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[home](#)

[Letter of Welcome](#)

[conference themes](#)

[conference programme](#)

[abstracts](#)

[conference organisation](#)

[accommodation & travel](#)

[venue](#)

[sponsors e patronage](#)

[Milan](#)

[registration](#)

[how to join ERES](#)

[contacts](#)

[media partners](#)

[related conferences](#)

NEW! → [guidelines](#)

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 Technology)

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)

I

• 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-founder

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 Charge

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 Securitized
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 strategies
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 Researchers)

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 developer
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, Counselor 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 Counselor 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 (Universitat Politècnica de Catalunya)

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 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 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)

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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)

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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)

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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)

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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)

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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
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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 Proper
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)

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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
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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)

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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

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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)