

CenTer - SCHEDA DOCUMENTO N° 198

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TIPO DI DOCUMENTO:

PROGRAMMA DI CONVEGNO

TITOLO:

11th European Real Estate Society conference

SOTTOTITOLO:

DATI PROGRAMMA DI CONVEGNO:

Enti organizzatori:

ERES

Enti di supporto:

Camera di Commercio di Milano; Comune di Milano; Città di Torino; Terotec; et al.

Luogo di svolgimento:

Milano

Sede di svolgimento:

Palazzo Mezzanotte; Palazzo Turati

Data di svolgimento:

02/06/2004

PAROLE CHIAVE:

mercato, patrimoni immobiliari

ABSTRACT

MB

Si è tenuto a Milano, dal 2 al 5 giugno, "ERES 2004 - 11th European Real Estate Society Conference", una delle più importanti manifestazioni internazionali sul mercato dei patrimoni immobiliari. Tra i focus di ERES 2004, i temi dell'integrazione e delle dinamiche dei mercati e delle competenze legate all'Asset e al Property Management, specie in relazione alle recenti evoluzioni della legislazione settoriale europea e di talune significative iniziative avviate a livello nazionale. Terotec, partner della manifestazione e membro del comitato scientifico italiano, ha presentato la relazione "The valuation of "LCC - Life Cycle Cost" in real estate management", incentrata sulla funzione strategica della complessa operazione di valutazione del "Life Cycle Cost", ampiamente esperita nei paesi anglosassoni, nell'ambito dei processi decisionali sottesi alla creazione, gestione e valorizzazione dei patrimoni immobiliari.



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Laboratorio per l'Innovazione della Manutenzione e della Gestione dei Patrimoni Urbani e Immobiliari

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CONFERENCE PROGRAMME

• Wednesday June 2

15.00 - 18.00 Doctoral Session I

ROOM: Vivaldi – Starhotel Rosa

CHAIR: Kenneth Gibb

The impact of the new Basel capital accord on project financing in Germany
Christoph Pitschke (European Business School)

Using market participants expectations and judgements to forecast short and mid-term real estate market developments
Christoph Holzmann (European Business School)

Modelling and forecasting office returns in the Helsinki area
Olga Karakozova (Swedish School of Economics and Business Administration)

Redevelopment of German Shopping Centers
Verena Sturm (European Business School)

Employment Effect of Housing allowance in Sweden
Jie Chen (Institution for Housing Research, Uppsala University)

Antecedents to client satisfaction in real estate development projects
Sami Kärnä (Helsinki University of Tecnology)

The “Economic” design of construction projects: the Construction Economist
Alberto Pavan (Polytechnic School of Milan)

The valuation of private property vehicles
Nina Kutsch (University of Reading)

Development of mass valuation system in Estonia
Andres Juss (Tallinn Technical University)

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• Thursday June 3

8.45 - 10.00 ERES Plenary Session

ROOM: Sala Parterre – Palazzo Mezzanotte

CHAIR: Paola G. Lunghini

Conference Opening

Welcome
Martin Hoesli, President ERES
Carlo Sangalli, President CCIAA
Giorgio Viganò, President OSMI

Making Change Work – Place Making in a World of Paradox
John Worthington, DEGW co-fouder

Need for harmonization of the provisions of cross-border agreements in the real estate sector
Riccardo Delli Santi, Managing Partner Delli Santi & Partners

Global trends: foresight of geopolitics, technology, business and humanity in the first quarter of the 21th century and implications for housing and urban management

Dipak R. Pant, Anthropologist at University of Castellanza

● **Thursday June 3**

10.30 - 11.50 Parallel Session n° 1

ROOM: Parterre – Palazzo Mezzanotte

CHAIR: Catherine Jackson

Retail Markets

Tenant mix variety in regional shopping centres: some UK empirical analyses
Neil Crosby, Colin Lizieri, Philip McCann (University of Reading)

Development of strategic concepts for German department stores from a real estate perspective
Nicolai Gerstner (European Business School)

Retail space and purchasing power parities
Stefano Stanzani (Nomisma)

ROOM: Blue1 – Palazzo Mezzanotte

CHAIR: Riccardo Delli Santi

Real Estate Markets and Urban Change

Problems of transition to metropolitan areas
Airoldi Angela, Romeo Giuseppe, Lanfranco Senn (Bocconi University School of Management, CERTeT)

Spatial change in European office markets: An exploration of the emergence of “edge locations”
Éamonn D’Arcy (University of Reading)

Sustainable urban form and real estate markets
Colin Jones, Chris Leishman, Charlie Macdonald, Allison Orr (School of the Built Environment, Heriot-Watt University)

Workings of office markets in medium-size cities
Monika Dobberstein (Technische Universität Hamburg-Harburg)

ROOM: Blue2 – Palazzo Mezzanotte

CHAIR: Karen Gibler

Comparative Market Analysis

Housing finance in Slovakia on the threshold of joining EU
Koloman Ivanicka, Daniela Spirková (Department of Economics and Management of Building, University of Technology in Bratislava)

Evaluation the situation on housing market before Polish access to EU
Katarzyna Kania, Katarzyna Najbar (Cracow University of Economics)

Dynamics of the Housing Markets in Hong Kong and Singapore: A Comparison of Two Cities
Grace Wong (National University of Singapore)

Amvest Woonpluspunt: Value for money for the Dutch residential rental sector?
Jos Janssen, Ingrid Hulshoff (Amvest)

ROOM: Yellow – Palazzo Mezzanotte

CHAIR: Stanley McGreal

Securitized Real Estate and Derivatives

The dynamics and performance of listed property trust futures

Graeme Newell, Tan Yen Keng (School of construction, Property and Planning University of Western Sidney)

Agency problems in indirect real estate investing
Marcus Cieleback (MEAG real estate management)

Commercial Mortgage Backed Securitization in Singapore: The Challenges Ahead
Tien Foo Sing, Seow Eng Ong, Kar Hwa Ng (National University of Singapore)

Volatility, Correlation and Returns Dynamics between the US and UK Securitised Real Estate Markets
Patrick Wilson, Ralf Zurbruegg, David Michayluk (University of Technology - University of Adelaide)

ROOM: T1 – Palazzo Turati

CHAIR: Gianluca Marcato

Real Estate Securities: Integration and Efficiency

The integration of securitized real estate and financial assets
Severine Cauchie, Martin Hoesli (University of Geneva)

Time-Varying Tests for Integration between Direct and Securitized Real Estate Markets
Leiting Deng, Tien Foo Sing (Department of Real Estate, National University of Singapore)

Superior returns and capital market efficiency implications for investment strategy
Vincent S. Peng (Property Research Centre, University of Western Sydney)

The valuation of “LCC - Life Cycle Costs” in real estate management
Silvano Curcio, Bernardini Virginia (Terotec)

ROOM: T2 – Palazzo Turati

CHAIR: Jens Lunde

Housing Market Dynamics

Occupancy Duration Dependence in Singapore Condominium Market
Yong Tu, Seow Eng Ong, Yinghua Han (Department of Real Estate School of Design and Environment, National University of Singapore)

Spatial, house-type and temporal variations in time on the market
Michael White, Craig Watkins (University of Sheffield)

Interaction between Housing and Financial Markets
Mercè Carreras, Yuri Yegorov (University of Barcelona - Institute for Advanced Studies)

Labour mobility and housing in segmented markets. Evidence from Valencia
Jose Manuel Casado, Paloma Taltavull (University of Alicante)

ROOM: T3 – Palazzo Turati

CHAIR: Jens Lunde

Spatial Dynamics in Real Estate Markets

Forecasting Location Demand for office space with Conjoint Measurement
Susanne Ertle-Straub (German Society of Property Reseachers)

Location substitution in commercial real estate markets
Fotis Mouzakis (CASS Business School, University of Reading)

Architecture for a real estate analysis information system using GIS techniques integrated with Fuzzy theory

Nikolopoulos Kostantinos, Elli Pagourtzi (National Technical University of Athens)

Big boxes versus traditional shopping centres: looking at households' shopping patterns

François Des Rosiers, Gjin Biba, Marius Theriault, Paul Villeneuve (Laval University)

- **Thursday June 3**

12.10 - 13.30 Parallel Session n° 2

ROOM: Parterre – Palazzo Mezzanotte

CHAIR: Olli Olkkonen

New Developments in Property Market Analysis

Demographics and the office market: An international investigation
Piet Eichholtz, Dirk Brounen (Maastricht University - University of Amsterdam)

The Polish real property market as an area of investment and development
Ewa Kucharska-Stasiak, George Matysiak (Department of Investment and Real Estate, Univesity of Lodz)

Information generation in the real estate market: An institutional approach
Éamonn D'Arcy (University of Reading)

Retail planning and property market performance
Catherine Jackson, Craig Watkins (University of Aberdeen - University of Sheffield)

ROOM: Blue1 – Palazzo Mezzanotte

CHAIR: Graeme Newell

Mixed-asset Diversification, Equilibrium and Performance

Real estate in the mixed-asset portfolio: the question of consistency
Stephen Lee, Simon Stevenson (University of Reading)

The performance of property developments of institutional investors - an empirical analysis and european comparison
Björn-Martin Kurzrock, Michael Roth (Deutsche Immobilien Datenbank GmbH)

Globalization and Real Estate Investment in Beijing
LooLee Sim, Xing Quan Zhang, Jieming Zhu (School of Design and Environment, National University of Singapore)

Property investment under uncertainty
Laura Gabrielli (Iuav University of Venice)

ROOM: Blue2 – Palazzo Mezzanotte

CHAIR: Deborah Levy

Real Estate Service and Brokerage

A case for percentage commission contracts: the impact of a "race" among agents?
Abdullah Yavas, Lynn Fisher (College of Business, Penn State University)

The competitiveness of real estate industry in Taiwan – A study of foreign firms
Lai Peddy Pi Ying (National Pingtung Institute of Commerce)

Branch-Specific Indexes & Future Models in Real Estate Brokerage
Julia Jedelhauser (FHS KufsteinTirol)

ROOM: Yellow – Palazzo Mezzanotte

CHAIR: Kenneth Gibb

Comparative Residential Investmente

A Survey of Institutional Investors' Attitudes and Perceptions of Residential Property: The Swiss, Dutch and Swedish Cases

Joaquim Montezuma (University of Glasgow)

Financial analysis of real estate investment: the case of sanitary residences

Federica Ielasi, Claudio Cacciamani (University of Parma)

Challenges of the demographic change for the German housing industry

Michel Lutz, Nadia Grossmann

European Mortgage Market: Global View 1992-2003

Jose Luis Suárez, Amparo Vassallo Magro (IESE Business School, University of Navarra)

ROOM: T1 – Palazzo Turati

CHAIR: Uberto Visconti di Massino

The Emerging Markets in Eastern Europe

The commonality of market value: A case study of valuation standards in emerging markets

John Mansfield, Paul Royston (School of Property and Construction, Nottingham Trent University)

The problems estimating market value in small real estate market: the case of Estonia

Ene Kolbre (Tallinn University of Technology)

Land prices in Slovenia

Maruska Subic Kovac (University of Ljubljana)

A Concept of Real Estate Market Analysis and Property Valuation in Belarus

Nikolai Siniak, Rusijanov Leonid (Belarusian State Technological University)

ROOM: T2 – Palazzo Turati

CHAIR: Grace Wong

Residential Development and Planning

The Role of the Housebuilding Industry in Brownfield Regeneration: Players, Problems and Policies in the UK

Tim Dixon, Jude Shephard, Andrew Marston (College of Estate Management, Reading)

Public private partnerships maybe facilitate affordable housing outcome in Queensland

Connie Susilawati (Queensland University of Technology)

Economic rent, residual value the economics of affordable housing development

Michael Oxley, Andrwe Golland (Nottingham Trent University)

ROOM: T3 – Palazzo Turati

CHAIR: Eamonn d'Arcy

Marketing and Branding Issues

Profiling private residential property developers: Consumers' brand image perspective

Muhammad Faishal Ibrahim, Lim Teck Lee (National University of Singapore)

Marketing strategies for open-ended property funds in Germany

Stephan Kippes (Nürtingen University)

Relationship marketing and real estate services market
*Benjamin del Alcázar Martínez, Cantalejo García, Molina Ruiz (Escuela
Universitaria de Estudios Empresariales, Universidad de Málaga)*

- **Thursday June 3**

- 14.30 - 15.50 Italian Plenary Session**

- ROOM:** Sala Parterre – Palazzo Mezzanotte

- CHAIR:** Marco Plazzotta

- PPP in Conscious Land Development**

- Welcome

- Alessandro Moneta, Councilor for Urban Development, Lombardy Region*

- Milan Fair's New Complex and its Related Developments

- Antonio Pastore, President Borsa Immobiliare di Milano*

- Public Administration Responsibility in Town Development Strategies and
Projects

- Gianni Verga, City Councilor for Town Development, Milan*

- Claudio Pancheri, Managing Director Risorse per Roma*

- Developments in the Real Estate Industry and Role of Financial Institutions

- Fabrizio Bonelli, Head of Real Estate – Banca Intesa*

- Infrastructures and Sustainable Development

- Luca Clavarino, Head of Real Estate – West LB*

- **Thursday June 3**

- 16.20 - 17.40 Parallel Session n° 3**

- ROOM:** Sala Parterre – Palazzo Mezzanotte

- CHAIR:** Paloma Taltavull

- House Price Analysis (A)**

- A Weighted Repeat Sales Index For Paris

- Michel Baroni, Fabrice Barthélémy, Mahdi Mokrane (ESSEC Business School -
Université de Cergy-Pontoise - IPD France)*

- Peer Group Pressure and Its Impact on the Transition into Homeownership in
Britain in the 1990s

- Mark Andrew (University of Reading)*

- A model relating to the spatial formation of property values in the Metropolitana
Region of Barcelona

- Pilar García Almirall, Josep Roca Cladera (Universidad Politécnica de Cataluña)*

- Links Between Residential Choice Criteria and Property Values : Some
Evidence Using Correspondence Analysis and Hedonic Modelling

- Yan Kestens, Marius Thériault, François Des Rosiers (Université Laval)*

- ROOM:** Blue1 – Palazzo Mezzanotte

- CHAIR:** Giacomo Morri

- Methods and Techniques I**

- Appraisal of the real estate: the Italian methodological evolution

- Marina Ciuna (University of Palermo)*

- Integrity and safety of corporate property: complex interactions between
actions, design errors and ageing

Bernardino Chiaia, Stefano Invernizzi (Polytechnic of Turin)

The Reaction of Capitalization Rates to Natural Disasters
Donald H. Bleich (California State University)

Erroneous errors in valuation
Dominique Fischer (Curtin University)

ROOM: Blue2 – Palazzo Mezzanotte
CHAIR: Sotiris Tsolacos

Modelling Real Estate Performance and Risk

Diversification through international Property Investment
Lulu Wang (Eriot-Watt University)

Planning Regimes and Property Investment Performance
John Henneberry, Fotis Mouzakis (University of Sheffield - CASS Business School)

The use of VAR-Processes for the risk-assessment of direct real estate investment
Martin Wernecke (European Business School)

The management of risk in UK office property development
Peter Fisher, Simon Robson (Northumbria University)

ROOM: Yellow – Palazzo Mezzanotte
CHAIR: Maurizio d'Amato

Hedonic and Replication Methods for Estimating Property Values

Estimating Property Value By Replicating One
Tsong Yue Lai, Keyy Vandell, Ko Wang (Department of Finance, California State University)

Improving hedonic office rent prediction models
Dilek Pekdemir, Atilla Oven (Gebze Institute of Technology)

Retail Property: characteristics influencing performance
Ingrid I. Janssen (Eindhoven University of Technology)

Reconciliation of different approaches to real estate valuation
Nikolai Trifonov (Belarussian State University)

ROOM: T1 – Palazzo Turati
CHAIR: Martin Hoesli

Risk Analysis

Corporate real estate ownership implications
Piet Eichholtz, Dirk Brounen (Maastricht University - University of Amsterdam)

Estimation of NOI Growth, Volatility and Clustering by MSA
Yongheng Deng, Anthony B. Sanders, Brent Smith (University of Southern California - Indiana University - The Ohio State University)

The Form of Real Estate Risk: an Application to French Commercial Property Portfolios
Etienne Dupuy, Mahdi Mokrane (AXA Real Estate - IPD France)

Lease Lengths, Market Risk and Portfolio Diversification
Mahdi Mokrane, Jacques Plas (IPD France - AXA Real Estate)

ROOM: T2 – Palazzo Turati
CHAIR: Abdullah Yavas

Urban Management and Modelling

Pedestrian excursion behaviour model under uncertainty

Kuang- Yih Yeh, Kan-Chung Huang, Hao Ching Hsia, Yung-Lung Lee (National Cheng Kung University - Kun Shan University of Technology)

Recent developments and constraints for Public-Private Partnerships in Germany

Katrin Fischer, Hans Wilhelm Alfen (Bauhaus-Universität Weimar)

Exploring the possibilities of gravity models on the suburban migration in the metropolitan region of Barcelona

Josep Roca, Carlos Marmolejo (Polytechnic University of Catalonia)

From interdisciplines to different disciplines

Angelo Caruso di Spaccaferno, Cesare Vaccà (Polytechnic School of Milan)

ROOM: T3 – Palazzo Turati

CHAIR: Karl-Werner Schulte

New Developments in Real Estate Education

Application of the new technologies to real-estate education

Molina Ruiz, Garcia Cantalejo (Escuela Universitaria de Estudios Empresariales, University of Malaga)

The European Challenge: a journey through and evaluation of a multi-disciplinary, pan-European and multi-university project, simulating the relocation of the European Headquarters of a global corporation, and using the Blackboard virtual learning environment

Nick Nunnington, Henriët Eilander (Hanzehogeschool)

Real estate valuation education and practice in a new institutional context

Stellan Lundstrom (Royal Institute of Technology)

• Thursday June 3

17.40 - 18.40

ERES General Meeting (AGM)

• Friday June 4

8.30 - 10.00 RICS Plenary Session

SPONSOR: RICS

ROOM: Sala Parterre – Palazzo Mezzanotte

CHAIR: Stephen Brown

The development of land and property markets in Central and Eastern Europe – issues of data

Alastair Adair (University of Ulster)

Suzanne Allen (University of Ulster)

James Berry (University of Ulster)

Stanley McGreal (University of Ulster)

- **Friday June 4**

- 10.30 - 11.50 Parallel Session n° 4**

ROOM: Parterre – Palazzo Mezzanotte

CHAIR: Ramon Sotelo

Methods and Techniques II

Discounted Cash Flow Analysis: Do we need Valuation Guidelines?

Maurizio D'Amato, Feliciano Carabellese (Unicredit group – Polytechnic of Bari)

The Reporting of Risk in Real Estate Appraisal: Property Risk Scoring

Norman Hutchison, Alastair Adair, Iain Leheny (University of Ulster - University of Aberdeen)

The valuation process in secured commercial property lending

Neil Crosby, Cathy Hughes, John Murdoch (University of Reading)

Uncertainty and Feasibility Studies: what could be done in the Italian Property Market

Nick French, Laura Gabrielli (University of Reading - Iuav University of Venice)

ROOM: Blue1 – Palazzo Mezzanotte

CHAIR: Mahdi Mokrane

Mortgages and MBSS

Optimal mortgage contract design in less developed capital market: wage indexed payment mortgages (WIPMs) in Turkey

Isil Erol, Kanak Patel (University of Cambridge)

The valuation of index-linked mortgages using a contingent claims approach: the explicit finite difference method for pricing wage-indexed mortgages

Isil Erol, Kanak Patel (University of Cambridge)

Quantifying the inherent risk of the anticipated cancellations: their application to repayment operations

Garcia Cantalejo, Molina Ruiz, Del Alcazar Martinez Benjamin (Escuela Universitaria de Estudios Empresariales)

An Options-Based Model of Mortgage Servicing Rights

Richard J. Buttimer, Che-Chun Lin (University of North Carolina - National Tsing Hua University)

ROOM: Blue2 – Palazzo Mezzanotte

CHAIR: Philippe Thalmann

Empirical Methods: Housing Market Applications

Spatial estimation of the impact of airport noise on residential housing prices

Marco Salvi (Cantonal Bank of Zurich)

The rental dynamics of the West German market for newly build apartments

Marcus Cieleback (MEAG real estate management)

High Voltage Power Lines and Property Values: A comparative analysis of real effects versus perceived effects

Sally Sims, Peter Dent (Oxford Brookes University)

Gentrification waves, rent fluctuations and renewal investments in the inner city: an interpretative model

Lidia Diappi, Paola Bolchi (Polytechnic School of Milan)

ROOM: Yellow – Palazzo Mezzanotte

CHAIR: Paloma Taltavull

Issues in Real Estate Education

Existing state and directions of changes in real estate education in Poland
Sabina Zróbek (University of Warmia and Mazury)

Tomorrow's Appraiser: The Appraisers Qualifications Board sets a higher standard
Gary P. Taylor Margo T. Wright (Appraisal Institute)

The problems of real estate education in Belarus
Nikolai Siniak, Kostjuchenko Valentin Dmitrievich (Belarusian State Technological University)

ROOM: T1 – Palazzo Turati

CHAIR: Aldo Norsa

Urban Renewal: Strategies and Case Studies

Olympic Games, property markets and the case of Greece. What will happen next?
Panagiotis Balomenos, Eugenia Mourousia (Panteion University)

Marinella Project: a real estate planning method applied to a complex territorial situation
Massimiliano Micelli, Manuela Rainini (REAG)

Strategies for economic and social development of cities in Italy: the new instrument of Urban Transformation Companies
Valentina Delli Santi (Delli Santi & Partners)

SWOT analysis to manage urban renewal projects
Federica Di Piazza (Iuav University of Venice)

ROOM: T2 – Palazzo Turati

CHAIR: Francois Des Rosiers

Leisure Property

The role of real estate managers in the location of commercial uses in redundant farm buildings
Ann Boon (Oxford Brookes University)

A place in the sun
Bob Thompson (RETRI Group)

Financing sports stadiums – a model to resolve current funding problems
Tobias Müller (European Business School)

ROOM: T3 – Palazzo Turati

CHAIR: Mike Oxley

Establishing Trends in Real Estate Markets

How to measure the trend of the Italian Real Estate market: some insights from empirical evidences
Gualtiero Tamburini (Nomisma)

Market report for office, industrial and retail real estate in the Austrian federal states
Sandra Bauernfeind, Julia Jedelhauser (FGW Research Institute for Housing, Building und Planning)

Territorial marketing and real estate development: trendy real estate typologies and perspectives of urban conversion
Andrea Ciaramella (Polytechnic School of Milan)

- **Friday June 4**

- 12.10 - 13.30 Parallel Session n° 5**

ROOM: Parterre – Palazzo Mezzanotte

CHAIR: Alastair Adair

Performance of Real Estate

The Performance of Swedish Real Estate Sector, 1998-2002

Chen Ying Hong, Klaus Hammes (Gothenburg University)

The Impact of Use of Leverage on Investor's Strategies: The Case of the Non Listed-Vehicles

Ingrid Nappi-Choulet, Nazih Chentouf, Céphas Gawargy (ESSEC Business School)

Does the age of commercial real estate affect property performance? An empirical analysis across German institutional investors' real estate portfolios
Matthias Zimmermann, Björn-Martin Kurzrock (European Business School)

How about yields and capitalisation rates when the market is down?

Etienne Dupuy (ESSEC Business School)

ROOM: Blue1 – Palazzo Mezzanotte

CHAIR: Stephen Lee

Global Real Estate Securities

The introduction of REITs to the German Market

Ramon Sotelo (Bauhaus-Universität Weimar)

Non-stationarity of REITs Betas in advancing and declining market conditions: a study of the European and U.S. markets

George Matysiak, Alexandra Krystalogianni (University of Reading)

How Can Investors Profit from Global Real Estate Securities?

David E. Watkins (Heitman)

ROOM: Blue2 – Palazzo Mezzanotte

CHAIR: Norman Hutchinson

Market & Tax Regulation

Local Government Domestic Taxes in Great Britain – Drawing on the Australian Model

Richard Reed, Cathy Hughes (University of Reading)

Real Estate Accounting & Appraisal under IRFS/IAS and IVS – International Harmonisation of Standards and Application Problems

Karl Werner Schulte (European Business School)

Determinants of Land Price in Public Auctions

Tzu-Chin Lin (National Taipei University)

The Project Financing and the Italian administrative law

Benjamin Bill (Delli Santi & Partners)

ROOM: Yellow – Palazzo Mezzanotte

CHAIR: Bob Thompson

Office Buildings

A part of corporate real estate management: Floor space requirement in office

buildings Susanne Kytzia, Christian Stoy (*Swiss Federal Institute of Technology Zurich*)

What are "future-oriented office concepts"? Hunting a Phantom
Thomas Beyerle (*DEGI*)

Assessment of location and building quality for office real estate for investors
point of view
Hans Peter Schelkle (*University of Stuttgart*)

Security concerns and issues in office buildings
Sofia V. Dermisi (*Roosevelt University of Chicago*)

ROOM: T1 – Palazzo Turati
CHAIR: Andrea Ciaramella

Applied Market Analysis

The Impact Changing Asian Attitudes and Preferences Will Have on Seniors
Housing Market Analysis: A Korean Example
Karen Gibler, Euehun Lee (*Georgia State University - Information and
communication University Daejeon*)

Housing reform and private housing choice behaviour in China: a case of
Xiamen
Lin Jianhui, Muhammad Faishal Ibrahim (*National University of Singapore*)

House price depreciation rates and level of maintenance
Mats Wilhelmsson (*Royal Institute of Technology*)

The consequences of immigration upon the existing housing market in Alicante
Rosa Dueñas, Paloma Taltavull (*University of Alicante*)

ROOM: T2 – Palazzo Turati
CHAIR: Michael Jayne

Public Sector Real Estate Issues

Strategic uses of local government owned real estate
Stephan Maussen, Niels N. De Bis, Bas Verkerk, Rianne Appel-Meulenbroek
(*Eindhoven University of Technology*)

An evaluation of the perceived influence of the office environment on
productivity in local government offices
Barry Haynes, Nick Nunnington (*Sheffield Hallam University*)

LIFT (Local Improvement Finance Trusts): the new property development
opportunity in UK Primary Health Care premises
John Holmes (*University of Northumbria*)

Framework agreements under the public sector rules
Stiina Jämes (*Senate Properties*)

ROOM: T3 – Palazzo Turati
CHAIR: Tu Yong

Housing Finance

Fractional Logit Estimation of the LTV Decision
Gwilym Pryce, Patrick Hendershott (*University of Glasgow*)

Real Estate Valuation and Tobin's Q: An Empirical Analysis
Rainer Schulz, Axel Werwatz (*University of Aberdeen*)

Lack of balance in after-tax return – lack of tenure neutrality. The Danish case
Jens Lunde (*Copenhagen Business School*)

The Dividend Pricing Model: Powerful Evidence from the Housing Market
John M. Quigley, Min Hwang, Jae Young Son (University of California - National University of Singapore - Kon-Kuk University)

- **Friday June 4**

- 14.30 - 15.50 Parallel Session n° 6**

- ROOM:** Parterre – Palazzo Mezzanotte

- CHAIR:** Shaun Bond

- International Diversification**

- Institutional Real Estate Portfolio Diversification in Ireland and the UK
Stanley McGreal, Alastair Adair, James N. Berry, James R. Webb (University of Ulster - Cleveland State University)

- International Direct Investment by US REITs: The Empirical Evidence
Robert D. Campbell (Hofstra University)

- Private Real Estate Portfolio Construction: Expanding the Opportunity Set to Include Foreign Assets
David E. Watkins, David J. Hartzell (Heitman - University of North Carolina)

- Estimating the european real estate investment universe
Will McIntosh, Karin Witalis, William Whitaker (ING Real Estate)

- ROOM:** Blue1 – Palazzo Mezzanotte

- CHAIR:** Lawrence Murphy

- Social Housing**

- Economics and non-market housing: developing a framework to analyse the UK's changing social housing system
Kenneth Gibb (Department of urban studies, University of Glasgow)

- Housing tenure preferences in Post-privatization period: the case of Slovenia
Andreja Cirman (University of Ljubljana)

- Towards optimal housing management: allocating capital to social objectives
Bert Kramer (Ortec)

- The valuation of equity reversions in occupied residential property
Mary Lou Downie (School of the Built Environment, Northumbria University)

- SPECIAL PARALLEL SESSION**

- ROOM:** Blue2 – Palazzo Mezzanotte

- CHAIR:** Christine Jasch

- SPONSOR:** Homeservices

- Implementation of Good Practise - Sustainable Homeservices**

- Services to residents as an opportunity for the real estate sector
Jaap Kortman (IVAM, University of Amsterdam)

- How to develop sustainable homeservices in your organisation
Micheal Scharp (IZT)

- Develop your own sustainable homeservice supply
Daniela Velte (Prospektiker)

- ROOM:** Yellow – Palazzo Mezzanotte

CHAIR: Simon Stevenson

Housing Market Drivers

Determinants of inter-urban housing prices in Turkey
Berna Keskin, Vedia Dokmeci (Istanbul Technical University)

Enabling housing markets or increasing low income access to urban land: lessons from Iran
Ramin Keivani, Michael Mattingly (Oxford Brookes University - University College London)

How can we explain the withdrawal of housing investors in spite of overwhelmingly favourable economic indicators?
Philippe Thalmann (Swiss Federal Institute of Technology)

The Polish Real Estate Market in the Context of the EU Enlargement
Stanislaw Belniak, Magdalena Belniak (Cracow University of Economics – University of Science and Technology)

ROOM: T1 – Palazzo Turati

CHAIR: Ingrid Nappi – Choulet

Modelling Office Markets

Macro analysis of real estate markets
Uberto Visconti di Massino, Jo Soeter (Scenari Immobiliari)

Time Series Characteristics and Long-Run Equilibrium for Major Australian Office Markets
Anthony De Francesco (Colonial First State Property)

A Comparative Analysis of the Determinants of Office Rental Value in Five Southeast Asian Cities
Wei Chin Ba, Peter Dent (Oxford Brookes University)

Modelling the demand for office space in Central London
Tony McGough, Sotiris Tsolacos (CASS Business School - Jones Lang LaSalle)

ROOM: T2 – Palazzo turati

CHAIR: Eamonn D'Arcy

Issues in Property and Facilities Management

Developing Real Estate Services in Innovation Network; A Case Study of Developing Facility Management Processes in Co-operation with Customer, Facility Owner and Service Providers
Markku Heimbürger, Juha Nummi, Pekka Berg, Jussi Pihlajamaa, Tiina Tuominen (Helsinki University of Technology)

Third part independent inspections in European real estate
Paolo Dalmagioni (Qualigroup)

Industrial estates, waste, environment liability and the property manager
Michael Jayne, David Williamson, Gary Lynch-Wood (Nottingham Trent University - Staffordshire University)

DOCTORAL SESSION II

ROOM: T3 – Palazzo Turati

CHAIR: Kenneth Gibb

Valuing options in commercial real estates leases
Jenny Wang, Frederik Pretorius (Department of Real Estate and Construction, University of Hong Kong)

Analysing reward programmes among real estate firms in Sweden from a total compensation perspective

Samuel Azasu (Department of Infrastructure, Royal Institute of Technology)

The Role of Corporate Social Responsibility in Real Estate
John Ratcliffe, Gillian O'Brien (Dublin Institute of Technology)

Implementation of historic office cycles in DCF appraisals - the case of the Netherlands
Aart Hordijk, Cees Schekkerman (University of Amsterdam - Real Estate Council of The Netherlands)

Friday June 4

16.20 - 17.40 Parallel Session n° 7

ROOM: Parterre – Palazzo Mezzanotte
CHAIR: Robin Goodchild

Real Estate Forecasting

Forecasting short-term returns for the securitised property market
David Higgins (University of Technology)

Expert judgement in the processes of commercial property market forecasting
Paul Gallimore, Patrick McAllister (Nottingham Trent University - University of Reading)

How Useful is the Integration of Property and Securities Markets for Forecasting Property Yields?
Alexandra Krystaloyianni, Sotiris Tsolacos (Jones Lang LaSalle)

Quantitative Models and ARFIMA modelling and forecasting property market returns
Peter de Haas, Manicka Pijnenburg (PGGM)

ROOM: Blue1 – Palazzo Mezzanotte
CHAIR: Steven Bourassa

Real Estate Indexes

Real estate indexes and performance benchmarks
Cesare Ferrero, Giacomo Morri (Bocconi University School of Management)

A PCA Factor Repeat Sales Index To Forecast Real Estate Returns
Michel Baroni, Fabrice Barthélémy, Mahdi Mokrane (Université de Cergy-Pontoise)

Techniques and tools to test valuation input data on plausibility in the case of property indices
Paul Nelisse, Aart Hordijk (University of Amsterdam)

Smoothing, Non-synchronous Appraisal and Cross-Sectional Aggregation in Real Estate Price
Soosung Hwang, Shaun Bond (Cambridge University)

ROOM: Blue2 – Palazzo Mezzanotte
CHAIR: Stephen Brown

Land Policy and Property Rights

Land re-use, complexity and actor-networks: A framework for research
Joe Doak, Nikos Karadimitriou (University of Reading)

An analysis of the valuation and related law in the calculation of compensation for expropriation in France
Rosemary Jackson (Northumbria University)

The protection of property rights for lands to be taken
Tzu-Chin Lin, Sen-Tyan Lin (National Taipei University - National Cheng-Chi University)

The legal environment of the Polish real estate market – the time of accession
Magdalena Zaleczna (University of Lodz)

ROOM: Yellow – Palazzo Mezzanotte

CHAIR: George Matysiak

European Real Estate

Diversification Benefits from European Direct Real Estate Investments with a Special Focus on the German Real Estate Markets
Kristin Wellner, Matthias Thomas (Credit Suisse Asset Management)

Country, sector and regional factors in european real estate returns
Stephen Lee, Steven Devaney (The University of Reading)

The Appraisal of Historical Properties
Kaarel Sahlk, Peeter Torop (Estonian Agricultural University)

An application of risk analysis to the refurbishment for property management: a case study in Bari
Anita Palmisano (Polytechnic of Bari)

ROOM: T1 – Palazzo Turati

CHAIR: Bert Kramer

Comparative Urban Housing Markets

New Empirical Evidence on the Speculative Behaviour Present in Residential Property Markets
Simon Stevenson (University College Dublin)

From urban chic to student units: Auckland's Inner City Residential Apartment Boom 1990-2003
Laurence Murphy (University of Auckland)

A Dynamic Equilibrium between House Price and Income
Paul de Vries (OTB Research Institute)

Uncover the Spatial Pattern of Property Holding Period in Singapore Condominium Transaction Market
Yinghua Han, Yong Tu, Tien Foo Sing (National University of Singapore)

ROOM: T2 – Palazzo Turati

CHAIR: Richard Reed

Behavioural, Territorial & Environmental

Environmental Liability in the Valuation of Real-Estate Portfolios in Europe
Claudio Viola, Alessandro Sestagalli (ENSR Italia)

Incorporating sustainability in commercial property appraisal: evidence from the UK
Sarah Sayce, Louise Ellison, Judy Smith (Kingston University, School of Surveying)

Variation in switching behaviour between different types of clients utilising commercial valuation and real estate services
Deborah Levy, Christina Lee (University of Auckland)

Methods for Land Value Maps Creation for the Purpose of Real Estate Valuation and Management
Sabina Zróbek, Radoslaw Cellmer, Jan Kuryj (University of Warmia and Mazury)

Saturday June 5

8.30 - 9.50 Parallel Session n° 8

ROOM: Parterre – Palazzo Mezzanotte

CHAIR: Colin Lizieri

Liquidity

CAPM, liquidity and real estate performances

Gianluca Marcato (CASS Business School, University of Reading)

Time to sale: deconstructing the sale process in three UK funds

Neil Crosby, Patrick McAllister (University of Reading)

Transactions Activity, Liquidity and Market Behaviour in UK Commercial Property

Tony Key, George Matysiak (Cass Business School, University of Reading)

Liquidity Risk and Real Estate: A Quantitative Approach to Assessing Risk

Shaun A. Bond, Soosung Hwang (University of Cambridge)

ROOM: Blue1 – Palazzo Mezzanotte

CHAIR: Hanna Kaleva

Corporate Real Estate

The “best-owner principle” in real estate management

Andreas Loepfe (Zurich Insurance Company)

Value adding attributes of CREM

Kari I. Levainen, Karen M. Gibler, Anna-Liisa Sarasoja (Helsinki University of Technology - Georgia State University)

Can Workplace Management drive increased Corporate Performance?

Catherine Gall (Steelcase Inc.)

Four cases of corporate real estate outsourcings

Antti Louko (Helsinki University of Technology)

ROOM: Blue2 – Palazzo Mezzanotte

CHAIR: Daniele Zanni

Performance and Valuation of Real Estate Securities

The effects of management structure on the performance of the listed property trusts

Yen Keng Tan (School of construction, property and planning, University of Western Sidney)

Determinants of the Closed-End Fund Puzzle in REITs

Ville Raitio (Finnish Association of Building Owners and Construction Clients RAKLI)

The Weighted Average Cost of Capital (WACC) of Listed Property Companies

Matthias M. G. Eder, Martin Becker (European Business School)

Drivers and pricing in the acquisition of a property company

Giacomo Morri, Stefano Giambelli (Bocconi University School of Management)

ROOM: Yellow – Palazzo Mezzanotte

CHAIR: Anthony McGough

Agricultural and Industrial Real Estate

Income and operating costs of the special purpose property parking garage
Henric Hahr (University of Stuttgart)

Moving the goalposts
Bob Thompson (RETRI Group)

Agricultural real estate markets in Poland
Malgorzata Uhruska, Bartlomiej Marona (Cracow University of Economics)

Saturday June 5

10.20 - 11.40 Parallel Session n° 9

ROOM: Parterre – Palazzo Mezzanotte

CHAIR: Uberto Visconti di Massino

House Price Analysis (B)

Do building and street matter?

Fabrice Barthélémy, Alessandra Michelangeli, Alain Trannoy (THEMA, Université de Cergy-Pontoise - Bocconi University School of Management – EHESS)

The Relative Costliness of Housing Categories – Evidence from Germany
Thomas Reichsthaler (Bulwien AG)

A New Model for Constructing Price Indices Using Repeat Sales Approach
Bernard Thion, Fabrice Riva, Tatiana Bouzdine Chameeva (Paris-Dauphine University - Bordeaux Business School)

Mortgage market and housing prices: Evidence on financial risk
Francisco Juárez, Paloma Taltavull (University of Alicante)

ROOM: Blue1 – Palazzo Mezzanotte

CHAIR: Gerjan A. Vos

Mass Appraisal and Quantitative Analysis

Mass Appraisal Valuation Methodologies: Between Orthodoxy and Heresy
Maurizio D'Amato, Tom Kauko (Polytechnic of Bari, OTB-Delft University of Technology)

An analysis of the Sydney prestige waterfront property market 1991-2003
Chris Eves, Alastair Adair (University of Western Sidney - University of Ulster)

Real estate portfolio assessment

Thomas Lützkendorf, David Lorenz, Martin Wilhelm (Department of Economics and Business Engineering, Universität Karlsruhe)

Principles of the Income and DCF Approach

Lorenzo Greppi (Collegio degli Ingegneri e Architetti di Milano)

ROOM: Blue2 – Palazzo Mezzanotte

CHAIR: James Webb

Within Real Estate Diversification

Evaluation of diversification strategies using Swedish real estate return data
Sigrid Katzler (Royal Institute of Technology)

Real Estate Portfolio: the problem of reducing the risk through diversification in territory and category

Luisa Ingaramo (Polytechnic of Turin)

Different Risk Measures: Different Portfolio Compositions?
Peter Byrne, Stephen Lee (University of Reading)

Property boom in China: is it sustainable?
Albert Cao (Department of Real Estate and Construction, Oxford Brookes University)

Saturday June 5

12.00 - 13.30 Special Turin Plenary Session

Special Turin Plenary Session

ROOM: Parterre – Palazzo Mezzanotte

CHAIR: Uberto Visconti di Massino

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Turin – Always on the Move

The Most Relevant Urban Transformations of Turin
Mario Viano, City Counselor for Town Development, Turin

Foreign Investment and Urban Development
Fabio Massimo Grimaldi, Vice President Investment Turin and Piedmont (ITP)

Property Research Activities in Turin's Polytechnic University
Ferruccio Zorzi, Professor at Polytechnic of Turin, Architecture Faculty

Privates in the Valorization of Large Scale Urban Programs
Maria Paola Peloso, Property Development Feasibility Responsible, IPI Spa (Zunino Group)