

Working Papers

Editor

Jack Harris

Real Estate Center
Texas A&M University
College Station, TX 77843-2115

979-845-2079 (Phone)
979-845-0460 (Fax)
j-harris@tamu.edu

This section of the *Journal* lists working papers, technical reports and monographs published by real estate centers, university real estate departments and other research organizations. If you wish to obtain a copy of a paper, please place your orders directly with the publishing organization. Ordering information is provided in the listing of universities represented. Pricing information is indicated in parentheses. If your organization is not represented in this listing and you would like it to be, please forward a current list of publications, along with information on ordering papers, to Jack Harris.

Universities Represented

Fisher Center for Real Estate and Urban Economics, Institute of Business and Economic Research, FCREUE Publications, F502 Hass School of Business MC#1922, **University of California**, Berkeley, CA 94720-1922 (most papers \$5.00).

Center for Real Estate and Urban Economic Studies, **University of Connecticut**, U-41RE, Room 426, 368 Fairfield Road, Storrs, CT 06269-2047 (all papers \$5.00).

Joint Center for Housing Studies, **Harvard University**, Cambridge, MA (<http://www.jchs.harvard.edu/publications.html>).

The International Center for Financial Asset Management and Engineering (**FAME**), University of Geneva, University of Lausanne and Graduate Institute of International Studies (all papers can be downloaded from <http://www.fame.ch/index.cfm>).

Lincoln Institute of Land Policy, Information Services, 113 Brattle Street, Cambridge, MA 02138-3400. Papers may be downloaded free of charge at <http://www.lincolninst.edu/pubs/workingpapers.asp>.

Metropolitan Institute at Virginia Tech, 1021 Prince St., Suite 100, Alexandria, VA 22314 (access papers at <http://www.mi.vt.edu>).

Samuel Zell and Robert Lurie Real Estate Center, Wharton School, **University of Pennsylvania**, Lauder-Fischer Hall, 256 South 37th St., Philadelphia, PA 19104-6330 (215-898-9687). Papers can be ordered from <http://realestate.wharton.upenn.edu>.

The Departmental Secretary (Publications), Department of Land Management and Development, **University of Reading**, PO Box 219, Reading RG6 6AW, United Kingdom. Papers can be downloaded from www.reading.ac.uk/LM/LM/titles2000.htm.

Publications, the Real Estate Center, **Texas A&M University**, College Station, TX 77843 (800-244-2144). Price listed after publication. All papers can be downloaded for free from <http://recenter.tamu.edu>.

Research Institute for Housing America, 1919 Pennsylvania Ave., NW, Suite 775, Washington, DC 20006-3438. Order free copies of papers by calling 202-557-2876 or from www.housingamerica.org.

Center for Urban Land Economic Research, **University of Wisconsin**, School of Business. All papers \$3.00. Order by phone (608-262-9816), e-mail (jfaber@bus.wisc.edu) or Internet (<http://www.bus.wisc.edu/realestate/culer/paper.htm>).

010 Hedonic Theory

Harding, J. P., J. R. Knight and C. D. Sirmans. **University of Connecticut**. Estimating Bargaining Effects in Hedonic Models: Evidence from the Housing Market (332).

030 Empirical Techniques/Methods

Clapp, J. M. **University of Connecticut**. A Semiparametric Method for Estimating Local House Price Indices (335).

Case, B., J. M. Clapp, R. Dubin and M. Rodriguez. **University of Connecticut**. Modeling Spatial and Temporal House Price Patterns: A Comparison of Four Models (334).

Grovenstein, R. A., J. B. Kau and H. J. Munneke. **University of Connecticut**. Development Value: A Real Options Approach Using Empirical Data (333).

120 Housing

Barakova, I., R. Bostic, P. Calem and S. Wachter. **University of Pennsylvania**. Does Credit Quality Matter For Homeownership? (435).

Bardhan, A. D., R. H. Edelstein and C. L. Leung. **University of California**. Globalization and Urban Residential Rents (02-286).

Bourassa, S., M. Hoesli and V. S. Peng. **FAME**. Do Housing Submarkets Really Matter? (RP #58).

Davidoff, T. **University of California**. Maintenance and the Home Equity of the Elderly (03-288).

Freund, J. L. **Research Institute for Housing America**. The Causes of Increases in Homeownership in the 1990s (03-01).

Gyourko, J. and J. Tracy. **University of Pennsylvania**. Using Home Maintenance and Repairs to Smooth Variable Earnings (432).

Herrin, W. E.; J. R. Knight and C. F. Sirmans. **University of Connecticut**. Pricing Behavior With Uncertain Demand: The Case of Housing (340).

Mozilo, A. R. **Harvard University**. The American Dream of Homeownership: From Cliché to Mission (M03-1).

Prag, P. and R. Gibbard. **University of Reading**. Private Investment in the Countryside: An Assessment of the Role of New Houses and Estates in Sustaining the Rural Economy and Environment (03/03).

Saiz, A. **University of Pennsylvania**. Immigration and Housing Rents in American Cities (433).

Turnbull, G. K., J. Dombrow and C. F. Sirmans. **University of Connecticut**. Big House, Little House: Relative Size and Value (337).

Zandi, M. M. **University of Pennsylvania**. Housing's Virtuous Cycle (434).

130 Apartments

Valente, J., S. S. Wu, A. Gelfand and C. F. Sirmans. **University of Connecticut**. Apartment Rent Prediction Using Spatial Modeling (336).

140 Office Buildings

Hunt, H. **Texas A&M University**. Biotechnicalities: Challenges of Developing Life Science Space (1637).

150 Shopping Centers/Retail Space

Yuo, T. S-T., N. Crosby, C. Lizieri and P. McCann. **University of Reading**. The Management of Positive Inter-Store Externalities in Shopping Centres: Some Empirical Evidence (10/03).

170 Industrial

Hunt, H. **Texas A&M University**. Co-Location: Industrial Innovation Pays (1626).

190 Other Types of Real Estate

Gilliland, C. **Texas A&M University**. Hot Property: Recreational Demand Drives Land Market (1622).

270 Mortgage-Backed Securities

Harding, J. P., C. F. Sirmans and S. Thebpanya. **University of Connecticut**. Pricing of Commercial Mortgage-Backed Securities: Evidence From Modern Conduit Issues (338).

300 Real Estate Business/Industry

Santerre, R. E. and L. J. Bates. **University of Connecticut**. Do Agglomeration Economies Exist in the Hospital Services Industry? (330).

320 Brokerage

Harris, J. **Texas A&M University**. Banks in Real Estate (1640).

340 Lending

Riddiough, T. and J. Gan. **University of Wisconsin**. Piercing (And Then Papering Over) the Veil of Ignorance: GSE Monopoly and Information Advantage in the Market for Residential Mortgages (03-02).

Turner, M. A., E. Godfrey, S. L. Ross and R. R. Smith. **University of Connecticut**. Other Things Being Equal: A Paired Testing Study of Discrimination in Mortgage Lending (331).

360 Property Management

Baum, A. **University of Reading**. Pricing the Options Inherent in Leased Commercial Property: A U.K. Case Study (09/03).

370 Syndication/REITs/Partnerships

Campbell, R. D., C. Ghosh and C. F. Sirmans. **University of Connecticut**. The UPREIT Structure and the Creation of Value in Major Acquisitions: Implications for REIT Governance (339).

Campbell, R. D., M. Petrova and C. F. Sirmans. **University of Connecticut**. Value Creation in REIT Property Sell-Offs: The Effects of Changes in Corporate Focus and Capital Structure (341).

410 Investment/Valuation

Andrew, M., S. Devaney and S. Lee. **University of Reading**. Another Look at the Relative Importance of Sectors and Regions in Determining Property Returns (14/03).

- Baum, A. and N. Turner. **University of Reading**. Retention Rates, Re-Investment and Depreciation in European Office Markets (02/03).
- Bourassa, S. C., M. Hoesli and J. Sun. **FAME**. What's in a View? (RP #79).
- Brown, D., B. Ciochetti and T. Riddiough. **University of Wisconsin**. Theory and Evidence on the Resolution of Financial Distress (03-01).
- Crosby, N., S. Devaney, T. Key and G. Matysiak. **University of Reading**. Valuation Accuracy: Reconciling the Timing of the Valuation and Sale (06/03).
- Englund, P., A. Gunnelin, M. Hoesli and B. Soderberg. **FAME**. Implicit Forward Rents as Predictors of Future Rents (RP #59).
- French, N. and L. Gabrielli. **University of Reading**. The Uncertainty of Valuation (07/03).
- Gunnelin, A., P. Hendershott, M. Hoesli and B. Soderberg. **FAME**. Determinants of Cross-Sectional Variation in Discount Rates, Growth Rates and Exit Cap Rates (RP #90).
- Hamelink, F. and M. Hoesli. **FAME**. The Maximum Drawdown as a Risk Measure: The Role of Real Estate in the Optimal Portfolio Revisited (RP #87).
- Hamelink, F. and M. Hoesli. **FAME**. What Factors Determine International Real Estate Security Returns? (RP #50).
- Lee, S. and S. Devaney. **University of Reading**. Changes in the Relative Importance of Sector and Regional Factors: 1987-2002 (16/03).
- Lee, S. **University of Reading**. The persistence of Real Estate fund Performance (08/03).
- Rybczynski, W. **University of Pennsylvania**. The Art of the New Urbanist Deal (429).
- Schwartz, A. E., I. G. Ellen, I. Voicu and M. H. Schill. **Lincoln Institute**. Estimating the External Effects of Subsidized Housing Investment on Property Values (WP03AS1).

420 Financing

- Cowley, J. **Texas A&M University**. Buy Now, Pay Later: Risks of Aggressive Financing (1625).

430 Diversification

- Byrne, P. and S. Lee. **University of Reading**. The Impact of Real Estate on the Terminal Wealth of the U.K. Mixed-Asset Portfolio (05/03).
- Devaney, S. **University of Reading**. Evaluating the Effectiveness of Common Structures in Property Portfolio Construction (13/03).
- Hoesli, M., J. Lekander and W. Witkiewicz. **FAME**. International Evidence on Real Estate as a Portfolio Diversifier (RP #70).
- Lee, S. **University of Reading**. When Does Direct Real Estate Improve Portfolio Performance? (17/03).
- Lee, S. **University of Reading**. The Return Due to Diversification of Real Estate to the U.S. Mixed-Asset Portfolio (11/03).
- Lee, S. **University of Reading**. The Impact of Real Estate on the Mixed-Asset Portfolio in Periods of Financial Stress (04/03).

500 Government Policy/Planning

- Brachman, L. **Lincoln Institute**. Three Case Studies on the Roles of Community-Based Organizations in Brownfields and Other Vacant Property Redevelopment (WP03LB1).
- Clifford, J. S. **Harvard University**. The Computer as a Household Appliance in the Subsidized Housing Arena (W03-4).
- Ding, C. **Lincoln Institute**. Urban Spatial Development in China's Pro-Land Policy Reform Era: Evidence from Beijing (WP03CD1).
- Lizieri, C., P. McAllister and C. Ward. **University of Reading**. Monetary Integration and Real Estate Markets: An Investigation of the Impact of the Introduction of a Single Currency on Real Estate Performance (12/03).
- Murayama, M. and G. Parker. **University of Reading**. Local Environmental Action in Japan: The Transfer of the Groundwork Approach (15/03).
- Nelson, A. C., T. W. Sanchez, J. F. Wolf and M. B. Farquhar. **Metropolitan Institute**. Metropolitan Planning Organization, Voting Structure and Transit Investment Bias.

Prag, P. **University of Reading**. Saving the Planet but Losing the Landscape: The Impact of Renewable Energy Policies on Rural Britain (01/03).

Rosen, K. T., D. T. Van Dyke and E. T. Beller. **University of California**. Anatomy of the California Fiscal Crisis: Facts and Figures Do Matter? (03-287).

Shen, Q. and T. W. Sanchez. **Metropolitan Institute**. Residential Location, Transport Mobility, and Welfare-to-Work.

Sinai, T. and J. Waldfoegel. **University of Pennsylvania**. Geography and the Internet: Is the Internet a Substitute or a Complement for Cities? (437).

510 Land Use Controls/Zoning

Ben-Joseph, E. **Lincoln Institute**. Subdivision Regulations: Practices and Attitudes (WP03EB1).

530 Property Taxes

Gilliland, C. **Texas A&M University**. Valuing Business Intangibles (1639).

Vickers, J. M. A. **Lincoln Institute**. Blueprint for Smart Tax in Britain (WP03AV1).

Weber, R. **Lincoln Institute**. Can Tax Increment Financing (TIF) Reverse Urban Decline? (WP03RW1).

540 Income Taxes

Green, R., S. Malpezzi and K-Y. Seah. **University of Wisconsin**. Low-Income Housing Tax Credit Housing Developments and Property Values (02-08).

Malpezzi, S. and K. Vandell. **University of Wisconsin**. Does the Low Income Housing Tax Credit Program Increase the Supply of Housing? (02-09).

Sinai, T. and J. Gyourko. **University of Pennsylvania**. The (Un)Changing Geographical Distribution of Housing Tax Benefits (436).

Stern, J. **Texas A&M University**. Home Sale Rules Eased (1630).

720 Cycles

Malpezzi, S. and S. Wachter. **University of Wisconsin**. The Role of Speculation in Real Estate Cycles (02-07).
