

## SYNOPSIS

### *REAL ESTATE REVIEW*

#### *Volume 38:4*

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- **Mortgage and Housing Costs in the European Union Member Countries** by *Kenneth Rhoda and Joshua Buch*. The article is a brief study and analysis of costs associated with obtaining a mortgage and purchasing a house in select European Mortgage Federation (EMF) member countries. Even though the consequences of the current crisis for mortgage lending is not as dramatic as in the US, the diversity among EMF member countries' housing and mortgage markets makes efforts to get the member economies and markets out of the crisis more complicated with possibly varied results.
- **Capital Tax Harmonization and Agglomeration Economies in the European Union** by *Pamela Hannigan*. This paper analyzes EU capital taxation in the presence of economic integration and falling trade costs. Many have argued that unrestrained tax competition for mobile capital would result in a wasteful "race to the bottom": all things being equal, producers will locate where taxes are lowest. However, the interesting results show that in the EU, real estate investment will flourish in developed members and developing members alike thanks to agglomeration economies and urbanization.
- **The Panic of 2008: Bank Failure and Commercial Real Estate** by *William Handorf*. The author asks an important question of whether factors leading to bank failure in the current financial crisis are similar or different from those of prior periods of financial distress. He blames the failed banks for their ambition for high growth rates prior to failure that led to the high risk business strategy. Most importantly, he warns that still standing banks will soon forget the problem, and thus, real estate developers should not.
- **Get Your Project Off on the Right Foot: Building Codes and Historic Rehabilitation and Renovation Projects** by *Gretchen K. Pfaehler*. The author examines the building code assessment process in historic rehabilitation and renovation projects. The article details three necessary steps to successfully delineate applicable codes in such projects.
- **A Maturity Model for In-house Real Estate Organization – Part 2** by *Jim Turner*. The author completes his introduction of the "maturity model" for in-house real estate organization started in Real Estate Review 38:2. This article addresses the last three levels in the analysis matrix for assessing and developing management performance and real state strategies: (1) selecting improvements (2) budget allocation, and (3) justifying budget increases.

- **The Tivoli: Transition of a Glorious Theater from Urban Blight to Catalyst for Neighborhood Rejuvenation** by *David Roodberg*. This case study is an example of successful adaptive reuse project that took place in the Columbia Heights neighborhood of Washington DC. The project was the redevelopment of the Tivoli Theater serving as a catalyst for other redevelopment in that community, bringing a once vibrant neighborhood back to life.
- **Planning and Zoning for Mixed Use: Balancing Redevelopment Vision with Economic Reality in Prince George's County, Maryland** by *Lawrence N. Taub, Esq.* A series of case studies in a suburban area of Maryland illustrates the hazards in jurisdictions trying to make things turn around in older suburbs with new and progressive types of zoning. He suggests that while zoning a property for mixed use, local zoning ordinances should allow for not only the continuation of existing uses on the property, but also for the growth and improvement of those uses.
- **Book Review: A Practical, Partial Guide for Beginning Real Estate Lawyers** by *Steven Shapiro*. The author suggests that this book is a generally helpful resource for attorneys just starting out in a real estate practice and can help them avoid some of the difficulties that can arise in the real estate transactions. It also includes a handy checklist of the process as well as noting the documents and participants involved.