

Working Papers

Editor

Jack Harris

PO Box 493

Crystal Beach, FL 34681

727-789-3159 (Phone)

jackharris@verizon.net

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 the editor.

Contact Information

Fisher Center for Real Estate and Urban Economics, F602 Hass School of Business, **University of California**, Berkeley, CA 94720-6105 (most papers \$5.00).

Center for Real Estate and Urban Economic Studies, School of Business, **University of Connecticut**, 2100 Hillside Drive, Unit 1041RE, Storrs, CT 06269-1041. Download order form at <http://www.business.uconn.edu/Realestate/publications/orderform.pdf>.

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

Lincoln Institute of Land Policy. Papers may be downloaded free of charge at <http://www.lincolninst.edu/pubs/workingpapers.asp>

MIT Center for Real Estate, MIT. All papers may be downloaded from <http://web.mit.edu/cre/research/workingpapers.html>.

Department of Real Estate, **National University of Singapore**. All papers can be viewed and downloaded from <http://www.rst.nus.edu.sg/research/index.asp?d=workingPapers>.

Publications, The Real Estate Center, **Texas A&M University**. 1-800-244-2144, all papers listed are \$2.50 and can be downloaded for free from <http://recenter.tamu.edu/pubs>.

Office of Federal Housing Enterprise Oversight (OFHEO). All publications may be downloaded from <http://www.ofheo.gov/Research.asp>.

Samuel Zell and Robert Lurie Real Estate Center, Wharton School, **University of Pennsylvania**. Papers can be ordered from <http://realestate.wharton.upenn.edu/papers.php>.

Department of Land Management and Development, **University of Reading**, United Kingdom. Working papers can be downloaded from <http://www.reading.ac.uk/rep/publications.html>.

Lusk Center for Real Estate, **University of Southern California**. All papers can be downloaded at <http://www.usc.edu/schools/spdd/lusk/research/workingpapers.html>.

Center for Urban Land Economic Research, **University of Wisconsin**, School of Business. All papers \$3.00. Order by phone (608-262-9816) or free download (<http://www.bus.wisc.edu/wcre/paper.asp>).

000 THEORY/METHOD

010 Hedonic Theory

Benjamin, John D., Randall S. Guttery, and C. F. Sirmans. **University of Connecticut**. Mass Appraisal: An Introduction to Multiple Regression Analysis for Real Estate Valuation (355).

Ryan, Brent and Rachel Weber. **Lincoln Institute**. Does Urban Design Influence Property Values in High-Poverty Urban Neighborhoods? (WPO6BR1).

020 Spatial Location Theory

Lee, Bumsoo. **University of Southern California**. 'Edge' or 'Edgeless Cities'? Urban Spatial Structure in US Metropolitan Areas 1980 to 2000 (2006-1004).

Ross, Stephen L. and Yves Zenon. **University of Connecticut**. Shirking, Commuting and Labor Market Outcomes (354).

030 Empirical Techniques/Methods

Leventis, Andrew. **OFHEO**. Removing Appraisal Bias from a Repeat-Transaction House Price Index: A Basic Approach (06-1).

100 TYPE OF REAL ESTATE

120 Housing

Birch, Eugenie L. **University of Pennsylvania**. Who Lives Downtown Today? (543).

Fu, Yuming. **National University of Singapore**. The Value of Housing Across Chinese Cities (CRES 2006-002).

Gaines, James. **Texas A&M University**. Housing's Perfect Storm (1768).

Gaines, James. **Texas A&M University**. Texas Housing Bubble: Truth or Scare? (1769).

Gaines, James. **Texas A&M University**. What's Happening with Home Appreciation? (1773).

Hiang, Liow Kim. **National University of Singapore**. The Dynamics of Long Memory in Return and Volatility for International Real Estate Markets (CRES 2006-001).

Hoffman, Alexander von, Eric S. Belsky, and Lee Kwan. **Harvard University**. The Impact of Housing on Community: A Review of Scholarly Theories and Empirical Research (W06-1).

Ortalo-Magne, Francois and Antonio Merio. **University of Wisconsin**. Bargaining Over Residential Real Estate: Evidence from England (07-04).

Peek, Joe and James A. Wilcox. **University of California**. Housing, Credit Constraints, and Macro-Stability: The Secondary Market and Reduced Cyclicity of Residential Investment (06-298).

Shilling, James D. **University of Wisconsin**. International Differences in Homeowner Borrowing Costs (09-04).

Wachter, Susan and Grace Wong. **University of Pennsylvania**. What is a Tree Worth? Green-City Strategies and Housing Prices (535).

140 Office Buildings

Wheaton, William and Mark Baranski. **MIT**. 100 Years of Commercial Real Estate Prices in Manhattan (WP90).

200 TYPE OF CONTRACT

220 Mortgages

Eng, Ong Seow. **National University of Singapore**. Delinquency and Default in ARMs: The Effects of Protected Equity and Loss Aversion (CRES 2006-003).

230 Leases

Crosby, Neil, Catherine Hughes, and Sandi Murdoch. **University of Reading**. Exit Strategies for Business Tenants (03/06).

Miceli, Thomas J., C. F. Sirmans, and Geoffrey Turnbull. **University of Connecticut**. Lease Defaults and the Efficient Mitigation of Damages (366).

300 REAL ESTATE BUSINESS/INDUSTRY

310 Appraisal/Valuation/Consulting

Almy, Richard. **Lincoln Institute**. Improving the Value of Large Commercial Property: For Real Estate Tax Purposes (WPO6RA1).

Bell, Michael and John Bowman. **Lincoln Institute**. Methods of Valuing Land for Real Property Taxation: An Examination of Practices in States That Require Separate Valuation of Land and Improvements (WPO6MB1).

Benjamin, John D. Randall S Guttery, and C. F. Sirmans. **University of Connecticut**. Mass Appraisal: An Introduction to Multiple Regression Analysis for Real Estate Valuation (355).

Weber, Rachel and Daniel McMillen. **Lincoln Institute**. Valuing Land and Improvements in Thin Markets: Does the Frequency of Sales Cause Property Tax Inequities? (WPO6RW1).

320 Brokerage

Ortalo-Magne, Francois and Antonio Merio. **University of Wisconsin**. Bargaining Over Residential Real Estate: Evidence from England (07-04).

Pancak, Katherine A. and C. F. Sirmans. **University of Connecticut**. The Effect of Agency Reform on Real Estate Service Quality (363).

330 Development/Homebuilding

Apgar, William C. and Kermit Baker. **Harvard University**. The Evolving Home Building Industry and Implications for Consumers (W06-2).

Ben-Shahar, Danny, Yuming Fu, Lum Sau Kim, and Tsur Somerville. **National University of Singapore**. Re-redeveloping Downtown: Behavioral Bargaining in Real Estate Markets (CRES 2006-005).

340 Lending

Ross, Stephen L., M. Turner, E. Godfrey, and R. Smith. **University of Connecticut**. Mortgage Lending in Chicago and Los Angeles: A Paired Testing Study of the Pre-application Process (353).

350 Corporate

Benezet, Julie E. and Maureen A. Welch. **University of Pennsylvania.** Redefining Corporate Real Estate (537).

Krishnaswami, Mukund and Peter Linneman. **University of Pennsylvania.** Corporate Real Estate (536).

370 Syndication/REITs/Partnerships

Campbell, Robert D., Erasmo Giambona, and C. F. Sirmans. **University of Connecticut.** Anomalous Long-Horizon Performance Following Mergers: Evidence From REITs (365).

Campbell, Robert D., C. F. Sirmans, and Nancy White-Huckins. **University of Connecticut.** Domestic and International Equity REIT Joint Ventures: Structuring Corporate Options (362).

Einhorn, David M., Adam O. Emmerich, Robin Panovka, William Savitt, and David Silva. **University of Pennsylvania.** Hostile Takeovers of REITs (539).

Ghosh, Chinmoy and C. F. Sirmans. **University of Connecticut.** Do Managerial Motives Impact Dividend Decisions in REITs? (360).

Ott, Steven, Timothy Riddiough, and Yi Ha-Chin. **University of Wisconsin.** Finance, Investment, and Investment Performance: Evidence from the REIT Sector (10-04).

Zhilan, Feng, Chinmoy Ghosh, and C. F. Sirmans. **University of Connecticut.** Changes in REIT Stock Prices, Trading Volume and Institutional Ownership Resulting from S&P REIT Index Changes (364).

Zhilan, Feng, Chinmoy Ghosh, and C. F. Sirmans. **University of Connecticut.** Director Compensation for REITs (357).

Zhilan, Feng, Chinmoy Ghosh, and C. F. Sirmans. **University of Connecticut.** On the Capital Structure of REITs (359).

Zhilan, Feng, Chinmoy Ghosh, and C. F. Sirmans. **University of Connecticut.** How Important is the Board of Directors to REIT Performance? (361).

380 Tax Assessing

Bell, Michael and John Bowman. **Lincoln Institute.** Methods of Valuing Land for Real Property Taxation: An Examination of Practices in States That Require Separate Valuation of Land and Improvements (WPO6MB1).

Weber, Rachel and Daniel McMillen. **Lincoln Institute.** Valuing Land and Improvements in Thin Markets: Does the Frequency of Sales Cause Property Tax Inequities? (WPO6RW1).

400 TYPE OF DECISION

410 Investment/Valuation

Campbell, Robert D., Erasmo Giambona, and C. F. Sirmans. **University of Connecticut.** Anomalous Long-Horizon Performance Following Mergers: Evidence from REIT (365).

Chen, Zhiwei. **National University of Singapore.** Mean and Volatility Spillovers Across Major Real Estate Markets (CRES 2006-006).

Crosby, Neil and Steven Devaney. **University of Reading.** Depreciation and its Impact on the Total Return of UK Commercial Real Estate 1994-2003 (04/06).

Guttery, Randall S., Stephen L. Poe, and Sirmans, C. F. **University of Connecticut.** Life Settlements: Implications for Investment Real Estate (356).

Hiang, Liow Kim. **National University of Singapore.** An Assessment of the Risk and Return Relations in the Asian-Pacific Real Estate Markets (CRES 2006-009).

Hiang, Liow Kim. **National University of Singapore.** Do Asian Property Companies Add Value to Investment Portfolio? (CRES 2006-007).

Hiang, Liow Kim. **National University of Singapore.** Interdependence and Casual Linkages of Global Stock and Major Real Estate Markets (CRES 2006-010).

Kawaguchi, Yuichiro, J. Sa-Aadu, and James D. Shilling. **University of Wisconsin.** Return Premium to REIT Leverage (11-04).

Miceli, Thomas and C. F. Sirmans. **University of Connecticut**. Time Limited Property Rights and Investment Incentives (358).

Ott, Steven, Timothy Riddiough, and Yi Ha-Chin. **University of Wisconsin**. Finance, Investment, and Investment Performance: Evidence from the REIT Sector (10-04).

Riddiough, Timothy. **University of Wisconsin**. Seven Reasons Why Real Estate Prices Will Hold Up For Now But Five More Reasons Why You Should Sit Up Straight and Pay Close Attention (08-04).

Rosenberg, David and Ajay Badiani. **University of Pennsylvania**. Entrepreneurial Return and Risk in Commercial Real Estate (538).

Sing, Tien Foo. **National University of Singapore**. Why is the Real Estate Market an Oligopoly? (CRES 2006-004).

Zhenguo, Lin and Kerry D. Vandell. **University of Southern California**. Illiquidity and Pricing Biases in the Real Estate Market (2006-1001).

Zhilan, Feng, Chinmoy Ghosh, and C. F. Sirmans. **University of Connecticut**. How Important is the Board of Directors to REIT Performance? (361).

423 Housing Finance

Shilling, James D. **University of Wisconsin**. International Differences in Homeowner Borrowing Costs (09-04).

425 Underwriting/Default

Eng, Ong Seow. **National University of Singapore**. Delinquency and Default in ARMs: The Effects of Protected Equity and Loss Aversion (CRES 2006-003).

430 Diversification

Chen, Zhiwei. **National University of Singapore**. Mean and Volatility Spillovers Across Major Real Estate Markets (CRES 2006-006).

Hiang, Liow Kim. **National University of Singapore**. An Assessment of the Risk and Return Relations in the Asian-Pacific Real Estate Markets (CRES 2006-009).

Hiang, Liow Kim. **National University of Singapore**. Do Asian Property Companies Add Value to Investment Portfolio? (CRES 2006-007).

500 GOVERNMENT POLICY/PLANNING

510 Land Use Controls/Zoning

Elliot, Mark, Kyu-Nahm Jun, and Juliet Musso. **University of Southern California**. Community Engagement in Planning and Development: Neighborhood Councils in Los Angeles (2006-1003).

Green, Richard K. **University of Pennsylvania**. Nine Causes of Sprawl (541).

Hein, Carola. **Lincoln Institute**. Regional Integration and Land Policies Affecting the Future Development of Tallinn, Warsaw and Budapest as Past of the Polycentric EU Headquarters Network (WPO6CH1).

Jacobs, Harvey. **Lincoln Institute**. The "Taking" of Europe: Globalizing the American Ideal of Private Property (WPO5HJ1).

Sundberg, Jeffrey and Richard Dye. **Lincoln Institute**. Tax and Property Value Effects of Conservation Easements (WPO6JS1).

520 Eminent Domain

Loughman, Pamela M. and Georgette Phillips. **University of Pennsylvania**. The Kelo Decision (540).

530 Property Taxes

Almy, Richard. **Lincoln Institute**. Improving the Value of Large Commercial Property: For Real Estate Tax Purposes (WPO6RA1).

Bell, Michael and John Bowman. **Lincoln Institute**. Methods of Valuing Land for Real Property Taxation: An Examination of Practices in States That Require Separate Valuation of Land and Improvements (WPO6MB1).

Mikesell, John, Kurt Zorn, Valentina Guerasimova, Svetiana Vladimirova, and Olha Krupa. **Lincoln Institute**. Land Value Taxation for Local Government in the Russian Federation: A Case Study of Saratov Oblast (WPO6KZ1).

Sundberg, Jeffrey and Richard Dye, Richard. **Lincoln Institute**. Tax and Property Value Effects of Conservation Easements (WPO6JS1).

Vickers, Anthony. **Lincoln Institute**. Land Value Scope and UK Tax Reform: A Report on Aspects of the Study of Land Value Taxation Carried Out in Oxfordshire 2003-5 (WPO6AV1).

Weber, Rachel and Daniel McMillen. **Lincoln Institute**. Valuing Land and Improvements in Thin Markets: Does the Frequency of Sales Cause Property Tax Inequities? (WPO6RW1).

540 Income Taxes

Stern, Jerrold. **Texas A&M University**. Principal Residences and Tax-Free Exchanges (1774).

560 Other

Gilliland, Charles. **Texas A&M University**. Water Pressure: Below the Surface of Groundwater Conservation Districts (1770).

Hanak, Ellen and Kim Rueben. **University of Southern California**. Funding Innovations for California Infrastructure: Promises and Pitfalls (2006-1002).

Rybczynski, Witold. **University of Pennsylvania**. Rebuilding NOLA (542).

Yan, Song, Yves Zenon, and Ding Chengri. **Lincoln Institute**. Let's Not Throw the Baby Out With the Bath Water: Suggestions for Redevelopment Policies of Urban Villages in China (WPO6YS1).

700 MACRO TRENDS/MARKET ANALYSIS

Jaffee, Dwight M. **University of California**. Housing, Credit Constraints, and Macro-Stability: The Secondary Market and Reduced Cyclicity of Residential Investment (06-298).

710 Demographics/Population

Linneman, Peter and Albert Saiz. **University of Pennsylvania**. Forecasting 2020 U.S. County and MSA Populations (544).

720 Cycles

Gaines, James. **Texas A&M University**. Texas Housing Bubble: Truth or Scare? (1769).

Hiang, Liow Kim. **National University of Singapore**. Cycles and Common Cycles in Real Estate Markets (CRES 2006-008).

Peek, Joe and James A. Wilcox. **University of California**. Housing, Credit Constraints, and Macro-Stability: The Secondary Market and Reduced Cyclicity of Residential Investment (06-298).

Wheaton, William; and Baranski, Mark. **MIT**. 100 Years of Commercial Real Estate Prices in Manhattan. (WP90).

Winston, T. H. Koh, Roberto S. Mariano, Andrey Pavlov, Sock Yong Phang, Augustine H. H. Tan, and Susan M. Wachter. **University of Pennsylvania**. Underpriced Default Spread Exacerbates Market Crashes (545).

800 Real Estate Law

Fambrough, Judon. **Texas A&M University**. Use It or Lose It (adverse possession) (1776).

Miceli, Thomas and C. F. Sirmans. **University of Connecticut**. Time Limited Property Rights and Investment Incentives (358).