Welcome

from Stephen Lee, *ERES President*

Dear ERES Colleagues and Guests,

On behalf of myself and the Board of the European Real Estate Society (ERES), I am delighted to welcome you to the 18th Annual ERES Conference in Eindhoven, Holland. We are very pleased that you have joined us for what promises to be an exciting gathering for scholarly exchange.

The Program Chairs, Rianne Appel and Ingrid Janssen, have prepared an excellent program that includes over 300 papers, as well as an array of panels covering all aspects of real estate topics. The organizers have also prepared a number of exciting social events culminating the Gala Dinner in a Space ship!

ERES continues its legacy of inclusiveness, as the Annual Meeting has once again attracted a globally diverse group of delegates, from over 44 countries.

We also would like to welcome the doctoral students, who represent the future scholars and leadership of the organization, to our PhD sessions and we are sure that you will find the feedback useful and stimulating.

I look forward to meeting all participants and wish you a successful and enjoyable conference.

Thank you.
Stephen Lee, *President of ERES*

Welcome to Eindhoven!

from Ingrid Janssen, *Chair ERES Conference 2011*

Dear Delegates,

The Real Estate Management & Development Group is pleased to welcome you all for the 18th ERES Annual Conference in Eindhoven. It is an honor to have such a broad variety of researchers from 44 different countries gathered in our relatively small but ambitious city. We truly hope that you will have a wonderful time in the Netherlands and enjoy Eindhoven's innovative atmosphere.

Organizing a conference is not possible without having good quality research submitted for presentation. I would like to thank you all for submitting your abstracts. We are proud to have over 300 contributions. This program book guides you through all parallel paper sessions.

Also, this year we have paid extra attention to the "Doctoral Day". Starting last year PhD-students have joined in the PhD network and in collaboration with this network we have been able to organize four master classes, which hopefully will draw a lot of attention. For the first time the Doctoral Day takes a full day on Wednesday, therefore we have decided to organize an informal network drink at the TU/e Campus on Tuesday evening. All PhD students arriving on Tuesday are more then welcome to meet their colleague researchers and the organizing team in "De Zwarte Doos".

Also I would like to welcome all people from the (Dutch) industry who are specially invited for panel discussions in our famous blue conference room "De Blauwe Zaal". Especially, I would like to draw your attention to two new panel discussions: one on Corporate Real Estate in the (Semi-) Public sector and one on Sustainability.

Special thanks to all sponsors that made this interesting program possible. Without their contribution it was impossible to create such an exciting evening program. I'm looking forward to have a talk with you during one of our events in Eindhoven's industrial heritage.

Many thanks to Gordon Brown and Rianne Appel for bringing this conference to Eindhoven. Finally, I am grateful to all members of the organizing committee. Without their commitment it would not have been possible to organize such a great event.

Ingrid Janssen, *Program Chair ERES Conference 2011, Eindhoven*

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European Real Estate Society Annual Manuscript Prizes 2011

Application Procedure DEADLINE - 31st August 2011

Introduction

This year we are very fortunate to have 9 awards[1] connected to the conference. Our thanks to all the sponsors listed overleaf. The awards listed are for best papers in the respective subject area presented at the 2011 ERES Annual Conference.

TO BE CONSIDERED FOR AN AWARD YOU MUST FOLLOW THE PROCEDURE LISTED BELOW.

Applications for prizes is a separate procedure to submitting your paper for the conference proceedings.

The prizes are € 1,000 (One Thousand Euros) each for all European based sponsors and $1,000 (One Thousand US Dollars) for our American based sponsor.

Submissions

To be eligible for an award:

1. The paper MUST have been presented as a MAIN PAPER (not in the doctoral sessions) at the ERES 2011 conference
2. The paper submitted MUST NOT have been published in any journal or book prior to submission OR BE UNDER CONSIDERATION for publication elsewhere both at the time of submission and thereafter until the decision of the respective Award's panel has been made[2]. With the exception of the prizes linked to publication in a specific journal (see list overleaf), winning papers must be submitted for publication in JERER. Authors can only apply for ONE award with any one paper.
3. Papers must be substantial and in publishable form.

All submission must be made by e-mail by the 31st August 2011. All winners will be notified by the 31st December 2011. To submit your paper, you MUST

1. Complete the Application Form (on the ERES website) and send this together with your paper to nick.french@brookes.ac.uk indicating the Award for which you are applying in the subject line of the e-mail.
2. The paper should be submitted as a complete single document in ONE file (WORD or PDF) in English

All submissions are to be sent centrally to ERES (via nick.french@brookes.ac.uk) and not direct to the sponsor. All applications will be acknowledged by e-mail.

Publication

In the case of the awards linked to JPIF, The Appraisal Journal and JPR the winners must be submitted for publication in the respective journal of the award. All prize winning papers must be submitted for publication in JERER.

All awards are conditional on the author(s) submitting their paper to the appropriate journal (see over) within one month of notification of the award.

NB. The ERES committee decision is final and no correspondence will be entertained.

1 Papers presented in the Doctoral Session are considered for their own awards automatically and are NOT eligible to apply for these awards.

2 The ERES committee will try to ensure that all authors are kept informed of the progress of their submissions from the deadline onwards. In the event of a decision not being made by the end of 2011, authors are free to submit their papers for publication elsewhere.

European Real Estate Society Annual Prizes 2011[3]

A. Awards to be submitted for publication in JERER

All winning papers submitted to Awards 1 - 5 will be considered for publication in the Journal of European Real Estate Research (JERER). NB. The papers MUST refer to European data or markets.

1. IPD Prize for the **Best Paper on Real Estate Investment** (€ 1,000). The winning paper MUST be submitted for publication in a special ERES Edition of the Journal of European Real Estate Research (JERER). The best runners up will also be encouraged to submit to JERER.
2. RICS Award for the for the **Best Paper on Housing** (€ 1,000). The winning paper MUST be submitted for publication in a special ERES Edition of the Journal of European Real Estate Research (JERER). The best runners up will also be encouraged to submit to JERER. NB. Research originally funded by the RICS is ineligible for this prize.
3. RICS Award for the **Best Paper on Sustainability** (€ 1,000). The winning paper MUST be submitted for publication in a special ERES Edition of the Journal of European Real Estate Research (JERER). The best runners up will also be encouraged to submit to JERER. NB. Research originally funded by the RICS is ineligible for this prize.
4. ANEVAR Award for **Best Paper in Development** (€ 1,000). The winning paper MUST be submitted for publication in a special ERES Edition of the Journal of European Real Estate Research (JERER). The winning paper will also be published in the Romanian ANEVAR journal. The best runners up will also be encouraged to submit to JERER.
5. CORIO Award for the **Best Paper on Retail Property** (€ 1,000). The winning paper MUST be submitted for publication in a special ERES Edition of the Journal of European Real Estate Research (JERER). The best runners up will also be encouraged to submit to JERER

B. Awards to be submitted for publication in the respective prize journal

All papers submitted to Awards 6 - 8 will be considered for publication in the journal noted.

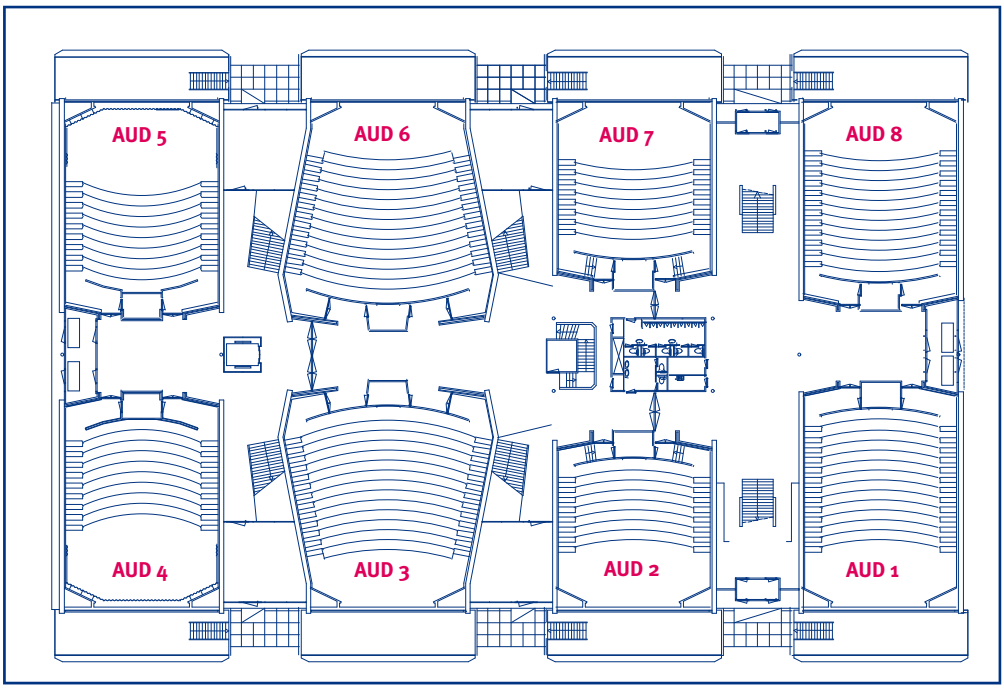
6. Gerald Brown Memorial Prize for the **Best Paper on Real Estate Markets and Forecasting,** sponsored by Emerald (€ 1,000) - The winning paper MUST be submitted for publication in a special ERES Edition of the Journal of European Real Estate Research (JERER). The best runners up will also be encouraged to submit to JERER.
7. Journal of Property Investment & Finance (JPIF), Prize for the **Best Paper in Real Estate Finance,** sponsored by Emerald (€ 1,000) - The winning paper MUST be submitted for publication in the Journal of Property Investment & Finance (JPIF). The best runners up will also be encouraged to submit to JPIF.
8. Journal of Property Research (JPR), Prize for the **Best Paper in Real Estate Economics,** sponsored by Routledge (€ 1,000) - The winning paper MUST be submitted for publication in a special ERES Edition of the Journal of Property Research (JPR). The best runners up will also be encouraged to submit to JPR.
9. The Appraisal Journal Prize for the **Best Paper on Real Estate Valuation,** sponsored by the Appraisal Institute Education Trust. ($1,000) - The winning paper MUST be submitted for publication in The Appraisal Journal.

SUBMISSION DEADLINE - 31st August 2011

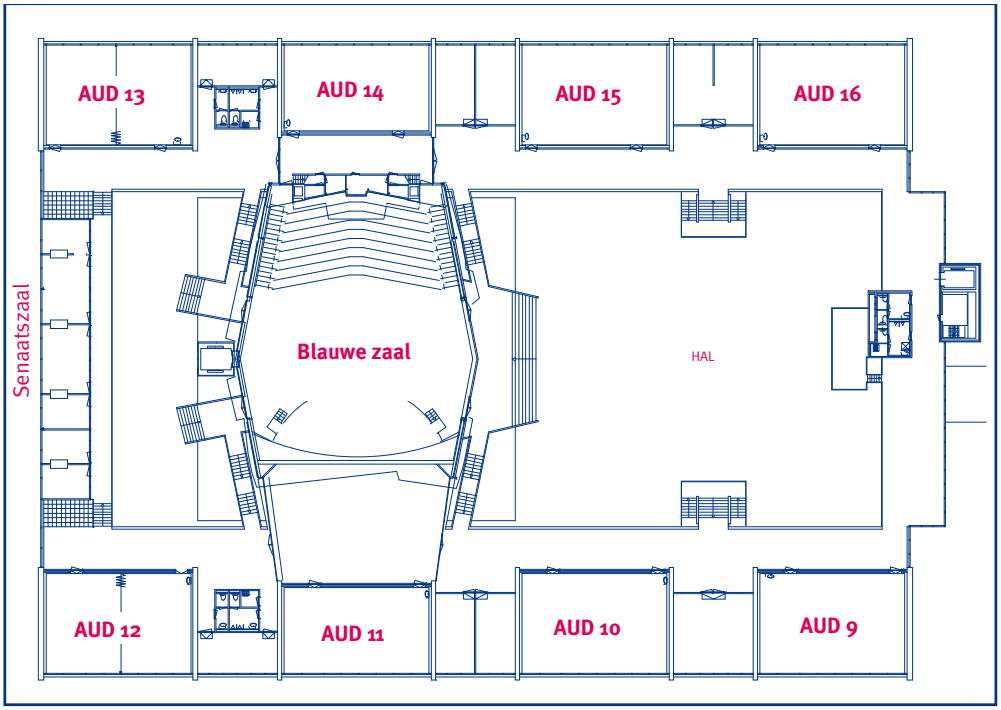
3 To be eligible for an award, the paper must be presented as a main paper at the conference and not have been published in any journal or book prior to submission. You can only apply for one award with any one paper. The ERES board and respective sponsors reserve the right NOT to make an award if no paper of a suitable standard is received or if circumstances dictate the prize is to be withdrawn.

Conference Building

map Auditorium, level 0



map Auditorium, level 2



Conference Program

Wednesday 15th June 2011
Auditorium, Eindhoven University of Technology

			Room:
8.30-18.30	Registration		
8.45-9.00	Welcome PhD's		
9.00-10.30	**Doctoral Sessions 1**		
	P1	RE Finance and Investment (I)	AUD 9
	P2	Sustainable Real Estate	AUD 10
	P3	Market Research and Pricing issues	AUD 16
	P4	Corporate Real Estate	AUD 4
10.30-11.00	COFFEE BREAK		
11.00-12.30	**Doctoral Sessions 2**		
	P5	RE Finance and Investment (II)	AUD 9
	P6	RE Development and PPP	AUD 10
	P7	Housing Market and Policy	AUD 16
	P8	Price determinants on the RE Markets	AUD 4
12.30-13.30	LUNCH		
12.30-13.30	Poster Session 1		Senaatzaal
13.30-15.30	ERES Board Meeting		University Club-A
13.30-15.00	**Masterclasses 1**		
	M1	Academic writing and argumentation	AUD 4
	M2	Intercultural cooperation and communication	AUD 10
15.00-15.15	COFFEE BREAK		
15.15-17.15	**Masterclasses 2**		
	M3	Econometric modeling	AUD 4
	M4	Qualitative methods in real estate research	AUD 10
17.15-18.30	Annual PhD-Meeting		AUD 4
19.00-20.30	Welcome reception Town Hall		

Thursday 16th June 2011
Auditorium, Eindhoven University of Technology

			Room:
8.30-17.00	Registration		
8.45-10.30	Opening Ceremony		Blauwe zaal
10.30-11.00	COFFEE BREAK		
11.00-12.30	**Parallel Session A**		
	A1	Finance and Investment (I)	AUD 1
	A2	Market Research, Analysis and Forecasting (I)	AUD 4
	A3	Real Estate Education (I)	AUD 7
	A4	Case Studies in Green Buildings & Environmental Policies	AUD 10
	A5	Corporate Real Estate Management (I)	AUD 14
	A6	Housing Market (I)	AUD 16
12.30-13.30	LUNCH		
12.30-13.30	Poster Session 2		Senaatzaal
13.30-15.00	**Parallel Session B**		
	B1	Finance and Investment (II), Diversification Benefits	AUD 1
	B2	Market Research, Analysis and Forecasting (II)	AUD 4
	B3	Real Estate Education (II)	AUD 7
	B4	Green Offices	AUD 10
	B5	International Markets	AUD 14
	B6	Urban Economics	AUD 16

	PA1	Panel Housing Policy	Blauwe zaal
15.00-15.30	COFFEE BREAK		
15.30-17.00	**Parallel Session C**		
	C1	Finance and Investment (III), Performance and Risk Management	AUD 1
	C2	Low Income Housing	AUD 4
	C3	Real Estate Research	AUD 7
	C4	Ethnicity, Lifestyle & Choice Behaviour	AUD 10
	C5	Corporate Real Estate Management (II)	AUD 14
	C6	Valuation (I)	AUD 16
	PA2	Panel Sustainability	Blauwe zaal
17.00-18.00	Annual Meeting		Blauwe zaal
19.00-20.00	Guided Tour Strijp S		
20.00-22.30	Diner Keukenconfessies Strijp S		

Friday 17th June 2011
Auditorium, Eindhoven University of Technology

			Room:
9.00-10.30	**Parallel Session D**		
	D1	Finance & Investment (IV), Risk & Portfollio Management (Sponsored by IPD)	AUD 1
	D2	Housing and Market Research	AUD 4
	D3	Ethics in Real Estate	AUD 7
	D4	Green Buildings and Environmental Policies, Certificates	AUD 10
	D5	Development, Regeneration & Valuation	AUD 11
	D6	Risk Management, Measuring Volatility	AUD 13
	D7	Housing Policies & Urban Renewal	AUD 16
10.30-11.00	COFFEE BREAK		
11.00-12.30	**Parallel Session E**		
	E1	Corporate Real Estate Management (III)	AUD 16
	E2	Housing Policy	AUD 4
	E3	Development	AUD 7
	E4	Behavioral Studies in Green Buildings & Environmental Policies (Sponsored by KENWIB)	AUD 10
	E5	Housing Market (II)	AUD 11
	E6	Risk & Portfolio Management	AUD 13
	PA3	EPRA Industry Panel, Capital Structures	Blauwe zaal
12.30-13.30	LUNCH		
12.45-13.30	Breakout Session Argus Software		AUD 13
13.30-15.00	**Parallel Session F**		
	F1	Investment Trusts (REITS)	AUD 12
	F2	Housing Market (III)	AUD 4
	F3	Property Rights	AUD 15
	F4	Performance & Risk Management	AUD 10
	F5	Property Management (I)	AUD 11
	PA4	IRES Education Panel	Blauwe zaal
15.00-15.30	COFFEE BREAK		
15.30-17.00	**Parallel Session G**		
	G1	Price Determinants on the Housing Market	AUD 12
	G2	Market Research, Analysis and Forecasting (III)	AUD 4
	G3	Green Buildings & Valuation	AUD 13
	G4	Urban Development & Property Value	AUD 10
	G5	Property Management (II)	AUD 11
	PA5	Special Panel CREM in the (Semi-) Public Sector by CORESTA	Blauwe zaal

17.00-18.00	Network drink offered by CORESTA	Voorhof
20.00	Gala diner EVOLUON	

Saturday 18th June 2011
Auditorium, Eindhoven University of Technology

			Room:
9.00-10.30	**Parallel Session H**		
	H1	Shopping Centres (I)	AUD 9
	H2	Housing Market (V)	AUD 11
	H3	Office Real Estate Strategies	AUD 12
	H4	Valuation (II)	AUD 13
	H5	Housing Finance	AUD 14
10.30-11.00	COFFEE BREAK		
11.00-12.30	**Parallel Session I**		
	I1	Land Economics	AUD 8
	I2	Shopping Centres (II)	AUD 10
	I3	Place Management and Facility Management	AUD 11
	I4	Sustainable Investments	AUD 12
	I5	Valuation (III)	AUD 13
	I6	Housing Markets (VI) (Impacts)	AUD 14
12.30-13.30	FAREWELL LUNCH		

Session Details Poster Sessions

Wednesday 15th June 2011
Poster Session 1: 12.30-13.30

Room:
Senaatzaal

Thursday 16th June 2011
Poster Session 2: 12.30-13.30

Room:
Senaatzaal

- **The Costs and Benefits of Land Development**
  Patrick Witte, *Utrecht University*, Edwin Buitelaar, *PBL Netherlands Environmental Assessment Agency*
  Tejo Spit, *Utrecht University*
- **The Rationality of Investment Decision Making by Listed Property Fund Managers in South Africa**
  Braam Lowies, *University of Pretoria*
- **The Quality Variable its Influence on the Explanation of Property Valuation in Real Estate**
  Silvia Spairani Berrio, *University of Alicante,* Eva Maria, *Garcia Alcocel University of Alicante,* Josep Roca Cladera, *University of Barcelona*
- **Severe Consequences of the Purchase of the Dwelling: The Assignment in Payment and Seizure**
  Carmen Maria Marn Soria, *University of Alicante,* Silvia Spairani Berrio, *University of Alicante*
- **A Model to Compute Value at Risk for Direct Real Estate Investments**
  Charles Olivier Amedee Manesme, *THEMA University of Cergy Pontoise*
- **Integrated, Projectorientated Management in the Life Cycle of a Real Estate - Concept and Strategies**
  Sabine Zippel, *HCU Hamburg*, Berend Faber-Praetorius, *HCU Hamburg*
- **The Impact of Demographical Change on Real Estate Prices**
  Kirill Pomogajko, *Cologne Institute for Economic Research*
- **Development of Property Market in the Border Region between Germany and Poland**
  Sebastian Zaddach, *Geodetic Insitut of Hanover,* Silja Lockemann, *Geodetic Institute of Darmstadt*
- **The Effects of the Housing Allowance Reform in Germany - Results from a Microsimulation**
  Tim Clamor, *Cologne Institute for Economic Research*, Nicole Horschel, *Cologne Institute for Economic Research*
- **Transfer Pricing in Corporate Real Estate Management**
  Carmen Bader, *Darmstadt University of Technology*
- **Fair Benchmarking of Residential Care Homes in Germany: Building Occupancy Costs and Drivers**
  Martin Strack, *University of Stuttgart*, Christian Stoy, *University of Stuttgart*
- **Rivalry Between Social and Private Landlords: Exploring Landlords' Perceptions of Competitors and Landlords' Competitive Strategies in Two Local Housing Markets**
  Christian Lennartz, *Delft University of Technology*

Session Details Doctoral Sessions

Wednesday 15th June 2011
Doctoral Session 1: 9.00-10.30

Session P1: RE Finance and Investment (I)
Room: AUD 9
Chair: Dirk Brounen, *Tilburg University*

- REITs and Dividends Irrelevance Theorem
  Manish Gupta, *University of Zurich*
- Is there a Spillover of Speculative Bubbles from the Underlying Property Market or the Stock Market to Residential REITs?
  Ogonna Nneji, *University of Reading*, Chris Brooks, *University of Reading*, Charles Ward, *University of Reading*
- Portfolio Optimization Model for Malaysian Commercial Property Market
  Muhammad Najib Mohamed Razali, *Universiti Teknologi Malaysia*

Session P2: Sustainable Real Estate
Room: AUD 10
Chair: Erik Blokhuis, *Eindhoven University of Technology*

- The Investment Costs and Energy Performance Evaluation in Social Housing Renovation.
  Giorgio Cantino, *Politecnico di Torino*, Livio Novara, *Politecnico di Torino*
- Do Sustainability Attributes Influence the Valuation of German Office Buildings
  Sarah Ok Kyu Frank, *University of Stuttgart*, Christian Stoy, *University of Stuttgart*
- Assessing Assessment: Toward a More Holistic Rating System for Sustainability Performance
  Pernille Christensen, *Clemson University*

Session P3: Market Research & Pricing issues
Room: AUD 16
Chair: Nick French, *Oxford Brookes University*

- Factors that Influence List Prices and Selling Prices of Owner-Occupied Residential Properties in Germany
  Michael Dinkel, *University of Kaiserslautern*
- Variations in Implenting SCM to Minize Subjectivity and a Future Direction for Malaysia
  Rohana Abdul Rahman, *ITMA University Putra Malaysia,* Taher Buyong, *ITMA Univesity Putra Malaysia*
- How to Improve Market Transparency
  Rene Gudat, *Leibniz University of Hanover*

Session P4: Corporate Real Estate
Room: AUD 4
Chair: Monique Arkesteijn, *TU Delft*

- Are Building Cost Escalations a Natural Law
  Stephan Klamert, *University of Stuttgart Institute of Construction Management*
- Co-Creation of Value in Real Estate Investments
  Norbert Bol, *University of Bradford*
- Using User Satisfaction and Requirements to Achieve Optimal Office Utilization
  Thadsin Khamkanya, *University of Ulster*, Stanley McGreal, *University of Ulster*, George Heaney, *University of Ulster*

Wednesday 15th June 2011
Doctoral Session 2: 11.00-12.30

Session P5: RE Finance & Investment
Room: AUD 9
Chair: Matthias Thomas, *Inrev*

- The Impact of Real Estate Portfolio Composition on the Italian Real Estate Funds Performance
  Marisa Gigante, *University LUM,* Jean Monnet
- Cross Sectional Variance in Financial Flexibility - Evidence from American REITs and REOCs
  Ralf Hohenstatt, *IREBS University of Regensburg*, Bertram Steininger, *IREBS University of Regensburg*, Christian Scherr, *University of Regensburg*
- Executive Compensation and Secured Debt: Evidence from REITs
  Wei Yuan, *National University of Singapore*, Ong Seow Eng, *National University of Singapore*

Session P6: RE Development & PPP
Room: AUD 10
Chair: Jim Berry, *University of Ulster*

- Efficiency Analysis of Public Private Partnership
  Hans Christian Juenger, *University of Stuttgart*
- Evolutionary Patterns in Indonesian Shopping Centers: The Case of Jakarta
  Widiyani -, *Eindhoven University of Technology*, Harry Timmermans, *Eindhoven University of Technology*
- Optimal PPP Agreement for a Brownfield Redevelopment Project
  Brano Glumac, E*indhoven University of Technology*, Qi Han, *Eindhoven University of Technology*
  Jos Smeets, *Eindhoven Univeristy of Technology*, Wim Schaefer, *Eindhoven Univeristy of Technology*

Session P7: Housing Market & Policy
Room: AUD 16
Chair: Paloma Taltavull de La Paz, *University of Alicante*

- The Effects of Demographic Changes and Supply Constraints on Dutch Housing Prices
  Alex van de Minne, *University of Amsterdam*
- Market Risk Exposure of Building Societies in Germany
  Bertram Steininger, *IREBS University of Regensburg*, Melanie Sturm, *Deutsche Bundesbank*
- Bubble Identification and Crash Prediction in Housing Markets with the LPPL Model
  Maximilian Brauers, *EBS Universität fur Wirtschaft und Recht*

Session P8: Price determinants on the RE Markets
Room: AUD 4
Chair: Mark Franke, *University of Amsterdam*

- Does It Matter How Far You Live From the City Centre: A Study of Apartment Values in Vienna
  Shanaka Herath, *Vienna University of Economics and Business*
- Urban Design Quality and Downtown Office Rents: A case Study of Belfast City Centre
  Ilir Nase, *University of Ulster*, Jim Berry, *University of Ulster*, Alastair Adair, *University of Ulster*
- Causes of Decline of Industrial Estates
  Jasper Beekmans, *Radboud University Nijmegen,* Erwin van der Krabben, *Radboud University Nijmegen*
  Karel Martens, *Radboud University Nijmegen*

Master Classes

Wednesday 15th June 2011

Room: AUD 4
13.30-15.00

M1 **Master class "Academic writing and argumentation"**

Good writing skills are important in order to get published in research journals. A publishable article is not only well structured and has the right language and writing style. It also contains a good definition and refinement of the topic, the framework (terms, ideas, even hypotheses), and is supported by an appropriate methodology and data. The master class "Academic writing and argumentation" will address these issues based on examples and experience of the lecturers.

Lecturers: **Peter Byrne** is Professor of Real Estate Dynamics in the School of Real Estate & Planning in the Henley Business School at the University of Reading. He has supervised a considerable number of (successful) PhD candidates over the years, and has acted as Internal, and external examiner to lots of others, most recently at the University of Cambridge. He has also published extensively, including recently, the 2010 Emerald Outstanding Paper Award (with Stephen Lee) in the Journal of Property Investment and Finance.
Nicola Codner is a Publisher for Emerald Group Publishing Limited in the UK and has been working for the company for 3 and a half years. Nicola works in Emerald's Social Sciences department and has recently begun working on Emerald's Built Environment journal portfolio.

Room: AUD 10
13.30-15.00

M2 **Mater class "Intercultural cooperation and communication"**

The master class aims to develop cultural awareness and group dynamics to work successfully across cultures in an academic context. This is done in an interactive process featuring 4 steps, known as the 6 R's:

- Recognizing cultural differences and developing cultural awareness: who am I and what is my cultural framework? Be aware there are cultural differences and how they influence my daily work.
- Respecting cultural differences, developing empathy, patience and tolerance, and ultimately appreciating these differences.
- Reconciling cultural differences, reaching a win-win situation, developing best practices among peers.
- Realizing and Rooting these best practices into action plans, procedures, reports or systems to be able to Repeat them.

Lecturer: **Vincent Merk** is lecturer in Intercultural Management and coordinator of the Center for Languages & Intercultural Communication (CLIC) at TU/e. He also works as an independent consultant and trainer in intercultural management for educational institutions and business companies. He is the author of many articles on intercultural communication and management and co-author of two books on doing business with the French and on learning business French. He speaks French, Dutch, English, German and Spanish.

Room: AUD 4
15.15-17.15

M3 **Mater class "Econometric Modeling"**

This master class will discuss various aspects of modeling and econometrics by means of an interactive discussion. In the first part, a short class will be given which will address topics like hedonic price models (including some basics on linear regression), price index construction, ARIMA and VECM, and panel data. The second part of the master class will give students the opportunity to explain the problems they are investigating and the methods they are applying. These issues will be discussed and commented on by the lecturers as to the plausibility and the feasibility of the proposed methods from different angles (academic and practitioners).

Lecturers: **Marc Francke** is head of Real Estate Research, Ortec Finance, Amsterdam (typical topics: Strategic Portfolio Simulation, Asset Liability Management, Dynamic Risk Analysis, Project Calculation, Market Valuations and Price Index Construction) and is Full professor Real Estate Valuation, University of Amsterdam. He has a PhD in Econometrics, VU University Amsterdam. His research interests are:
Real Estate: Valuation, Price Index Construction, Mass Appraisal; Housing Markets; Commercial Real Estate.
Econometrics: Time Series; State space models; Kalman filter; Unit roots and co-integration

Alexandra Krystalogianni is head of International Property Forecasting at Schroders Investment Management Limited. She is responsible for quantitative private property and public property research, forecasting property returns across various sectors and regions and strategic investment advice on global property markets. She is a member of the European Real Estate Society, the Investment Property Forum, the Society of Property Researchers, past Chair of the Pan European Property Common Interest Group, editorial board member of the Journal of European Real Estate Research and external examiner at City University Cass Business School. She has a PhD in Economics.

Sotiris Tsolacos is Director of European Research at Property & Portfolio Research, a CoStar group company. He works closely with investment managers, lenders, and developers to assess risk and opportunities across Europe. Dr Tsolacos has carried out extensive research and advisory work on forecasting real estate markets and market mispricing. He is a frequent commentator on current real estate issues and he has published extensively in academic journals and industry magazines. Dr Tsolacos is a Fellow of the Euro Area Business Cycle Network and a Fellow of the Homer Hoyt Institute. He is the co-author of the book Real Estate Modelling and Forecasting.

Room: AUD 10
15.15-17.15

M4 **Mater class "Qualitative methods in real estate research"**
This Master Class will explore qualitative research as a powerful tool in deepening our understanding of real estate phenomena and concepts. It will cover topics such as the philosophy of research, methodology, methods, trustworthiness and generalizability. The session will be interactive introducing including discussions around real life examples and encouraging participants to explore the potential use of the qualitative approach to their own research questions.

Lecturer: **Deborah Levy** is the Head of Department of Property at the University of Auckland Business School. Her research focus is behavioral research within the real estate discipline focusing on topics including client influence on valuations, sustainable investment, small and medium sized enterprises, consumer and valuer behavior. She has published in leading international property journals, served as a guest editor and reviewer and is Immediate Past President of the Pacific Rim Real Estate Society.

Details Key Note Presentations

Thursday 16th June 2011

Room: Blauwe zaal
8.45-10.30

If the world is flat, why isn't real estate?
By M. Gordon Brown, BS, MBA, MSc(Arch), DTech, MRICS

M. Gordon Brown is Principal of Space Analytics, a Chicago firm since 1989 providing building, site and urban design evaluation and expert services for real estate. Dr. Brown combines consulting with academic work. He was recently Academic Dean of Business and Information Technology and ALDAR Dean of Business at the Higher Colleges of Technology in the UAE as well as Academic Fellow of the Urban Land Institute. Before that, he was Head of the Real Estate Management and Development Group at Eindhoven University of Technology. His spatial network modeling approach has addressed retail, office, health care and public and pedestrian space and has successfully undergone Daubert/scientific review in leading, high profile cases in US Federal and state supreme courts. Before starting Space Analytics, he taught architecture at the University of Colorado where he was Associate Dean, the Illinois Institute of Technology and Arizona State University where he started the joint Master of Architecture/MBA program and managed the Chicago office of Skidmore, Owings & Merrill. He is a member of the Royal Institution of Chartered Surveyors and has a BS from the University of Illinois, Urbana, an MBA from the University of Pennsylvania, Wharton School, an MSc (Architecture) (thesis distinction) from University College London, and the DTech, (higher doctorate) from the University of Ulster, Northern Ireland.

Abstract: Boom-bust cycles have characterized real estate for a long time and a majority of depressions have closely followed cycle peaks. To many, these cycles are like the common cold, something that can't be cured but we eventually get over. But when asset values decline too much or too long (as we have seen worldwide), then exceptional and sometimes disagreeable measures are taken to return to the path of sustainable development - and they are not always successful.
While real estate thought has not adequately addressed this problem, as a scientific discipline, it is barely beyond infancy. Even though it may not yet grasp the varied complexity of built assets and their impact, no other discipline has the potential to deliver the interdisciplinary research that could get to the dark heart of this problem leading to a breakthrough. From a perspective on globalism, this talk sketches a path for moving ahead with examples from other disciplines that have made similar breakthroughs.

Sense and Sustainability in Real Estate Investments
By Prof.dr. Piet M.A. Eichholtz

Piet Eichholtz is Professor of Real Estate and Finance and chair of the Finance Department at Maastricht University in the Netherlands. He teaches courses in Finance, and in Real Estate Finance and Investments. He has provided extensive services to public society, mainly through board memberships of industry organizations in the property sector, but also as an advisor to various government agencies. For example, he was a special property advisor to the UN Good Offices Mission on Cyprus. Eichholtz' academic work has resulted in a great number of publications, both in the Netherlands and internationally. Most of his work regards real estate markets, with a focus on international investment, portfolio management and housing markets. His research has been published in academic journals like the American Economic Review, the Journal of International Money and Finance, Real Estate Economics, and the Financial Analysts Journal. After having gained practical experience at the ABP and NIB Capital, Eichholtz started Global Property Research, an international consultancy firm specialized in property companies, which was acquired by Kempen & Co in 2001. In 2004, he was a co-founder of Finance Ideas, a financial consultancy company. He is currently a non-executive board member at IPD Holding, a member of the Advisory Board of the RO Group, of the Investment Committee of Loyalis, and of the Housing Scenario Group of Bouwfonds.

Abstract: Investments in sustainable real estate make sense from a financial point of view. Many of these investments have a positive NPV, even at current energy prices and with current technology. Yet investment volumes are still low. What is happening, and what can academic research tell us about the economics of sustainable real estate investment? These are some of the questions that Piet Eichholtz will address in his keynote at ERES 2011.

Details Panel Sessions

Thursday 16th June 2011

PA 1 **Panel: Housing Policy**
Room: Blauwe zaal
13.30-15.00
Moderator: Ramon Sotelo, *Bauhaus University Weimar*
Panelists: Paloma Taltavull de La Paz, *University of Alicante*
Hans Lind, *Royal Institute of Technology*
Peter Parlasca, *Eurostat European Commission*
Jos Smeets, *Eindhoven University of Technology*

PA2 **Panel: Sustainability, Frontrunners verus Backbenchers in the Green Building Bonanza**
Room: Blauwe zaal
15.30-17.00
Moderator: Dirk Brounen, *Tilburg University*
Panelists: Lodewijk Zweers, *Co Development*
Aart Hordijk, *European Property Federation*
Maarten van den Akker, *Allen & Overy*

Friday 17th June 2011

PA3 **EPRA Industry Panel on Capital Structures**
Room: Blauwe zaal
11.00-12.30
Moderator: Alex Moss, Macquarie
Panelists: Hans Op't Veld, *PGGM*
Dirk Brounen, *Tilburg University*
Jaap Blokhuis, *Redevco*
Han Pars, *Wereldhave*

PA4 **IRES Panel: Global Perspectives on the Future of Real Estate Education**
Room: Blauwe zaal
13.30-15.00
Moderator: Éamonn D'Arcy (University of Reading) IRES President 2011 and CBRE Fellow in International Real Estate
Panelists: Your active participation in this open panel is encouraged so ERES perspectives are accurately captured

Abstract: Throughout 2011 an open panel session will take place on this topic at each of the Seven IRES Sister Societies annual meetings with the objective of identifying both the common factors shaping the future of real estate education on a global basis and the key regional differences in priorities. A special IRES session consolidating the results will take place at the 7th Annual ERES Education Seminar to be held at the University of Reading, December 2nd-3rd 2011. A summary of results will also be available on the IRES website.

The ERES Perspective: Panel Structure
Changes in the structure of provision
- Modes and Composition: UG; PG; Flexible; Executive; Distance learning; Life Long Learning
- Location: Business School; Built Environment School; Other
- Expansion; Contraction; New Entry
- Educator and Student characteristics

Curriculum

- What is Core and how has this changed
- Specialisms
- Integrating the 'real' world
- Market Relevance as a driver of curriculum design
- Global Relevance as a driver of curriculum design

Employability and the market for Graduates

- Employer characteristics
- Shifts in the market for graduates
- Embedding employability
- Relevance of professional accreditations
- Three Key Trends shaping the future of real estate education in the region

Friday 17th June 2011

PA5 **Panel by CORESTA: Corporate Real Estate Management in the (Semi-) Public Sector**

Room: Blauwe Zaal
15.30-17.00

Moderator: • Juerg R. Bernet, *Danube University Krems*

Panelists: • Nick French, *Oxford Brookes University*
• Monique Arkesteijn, *TU Delft*
• Ad van Driel, *Coresta Institute*
• Gordon Brown. *Space Analytics*

Introduction theme:

After the development of corporate real estate strategy and management for owners and users of buildings during the last decades the focus nowadays is at the development of strategy and management of the (semi) public real estate. This is about (semi) public real estate as business tool as well as investment tool. Throughout Europe we observe a trend of privatization (more market, less public).
The consequence of this trend is more professionalism of strategy and management and also more investments of institutional investors in (semi) public real estate. In this process of developments a lot of lessons can be learnt from the private sector.
One of this most important topics in these real estate sectors is the improvement of sustainability of existing and new buildings. Concerning buildings in the healthcare and educational sector especially the possibilities of creating an 'healing environment' is a great challenge and one of the most important consequences of the improvement of sustainability.

Juerg Bernet

Juerg is Managing Director of the EURO Institute of Real Estate Management in Cologne Germany) and Zug (Switzerland). EURO is a private institute for investment advisory, management training and market research in the European countries. Juerg is a leading investment analyst and an experienced strategic advisor to institutional real estate investors across Europe. He is providing institutional real estate managers with independent advice on how to rebalance and implement their sustainable investment strategies. His strategic and tactical coaching for high-level decision-makers is supporting company-specific issues of investment analysis, risk assessment and portfolio management.
Juerg is heading cutting-edge research from the worlds of both business and science, which is enhancing expertise and credibility for sustainable investment in real estate. He is lecturing on real estate investment topics at universities in Germany, The Netherlands, Great Britain, Switzerland and Austria. Juerg is widely published on his innovations in the fields of building planning and real estate investment management.

Nick French

Nick is a recognised expert in the area of property appraisal and valuation. He is Programme Director of the MSc Real Estate Programmes at Oxford Brookes University and teaches extensively in the areas of appraisal, valuation and corporate real estate on the BSc, MSc and MBA programmes. In 2008, he also ran the Real Estate Elective on the MBA Programmes at Oxford University Said Business School.

He is a member of the RICS (Royal Institution of Chartered Surveyors) and is the principal author of the forthcoming RICS Information Paper on Valuation and Calculation of Worth. He is also a member of the Appraisal Institute (USA), CoreNet, ERES, AREUEA and ARES. Nick was a founder member of the European Real Estate Society and held the post of Executive Director until 1997. In 2008, he was Acting Editor of the ERES Journal of European Real Estate Research.

In 2007, Nick was awarded the DTZ Fellowship in Commercial Property. In this role, Nick works closely with colleagues at DTZ in writing papers, presenting conference papers and developing a research agenda for the real estate market. Nick is also the Editor of the Journal of Property Investment & Finance, the award winning academic international journal of the real estate industry. He also writes regularly for The Journal of Corporate Real Estate, The Estates Gazette and other professional and academic journals.

Ad van Driel

Ad van Driel started his 40-year career in construction and real estate in 1970 in the contracting sector. After that, starting in 1982, he worked for more than 15 years at a real estate investment institutional investor, SFB-Vastgoed, first as a development and maintenance manager and later as asset manager of commercial real estate. He joined the Kats & Waalwijk Group in 1997 in the capacity of real estate management director, and then went on to become CEO. After Grontmij took over the Kats & Waalwijk Group, Mr. Van Driel, as division director, became responsible for all of Grontmij's construction and real estate in the Netherlands. The last 4 years, he has coordinated Grontmij's construction and real estate activities in its ten home countries in his capacity of director business development. After his retiring in February 2011 he continues his international job for Grontmij co-ordinating all sustainability affairs for international institutional investors. Besides of this he is director of Coresta Institute. An organization executing educational and research issues of (semi) public real estate markets. He also explores his extensive expertise at the strategic level in the healthcare and public sectors in advisory- and executive boards. In addition to his managerial experience, Mr. Van Driel has mainly developed as an expert in terms of the strategic use of real estate as a corporate asset and/or a means to invest. He is one of the founding fathers of professional real estate management in the Netherlands and later of independent real estate portfolio strategy and management. He has held various lecturing positions in this field at several universities since 1990. He is also the author of the book 'Strategical approach of real estate'.

Monique Arkesteijn

Monique Arkesteijn is assistant professor real estate management and development at the TU Delft department of Real Estate and Housing since 2003 and is specialized in real estate strategy (design). In 2008-2009 she organized a Think tank 'envisioning the future university campus' and worked on the campus vision for the TU Delft valorizing research. Now she is working on her Phd about municipal real estate decision making. Monique is board member of CoreNet Global Benelux. Before becoming an academic Monique worked four years as a project coordinator and management consultant for Starke Diekstra (now Arcadis) in the Netherlands and on the Netherlands Antilles. She was secretary of the Real Estate Norm (REN) foundation and developed a company specific REN for a large Belgium bank. From 1998 to 2000 Monique worked as a senior real estate consultant and partner at Diephuis Stevens while doing her MBA at TSM Business school. Her focus is on people and processes, innovation and leadership.

Details Parallel Paper Session

Thursday 16th June 2011
Opening Session & Key Note Speakers: 8.45-10.30

Room: Blauwe Zaal
Speakers: Stephen Lee, *President ERES*
Elphi Nelissen, *Dean of the department Architecture, Building and Planning*

Key note speakers: **If the world is flat, why isn't real estate?**
M Gordon Brown, *Space Analytics and Urban Land Institute*
Sense and Sustainability in Real Estate Investments
Piet Eichholtz, *Maastricht University*

Parallel Session A: 11.00-12.30

Session A1: Finance and Investment (I)
Room: AUD 1
Chair: Peter Byrne, *University of Reading*

- Wealth Effects on Unitholders Following Property Company and A-REIT Rights Issues
  Bill Dimovski, *Deakin University*
- Are REITs Real Estate? Evidence from Sector Level Data
  Martin Hoesli, *University of Geneva*, Elias Oikarinen, *Turku School of Economics*
- Real Estate Investment Trusts REITs- Europeanizing Tax Regimes
  Wolfgang Speckhahn, *Anglia Ruskin University*
- CEO Overconfidence, Trading Activity, and Performance Evidence from REITs
  Piet Eichholtz, *Maastricht University*, Erkan Yonder, *Maastricht University*

Session A2: Market Research, Analysis and Forecasting (I)
Room: AUD 4
Chair: Arno J Van der Vlist, *University of Groningen*

- Understanding the Dutch Market for Industrial Areas with System Dynamics Modeling
  Erik Blokhuis, *Eindhoven University of Technology*, Wim Schaefer, *Eindhoven University of Technology*
- The Kaleidoscopic Causes of Long Term Vacancy
  Willem Muijderman, *Delft University of Technology,* Hilde Remoy, *Delft University of Technology*
- Real Estate Development for a Changing User Market
  Jo Soeter, *Delft University of Technology*, Peter de Jong, *Delft University of Technology*
  Philip Koppels, *Delft University of Technology*
- A Stock-Flow Model of the Dutch Office Market
  Arno J Van der Vlist, *University of Groningen*, Dennis Schoenmaker, *University of Groningen*

Session A3: Real Estate Education (I)
Room: AUD 7
Chair: Eamonn D'arcy, *University of Reading*

- Learning Approaches, Reflective Thinking and Academic Performance in Property Valuation: A Structural Analysis of Real Estate Students
  AbdulRasheed Amidu, *Birmingham City University*
- Real Estate and Real Estate Education in Italy. Assessing the Current State of the Art
  Laura Gabrielli, *Ferrara University*
- Applying a Competencies System at the Master Programs According to Professional Associations
  Ciprian SIPOS, *West University of Timisoara,* Alexandru BUGLEA, *West University of Timisoara*
- Integrating Research Within Postgraduate Education: A Case Study of Improved Learning
  Samuel Azasu, *KTH*, Bjorn Berggren, *KTH*

Session A4: Case Studies in Green Buildings & Environmental Policies *(SPONSERED BY KENWIB)*
Room: AUD 10
Chair: Erik Blokhuis *Eindhoven University of Technology*

- Sustainability in Finnish Rehabilitation Centers
  Paula Rantanen *Aalto University*, Heidi *Rasila Aalto University*, Suvi Nenonen *Aalto University*
- Urban Renewal of an Inner City Derelict Plant Area as a Green Building Shopping Centre.
  Hermann Lebherz *WLS Engineering Projektmanagement*
- The Potential for Sustainable Retrofit in Premium Office Buildings in the Central Business District.
  Sara Wilkinson *Deakin University*, Kimberley James *Deakin University*
- Governance Instruments for Energy Neutral Housing Developments
  Qi Han *Eindhoven University of Technology,* Sahul Reddy Kadarpeta *Eindhoven University of Technology,*
  Bauke de Vries *Eindhoven University of Technology*

Session A5: Corporate Real Estate Management (I)
Room: AUD 14
Chair: Bob Thompson, *Retri Group*

- Approaches to Aligning Corporate Real Estate and Organisational Strategy
  Christopher Heywood, *University of Melbourne*
- Organisational Relocation - The Employee Experience
  Peggie Rothe, *Aalto University*
- Illustration of Value Creation in Real Eestate Business
  Tuuli Luoma, *Aalto University,* Lasse Forsman, *Aalto University*, Seppo Junnila, *Aalto University*
- User-orientation in the European Corporate Real Estate Management - An empirical study
  Sonja Weiland, *Technische Universitaet Darmstadt*

Session A6: Housing and Market Research
Room: AUD 16
Chair: Hans Lind, *Royal Institute of Technology*

- The Determinants of Search Duration in Hot and Cold Residential Real Estate Markets
  Ekaterina Chernobai, *California State Polytechnic University Pomona USA and University of Nuertingen Geislingen Germany*, Tarique Hossain, *California State Polytechnic University Pomona USA*
- The Housing Sector: Consumption of Households in a European Perspective.
  Peter Parlasca FRICS, *Eurostat European Commission*
- Bridging the gap between renting and buying a dwelling
  Ella Stoop, *Eindhoven University of Technology*, Patrick Dogge, *Stichting Trudo,*
  Jos Smeets, *Eindhoven University of Technology*
- Rent Market in Spain: The Relevance of a Micro-market
  Paloma Taltavull de La Paz,*University of Alicante*

Thursday 16th June 2011
Parallel Session B: 13.30-15.00

Session B1: Finance and Investment (II), Diversification Benefits
Room: AUD 1
Chair: Mihnea Constantinescu. *University of Zurich*

- Diversification of Portfolio Risk: Reconciling Theory and Observed Weightings
  Cath Jackson, *University of Sheffield*
- What Affect the Discount to Net Asset Value in U. K. Listed Property Companies?
  Qiulin Ke. *Nottingham Trent University*
- New Evidence on the Diversification Benefits of Real Estate
  Jamie Alcock, *University of Cambridge*, Eva Steiner, *University of Cambridge*
- Prime versus Secondary No Guts No Glory
  James Berry, *University of Ulster,* Lay Cheng Lim, *University of Ulster*, Karen Sieracki, *Kaspar Associates Ltd*

Session B2: Market Research, Analysis and Forecasting (II)
Room: AUD 4
Chair: Stephen Lee, *City University London*

- Property Booms and Busts: Retail Property and Office Yield Trends
  Michael White, *Nottingham Trent University*, Colin Jones, *HeriotWatt University*
- From Uncertainty to the Efficiency of the Real Estate Market
  Anna Radzewicz, *University of Warmia Mazury in Olszt*yn, Magorzata Renigier- Biozor, *University of Warmia Mazury in Olsztyn*, Radoslaw Wisniewski, *University of Warmia Mazury in Olsztyn*
- Real Estate Markets and the Role of Leading Indicators
  Sotiris Tsolacos, *Property & Portfolio Research*
- What Kind of Demands Does a New Real Estate Growth Make on Real Estate Quality in Estonia?
  Ene Kolbre, *Tallinn University of Techolog*y, Angelika Kallakmaa-Kapsta, *Tallinn University of Technology*

Session B3: Real Estate Education (II)
Room: AUD 7
Chair: Bob Martens, *Vienna University of Technology*

- The Value of Practical Work Place Experience in the Property Industry for the Real Estate Student and Graduate in South Africa
  Graeme Jay, *University of the Witwatersrand*
- Changing Landscape of Undergraduate Real Estate Education in Germany
  Verena Rock, *Hochschule Aschaffenburg*, Heike Dietz, *Hochschule Aschaffenburg*
  Gabriel Mueller, *Hochschule Aschaffenburg*, Svenja Schulze, *Hochschule Aschaffenburg*
- Teaching Real Estate Finance With Cases: SUNLIGHT VILLAGE Case Study
  Giacomo Morri, *SDA Bocconi*, Paolo Benedetto, *SDA Bocconi*
- Graduate Attribute Requirements for Real Estate Consultancies: Perspectives from Human Resource Managers
  Paul Royston, *Nottingham Trent University*, Joanna Poon, *Nottingham Trent University*

Session B4: Green Offices
Room: AUD 10
Chair: Qi Han, *Eindhoven University of Technology*

- Sustainability and Across Use Office Building Adaptations
  Hilde Remoy, *Delft University of Technology,* Sara Wilkinson, *Deakin University*
- Green Preferences of the Office Occupier Organizations, Evidences from Finland
  Ari Laitala, *Aalto University*, Jessica Karhu, *Aalto University*, Anna Liisa Lindholm, *Aalto University*
  Heidi Falkenbach, *Aalto University*, Avi Hyvonen, *Aalto University*
- Time to Define Prime A Contested Term Within Western European Office Lease Practice
  Lesley Atkinson-Baldwyn, *Kingston University,* Sarah Sayce, *Kingston University,* Judy Smith, *Kingston University*
- Green Agenda and Green Performance - Is There a Link
  Marcelo Cajias, *IREBS University of Regensburg*, Peter Geiger, *IREBS University of Regensburg*
  Sven Bienert, *IREBS University of Regensburg*

Session B5: International Markets
Room: AUD 14
Chair: Robert A Simons, *Cleveland state University*

- The Role of European Emerging Market Property Companies in a Portfolio
  Graeme Newell, *University of Western Sydney*, Alex Moss, *Macquarie Securities,*
  Stanley McGreal, *University of Ulster*, Kim Nguyen, *University of Western Sydney*
- Institutional Differences in European Metropolitan
  Eduard Nozeman, *Rijksuniversiteit Groningen*, Arno van der Vlist, *Rijksuniversiteit Groningen*
- From Development to Management the Challenge of the New Built Asset in the Middle East
  Mohan Guruswamy, *Aldar Properties and Cambridge Judge School,*
  M Gordon Brown, *Space Analytics and Urban Land Institute*
- The Size of the Dutch Real Eestate Investment Market
  Bert Teuben, *IPD Nederland*

Session B6: Urban Economics
Room: AUD 16
Chair: Astrid Kemperman, *Eindhoven University of Technology*

- Density, Form and Performance
  Peter de Jong, *Delft University of Technology*
- The Determinants of Inter-City and Intra-City Wage Differentials in Korea
  Dongsoo Kim, *Korea Institute for Industrial Economics and Trade*
- Household Size and City Structure
  Theis Theisen, *University of Agder*

Session PA1: Panel Housing Policy
Room: Blauwe zaal
Moderator: Ramon Sotelo, *Bauhaus University Weimar*
Panelists: Paloma Taltavull de La Paz, *University of Alicante*
Hans Lind, *Royal Institute of Technology*
Peter Parlasca, *Eurostat European Commission*
Jos Smeets, *Eindhoven University of Technology*

Thursday 16th June 2011
Parallel Session C: 15.30-17.00

Session C1: Finance and Investment (III), Performance and Risk Management
Room: AUD 1
Chair: Martin Hoesli, University of Geneva

- Financial Assets and Real Estate Investments: The Challenge of Risk Control
  Joan Montllor-Serrats, *Universitat Autonoma de Barcelona*, Anna Panosa-Gubau, *Universitat de Girona*
- Investments in Trophy Buildings - An Analysis of Economic and Non-economic Factors
  Fabian Spindler, *CoRE Campus of Real Estate NuertingenGeislingen University*
  Carsten Lausberg, *CoRE Campus of Real Estate NuertingenGeislingen University*
- A Look at the Structure of Institutional Investors Expectations
  Mihnea Constantinescu, *University of Zurich*
- Analysis of the Inter-relationship Between Listed Real Estate Share Index and Stock and Bond Market
  HanSuck Song, *KTH*, Mats Wilhelmsson, *KTH*, Svante Mandell, *KTH*, Abukar Warsame *KTH*

Session C2: Low Income Housing
Room: AUD 4
Chair: Jos Smeets. *Eindhoven University of Technology*

- Estonian Housing Market: Affordability Problem and Regulatory Framework
  Angelika Kallakmaa, *Tallinn University of Technology*, Ene Kolbre, *Tallinn University of Technology*
- What is Affordable Housing in China? Evidence from Nanjing, China
  Jia You, *The University of Melbourne*, Hao Wu, *The University of Melbourne*
  Sun Sheng Han, *The University of Melbourne*
- The Housing Affordability Problem in Australia Causes and Effects
  Sara Wilkinson, *Deakin*, Lynne Ferrier
- Housing Policy for the Poor in Malaysia and Indonesia
  Nurbaity Aqmar Mahamud, *University Tun Hussein Onn Malaysia* Amilia Hasbullah, *University Tun Hussein Onn Malaysia,* Wan Zahari Wan Yusoff, *University Tun Hussein Onn Malaysia*

Session C3: Real Estate Research
Room: AUD 7
Chair: Stanley McGreal, *University of Ulster*

- Enhanced Accessibility of Master Theses Related to Real Estate
  Bob Martens, *Vienna University of Technology*
- Real Estate and Real Estate Finance as a Research Field - An International Overview
  Wolfgang Breuer, *RWTH Aachen University Chair of Finance*, Claudia Kreuz, *RWTH Aachen University Chair of Finance*
- The Role of Perspectives and Behavioural Assumptions as Family Resemblances: Another Round in Creating a Typology of Real Estate Business Research
  Andreas Pfnuer, *Technische Universitaet Darmstadt*, Annette Kaempf-Dern, *Technische Universitaet Darmstadt*
- Influencing Real Estate Thought and Decision Making Through Research and Education: The Past, Present and Future of ARES
  Stephen Pyhrr, *ARES,* Michael J. Seiler*, ARES,* Larry E. Wofford*, ARES*

Session C4: Ethnicity, Lifestyle & Choice Behaviour
Room: AUD 10
Chair: Deborah Levy, *University of Auckland Business School*

- Shopping Behaviour and Attribute Evaluation of Expatriates: A Cross-Cultural Study
  Geri Wijnen, *Eindhoven University of Technology,* Astrid Kemperman, *Eindhoven University of Technology,* Ingrid Janssen, *Eindhoven University of Technology*
- Conjoint Analysis as a Method for Analyzing the Qualitative Criteria of House Buyers
  Joke Terlaak Poot, *IBK Hanze University of Applied Sciences*
- Consumer Attitudes, Ethnicity, Lifestyle and Housing Consumption in Kampala City
  Isaac Nkote, *Makerere University Business School*, Rachael Mirembe, *Makerere University Business School*
- Make Smart Home as a Smart Real Estate With a Focus on Users Lifestyle
  Erfaneh Allameh, *Eindhoven University of Technology,* Mohammadali Heidari, *Eindhoven University of Technology*
  Bauke de Vries, *Eindhoven University of Technology*, Harry Timmermans, *Eindhoven University of Technology*

Session C5: Corporate Real Estate Management (II)
Room: AUD 14
Chair: Hilde Remoy, *Delft University of Technology*

- Added Value of Corporate Real Estate Management in Industrial Premises
  Eetu Ristaniemi, *Newsec Asset Management Oy*
- Real Estate as Company Asset, the Study of Chosen Branches on the Polish Market
  Rafal Wolski, *University of Lodz*, Magdalena Zaleczna, *University of Lodz*
- The Development of Corporate Real Estate Management Research in Japan
  Tatsuo OI, *Wakayama University*
- Corporate Real Estate Management Back to Basics? A Re-invention of the Operational Foundation of CRE
  Adri Proveniers, *Eindhoven University of Technology*, Ronald van Nattem, *Eindhoven University of Technology*

Session C6: Valuation (I)
Room: AUD 16
Chair: Pat McAllister, *University of Reading*

- The Basis of Valuation of Commercial Investment Property for Bank Lending Purposes
  Neil Crosby, *University of Reading*. Cathy Hughes, *University of Reading*
- Similarity and Dissimilarity Ideas in Market Price Prediction
  Unsal Ozdilek, *Université du Québec*
- Market Value and Depreciated Replacement Cost (DRC) - Marking to Market
  Nick French, *Oxford Brookes University*
- Does Fair Value Measurement European Practice Provide Satisfactory Information
  Ion Anghel, *Bucharest University of Economics*

Session PA2: Sustainability, Frontrunners verus Backbenchers in the Green Building Bonanza (Panel)
Room: Blauwe zaal
Moderator: Dirk Brounen, *Tilburg University*
Panelists: Lodewijk Zweers, *Co Development*
Aart Hordijk, *European Property Federation*
Maarten van den Akker, *Allen & Overy*

Friday 17th June 2011
Parallel Session D: 9.00-10.30

Session D1: Finance & Investment (IV), Risk & Portfollio Management *(SPONSORED BY IPD)*
Room: AUD 1
Chair: Malcolm Frodsman, *IPD*

- Alternative Investments: Return Driving Factors
  Keith Elliott, *University of Reading*, Gianluca Marcato, *University of Reading*
- Real Options and Game Theory, an Alternative Method to the Replicating Portfolio Approach
  Tommaso Gabrieli, *University of Reading*
- Transforming Markowitz Portfolio Theory into a Practical Real Estate Portfolio Allocation Process
  Kristin Wellner, *Bauhaus University Weimar*
- Developing a Style Framework for Real Esate Assets
  Malcolm Frodsham, *IPD*

Session D2: Housing Market (I)
Room: AUD 4
Chair: Ramon Sotelo, *Bauhaus University Weimar*

- Bootstrapping. The Neglected Approach to Uncertainty
  Paul Kershaw, *University of South Australia*
- Bank Lending and House Prices in Sweden 1993-2010.
  Mats Wilhelmsson, *KTH*, Abukar Warsame *KTH*, HanSuck Song, *KTH*, Svante Mandell, *KTH*
- Looking For Property Via Smartphone.
  Veronika Lang, *FH Wien*, Peter Sittler, *FH Wien*
- The Efficiency of the Austrian Residential Markets: An Empirical Study
  Shanaka Herath, *WU Wien*, Gunther Maier, *WU Wien*

Session D3: Ethics in Real Estate
Room: AUD 7
Chair: Laura Gabrielli, F*errara University*

- Is There Added Value in Using Different Paradigms in Real Estate Research
  Norbert Bol, *University of Bradford*
- Ethics and Discounting - Antagonism or Interrelation
  Thomas Braun, *IREBS University of Regensburg*, Sven Bienert, *IREBS University of Regensburg,*
  Richard Reed, *Deakin University*
- Brokerage or Consultancy
  Keith Lown, *Nottingham Trent University*

Session D4: Green Buildings and Environmental Policies, Certificates
Room: AUD 10
Chair: Clive Warren, *University of Queensland*

- The Value of a Green Building Certificate for Office Buildings in CEE
  Michal Gluszak, *Cracow University of Economics*, Gunther Maier, *WU Wien,*
  Sabine Sedlacek, *MODUL University Vienna*, Malgorzata Zieba, *Cracow University of Economics*
- Measuring the Impact of Energy Certification on Office Prices in the UK
  Jorn van de Wetering, *University of Reading*, Peter Wyatt, *University of Reading*, Franz Fuerst, *University of Reading*

- Informing Responsible Investors on the Differences of Sustainable Building Certifications in Malaysia
  Ainoriza Mohd Aini, *Kingston University*, Sarah Sayce, *Kingston University*
- The Impact of Energy Performance Certificates on the Rental and Capital Values of Commercial Property
  Pat McAllister, *University of Reading*, Franz Fuerst, *University of Reading*, Buki Ekeowa, *IPD*

Session D5: Development, Regeneration & Valuation
Room: AUD 11
Chair: Cathy Hughes, *University of Reading*

- The Economic Life of Buildings in a Large City
  Tzuchin Lin, *National Chengchi University*
- The Application of Development Appraisal to Development Viability Assessment
  Neil Crosby, *University of Reading*, Patrick McAllister, *University of Reading*, Peter Wyatt, *University of Reading*
- The Preliminary Phase of Complex Transformation Plans, Comparing the Italian and the UK Approach.
  Diana Rolando, *Polytechnic of Turin*
- Real Estate Value Capture Through Partnership: An International Perspective
  Jim Berry, *University of Ulster*, Martin Haran, *University of Ulster*, Alastair Adair, *University of Ulster*
  Allan Kotin, *University of Ulster*

Session D6: Risk Management, Measuring Volatility
Room: AUD 13
Chair: Cath Jackson, *Sheffield*

- Volatility Spillovers, Comovements and Contagion in Securitized Real Estate Returns
  Martin Hoesli, *University of Geneva*, Kustrim Reka, *University of Geneva HEC*
- Housing Services and Volatility Bounds with Real Estate Returns
  Michal Pakos, *CERGE EI*, Petr Zemcik, *CERGE EI*
- Why Volatility is still an Inappropriate Risk Measure for Real Estate
  Moritz Mueller, *Cass Business School*, Carsten Lausberg, *CoRE Campus of Real Estate Nuertingen Geislingen University*, Stephen Lee, *Cass Business School / City University London*
- Liquidity Black Hole and Optimal Behavioral Model
  Tira Giavanni, Marcato Gianluca

Session D7: Housing Policies & Urban Renewal
Room: AUD 16
Chair: Chris Eves, Queensland University of Technology

- Housing Policies and Urban Renewal Projects in Turkey Performance Criteria for Urban Renewal Project
  Yener Coskun, *CMB / Ankara Univ GradSch of NaturalApplied Sciences*
  Bugra Kagan Esen, *Oncu Urban Renewal / Ankara Univ GradSch of NaturalApplied Sciences*
- Improving Liveability in Decaying Residential Neighbourhoods: Regeneration by Initiatives on Open Spaces
  Francesca Riccardo, *IUAV University of Venice*, Milena de Matteis, *IUAV University of Venice*
- Can Policy Stimulants Increase Housing Supply in Run-down Areas
  Tzuchin Lin, *National Chengchi University*, Kwohwa Chen, *National Taipei University*
- An Analysis of Additional Building Bulk as an Incentive for Arranging Urban Renewal Projects
  Hsiu Yin Ding, *National Chengchi University*

Friday 17th June 2011
Parallel Session E: 11.00-12.30

Session E1: Real Estate Management (III)
Room: AUD 16
Chair: Paul Royston, *Nottingham Trent University*

- Recent Advances in Corporate Real Estate Management: 'Entrepreneurial Cooperation' in Restructuring
  Adri Proveniers, *Eindhoven University of Technology*, Ronald van Nattem, *Eindhoven University of Technology*
- Municipal Real Estate Decision Support System
  Monique Arkesteijn, *TU Delft*, Stefan Van de Schootbrugge, *BBN*, Peter Paul Van Loon, *TU Delft*
- Entrepreneurial Governance: A Case study in public sector property asset management
  Deborah Levy, *University of Auckland Business Schoo*l, Peter Dow, *Dow Group*,
  James Young, *University of Auckland Business School*
- Corporate Real Estate Management as Global Competence Center
  Arnd Reifenrath, *ICME Management Consultants*

Session E2: Housing Policy
Room: AUD 4
Chair: Mats Wilhelmsson, KTH

- The Return of the Swedish Slumlord
  Hans Lind, *Royal Institute of Technology*
  Gunnar Blome, *Malmoe University*
- A Critical Review of Housing Market and Urban Development Policies in the City of Erfurt
  Simone Allin, *Nottingham Trent University*
- Stakeholder Management in Municipal Housing - Deriving the Companys Targets from Stakeholder Demands
  Stephanie Heitel, *Technische Universitaet Darmstadt,* Annette Kaempf-Dern, *Technische Universitaet Darmstadt,*
  Moritz Lohse, *Technische Universiaet Darmstadt,* Andreas Pfnuer, Technische Universitaet Darmstadt
- Trends in the Local Residential Real Estate Markets in Selected Polish Cities
  Dariusz Pechorzewski, *Institute of Economic Analyses Diagnoses and Forecasts*

Session E3: Development
Room: AUD 7
Chair: Eduard Nozeman, *Rijksuniversiteit Groningen*

- Real Estate and Municipal Governance: The Case of Municipal Development Tax (MDT) in the Lisbon Metropolitan Areal (LMA)
  Joao Manuel Carvalho, *Universidade Tecnica de Lisboa*
- Systems in Partnership-based Urban Residential Development
  Matti Kuronen, *Aalto University*
- Montenegro and Development Process, an Example
  Marko Kostic, *Atelier PULSARH*, Brano Glumac, *Eindhoven University of Technology,* Irena Nikolic, *Atelier PULSARH*
  Ivan Raskovic, *Faculty of Architecture at University of Belgrade*, Arsenije Ivanovic, *Elite*, Milena Mackic, *Iterca*
  Ivana Mackic, *Faculty of Architecture at University of Belgrade,* Konstatin Kostic, *Atelier PULSARH*
- Housing Commissioning in the Netherlands
  Stephan Maussen, *Eindhoven University of Technology*, Mark Smits, *Bouwen In Eigen Beheer*

Session E4: Behavioral Studies in Green Buildings & Environmental Policies *(SPONSORED BY KENWIB)*
Room: AUD 10
Chair: Wim Schaefer, *Eindhoven University of Technology*

- Implementation of Green leases in Sweden
  Magnus Bonde, *Royal Institute of Technology*
- Assessing Low-energy Building Performance from the Perspective of Residents and Housing Managers
  Agnieszka Zalejska-Jonsson, *KTH Royal Institute of Technology*
- Exploring Energy Rebound Effects
  Wim Heijs, *Eindhoven University of Technology*, Richard Adrians, *Eindhoven University of Technology*

- Cost Savings on Sustainable Real Estate - Case Study with Best Practice Examples
  Juerg R Bernet, *Danube University Krems*, Christoph Schoen-Pigisch, *Danube University Krems*

Session E5: Housing Market (II)
Room: AUD 11
Chair: Marc Francke, *University of Amsterdam*
- Explaining The Gap Between Capitalized Rental Values And Sales Price In Residential Markets
  Robert A Simons, *Cleveland state University*, Eugene Choi, *KIPA*, Yuval Arbel, *Technion*, Danny Ben Shahar, *Technion*
- Price and Volume Lead-lag Relationships between Presale and Existing Housing Markets
  ChienWen Peng, *National Taipei University*, WeiWen Wu, *National Taipei University*
- Exploring the Case for Expert-defined Housing Submarket Boundaries
  Berna Keskin, *University of Sheffield*, Craig Watkins, *University of Sheffield*
- A Study on Spatial Dependence of Housing Prices and Housing Submarkets in Tainan Metropolis, Taiwan
  Bor Ming Hsieh, *Chang Jung Christian University*

Session E6: Risk & Portfolio Management
Room: AUD 13
Chair: Maarten Vermeulen, *Composition Capital Partners*
- Managing Risk in Residential Portfolios
  Rob Courtens, *IPD Netherlands*, Bert Teuben, *IPD Netherlands*, Maarten Broek, *IPD Netherlands*
- Modeling Risks in the Real Estate Portfolio of Healthcare Institutions
  Inge Henrieke Gotink, *Brink Groep*, Jos Smeets, *Eindhoven University of Technology,*
  Leonie van de Ven, *Eindhoven University of Technology*
- Institutional Real Estate Investment in the UK: a Rational 'Regional' Interpretation?
  Peter Byrne, *University of Reading*, Cath Jackson, *Sheffield*, Stephen Lee, *City*
- The Role of European Property in a Portfolio
  Stanley McGreal, *University of Ulster*, Graeme Newell, *University of Western Sydney*,
  Martin Haran, *University of Ulster*

Session PA3: EPRA Industry Panel, Capital Structures
Room: Blauwe zaal
Moderator: Alex Moss, Macquarie
Panelists: Hans Op't Veld, *PGGM*
Dirk Brounen, *Tilburg University*
Jaap Blokhuis, *Redevco*
Han Pars, *Wereldhave*

Friday 17th June 2011
Parallel Session F: 13.30-15.00

Session F1: Investment Trusts (REITS)
Room: AUD 1
Chair: Kristin Wellner, *Bauhaus University Weimar*
- The Role of Higher Co-Moments in the Pricing of European Real Estate Equities
  Tobias Dechant, *IREBS University of Regensburg*, Kai Schulte, *IREBS University of Regensburg*
- A REIT Bidder Returns; An Evaluation of Public and Private Targets and Method of Payment
  Chris Ratcliffe, *Deakin University*, Bill Dimovski, *Deakin University*
- NAV Discounts in European Listed Property Companies: A Panel Regression Approach
  Rebecca Goodall, *Nottingham Trent University*, Michael White, *Nottingham Trent University*
- Initial Return Performance of Turkish REIT IPOs
  Kerem Yavuz Arslanli, *ITU*, Dilek Pekdemir, *DTZ*, Stephen Lee, *Cass Business School*

Session F2: Housing Market (III)
Room: AUD 4
Chair: Paloma Taltavull de La Paz, *University of Alicante*

- An Exploration of Female Home Ownership Patterns in Australia
  Valerie Kupke, *University of South Australia*, Peter Rossini, *University of South Australia*
  Sharon Yam. *University of South Australia*
- Housing Market Between Choice and Chance.
  Marieke Leussink, *Eindhoven University of Technology*, Jos Smeets, *Eindhoven University of Technology*
- On Efficiency of Real Estate Market
  Quan Gan, *University of Sydney*
- The Flanders Rent Price Index
  Paul de Vries, *Delft University of Technology*, Frank Vastmans, *KU Leuven, Economische Geschiedenis*

Session F3: Property Rights
Room: AUD 15
Chair: Erwin van der Krabben, Radbout University Nijmegen

- Sustaining an Effective and Efficient Land Title Registration in Lagos State of Nigeria
  Kunle Awolaja, *Lagos State Ministry of Waterfront Infrastructure Development*
- Dynamics of Economic Competitiveness and the Provision of Quality Infrastructure through PPP Model
  Joseph Oyedele, *University of Ulster*, Alastair Adair, *University of Ulster*, Stanley McGreal, *University of Ulster*
- Effects of Indigenous People on Development of Urban Marginal Lands in Africa: A Case Study of Port Harcourt
  Moses Baridi Baridoma, *Rivers State University of Science and Technology Port Harcourt Nigeria*
- Place and Property - Rethinking a Relationship
  Dave Havermans, *Eindhoven University of Technology*, Wim Heijs, *Eindhoven University of Technology,*
  Jos Smeets, *Eindhoven University of Technology*

Session F4: Performance & Risk Management
Room: AUD 10
Chair: Giacomo Morri, *SDA Bocconi*

- The Performance Gap in UK Property Returns
  Stephen Lee, *City University London*
- The Role of Risk Measures Choice in Ranking Real Estate Funds Evidence from REIT
  Claudio Giannotti, *University LUM*, Gianluca Mattarocci, *University of Rome Tor Vergata*
- Risk Decomposition of UK Unlisted Property Funds
  Kieran Farrelly, *CBRE Investors Global Multi Manager*, George Matysiak, *University of Reading Business School*
- Transform Achieved Results at National Cultural Bases to a Pan-European Standard
  Willem Keeris, *Delft University of Technology*, Ruben Langbroek, *Jones Lang LaSalle,*
  Maarten Vermeulen, *Composition Capital Partners*

Session F5: Property Management (I)
Room: AUD 11
Chair: Nick French, *Oxford Brookes University*

- Energy Efficiency in Commercial Buildings in Australia
  Clive Warren, *University of Queensland*,
- Collectivism in Apartment Building Management in Hong Kong
  Gao Wei, *The University of Hong Kong,* Daniel C W Ho, *The University of Hong Kong*
- Willingness to Participate in Collective Action - The Case of Multi-owner Housing Management
  Yung Yau, *City University of Hong Kong*
- Generation Y in open plan offices
  Heidi Rasila, *Aalto University*, Peggie Rothe, *Aalto University*

Session PA4: IRES PANEL Global Perspectives on the Future of Real Estate Education
Room: Blauwe zaal
Moderator: Éamonn D'Arcy *(University of Reading) IRES President 2011 and CBRE Fellow in International Real Estate*

Friday 17th June 2011
Parallel Session G: 15.30-17.00

Session G1: Price Determinants on the Real Estate Market (I), Housing
Room: AUD 12
Chair: Paul de Vries, *Delft University of Technology*

- Determining Price- Going Spatial, Local and High Tech
  David McIlhatton, *University of Ulster*, Michael McCord, *University of Ulster*, Martin Haran, *University of Ulster*
  Stanley McGreal, *University of Ulster,* Peadar Davis, *University of Ulster*
- House Price Determinants in Germany and Sweden: Panel Data Analysis.
  Sviatlana Anop, R*oyal Institute of Technology*
- Co-movement of House Price Cycles: A Factor Analysis
  Michael Voigtlaender, *Cologne Institute for Economic Research,*
  Kirill Pomogajko. *Cologne Institute for Economic Research*
- The Impacts of Housing Price with Multi-Line Subways -Taiwan Case
  Chung Hsien Yang, *National Pingtung Institute of Commerce*

Session G2: Market Research, Analysis and Forecasting (III)
Room: AUD 4
Chair: Graeme Newell, *University of Western Sydney*

- House Price Scenarios
  Marc Francke, *University of Amsterdam*, Bert Kramer, *Ortec Finance*
- Consequences of the Break in the Trend of the Real Estate Cycle for Investment Analyses
  Willem Keeris, *Delft University of Technology*, Ruben Langbroek, *Jones Lang LaSalle*
  Maarten Vermeulen, *Composition Capital Partners*
- Surveys and Forecasting Industrial Property Demand
  Erik Louw, *Deflt University of Techology OTB Research Institute*, Linkages Between Real Estate, *Monetary Policy and Financial Markets*, Ranoua Bouchouicha, University of Lyon GATE CNRS
- Linkages Between Real Estate, Monetary Policy and Financial Markets
  Ranoua Bouchouicha, *University of Lyon GATE CNRS*, Zied Ftiti, *Université de Lyon*

Session G3: Green Buildings & Valuation
Room: AUD 13
Chair: Neil Dunse, *Heriot Watt University*

- Sustainability and the Impact on Valuation
  Erika Meins, *CCRS*, Thomas Luetzkendorf, *KIT*, David Lorenz, *Lorenz Property Advisors,*
  Gerrit Leopoldsberger, *Campus of Real Estate CoRE at HfWU*
- What Price Sustainability?
  Bob Thompson, *Retri Group*, Qiulin Ke, *Nottingham Trent University*
- The Efficiency of the Austrian Residential Markets: An Emperical Study
  Shanaka Herath, *WU Wien*, Gunther Maier, *WU Wien*
- Using a CAMA Approach to Model Energy Efficiency in Housing
  Peadar Davis, *University of Ulster*, William McCluskey, *University of Ulster*, Michael McCord, *University of Ulster,*
  Martin Haran, *University of Ulster*, David McIlhatton, *University of Ulster*

Session G4: Urban Development & Property Value
Room: AUD 10
Chair: Sarah Sayce, *Kingston University*

- Historic Preservation and Residential Property Values: Evidence from Quantile Regression
  Velma Zahirovic-Herbert, *The University of Georgia*, Swarn Chatterjee, *The University of Georgia*
- Urban Development Funds in the JESSICA Initiative: An Emerging Real Estate Asset Class in Europe
  Michael Nadler, *TU University of Dortmund*, Christian Ploehn, *TU University Dortmund*
- Property Markets and Urban Development A Case Study of Central Area Office Development
  Eamonn Darcy, *University of Reading*,

- Built Heritage in Australia: A review of Domestic Literature
  Lynne Armitage, *Institute of Sustainable Development*, Janine Irons, *Curtin Business School*
  Song Shi, *Massey University*

Session G5: Property Management (II)
Room: AUD 11
Chair: Ingrid Nappi-Choulet, *ESSEC Business School*
- The Relevance of Management Contract in the Hospitality Industry for the Project Finance
  Ramon Sotelo, *Bauhaus University Weimar,* Kai Fischer, *Bauhaus-Universität Weimar*
- Incentive and Remuneration Structures for Real Estate Asset Managers
  Michael Truebestein, *University of Kufstein*
- Structuring-clustering-visualizing: A Methodology to Analyze Management Jobs in Real Estate
  Annette Kaempf-Dern, *TU Darmstadt*
- Corporate Real Estate Function: A Review
  Faeahiyah Fadzil, *Universiti Teknologi Malaysia*, Hishamuddin Mohd Ali, *Universiti Teknologi Malaysia*

Session PA5: Panel CREM (Coresta)
Room: Blauwe zaal
Moderator:
- Juerg R. Bernet, *Danube University Krems*

Panelists:
- Nick French, *Oxford Brookes University*
- Monique Arkesteijn, *TU Delft*
- Ad van Driel, *Coresta Institute*
- Gordon Brown. *Space Analytics*

Saturday 18th June 2011
Parallel Session H: 9.00-10.30

Session H1: Shopping Centres
Room: AUD 9
Chair: Aloys Borgers, *Eindhoven University of Technology*
- The Impact of Information Technology on Retail Property in Malaysia
  Muhammad Najib Razali, *Universiti Teknologi Malaysia*, Mohd Nazali Mohd Noor, *Liverpool John Moores University,*
  Yasmin Mohd Adnan, *University Malaya*
- Optimizing the Shopping Center - Mix A GIS based Analysis
  Kurt Klein, *IREBS University of Regensburg*, Jens Hirsch, *IREBS University of Regensburg,*
  Matthias Segerer, *IREBS University of Regensburg*
- Shopping Behaviour at Dutch Furniture Strips
  Aloys Borgers, *Eindhoven University of Technology*, Ingrid Janssen, *Eindhoven University of Technology*
- The Influence of Suburban Temporary Facilities on Residents Satisfaction
  Stefan van Hoef, *PVM*, Bas van Rijn, *PVM*, Tommy Walvius, *BRO,*
  Dave Havermans, *Eindhoven University of Technology*, Ingrid Janssen, *Eindhoven University of Technology*

Session H2: Housing Market (V)
Room: AUD 11
Chair: Paloma Taltavull de La Paz, *University of Alicante*
- Regional Division and the Construction of Hedonic House Price Index in Sweden
  Mats Wilhelmsson, *KTH*, LarsErik Ericson, *Valueguard*, Jakob Winstrand, *Valueguard*
- The Adjustment of Housing Prices Towards the No-arbitrage Relationship
  Elias Oikarinen, *Turku School of Economics*
- Relationship Between Volatility and Spatial Autocorrelation in Real Estate Prices
  Daniel Yet Fhang Lo, *The University of Hong Kong,* K.W. Chau, *The University of Hong Kong*
- The Q-Theory in the German Housing Market
  Ralph Henger, *Cologne Institute for Economic Research*, Tobias Just, *DB Research*
  Michael Voigtaender, *Cologne Institute for Economic Research*

Session H3: Office Real Estate Stratgies
Room: AUD 12
Chair: Ene Kolbre, *Tallinn University of Techology*

- Is Sustainability Attractive for Corporate Real Estate Decisions
  Ingrid Nappi-Choulet, *ESSEC Business School,* Aurelien Decamps, *ESSEC Business School*
- Reviewing Sale and Leaseback Transactions
  Noriko Ashiya, *Meikai University*
- The Effect of Sustainability on CBD Office Location Choice
  Deborah Levy, *University of Auckland Business Schoo*l
- Negative Externalities of Structural Vacant Offices
  Sabira El Messlaki, *Delft University of Technology,* Philip Koppels, *Delft University of Technology,*
  Hilde Remoy, *Delft University of Technology,* Clarine van Oel, *Delft University of Technology*

Session H4: Valuation (II)
Room: AUD 13
Chair: Aart Hordijk, *TilasNimbas Business School*

- Project Management in the Real Estate Appraisal. The Italian Disciplinary Approach
  Elena Fregonara, *Polytechnic of Turin Faculty of Architecture*
- Value Perceptions of Mix-Use in an Enforcing District
  Qi Han, *Eindhoven University of Technology*, Wim Schaefer, *Eindhoven University of Technology*
  Erik Blokhuis, *Eindhoven University of Technology*, Jasper Snippe, *Eindhoven University of Technology*
  Niels de Hoon, *Eindhoven University of Technology*
- The Economic Value of Green Infrastructure An application of the Contingent Valuation Method
  Berna Keskin, *University of Sheffield,* Ian Mell, *University of Sheffield*, Sigrid Hehl-Lange, *University of Sheffield,*
  Simone Allin, *Nottingham Trent University,* John Henneberry, *University of Sheffield*
- Generation Private Co-Investments in Area-Based Urban Regeneration: Lessons from Denmark
  Jesper Ole Jensen, *Statens ByggeforskningsInstitut*, *Sbi,* Kresten Storgaard, *Statens ByggeforskningsInstitut*, *Sbi*

Session H5: Housing Finance
Room: AUD 14
Chair: Elias Oikarinen, *Turku School of Economics*

- Does Re-design of the Policies on Housing Finance and Supply Help to Solve Housing Question of Turkey
  Yener Coskun, *Ankara University The Graduate School of Natural and Applied Sciences Real Estate Development Dpt*
- Housing Finance: Testing for Significant Unobserved Components
  Harry Karamujic, *The University of Melbourne*, Theo Gazos, *KPMG*, Sead Kreso. *The University of Sarajevo,*
  Dzenan Djonlagic, *The University of Sarajevo*
- The Italian Real Estate Funds for Social Housing: An Insight into the Local Ethic Fund "FASP" in Pie
  Stefania Sabatino, *SiTI*, Luisa Ingaramo, *SiTI*

Saturday 18th June 2011
Parallel Session I: 11.00-12.30

Session I1: Land Economics
Room: AUD 9
Chair: Ion Anghel, *Bucharest University of Economics*

- The Land Market and Housing Supply in The Netherlands
  Henk J Brouwer, *Rijksuniversiteit Groningen, Determinants of Industrial Land Prices,*
  Huub Ploegmakers, *Radboud University Nijmegen*, Erwin van der Krabben, *Radboud University Nijmegen*
- The Estimation of Compensative Costs for Public Standard Services in the Turin City
  Stefania Sabatino, *SiTI*, Luisa Ingaramo, *SiTI*
- Tax Segregation in France and Territorial Repartition of Wealth
  Eric Le Fur, *INSEEC Business School,* Benoit Faye, *INSEEC Business School*

Session I2: Shopping Centres (II)
Room: AUD 10
Chair: Kurt Klein, *IREBS University of Regensburg*

- The Baltic Shopping Centre Segment Dynamics in the Context of Changing Economy
  Ieva Kvedaraviciene, *ISM University of Management and Economics*
- Do Chain Affiliation and Store Prestige Affect Shopping Center Rents
  Francois Des Rosiers, *Laval University, Marius Theriault, Laval University*
- A Study of Retail Property Prices in Seoul
  Jinu Kim, *University of New South Wales*, Seung-Young Jeong, *Seoil University*

Session I3: Facility Management
Room: AUD 11
Chair: Monique Arkesteijn, *TU Delft*

- Public Space in Postsocialist and Postindustrial City, the New Role of Private and Public Actors
  Magdalena Zaleczna, *University of Lodz,* Katarzyna Malecka, *University of Lodz*
- Innovation in Facilities Management Service Delivery in Malaysia
  Mohd Nazali Mohd Noor, *Liverpool John Moores University*, Matthew Tucker, *Liverpool John Moores University*
  Muhammad Najib Razali, *Universiti Teknologi Malaysia*, Yasmin Mohd Adnan, *Universiti Malaya*
- How Do Relationship Factors Affect FM Service Outsourcing Performance
  Huiying Hou, *The University of Hong Kong*, Daniel C W Ho, *The University of Hong Kong*
- Assessing the Inclusiveness of Built Facilities A Case Study of Higher Education Facilities
  Wai Kin Lau, *Department of Real Estate and Construction HKU*
  Daniel Chi Wing Ho, *Department of Real Estate and Construction HKU*

Session I4: Sustainable Investments
Room: AUD 12
Chair: Sara Wilkinson, *Deakin University*

- Winning in the Long Run: Driving Sustainable Financial Performance on Real Estate WORKING PAPER 5
  Juerg R Bernet, *Danube University Krems*, Sarah Sayce, K*ingston University*,
  Rupert C Ledl, *Danube University Krems*, Maarten Vermeulen, *Composition Capital Partners*
- Is ESG Commitment Linked to Investment Performance in the Real Estate Sector
  Marcelo Cajias, University of Regensburg, Franz Fuerst, University of Reading,
  Patrick McAllister, *University of Reading*, Anupam Nanda, *University of Reading*
- The Asset Allocation of Sustainable Real Estate: A Chance for a Green Contribution
  Peter Geiger, *IREBS University of Regensburg*, Marcelo Cajias, *IREBS University of Regensburg*
  Sven Bienert, *IREBS University of Regensburg*

Session I5: Valuation (III)
Room: AUD 13
Chair: Neil Crosby, *University of Reading*

- A Density Function of the Appraisal Value Based on Comparison Method
  Joaquim Barris, *UPC and CPSV*, Pilar Garcia Almirall, *UPC*
- Why do property values melt when funds go into liquidation
  Sebastian Glaesner, *European Business School*
- European Valuation Practices, how to compare valuations internationally
  Aart C Hordijk, *TilasNimbas Business School*
- What Goes Round Comes Round: Or Does It Methodology for Valuing Over Rented Property in the UK
  Sarah Sayce*, Kingston University,* Judy Smith*, Kingston University,* Flora Quinn*, Kingston University,* Philip Parnell*,*
  Drivers Jonas Deloitte

Session I6: Housing Market (VI)

Room: AUD 14

Chair: Ella Stoop, *Eindhoven University of Technology*

- Tracking the Short Term Impact of Floods on Residential Property Markets
  Chris Eves, *Queensland University of Technology*
- Implications of Rising Flood Risk for Residential Real Estate Prices and the Location of Employment
  Yu Chen, University of Glasgow, Bernard Fingleton, *University of Glasgow*, George Galster, *University of Glasgow,* Gwilym Pryce, *University of Glasgow*
- Defining Apartment Submarkets with Thiessen Polygons and Fuzzy Similarity Clustering
  Marko Kryvobokov, *Laboratory of Transport Economics*
- Regional Differentiation of Residential Property Markets in Poland
  Ewa Kucharska-Stasiak, *University of Lodz*, Magdalena Zaleczna, *University of Lodz,* Konrad Zelazowski, *University of Lodz*

Social Program

Tuesday - Evening program
20.00 - 22.00

PhD Welcome Reception *(SPONSERED BY ASRE & EPRA)*
PhD Welcome Reception and informal drink at 'De Zwarte Doos', located at the university campus. 'De Zwarte Doos' ('the Black Box'), is a grand café and cinema which in cooperation with the local Plaza Futura theatre and Studium Generale (TU/e) shows a weekly changing program of high quality movies.

Wednesday - Evening program
19.00 - 20.30

Welcome reception *(OFFERED BY THE CITY OF EINDHOVEN)*
Welcome reception and informal drink at the town hall of Eindhoven. The town hall is located at the center of town at the Stadhuisplein.
The town hall of Eindhoven was built in the 60's and designed by architectural firm Van der Laan, Hermans, van der Eerden, Kirch. The building contains two equal building volumes; a tower and a low rise, which differ in dimensions but are equal in volume. This concept is characteristic for the architectural approach of Van der Laan and sympathizers of the 'Delftse School'; stark rhythm and classical proportions formed the tool used by the architects to design this town hall.

Thursday - Evening program
19:00 - 20:00

Tour Strijp S *(SPONSERED BY TRUDO, VB&T AND WOONBEDRIJF)*
At Thursday evening all participants are invited to join a guided tour of the Strijp-S site. Strijp-S used to be a Philips estate, but will become a rural area that is unique in every respect. No less than 66 acres are turned into an inspiring environment with a mix of living, working and recreation. With creativity and culture being made visible and tangible in all facets, Strijp-S becomes The Creative City with an unequalled character, ambiance and personality, both in the Netherlands and abroad.
Being the largest private employer in the Netherlands, Philips has played a major role in a lot of households. Every day no less than 12,000 people pass the entrance to Strijp-S. It all started in 1891 when Gerard Philips opened a small light bulb factory in Eindhoven. Discovery after discovery saw the light of day here. The Philips estate grew to be an industrial city with its very own infrastructure, often referred to as the Forbidden City because of the strict entrance policy that was used in order to protect the technological developments and discoveries. In the new set-up, this environment where so many discoveries were born will once again be the cradle of creative developments and innovations.

20:00 p.m. - 22:30 p.m.

Dinner at Klokgebouw
A new and innovative food concept by KeukenConfessies will spice up the night with extraordinary bites and snacks. KeukenConfessies (which literally means Kitchen Confessions) is not just a caterer, it consists of a team of food designers who are looking for new and exciting ways to present and enjoy food.

Friday - Evening progam
20:00 p.m. - 23:00 p.m.

Gala dinner at Evoluon
On Friday evening all participants are invited to the gala dinner in the Evoluon. This unique landmark of Eindhoven was built in 1966. It was Philips' anniversary gift to the city of Eindhoven. It is designed like a flying saucer and is still the symbol of the innovative and ambitious Brainport region. It started out as a permanent exhibition space for the general public, as dr. ir. Frits Philips wanted it to be. It was somewhere for young and old to learn more about science and technology in a straightforward, hands-on manner. Nowadays the building is a conference centre, an events location and a meeting place.

Author index

Colophon

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