective: To demonstrate that previously reported increases in REIT liquidity are
attributable to the greater liquidity of newly formed REITs rather than changes
in liquidity of pre-existing REITs.

Brief description of
research methodology: Analysis of percentage bid-ask spreads using TAQ data from NYSE.

Contact's name: Rebel A. Cole

Address: 1775 Pennsylvania Avenue, NW, Suite 1200, Washington, DC

Projected completion date: August, 1998

Telephone: (202) 463-7100

Fax: (202) (202) 463-7107

E-mail: rcole@new-reality.com

Title: ***Does Size Matter? The Effects of Spreads, Capitalization, and Institutional
Ownership on REIT Returns***

Project No.: 2 of 2 in this issue. (See other project listed under this same category)

Name of your organization
and department: Berman and Company

Brief description of
research objective: To test whether REIT expected returns are positively related to percentage bid-
ask spreads (i.e., is liquidity priced?), market capitalization and institutional
blockholder ownership.

Brief description of
research methodology: Empirical version of Merton's CAPM under uncertainty (regression model).

(continued)

Contact's name: Rebel A. Cole
 Address: 1775 Pennsylvania Avenue, NW, Suite 1200, Washington, DC
 Projected completion date: August, 1998
 Telephone: (202) 463-7100
 Fax: (202) 463-7107
 E-mail: rcole@new-reality.com

Title: ***The Hoyt Model Risk Analysis and Valuation Project***
 Project No.: 1 of 2 in this issue. (See other project listed under REITs)
 Name of your organization
 and department: Hoyt Advisory Services
 Client or funding source: Homer Hoyt Institute
 Brief description of
 research objective: Further develop an existing risk analysis and valuation model and apply it to develop portfolio investment applications. The model currently covers 86 REITs, with plans for future expansion.

Brief description of
 research methodology: The model is a relative ranking system developed and tested using statistical controls, correlation analysis, regression analysis, and econometric models. It also includes Delphi input on qualitative issues from selected experts.

Contact's name: Ron M. Donohue
 Address: 760 U.S. Highway One, Suite 300, North Palm Beach, FL 33408
 Projected completion date: Ongoing
 Telephone: (561) 694-7621
 Fax: (561) 694-7629
 E-mail: rdonohue@hoyt.org

Title: ***Issues in Estimating the Cost of Capital for Equity REITs***
 Project No.: 2 of 3 in this issue. (See other projects listed under Real Estate Investment and Real Estate Valuation)
 Name of your organization
 and department: The RREEF Funds
 Brief description of
 research objective: This study will investigate issues related to the cost of capital for equity REITs. We will illustrate appropriate methodologies and show results of their application to existing equity REITs.

Contact's name: Michael S. Young
 Address: 101 California Street, San Francisco, CA 94111
 Projected completion date: April, 1998
 Telephone: (415) 781-3300
 Fax: (415) 781-2229
 E-mail: myoung@rreef.com

Title: ***The Predictability of Equity REIT Returns***
 Project No.: 2 of 2 in this issue. (See other project listed under Capital Markets)
 Name of your organization
 and department: Department of Finance and Real Estate, University of Florida
 Brief description of
 research objective: Paper presents evidence on investors' ability to forecast returns on equity REITS.

Brief description of
 research methodology: We use a large set of explanatory variables to obtain a regression model that best explains historical REIT returns.

(continued)

Contact's name: David C. Ling
 Address: College of Business Administration, University of Florida
 Telephone: (352) 392-9307
 Fax: (352) 392-0301
 E-mail: Ling@dale.cba.ufl.edu

Title: **REITNET**
 Project No.: 2 of 2 in this issue. (See other project listed under Housing-General)
 Name of your organization
 and department: Center for Real Estate Studies, Indiana University
 Client or funding source: REITNet, LLC
 Brief description of
 research objective: The Center is developing and designing a comprehensive website for information
 pertaining to REITS.

Contact's name: Cinda Smith
 Address: 1309 E. 10th Street, Suite 416
 Projected completion date: Ongoing
 Telephone: (812) 855-3533
 Fax: (812) 855-9472
 E-mail: CinSmith@indiana.edu

Title: **Webpage Development: Hoyt REIT Database**
 Project No.: 2 of 2 in this issue. (See other project listed under this same category)
 Name of your organization
 and department: The Hoyt Group
 Client or funding source: Internal
 Brief description of
 research objective: This project is directed toward providing a searchable on-line version of the
 Hoyt Group REIT database of information on 80+ REITs and 9,000+ REIT
 properties, soon to be available at REITNET.com.

Brief description of
 research methodology: Collection of data from 10K, 10Q, S-8, industry publications and analyst reports.
 Data presented on-line in searchable database using SQL programming, cutting-
 edge design techniques, and graphing capabilities.

Contact's name: Ron M. Donohue
 Address: 760 U.S. Highway One, Suite 300, North Palm Beach, FL 33408
 Projected completion date: Summer, 1998
 Telephone: (561) 694-7621
 Fax: (561) 694-7629
 E-mail: rdonohue@hoyt.org

REAL ESTATE VALUATION - General

Title: **Untitled**
 Project No.: 1 of 1
 Brief description of
 research objective: Real estate as a comportmental science; real estate as a behavior science.
 Brief description of
 research methodology: Cities growth by the way of yields and by psychological parameters.

Contact's name: Eng. Carlos Teixeira Viana
 Address: R J Mello e Castro 1 7E, 1750 Lisbon, Portugal
 Telephone: Lisbon's 7595480

(continued)

Title: **1997 International Survey of Real Estate Appraisers**
 Project No.: 1 of 1
 Name of your organization
 and department: Washington State University, Department of Finance, Insurance and Real Estate
 Client or funding source: College of Business and Economics, Washington State University
 Amount of funding: \$5,000
 Brief description of
 research objective: Uncover the role of client feedback in determination of the appraiser's perception of the function of the appraiser in loan underwriting — "price validation" or "provision of objective opinions of value."
 Brief description of
 research methodology: Survey, factor analysis, regression model
 Contact's name: Marvin L. Wolverton
 Address: P.O. Box 644746, Washington State University, Pullman, WA 99164-4746
 Projected completion date: Mid-1998
 Telephone: (509) 335-7658
 Fax: (509) 335-3857
 E-mail: remlw@mail.wsu.edu

Title: **The Cost Approach: An Alternative View**
 Project No.: 1 of 2 in this issue. (See other project listed under this same category)
 Name of your organization
 and department: Department of Economics, University of North Dakota
 Brief description of
 research objective: Develop an improved methodology for valuing single family homes using the cost approach.
 Brief description of
 research methodology: Integrates site and improvement into one unit of value and facilitates use of market data to improve results.
 Contact's name: David Ramsett
 Address: Box 8369, University of North Dakota
 Projected completion date: April, 1997
 Telephone: (701) 777-3349
 Fax: (701) 777-5099
 E-mail: dramsett@badlands.nodak.edu

Title: **The Magnitude of Random Appraisal Error in Commercial Real Estate Valuation**
 Project No.: 3 of 3 in this issue. (See other projects listed under REITs and Real Estate Investment)
 Name of your organization
 and department: The RREEF Funds
 Brief description of
 research objective: This study examines paired valuations on about 700 commercial properties to estimate the magnitude of random appraisal error. It also has a theoretical section with economic arguments for expecting that commercial real estate random error should be significantly smaller than residential real estate random error.
 Contact's name: Michael S. Young
 Address: 101 California Street, San Francisco, CA 94111
 Projected completion date: April, 1998
 Telephone: (415) 781-3300
 Fax: (415) 781-2229
 E-mail: myoung@rreef.com

(continued)

Title: **TWR Fourcast Valuation Module**
 Project No.: 3 of 3 in this issue. (See other projects listed under Industrial Real Estate and Office Markets)
 Name of your organization and department: CB Commercial/ Torto Wheaton Research
 Client or funding resource: Institutional investment lenders/appraisers nationwide
 Brief description of research objective: Building or portfolio valuation tool tying our econometric market forecasts for office, industrial, retail, and multi-housing property types to individual properties. Aim is to estimate values using an income capitalization approach.
 Brief description of research methodology: The discounted value of all cash flow is determined using a property's current operating data along with forecasted renewal rents. Renewal rents are calculated using rollover schedules in combination with current rental data grown at rates forecast in TWR Outlook reports. Appreciation and yield rates are calculated for individual properties or portfolios.
 Contact's name: Raymond Torto, CRE
 Address: 200 High Street, 3rd Floor, Boston, MA 02110
 Projected completion date: Quarterly
 Telephone: (617) 912-5200
 Fax: (617) 912-5240
 E-mail: raymond.torto@cbcommercial.com

Title: **Why do Residential Real Estate Appraisals Nearly Always Equal Offer Price? A Theoretical Justification**
 Project No.: 1 of 1
 Name of your organization and department: Montana State University, Finance Department
 Client or funding source: University
 Brief description of research objective: Mortgage lenders require appraisals before mortgages are approved. The purpose is to insure that the value of the real estate meets or exceeds the minimum loan to value ratio. In addition, home buyers/borrowers have a strong incentive to see appraisals at their maximum value in order to qualify for as large a loan as possible and as independent verification of a fair price. What must be considered is whether appraisals are based on: 1). fundamentals that determine the true value of the real estate; or 2). the offer price. As offer price is usually the product of negotiation between uninformed buyers and sellers, there is a significant possibility that offer price can be greater than true value. Clearly, this result can hurt the buyer and is the reason why lenders require independent appraisals. We examine the appraiser's incentives in conducting the appraisal and show that a moral hazard problem can arise if the mortgage lender rewards the appraiser with future business for successful appraisals, i.e. those that result in a loan being made. Due to the incentives for lenders and borrowers to make and take as large a loan as possible and this moral hazard problem, the inevitable result is an appraisal price equal to price paid. We then test our theoretical prediction using data from the Appraisal Institute.
 Brief description of research methodology: Game theoretic development of central propositions. Empirical testing of theoretical predictions.
 Contact's name: Clark L. Maxam, Ph.D.
 Address: 446 Reid Hall, Bozeman, MT 59717
 Projected completion date: June, 1998

(continued)

Telephone: (406) 994-4692
Fax: (406) 994-6206
E-mail: clmaxam@msu.oscs.montana.edu

Title: ***Yield Capitalization as a Tool for Market Analysis***
Project No.: 2 of 2 in this issue. (See other project listed under this same category)
Name of your organization
and department: Department of Economics, University of North Dakota
Brief description of
research objective: To demonstrate how the tools of yield capitalization can be used to model
property sales to reveal the sources of value.
Brief description of
research methodology: Market simulations using hypothetical data from recent sales of income
properties.
Contact's name: David Ramsett
Address: Box 8369, University of North Dakota
Projected completion date: Fall, 1998
Telephone: (701) 777-3349
Fax: (701) 777-5099
E-mail: dramsett@badlands.nodak.edu

REAL ESTATE VALUATION - Environment

Title: ***The Appraisal of Contaminated Land in New Zealand Practice***
Project No.: 1 of 1
Name of your organization
and department: Department of Finance & Property Studies, Massey University, Palmerston
North, New Zealand
Client or funding source: New Zealand Institute of Valuers
Amount of funding: \$2,000 (New Zealand)
Brief description of
research objective: Identify approaches/methods used by appraisers (valuers) when valuing
contaminated property to help develop specific industry guidelines on the
procedures and methods to adopt when appraising (valuing) such property.
Brief description of
research methodology: Survey valuers in New Zealand (by telephone or personal interview and mail)
to determine the approach they take toward appraising property known or
suspected to be contaminated. From the results obtained, develop a set of "best
practice" approaches which appraisers can adopt when valuing contaminated
property.
Contact's name: Ms. Sandy Bond
Address: Department of Finance and Property Studies, Massey University, Private Bag
11.222 Palmerston North, New Zealand
Projected completion date: April, 1998
Telephone: 64 6 3505377
Fax: 64 6 3505656
E-mail: S.G.Bond@massey.ar.nz

REGULATIONS

Title: *An Analysis of Ohio's Residential Property Disclosure Form*
Project No.: 1 of 1 in this issue. Researcher's project #59
Name of your organization
and department: The Center for Real Estate Education and Research, Ohio State University
Client or funding source: Ohio Real Estate Commission
Brief description of
research objective: The purpose of this study is to examine the effectiveness of Ohio's recent adoption of a mandated residential property disclosure law. Two different questionnaires are developed to solicit the viewpoints of buyers and of highly successful real estate agents. A random sample of 900 buyers of residential property during the period July 1994 to June 1995, are selected for one questionnaire, and the other is sent to 200 very successful real estate agents.
Results indicate that 45.3% of buyers report that after closing they find problems with the property that are not listed on the property disclosure form. There are statistically significant differences by type of mortgage used to finance the purchase of the home, age of the buyer, marital status, income level of the buyer, and first-time versus repeat buyers. Suggestions for possible changes in the form are based on the findings for both the buyer and agent questionnaire.
Contact's name: Karen Eilers Lahey, Ph.D.
Address: Department of Finance, University of Akron, Akron, OH 44325-4803
Projected completion date: August, 1996
Telephone: (330) 972-5436
Fax: (330) 972-6588
E-mail: kel@uakron.edu

REVITALIZATION

Title: *Revitalization and Reuse of Older Industrial Areas*
Project No.: 2 of 2 in this issue. (See other project listed under Development-Public/Private)
Name of your organization
and department: Lincoln Institute of Land Policy
Client or funding source: HUD/Lincoln Institute
Amount of funding: \$75,000
Brief description of
research objective: Determine public/private redevelopment/reuse strategies that are effective given opportunities/constraints.
Brief description of
research methodology: Case studies/interviews.
Contact's name: J. Thomas Black
Address: 805 Villa Ridge Road, Falls Church, VA 22046
Projected completion date: January, 1999
Telephone: (703) 875-0314
Fax: (703) 875-0315
E-mail: tomblack@erols.com

SECURITIZATION

Title: *"Virtual Securitization: The Market Valuation of Real Estate in Publicly Held Corporations"®*
Project No.: 1 of 1
Name of your organization
and department: Individual
Brief description of
research objective: To demonstrate, to the extent possible, the determinants of market values of stocks of publicly held corporations whose only assets are commercial income producing properties of "institutional" quality and whose structure is a regular C corporation.
Contact's name: R. Michael Mett
Address: P.O. Box 12748, Fort Pierce, FL 34979-2748
Projected completion date: October, 1998
Telephone: (561) 465-9463

SHOPPING CENTERS - General

Title: *Untitled*
Project No.: 3 of 3 in this issue. (See other projects listed under Industrial Real Estate and Office Markets-Corporate Headquarters)
Name of your organization
and department: Price Waterhouse, LLP
Brief description of
research objective: Develop retail supply models by metropolitan areas by retail property type - neighborhood, community, and regional malls.
Brief description of
research methodology: Cross-sectional time series of retail supply data from 1972-1996.
Contact's name: Steven P. Laposa, James R. MacCrate, CRE, MAI
Address: 950 17th Street, Suite 2500, Denver, CO 80202
Telephone: (303) 893-4763
Fax: (303) 534-3968
E-mail: Steven_Laposa@notes.pw.com and James_R._MacCrate@notes.pw.com

Title: *Analysis of the Demand for Retail Space in Lawrence, Kansas*
Project No.: 2 of 2 in this issue. (See other project listed under Mortgage Financing)
Name of your organization
and department: Graduate Program in Urban Planning, University of Kansas
Client or funding source: City of Lawrence, Kansas
Amount of funding: \$3,500
Brief description of
research objective: Analysis of the match between growth in the demand for retail space and the supply of that space in a rapidly growing city.
Brief description of
research methodology: Retail supply data will be obtained through tax assessment records. Retail demand will be obtained through state sales tax records. Spending per square foot of space will be calculated over time to identify cycles of overbuilding and underbuilding.
Contact's name: Kirk McClure, Associate Professor, Graduate Program in Urban Planning
Address: University of Kansas, 317 Marvin Hall, Lawrence, KS 66045
Projected completion date: May, 1998

(continued)

Telephone: (785) 864-3888
Fax: (785) 864-5301
E-mail: mcclure@ukans.edu

Title: **Omaha Area Retail Market Survey**
Project No.: 2 of 2 in this issue. (See other project listed under Office Markets-Occupancy/
Vacancy)
Name of your organization
and department: The Lund Company
Client or funding source: Internal
Amount of funding: Unspecified
Brief description of
research objective: To survey each anchored retail center; to determine rentable area, current
vacancy, and current rents.
Brief description of
research methodology: 100% telephone canvassing of each landlord or agent.
Contact's name: Thomas D. Peschio, CRE
Address: 120 Regency Parkway, #116, Omaha, NE 68114
Projected completion date: Semi-Annual, each January and July
Telephone: (402) 393-8811
Fax: (402) 393-2402

Title: **Retail Rent as a Function of Tenant Sales**
Project No.: 1 of 1
Name of your organization
and department: Great Realty Advisors
Client or funding source: Retail Landlord
Amount of funding: \$7,500
Brief description of
research objective: While it is assumed that the stores with higher sales within the same retail
category pay higher rent, is the correlation consistent and what can be done to
create a win-win situation for the retailer and the landlord?
Brief description of
research methodology: Paper examines a number of retail lease case studies and discusses issues
concerning retail leases and tenant sales. Examine new retail lease twists.
Contact's name: Richard Knitter
Address: 3009 35th Street, Suite 300
Projected completion date: 1998
Telephone: (630) 323-9000
Fax: (630) 323-9026
E-mail: knitter@greatrealty.com

SHOPPING CENTERS - Rents

Title: **Levels and Determinants of Mall Store and Anchor Department Store Rentals
and Occupancy Costs in U.S. and Canadian Regional and Super Regional
Shopping Centers**
Project No.: 3 of 3 in this issue. (See other projects listed under Business Enterprise Value and
Environment-Stigma). Researcher's project #9703
Name of your organization
and department: Real Estate Counseling Group of Connecticut (Center for Real Estate and Urban
Economic Studies, University of Connecticut)
Client or funding source: Hahn-Trizec; Eaton's; Federated; May Co.; Sears

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Amount of funding: Over several prior years, ca. \$60,000
Brief description of
research objective: To identify and quantify patterns of Market Rents for tenant space in regional/
super-regional shopping centers throughout the U.S. and Canada. To identify
the major explanatory factors for variations in levels of total rent payments and
total occupancy costs of individual tenants.
Brief description of
research methodology: From published data and from available rent rolls/operating statements,
develop and test metric econometric (MRA) models of patterns of total rentals
and total charges (occupancy costs) for mall stores and anchor department
stores.
Contact's name: William N. Kinnard, Jr., Ph.D., CRE, MAI
Address: P.O. Box 558, Storrs, CT 06268
Projected completion date: Phase I - March, 1998; Phase II - October, 1998
Telephone: (860) 429-1005
Fax: (860) 429-4468
E-mail: recgc@mail.snet.net

SITE SELECTION

Title: ***New York City Board of Education Facilities Planning***
Project No.: 2 of 2 in this issue. (See other project listed under Development-Public/Private Joint
Ventures)
Name of your organization
and department: Robert B. Pauls, LLC, Real Estate & Planning Consultants
Client or funding source: New York City Board of Education
Amount of funding: \$250,000
Brief description of
research objective: Prioritize, analyze, and site selection for all New York City Board of Education
facilities.
Brief description of
research methodology: Prepare database and market comparables, analyze leases and ownership of
needed sites throughout New York City for the New York City Board of
Education.
Contact's name: Robert B. Pauls
Address: 29 W. 17th Street, New York, NY 10011
Projected completion date: December, 1998
Telephone: (212) 255-0264
Fax: (212) 924-8646
E-mail: Freehill_Pauls@msn.com

TECHNOLOGY

Title: ***Real Estate and High Tech***
Project No.: 2 of 2 in this issue. (See other project listed under Rates)
Name of your organization
and department: Price Waterhouse, LLP, and The Counselors of Real Estate
Client or funding source: Price Waterhouse, LLP
Amount of funding: \$20,000
Brief description of
research objective: To observe the annual changes in the use of technology by real estate professionals
in accounting, portfolio management, valuation, marketing, etc.

(continued)

Brief description of
research methodology: Questionnaire
Contact's name: Wally Hussey, James R. MacCrate, CRE, MAI, and D. Richard Wincott, CRE
Address: Price Waterhouse, LLP, 1177 Avenue of the Americas, New York, NY 10035
Projected completion date: March, 1998
Telephone: (212) 596-8190 or (212) 596-7525
E-mail: James_R_MacCrate@notes.pw.com and Richard_Wincott@notes.pw.com

URBAN PLANNING

Title: *The Planning and Administration of Mixed Land Uses and Development*
Project No.: 3 of 3 in this issue. (See other projects listed under Leases and New Business Practices)
Name of your organization
and department: Department of Land Management and Development, Faculty of Urban &
Regional Studies
Client or funding source: Royal Institution of Chartered Surveyors Education Trust
Amount of funding: \$6,900
Brief description of
research objective: To examine the experience and response of Local Planning Authorities to
National Planning Policy Guidance promoting mixed land uses and
development.
Brief description of
research methodology: 1). Literature review; 2). Three case studies of contrasting planning authorities
(Bradford, London Borough of Camden, Petersburg; 3). Focus group discussion.
Contact's name: Alan Rowley
Address: Department of Land Management and Development, Faculty of Urban and
Regional Development, P.O. Box 219, Reading RG6 6AW, United Kingdom
Projected completion date: March, 1998
Telephone: 44 (0) 118 931 6349
Fax: 44 (0) 118 931 8172
E-mail: A.R.Rowley@reading.ac.uk

URBAN REAL ESTATE MARKETS

Title: *Business District Baseline Studies*
Project No.: 1 of 1
Name of your organization
and department: City of Charlotte, Neighborhood Development, Economical Development
Division
Client or funding source: General Fund
Amount of funding: \$20,000
Brief description of
research objective: To find indicators of business health, (improvement or decline) at a business
district level - smaller than the entire city. Most economic data reported at city,
county of MSA level - this study looks at submarkets in distressed areas to
examine change.
Brief description of
research methodology: Uses 1992 and 1996 employment security data, building permits and tax
(property) information to determine health of district. Data is geocoded
using Arcview and analyzed at the business district level taken from zoning
maps.
Contact's name: Tom Warshauer
Address: 600 E. Trade Street, Charlotte, NC 28203

(continued)

Projected completion date: February, 1998
Telephone: (704) 336-4522
Fax: (704) 336-2527
E-mail: ndjtw@mail.charmeck.nc.us

Title: **Comparison Distribution of Income and Urban Accessibility: Brazil, U.S.**
Project No.: 1 of 1
Name of your
organization and department: Faculdade de Arquitetura e Urbanismo, Universidade de Brasilia, Campus
Universitario, Brasilia, DF, Brazil
Client or funding source: Diretoria de Politica Urbana, Instituto de Pesquisa Economica Aplicada, Governo
Federal do Brazil
Amount of funding: R\$35,000 (approx. \$31,000 U.S.)
Brief description of
research objective: Comparison of distribution of income level with urban accessibility, U.S.,
Brazil, and analysis of causes of differences.
Brief description of
research methodology: Formulation of urban land-rent, land-use model and econometric estimation.
Contact's name: Paul Mandell, Professor, Departamento de Teoria e Historia
Address: SQN 205, Bloco H, Apt. 306, Asa Norte, Brasilia, DF, Brazil 70843-080
Projected completion date: September, 1998
Telephone: 061-349-0251
E-mail: mandell@essencial.com.br

Title: Edge Versus Center: **Edge vs. Center: Is There a Difference in the Capitalization of Housing Amenities?**
Project No.: 4 of 4 in this issue. (See other projects listed under Education (2) and Housing-Real
Estate Valuation)
Name of your organization
and department: The Ohio State University, Department of Economics
Brief description of
research objective: Attempt to reconcile the Yinger-Henderson debate on whether capitalization
should occur: it occurs, but it occurs less toward the edge where land supply is
more elastic.
Brief description of
research methodology: 1). Hedonic with sample of houses on interior of MSA; 2). Hedonic with sample
of houses on exterior portion of MSA; 3). Compare coefficients
Contact's name: David M. Brasington
Address: 1495 N. High Street, Room 410, Columbus, OH 43210
Projected completion date: October, 1997 (under submission)
Telephone: (614) 261-6658
Fax: (614) 292-6809
E-mail: brasington.1@osu.edu

Title: **Residential House Prices and the Quality of Public Education**
Project No.: 3 of 3 in this issue. (See other projects listed under Housing-Demand and Housing-
Homeownership)
Name of your organization
and department: Department of Economics, Ohio State University
Client or funding source: Real Estate Research Center, Ohio State University
Amount of funding: \$10,000
Brief description of
research objective: The initial research linked the quality of public schooling, as measured by pass
rates of state high school proficiency tests, to the real price of housing in 140

(continued)

localities in Ohio. A strong linkage was found, controlling for a host of other socio-demographic, economic, and governmental factors. The research continues by using these results to study household demand for public school quality. A key to the study is separating out the various impacts of changing school quality on local house prices.

Brief description of

research methodology: The study uses a sample of over 40,000 residential transactions in Ohio as the primary data set, this augmented by data from the State Board of Education and other government sources. An econometric approach is used, initially explaining house prices as a function of the property, schooling, and other local characteristics. Next, an "implicit price" of public school quality is derived, and used with household characteristics to explain the demand for school quality.

Contact's name: Donald Haurin, Ph.D.

Address: 1010 Derby Hall, Ohio State University, 154 N. Oval Mall, Columbus, OH 43210

Projected completion date: June, 1998

Telephone: (614) 292-0482

Fax: (614) 292-9539

E-mail: Haurin.2@osu.edu

Experts' & Consultants' Guide to CRE Services

Service Categories

Acquisitions/Dispositions	REITS
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Acquisitions/Dispositions	Universities
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International	Golf Course Properties
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ACQUISITIONS/DISPOSITIONS

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John N. Dayton, CRE Dayton Properties 457 Hudson St. Healdsburg, CA 95448 707.433.4476 fax 707.433.3976 E-mail: www.dayton@44.juno.com	Stephen B. Friedman, CRE S.B. Friedman & Co. 221 N. LaSalle St., Ste. 1007 Chicago, IL 60601 312.424.4250 fax 312.424.4262
Dr. Jack P. Friedman, CRE Jack P. Friedman & Associates, LC 7815 Kilbride Ln.	Albert S. Pappalardo, CRE Pappalardo Consultants, Inc. 5557 Canal Blvd. New Orleans, LA 70124 (continued)

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Market Analysis

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MARKET ANALYSIS

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PORTFOLIO ANALYSIS

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