

SYNOPSES

REAL ESTATE REVIEW

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(NOW available in the Architecture Library)

- **Irish Bubble Trouble and Housing Price Phenomenon in Europe** by Jan Ambrose and Joshua Buch. This paper is an analysis of residential dwelling price trends in the EU countries since the signing of the Maastricht Treaty in 1992 with a particular emphasis on the Irish housing bubble. The paper analyzes and compares price trends within the EU countries and within major metropolitan areas in different states in the US. The authors suggest that an unprecedented combination of cheap funds, a growing mortgage industry, the acceptance of mortgage borrowing, and demand for housing that helped push home prices to record levels in Ireland.
- **The Potential Benefits of a Federal Historic Homeowners' Tax Credit** by Kelly Merrifield. This article explores the benefits of reintroducing the Historic Homeowners' Assistance Act, and how it could be improved to make the tax credit more useable for middle income homeowners. The author argues that a federal historic homeowners' tax credit could spur urban revitalization in the neglected historic neighborhoods listed on the National Register of Historic Places by making reinvestment more affordable for middle class residents.
- **New CPA Compilation and Review Standards and the Real Estate Industry** by Alan Reinstein, DBA, CPA. This timely article addresses the AICPA's Accounting and Review Services Committee revision of its standards for compilation and review services. The new *Statement on Standards for Accounting and Review Services, Compilation and Review Engagements* (SSARS 19), changes prior 18 SSARSs effective for periods ending after December 15, 2010, SSARS 19 has major implications to the real estate industry. The authors find that SSARS 19 significantly increases CPA procedures for rendering compilation and review services, but such changes should increase the usefulness of such reports. Thus, real estate developers, managers and others in this industry must provide additional evidence and documentation for CPAs to perform such services. In turn, investors, lenders and other users of such financial statements can place credibility on such CPA reports.
- **Managing Risk and Insurance Language for a Landlord's Lease** by Robert M. Wertheimer. This article explores risk management in the context of lease insurance language through the coordination of four strategies: risk avoidance, risk reduction, risk retention and risk transfer. The author concludes that risk management should be thought of in its truest sense as the identification, evaluation, minimization and retention or transfer of risk. Contractual risk transfer is accomplished through insurance and liability provisions in the lease. From a landlord's perspective, as is the case with all lease provisions, the goal is to provide the greatest protection to the landlord, consistent with having a lease that is competitive in the marketplace.
- **Creating Sustainable Communities Using Land Use Regulation** by Carl Elefante, FAIA. The author astutely observes that the search for sustainability has come to shape nearly every aspect of our social, economic and environmental discourse. This trend is being felt strongly at the local

level where municipalities and counties strive to align their policies and programs to protect the quality of life in their communities, support economic growth, better manage energy and material resources, and do their part in reducing human causes of climate change. The author looks to lessons on the transformation of community character derived from two cases in the Washington metropolitan region, (1) the Downtown Development Overlay District (DDOD) in Washington, DC, and (2) efforts in Montgomery County, Maryland, to rewrite land use regulations beginning with the adoption of mixed-use zoning rules.

- **A Planners Guide to the Affordable Housing Universe** by Susan Ruby. The author reviews the book *A Decent Home: Planning, Building and Preserving Affordable Housing* by Alan Mallach, American Planning Association, Planners Press, 2009. Ruby concludes Mallach's thesis to be: Affordable housing is a national and community responsibility. Furthermore, she notes *A Decent Home* serves as a good overview on affordable housing, comprehensive picture of the history, economics and practices of a field that seems to be always evolving at an exponential rate.
- **City of Gold: Dubai and the Dream of Capitalism** by Tim Phillips. The author reviews the book *City of Gold: Dubai and the Dream of Capitalism* by Jim Krane. Phillips notes that Krane most aptly describes how necessity has driven tiny Dubai to take a different path than its Emirate neighbors, and it is this journey, unique in the Arab world, that is the central theme of the book. Furthermore, interestingly, Krane's reporting makes the case that it is largely because the government is an autocracy, not despite it, that it was able to move definitively and grow from a mud hut village to a city with the tallest building in the world in less than fifty years.