

AREUEA – ASSA Conference

Chicago, IL December 28-30, 1987

(Conference Hotel: Hyatt Regency Chicago, AREUEA Hotel: Palmer House)

AREUEA Schedule at a Glance:

Monday, December 28

- 8:00 am— Rental Housing
Real Estate Brokerage
Dynamic Aspects of Real Estate Markets (joint with AEA)
- 10:15 am— Housing Prices
Real Estate Valuation Models: Some Methodological Issues
Doctoral Dissertation Seminar: Real Estate Research
- 2:30 pm— Real Estate in a Portfolio Context
Household Housing Choices
Location Decisions of Firms

Tuesday, December 29

- 8:00 am— Mortgage Default
Topics in Housing Market Analysis
Urban Amenities
Mortgage Finance (joint with AFA)
- 10:15 am— Issues in Homeownership
Issues in REITs
Valuation of Specific Real Estate Characteristics
- 2:30 pm— Issues in Real Estate Investment
The Performance of Real Estate Securities
Real Estate Appraisal Guidelines

Wednesday, December 30

- 8:00 am— Topics in Housing Policy
Applications of Pricing Models
Institutional Real Estate
- 10:15 am— Topics in Mortgage Finance
Policy Issues in the Mortgage Market
Real Estate Development

AREUEA Daily Program of Events

Monday, December 28

10:15 am, Palmer House— Private Dining Room #8 - Doctoral Dissertation Seminar & Coffee Hour—Invitation Only

Tuesday, December 29

8:30 am, Palmer House— Private Dining Room #8 - Homer Hoyt Institute Breakfast Invitation Only

12:00 pm, Palmer House— Adams Ballroom - Reception (Cash Bar)

12:45 pm, Palmer House— Adams Ballroom - Presidential Luncheon, Fee Event
Speaker: Kenneth M. Lusht, Pennsylvania State University

4:45 pm, Palmer House— Private Dining Room #6 - General Membership Meeting

6:00 pm, Palmer House— Crystal Room - SREA/AREUEA Cocktail Party

AREUEA Session Information

Monday, December 28

- 8:00 am, Palmer House— Private Dining Room #6, **Rental Housing**
Presiding: JAMES ALM, University of Colorado
JAMES ALM, University of Colorado, and JAMES R. FOLLAIN, University of Illinois-Urbana-Champaign—*How Quickly Do Rents Adjust to User Cost Changes?*
DOUGLAS S. BIBLE, Louisiana State University-Shreveport—*Rehabilitation Tax Incentives as Related to the Return on Real Estate Investment*
HANS R. ISAKSON and THOMAS H. McINISH, University of Texas-Arlington—*Efficiency of the Market for Multi-Family Housing*
FRANK E. NOTHAFT, Federal Home Loan Mortgage Corporation, and STUART GABRIEL, Federal Reserve System—*Rental Housing Markets and the Natural Vacancy Rate*
Discussants: JAMES R. HINES, Princeton University
JEFFREY D. FISHER, Indiana University
STEPHEN MALPEZZI, World Bank
DOUGLAS B. DIAMOND, National Association of Home Builders
- 8:00 am, Palmer House— Private Dining Room #11, **Real Estate Brokerage**
Presiding: JOHN TUCCILLO, National Association of Realtors
GLENN CRELLIN, National Association of Realtors—*The Changing Structure of the Real Estate Brokerage Industry: New Research Horizons*
MICHAEL GLOWER and PATRIC HENDERSHOTT, Ohio State University—*Determinants of Realtor Income*
SUSAN L. NELSON and THERON R. NELSON, University of North Dakota—*An Evaluative Criteria Measurement Scale for Real Estate Brokerage Firm Selection*
LARRY M. DeBROCK, University of Illinois-Urbana-Champaign—*Joint Marketing Efforts and Pricing Behavior: The Case of Real Estate Markets*
Discussants: DAVID GROSS, U.S. Government Accounting Office
LINDA JOHNSON, Appalachian State University
NORMAN G. MILLER, University of Cincinnati
JOHN YINGER, Syracuse University
- 8:00 am, Palmer House— Parlor A, **AEA/AREUEA Dynamic Aspects of Real Estate Markets**
Presiding: JAN K. BRUECKNER, University of Illinois-Urbana-Champaign
WILLIAM WHEATON, Massachusetts Institute of Technology—*Search, Turnover, and Vacancy in Urban Housing Markets*
JOHN QUIGLEY, University of California-Berkeley—*Real Estate Financing and the Dynamics of Labor Mobility*

ROBERT VAN ORDER, University of California-Los Angeles—
Housing, Inflation, and Capital Accumulation

Discussants: JOEL SLEMROD, University of Michigan
ALEX ANAS, Northwestern University
ROBERT HELSLEY, University of British Columbia

10:15 am, Palmer House—

Private Dining Room #6, **Housing Prices**

Presiding: ALAN REICHERT, Illinois State University
DAVID DALE-JOHNSON and HYANG K. KIM, University of
Southern California—*A Housing Market Event Study: The Impact of
Proposition 20 on Housing Prices in Los Angeles County*
CHARLES J. DELANEY and MARC T. SMITH, University of
Florida—*Impact Fees and the Price of New Housing: An Empirical
Study*

J. M. POGODZINSKI, San Jose State University, and DAVID L.
SJOQUIST, Georgia State University—*Bid Functions and
Capitalization: A Choice Theoretic Analysis*
ALAN K. REICHERT, Illinois State University, and JAMES S.
MOORE, Indiana University-Purdue University-Ft. Wayne—*The Impact
of Interest Rates, Inflation, and the Business Cycle Upon Regional
Housing Prices*

Discussants: PATRICE DERRINGTON, Carnegie-Mellon University
RICHARD NUMERICH, Ohio University
ROBIN DUBIN, Wayne State University
ROGER CANNADAY, University of Illinois-Urbana-
Champaign

10:15 am, Palmer House—

Private Dining Room #11, **Real Estate Valuation Models:
Some Methodological Issues**

Presiding: MARK A. SUNDERMAN, University—Wyoming
JOHN T. EMERY, California State University-Fullerton, and ALLEN
ABRAHAMSON, University of Denver—*A Model for Identifying
Parameter Shifts in Real Estate Valuation Models*
OTIS W. GILLEY and R. KELLEY PACE, University of Alaska-
Fairbanks—*Multicollinearity and Extraneous Information: A Proposed
Improvement for Statistical Appraisal Models*
JOHN M. CLAPP, University of Connecticut, and MICHAEL
GOLDBERG, University of British Columbia—*Crisis in Methodology:
Paradigms vs. Practice*
WAI-KIN LEUNG, Y. JOSEPH LIN, Louisiana State University, and
WAI-CHUNG LO, University of Georgia

Discussants: PATRICIA RUDOLPH, Federal Home Loan Bank
Board
JOHN B. CORGEL, Georgia State University
MARK SUNDERMAN, University of Wyoming
KENNETH LUSHT, Pennsylvania State University

10:15 am, Palmer House— Private Dining Room #8, **Doctoral Dissertation Seminar: Real Estate Research**
Presiding: AUSTIN JAFFE, Pennsylvania State University
EDWIN S. MILLS, Northwestern University— *Urban Economics*
JACK GUTTENTAG, University of Pennsylvania— *Housing Finance*
PATRIC HENDERSHOTT, Ohio State University— *Housing Economics and Homeownership*
JAMES KAU, University of Georgia—*The Place of Real Estate Research in the Social Sciences*
DONALD EPLEY, Mississippi State University—*Real Estate Appraisal*

2:30 pm, Palmer House— Private Dining Room #6, **Real Estate in a Portfolio Context**
Presiding: NORMAN G. MILLER, University of Cincinnati
NORMAN G. MILLER, University of Cincinnati, and MICHAEL A. SKLARZ, Locations, Inc.—*Residential Diversification in Real Estate Portfolios and Intercity Price Trends*
JAMES R. WEBB, University of Texas-Austin and University of Akron, and JACK H. RUBENS, Cleveland State University—*The Effects of Using Real Rates on the Allocation of Real Estate in Restricted versus Unrestricted Mixed-Asset Portfolios*
MIKE E. MILES, University of North Carolina, REBEL A. COLE, Federal Home Loan Bank Board, and DAVID K. GUILKEY, University of North Carolina— *Towards a Transactions Basis for the Real Estate Portfolio Allocation Decision*
ANDREW H. CHEN and DAVID C. LING, Southern Methodist University—*Optimal Refinancing with Stochastic Interest Rates*
Discussants: CHARLES H. WURTZEBACH, Prudential Realty Group
THOMAS PEARSON, Lomas & Nettleton Co.
DAVID J. HARTZELL, Salomon Brothers, Inc.

2:30 pm, Palmer House— Private Dining Room #8, **Household Housing Choices**
Presiding: BARBARA J. CHILDS, University of South Carolina
OSKAR HARMON, Vassar College, and MICHAEL J. POTEPAN, University of Massachusetts-Boston—*Housing Adjustment Costs: Measuring Their Impact on Mobility and Housing Demand Elasticities*
BARBARA J. CHILDS and CAROLINE STROBEL, University of South Carolina—*The Feasibility of the PLAM for Affordability of Homeownership*
DONALD HAURIN, Ohio State University, and H. LEROY GILL, Air Force Institute of Technology—*User Cost and the Demand for Housing: Evidence from Micro Data*
YASUHIRO NAKAGAMI and ROBYN S. PHILLIPS, University of California-San Diego—*Residential Appreciation and Homeowner Mobility*
Discussants: TERRANCE M. CLAURETIE, Louisiana State University

JOHN CROCKETT, George Mason University
WILLARD McINTOSH, University of Kentucky
ANTHONY B. SANDERS, Ohio State University

2:30 pm, Palmer House—

Private Dining Room #11, **Location Decisions of Firms**

Presiding: JAMES D. SHILLING, Louisiana State University
JOHN CLAPP, JOSEPH A. FIELDS, and CHINMOH GHOSH,
University of Connecticut— *Analysis of Independent Life Insurance
Agencies Location Decisions*

JAMES D. SHILLING and KRIS GUIDRY, Louisiana State
University— *Industrial Tax Exemption and Firm Value*
FORREST HUFFMAN, Temple University, and ARTHUR E.
WARNER, University of South Carolina— *Analysis of Demand
Variables Related to Basic Manufacturing Growth*

FORREST HUFFMAN, Temple University, and MARC T. SMITH,
University of Florida— *Suburbanization and Office Location Decisions*

Discussants: PAUL HOBSON, Queens University
HUGH NOURSE, University of Georgia
MICHAEL GILBERTO, Southern Methodist University
WAYNE ARCHER, University of Florida

Tuesday, December 29

8:00 am, Palmer House—

Private Dining Room #6, **Mortgage Default**

Presiding: DONALD F. CUNNINGHAM, Baylor University
CARROLL D. BROOME and HUGH NOURSE, University of
Georgia— *The Mortgage Default Experience of the FHA Graduated
Payment Mortgage*

DONALD F. CUNNINGHAM and CHARLES CAPONE, Baylor
University— *Adjustable Rate Mortgage Termination Experience: Default
and Prepayment*

ARTHUR J. HOUSTON, JR., San Diego State University, and S.
MICHAEL GILBERTO, Southern Methodist University— *Residential
Mobility, Mortgage Default and Expected Losses from Mortgage Default*
MICHAEL A. GOLDBERG and ELLEN P. ROCHE, Fannie Mae— *The
Value of the Mortgage Liquidation Option: A Study of Prepayments and
Defaults*

Discussants: ROBERT VAN ORDER, Federal Home Loan Mortgage
Corporation
KERRY VANDELL, Southern Methodist University
WALTER MULLER, Imperial Corporation of America
MICHAEL LEA, Imperial Corporation of America

8:00 am, Palmer House—

Private Dining Room #4, **Topics in Housing Market Analysis**

Presiding: PETER M. ZORN, Cornell University
KALMAN GOLDBERG and ROBERT SCOTT, Bradley University—
Tax/Benefit Capitalization Over the Cycle

ALLEN C. GOODMAN, Wayne State University—*Demographics of Individual Housing Demand*

CLIFFORD R. KERN, State University of New York-Binghamton, LARRY LICHTENSTEIN, Canisius College, and ROBERT PARCELLS, Whitman College—*The Cost of Quality in Existing Housing: The Robustness of Estimates from Alternative Models*

PETER M. ZORN, Cornell University—*The Role of Mobility Decisions and Financial Constraints in Households' Tenure Choice*

Discussants: MICHAEL POTEPAN, University of Massachusetts
JOHN L. GOODMAN, Federal Reserve System
THOMAS THIBODEAU, Southern Methodist University
DONALD HAURIN, Ohio State University

8:00 am, Palmer House—

Private Dining Room #11, **Urban Amenities**

Presiding: PETER LINNEMAN, University of Pennsylvania
JOSEPH GYOURKO, University of Pennsylvania—*Wage Capitalization of Urban Amenities*

BARTON SMITH, University of Houston—*Quantity and Quality Adjustments in a Disequilibrium Housing Market*

GEORGE GALSTER, College of Wooster—*Neighborhood Racial Change, Segregationist Sentiments, and Affirmative Marketing Policies*

STUART GABRIEL and STUART S. ROSENTHAL, Federal Reserve System—*Household Location and Race: Estimates of a Multinomial Logit Model*

Discussants: PETER COLWELL, University of Illinois
DOUGLAS B. DIAMOND, National Association of Home Builders
GLENN BLOMQUIST, University of Kentucky
JANICE MADDEN, University of Pennsylvania

8:00 am, Palmer House—

Private Dining Room #9, **AFA/AREUEA Mortgage Finance**

Presiding: MICHAEL ASAY, Goldman Sachs & Company
KARL E. CASE, Wellesley College, and ROBERT J. SHILLER, Yale University—*The Efficiency of the Market for Single-Family Mortgages*
JAMES B. KAU, DONALD C. KENNAN, WALTER J. MULLER III, and JAMES F. EPPERSON, University of Georgia—*The Valuation and Securitization of Commercial and Multifamily Homes*

KENNETH DUNN and CHESTER SPATT, Carnegie-Mellon University—*Call Options, Points and Dominance Restrictions on Mortgage Contracts*

Discussants: PATRIC H. HENDERSHOTT, Ohio State University
ARNOLD KLING, FHLM Corporation
PETER LLOYD DAVIES, FHLM Corporation

10:15 am, Palmer House— Private Dining Room #4, **Issues in Homeownership**
Presiding: GLENN BLOMQUIST, University of Kentucky
DOUGLAS B. DIAMOND, JR. and DANIEL N. CHAMBERS, National
Association of Home Builders—*Who Never Becomes a Homeowner*
RONALD KRUMM, University of Chicago—*Parametric Analysis of the
Homeownership process*
JACK HARRIS, Texas A&M University—*Factors Contributing to
Changing Homeownership Rates*
PETER LINNEMAN and SUSAN WACHTER, University of
Pennsylvania—*Evaluating the Impacts of Borrowing Constraints on the
Homeownership Decision*

Discussants: JOSEPH GYOURKO, University of Pennsylvania
PETER M. ZORN, Cornell University
WILLIAM SHEAR, Lexecon, Inc.
DAVID LING, Southern Methodist University

10:15 am, Palmer House— Private Dining Room #6, **Issues in REITs**
Presiding: JAMES R. WEBB, University of Texas-Austin and
University of Akron
FAYEZ A. ELAYAN and BRIAN A. MARIS, Northeast Louisiana
University—*REIT Tax Qualification Announcement Effects: A Test of the
Impact of Taxes on Capital Structure*
K. C. CHEN, University of Illinois-Urbana-Champaign, and DAH-NEIN
TZANG, Chicago State University— *Interest Sensitivity of Real Estate
Investment Trust*
JOHN S. HOWE, University of Kansas, and JAMES D. SHILLING,
Louisiana State University—*REIT Security Offerings*

Discussants: C. F. SIRMANS, Louisiana State University
DONALD EPLEY, Mississippi State University
MIKE E. MILES, University of North Carolina
STEVE BUSER, Ohio State University

10:15 am, Palmer House— Private Dining Room #11, **Valuation of Specific Real Estate
Characteristics**
Presiding: THOMAS G. THIBODEAU, Southern Methodist University
MARVIN FRANKEL, University of Illinois-Urbana-Champaign—*The
Effects on Residential Property Values of Aircraft Noise and Airport
Activity: A Survey Approach*
JAN ONDRICH, Syracuse University—*The Consistent Estimation of
Hedonic Systems*
THOMAS G. THIBODEAU, Southern Methodist University—*Do High
Rise Office Buildings Influence Residential Property Values?*
SCOTT A. MONROE and RONALD L. TRACY, Oakland University—
A Dynamic Hedonic Model of House Prices

Discussants: EDWIN S. MILLS, Northwestern University

TIM BARTIK, Vanderbilt University
IRVING HOCH, University of Texas-Dallas
HENRY POLLAKOWSKI, MIT and Harvard
University

- 12:00 PM, Palmer House— Adams Ballroom, **Presidential Luncheon**
Presiding: KENNETH M. LUSHT, Pennsylvania State University
- 2:30 pm, Palmer House— Private Dining Room #4, **Issues in Real Estate Investment**
Presiding: JEFFREY D. FISHER, Indiana University-Bloomington
CLARENCE C. ELEBASH, University of West Florida, and WILLIAM
A. CHRISTIANSEN, Florida State University—*State Pension Funds:
What is Their Future in Real Estate?*
GEORGE H. LENTZ, Indian University-Indianapolis, and JEFFREY D.
FISHER, Indiana University-Bloomington—*Tax Reform and the
Optimal Organizational Form for Holding Real Estate*
R. RAVICHANDRAN, Clarkson University, and J. SA-AADU,
Louisiana State University— *Resource Combination and Security
Returns: The Case of Real Estate Joint Ventures*
JOHN H. CROCKETT, Federal Home Loan Bank Board—*Workouts,
Fire Sales and Deep Pockets: An Analysis of Distressed Real Estate*
- Discussants:** J. FRED GIERTZ, University of Illinois
JAMES ALM, University of Colorado
AUSTIN JAFFE, Pennsylvania State University
KERRY VANDELL, Southern Methodist University
- 2:30 pm, Palmer House— Private Dining Room #6, **The Performance of Real Estate
Securities**
Presiding: DAVID HARTZELL, Salomon Brothers
ROBERT T. KLEIMAN, and JOEL SHULMAN, Babson College—*The
Investment Performance of Unseasoned Master Limited Partnerships*
DANIEL E. PAGE, Auburn University—*The Financial Performance of
REITs: Some Further Evidence*
JOHN B. CORGEL, Georgia State University, JAMES E. OWERS,
University of Massachusetts, and RONALD C. ROGERS, University of
South Carolina—*Unconsolidated Real Estate Subsidiaries and Security
Price Performance*
IRA SMOLOWITZ, Siena College—*Can the Persistence of Urban
Blight be Attributed to the Prisoner's Dilemma?*
- Discussants:** ARTHUR SELLANDER, Goldman Sachs
JAMES D. SHILLING, Louisiana State University
TOM McCUE, George Washington University
THOMAS THIBODEAU, Southern Methodist
University
- 2:30 pm, Palmer House— Private Dining Room #11, **Real Estate Appraisal Guidelines**
Presiding: JAMES KLOPFENSTEIN, Morton Community Service
Corporation

RICHARD L. HANEY, Texas A&M University—*Are Freddie Mac's Appraisal Guidelines Actually Disincentives for Energy Efficiency?*

THOMAS D. PEARSON, Lomas & Nettleton Company—*An Analytical Process for Properly Supporting Highest and Best Use for R-41c*

ROGER E. CANNADAY, University of Illinois-Urbana-Champaign—*How Do You Meet R-41c Guidelines for Providing Market Support for Adjustments?*

WILLIAM C. WEAVER, University of Central Florida, U. GUPTA, and W. PITTENGER, Federal Home Loan Bank of Atlanta—*Artificial Intelligence, Expert Systems and Mortgage Underwriting*

Discussants: DAVID PETERSON, Independent Fee Appraiser
ROBERT FOREMAN, Real Estate Analysts
RON COILE, Federal Home Loan Bank of Dallas
DONALD CONLEY, Lambda Alpha International

Wednesday, December 30

8:00 am, Palmer House—

Private Dining Room #6, **Topics in Housing Policy**

Presiding: DAVID LING, Southern Methodist University
STEPHEN MALPEZZI, World Bank—*Macroeconomic Effects of Shelter Policies in LDCs*

RICHARD PEISER, University of Southern California—*Density and Urban Sprawl* MARC A. WEISS, Lincoln Institute of Land Policy—*Own Your Own Home: The American Real Estate Industry and National Housing Policy*

AUSTIN J. JAFFE, Pennsylvania State University—*Mortgage Financing as an Unenforceable Contract: The Case of Mortgage Foreclosure Moratoria*

Discussants: MICHAEL CARLINER, National Association of Home Builders
JOHN WEICHER, American Enterprise Institute
MAURY SELDIN, American University
JERRY GORMAN, Attorney's Title

8:00 am, Palmer House—

Private Dining Room #8, **Applications of Pricing Models**

Presiding: ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation

STEPHEN A. BUSER, PATRIC HENDERSHOTT, and ANTHONY B. SANDERS, Ohio State University—*On the Determinants of Bond Option Values*

EDUARDO SCHWARTZ and WALTER TOROUS, University of California-Los Angeles—*Prepayments and the Valuation of Mortgage-Backed Securities*

EDUARDO SCHWARTZ, University of California-Los Angeles, and ROBERT VAN ORDER, Federal Home Loan Mortgage Corporation—*Valuing Implicit Guarantees of Government-Sponsored Agencies*

J. WALLACE, Abt Associates—*Evaluating the Prepayment Risk of HUD Section 236 and 221(d) (3) Housing Programs*

Discussants: HAROLD BUNTZ, U.S. Department of Housing and Urban Development
TERRENCE C. LANGETIEG, Salomon Brothers
EDWARD KANE, Ohio State University
WILHELMINA A. LEIGH, Congressional Budget Office

8:00 am, Palmer House— Private Dining Room #9, **Institutional Real Estate**
Presiding: DAVID HARTZELL, Salomon Brothers
RANDALL ZISLER, Goldman Sachs—*Securitization of Real Estate*
MICHAEL HERZBERG, JMB Realty—*The Acquisition of Cadillac-Fairview*
CHARLES H. WURTZEBACH, Prudential Realty Group
DAVID ASKIN, Drexal-Burnham-Lambert—*Risk-Controlled Arbitrage Opportunities*

10:15 am, Palmer House— Private Dining Room #6, **Topics in Mortgage Finance**
Presiding: J. SA-AADU, University of Iowa
JAMES L. FREUND, Board of Governors of the Federal Reserve System—*Monitoring Mortgage Markets in a Flow of Funds Context: Incorporating Recent Secondary Market Developments*
J. SA-AADU, University of Iowa, and C. F. SIRMANS, Louisiana State University—*The Choice Between Fixed and Adjustable Rate Mortgages*
PATRICIA M. RUDOLPH and L. SHARON TOPPING, University of Alabama—*Savings and Loan Strategies in a Deregulated Environment*
GEORGE H. K. WANG, Federal Home Loan Bank Board, and DANIEL SAUERHAFT, Columbia University—*Characteristics of Problem and Nonproblem Thrift Institutions: A National and Regional Analysis*

Discussants: TERRENCE M. CLAURETIE, Louisiana State University-Shreveport
PETER M. ZORN, Cornell University
WILLIAM BRYAN, University of Illinois-Urbana-Champaign
JOHN B. CORGEL, Georgia State University

10:15 am, Palmer House— Private Dining Room #7, **Policy Issues in the Mortgage Market**
Presiding: MICHAEL LEA, Imperial Corporation of America
SUSAN WOODWARD, U.S. Department of Housing and Urban Development—*Privatization Alternatives for FNMA*
JOHN WEICHER, American Enterprise Institute—*Resolution of the FSLIC Crisis: Implications for the Housing Finance System of the Future*
DENNIS BENNETT, Federal Home Loan Bank of Chicago—*Impact of Government Sponsored Mortgage Agencies on Thrift Institutions*
J. HAROLD MULHERIN, Clemson University—*Regulation of the Financial Sector: The Induced Phenomenon of Private Mortgage Insurance*

Discussants: ROBERT VAN ORDER, U.S. Department of Housing and Urban Development
MICHAEL LEA, Imperial Corporation of America
DENNIS JACOB, U.S. League of Savings and Loan Associations
DONALD CUNNINGHAM, Baylor University

10:15 am, Palmer House—

Private Dining Room #11, **Real Estate Development**

Presiding: PETER F. COLWELL, University of Illinois-Urbana-Champaign

KERRY VANDELL, Southern Methodist University—*The Economics of Architecture and Urban Design: The Boston Experience*

JOSEPH G. KOWALSKI, Economic Analysis, Inc. and CHRISTOS C.

PARASKEVOPOULOS, Akkinson College, York University—*The Impact of Spatial-Temporal Interactions on Industrial Land Prices*

JAIME ALVAYAY, North Texas State University, and NICHOLAS

ORDWAY, University of Texas-Arlington—*Determinants of Shopping Center Success*

LYNNE BEYER SAGALYN, Massachusetts Institute of Technology—*Measuring Financial Benefits When the City Acts as an Investor in Development Projects Downtown*

Discussants: DARLENE DERMA, Metropolitan Life
HOWARD G. KRAFSUR, Bennett & Kahnweiler
GLENN STEINBERG, North Loop Redevelopment Project