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b. Economic Characteristics i. scarcity ii. improvements c.  
Physical Characteristics 1-2 i. immobility ii. indestructability  
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Mike E. Miles is a portfolio manager for Guggenheim Real Estate and is a former professor of real estate and the dean of the business school at University of North Carolina–Chapel Hill. Laurence M. Netherton is a 40 year veteran of real estate investment and development. He is a former professor of land planning at the University of California–Irvine.

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