

REAL ESTATE ISSUES

THE COUNSELORS OF REAL ESTATETM
<http://www.cre.org/>

SPRING 1999
Volume 24, Number One

RESEARCH DIGEST

A COMPREHENSIVE DIRECTORY OF :
ON-GOING REAL ESTATE RESEARCH PROJECTS &
WEB SITES FOR REAL ESTATE PROFESSIONALS



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

REAL ESTATE ISSUES

EDITORIAL CALENDAR

Spring 1999

"Real Estate Issues Research Digest"

Summer 1999

Articles on general real estate-related topics

(deadline for manuscript submission - April 1)

Fall 1999

Focus Edition - Counselors & the Law

(deadline for manuscript submission - July 1)

Winter 1999

Articles on general real estate-related topics

(deadline for manuscript submission - October 1)

See "Contributor Information" on page iii for information
on submitting a manuscript or call Faye Porter at 312.329.8429

ADVERTISING OPPORTUNITIES

Real Estate Issues will bring your advertising message to users of counseling services in targeted industry sectors. To maximize your networking opportunities and reach leading real estate professionals, call **312.329.8429** for pricing information.

REI INDEX OF ARTICLES

The *Real Estate Issues* "Index of Articles" provides over 100 alphabetical subject listings for articles published in the journal during its 23-year history, along with a second alphabetical listing of authors. To order your copy of this convenient reference, call **312.329.8427**; (cost \$3, plus \$3 shipping). The *Index* can also be accessed through The Counselors' home page at **www.cre.org**

SUBSCRIPTION INFORMATION

Real Estate Issues publishes **four times per year** (Spring, Summer, Fall, Winter). To subscribe to *Real Estate Issues* or for additional information, contact The Counselors at **www.cre.org**; 312.329.8427.

ABOUT THE COUNSELORS OF REAL ESTATE™



The Counselors of Real Estate, established in 1953, is an international group of high profile professionals including members of prominent real estate, financial, legal and accounting firms as well as leaders of government and academia who provide expert, objective advice on complex real property situations and land-related matters.

Membership is selective, extended by invitation only on either a sponsored or self-initiated basis. The **CRE Designation** (Counselor of Real Estate) is awarded to all members in recognition of superior problem solving ability in various areas of specialization such as litigation support, asset management, valuation, feasibility studies, acquisitions/dispositions and general analysis.

CREs achieve results, acting in key roles in annual transactions and/or real estate decisions valued at over \$41.5 billion. Over 300 of the Fortune 500 companies retain CREs for advice on real estate holdings and investments. CRE clients include public and private property owners, investors, attorneys, accountants, financial institutions, pension funds and advisors, government institutions, health care facilities, and developers.

Enrichment Through Networking, Education & Publications

Networking continues as the hallmark of The Counselor organization. Throughout the year, programs provide cutting-edge educational opportunities for CREs including seminars, workshops, technology sessions, and business issues forums that keep members abreast of leading industry trends. Meetings on both the local and national levels also promote interaction between CREs and members from key user groups including those specializing in financial, legal, corporate, and government issues.

CRE members benefit from a wealth of information published in The Counselors' tri-annual award-winning journal *Real Estate Issues* which offers decisive reporting on today's changing real estate industry. Recognized leaders contribute critical analyses not otherwise available

on important topics such as institutional investment, sports and the community, real estate ethics, tenant representation, break-even analysis, the environment, cap rates/yields, REITs, and capital formation. Members also benefit from the bi-monthly member newsletter, *The Counselor*, and a wide range of books and monographs published by The Counselor organization. A major player in the technological revolution, the CRE regularly accesses the most advanced methodologies, techniques and computer-generated evaluation procedures available.

What is a Counselor of Real Estate (CRE)?

A Counselor of Real Estate is a real estate professional whose primary business is providing expert advisory services to clients. Compensation is often on an hourly or total fixed fee basis, although partial or total contingent fee arrangements are sometimes used. Any possibility of actual or perceived conflict of interest is resolved before acceptance of an assignment. In any event, the Counselor places the interests of the client first and foremost in any advice provided, regardless of the method of compensation. CREs have acquired a broad range of experience in the real estate field and possess technical competency in more than one real estate discipline.

The client relies on the counselor for skilled and objective advice in assessing the client's real estate needs, implying both trust on the part of the client and trustworthiness on the part of the counselor.

Whether sole practitioners, CEOs of consulting firms, or real estate department heads for major corporations, CREs are seriously committed to applying their extensive knowledge and resources to craft real estate solutions of measurable economic value to clients' businesses. CREs assess the real estate situation by gathering the facts behind the issue, thoroughly analyzing the collected data, and then recommending key courses of action that best fit the client's goals and objectives. These real estate professionals honor the confidentiality

and fiduciary responsibility of the client-counselor relationship.

The extensive CRE network stays a step ahead of the ever-changing real estate industry by reflecting the diversity of all providers of counseling services. The membership includes industry experts from the corporate, legal, financial, institutional, appraisal, academic, government, Wall Street, management, and brokerage sectors. Once invited into membership, CREs must adhere to a strict Code of Ethics and Standards of Professional Practice.

Users of Counseling Services

The demand continues to increase for expert counseling services in real estate matters worldwide. Institutions, estates, individuals, corporations and federal, state and local governments have recognized the necessity and value of a CRE's objectivity in providing advice.

CREs service both domestic and foreign clients. Assignments have been accepted in Africa, Asia, the United Kingdom, the Caribbean, Central and South America, Europe and the Middle East. CREs have been instrumental in assisting the Eastern European Real Property Foundation create and develop private sector, market-oriented real estate institutions in Central and Eastern Europe and the Newly Independent States. As a member of The Counselor organization, CREs have the opportunity to travel and share their expertise with real estate practitioners from several developing countries including Poland, Hungary, Bulgaria, Ukraine, Czech Republic, Slovak Republic, and Russia as they build their real estate businesses and develop standards of professional practice.

Only 1,100 practitioners throughout the world carry the CRE Designation, denoting the highest recognition in the real estate industry. With CRE members averaging 20 years of experience in the real estate industry, individuals, institutions, corporations, or government entities should consider consulting with a CRE to define and solve their complex real estate problems or matters. REI

This is the second year *Real Estate Issues* has devoted its Spring edition to research; more specifically, a Directory of Real Estate Research Projects, and new this year, the addition of a Directory of Web Sites. We are asking that you please take a moment to complete this survey and **fax it to 312.329.8881**.

Purpose of Survey: to solicit feedback from *REI* readers to determine the usefulness of this *Research Digest* for real estate professionals. Reader feedback will assist in deciding if the *REI Research Digest* should continue to be produced as one of *REI's* four editions annually; produced less frequently (maybe every two or five years); or not produced at all.

Thank you for completing the survey; your time and feedback are appreciated.

1). Should *Real Estate Issues* continue to publish the *REI Research Digest*?

- ☐ Yes. If yes, how often? ☐ Annually; ☐ Every Two Years; ☐ Every Five Years; ☐ Other _____
☐ No. If no, why not? _____

2). Did you receive the 1998 edition of the *REI Research Digest* in printed form or did you utilize it on the CRE web site at www.cre.org?

- ☐ Neither
☐ Yes; ☐ Received printed *Digest*; ☐ Accessed it on the CRE Web Site; ☐ Both
 If yes, how often would you say you actually consulted the publication or web site (approx. number of times in a six-month time-frame):
☐ Never; ☐ 1-2 times; ☐ 3-5 times; ☐ 6-10 times; ☐ Other _____

3). The 1999 edition contains two parts. **Part I:** 1999 *Directory of On-going Real Estate Research Projects*; and **Part II:** New in '99 -- the addition of a *Directory of Web Sites* for real estate professionals. How useful would you say the information contained in the 1999 *REI Research Digest* is to your line of work:

Part I: *Directory of Research Projects* - ☐ Extremely Useful; ☐ Somewhat Useful; ☐ Not Useful.

How or why? _____

Part II: *Directory of Web Sites* - ☐ Extremely Useful; ☐ Somewhat Useful; ☐ Not Useful.

How or why? _____

4). Is there any type of information you feel should be added to increase the usefulness of the *Digest*? If so, what: _____

5). Is the current format/layout of the *Digest* effective (easy to read and follow)?

- ☐ Yes. ☐ No. If not, what could be done to improve it? _____

6). How would you classify yourself professionally or academically?

- ☐ Real Estate Counselor/Consultant; ☐ Real Estate Researcher; ☐ Real Estate Professional. Field(s) of specialty _____; ☐ Other Profession _____;
☐ College/University Faculty; ☐ Undergraduate Student; ☐ Graduate Student

7). Additional comments: _____

FAX TO 312.329.8881

FOREWORD . . .

THE 1999 *REAL ESTATE ISSUES*

RESEARCH DIGEST

For the second year, the Spring edition of *Real Estate Issues* is devoted to research studies in real estate. This edition provides a look into numerous real estate research projects that most of us did not know about! Receiving last year's edition, I was pleasantly surprised by the large amount of useful information I obtained about real estate research projects being performed on virtually every topic by people throughout the United States and, in some cases, abroad. I always thought that I was well informed about these matters – being a real estate/finance professor and executive director of the American Real Estate Society.

This year a new feature has been added – useful real estate web sites. Given the growth rate of the Internet, the web site component alone may require an entire edition of *Real Estate Issues* in a few years!

I enthusiastically recommend that every person in any area of real estate carefully review this edition of *REI*. There is a significant amount of useful information contained herein that you will not be able to obtain almost anywhere else, and definitely not from a single source.

James R. Webb

Professor, Director of the Real Estate Research Center,
and Executive Director of the American Real Estate Society

REAL ESTATE ISSUES

Spring 1999
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The articles/submissions printed herein represent the opinions of the authors/contributors and not necessarily those of The Counselors of Real Estate or its members. The Counselors assumes no responsibility for the opinions expressed by the contributors to this publication whether or not the articles/submissions are signed.

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 TITLE INSURANCE

CONTRIBUTOR INFORMATION

Real Estate Issues publishes four times annually (Spring, Summer, Fall, Winter). The journal 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, c/o The Counselors of Real Estate, 430 North Michigan Avenue, Chicago, Illinois 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/her contributions to the journal.

DEADLINES

See Editorial Calendar on inside back cover 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**: .txt (text) 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 as 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 Associated Press Stylebook*.

THE BALLARD AWARD MANUSCRIPT SUBMISSION INFORMATION

The *REI* Editorial Board is accepting manuscripts in competition for the 1999 William S. Ballard Award. All articles published in *REI* during the 1999 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 1999 recipient will be honored at The Counselors 2000 Midyear Meetings.)

REAL ESTATE I S S U E S

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EDITOR'S STATEMENT

Research is a fundamental process that enables the real estate industry to understand itself. Research provides insight and meaning to market trends and industry practices. It also results in innovative approaches to the increasingly complex problems that face market participants. Research projects result in a steady flow of ideas that test the validity of accepted hypotheses. Perhaps, more importantly, such projects posit new theories and strategies that are debated, modified, and often incorporated in the analytical and decision-making framework.

In recognition of the vitally important role that research plays in real estate activity, *Real Estate Issues* has devoted a second special edition to this topic. This edition has been expanded to include significant web sites. The REI Editorial Board hopes these web sites will assist our readers in achieving the informational efficiencies that the real estate industry so desperately seeks as it approaches the new millennium.

Real Estate Issues has established several key objectives such as improving the content and format of the journal and its relevance to our readers. These objectives will be discussed with greater specificity in the next issue. However, to ensure that we meet our objectives and to assist us in planning for the future, we are requesting that you complete the accompanying readership survey. Your cooperation and opinions are greatly appreciated.



Richard Marchitelli, CRE
Editor in chief



Jonathan Avery, CRE
1999 National CRE President

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<i>Associations - General</i>	<i>30</i>
<i>Auctions</i>	<i>30</i>
<i>Brownfields</i>	<i>30</i>
<i>Capital Formation/Syndication</i>	<i>31</i>
<i>Commercial Mortgage-Backed Securities</i>	<i>31</i>
<i>Conferences & Seminars</i>	<i>31</i>
<i>Construction & Design</i>	<i>31</i>
<i>Corporate Real Estate</i>	<i>31</i>
<i>Counseling</i>	<i>31</i>
<i>Development</i>	<i>31</i>
<i>Directories of Real Estate Sites</i>	<i>31</i>
<i>Economic Development</i>	<i>32</i>
<i>Education & Research</i>	<i>32</i>
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<i>Facilities Management/Planning</i>	32
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<i>Hospitality/Hotel Industry</i>	34
<i>Housing Information</i>	34
<i>Industrial & Office Parks</i>	34
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<i>Law & Legal Resources</i>	35
<i>Lease Audits</i>	35
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<i>Pension Funds</i>	37
<i>Planning</i>	37
<i>Property Management</i>	37
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<i>Real Estate Investment Trusts</i>	38
<i>Research</i>	38
<i>Residential</i>	38
<i>Retail</i>	38
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<i>Software</i>	39
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DIRECTORY OF REAL ESTATE RESEARCH PROJECTS

CORPORATE REAL ESTATE - General

Title: *Corporate Real Estate Portfolio Alliance*
Project No.: 1 of 2 in this issue. (See other project listed under Office Markets - General)
Name of your organization
and department: In cooperation with the McMahan Group, San Francisco, CA
Client or funding source: Consortium of eleven corporate real estate departments and three service providers.
Brief description of
research objective: To develop an overall model of the corporate real estate management process and to apply and test analytic tools from other disciplines to enable more vigor. Work focuses on long-term demand forecasting and alignment with the business strategy. Cross participant comparison, model development and model testing with participating companies.
Contact's name: Martha A. O'Mara Ph.D.
Address: 12 Maple Avenue, Cambridge, MA 02139
Projected completion date: May, 1999
Telephone: (617) 868-5221
Fax: (617) 868-5229
E-mail: maomara@mediaone.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: July, 1999
Telephone: 31 15 278 4159
Fax: 31 15 278 3171
E-mail: p.j.m.m.krumm@bk.tudelft.nl

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
Telephone: (212) 255-0264
Fax: (212) 924-8646
E-mail: Freehill_Pauls@msn.com

DEVELOPMENT - Waterfront

Title: **Optimal Form and Impact of Waterfront Retail Development**
Project No.: 1 of 3 in this issue. (See other projects listed under Financing and Site Selection)
Name of your organization
and department: Real Solutions
Client or funding source: Louis Cloete, Inc.
Amount of funding: \$4,500
Brief description of
research objective: To determine optimal form and potential impact of proposed Bon Accord Waterfront Development.
Brief description of
research methodology: 1). Literature survey of full text Internet data bases.
2). Evaluation of proposed development.
Contact's name: Dr. V. Ghyoot
Address: P.O. Box 167, Rant en Dal – 1751 South Africa
Projected completion date: January, 1999
Telephone: 2711-953-3442
Fax: 2711-953-3442
E-mail: ghyoovg@alpha.unisa.ac.za

EDUCATION

Title: **The Supply and Demand for Public Goods: Introducing the Supply of Public School Quality**
Project No.: 1 of 3 in this issue. (See other projects listed under this same category and Urban Real Estate Markets)
Name of your organization
and department: Tulane University, Department of Economics
Brief description of
research objective: Estimating the first supply function of education quality in a supply and demand system.
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.

(continued)

Contact's name: David Brasington
 Address: Economics Department, Tulane University, New Orleans, LA 70118
 Projected completion date: April, 1998 submitted (under review)
 Telephone: (504) 862-8348
 Fax: (504) 865-5869
 E-mail: DBRASIN@mailhost.tcs.tulane.edu

Title: *Value-Added vs. Level of School Quality: Which Does the Housing Market Value?*
 Project No.: 2 of 3 in this issue. (See other projects listed under this same category and Urban Real Estate Markets)
 Name of your organization and department: Tulane 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: Economics Department, Tulane University, New Orleans, LA 70118
 Projected completion date: Winter, 1998
 Telephone: (504) 862-8348
 Fax: (504) 865-5869
 E-mail: DBRASIN@mailhost.tcs.tulane.edu

ENVIRONMENT - General

Title: *Untitled*
 Project No.: 1 of 3 in this issue. (See other two projects listed under this same category)
 Name of your organization and department: Robert A. Simons, Levin College of Urban Affairs, Cleveland State University
 Brief description of research objective: Determine loss to residential property from Petroleum contamination in a rural area from a pipeline leak, case study.
 Brief description of research methodology: Present value analysis, sale/resale analysis of sales transactions.
 Contact name: Robert Simons, Ph.D.
 Address: 1737 Euclid Avenue, CSU, Cleveland, OH 44115
 Projected completion date: 1999
 Telephone: (216) 687-5258
 Fax: (216) 687-9291
 E-mail: roby@wolf.csuohio.edu

Title: *Untitled*
 Project No.: 2 of 3 in this issue. (See other two projects listed under this same category)
 Name of your organization and department: Robert A. Simons, Levin College of Urban Affairs, Cleveland State University
 Brief description of research objective: Determine loss to residential and commercial property from leaking underground storage tanks from gas stations. For commercial property, also evaluate transaction rates, Cleveland, Ohio.

(continued)

Brief description of
research methodology: Predictive Hedonic regression analysis of transaction rates and sales prices,
sale/resale analysis.
Contact name: Robert Simons, Ph.D.
Address: 1737 Euclid Avenue, CSU, Cleveland, OH 44115
Projected completion date: 1998
Telephone: (216) 687-5258
Fax: (216) 687-9291
E-mail: roby@wolf.csuohio.edu

Title: **Untitled**
Project No.: 3 of 3 in this issue. (See other two projects listed under this same category)
Name of your organization
and department: Robert A. Simons, Levin College of Urban Affairs, Cleveland State University
Brief description of
research objective: Determine effect of well publicized pipeline rupture on non-contaminated
residential property holding easements along a pipeline corridor.

Brief description of
research methodology: Hedonic Regression of residential sales along a pipeline corridor in Virginia.
Contact name: Robert A. Simons, Ph.D.
Address: 1737 Euclid Avenue, CSU, Cleveland Ohio 44115
Projected completion date: 1998
Telephone: (216) 687-5258
Fax: (216) 687-9291
E-mail: roby@wolf.csuohio.edu

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
Telephone: (248) 643-4433
Fax: (248) 643-0414
E-mail: rdswartz@oeonline.com

FINANCING

Title: ***Financing Development in Special Export Zones***
Project No.: 2 of 3 in this issue. (See other projects listed under Development-Waterfront and Site Selection)
Name of your organization
and department: Real Solutions
Client or funding source: Department of Trade and Industry
Amount of funding: \$2,000
Brief description of
research objective: To determine available and preferred optimal mechanisms of financing property development in special export zones.
Brief description of
research methodology: 1). Literature survey of full text Internet data bases.
..... 2). Structured interviews with key local financiers and developers.
Contact's name: Dr. V. Ghyoot
Address: P.O. Box 167, Rant en Dal – 1751 South Africa
Projected completion date: February, 1999
Telephone: 2711-953-3442
Fax: 2711-953-3442
E-mail: ghyoovg@alpha.unisa.ac.za

HOUSING - General

Title: ***Long-term Demand Cycles for Australian Residential Housing***
Project No.: 1 of 1
Name of your organization
and department: University of Queensland - Department of Geographical Sciences and Planning
Client or funding source: Commonwealth of Australia
Amount of funding: Aus \$55,000
Brief description of
research objective: To determine the impact of demographic and geographical factors upon transfer prices for established residential housing.
Brief description of
research methodology: Tabulate median housing transfer prices for 160 Brisbane suburbs over 40 years.
Contact's name: Richard Reed
Address: Department of Geographical Sciences and Planning, University of Queensland,
St. Lucia 4072 - Australia
Projected completion date: November, 2001
Telephone: +61 7 54 601189
Fax: +61 7 54 601169
E-mail: r.reed@mailbox.uq.edu.au

Title: ***Market Concentration of New Housing Supply in Hong Kong 1986-1997***
Project No.: 1 of 1
Name of your organization
and department: Department of Building & Real Estate, The Hong Kong Polytechnic University
Client or funding source: Hong Kong Polytechnic University Research Grant
Amount of funding: approximately U.S. \$30,000
Brief description of
research objective: The objectives are to find out the market shares of housing developers in Hong Kong and discuss the implications on market behavior and housing prices.

(continued)

Contact's name: Bo-sin Tang
Address: Department of Building & Real Estate, The Hong Kong Polytechnic University,
Hung Hom, Kowloon, Hong Kong
Projected completion date: March, 1999
Telephone: (852) 2766-5816
Fax: (852) 2764-5131
E-mail: bsbstang@polyu.edu.hk

HOUSING - Elderly

Title: ***Impact of Age Restrictions on Residential Values***
Project No.: 1 of 2 in this issue. (See other project listed under Housing-Multi-family)
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
Telephone: (480) 965-7206
Fax: (480) 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.
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: MikeA@JHU.edu

HOUSING - Homeownership

Title: ***Social Benefits of Homeownership: Does Owning a Home Improve the Family's
Childrens' Educational and Social Outcomes?***
Project No.: 1 of 1
Name of your organization
and department: Department of Economics, Ohio State University
Client or funding source: National Association of Home Builders
Amount of funding: \$10,000

(continued)

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.

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: July, 1999

Telephone: (614) 292-0482

Fax: (614) 292-9530

E-mail: Haurin.2@osu.edu

HOUSING - Multi-family

Title: ***Interaction Between Local Single- and Multi-Family Housing Markets***

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

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

Telephone: (480) 965-7206

Fax: (480) 965-8629

E-mail: karl.guntermann@asu.edu

INTERNATIONAL - Markets

Title: ***Global Real Estate***

Project No.: 1 of 1

Name of your organization

and department: University of Denver, Burns School

Client or funding source: Foundation

(continued)

Brief description of
research objective: Assemble information for web site regarding global real estate information on 100 countries.

Brief description of
research methodology: Use of links on the web with information fed to the University of Denver Graduate Real Estate program for sorting and checking.

Contact's name: Dr. Mark Lee Levine, CRE

Address: University of Denver, 2020 S. Race Street, Denver, CO 80208

Projected completion date: Ongoing (8th year)

Telephone: (303) 871-2142

Fax: (303) 871-2971

E-mail: mlevine@du.edu

INTERNATIONAL - Real Estate Issues in Bermuda

Title: *The Changing Face of Real Estate in Bermuda*

Project No.: 1 of 2 in this issue. (See other project listed under Real Estate Counseling - Non-Profit Organizations)

Name of your organization
and department: Wallace E. Carroll School of Management, Boston College, Chestnut Hill, MA

Client or funding source: Wallace E. Carroll School of Management, Boston College, Chestnut Hill, MA

Amount of funding: \$6,500

Brief description of
research objective: Detailed research of trends in commercial and residential real estate in Bermuda. Special attention to legal and environmental issues concerning the closing of the U.S. Naval Base on the Island.

Brief description of
research methodology: Detailed source search of newspaper and journal articles on the subject matter. Research on the history of the U.S. Naval and Air Bases on the Island of Bermuda.

Contact's name: Frank J. Parker, CRE

Address: Wallace E. Carroll School of Management, Boston College, 140 Commonwealth Avenue, Chestnut Hill, MA 02167-3808

Projected completion date: December, 1999

Telephone: (617) 325-0652

Fax: (617) 327-4940

E-mail: FJPARKER10@aol.com

INTERNATIONAL - Risks

Title: *Mitigating Currency Risk for International Hotel Investments: Is it Possible?*

Project No.: 1 of 1

Name of your organization
and department: Colorado State University - Department of Finance and Real Estate

Client or funding source: None

Amount of funding: None

Brief description of
research objective: To analyze the possibility of mitigating the exchange rate risk associated with a hotel investment.

Brief description of
research methodology: Will employ Monte Carlo simulation techniques to examine what happens to the performance of international hotel investments when alternative hedging techniques are employed.

(continued)

Contact's name: Elaine Worzala. (Co-authors: Richard Johnson, Colorado State University; Colin Lizieri, Reading University; and William Kinnard, Jr., CRE, Real Estate Counseling Group of Connecticut, Inc.)
Address: Colorado State University - Department of Finance and Real Estate
Projected completion date: September, 1999
Telephone: (970) 491-6337
Fax: (970) 491-7665
E-mail: eworzala@lamar.colostate.edu

INVESTMENT ANALYSES - Institutional Investment

Title: *Real Estate Investment Theory at the End of the Millennium: The Bottom Line for Investors*
Project No.: 1 of 3 in this issue. (See other projects listed under Portfolios and Real Estate Investment - REITs)
Name of your organization and department: The RREEF Funds, Research
Client or funding source: RREEF
Brief description of research objective: This study presents a survey of current real estate investment models and discusses the evidence supporting their conclusions about investment strategy together with possible shortcomings.
Brief description of research methodology: By assembling and critiquing original research of the past decade, we expect to be able to point the way toward those theories that are most likely to withstand rigorous empirical testing and to prove beneficial to investors in the long run.
Contact's name: Michael S. Young
Address: The RREEF Funds, 101 California Street, San Francisco, CA 94111
Projected completion date: April, 1999
Telephone: (415) 781-3300
Fax: (415) 781-2229
E-mail: MYoung@RREEF.com

LAND INVESTMENT

Title: *National Land Investment Survey*
Project No.: 1 of 1
Name of your organization and department: PricewaterhouseCoopers
Client or funding source: PricewaterhouseCoopers
Amount of funding: \$20,000 - \$30,000
Brief description of research objective: Study of the national market for land investment and the desired returns to attract investors.
Brief description of research methodology: Telephone survey and questionnaire mailing.
Contact's name: James R. MacCrate, CRE
Projected completion date: May, 1999
Telephone: (917) 374-3335
Fax: (516) 759-4927
E-mail: JMacCrate@aol.com

LEASES

Title: *The Allocation of Responsibilities for Leased Properties*
Project No.: 1 of 2 in this issue. (See other project listed under Pension Funds)
Name of your organization
and department: Department of Property Studies, Curtin University, Perth, WA - Australia
Client or funding source: Internal
Brief description of
research objective: To establish why property responsibilities are sometimes allocated to landlords and sometimes tenants and to assess the effect on rents of changing the allocation of responsibilities.
Brief description of
research methodology: Economic modeling of the leasing process, leading to empirical testing and an operational procedure to help landlords and tenants in lease negotiations.
Contact's name: Patrick Rowland
Address: School of Economics & Finance, Curtin University of Technology, GPO Box U-1987, Perth, WA 6845 - Australia
Projected completion date: 2001
Telephone: 08-9266-7723
Fax: 08-9266-3026
E-mail: RowlandP@cbs.curtin.edu.au

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
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
Telephone: (410) 516-0772
Fax: (410) 659-8440
E-mail: MikeA@JHU.edu

Title: *Fairfield County Major Properties Survey*
Project No.: 1 of 2 in this issue. (See other project listed under this same category)
Name of your organization
and department: Delmhorst & Sheehan, Inc.
Client or funding source: Delmhorst & Sheehan, Inc.
Amount of funding: \$10,000
Brief description of
research objective: Research office market in buildings of 100,000 sq. ft. or larger in Fairfield County, Connecticut, and publish findings.
Brief description of
research methodology: Contact all major building owners in research area. Speak with local brokers.

(continued)

Contact's name: Arthur M. Delmhorst, CRE
 Address: 100 Park Avenue, New York, NY 10017
 Projected completion date: January, 1999
 Telephone: (212) 286-8900
 Fax: (212) 692-9468

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, 1999
 Telephone: (212) 636-6220
 Fax: (212) 765-5573
 E-mail: shilton@fordham.edu

Title: **Park Avenue Report**
 Project No.: 2 of 2 in this issue. (See other project listed under this same category)
 Name of your organization and department : Delmhorst & Sheehan, Inc.
 Client or funding source: Delmhorst & Sheehan, Inc.
 Amount of funding: \$10,000
 Brief description of research objective: Research office market on Park Avenue, New York, and publish findings.
 Brief description of research methodology: Contact all major building owners in research area. Speak with local brokers.
 Contact's name: Arthur M. Delmhorst, CRE
 Address: 100 Park Avenue, New York, NY 10017
 Projected completion date: January, 1999
 Telephone: (212) 286-8900
 Fax: (212) 692-9468

MARKET ANALYSES - Trends/Relationships

Title: **Experimental Test of Ricardo's Rent Law**
 Project No.: 1 of 1
 Name of your organization and department: Land Economics Program, University of Technology, Sydney
 Client or funding source: Faculty

(continued)

Amount of funding: \$3,000

Brief description of
research objective: To test market pricing behavior in a laboratory situation simulating a perfect market situation with full knowledge.

Brief description of
research methodology: The study uses outcomes from several runs of a laboratory behavior experiment based on a simple real estate game. The game objective is simply financial success and full knowledge is supplied within a simplified simulated market environment. The efficiency of the translation of market information into prices is tested and the translation of changes in productivity variables into land price measured.

Contact's name: Garrick Small

Address: Department of Geographical Sciences and Planning, University of Queensland,
St. Lucia 4072 - Australia

Projected completion date: June, 1999

Telephone: 61-2-9514 8729

Fax: 61-2-9514 8877

E-mail: ric.small@uts.edu.au

MORTGAGE FINANCING

Title: *Termination Risk - U.S. Postal Service Leases*

Project No.: 1 of 1

Name of your organization
and department: James T. Coe, CRE - REAC, Inc.

Client or funding source: Bedford Capital Funding Corp.

Amount of funding: \$2,500 plus

Brief description of
research objective: To determine (for rating agency review) the risk of termination of U.S. Postal Service Leases prior to basic term expiration.

Brief description of
research methodology: Data analysis of U.S. Postal Service Lease inventory information and contact with Contracting Officers. Number, cause, and impact will be reported.

Contact's name: James T. Coe, CRE

Address: P.O. Box 2941, Statesboro, GA 30459

Projected completion date: May, 1999

Telephone: (912) 489-6418

Fax: (912) 489-4900

E-mail: reac@frontiernet.net

OFFICE MARKETS - General

Title: *Local Economic Development Practices and the Robustness of Office Markets*

Project No.: 2 of 2 in this issue. (See other project listed under Corporate Real Estate)

Name of your organization
and department: Formerly awarded while at Harvard University Graduate School of Design

Client or funding source: Real Estate Research Institute

Amount of funding: \$15,000

Brief description of
research objective: Investigate the relationship between local economic development activity and the robustness of local office space in terms of net growth.

Brief description of
research methodology: Inductive, grounded theory based upon interviews, review of secondary source materials, and then cross case analysis.

(continued)

Contact's name: Martha A. O'Mara Ph.D.
Address: 12 Maple Avenue, Cambridge, MA 02139
Projected completion date: June, 1999
Telephone: (617) 868-5221
Fax: (617) 868-5229
E-mail: maomara@mediaone.com

OFFICE MARKETS - Corporate Headquarters

Title: *Spatial Patterns of Headquarters and the Impact Upon Stock Prices*
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
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 co-integration techniques to the observed changes
in the real estate market. The impact of headquarters clustering on stock prices
is analyzed.
Contact's name: Leon Shilton
Address: Fordham GBA, 6th Floor, 113 W. 60th Street, New York, NY 10023
Projected completion date: Periodic reports; April, 1999
Telephone: (212) 636-6220
Fax: (212) 765-5573
E-mail: shilton@fordham.edu

PENSION FUNDS

Title: *Survey of Property Fund Managers in Australia*
Project No.: 2 of 2 in this issue. (See other project listed under Leases)
Name of your organization
and department: Department of Property Studies, Curtin University, Perth, WA - Australia
Client or funding source: Internal
Brief description of
research objective: To establish the methods of analysis and motivations of property funds in
holding real estate.

Brief description of
research methodology: Questionnaire survey of fund managers
Contact's name: Patrick Rowland
Address: School of Economics & Finance, Curtin University of Technology, GPO Box U-
1987, Perth, WA 6845 - Australia
Projected completion date: January, 2000
Telephone: 08-9266-7723
Fax: 08-9266-3026
E-mail: RowlandP@cbs.curtin.edu.au

PORTFOLIOS

Title: ***Are Real Estate Markets Chaotic?***
Project No.: 1 of 1
Name of your organization
and department: Charles Warren, Warren & Warren
Client or funding source: Working on donation of data
Amount of funding: < \$500 + time
Brief description of
research objective: Ascertain if the variation in commercial real estate markets is more plausibly
random or chaotic.
Brief description of
research methodology: Obtain a sample of income property sales data. Break our variables and test their
variation for chaotic/erratic characteristics.
Contact's name: Charles Warren
Address: 2033 Power Street, San Francisco, CA
Projected completion date: Fall 1999
Telephone: (415) 433-0959
E-mail: cbw@apo.com

Title: ***Persistence of U.S. and Australian Real Estate Performance: A Markov Chain
Analysis***
Project No.: 2 of 3 in this issue. (See other projects listed under *Investment Analyses - Institutional
Investment and Real Estate Investment Trusts - REITs*)
Name of your organization
and department: The RREEF Funds, Research
Client or funding source: RREEF
Brief description of
research objective: Efficient Markets Theory tells us that past performance cannot be used to
predict future performance yet investors appear to be influenced by the
historical performance in making their current investment allocation decisions.
We plan to test the wisdom of this practice using U.S. and Australian institutional
property performance data.
Brief description of
research methodology: This paper applies the established approach of Markov Chain analysis to
investigate the relationship between past and present disaggregated property
performance.
Contact's name: Michael S. Young
Address: The RREEF Funds, 101 California Street, San Francisco, CA 94111
Projected completion date: April, 1999
Telephone: (415) 781-3300
Fax: (415) 781-2229
E-mail: MYoung@RREEF.com

PROPERTY TAXES

Title: ***Business Value Component in Real Estate Transactions***
Project No.: 1 of 2 in this issue. (See other project listed under *Shopping Centers*)
Name of your organization
and department: Great Realty Advisors
Client or funding source: Great Realty Advisors' clients
Amount of funding: \$7,500

(continued)

Brief description of
research objective: Quantify the business value component in real estate related investments.

Brief description of
research methodology: Examine detailed case studies and interview participants involved in the transactions.

Contact's name: Richard Knitter

Address: 3009 35th Street, Suite 300, Oak Brook, IL 60523

Projected completion date: May, 1999 – December, 1999

Telephone: (630) 323-9000

Fax: (630) 323-9026

E-mail: knitter@greatrealty.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

Telephone: (213) 743-2776

Fax: (213) 743-2476

E-mail: Peiser@usc.edu

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. Upon completion, the database will be available on ULI's web page. ULI and RCLCo will allow access to the MPC reports, selected project characteristics of the individual MPCs, and aggregated results of the survey effort.

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

Telephone: (310) 914-1800

Fax: (310) 914-1810

E-mail: bgardner@rclco.com

Title: **AptData**
Project No.: 1 of 1
Name of your organization
and department: Multifamily Information Solutions
Client or funding source: Members and Investors
Amount of funding: \$4,000,000
Brief description of
research objective: Create an centralized database of apartment property and loan performance information that is accessible over the internet (www.multifamil.org) and in custom reports that help promote the adoption of data standards and improve the cost and availability of capital, especially for subsidized housing.

Brief description of
research methodology: Over 400 of the country's largest owners, managers, lenders, and servicers submit their confidential income, expense, and loan performance information on over 25,000 properties containing over three million units biannually.
The data is submitted both electronically and on paper survey forms and covers over 200 data elements. Due to confidentiality requirements, reports and analysis must contain information from at least 10 properties submitted by three different providers.

Contact's name: Shaun Brady
Address: 1025 Thomas Jefferson Street, NW, Suite 500 W, Washington, DC 20007
Projected completion date: December, 1999
Telephone: (202) 624-7191
Fax: (202) 624-7140
E-mail: sbrady@multifamily.org

Title: **Income/Expense Analysis: Conventional Apartments**
Project No.: 1 of 3 in this issue. (See other two projects listed under this same category)
Name of your organization
and department: Institute of Real Estate Management
Client or funding source: Self
Amount of funding: \$200,000/year
Brief description of
research objective: To put important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

Brief description of
research methodology: Operational experiences of almost 10,000 buildings and developments have been analyzed and compiled in a series of five publications. IREM members and other related practitioners provided the financial data.

Contact's name: IREM Customer Service
Address: 430 N. Michigan, Chicago, IL 60611
Projected completion date: Annual Study published in September
Telephone: 1-800-837-0706
Fax: 1-800-338-4736

Title: **Income/Expenses Analysis: Office Buildings**
Project No.: 2 of 3 in this issue. (See other two projects listed under this same category)
Name of your organization
and department: Institute of Real Estate Management
Client or funding source: Self
Amount of funding: \$200,000/year

(continued)

Brief description of
research objective: To put important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

Brief description of
research methodology: Operational experiences of almost 10,000 buildings and developments have been analyzed and compiled in a series of five publications. IREM members and other related practitioners provided the financial data.

Contact's name: IREM Customer Service
Address: 430 N. Michigan, Chicago, IL 60611
Projected completion date: Annual Study published in September
Telephone: 1-800-837-0706
Fax: 1-800-338-4736

Title: ***Income/Expense Analysis: Shopping Centers***
Project No.: 3 of 3 in this issue. (See other two projects listed under this same category)

Name of your organization
and department: Institute of Real Estate Management

Client or funding source: Self
Amount of funding: \$200,000/year

Brief description of
research objective: To put important financial facts of property operation at the fingertips of the investor, the developer, the appraiser, the lender, and, above all, the property manager.

Brief description of
research methodology: Operational experiences of almost 10,000 buildings and developments have been analyzed and compiled in a series of five publications. IREM members and other related practitioners provided the financial data.

Contact's name: IREM Customer Service
Address: 430 N. Michigan, Chicago, IL 60611
Projected completion date: Annual Study published in September
Telephone: 1-800-837-0706
Fax: 1-800-338-4736

Title: ***Quality of Life and Real Estate Performance: History and Forecasts***
Project No.: 1 of 1

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
Telephone: (814) 865-1190
Fax: (814) 865-6284
E-mail: kml@psu.edu

REAL ESTATE COUNSELING - Non-Profit Organizations

Title: *Non-Profit Organizations and Their Real Estate*
Project No.: 2 of 2 in this issue. (See other project listed under *International - Real Estate in Bermuda*)
Name of your organization
and department: Wallace E. Carroll School of Management, Boston College, Chestnut Hill, MA
Client or funding source: Wallace E. Carroll School of Management, Boston College, Chestnut Hill, MA
Amount of funding: \$6,500
Brief description of
research objective: To produce specialized real estate text book that would be useful to directors and executives of non-profit organizations. Attention is given to the differences in method between for-profit corporations and non-profit organizations as relating to all pertinent real estate needs.
Brief description of
research methodology: Synthesis of topics found in general real estate text books with any changes needed for application to non-profit organizations. Research on specialized topics applicable to non-profit organizations. Research on legal and business topics applicable primarily to non-profit organizations.
Contact's name: Frank J. Parker, CRE
Address: Wallace E. Carroll School of Management, Boston College, 140 Commonwealth Avenue, Chestnut Hill, MA 02167-3808
Projected completion date: December, 1999
Telephone: (617) 325-0652
Fax: (617) 327-4940
E-mail: FJPARKER10@aol.com

REAL ESTATE INVESTMENT - General

Title: *Managerial Characteristics and Real Estate Mutual Fund Performance*
Project No.: 1 of 1
Name of your organization
and department: University of Tennessee at Martin - Department of International Business, Finance, Economics and Marketing
Brief description of
research objective: To determine managerial characteristics most consistently associated with real estate fund performance.
Brief description of
research methodology: Cross-sectional and time-series regression.
Contact's name: Thomas H. Payne
Address: 122 BA Building; University of Tennessee at Martin; Martin, TN 38238
Projected completion date: May, 1999
Telephone: (901) 587-7324
Fax: (901) 587-7323
E-mail: tpayne@utm.edu
Title: *Risk Analysis on Real Estate Investment Decision Making*
Project No.: 1 of 1
Name of your organization
and department: Department of Real Estate and Project Management, Delft University of Technology
Client or funding source: Delft University of Technology
Amount of funding: U.S. \$50,000

(continued)

Brief description of
research objective: By introducing subjective judgment theory to forecast the uncertainty of real estate investment, a new real estate portfolio optimization model will be established, which may quantify the risk in the portfolio context to support decision making.

Brief description of
research methodology: Using statistical and probability theory to identify historical data pattern, and to structure the human judgment of uncertainty, then computer programming will be followed for setting up optimization model.

Contact's name: Qing Xu
Address: BMVB, BK, Postbus 5043, 2600 GA Delft, The Netherlands
Projected completion date: August, 2001
Telephone: 0031-15-2781272
Fax: 0031-15-2783171
E-mail: x.qing@bk.tudelft.nl

REAL ESTATE INVESTMENT - REITs

Title: *The Hoyt Model Risk Analysis and Valuation Project*
Project No.: 1 of 2 in this issue. (See other project listed under this same category)
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: *Management Compensation and REIT Performance*
Project No.: 1 of 1
Name of your organization
and department: University of Colorado Real Estate Center, College of Business
Client or funding source: School, outside sources
Amount of funding: Undetermined
Brief description of
research objective: To examine whether REIT executive compensation affects performance. We will look at both stock return performance and accounting performance. We will also examine the effects of stock options on REIT performance.

Brief description of
research methodology: Univariate and multivariate analyses, using total compensation and each piece of compensation, including stock options, separately.

Contact's name: Michael A. Goldstein, Ph.D.

(continued)

Address: College of Business, Campus Box #419, University of Colorado at Boulder,
 Boulder, CO 80309-0419
 Projected completion date: October, 1999
 Telephone: (303) 492-1242
 Fax: (303) 492-5962
 E-mail: Michael.Goldstein@Colorado.edu

Title: **REITNET**
 Project No.: 1 of 1
 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 738
 Projected completion date: Ongoing
 Telephone: (812) 855-3533
 Fax: (812) 855-9472
 E-mail: CinSmith@indiana.edu

Title: **REIT Property-Type Sector Integration**
 Project No.: 3 of 3 in this issue. (See other projects listed under *Investment Analyses - Institutional
 Investment and Portfolios*)
 Name of your organization
 and department: The RREEF Funds, Research
 Client or funding source: RREEF
 Brief description of
 research objective: This study tests the hypothesis that the REIT market is integrated such that
 property-type sector correlation differences are not statistically different.

Brief description of
 research methodology: This study uses a technique developed by Eckhard Freimann to study integration
 of country-specific markets in Europe (FAJ, Sep/Oct 1988).

Contact's name: Michael S. Young
 Address: The RREEF Funds, 101 California Street, San Francisco, CA 94111
 Projected completion date: April, 1999
 Telephone: (415) 781-3300
 Fax: (415) 781-2229
 E-mail: MYoung@RREEF.com

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.

(continued)

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

REAL ESTATE VALUATION

Title: ***Elements of Business Enterprise Value/Intangible Asset Value in Operating Properties***

Project No.: 1 of 3 in this issue. (See other projects listed under this same category and under Sports Facilities)

Name of your organization

and department: Real Estate Counseling Group of Connecticut, Inc.

Client or funding source: Various (including RECGC, Inc.)

Amount of funding: Internal

Brief description of

research objective: Identify and measure components of business enterprise value for selected categories of operating properties: hotels, hospitals, CCIRs/ nursing homes, manufacturing/processing facilities, and electricity generating plants.

Brief description of

research methodology: Case studies from properties in the U.S. and Canada: sales, appraisals. Develop techniques and procedures to identify and measure non-realty intangible asset values.

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

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

Projected completion date: Indefinite

Telephone: (860) 429-1005

Fax: (860) 429-4468

E-mail: recgc@mail.snet.net

Title: ***Impact of Restructuring of Pricing Markets for Electricity on Generating Plant and Transmission/Distribution Line Values***

Project No. : 2 of 3 in this issue. (See other projects listed under this same category and under Sports Facilities)

Name of your organization

and department: Real Estate Counseling Group of Connecticut, Inc.

Client or funding source: Various (including RECGC, Inc.)

Amount of funding: Internal

Brief description of

research objective: Identify procedures and techniques to value individual assets (generating plants, transmission/distribution lines) in an emerging competitive pricing market.

Brief description of

research methodology: 1). Analyze/ Parse sales of generating plants (and transmission/distribution lines, with and without substations); 2). Costs of new construction; and 3). Property – specific revenues, operating/fuel costs, and risk rates – in the context of a competitive pricing for electricity.

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

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

Projected completion date: June, 2000

Telephone: (860) 429-1005

Fax: (860) 429-4468

E-mail: recgc@mail.snet.net

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

Telephone: (406) 994-4692

Fax: (406) 994-6206

E-mail: clmaxam@msu.oscs.montana.edu

REVITALIZATION

Title: ***Revitalization and Reuse of Older Industrial Areas***

Project No.: 1 of 1

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: October, 1999

Telephone: (703) 875-0314

Fax: (703) 875-0315

E-mail: tomblack@erols.com

Title: **Revitalization of a Building and a Neighborhood – Philadelphia, PA**
 Project No.: 1 of 1
 Name of your organization
 and department: Sidney E. Gable Associates, Inc.
 Client or funding source: American Mail Well Envelop and J. Gary Fromm/Hunting Park Properties, LP
 Brief description of
 research objective: Locate a more effective, more efficient, one-story building for American Mail
 Well Envelop and retain their labor, and not leave a vacant building in the
 Philadelphia area.
 Brief description of
 research methodology: Successful research, planning, and execution in revitalizing a building that
 added stability to the Northern Philadelphia neighborhood.
 Contact's name: Sidney E. Gable, CRE
 Address: Sidney E. Gable Associates, Inc., 411 Feheley Drive, King of Prussia, PA 19406
 Projected completion date: January, 1999
 Telephone: (610) 272-6400
 Fax: (610) 272-6638
 E-mail: GABLESID@AOL.COM

SELF STORAGE FACILITIES

Title: **A Self Storage Demand Forecast Model**
 Project No.: 1 of 2 in this issue. (See other project listed under this same category)
 Name of your organization
 and department: Self Storage Data Services, Inc. (SSDS)
 Client or funding source: The Self Storage Association (SSA), sponsors our efforts and we are working
 closely with Michael Kidd, the association's executive director in order to
 provide its members and the industry with on-going and timely research.
 Brief description of
 research objective: To go beyond simple trend analysis, by performing a "fundamental analysis"
 of the underlying market demand generators specific to self storage site and
 design criteria.
 Brief description of
 research methodology: Perform research and analysis utilizing our internal geocoded database of more
 than 25,000 facilities nationwide spanning more than 20 years experience in the
 self storage industry. The SSDS database contains actual income and expense
 data on 2,000 facilities that annually participate in our database reporting;
 additional primary data and statistical analysis is collected from private and
 public sources. Additional data is obtained from the appraisal of \$1.9 billion
 worth of self storage properties over the past two years. Research from our
 internal database of Australia and United Kingdom facilities will also be
 utilized.
 Contact' name: Charles Ray Wilson, CRE
 Address: 199 S. Los Robles Avenue, Suite 540, Pasadena, CA 91101
 Projected completion date: On-going
 Telephone: (626) 792-2107
 Fax: (626) 792-4180
 E-mail: craywilson@compuserve.com

Title: **Self Storage Performance Index**
 Project No.: 2 of 2 in this issue. (See other project listed under this same category)
 Name of your organization
 and department: Self Storage Data Services, Inc. (SSDS)

(continued)

Client or funding source: Self Storage Association (SSA)
 Brief description of
 research objective: Develop an Index for measuring the performance of self storage facilities nationwide.
 Brief description of
 research methodology: Develop a composite index of key self storage indicators utilizing:
 1). SSDS Quarterly Surveys of same facility operators;
 2). Data from our internal database of more than 25,000 facilities nationwide;
 and
 3). Information from the appraisal and consultation of \$1.9 billion worth of self storage in the past 24 months.
 Contact' name: Charles Ray Wilson, CRE
 Address: 199 S. Los Robles Avenue, Suite 540, Pasadena, CA 91101
 Projected completion date: June, 1999
 Telephone: (626) 792-2107
 Fax: (626) 792-4180
 E-mail: craywilson@compuserve.com

SHOPPING CENTERS

Title: ***Retail Rent as a Function of Tenant Sales***
 Project No.: 2 of 2 in this issue. (See other project listed under Property Taxes)
 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, Oak Brook, IL 60523
 Telephone: (630) 323-9000
 Fax: (630) 323-9026
 E-mail: knitter@greatrealty.com

SITE SELECTION

Title: ***Development Opportunities on the West Land of Johannesburg***
 Project No.: 3 of 3 in this issue. (See other projects listed under Development - Waterfront and Financing)
 Name of your organization
 and department: Real Solutions
 Client or funding source: Internal
 Brief description of
 research objective: To pinpoint development opportunities in the study area.
 Brief description of
 research methodology: Use of statistical and GIS tools to match gaps in demand and supply to underdeveloped or undeveloped sites.
 Contact's name: Dr. V. Ghyoot

(continued)

Address: P.O. Box 167, Rant en Dal – 1751 South Africa
 Projected completion date: July, 1999
 Telephone: 2711-953-3442
 Fax: 2711-953-3442
 E-mail: ghyoovg@alpha.unisa.ac.za

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
 Telephone: (212) 255-0264
 Fax: (212) 924-8646
 E-mail: Freehill_Pauls@msn.com

SPORTS FACILITIES

Title: ***Market Value of Leasehold Interests of Team Franchises in Major League Stadiums and Arenas***
 Project No.: 3 of 3 in this issue. (See other two projects listed under Real Estate Valuation-General)
 Name of your organization and department: Real Estate Counseling Group of Connecticut, Inc.
 Client or funding source: Various (taxpayers)
 Amount of funding: Internal
 Brief description of research objective: Develop and test data sources, plus valuation methods and techniques, to produce refined definitive market values for the possessory interests/ leasehold interests of Major League sports franchises in their stadiums and arenas.
 Brief description of research methodology: Examine/review/analyze all available major league sports franchise leases for stadiums, arenas (and land); review risk rates appropriate to possessory interests; compare lessor cash flow/revenues to cost amortization requirements; apply results.
 Contact's name: William N. Kinnard, Jr., Ph.D., CRE
 Address: P.O. Box 558, Storrs, CT 06268
 Projected completion date: Indefinite
 Telephone: (860) 429-1005
 Fax: (860) 429-4468
 E-mail: recgc@mail.snet.net

TAXATION

Title: ***Kosmont Cost of Doing Business Survey***
Project No.: 1 of 1
Name of your organization
and department: Kosmont & Associates, Inc.
Client or funding source: Kosmont & Associates, Inc.
Brief description of
research objective: In-depth analyses of municipal business taxes, development fees, economic
incentives, and local government finance.
Brief description of
research methodology: Use of hypothetical businesses to calculate occupant and developer costs.
Comprehensive database of business and development fees — over 200
municipalities were surveyed in the western United States.
Contact's name: Larry J. Kosmont, CRE
Address: 601 South Figueroa Street, Suite 4895, Los Angeles, CA 90017
Projected completion date: January, 1999
Telephone: (213) 623-8484
Fax: (213) 623-8288
E-mail: larrykos@aol.com

URBAN REAL ESTATE MARKETS

Title: ***Edge vs. Center: Is There a Difference in the Capitalization of Housing Amenities?***
Project No.: 3 of 3 in this issue. (See other two projects listed under Education)
Name of your organization
and department: Tulane 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: Economics Department, Tulane University, New Orleans, LA 70118
Telephone: (504) 862-8348
Fax: (504) 865-5869
E-mail: DBRASIN@mailhost.tcs.tulane.edu

Title: ***Application of a Stock-Flow Model of Urban Housing Markets for the Estimation
and Forecast of Housing Prices in São Paulo***
Project No.: 1 of 1
Name of your
organization and department: University of Brasília, Faculdade of Architecture and Urbanism, Dept. of
Theory and History, Sponsoring Agency: Institute of Applied Economic Research
of the Federal Brazilian Government
Client or funding source: Government of Brazil, Instituto de Pesquisa Economica Aplicada (Institute of
Applied Economic Research)
Amount of funding: Small share of larger project for \$2,000
Brief description of

(continued)

research objective: Develop a preliminary sense of the specification of such models for the São Paulo housing market, estimate magnitude of determining variables and attempt to use the results for short and medium term price forecasts. Model the São Paulo private housing market to establish the validity the, asset-price theory, and estimate the value of different determining variables.

Brief description of
research methodology: Point of departure was several published articles by Denise di Pasquale and William Wheaton, summarized in their book, *Urban Economics and Real Estate Markets*, complemented by the extensive published literature applying this type of model.

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(312) 329-8427

www.CRE.org

**The Counselors of Real Estate Offer Efficient Way to
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Spring, 1999 – Chicago—The Counselors of Real Estate, a national association of top-tiered real property advisors, announces that it now has a searchable member database on its web site at www.CRE.org.

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The web site also provides information about association publications, meetings and chapters, and association and industry news.

#

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The Counselors of Real Estate is a not-for-profit organization

DIRECTORY OF REAL ESTATE WEB SITES

The *Real Estate Issues Research Digest* “Directory of Web Sites” is an attempt to assist real estate professionals in filtering through the literally thousands of locations that contain real estate and related information. In reviewing sites to include in this list, our review committee found many that were limited to qualifications, corporate profiles, and promotional information and did not provide the information necessary to research a project or issue.

In creating *REI*’s web directory, the following selection criteria were considered:

Wherever possible, priority was given to “mega-pages” on a given subject. The “umbrella” coverage of each mega-page includes links to hundreds of more specific, localized references and sites. The use of mega-pages allows us to provide an organized, structured gateway to thousands of other real estate-related sites that provide sources for additional research. Reviewers did not see a need to reinvent the general listings of web sites.

Priority was given to sites of national, and in some cases, international scope - rather than to sites that covered one or a few metropolitan areas. Other non-commercial sites were considered such as those of professional associations, which provide additional sites for real estate professionals to utilize. Most association sites appear in this listing according to subject matter, only a few in a general “associations” category.

A corporate site was included if it contained value of general utility, not just company promotional value. Sites chosen were, in most cases, real estate-specific, rather than general purpose. Consideration was also given to those that have demonstrated staying power, including frequent updates of material, and a high and consistent quality of subject matter.

In addition, the committee reviewed many useful and informative sites that **CREs** (members of The Counselors of Real Estate) have created. In most cases these sites are located as links in the “member” section of the **CRE On-line Directory**; www.CRE.org.

It is also important to emphasize that the sites in the *REI Research Digest* provide a starting point to research a project or an issue. The interpretation of the data as to both its relevancy and reliability remains with the user. Finally, users should keep in mind that the Web is a “dynamic organism.” Real estate professionals should regard the “shelf life” for some of the sites listed in the *REI* web directory as limited because they may be surpassed by even better sites that emerge in the coming months.

Happy surfing!

ACADEMIC PROFESSIONAL ORGANIZATIONS

American Real Estate Society (ARES) <http://www.aresnet.org>

American Real Estate and Urban Economics
Association (AREUEA) <http://www.areuea.org>

ALTERNATIVE OFFICE/TELEWORK

Gil Gordon Associates <http://www.gilgordon.com>

APPRAISAL/VALUATION

Appraisal Foundation <http://www.appraisalfoundation.org>

Appraisal Institute (AI) <http://www.appraisalinstitute.org>

Appraisers ToolBox-High Tech Solutions
for the Appraisal Industry <http://www.appraiserstoolbox.com>

Comps, Inc. <http://www.comps.com>

Internet Appraiser <http://www.internetappraiser.com>

ARBITRATION/ALTERNATIVE DISPUTE RESOLUTION/MEDIATION

American Arbitration Association <http://www.adr.org>

ASSET MANAGEMENT/STRATEGIC PLANNING

(see also "Institutional Investment")

Commercial Real Estate
Asset Management Standards <http://www.ncreif.com/reislong.html>

ASSOCIATIONS - General

The Counselors of Real Estate (CRE) <http://www.cre.org>

Lambda Alpha (Land Economics Society) <http://www.lai.org>

Real Estate Information Providers Association
(REIPA) <http://www.reipa.org>

AUCTIONS

HomeBid <http://www.homebid.com>

RealBid <http://www.realbid.com>

BROWNFIELDS

Brownfield News <http://www.brownfields.com>

The Brownfields Center-Carnegie Mellon <http://www.ce.cmu.edu/Brownfields>

CAPITAL FORMATION/SYNDICATION

Real Estate Capital Resources Association
(RECRA) <http://www.realworks.com/recra>

COMMERCIAL MORTGAGE-BACKED SECURITIES

Commercial Real Estate Secondary Market &
Securitization Association (CSSA) <http://www.cssacmbs.org>

The Bond Market Association (PSA) <http://www.psa.com>

CONFERENCES & SEMINARS

Clareity Calendar of Real Estate Events <http://www.clareity.com/calendar>

IRE-Net <http://www.ire-net.com/seminars/calendar.html>

CONSTRUCTION & DESIGN

American Institute of Architects (AIA) <http://www.aia.org>

CORPORATE REAL ESTATE

International Development Research Council
(IDRC) <http://www.idrc.org>

National Association of Corporate Real Estate
Executives (NACORE) <http://www.nacore.com>

Plants, Sites and Parks <http://www.bizsites.com>

COUNSELING

The Counselors of Real Estate (CRE) <http://www.cre.org>

DEVELOPMENT

National Association of Home Builders (NAHB) <http://www.nahb.com>

Urban Land Institute (ULI) <http://www.uli.org>

DIRECTORIES OF REAL ESTATE SITES

(National and International)

DePaul University - Department of Finance <http://www.fin.depaul.edu/~scannon>
*(evaluated and updated semi-annually by students
of Associate Professor Susanne Cannon)*

International Real Estate Directory & News <http://www.ired.com>

Pike-Net <http://www.pikenet.com>

ECONOMIC DEVELOPMENT

Area Development <http://www.area-development.com>

Council for Urban Economic Development
(CUED) <http://www.cued.org>

EDUCATION & RESEARCH

Indiana University Center for Real Estate Studies <http://www.indiana.edu/~cres/cres.html>

MIT Center for Real Estate <http://web.mit.edu/cre>

Texas A & M Real Estate Center <http://REcenter.tamu.edu>

University of Pennsylvania-The Samuel Zell and
Robert Lurie Real Estate Center <http://zell-lurie-center.wharton.upenn.edu>

Wisconsin Center for Urban Land
Economics Research <http://wiscinfo.doit.wisc.edu/realestate>

ENVIRONMENTAL

Environmental Protection Agency <http://www.epa.gov>

Green Map System-Sites of Environmental
Significance <http://www.greenmap.com>

Scorecard-An Environmental Information Service <http://www.scorecard.org>

FACILITIES MANAGEMENT/PLANNING

Business Facilities Magazine <http://www.busfac.com>

Engineering News Record <http://www.enr.com>

Expansion Management Magazine <http://www.expandman.com>

Facilities Net <http://www.facilitiesnet.com>

Facilities Design & Management <http://www.fdm.com>

Today's Facility Manager <http://tfmgr.com/tfm/index.html>

International Facilities Management Association
(IFMA) <http://www.ifma.org>

FORECLOSURES

Bates Foreclosure Report <http://www.brucebates.com/foreclosure/report.htm>

GIS/MAPPING APPLICATIONS

ESRI	http://www.esri.com
Geo-Business Association	http://www.gba.org
GISLINX-Quick and Easy Source of Information	http://www.gislinx.com
Geo Web-Services For Computer Information Technology, Science/Engineering	http://www.ggrweb.com
GIS WWW Resource List-An Index of World-Wide Web servers of Interest to GIS Community	http://www.geo.ed.ac.uk/home/giswww.html
GIS World Magazine	http://www.gisworld.com
Intergraph	http://www.intergraph.com
MapBlast	http://www.mapblast.com
MapInfo	http://www.mapinfo.com
MapQuest	http://www.mapquest.com
Schott Consulting	http://www.schott.com
TIGER Map Service	http://tiger.census.gov
United States Geographical Survey	http://www.usgs.gov

GOVERNMENT SOURCES

Census Information	http://www.census.gov
Bureau of Labor Statistics	http://www.bls.gov
Carroll's Directories – Government Personnel	http://www.carrollpub.com
The Center for Information Law and Policy- The Federal Web Locator	http://www.law.vill.edu/Fed-Agency/fedwebloc.html
CPI Information	http://stats.bls.gov/cpihome.htm
Department of Commerce Information Services	http://www.doc.gov
Federal Deposit Insurance Corporation	http://www.fdic.gov
Federal Emergency Management Agency	http://www.fema.gov
Federal Register On-line - Government Printing Office	http://gpo.lib.purdue.edu
Federal Reserve Board	http://www.bog.frb.fed.us

(Government - continued)

FedWorld <http://www.fedworld.gov>

Government Information Sharing Project -
Remote Access to Government Information <http://govinfo.kerr.orst.edu>

GSA Web Site <http://www.gsa.gov>

Housing and Urban Development <http://www.hud.gov>

Office of the Comptroller of the Currency (OCC) <http://www.occ.treas.gov>

Small Business Administration <http://www.sbaonline.sba.gov/index.html>

Securities & Exchange Commission (SEC) <http://www.sec.gov>

State and Local Governments Links <http://lcweb.loc.gov/global/state/stategov.html>

Thomas – Databases of Federal Legislation <http://thomas.loc.gov>

HOSPITALITY/HOTEL INDUSTRY

International Hotel & Restaurant Association <http://www.ih-ra.com>

Lodging Research <http://www.lodgingresearch.com>

HOUSING

Multi-Housing Institute <http://www.multifamily.org>

National Multi Housing Council <http://www.nmhc.org>

National Association of Housing
and Redevelopment Officials (NAHRO) <http://www.nahro.org>

National Housing Institute (NHI) <http://www.nhi.org>

INDUSTRIAL & OFFICE PARKS

National Association of Industrial and
Office Properties (NAIOP) <http://www.naiop.org>

Society of Industrial and Office Realtors (SIOR) <http://www.sior.com>

INTERNATIONAL

The Association of Foreign Investors in
Real Estate (AFIRE) <http://www.afire.org>

Central Intelligence Agency <http://www.odci.gov>

Foreign Exchange Rates <http://www.x-rates.com>

(International - continued)

International Real Estate Federation (FIABCI)	http://www.fiabci-usa.com
International Real Estate Digest	http://www.ired.com
International Real Estate Institute	http://www.iami.org/irei.html
Royal Institute of Chartered Surveyors	http://www.rics.org.uk
World Bank	http://www.worldbank.org
World Trade Organization	http://www.wto.org/wto/research/links.htm
World Wide Demographic Information	http://www.nidi.nl/links/nidi6000.html
World Factbook	http://www.odci.gov/cia/publications/95fact/index.html

INVESTMENT ANALYSIS, STRATEGY & MANAGEMENT

Commercial Investment Real Estate Institute (CIRES)	http://www.ccim.com
IRE-Net-Institutional Real Estate Investment Marketplace	http://www.ire-net.com
National Association of Real Estate Investment Managers (NAREIM)	http://www.nareim.org
National Council of Real Estate Investment Fiduciaries (NCREIF)	http://www.ncreif.com

LAW & LEGAL RESOURCES

Legal Information Institute	http://www.law.cornell.edu
The Legal Domain Network	http://www.kentlaw.edu/lawnet.html
Villanova Center for Information Law and Policy	http://www.law.vill.edu

LEASE AUDITS

LeaseAudit	http://www.leaseaudit.com
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MARKET RESEARCH/DATA SOURCES

AMREX	http://www.amrex.com
Black's Guide-Professional Services	http://www.blacksguide.com
Comps, Inc.	http://www.comps.com
The Korpacz Company, Inc.	http://www.korpacz.com
Landauer Associates, Inc.	http://www.landauer.com

(Market Research/Data Sources - continued)

Loopnet	http://www.loopnet.com
Marshall & Swift	http://www.marshallswift.com
REIS Reports	http://www.reisreports.com
Theschoolreport.com	http://www.theschoolreport.com
Torto Wheaton Research	http://www.tortowheatonresearch.com
USADATA Local Market Data Resource	http://www.usadata.com

MORTGAGES

Allregs	http://www.allregs.com
Eloan	http://www.eloan.com
FHLMC	http://www.freddiemac.com
FNMA	http://www.fanniemae.com
GetSmart-Providing Loan Information and Lender Connection	http://www.getsmart.com
HSH Associates - Financial Publishers	http://www.hsh.com
IMX-Mortgage Exchange	http://www.imx-exchange.com
Interest Rates	http://www.stls.frb.org/fred/data/iupdate.html
Mortgage Exchange Business Page	http://www.usit.net/mtgexch.html
Mortgage Bankers Association	http://www.mbaa.org

NEWS SOURCES

Affordable Housing Finance	http://www.housingfinance.com/index.html
American Demographics Magazine	http://www.demographics.com
Builder On-line	http://www.builderonline.com
CEO-Express On-line-An Executive Desktop With All Newspapers	http://www.ceo-express.com
Commercial Real Estate Reporter	http://www.clickit.com/touch/arg/office.htm
CoStar-Real Estate Information & News	http://www.rig.com
Crittenden Publishing-Real Estate Newsletters	http://www.crittendenonline.com
Data Broadcasting Corporation	http://www.dbc.com

(News Sources - continued)

Disclosure Database	http://www.disclosure.com
Dow Jones	http://bis.dowjones.com
Inman News Features	http://www.inman.com
NAR Commercial Source	http://www.commercialsource.com
Newspapers on the Web-Hotlinks	http://www.naa.org/hotlinks/index.asp
Office Buildings Magazine	http://www.yrinc.com
Site Net	http://www.sitenet.com
Real Estate Forum	http://www.reforum.com
Real Estate Times	http://www.realtimes.com
USA Today On-line	http://www.usatoday.com
Wall Street Journal On-line	http://www.wsj.com

PENSION FUNDS

National Council of Real Estate Investment Fiduciaries (NCREIF)	http://www.ncreif.com
Pension Real Estate Association (PREA)	http://www.prea.org

PLANNING

American Planning Association	http://www.planning.org
Brookings Institution-The Center on Urban and Metropolitan Policy	http://www.brookings.org/ES/urban/publications.htm

PROPERTY MANAGEMENT

BOMA International	http://www.boma.org
Institute of Real Estate Management (IREM)	http://www.irem.org
NelNet-Institutional Investment Management Industry	http://www.nelnet.com
National Association of Residential Property Managers	http://www.marketnet.com/mktnet/narpm
U.S. Management-Information for Property Management and Real Estate Industries	http://www.us-management.com

REAL ESTATE

(General)

InRealty-Information for Institutional &
Commercial Real Estate Investments <http://www.inrealty.com>

National Association of REALTORS <http://www.realtor.com>

Real Estate <http://realestate.yahoo.com>

REAL ESTATE INVESTMENT TRUSTS

National Association of Real Estate
Investment Trusts (NAREIT) <http://www.nareit.com>

REIT Net <http://www.reitnet.com>

Realty Stock Review <http://www.realtystockreview.com>

RESEARCH

Electric Library <http://www.elibrary.com>

Gale Group <http://www.thomson.com/gale/default.html>

MIT <http://libraries.mit.edu/rotch>

The Real Estate Library <http://relibrary.com>

RESIDENTIAL LISTINGS

HomeAdvisor <http://www.homeadvisor.com>

NAR's Realtor.com <http://www.realtor.com>

NewHomeNetwork www.newhomenetwork.com

RETAIL

Dealmakers <http://www.property.com>

International Council of Shopping Centers (ICSC) <http://www.icsc.org>

Retail Tenants <http://www.retailtenants.com>

RETIREMENT/SENIOR HOUSING

American Association of Homes & Services
for the Aging (AAHSA) <http://www.aasha.org>

National Investment Conference for Senior Living <http://www.nicinfo.org>

SELF STORAGE INDUSTRY

Self Storage Association <http://www.selfstorage.org>

SOFTWARE

The Complete Real Estate Software Catalog <http://www.z-law.com/software.html>

Mink Directory <http://www.mmink.com/re/software.html>

STOCK EXCHANGES

Stock Exchanges Worldwide Links http://www.tdd.lt/slnews/Stock_Exchanges/Stock.Exchanges.html

TITLE INSURANCE

American Land Title Association <http://www.alta.org>

Chicago Title Insurance and Trust <http://www.ctt.com>

Commonwealth Title Insurance Company <http://www.cltic.com>

First American Title <http://www.firstam.com>

Stewart Title Company <http://www.stewart.com>

Web Site for Title Professionals <http://www.titleweb.com>

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Asset Management	Office Buildings
Capital Market Analysis	Office/Industrial Parks
International	Research & Development
General	REITs
Bermuda & Caribbean	Other
Market Analysis	Counseling - Colleges & Universities
Litigation Consulting	Counseling - Denominational
Strategy	Non-profits
General	Court Receiver
Expert Witness & Valuation	Finance
Market Analysis	Healthcare Facilities
Portfolio Analysis	Strategic Competitor Analysis
Property Management	

ACQUISITIONS/DISPOSITIONS

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