



Thirty-First Annual Meeting
April 14-18, 2015
Fort Myers, Florida

www.ARESnet.org

The American Real Estate Society

THE AMERICAN REAL ESTATE SOCIETY

appreciates your membership in the leading real estate
research and education organization in the world

OUR LEADING PUBLICATIONS

Journal of Real Estate Research (JRES)

*Journal of Real Estate
Portfolio Management (JREPM)*

Journal of Real Estate Literature (JREL)

*Journal of Real Estate
Practice and Education (JREPE)*

Journal of Housing Research (JHR)

Journal of Sustainable Real Estate (JOSRE)

*Research Issues in Real Estate
(Annual Volume)*

ARES Newsletter

OUR LEADING GLOBAL AFFILIATIONS



International Real Estate Society
www.iresnet.net



European Real Estate Society
www.eres.org



Pacific Rim Real Estate Society
www.prres.net



American Real Estate Society
www.aresnet.org



Latin American Real Estate Society
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Asian Real Estate Society
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African Real Estate Society
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Middle East
North Africa Real Estate Society

**WELCOME
TO THE
AMERICAN
REAL ESTATE
SOCIETY
31ST ANNUAL MEETING**



**Sanibel Harbour Marriott Resort & Spa
Fort Myers, Florida
April 14-18, 2015**

K. Dane Brooksher Endowed Chair Professor of Real Estate and Finance
Department of Finance
P.O. Box 8795
Williamsburg, VA 23187-8795
Phone: (757) 585.6100
Michael.Seiler@mason.wm.edu

April 1, 2015

Dear ARES Meeting Attendees,

On behalf of the American Real Estate Society (ARES) and the ARES leadership team, I would like to welcome you to our 31th Annual Meeting at the beautiful waterfront Sanibel Harbour Marriott in Fort Myers, FL. We appreciate your participation in the program and are confident you will have a great time with our peers while also learning a lot.

This year's ARES Program Chair, Bill Hardin, along with Michael Highfield, Vice-Program Chair, has put together another stellar program combining the combination of excellent research studies with industry relevance. There are some 255+ papers being presented between Thursday and Saturday by the best minds in the business. Research topics include: housing and mortgage markets, REITs, sustainability, investment analysis, among many others. We also continue the trend of offering a series of education panels - organized by Tom Geurts and Susanne Cannon as well as several other special topic panels. Elaine Worzala once again leads our doctoral students by offering eight doctoral sessions that include presentations from about 40 doctoral students. As always, we are hosting our members on "world-class" waterfront property thanks to the hard work of Art Schwartz and Mindy Yarling.

Steve Pyhrr, ARES' Executive Director, with the help of countless industry professionals and academic volunteers, will lead the Wednesday "Critical Issues Seminar" that has become so popular in recent years because of its high level of industry relevance and practical topic discussions. Furthermore, many ARES volunteers in various capacities have been working in their respective roles behind the scenes to produce a productive and exciting environment in which to absorb the latest real estate research happenings.

We are increasingly encouraged as an organization to see younger members step up into senior leadership roles as we anticipate a naturally occurring turnover in the ARES' leadership due to retirements from both industry and academic leaders. ARES is truly a place where a young person can make a dramatic and immediate impact within an organization. If you see someone standing off by themselves, please walk up, introduce yourself, and say "hello." ARES wants all attendees to feel warm and invited, and we can all do our part no matter how introverted some of us might be. ARES is increasingly becoming more global as we attract attendees from almost all continents. You will meet some fascinating people if you take the opportunity to say "Hi." And don't forget about our wonderful doctoral students – the future of our field. Get them involved in ARES by introducing yourselves and show them that we are all regular people with a shared passion for real estate and a thirst for knowledge.

Consider becoming a Lifetime ARES member and even an ARES Fellow. Finally, between our annual meetings, stay connected with ARES through our website, Facebook and LinkedIn. In closing, I would like to say it has been a true privilege to have a front row seat and observe how efficiently and effectively our almost exclusively volunteer organization is run. It is your selfless efforts that make ARES possible, and I encourage you all to stay active and involved in our wonderful association. Enjoy the annual meeting!!

Sincerely,



Michael J. Seiler
ARES President 2014-2015

AMERICAN REAL ESTATE SOCIETY

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Parliamentarian		Joseph D. Albert ,* James Madison University, Emeritus
Ombudsman		Larry E. Wofford ,* University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President **G. Stacy Sirmans** is also a voting member of the Executive Committee]

++Non-voting member of the Executive Committee.

*Past President

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College of Charleston

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Kimberly Winson-Geideman (2013-2016) – University of Melbourne

* Past President

AMERICAN REAL ESTATE SOCIETY

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Christopher Manning,* *Loyola Marymount University*

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Newsletter Editor	Susan Thrall, <i>Business Geography Advisors</i>
ARES Webmasters	Mark Sunderman, <i>University of Memphis (ARES Webmaster)</i> Ko Wang, <i>Johns Hopkins Carey Business School (Journals)</i>
Doctoral Seminar Director	Elaine Worzala*, <i>College of Charleston</i>
Director of International Liaison	Eamonn D'Arcy, <i>University of Reading</i>
Director of Placement	Jesse Saginor, <i>Florida Atlantic University</i>
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Elections Officer	John S. Baen, <i>University of North Texas</i>
Historian	Joseph D. Albert,* <i>James Madison University</i>
Director, Critical Issues Seminar	Ronald Throupe, <i>University of Denver</i>

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Manager of Member Services

Diane Quarles - *Clemson University*

Executive Assistant

Melissa Miller, *Kennedy Wilson*

* *Past President*

AMERICAN REAL ESTATE SOCIETY

2014-2015 COMMITTEES

PUBLICATION COMMITTEE

William G. Hardin III, Chair

Email: hardinw@fiu.edu

Phone: 305-348-0107

PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO RESEARCH COMMITTEE

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Susanne Cannon, Vice Chair

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Michael Highfield, Vice Chair

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MEETING COMMITTEE

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Margaret McFarland, Vice Chair

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Phone: 979-845-6372

Margot Weinstein, Co-Chair

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ARES FUTURE LEADERS COMMITTEE

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Phone: +61 2 9514 8928

Spenser Robinson, Vice Chair

Email: robin6s@cmich.edu

Phone: 989-774-1243

AMERICAN REAL ESTATE SOCIETY

Past, Present and Future Presidents

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1992-1993	Donald R. Epley
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1994-1995	Steven D. Kapplin
1995-1996	Stephen E. Roulac
1996-1997	Willard McIntosh
1997-1998	Glenn R. Mueller
1998-1999	Karl L. Guntermann
1999-2000	G. Donald Jud
2000-2001	James R. DeLisle
2001-2002	Joseph B. Lipscomb
2002-2003	Christopher A. Manning
2003-2004	Youguo Liang
2004-2005	Stephen A. Pyhrr
2005-2006	Elaine M. Worzala
2006-2007	Norman G. Miller
2007-2008	Marc A. Louargand
2008-2009	Mauricio Rodriguez
2009-2010	Steven P. Laposa
2010-2011	John E. Williams
2011-2012	Robert A. Simons
2012-2013	Grant Ian Thrall
2013-2014	G. Stacy Sirmans
2014-2015	Michael J. Seiler
2015-2016	David M. Harrison
2016-2017	William G. Hardin III
2017-2018	Michael J. Highfield

NOTE: Term of office is July 1st thru June 30th of each year.



JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

The ARES Foundation was created by the ARES Board of Directors in 1986 and was renamed in honor of founder James R. Webb in 2009. Currently, the primary activities of the Foundation include funding record attendances at the Doctoral Seminar and supporting the ARES Annual Meeting. ARES Foundation grants and prizes have helped hundreds of scholars. The Foundation has an endowment but it needs your support to fully fund its activities.

The ARES Foundation has its own corporate charter, bank accounts, and investments. Because stability, continuity, and a working knowledge of ARES are of critical importance in the governance of the Foundation, the Board of Directors consists of past presidents of ARES who serve twelve-year terms on the Foundation Board. A predetermined schedule was established so that each ARES past president serves as vice-president and president of the Foundation. Within the Foundation Board, the important four person investment committee consists of Glenn Mueller, Joseph Lipscomb, Chris Manning and Arthur L. Schwartz, Jr. Joseph Lipscomb serves as Treasurer of the Foundation, Steven P. Laposa is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John E. Williams are Co-International Liaisons. Arthur L. Schwartz, Jr. serves as Executive Director. The Foundation Board holds its annual meeting in conjunction with the ARES meeting each year. The Officers and Board of the Foundation are dedicated to vigorously pursuing the Foundation's educational mission as set forth by our founder, James R. Webb. All Officers and Directors are unpaid volunteers and the Foundation's overhead is very low.

When the ARES Board created the Foundation, it also created the ARES Fellows program to fund it. Revenue from the strictly voluntary Fellows program goes to the ARES Foundation. Programs supported by the Foundation have focused on assisting individual participation in ARES activities as well on educational publications. The Foundation funds the Doctoral Student Seminar by defraying costs for graduate students to attend the Seminar and ARES Annual Meeting and holding a luncheon in their honor on the day of the Seminar. These graduate students are the future leaders of ARES and the Seminar enables new scholars to be exposed to ARES. The Foundation has also funded the participation of real estate scholars from Africa, Latin America, Asia and Eastern Europe at ARES annual meetings. Involving these scholars has enhanced the meeting experience for all ARES members.

This year the James R. Webb ARES Foundation will be financially supporting 37 doctoral students with another five students that are paying their own way to participate. International participants are awarded a \$500 travel stipend and student attending a North American university receive \$1000 to reimburse the students for up to 90% of their expenses. There are a total of 37 students, 11 from the US and 26 from international universities. To maintain such high funding levels, the Foundation needs additional contributions and outside sponsorships as endowment investment earnings are not sufficient to fund such large numbers of grant recipients. The Foundation wishes to fund as many students as possible. We expect a similar turnout of PhD students to attend next year's Student Seminar and ARES Annual Meeting.

The Foundation depends upon the support of the ARES Fellows and other Foundation contributors. Each ARES Fellow currently contributes \$250 per year, each ARES Distinguished Fellow contributes \$500 per year, and each Benefactor contributes \$1000 per year. In addition, each Endowed Doctoral Sponsor contributed \$10,000 to the Foundation. An Endowed Doctoral Sponsorship enables annual funding for a doctoral candidate to travel to the ARES Annual Meetings to present his/her research. A \$25,000 contribution endows an International Scholar Sponsorship which will annually provide travel funding for a scholar from a less developed country to present his/her research at the ARES Meeting. Individuals who endow a Sponsorship are lifetime Fellows and are invited to offer their views on the direction of the Foundation at the annual Foundation Board Meeting.

Corporations and foundations are encouraged to directly sponsor a graduate student or an overseas scholar. Student sponsorships are \$1000/year. An overseas scholar can be funded for \$2500/year. Please contact Steven Laposa for additional sponsorship opportunities.

If you are not contributing to the James R. Webb ARES Foundation, we encourage you to consider doing so. Your gift will help a scholar immediately. As contributions grow, the Foundation will help more doctoral students and international scholars.

For further information, contact Steve Laposa, Foundation Director of Development at slaposa@alvarezandmarsal.com.

AMERICAN REAL ESTATE SOCIETY

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Norman G. Miller - Joseph L. Pagliari, Jr. - Raymond Torto - John E. Williams - Richard Wincott -
Elaine Worzala & Dave Wyman - Geoffrey Dohrmann - Karl-Werner Schulte - Peter Burley -
Grant Ian Thrall - Colin Lizieri

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A & M Insight Center

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Karl L. Guntermann
Arizona State University-Retired

Sean P. Salter
Middle Tennessee State University

John D. Benjamin
American University-Retired

David Harrison
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G. Stacy Sirmans
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G. Donald Jud
*University of North Carolina-
Greensboro-Retired*

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Continued on page x

JAMES R. WEBB ARES FOUNDATION

2014-2015 FELLOWS (continued)

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Philip A. Seagraves

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Robert A. Simons

Cleveland State University

Thomas M. Springer

Clemson University

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University of Memphis

Grant Ian Thrall

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Florida Gulf Coast University

Margot B. Weinstein

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University of North Carolina-Greensboro

Kimberly Winson-Geideman

University of Melbourne

Zhonghua Wu

Florida International University

James Young

University of Auckland

Leonard Zumpano

University of Alabama



AMERICAN REAL ESTATE SOCIETY

2015 Membership Dues Categories

Professional Membership (circle one)

Printed Media	\$ 350
Electronic Media	\$ 300
Both (printed and electronic)	\$ 400

Academic Membership (circle one)

Printed Media	\$ 175
Electronic Media	\$ 135
Both (printed and electronic)	\$ 200

Student¹ or Retired Academic Membership

Printed Media	\$ 105
Electronic Media	\$ 85
Both (printed and electronic)	\$ 145

Life Member³

Premium Membership (circle one)

Sponsor ² (\$1,500)
Regent ² (\$3,000)
President's Council ² (\$6,000)
Includes both printed and electronic media

Corporate Membership (circle one)

Printed Media	\$ 675
Electronic Media	\$ 600
Both (printed and electronic)	\$ 700

Library – Academic or Professional (circle one)

Printed Media	\$ 650
Electronic Media	\$ 600
Both (printed and electronic)	\$ 675

- 1 Attach copy of student ID.
- 2 Regents Member - two free registrations included.
President's Council member - four free registrations included
- 3 For information on becoming a Life Member, contact Michael Seiler, ARES Director of Development at 757-585-6100 or Michael.Seiler@mason.wm.edu

2015 ARES Foundation Contributions

Fellows Contribution – Regular	\$ 250
Fellows Contribution – Distinguished	\$ 500
James R. Webb ARES Foundation Benefactor	\$1,000
Endowed Doctoral Sponsorship, Lifetime Fellow	\$10,000
Endowed International Scholar Sponsor, Lifetime Fellow	\$25,000

All checks should be made payable to ARES and remitted to:

Diane Quarles, Manager, ARES Member Services
Clemson University, 300 Sirrine Hall, Clemson, SC 29634-1323
Tel: 864-656-1373 Fax: 864-656-4892
Email: equarle@clemson.edu

MEMBERSHIP IN THE AMERICAN REAL ESTATE SOCIETY BRINGS THE FOLLOWING BENEFITS AND OPPORTUNITIES

Subscription to:

Journal of Real Estate Research (JRER)
Journal of Real Estate Portfolio Management (JREPM)
Journal of Real Estate Literature (JREL)
Journal of Real Estate Practice and Education (JREPE)
Journal of Housing Research (JHR)
Journal of Sustainable Real Estate (JOSRE)
Research Issues in Real Estate (Annual Volume)
ARES Newsletter

Opportunities to:

Attend and participate in the ARES Annual Meeting.
Have contact with a professional learning and networking center.
International opportunities through the International Real Estate Society and its members.

ARES SEVENTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP
WEDNESDAY, APRIL 15, 2015 – 1:00 - 5:30 PM
SANIBEL HARBOUR MARRIOTT RESORT & SPA, FORT MYERS, FLORIDA

EDUCATION AND RESEARCH:
WHERE WE ARE GOING AND HOW DO WE GET THERE

This seminar/workshop will be held in conjunction with the
31ST ANNUAL MEETING of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:

The Appraisal Institute (AI), CCIM Institute, National Association of REALTORS (NAR)/ REALTOR University, Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.



SEMINAR WORKSHOP MODERATORS

Stephen A. Pyhrr, Kennedy Wilson and Ron Throupe, University of Denver

SEMINAR OVERVIEW AND FOCUS

In 2014 numerous ARES Officers and Directors, and numerous industry sponsors, collaborated to develop a seminar/workshop event that focused on education and research strategies that could “close the divide” between the real estate profession and academia. **This seminar/workshop provided an organized process for thought leaders in the industry to interact with thought leaders in academia, and discuss their current and future strategies, needs, plans, and programs in education and research in their respective organizations, with an opportunity to distill plans for future collaboration. The 2014 Workshop was highly successful, involving over 75 individuals, institutions and professional associations that traveled to Coronado Island, San Diego, California to participate.**

The Future of Real Estate Education and Research

Subsequent to the 2014 Workshop, we surveyed the speakers and participants to obtain feedback on the desired direction of the 2015 Workshop and the topics that should be addressed on April 15th. The survey revealed they want more specific topics, more time on networking and discussion, and specific “take-aways” which can be implemented immediately. The topics will have widespread appeal to all of the academic and industry participants, and will involve keynote speakers who will speak briefly on the topics, followed by audience participation and discussions, as follows:

The Future of Real Estate Industry: These trends and forecasts will drive the future of education and research

The Future of Real Estate Education: Academic perspective and Industry perspective (2 speakers on each perspective)

The Future of Real Estate Research: Academic perspective and Industry perspective (2 speakers on each perspective)

These topics will be designed to take approximately 25 minutes each, leaving ample time for comments, discussion and questions from the entire workshop audience. This first part of the program will be presented from 1:00 p.m. to 3:15 p.m.

Roundtable Discussion Groups and End-of-Session Round Up

The second part of the workshop will feature breaking up into eight roundtable discussion groups, each with a specific topic related to an important real estate research and education issue. These groups will work on their topic from different perspectives and each will report on their findings to the group at large, at the end of the afternoon program. We are looking forward to these breakout sessions and the action plans that will be produced as a result of these sessions.

continued on page xiii

There will be 8 roundtable topics, each with a facilitator, as follows: (1) How Practitioners Can Best Make Use of Academic Research Relevant to Their Profession, (2) Multilevel Education/Practice Competencies Programs for Real Estate Professionals, (3) Institutional Real Estate Research, (4) Future Real Estate Curriculums, (5) Identifying Specific Research Topics for Academic/Professional Researchers, (6) Developing Dual Careers in Academics and Industry, (7) Publishing Strategies For Academic and Industry Researchers, (8) Creating Value Beyond Technology (aka, ‘Big Ideas and Issues we Don’t Consider in Academics and Industry’).

So plan on being a part of this exciting workshop and let us know which roundtable discussion topics you would like to participate in – you will be able to attend 3 out of 8 sessions.

This second segment of the workshop will be presented for the last 2 hours (3:30 p.m. to 5:30 p.m.).

Presentation Timetable, Speakers and Topics

1:00-1:10 **Introduction Comment**

Stephen A. Pyhr, Senior Managing Director, Kennedy Wilson, and ARES Executive Director,
spyhr@kennedywilson.com

Ron Throupe, Professor, University of Denver, Senior VP, National Valuation Consultants; Managing Partner, American Valuation Partners; and ARES Director of Critical Issues Seminar, rthroupe@du.edu

1:10-1:35 **The Future of the Real Estate Industry** - 15 minute presentation/10 minute discussion

KC Conway, Senior VP, Credit Risk Management, Sun Trust, and former Chief Economist at Colliers
Kieman.Conway@SunTrust.com

1:35-2:25 **The Future of Real Estate Education** - 15 minute presentations/10 minute discussions

Academic Perspective – **Norm G. Miller**, Professor, University of San Diego, and Editor, JOSRE,
nmiller@sandiego.edu

Elaine M. Worzala, Associate Dean and Executive Director, Carter Real Estate Center, College of Charleston; ARES Board Member; and ARES Doctoral Seminar Director, worzalaem@cofc.edu

Industry Perspective – **Peter Burley**, Director, Richard J Rosenthal Center for Real Estate Studies, REALTOR University/NAR, and ARES Board Member,
pburley@realtors.org

Terry Dunkin, Owner, Dunkin Real Estate Advisors, and ARES Board Member, terry.dunkin@dunkinadvisors.com

2:25-3:15 **The Future of Real Estate Research** - 15 minute presentations/10 minute discussions

Academic Perspective – **Michael J. Seiler**, Professor of Real Estate & Finance, The College of William & Mary, ARES President, and Editor, JREL
michael.seiler@mason.wm.edu

Eli Beracha, Professor of Real Estate & Finance, Florida International University, ARES Board Member, and Editor, JREPE, eberacha@fiu.edu

Industry Perspective – **Clare Eriksson**, Director of Global Research & Policy, Royal Institution of Chartered Surveyors, ceriksson@rics.org

Rene Circ, Senior Director of U.S. Research, CoStar Group, rcirc@costar.com

3:15-3:20 Introduction/Directions – Roundtables

3:20-3:30 Break/Transition to Roundtable Area in Ballroom

3:30-4:55 **Roundtable Discussions**

continued on page xiv

- 3:30-3:55 Session I – Eight round tables, eight topics (see below)
- 4:00-4:25 Session II – Eight round tables, eight topics (see below)
- 4:30-4:55 Session III – Eight round tables, eight topics (see below)

8 topics of Interest, 8 round tables seating 10 each, 3 session times. Each participant will be able to participate in three different roundtable discussions. The facilitators listed below will remain at the round table listed below for each of the 3 sessions.

- **How Practitioners Can Best Make Use of Academic Research Relevant to Their Profession: Chris Manning**, Professor, Loyola Marymount University, and ARES Associate Executive Director, chris.manning@lmu.edu
 - **Multilevel Education/Practice Competencies Programs for Real Estate Professionals: Neil Shah**, Managing Director, RICS Americas, nshah@rics.org
 - **Institutional Real Estate Research: Will McIntosh**, Executive Managing Director and Global Head of Research for USAA Real Estate Company, former Dean of the Business School, University of Cincinnati, and ARES Director of Industry Liaison, will.mcintosh@usrealco.com, and **Robert M. White, Jr.**, Founder and President, Real Capital Analytics, rwhite@rcanalytics.com
 - **Future Real Estate Curriculums: Stephen E. Roulac**, Roulac Global, Visiting Professor, University of Ulster, and ARES Director of Strategy, sroulac@roulacglobal.com
 - **Identifying Specific Research Topics for Academic/Professional Researchers: Steven P. Laposa**, Senior Advisor, A and M Insight Center, and ARES Board Member, slaposa@alvarezandmarsal.com
 - **Developing Dual Careers in Academics and Industry: Charles Wurtzebach**, Professor of Real Estate Studies, DePaul University, cwurtzeb@depaul.edu
 - **Publishing Strategies For Academic and Industry Researchers: Glenn Mueller**, Professor, University of Denver, and Investment Strategist, Dividend Capital, glenn.mueller@du.edu
 - **Creating Value Beyond Technology (aka, ‘Big Ideas and Issues We Don’t Consider in Academics and Industry’): Larry Wofford**, Professor, University of Tulsa, and ARES Ombudsman, larrywoff@yahoo.com, and **Hugh Kelly**, Chairman of the Board, Counselors of Real Estate, and Clinical Professor of Real Estate, New York University, hughkelly@hotmail.com
- 4:55-5:00 Break/Transition Back to Main Room
- 5:00-5:25 **Affinity Group/Roundtable Leaders Report Back and Summarize Main Points**
- 5:25-5:30 **Concluding Remarks/Follow-up Action Plan**

Summary

Many organizations work with the ARES leadership on various education, research and publication initiatives, and many are premium members of ARES and sponsor most of our 22 annual manuscript prizes on subjects they are interested in. Many have also been involved in panels and paper presentations on education subjects within our “Education Track”, a seven-session sequence that spans the entire three-day ARES Annual Meeting each year. Thus, the process is already underway to bring together interests in real estate education and research among academic and professional ARES members and their respective organizations and institutions.

The overall goal of our 2015 seminar/workshop will be to develop strategies and action plans to make real estate research and education more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy. Two underlying themes of the program will undoubtedly be “COLLABORATION” and “TECHNOLOGY”, and application of proven models in other fields (e.g., medicine) for closing the “academic-professional divide”.

How to Participate

Further information, please contact **Steve Pyhrr**, ARES Executive Director, Kennedy Wilson (spyhrr@kennedywilson.com), **Ron Throupe**, ARES Critical Issues Seminar Director, University of Denver (rthroupe@du.edu), or **Larry Wofford**, ARES Ombudsman and Past President, University of Tulsa (larrywoff@yahoo.com). Your comments, suggestions, and participation are welcome.

PROGRAM OVERVIEW

AMERICAN REAL ESTATE SOCIETY

2015 MEETING

MEETING ROOMS

Azalea
Banyan
Caloosa B
Camellia A
Gardenia A
Island
Hibiscus
Royal Palm
Sabal Palm

EXHIBITORS/PUBLISHERS

Argus/Altus Group
Appraisal Institute
CCIM Institute
CoStar Group
REALTOR University/NAR
The Appraisal Foundation
Dearborn Real Estate Education (Kaplan)
OnCourse Learning
Routledge
ARES Denver Meeting
Mobus Property

TUESDAY

APRIL 14

- 5:00 - 6:00 pm ARES Registration (Charley's Veranda)
- 6:30 - 8:30 pm Board of Directors Sunset Cruise – (Palms Pool Deck/Sanibel Harbour Princess)
*Co-Sponsored by the Appraisal Institute (AI) and REALTOR® University/
National Association of REALTORS® (NAR)*

WEDNESDAY

APRIL 15

- 7:30 - Noon ARES Board of Directors Meeting/Breakfast (Gardenia & Carmellia A)
Sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)
- 8:00 - 5:00 pm ARES Registration (Registration Desk 3)
- Noon - 1:15 pm ARES Foundation Luncheon – *By invitation only.* (Sabal BC)
- 1:00 – 5:30 pm ARES Critical Issues Seminar: “Education and Research: Where We Are Going and
How Do We Get There” (Queen Palm) *See detail on pages xii-xiii.*
*Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, REALTOR®
University/National Association of REALTORS® (NAR), Royal Institution of
Chartered Surveyors (RICS), and The Counselors of Real Estate (CRE) in conjunction
with the American Real Estate Society (ARES) and other sponsors to be named.*
- 1:30 – 5:00 pm Center Directors/Chairholders Meeting (Sabal BC)
- 6:00 - 9:00 pm Welcome Reception – *All are invited.* (Palms Pool Deck and Palms Gardens Foyer)
Co-Sponsored by the Appraisal Institute and the CCIM Institute

PLEASE NOTE: All ARES sponsored events, including receptions (except for Tuesday night), breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.

PROGRAM OVERVIEW (continued)

THURSDAY

APRIL 16

7:00 - 9:00 am	ARES Continental Breakfast (Palms Garden Foyer)	
8:00 - 5:00 pm	ARES Registration (Registration Desk 3)	
9:00 - 10:30 am	ARES Significant Other Breakfast (Charley's Cabana Bar)	
7:00 - 8:00 am	Periwinkle	Session 1: C-WI(RE) ² Breakfast and Caucus <i>Co-Sponsored by IREM, Property Fundamentals, LLC, and the Property Management Program at Virginia Tech</i>
8:00 - 10:00 am	Azalea	Session 2: Education Track I: Financial Modeling and Communication for Real Estate
	Caloosa B	Session 3: REIT A: Smart Beta and Shares
	Sabal Palm	Session 4: Housing: Prices, Models, and Crime
	Royal Palm	Session 5: Housing: Price and Regulation
	Island	Session 6: Housing and Macroeconomics
	Camellia A	Session 7: Office Properties I
	Gardenia A	Session 8: Residential Pricing with Externalities & Transit
	Queen Palm	Session 9: Residential: Pricing and Sales Motives
	Banyan	Session 10: Applied Real Estate
10:00 - 10:15 am	Break	(Palms Garden Foyer) <i>Co-Sponsored by OnCourse Learning and SNL Financial</i>
10:15 am - Noon	Island	Session 11: Education Track II: Big Data!
	Royal Palm	Session 12: REIT B: REIT Price Dynamics
	Caloosa B	Session 13: Mixed Use
	Gardenia A	Session 14: Mortgage Design & Performance
	Queen Palm	Session 15: Housing Price Movements & Returns
	Camellia A	Session 16: Returns and Economic Relations
	Banyan	Session 17: Education Track III: Educational Curriculum
	Sabal Palm	Session 18: Sustainability and Performance
Noon - 1:15 pm	ARES Awards Luncheon – <i>All are invited.</i> (Everglades Ballroom) <i>Co-Sponsored by CoStar Group/PPR and Morehouse College</i>	
1:30 - 3:30 pm	Sabal Palm	Session 19: Education Track IV: Sustainable Real Estate in the Curriculum
	Royal Palm	Session 20: Panel – How Hotel/Lodging Real Estate is Different from “Core” Real Estate (Office, Retail, Apartments and Industrial)
	Azalea	Session 21: Mortgages: Market Questions
	Island	Session 22: Spatial Aspects of Real Estate
	Camellia A	Session 23: Office Properties II
	Gardenia A	Session 24: Factors Impacting Residential Valuation
	Queen Palm	Session 25: Corporate Real Estate
	Caloosa B:	Session 26: Housing: Transits, Liveability and Foreclosure
3:30 - 3:45 pm	Break	(Palms Garden Foyer) <i>Co-Sponsored by OnCourse Learning and SNL Financial</i>
3:30 - 4:00 pm	Banyan	"ARGUS Demonstration"
3:45 - 5:30 pm	ARES General Membership Meeting – <i>All are invited.</i> (Sabal Palm)	
6:00 - 9:00 pm	ARES Presidential Reception – <i>All are invited.</i> (Palms Pool Deck) <i>Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered Surveyors (RICS)</i>	

PROGRAM OVERVIEW (continued)

FRIDAY

APRIL 17

7:00 - 9:00 am	FLARES Breakfast (Everglades A)	
7:00 - 9:00 am	ARES Continental Breakfast (Palm Gardens Foyer)	
7:00 - 9:00 am	Homer Hoyt Breakfast (Periwinkle) <i>Sponsored by Homer Hoyt Institute</i>	
8:00 - 5:00 pm	ARES Registration (Registration Desk 3)	
9:00 - 10:30 am	ARES Significant Other Breakfast (Charley's Cabana Bar)	
8:00 - 10:00 am	Royal Palm	Session 27: Education Track V: Using Real Estate Technology in the Classroom: Big Data, Innovative Real Estate Databases, and Augmented Reality
	Queen Palm	Session 28: Environmental Impacts on Property
	Banyan	Session 29: Securitized Real Estate and REITs
	Island	Session 30: Hotels and Tourism
	Caloosa B	Session 31: Asset Pricing and Cap Rates
	Azalea	Session 32: Retail Real Estate
	Sabal Palm	Session 33: Housing - Spatial Issues and Sprawl
	Gardenia A	Session 34: Mass Valuation and Property Taxation
	Camellia A	Session 35: Green Opportunities
10:00 - 10:15 am	Break	(Palms Garden Foyer) <i>Co-Sponsored by OnCourse Learning and SNL Financial</i>
10:15 am - Noon	Royal Palm	Session 36: Education Track VI: Academic Survival and Success – Advice for New Assistant Professors
	Banyan	Session 37: Panel: Spatial Analytics/GIS Applications to Real Estate Research Issues & Methodology
	Sabal Palm	Session 38: REIT C: Market Actions
	Queen Palm	Session 39: Residential Pricing, Flips and Conditions
	Caloosa B	Session 40: Institutional Real Estate Issues/Markets
	Azalea	Session 41: Mortgage Regulation and Compensation
	Island	Session 42: Real Estate, Private Equity and Deal Flow
	Gardenia A	Session 43: Benefits to Sustainability
	Camellia A	Session 44: Valuation and Research Issues and Methods
Noon - 1:00 pm	ARES Foundation Doctoral Student Recognition Luncheon (Garden Veranda) <i>By Invitation Only. Sponsored by the OnCourse Learning and the James R. Webb ARES Foundation</i>	
1:15 - 3:15 pm	Queen Palm	Session 45: Thoughts, Issues and Future of Real Estate
	Royal Palm	Session 46: REIT D: Non-Traded and Crisis Performance
	Camellia A	Session 47: Housing, Schools and Amenities
	Caloosa B	Session 48: Education: Real Estate Education
	Gardenia A	Session 49: Global Real Estate I
	Azalea	Session 50: Commercial Property Markets
	Island	Session 51: Mortgage Defaults
	Sabal Palm	Session 52: Brokerage

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PROGRAM OVERVIEW (continued)

FRIDAY

APRIL 17

3:15 - 3:30 pm Break (Palms Garden Foyer)
Co-Sponsored by OnCourse Learning and SNL Financial

3:30 - 5:30 pm	Royal Palm Sabal Palm Azalea Queen Palm Caloosa B Camellia A Gardenia A Island	Session 53: Shooting for the Stars! Data and Tech Sources More Than Ever! Session 54: Education Track VII: Stepping Up to Run a Department or Center Session 55: Real Estate ETFs Session 56: Housing Prices and Attributes Session 57: Global Real Estate II Session 58: Real Estate Allocations Session 59: Behavioral Real Estate I Session 60: Housing Modeling and Forecasts
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6:00 - 10:00 pm ARES 30th Anniversary Celebration with the Sirmans Band: Olde Florida Cowboy/Cowgirl Night – *All are invited.* (Palms Pool Deck)
Exclusively Sponsored by CoStar Group/PPR

SATURDAY

APRIL 18

7:00 - 9:00 am ARES Continental Breakfast (Palm Gardens Foyer)

8:00 - 10:00 am	Banyan Hibiscus Azalea Island Gardenia A Queen Palm Royal Palm Sabal Palm	Session 61: Education Track VIII: New Technologies: Which Skills Do Graduates in Real Estate Need? Session 62: Housing Price and Economic Base Session 63: Behavioral Real Estate II Session 64: Residential Housing Market Factors Session 65: Doctoral Session I: Real Estate and Technology Session 66: Doctoral Session II: Housing Market Analysis Session 67: Doctoral Session III: Real Estate Investment Trusts Session 68: Doctoral Session IV: Commercial Finance
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10:00 - 10:15 am Break (Palms Garden Foyer)
Co-Sponsored by OnCourse Learning and SNL Financial

10:15 am - Noon	Azalea Island Gardenia A Banyan Camellia A Queen Palm Royal Palm Sabal Palm	Session 69: Historic and Commercial Properties Session 70: Pricing and Liquidity in Residential Markets Session 71: Housing, Amenities and Restrictions Session 72: Education Leadership Wrap Up Session 73: Doctoral Session V: Corporate Real Estate Session 74: Doctoral Session VI: Commercial Real Estate Markets Session 75: Doctoral Session VII: Urban/Regional Economics and Infrastructure Investments Session 76: Doctoral Session VIII: Sustainability
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Noon Paper Sessions Adjourn

2:00 - 5:00 pm Post Session Gathering for Conference Survivors

You are invited to join the Pyhrrs and Alberts at their hotel suite for the ARES Post-Session Gathering for Conference Survivors.

DETAILED SCHEDULE
AMERICAN REAL ESTATE SOCIETY
2015 Meeting

TUESDAY

APRIL 14

- 5:00 - 6:00 PM** **ARES REGISTRATION**
(Charley's Veranda)
- 6:30 - 8:30 PM** **BOARD OF DIRECTORS SUNSET CRUISE**
(Palms Pool Deck/Sanibel Harbour Princess)
*All are invited. Co-Sponsored by the Appraisal Institute (AI)
and REALTOR® University/National Association of
Realtors (NAR®)*

WEDNESDAY

APRIL 15

- 7:00 - 8:00 AM** **ARES BOARD OF DIRECTORS BREAKFAST**
(Gardenia & Carmellia A)
- 8:00 AM - NOON** **ARES BOARD OF DIRECTORS MEETING**
(Periwinkle) *Sponsored by the National Investment Center
for the Seniors Housing & Care Industry (NIC)*
- 8:00 AM - 5:00 PM** **ARES REGISTRATION**
(Registration Desk 3)
- NOON - 1:15 PM** **ARES FOUNDATION LUNCHEON – Invitation only.**
(Sable BC)
- 1:00 - 5:30 PM** **ARES CRITICAL ISSUES SEMINAR: “Education and
Research: Where We Are Going and How Do We Get There”**
(Queen Palm) *See pages xii-xiii.*
*Co-Sponsored by the Appraisal Institute (AI), the CCIM
Institute, REALTOR® University/National Association of
Realtors (NAR®), Royal Institution of Chartered
Surveyors (RICS), and The Counselors of Real Estate (CRE) in
conjunction with the American Real Estate Society (ARES) and
others to be named.*
- 1:30 - 5:00 PM** **CENTER DIRECTORS/CHAIRHOLDERS MEETING**
(Sabal Palm BC)
- 6:00 - 9:00 PM** **WELCOME RECEPTION – All are invited.**
(Palms Pool Deck and Palms Garden Foyer)
Co-Sponsored by the Appraisal Institute and the CCIM Institute

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- 7:00 - 9:00 AM** **ARES CONTINENTAL BREAKFAST**
(Palms Gardens Foyer)
- 7:00 - 9:00 AM** **C-WI(RE)² BREAKFAST & CAUCUS**
*Co-Sponsored by IREM, Property Fundamentals, LLC, and
the Property Management Program at Virginia Tech*
- 8:00 AM - 5:00 PM** **ARES REGISTRATION**
(Registration Desk 3)
- 9:00 - 10:30 AM** **ARES SIGNIFICANT OTHER BREAKFAST**
(Charley's Cabana Bar)
- NOON - 1:15 PM** **ARES AWARDS LUNCHEON – *All are invited.***
(Everglades Ballroom)
Co-Sponsored by the CoStar Group/PPR and Morehouse College
- 3:45 - 5:30 PM** **ARES GENERAL MEMBERSHIP MEETING**
All are invited. (Sabal Palm)
- 6:00 - 9:00 PM** **ARES PRESIDENTIAL RECEPTION – *All are invited.***
(Palms Pool Deck)
*Co-Sponsored by Real Capital Analytics (RCA) and
Royal Institution of Chartered Surveyors (RICS)*

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Middle East
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7:00 AM - 8:00 AM – PERIWINKLE**SESSION 1: C-WI(RE)² BREAKFAST & CAUCUS**

Co-Sponsored by IREM, Property Fundamentals, LLC, and the Property Management Program at Virginia Tech

Co-Chair: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Co-Chair: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

8:00 AM - 10:00 AM – AZALEA**SESSION 2: EDUCATION TRACK I: FINANCIAL MODELING AND COMMUNICATION FOR REAL ESTATE**

Chair: Margaret McFarland
University of Maryland
mmcf@umd.edu

Panelists: Germano Gomez
University of Maryland
germano@umd.edu

Jack B. Corgel
Cornell University
jc81@cornell.edu

Dermot J. McGeown
University of Melbourne
dmcgeown@unimelb.edu.au

8:00 AM - 10:00 AM – CALOOSA B**SESSION 3: REIT A: SMART BETA AND SHARES**

Chair: G. Stacy Sirmans
Florida State University
gsirmans@cob.fsu.edu

Paper 1: "Are Home-Biased REITs Worthwhile?"

Contact Author: Gianluca Mattarocci
University of Rome Tor Vergata
gianluca.mattarocci@uniroma2.it

Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it

Discussant: Pawan Jain
Central Michigan University
jain1p@cmich.edu

Paper 2: "Smart Beta Investment Strategies for REIT Mutual Funds"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com

Kieran Farrelly
The Townsend Group
kfarrelly@townsendgroup.com

Paper 3: "Is "Smart Beta" Smart for REITs?"

Contact Author: Corbitt Stace Sirmans
University of Arkansas
ssirmans@walton.uark.edu

G. Stacy Sirmans
Florida State University
gsirmans@cob.fsu.edu

Paper 4: "Liquidity of S-REITS and Singapore Property Securities"

Contact Author: Kwame Addae-Dapaah
National University of Singapore
megyefotease@gmail.com

8:00 AM - 10:00 AM – SABAL PALM

SESSION 4: HOUSING: PRICES, MODELS, AND CRIME

Chair: Stanley McGreal
University of Ulster
ws.mcgregal@ulster.ac.uk

Paper 1: "Crime, House Prices and Policy: A Case Study of a UK City"

Contact Author: David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk

Stanley McGreal
University of Ulster
ws.mcgregal@ulster.ac.uk

Alastair Adair
University of Ulster
as.adair@ulster.ac.uk

Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

Paper 2: "The Geospatial Impact of Crime on Neighborhood Housing Values"

Contact Author: Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

Ying Huang
University of Manitoba
ying.huang@umanitoba.ca

Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Esra Ozdenerol
University of Memphis
eozenrl@memphis.edu

Discussant: Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

Paper 3: "Alternative Models of Chinese Housing Prices: Estimate from Panel Data"

Contact Author: Lingxiao Li
Longwood University
lil@longwood.edu

Stephen Malpezzi
University of Wisconsin-Madison
smalpezzi@bus.wisc.edu

Paper 4: "State Policies and Interventions in Housing Provision and Finance – Ghana's Experience"

Contact Author: Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

Joseph Kidido
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
jkidido@yahoo.co.uk

Discussant: Lingxiao Li
Longwood University
lil@longwood.edu

8:00 AM - 10:00 AM – ROYAL PALM

SESSION 5: HOUSING: PRICE AND REGULATION

Chair: Bartlomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl

Paper 1: "Beyond Aesthetics: Fostering Place Attachment through the Design Regulatory Process"

Contact Author: Courtney Grunninger Bonney
Clemson University
cgrunni@clemson.edu

Discussant: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology
ekgavu.cap@knust.edu.gh

Paper 2: "What Pushes Up China's Urban Housing Price So High?"

Contact Author: Peng Li
China State Information Center
leepeng08@gmail.com

Shunfeng Song
University of Nevada, Reno
83lp@163.com

Discussant: Yingliang Weng
Huazhong University of Science & Technology
wengyingliang@hust.edu.cn

Paper 3: "The Level of Accessibility of Tertiary Educational Facilities in Ghana after the Passage of the Persons with Disability Act 2006, Act 715"

Contact Author: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology
ekgavu.cap@knust.edu.gh

Eric Paul Tudzi
Kwame Nkrumah University of Science and Technology
erictudzi@yahoo.com

Ahmed Siba Shani
Kwame Nkrumah University of Science and Technology
maway52@gmail.com

Discussant: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Paper 4: "Residential Real Estate Listing Date: Is There a Market Timing Effect?"

Contact Author: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Christopher L. Cain
College of Charleston
caincl@cofc.edu

Harris Hollans
Auburn University
hollalh@auburn.edu

8:00 AM - 10:00 AM – ISLAND

SESSION 6: HOUSING AND MACROECONOMICS

Chair: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Paper 1: "Modeling Interactions Among the Housing Market and Key U.S. Sectors"

Contact Author: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Paper 2: "Estimating the Transaction Volume of Single-Family Housing Under Changing Economic Conditions"

Contact Author: Thomas M. Springer
Clemson University
springe@clemson.edu

Michael Sklarz
Collateral Analytics
msklarz@CollateralAnalytics.com

Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

Paper 3: "How Low Can House Prices Go? Estimating a Conservative Lower Bound"

Contact Author: Alexander Bogin
Federal Housing Finance Agency
alexander.bogin@fhfa.gov

William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov

Discussant: Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de

Paper 4: "Time-varying Macroeconomic Risk of Real Estate Returns"

Contact Author: Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de

Tim-Alexander Kroencke
University of Basel
t.kroencke@unibas.ch

Felix Schindler
Steinbeis University Berlin
schindler@steinbeis-cres.de

Discussant: Thomas M. Springer
Clemson University
springe@clemson.edu

8:00 AM - 10:00 AM – CAMELLIA A**SESSION 7: OFFICE PROPERTIES I**

Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Paper 1: "Green Buildings: Similar to Other Premium Buildings?"

Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 2: "Price Discovery Over Space in Office Markets"

Contact Author: Svante Mandell
KTH Royal Institute of Technology
svante.mandell@abe.kth.se

Lovisa Hogberg
KTH Royal Institute of Technology
lovisa.hogberg@abe.kth.se

Olof Netzell
KTH - Royal Institute of Technology
olof.netzell@abe.kth.se

Discussant: Scott Wentland
Longwood University
wentlandsa@longwood.edu

Paper 3: "Lessons Learned from US Office High-Rise Construction Activity and Spatial Agglomeration"

Contact Author: Sofia V. Dermisi
University of Washington
sdermisi@uw.edu

Paper 4: "Office Building Attribute Level Effects: A Study of Observed Rental Effects"

Contact Author: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Eunkyu Lee
Cleveland State University
sdeklee@gmail.com

8:00 AM - 10:00 AM – GARDENIA A

**SESSION 8: RESIDENTIAL PRICING WITH EXTERNALITIES
AND TRANSIT**

Chair: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 1: "Analyzing the Impacts of All Aboard Florida on Property Valuation in Martin County, FL"

Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 2: "Transit Value Capture Coordination: Case Studies, Best Practices, and Recommendations"

Contact Author: Jordan D. Snow
Urban Transportation Center,
University of Illinois-Chicago
jsnow7@uic.edu

Stephen E. Schlickman
Urban Transportation Center, University of Illinois-Chicago
sschlick@uic.edu

Janet Smith
University of Illinois-Chicago
janets@uic.edu

Yittayih Zelalem
University of Illinois-Chicago
yittazel@uic.edu

Tom Bothen
University of Illinois-Chicago
tbothen@uic.edu

Paper 3: "Proximity Effects of Light Rail Transit on Property Values: A Spatial Evaluation of Walking Distances"

Contact Author: Paul Edward Bidanset
University of Ulster and City of Norfolk
pbidanset@gmail.com

John R. Lombard
Old Dominion University
lombard@odu.edu

Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk

Paper 4: "Impacts of Brownfield Redevelopments on Neighboring Housing Prices"

Contact Author: Ayoung Woo
Texas A&M University
awoo@arch.tamu.edu

Sugie Lee
Hanyang University
sugielee@hanyang.ac.kr

Discussant: David M. Wyman
College of Charleston
wymandm@cofc.edu

8:00 AM - 10:00 AM – QUEEN PALM

SESSION 9: RESIDENTIAL: PRICING AND SALES MOTIVES

Chair: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

Paper 1: "The Impact of Gasoline Prices on the Marketing Outcomes of Residential Real Estate"

Contact Author: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 2: "Spatial Distribution of Broker Activity, Competition and Cyclical Patterns"

Contact Author: Chris Hannum
Istanbul Technical University
kysa@rams.colostate.edu

Kerem Yavuz Arslanli
Istanbul Technical University
keremarslanli@gmail.com

Discussant: Jonathan Dombrow
University of Central Florida
jonathan.dombrow@ucf.edu

Paper 3: "Price Rigidity and the Option to Sell or Withdrawal"

Contact Author: Brent C. Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Paper 4: "The Endogeneity of Quick House Sales"

Contact Author: Jonathan Dombrow
University of Central Florida
jonathan.dombrow@ucf.edu

Discussant: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

8:00 AM - 10:00 AM – BANYAN**SESSION 10: APPLIED REAL ESTATE**

Chair: J. Sherwood Clements
University of Alabama
jsclements@cba.ua.edu

Paper 1: "Herding Behavior among Residential Developers"

Contact Author: J. Sherwood Clements, III
University of Alabama
jsclements@cba.ua.edu

SeungHan Ro
Konkuk University
shro@konkuk.ac.kr

Paul Gallimore
Massey University
p.Gallimore@massey.ac.nz

Gang-Zhi Fan
Konkuk University
fangangzhi@hotmail.com

Paper 2: "A New GeoSpatial Model For Estimating Hospital Service Areas "

Contact Author: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Steven P. Laposa
A & M Insight Center
slaposa@alvarezandmarsal.com

Paper 3: "Bargaining, Mortgage Financing and Housing Prices"

Contact Author: Xun Bian
Longwood University
bianx@longwood.edu

Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Yingchun Liu
California State University at Fullerton
yiliu@fullerton.edu

Paper 4: "Adequacy of Compensation and Alternative Livelihood Support Initiatives in Mining Communities in Ghana"

Contact Author: Emmanuel Martey
Ghana Institution of Surveyors (GhIS)

Joseph Kidido
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology

Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

Discussant: Julia Freybote
Portland State University
freybote@pdx.edu

10:00 AM - 10:15 AM – BREAK (Palm Gardens Foyer)

Co-Sponsored OnCourse Learning and SNL Financial

10:15 AM - NOON – ISLAND

SESSION 11: EDUCATION TRACK II: BIG DATA!

Chair: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Panelists: Jeffrey D. Fisher
Homer Hoyt Institute and Pavonis Group
fisher@indiana.edu

Steven P. Laposa
A & M Insight Center
slaposa@alvarezandmarsal.com

Norm G. Miller
University of San Diego
nmiller@sandiego.edu

10:15 AM - NOON – ROYAL PALM

SESSION 12: REIT B: REIT PRICE DYNAMICS

Chair: Alex Moss
Consilia Capital & Visiting Lecturer
Cass Business School
alex.moss@consiliacapital.com

NEXT YEAR IN DENVER, COLORADO
2016 THIRTY-SECOND ANNUAL MEETING



March 29 - April 2, 2016
Brown Palace Hotel
Denver, CO

Paper 1: "Expectations of Economic Activity and REIT Price Dynamics: Heterogeneous Effects from Institutional and Individual Investors"

Contact Author: Daniel Huerta-Sanchez
College of Charleston
huertade@cofc.edu

Jocelyn D. Evans
College of Charleston
evansj@cofc.edu

Discussant: Gianluca Mattarocci
University of Rome Tor Vergata
gianluca.mattarocci@uniroma2.it

Paper 2: "The Impact of Liquidity on Valuation and Capital Raising for Global Listed Real Estate Companies"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer
Cass Business School
alex.moss@consiliacapital.com

Nicole Lux
Deutsche Bank
nicole.lux@db.com

Paper 3: "The Impact of Operating Environment Factors on REITs Development and Performance in Africa: A Focus on the Nigeria REIT"

Contact Author: Olusegun Olaopin Olanrele
University of Malaya
olanrele@siswa.um.edu.my

Rosli Said
University of Malaya
rosli_alambina@um.edu.my

Nasir Md Daud
University of Malaya
mdnasir@um.edu.my

Discussant: Benjamin Gbolahan Ekemode
Obafemi Awolowo University
gbolaekemode@yahoo.com

Paper 4: "J-REIT Market Quality: Impact of High Frequency Trading and Market Quality"

Contact Author: Pawan Jain
Central Michigan University
jain1p@cmich.edu

Discussant: Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it

10:15 AM - NOON – CALOOSA B**SESSION 13: MIXED USE**

Chair: James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Paper 1: "Implementation and Finance Models for Urban Development Projects – Empirical Evidence from Swedish Cases"

Contact Author: Eero Valtonen
Aalto University, School of Engineering
eero.valtonen@aalto.fi

Heidi Falkenbach
Aalto University
Heidi.falkenbach@aalto.fi

Kauko Viitanen
Helsinki University of Technology TKK
kauko.viitanen@tkk.fi

Thomas Kalbro
KTH Royal Institute of Technology
thomas.kalbro@abe.kth.se

Paper 2: "Toward Optimal Mixed-Use Design and Development"

Contact Author: James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

Paper 3: "Are There Investment Premiums for Multi/Mixed Use Properties?"

Contact Author: Raymond G. Torto
Harvard GSD
rtortogsd.harvard.edu

Shohei Nakamura
Harvard Graduate School of Design
snakamura@gsd.harvard.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Discussant: Kwame Addae-Dapaah
National University of Singapore
megyefotease@gmail.com

Paper 4: "REIT Development Activity, Institutional Ownership and Operational Performance"

Contact Author: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com

Prashant Das
Ecole hoteliere de Lausanne
prashant.das@ehl.ch

Discussant: Martin Haran
University of Ulster
m.haran@ulster.ac.uk

Paper 5: "Nonlinear Modeling of the Highest and Best Use in the Valuation of Mixed-Use Development Sites"

Contact Author: Kwame Addae-Dapaah
National University of Singapore
megyefotease@gmail.com

10:15 AM - NOON – GARDENIA A

SESSION 14: MORTGAGE: DESIGN AND PERFORMANCE

Chair: Douglas A. ZuHone
Eastern Illinois University
dazuhone@eiu.edu

Paper 1: "Entering Period of Highest Risk: The HELOC Payment Shock and Its Impact on Performance"

Contact Author: Zhong Yi Tong
Office of the Comptroller of the Currency
zhong.tong@ots.treas.gov

Paper 2: "A Simplified Approach for Valuing Annuity Reverse Mortgages"

Contact Author: Che-Chun Lin
National Tsing Hua University
chclin@mx.nthu.edu.tw

Jing-Tang Tsay
National Taipei University of Business
jttsay@ntub.edu.tw

Larry J. Prather
Southeastern Oklahoma State University
lprather@se.edu

Jow-Ran Chang
National Tsing Hua University
jrchang@mx.nthu.edu.tw

Paper 3: "A Search for Sustainable and Affordable Mortgage Designs for Developing Economies. Case Study: Ghana"

Contact Author: Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

Discussant: Michael LaCour-Little
California State University-Fullerton
mlacour-little@fullerton.edu

Paper 4: "Subprime or Affordable Loan Product: Was There Ever A Better Option?"

Contact Author: Jessie Y. Zhang
Charles River Associates International
yzhang@crai.com

Discussant: Zhong Yi Tong
Office of the Comptroller of the Currency
zhong.tong@ots.treas.gov

10:15 AM - NOON – QUEEN PALM

SESSION 15: HOUSING: PRICE MOVEMENTS AND RETURNS

Chair: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Paper 1: "On the Price Comovement and Volatility Spillover Effect in China's Housing Markets"

Contact Author: Yingliang Weng
Huazhong University of Science & Technology
wengyingliang@hust.edu.cn

Pu Gong
Huazhong University of Science & Technology
gongpu@mail.hust.edu.cn

Discussant: Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Paper 2: "Examination of the Relationship between House Prices and Macroeconomic Variables in Ghana"

Contact Author: Anthony Owusu-Ansah
Ghana Institute of Management and Public Administration
aowusu-ansah@gimpa.edu.gh

Samuel Adams
Ghana Institute of Management and Public Administration
sadams@gimpa.edu.gh

Paper 3: "Characteristics of Long-Run Return and Risk: A Unified Performance Metric"

Contact Author: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Yingchun Liu
California State University at Fullerton
yliu@fullerton.edu

Discussant: Yi Wu
Jinan University
wuyijourney@gmail.com

Paper 4: "The Housing Preferences of Immigrants in the United States: Evidence from Family Culture"

Contact Author: Yi Wu
Jinan University
wuyijourney@gmail.com

Vivek Sah
University of San Diego
viveksah@san Diego.edu

O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

10:15 AM - NOON – CAMELLIA A

SESSION 16: RETURNS AND ECONOMIC RELATIONS

Chair: Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Paper 1: "Real Estate and Inflation: Re-Examining the Long-Term Relationship Using a Non-Linear Threshold Cointegration Framework"

Contact Author: Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Alexey Akimov
Lancaster University Management School
a.akimov@lancaster.ac.uk

Paper 2: "A Note on REIT Returns And The Case-Shiller Home Price Index"

Contact Author: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Kaustav Misra
Saginaw Valley State University
kmisra@svsu.edu

Arif Qayyum
Cameron University
mqayyum@cameron.edu

Paper 3: "Long-term Relationship of Risk/return between Public and Private Real Estate Investments in the UK"

Contact Author: Sigrid Katzler
Department of Real Estate and Construction Management
sigrid.katzler@abe.kth.se

Han-Suck Song
KTH-Royal Institute of Technology
han-suck.song@abe.kth.se

Paper 4: "Spatial Asset Pricing of Global Real Estate Returns"

Contact Author: Stanimira Milcheva
University of Reading
s.milcheva@reading.ac.uk

Bing Zhu
University of Regensburg
bing.zhu@wiwi.uni-regensburg.de

Discussant: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

10:15 AM - NOON – BANYAN

SESSION 17: EDUCATION TRACK III: EDUCATIONAL CURRICULUM

Chair: Shelton H. Weeks
Florida Gulf Coast University
sweeks@fgcu.edu

Paper 1: "Why Worlds Should Collide: Industry Experts and Academics"

Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 2: "Revisiting the Real Estate Curriculum Requirements at AACSB International-Accredited Institutions"

Contact Author: Shelton H. Weeks
Florida Gulf Coast University
sweeks@fgcu.edu

Howard Finch
Samford University
hfinch@samford.edu

Joseph R. Nicholson
 Montclair State University
 nicholsonj@mail.montclair.edu

Discussant: Annette Kaempf-Dern
 HafenCity Universität Hamburg
 annette.kaempf-dern@hcu-hamburg.de

Paper 3: "Requirements for an Interdisciplinary Real Estate Master Program – A Stakeholder Approach"

Contact Author: Annette Kaempf-Dern
 HafenCity Universität Hamburg
 annette.kaempf-dern@hcu-hamburg.de

Katja Roether
 HafenCity Universität Hamburg
 katja.roether@hcu-hamburg.de

Discussant: Shelton H. Weeks
 Florida Gulf Coast University
 sweeks@fgcu.edu

Paper 4: "Challenge and Opportunities for Real Estate Programs Under the 2013 AACSB Business Accreditation Standards"

Contact Author: John T. Emery
 California State University, Bakersfield
 jemery@csb.edu

Discussant: Margaret McFarland
 University of Maryland
 mmcf@umd.edu

10:15 AM - NOON – SABAL PALM

SESSION 18: SUSTAINABILITY AND PERFORMANCE

Chair: Pernille H. Christensen
 University of Technology, Sydney
 pernille.christensen@uts.edu.au

Paper 1: "A Post-Occupancy Evaluation of a Green Rated and Conventional Building – Does Green Outperform?"

Contact Author: Magnus Bonde
 KTH-Royal Institute of Technology
 magnus.bonde@abe.kth.se

Jill Ramirez
 The University of Arizona
 jillramirez@life.arizona.edu

Paper 2: "Towards the Construction of a Green Office Matrix: The Application of Mixed Methods as a Crossover Analysis Strategy"

Contact Author: Pernille H. Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Paper 3: "The Price of Innovation: An Analysis of the Marginal Cost of Green Buildings"

Contact Author: Andrea Marie Chegut
MIT Center for Real Estate
achegut@mit.edu

Piet M. A. Eichholtz
Maastricht University
p.eichholtz@maastrichtuniversity.nl

Nils Kok
Maastricht University
N.Kok@maastrichtuniversity.nl

Discussant: Greg Smersh
University of South Florida
gsmersh@usf.edu

Paper 4: "Quantifying Sustainability in the Built Environment: The Value of Additional Productivity in Green Buildings"

Contact Author: Greg Smersh
University of South Florida
gsmersh@usf.edu

David Rivenbark
University of South Florida
drivenbark@pipeline.com

NOON - 1:15 PM – ARES AWARDS LUNCHEON – *All are invited.*
(Everglades Ballroom) *Co-Sponsored by the*
CoStar Group/PPR and Morehouse College

1:30 PM - 3:30 PM – SABAL PALM

**SESSION 19: EDUCATION TRACK IV: SUSTAINABLE REAL ESTATE
IN THE CURRICULUM**

Chair: Tom G. Geurts
George Washington University
TGG@gwu.edu

Panelists: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Norm G. Miller
University of San Diego
nmiller@sandiego.edu

Susanne E. Cannon
DePaul University
scannon@depaul.edu

James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

1:30 PM - 3:30 PM – ROYAL PALM

**SESSION 20: PANEL – HOW HOTEL/LODGING REAL ESTATE IS
DIFFERENT FROM 'CORE' REAL ESTATE (OFFICE,
RETAIL, APARTMENTS AND INDUSTRIAL)**

Chair: Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu

Panelists: Barry A.N. Bloom
Inland American Lodging Advisor, Inc.
bbloom@aol.com

Jack B. Corgel
Cornell University
jc81@cornell.edu

Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Robert Kline
The Chartres Lodging Group, LLC
rob.kline@chartreslodging.com

John O'Neill
Pennsylvania State University

1:30 PM - 3:30 PM – AZALEA

SESSION 21: MORTGAGES: MARKET QUESTIONS

Chair: Michael LaCour-Little
California State University-Fullerton
mlacour-little@fullerton.edu

Paper 1: "Refinance and Mortgage Default: An Empirical Analysis of the HARP's Impact on Default Rates"

Contact Author: Jun Zhu
Urban Institute
jzhu@urban.org

Paper 2: "The Effect of FHA Loan Assumptions on California's Residential Housing Market"

Contact Author: Michael LaCour-Little
California State University-Fullerton
mlacour-little@fullerton.edu

Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Wei Yu
California State Polytechnic University, Pomona
weiyu@csupomona.edu

Discussant: Ramya Aroul
University of Texas Arlington
aroul@uta.edu

Paper 3: "Valuing the Mortgage Contingency Clause in Residential Real Estate: Anatomy of the Cash Discount in Two Markets"

Contact Author: Ramya Aroul
University of Texas Arlington
aroul@uta.edu

J. Andrew Hansz
The Pennsylvania State University
ahansz@gmail.com

Darren K. Hayunga
University of Texas- Arlington
hayunga@uta.edu



2017 THIRTY-THIRD ANNUAL MEETING CORONADO (SAN DIEGO), CA

April 4-8, 2017
Coronado Island Marriott Resort & Spa
Coronado, CA

1:30 PM - 3:30 PM – ISLAND

SESSION 22: SPATIAL ASPECTS OF REAL ESTATE

Chair: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca

**Paper 1: "Spatial Dependence Detection: Location Matters but Does Time Matter Too?
A Meta-Analysis Based on Real Estate Data"**

Contact Author: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca

Diego Legros
University of Bourgogne - Laboratoire d'Economie et de Gestion (LEG)
diego.legros@u-bourgogne.fr

Jean Dubé
Laval University
Jean.Dube@esad.ulaval.ca

Discussant: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 2: "Real Estate Location Intelligence"

Contact Author: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Paper 3: "Protecting Real Estate: The Role of 3D Geospatial Technology for Flood Mitigation"

Contact Author: Pernille H. Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk

Courtney Grunninger Bonney
Clemson University
cgrunni@clemson.edu

Paper 4: "How Do New-Home Premiums Vary Across Time and Space?"

Contact Author: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Edward Coulson
Lied Real Estate Center of Real Estate Studies
n.edward.coulson@gmail.com

Adele Morris
The Brookings Institution
amorris@brookings.edu

Discussant: François Des Rosiers
Laval University
francois.desrosiers@fsa.ulaval.ca

1:30 PM - 3:30 PM – CAMELLIA A

SESSION 23 OFFICE PROPERTIES II

Chair: Sofia V. Dermisi
University of Washington
sdermisi@uw.edu

Paper 1: "Is There A Market Premium For Tall Office Buildings With Shorter Spans?"

Contact Author: Sofia V. Dermisi
University of Washington
sdermisi@uw.edu

Paper 2: "Performance of Office Property Investments in Lagos, Nigeria"

Contact Author: Matthew Oluwole Oyewole
Obafemi Awolowo University
wolesike@yahoo.com

Discussant: Piyush Tiwari
University of Melbourne
piyush.tiwari@unimelb.edu.au

Paper 3: "Value Premiums in Green Office Buildings in India"

Contact Author: Piyush Tiwari
University of Melbourne
piyush.tiwari@unimelb.edu.au

Jyoti Rao
University of Aberdeen
r04jr14@abdn.ac.uk

Discussant: Matthew Oluwole Oyewole
Obafemi Awolowo University
wolesike@yahoo.com

Paper 4: "Occupant Satisfaction within Commercial Green Office Buildings in South Africa"

Contact Author: Omokolade Ayodeji Akinsomi
The University of Witwatersrand
kola.kinsomi@wits.ac.za

1:30 PM - 3:30 PM – GARDENIA A**SESSION 24: FACTORS IMPACTING RESIDENTIAL VALUATION**

Chair: Clayton Ramon Griffin
Metropolitan State University of Denver
griffinr@msudenver.edu

Paper 1: "A Primer on Cleaning Residential Real Estate Data"

Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Andy Krause
University of Melbourne
andykrause19@gmail.com

Paper 2: "The Impact of House Refurbishment Estimated by Geographically Weighted Regression"

Contact Author: Dominique Fischer
University Malaysia
domfischer@gmail.com

Peddy Pi Ying Lai
National Pingtung Institute of Commerce, Pingtung, Taiwan
pingpiying@mail.nptu.edu.tw

Discussant: Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk

Paper 3: "And We Thought that the Colorado River's Lack of Water Was a Problem"

Contact Author: Clayton Ramon Griffin
Metropolitan State University of Denver
griffinr@msudenver.edu

Elizabeth Mcvicker
Metropolitan State University of Denver
emcvicke@msudenver.edu

Paper 4: "Modelling Energy Performance in the Belfast Housing Market"

Contact Author: Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk

Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk

John McCord
University of Ulster
ja.mccord@ulster.ac.uk

Martin Haran
University of Ulster
m.haran@ulster.ac.uk

1:30 PM - 3:30 PM – QUEEN PALM**SESSION 25: CORPORATE REAL ESTATE**

Chair: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

Paper 1: "Corporate Real Estate Outsourcing in Emerging Economies: Issues and Challenges"

Contact Author: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

Discussant: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Paper 2: "Corporate Real Estate Practices in South Africa – A Survey of the Top 200 Companies Listed on the Johannesburg Stock Exchange"

Contact Author: Samuel Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za

Aashen Lalloo
Nedbank Corporate Property Finance
AashenL@Nedbank.co.za

Paper 3: "Methods of Providing Corporate Real Estate Management Services: A Qualitative Overview of South African Companies"

Contact Author: Samuel Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za

Lerato Maluleke
Growthpoint Properties
lmaluleke@growthpoint.co.za

Paper 4: "Future Work Space Revisited – Adapting to 21st Century Challenges"

Contact Author: Annette Kaempf-Dern
HafenCity Universitaet Hamburg
annette.kaempf-dern@hcu-hamburg.de

Anna Lena Bercht
HafenCity Universitaet Hamburg
anna-lena.bercht@hcu-hamburg.de

Discussant: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Paper 5: "The Quadruple Bottom Line: Tenant Views of Corporate Responsibility in Green Office Buildings"

Contact Author: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Eunkyu Lee
Cleveland State University
sdeklee@gmail.com

Albert Bragg
Cleveland State University
aabjr1@ameritech.net

1:30 PM - 3:30 PM – CALOOSA B

SESSION 26: HOUSING: TRANSITS, LIVEABILITY AND FORECLOSURE

Chair: William G. Hardin, III
Florida International University
hardinw@fiu.edu

Paper 1: "Foreclosure, REO, and Market Sales in Residential Real Estate"

Contact Author: William G. Hardin, III
Florida International University
hardinw@fiu.edu

Peter Chinloy
American University
chinloy@american.edu

Zhonghua Wu
Florida International University
wuz@fiu.edu

Paper 2: "Examining Live-Work-Play Connections and Outcomes"

Contact Author: Hugh Kelly
Counselors of Real Estate (CRE) and New York University
hughkelly@hotmail.com

Emil Malizia
University of North Carolina at Chapel Hill
malizia@email.unc.edu

Discussant: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se

Paper 3: "The Pricing of Foreclosed Properties"

Contact Author: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se

Discussant: Hugh Kelly
Counselors of Real Estate (CRE) and New York University
hughkelly@hotmail.com

Paper 4: "The Changing Face of Compound Houses in Ghana and Its Effect on Rental Value: A Case Study of Selected Neighbourhoods in Kumasi, Ghana"

Contact Author: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology
ekgavu.cap@knust.edu.gh

Lewis Abedi Asante
Kumasi Polytechnic
asanteal@yahoo.com

Alexander Sasu
Kumasi Polytechnic
alexander.sasu@kpoly.edu.gh

Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

Discussant: Yingchun Liu
California State University at Fullerton
yiliu@fullerton.edu

Paper 5: "Professional Sports Facilities, Teams and Property Values: Evidence from Seattle's Key Arena"

Contact Author: Adam Nowak
West Virginia University
adam.d.nowak@gmail.com

Brad Humphreys
West Virginia University
Brad.Humphreys@mail.wvu.edu

Discussant: William G. Hardin, III
Florida International University
hardinw@fiu.edu

3:45 - 5:30 PM ARES GENERAL MEMBERSHIP MEETING – *All invited.*
(Sabal Palm)



6:00 - 9:00 PM **ARES PRESIDENTIAL RECEPTION – *All are invited.***
(Palms Pool Deck)
Co-Sponsored by Real Capital Analytics (RCA) and
Royal Institution of Chartered Surveyors (RICS)



7:00 AM - 9:00 AM **FLARES BREAKFAST**
(Everglades A)

7:00 AM - 9:00 AM **ARES CONTINENTAL BREAKFAST**
(Palms Gardens Foyer)

7:00 AM - 9:00 AM **HOMER HOYT INSTITUTE BREAKFAST**
(Perwinkle)
Sponsored by Home Hoyt Institute

8:00 AM - 5:00 PM **ARES REGISTRATION**
(Registration Desk 3)

9:00 AM - 10:30 PM **ARES SIGNIFICANT OTHER BREAKFAST**
(Palms Gardens Foyer)

8:00 AM - 10:00 AM – ROYAL PALM**SESSION 27: EDUCATION TRACK V: USING REAL ESTATE TECHNOLOGY IN THE CLASSROOM: BIG DATA, INNOVATIVE REAL ESTATE DATABASES, AND AUGMENTED REALITY**

Chair: Adam Nowak
West Virginia University
adam.d.nowak@gmail.com

Panelists: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Rene Circ
PPR, A CoStar Company
Rcirc@pprglobal.com

Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch

Jeremy Sicklick
House Canary
Jeremy@housecanary.com

David L. Funk
Cornell University
dfunk@cornell.edu

8:00 AM - 10:00 AM – QUEEN PALM**SESSION 28: ENVIRONMENTAL IMPACTS ON PROPERTY**

Chair: Antti Kurvinen
Georgia State University
antti.kurvinen@tut.fi

Paper 1: "Natural Gas Pipelines and The Value of Nearby Homes: A Spatial Analysis"

Contact Author: Michael A. McElveen
Urban Economics, Inc.
mcelveen@urbaneconomics.com

Brian E. Brown
Urban Economics, Inc.
bbrown@urbaneconomics.com

Charles Gibbons
Urban Economics, Inc.
cgibbons@urbaneconomics.com

Paper 2: "The Impact of New Residential Development on Surrounding Home Prices"

Contact Author: Antti Kurvinen
Georgia State University
antti.kurvinen@tut.fi

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 3: "The Effect of Landfills on Residential Property Values in Hangzhou, China"

Contact Author: Qinna Zhao
Hefei University of Technology
zhaoqinna@sina.com

Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Discussant: Michael A. McElveen
Urban Economics, Inc.
mcelveen@urbaneconomics.com

Paper 4: "Implications of Transaction Cost Economics for the U.S. Housing Crisis"

Contact Author: Richard A. Graff
Electrum Partners LLC
rgraff@electrum.us

8:00 AM - 10:00 AM – BANYAN

SESSION 29: SECURITIZED REAL ESTATE AND REITS

Chair: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 1: "Motivating Capital Investment by Using the Audit Process to Increase Financial Transparency"

Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Gabriel G. Ramirez
Kennesaw State University
gramirez@kennesaw.edu

Divesh S. Sharma
Kennesaw State University
dsharma2@kennesaw.edu

Paper 2: "The Information Content of REIT Earnings Announcements: Firm-Specific or Industry-Wide Information"

Contact Author: Ming-Shiun Pan
Shippensburg University
mspan@ship.edu

Gow-Cheng Huang
I-Shou University
huangisu@gmail.com

Kartono Liano
Mississippi State University
kliano@business.msstate.edu

Paper 3: "Investment Strategies for REIT Mutual Funds"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com

Andrew Clare
Cass Business School
a.clare@city.ac.uk

Steve Thomas
Cass Business School
Stephen.Thomas.1@city.ac.uk

Paper 4: "An Empirical Analysis of Non-Traded REITs"

Contact Author: Craig M. McCann
SLCG
craigmccann@slcg.com

Brian Henderson
SLCG
brianhenderson@slcg.com

Joshua Mallett
SLCG
joshuamallett@slcg.com

**2018 THIRTY-FOURTH ANNUAL MEETING
ESTERO, FLORIDA**

April 10-14, 2018
Hyatt Regency Coconut Point
Estero, Florida

8:00 AM - 10:00 AM – ISLAND**SESSION 30: HOTELS AND TOURISM**

Chair: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Paper 1: "Island Property Management: Amenities and Disamenities in Paradise"

Contact Author: Claire Reeves La Roche
Longwood University
larochecr@longwood.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 2: "Do Green Hotels Produce More Revenue? Evidence from U.S. Hotels"

Contact Author: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Arjun Singh
Michigan State University
singharj@bus.msu.edu

Prashant Das
Ecole hoteliere de Lausanne
prashant.das@ehl.ch

Paper 3: "Is the Housing Market of the Most Tourism Penetrated Places Affected by Tourism Penetration? – The Case Study of Crete Island"

Contact Author: Dimitra Kavarnou
Nottingham Trent University
dkavarnou@yahoo.gr

Anupam Nanda
University of Reading
a.nanda@reading.ac.uk

Paper 4: "Is A 20th Century Hospitality Property Classification Scheme Relevant for the 21st Century?"

Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu

John O'Neill
Pennsylvania State University
jwo3@psu.edu

8:00 AM - 10:00 AM – CALOOSA B**SESSION 31: ASSET PRICING AND CAP RATES**

Chair: John F. McDonald
Roosevelt University
jmcDonald@roosevelt.edu

Paper 1: "Capitalization Rates for Commercial Real Estate Investment Decisions"

Contact Author: John F. McDonald
Roosevelt University
jmcDonald@roosevelt.edu

Paper 2: "Foreign Investors' Influence on the Real Estate Market Cap Rate – Empirical Evidence from the Helsinki Office Market"

Contact Author: Heidi Falkenbach
Aalto University
Heidi.falkenbach@aalto.fi

Elias Oikarinen
University of Turku
elias.oikarinen@utu.fi

Paper 3: "Agglomeration Economies and Capitalization Rates of Commercial Real Estate: Evidence from the Dutch Office Market"

Contact Author: Dennis Schoenmaker
University of Groningen
d.a.j.schoenmaker@rug.nl

Arno Van der Vlist
University of Groningen
a.j.van.der.vlist@rug.nl

Marc Francke
University of Amsterdam
m.k.francke@uva.nl

Discussant: Kieran Farrelly
The Townsend Group
kfarrelly@townsendgroup.com

Paper 4: "An Asset Pricing Analysis of Private Real Estate Funds"

Contact Author: Kieran Farrelly
The Townsend Group
kfarrelly@townsendgroup.com

Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Discussant: Zhonghua Wu
Florida International University
wuz@fiu.edu

8:00 AM - 10:00 AM – AZALEA**SESSION 32: RETAIL REAL ESTATE**

Chair: Julia Freybote
Portland State University
freybote@pdx.edu

Paper 1: "Entry and Co-Location: Evidence from Chilean Retailers"

Contact Author: Anthony Pennington-Cross
Marquette University
anmpemu@gmail.com

Sergio Garate
Penn State University
sergio.garate.a@gmail.com

Discussant: Lim Lan Yuan
University of Singapore
rstlimly@nus.edu.sg

Paper 2: "Understanding the Contribution of Curb Appeal to Retail Real Estate Values"

Contact Author: Julia Freybote
Portland State University
freybote@pdx.edu

Lauren Simon
Portland State University
lausimon@pdx.edu

Lauren Beitelspacher
Portland State University
beitel@pdx.edu

Paper 3: "The Influence of Internal Circulation on Mall Patronage"

Contact Author: Lim Lan Yuan
Department of Real Estate
rstlimly@nus.edu.sg

8:00 AM - 10:00 AM – SABAL PALM**SESSION 33: HOUSING - SPATIAL ISSUES AND SPRAWL**

Chair: Dustin C. Read
Virginia Tech
dcread@vt.edu

Paper 1: "Valuing the Conversion Option Afforded by Form-Based Zoning in Different Economic Environments"

Contact Author: Dustin C. Read
Virginia Tech
dcread@vt.edu

Keener Huguen
 UNC Charlotte
 whughen@uncc.edu

Paper 2: "Demographic Inversion: The Case of Washington DC"

Contact Author: Jide Iwarere
 Howard University
 liwarere@howard.edu

John E. Williams
 Morehouse College
 jwilliam@morehouse.edu

Paper 3: "An Improved Measure of Urban Sprawl"

Contact Author: Jeffrey Allen DiBartolomeo
 University of Central Florida
 jeffrey.dibartolomeo@ucf.edu

Paper 4: "Open Space at the Rural-Urban Fringe: A Joint Spatial Hedonic Model of Developed and Undeveloped Land Values"

Contact Author: O. Alan Tidwell
 Columbus State University
 atidwell@columbusstate.edu

Andres Jauregui
 Columbus State University
 jauregui_andres@columbusstate.edu

Diane Hite
 Auburn University
 hitedia@auburn.edu

Brent Sohngen
 Ohio State University
 sohngen.1@osu.edu

Greg Traxler
 University of Washington
 gtraxler@u.washington.edu

Discussant: Dustin C. Read
 Virginia Tech
 dcread@vt.edu

8:00 AM - 10:00 AM – GARDENIA A

SESSION 34: MASS VALUATION AND PROPERTY TAXATION

Chair: Mark A. Sunderman
 University of Memphis
 msndrman@memphis.edu

Paper 1: "Property Tax Appraisal for Green Buildings: ENERGY STAR Certification in Texas"

Contact Author: Kevin G. Hogan
 Nova Southeastern University
 kevingreenehogan@gmail.com

Paper 2: "Valuation Complexity and Tax Inequity Associated with Low Income Housing Tax Credit (LIHTC) Properties"

Contact Author: Steven Shultz
 University of Nebraska-Omaha
 sshultz@mail.unomaha.edu

Discussant: Clifford A. Lipscomb
 Greenfield Advisors
 cliff@greenfieldadvisors.com

Paper 3: "Reducing Vertical and Horizontal Inequity in Property Tax Assessments"

Contact Author: Mark A. Sunderman
 University of Memphis
 msndrman@memphis.edu

John W. Birch
 University of Memphis

Evgeny Radetskiy
 University of Memphis
 rdetskiy@memphis.edu

Paper 4: "Using a Random Forest Process in an Automated Valuation Model"

Contact Author: Clifford A. Lipscomb
 Greenfield Advisors
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John A. Kilpatrick
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 john@greenfieldadvisors.com

Jessica Kenyon
 Greenfield Advisors
 jessica@greenfieldadvisors.com

Daniel Tetrick
 Greenfield Advisors
 d.tetrick@greenfieldadvisors.com

8:00 AM - 10:00 AM – CAMELLIA A

SESSION 35: GREEN OPPORTUNITIES

Chair: Sulaiman T. Al-Abduljader
 Gulf University for Science and Technology
 Al-Abduljader.S@gust.edu.kw

Paper 1: "The Value of Energy-Efficiency in Dutch Social Housing"

Contact Author: Rogier J. M. M. Holtermans
Maastricht University
r.holtermans@maastrichtuniversity.nl

Andrea Marie Chegut
MIT Center for Real Estate
achegut@mit.edu

Piet M. A. Eichholtz
Maastricht University
p.eichholtz@maastrichtuniversity.nl

Ramona van Marwijk
Kadaster
ramona.vanmarwijk@kadaster.nl

Discussant: Michiel Daams
University of Groningen
m.n.daams@rug.nl

Paper 2: "How Green Do We Want to Live in 2100? Lessons Learned from Present Day Millionaires"

Contact Author: Michiel Daams
University of Groningen
m.n.daams@rug.nl

Paper 3: "Towards an Environmentally-Friendly Real Estate Development Sector in Emerging Markets: The Case of the GCC Region"

Contact Author: Sulaiman T. Al-Abduljader
Gulf University for Science and Tehnology
al-abduljader.s@gust.edu.kw

Paper 4: "Public Funding for Green Office Upgrades: Kickstarter or Waste of Money?"

Contact Author: Jeremy Gabe
University of South Australia Business School
jeremy.gabe@unisa.edu.au

10:00 AM - 10:15 AM BREAK (Palms Garden Foyer)

Co-Sponsored OnCourse Learning and SNL Financial

10:15 AM - NOON – ROYAL PALM

**SESSION 36: EDUCATION TRACK VI: ACADEMIC SURVIVAL AND
SUCCESS - ADVICE FOR NEW ASSISTANT PROFESSORS**

Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Panelists:

C.F. Sirmans
Florida State University
cfsirmans@fsu.edu

Sofia V. Dermisi
University of Washington
sdermisi@uw.edu

Norm G. Miller
University of San Diego
nmiller@sandiego.edu

Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

10:15 AM - NOON – BANYAN

**SESSION 37: PANEL: SPATIAL ANALYTICS/GIS APPLICATIONS TO
REAL ESTATE RESEARCH ISSUES & METHODOLOGY**

Chair: Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu

Panelists: Michael A. McElveen
Urban Economics Inc.
mcelveen@urbaneconomics.com

Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Demian Miller
Tindale Oliver
dmiller@tindaleoliver.com

Bill King
Airsage
bking@airsage.com

10:15 AM - NOON – SABAL PALM

SESSION 38: REIT C: MARKET ACTIONS

Chair: Kiplan Womack
UNC Charlotte
kwomack4@uncc.edu

**Paper 1: "Target Initiation of Corporate Takeovers: Adverse Selection versus
Auction Enhancing"**

Contact Author: Kiplan Womack
UNC Charlotte
kwomack4@uncc.edu

Harold J. Mulherin
University of Georgia
mulherin@terry.uga.edu

Paper 2: "The Impact of NAREIT Light Awards on REIT Performance"

Contact Author: Michael A. Shiroya
Greenfield Advisors
m.shiroya@greenfieldadvisors.com

John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 3: "Financial Flexibility and REITs Security Issuance Decisions"

Contact Author: Woei Chyuan Wong
Universiti Utara Malaysia
wwchyuan@uum.edu.my

Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg

Paper 4: "Competition, Quality of Intermediate Input and Market Share Dynamics: The Case of Credit Rating - Security Issuance Industry"

Contact Author: Jun Zhu
Urban Institute
jzhu@urban.org

Wenyu Wang
Indiana University
wenywang@indiana.edu

10:15 AM - NOON – QUEEN PALM

SESSION 39: RESIDENTIAL PRICING, FLIPS AND CONDITIONS

Chair: Joseph B. Lipscomb
Texas Christian University
j.lipscomb@tcu.edu

Paper 1: "Error Correction Models of MSA Housing 'Supply' Elasticities: Implications for Price Recovery"

Contact Author Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com

William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu

Gleb Nechayev
CBRE Econometric Advisors
gnechayev@tortowheatonresearch.com

Paper 2: "House Flipping – What's the Upside?"

Contact Author: Thomas A. Thomson
University of Texas - San Antonio
thomas.thomson@utsa.edu

Anjelita Cadena
Our Lady of the Lake University
AC@ACadena.com

Paper 3: "Dynamic Spatial Externalities and Real Estate Liquidity"

Contact Author: Scott Wentland
Longwood University
wentlandsa@longwood.edu

Raymond Brastow
Federal Reserve Bank of Richmond
raymond.brastow@rich.frb.org

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 4: "Hot Markets, Cold Markets: An Alternative Housing Market Index"

Contact Author: Justin A. Contat
Longwood University
contatjc@longwood.edu

Xun Bian
Longwood University
bianx@longwood.edu

Raymond Brastow
Federal Reserve Bank of Richmond
raymond.brastow@rich.frb.org

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Scott Wentland
Longwood University
wentlandsa@longwood.edu

10:15 AM - NOON – CALOOSA B**SESSION 40: INSTITUTIONAL REAL ESTATE ISSUES/MARKETS**

Chair: Jocelyn D. Evans
College of Charleston
evansj@cofc.edu

**Paper 1: "The Role of Affiliated Investors in Equity Capital Markets:
The Importance of Industry Networks"**

Contact Author: Jocelyn D. Evans
College of Charleston
evansj@cofc.edu

Tim A. Jones
Florida State University
taj11@my.fsu.edu

Discussant: Dennis Schoenmaker
University of Groningen
d.a.j.schoenmaker@rug.nl

Paper 2: "Performance Persistence and Capital Formation in Private Real Estate Funds"

Contact Author: Kieran Farrelly
The Townsend Group
kfarrelly@townsendgroup.com

Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

**Paper 3: "Real Estate Asset and Investment Management for Institutional Investors
in Switzerland"**

Contact Author: Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch

Discussant: Tim A. Jones
Florida State University
taj11@my.fsu.edu

**Paper 4: "Bigger and Better? What Does an Expanded European REIT Market
Offer Investors?"**

Contact Author: Martin Haran
University of Ulster
m.haran@ulster.ac.uk

Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk

Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk

John McCord
University of Ulster
ja.mccord@ulster.ac.uk

10:15 AM - NOON – AZALEA

SESSION 41: MORTGAGE REGULATION AND COMPENSATION

Chair: Katherine A. Pancak
University of Connecticut
katherine.pancak@business.uconn.edu

Paper 1: "Just Compensation for Mortgage Loan Takings"

Contact Author: Katherine A. Pancak
University of Connecticut
katherine.pancak@business.uconn.edu

Paper 2: "Housing Finance in Sweden: The Development of Local PPP Solutions and the Role of Savings Banks"

Contact Author: Bjorn Berggren
Royal Institute of Technology
bjorn.berggren@abe.kth.se

Maria Hullgren
Royal Institute of Technology
maria.hullgren@telia.com

Inga-Lill Söderberg
Royal Institute of Technology
isoder@abe.kth.se

Paper 3: "The Role of Bad Banks in Real Estate Asset Repositioning and Price Discovery – Some Evidence from Europe"

Contact Author: Eamonn D'Arcy
University of Reading
p.e.darcy@reading.ac.uk

Sotiris Tsolacos
University of Reading
s.tsolacos@icmacentre.ac.uk



2019 THIRTY-FIFTH ANNUAL MEETING PARADISE VALLEY, ARIZONA

April 23-27, 2019
J W Marriott Camelback Inn
Paradise Valley, AZ

10:15 AM - NOON – ISLAND**SESSION 42: REAL ESTATE, PRIVATE EQUITY AND DEAL FLOW**

Chair: Randy I. Anderson
Griffin Capital Corp.
randy.anderson10@gmail.com

Paper 1: "Optimal Deal Flow for Real Estate"

Contact Author: Richard B. Gold
Northfield Information Services
rgold@northinfo.com

Emilian Belev
Northfield Information Services
emilian@northinfo.com

Discussant: Rebel Cole
DePaul University
rcole@depaul.edu

Paper 2: "Is Real Estate Private Equity Real Estate?"

Contact Author: Sebastian Krautz
EBS University
sebastian.krautz@ebs.edu

Randy I. Anderson
Griffin Capital Corp.
randy.anderson10@gmail.com

Nico B. Rottke
EBS University
nico.rottke@ebs.edu

Discussant: Will McIntosh
USAA Real Estate Company
will.mcintosh@usrealco.com

Paper 3: "Expansion of the Real Estate Asset Class: Infrastructure Investment"

Contact Author: James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk

Paper 4: “CRE Property Sales in Hot and Cold Markets: Evidence from 35 Years of NCREIF Sales Data”

Contact Author: Rebel Cole
DePaul University
rcole@depaul.edu

Susanne E. Cannon
DePaul University
scannon@depaul.edu

10:15 AM - NOON – GARDENIA A

SESSION 43: BENEFITS TO SUSTAINABILITY

Chair: David Chapman
University of Central Oklahoma
jchapman7@uco.edu

Paper 1: "LEED Certification of Campus Buildings: A Cost-Benefit Approach"

Contact Author: Erin A. Hopkins
Virginia Tech
erinz1@vt.edu

Discussant: David Chapman
University of Central Oklahoma
jchapman7@uco.edu

Paper 2: "Physical Plant Expansion in Higher Education: Profit Maximizing Resource Allocation or Bureaucratic Monument Building?"

Contact Author: David Chapman
University of Central Oklahoma
jchapman7@uco.edu

Stuart MacDonald
University of Central Oklahoma
smacdonald@uco.edu

Nico B. Rotke
EBS University
nico.rotke@ebs.edu

Paper 3: "Real Estate Agents' Perceptions towards Energy Efficient “Green” Housing"

Contact Author: Sandy G. Bond
International Real Estate Society
dr_sandybond@yahoo.com

Peter Newman
Curtin University
p.newman@curtin.edu.au

Chiara Pacifici
Curtin University Sustainability Policy Institute
c.pacifici@curtin.edu.au

Paper 4: "Sustainability and Innovation in One University: Roosevelt University's Vertical Campus in Chicago"

Contact Author: Sofia V. Dermisi
University of Washington
sdermisi@uw.edu

Margot B. Weinstein
MW Leadership Consultants LLC
drmargot@drmargotweinstein.com

Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

10:15 AM - NOON – CAMELLIA A

SESSION 44: VALUATION AND RESEARCH ISSUES AND METHODS

Chair: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Paper 1: "Appraisers' Liability: Discovery Rules Applicable to Appraisers and Other Professionals"

Contact Author: Mark Lee Levine
University of Denver
mlevine@du.edu

Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Paper 2: "Towards Customary and Reasonable Fees in Residential Real Estate Appraisal"

Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Kevin Boyle
Virginia Tech
kjboyle@vt.edu

Weibin Xu
Virginia Tech
weibin86@vt.edu

Discussant: Mark Lee Levine
University of Denver
mlevine@du.edu

Paper 3: "Italian Property Valuation: The Use of Real Estate Data, Techniques and Professional Standards"

Contact Author: Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it

Paper 4: "Latent Semantic Analysis & Real Estate Research: Methods and Applications"

Contact Author: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Nicholas Evangelopoulos
University of North Texas
Nick.Evangelopoulos@unt.edu

Triss Ashton
University of Texas - Pan American
ashtonta@utpa.edu

Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

NOON - 1:00 PM

**ARES FOUNDATION DOCTORAL STUDENT
RECOGNITION LUNCHEON – *By invitation only.*
(Garden Veranda)
*Sponsored by the OncCourse Learning and the
James R. Webb ARES Foundation***



1:30 PM - 3:15 PM – QUEEN PALM

SESSION 45: THOUGHTS, ISSUES AND FUTURE OF REAL ESTATE

Chair: John S. Baen
University of North Texas
john.baen@unt.edu

Paper 1: "Crowd Sourced Online Review Site and Their Impact on German Real Estate Companies – An Empirical Survey"

Contact Author: Stephan Kippes
Nuertingen-Geislingen University
stephan.kippes@hfwu.de

Paper 2: "Thinking - In and Outside - The Box: Asynchronous and Substitutable, Hyper-complexity and Predictability, Risk, and Value, Sustainability and Permance, Disruption and Destruction"

Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Paper 3: "Catastrophic Interruptions of Normal Property Cycles; The Path to Recovery through Persistence, Collective Individual Spirits and Actions"

Contact Author: John S. Baen
University of North Texas
john.baen@unt.edu

Paper 4: "Global Brands the New Global Badge of Real Estate Service Quality?"

Contact Author: Eamonn D'Arcy
University of Reading
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Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

1:30 PM - 3:15 PM – ROYAL PALM

SESSION 46: REIT D: NON-TRADED AND CRISIS PERFORMANCE

Chair: Zhonghua Wu
Florida International University
wuz@fiu.edu

Paper 1: "Do Publicly Non-Listed Real Estate Investment Trusts Pay More Excess Dividends?"

Contact Author: Kenneth W. Soyeh
Georgia State University
ksoyeh1@gsu.edu

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 2: "The Financial Crisis and REIT Market Overreaction"

Contact Author: Marc W. Simpson
The University of Toledo
marc.simpson@UToledo.edu

Paper 3: "REIT Crash Risk and Institutional Investors"

Contact Author: Zhonghua Wu
Florida International University
wuz@fiu.edu

Qun Wu
State University of New York at Oneonta
wuq@oneonta.edu

1:30 PM - 3:15 PM – CAMELLIA A

SESSION 47: HOUSING, SCHOOLS AND AMENITIES

Chair: Eli Beracha
Florida International University
eberacha@fiu.edu

Paper 1: "Maximizing Attractiveness & Yield in Residential Master Planned Communities"

Contact Author: Brian P. Hanlon
North Central College
bphanlon@noctrl.edu

Paper 2: "The Home Maintenance and Improvement Decisions of Low-Income Homeowners"

Contact Author: Sarah Riley
UNC Center for Community Capital
sfr@email.unc.edu

Sofoklis Goulas
UNC Center for Community Capital
goulas@unc.edu

Paper 3: "Schools, Rents, Prices and Premia"

Contact Author: William G. Hardin, III
Florida International University
hardinw@fiu.edu

Eli Beracha
Florida International University
eberacha@fiu.edu

Paper 4: "The Capitalization of School Quality into House Prices when Quality is Uncertain: Theory and Empirical Evidence"

Contact Author: Minrong Zheng
University of Central Florida
minrong.zheng@ucf.edu

Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu

Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Paper 5: "Arts-Based Charter Schools as Urban Redevelopment Catalysts: Santa Ana, California's Orange County School of the Arts"

Contact Author: Bartley Danielson
North Carolina State University
brdaniel@ncsu.edu

Jing Zhao
North Carolina State University

1:30 PM - 3:15 PM – CALOOSA B

SESSION 48: EDUCATION: REAL ESTATE EDUCATION

Chair: Robert J. Aalberts
The Pennsylvania State University
rja15@psu.edu

Paper 1: "A "Teachable Moment" in Real Estate: The Saga of Cliven Bundy v. United States"

Contact Author: Robert J. Aalberts
The Pennsylvania State University
rja15@psu.edu

Paper 2: "The Breadth and Depth of Real Estate Education in the US"

Contact Author: Margaret McFarland
University of Maryland
mmcf@umd.edu

Discussant: John T. Emery
California State University, Bakersfield
jemery@csu.edu

Paper 3: "Rent Versus Own – A New Pedagogical Approach to the Classic Case"

Contact Author: Philip A. Seagraves
Middle Tennessee State University
pseasea@gmail.com

Paper 4: "What Do Students Need To Know About Property? What Do Textbooks Actually Teach About Property?"

Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

1:30 PM - 3:15 PM – GARDENIA A

SESSION 49: GLOBAL REAL ESTATE I

Chair: S. McKay Price
Lehigh University
smp210@lehigh.edu

Paper 1: "Determinants of Cross-Border Versus Domestic Real Estate Investment: Property-Level Evidence from Listed Real Estate Investment Firms"

Contact Author: S. McKay Price
Lehigh University
smp210@lehigh.edu

Nathan Mauck
University of Missouri - Kansas City
mauckna@umkc.edu

Paper 2: "A Firm Level Analysis of Interest Rate Sensitivity: The Case of European Listed Real Estate"

Contact Author: Simon A. Stevenson
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Alexey Akimov
Lancaster University Management School
a.akimov@lancaster.ac.uk

Chyi Lin Lee
University of Western Sydney
chyilin.lee@uws.edu.au

Paper 3: "An International Examination of Blind Pool REITs"

Contact Author: Hans Op't Veld
PGGM
hans.optveld@pggm.nl

Discussant: S. McKay Price
Lehigh University
smp210@lehigh.edu

Paper 4: "Establishing a Blended Global Real Estate Investment Strategy Using Transaction Based Indices"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com

Hans Vrensen
DTZ
Hans.Vrensen@dtz.com

Nigel Almond
DTZ
Nigel.Almond@dtz.com

1:30 PM - 3:15 PM – AZALEA

SESSION 50: COMMERCIAL PROPERTY MARKETS

Chair: Ron Throupe
University of Denver
rthroupe@avpartners.biz

Paper 1: "The Legalization of Marijuana in Colorado and Warehouse Rents, How High is High?"

Contact Author: Ron Throupe
University of Denver
rthroupe@avpartners.biz

Xue Mao
University of Denver,
mm.xuer@gmail.com

Paper 2: "Do Commercial Brokers Reduce Informational Disadvantages for Out-of-Town Buyers?"

Contact Author: Paul Gallimore
Massey University
p.Gallimore@massey.ac.nz

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Yu Liu
Georgia State University
yliu54@student.gsu.edu

Paper 3: "Multifamily Cash Flow Performance: Evidence from Repeated Measures Indices"

Contact Author: Xudong An
San Diego State University
xan@mail.sdsu.edu

Jeffrey D. Fisher
Homer Hoyt Institute and Pavonis Group
fisher@indiana.edu

David M. Geltner
Massachusetts Institute of Technology
dgeltner@mit.edu

Paper 4: "Industrial Real Estate Cycles: Markov Chain Applications"

Contact Author: Richard D. Evans
University of Memphis
richard.d.evans@memphis.edu

Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Discussant: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com

1:30 PM - 3:15 PM – ISLAND

SESSION 51: MORTGAGE DEFAULTS

Chair: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 1: "Concentration in US Mortgage Loan Originations and the Impact of the Great Recession"

Contact Author: Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Joshua A. Harris
University of Central Florida
joshua.harris@ucf.edu

Discussant: Dongshin Kim
Georgia State University
dkim56@gsu.edu

Paper 2: "Income Stability and Mortgage Default"

Contact Author: Meagan N. McCollum
Louisiana State University
mmccol8@lsu.edu

Paper 3: "Mortgage Default: The Impact of Equity Level Conditional on Interest Rates"

Contact Author: Dongshin Kim
Georgia State University
dkim56@gsu.edu

Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 4: "The Effectiveness of Special Servicers and Likelihood of Redefault Rate in CMBS Loans"

Contact Author: Jaeyong Yoo
Georgia State University
jyoo12@student.gsu.edu

Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

1:30 PM - 3:15 PM – SABAL PALM**SESSION 52: BROKERAGE**

Chair: Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Paper 1: "Limited Service Brokerage: Positive Broker Intermediation?"

Contact Author: Ronald C. Rutherford
University of South Florida
rrutherford@usf.edu

Jessica Rutherford
University of South Florida
jmrutherford@usf.edu

Thomas M. Springer
Clemson University
springe@clemson.edu

Paper 2: "The Effect of Brokerage Agency Relationships on Selling Price"

Contact Author: Patrick S. Smith
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psmith44@gsu.edu

Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Paper 3: "The Effect of Listing Price Changes on the Selling Price of Single-Family Residential Homes"

Contact Author: Bruce Gordon
University of North Alabama
blgordon@una.edu

Daniel T. Winkler
University of North Carolina - Greensboro
dt_winkler@uncg.edu

Discussant: Ronald C. Rutherford
University of South Florida
rrutherford@usf.edu

Paper 4: "Sources of Dual Agency in Housing Transactions"

Contact Author: Raymond Brastow
Longwood University
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Thomas M. Springer
Clemson University
springe@clemson.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

3:15 PM - 3:30 PM BREAK (Palms Garden Foyer)
Co-Sponsored OnCourse Learning and SNL Financial

3:30 PM - 5:30 PM – ROYAL PALM

**SESSION 53: PANEL - SHOOTING FOR THE STARS! DATA
AND TECH SOURCES! MORE THAN EVER!!**

Chair: Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

Panelists: Douglas A. Sawyer
CCIM Institute and Sawyer Properties
dsawyer@sawyerproperties.com

Robert M. White
Real Capital Analytics, Inc.
rwhite@rcanalytics.com

Jeffrey D. Fisher
Homer Hoyt Institute and Pavonis Group
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Lynn Clarke
Argus Software
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Mike Arabe
ResiMond
michael.arabe@gmail.com

Kevin Lindemann
SNL
klindemann@snl.com

3:30 PM - 5:30 PM – SABAL PALM

**SESSION 54: EDUCATION TRACK VII: STEPPING UP TO RUN
A DEPARTMENT OR CENTER**

Chair: Susanne E. Cannon
DePaul University
scannon@depaul.edu

Panelists: Shawn Howton
Villanova University
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Michael J. Highfield
Mississippi State University
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Barbara Jackson
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Carlos Slawson
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Gerard C.S. Mildner
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Charles Schilke
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Dermot J. McGeown
University of Melbourne
dmcgeown@unimelb.edu.au

Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

3:30 PM - 5:30 PM – AZALEA

SESSION 55: REAL ESTATE ETFS

Chair: Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

Paper 1: "Hedging Risk in Mortgage Portfolios through the Use of Leveraged-Inverse ETFs "

Contact Author: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu

Randy I. Anderson
Griffin Capital Corp.
randy.anderson10@gmail.com

Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 2: "Diversification Effects in Real Estate Portfolios: Tales of Tail Risks"

Contact Author: Michael Stein
University of Duisburg-Essen
michael.stein@steinpage.com

Discussant: Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 3: "The Value of Management Efforts in REIT ETFs"

Contact Author: Evgeny Radetskiy
University of Memphis
rdetskiy@memphis.edu

Steven Jordan
University of Memphis
sjjordan@memphis.edu

Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

Paper 4: "The Impact of the Launch of Real Estate ETFs on the Underlying Constituent Securities"

Contact Author: Ali M. Parhizgari
Florida International University
parhiz@fiu.edu

Catalina I. Hurwitz
Florida International University
cbarzan@yahoo.com

Discussant: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu

3:30 PM - 5:30 PM – QUEEN PALM**SESSION 56: HOUSING PRICES AND ATTRIBUTES**

Chair: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu

Paper 1: "Anticipation and Post-construction Impact of the Metro Extension on Residential Values: The Case of Laval (Canada), 1995-2013"

Contact Author: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca

Philippe Apparicio
Institut National de Recherche Scientifique
philippe.apparicio@ucs.inrs.ca

Jean Dubé
Laval University
Jean.Dube@esad.ulaval.ca

Discussant: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 2: "Speed Bumps: Safety, Annoyed Drivers and Impacts on Property Values"

Contact Author: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu

Adam T. Jones
University of North Carolina-Wilmington
jonesat@uncw.edu

Discussant: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu

Paper 3: "Measuring the Highway Noise Discount in House Prices"

Contact Author: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Grant W. Austin
American Valuation, Inc.
amervalu@bellsouth.net

Mushfiq Swaleheen
Florida Gulf Coast University
mswalehe@fgcu.edu

Paper 4: "A Damaged View: The Impact of Power Lines on Residential Property Values"

Contact Author: David M. Wyman
College of Charleston
wymandm@cofc.edu

Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Paper 5 "Overcoming Affordable Housing Challenges: Lessons from Global Case Studies."

Contact Author: Pernille H. Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

3:30 PM - 5:30 PM – CALOOSA B

SESSION 57 GLOBAL REAL ESTATE II

Chair: David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu

Paper 1: "Developing Real Estate Markets in Sub-Sahara Africa: The Fundamentals "

Contact Author: Wilfred K. Anim-Odame
Lands Commission
animodame@hotmail.com

Paper 2: "The Geography of Information: Cross-Border Investment and the Liquidity of Asia-Pacific Real Estate Firms"

Contact Author: David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu

George D. Cashman
Texas Tech University
George.cashman@ttu.edu

Hainan Sheng
Texas Tech University
hainan.sheng@ttu.edu

Paper 3: "Impacts of Fund regulation in Germany: Destruction or Stabilization of the German Real Estate Fund Industry? A View Based on Principle-Agent Theory"

Contact Author: Bernhard Funk
RhineMain University Wiesbaden
dr-funk@gmx.de

3:30 PM - 5:30 PM – CAMELLIA A**SESSION 58: REAL ESTATE ALLOCATIONS**

Chair: David H. Downs
Virginia Commonwealth University
dhdowns@vcu.edu

Paper 1: "Accounting for the Term Structure of Real Estate Returns in Mixed-asset Portfolio"

Contact Author: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Fabrice Barthelemy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr

Jean-Luc Prigent
Université de Cergy-Pontoise, THEMA
jean-luc.prigent@u-cergy.fr

Paper 2: "The 4% Rule: Does Real Estate Make a Difference?"

Contact Author: David H. Downs
Virginia Commonwealth University
dhdowns@vcu.edu

Eli Beracha
Florida International University
eberacha@fiu.edu

Greg MacKinnon
Pension Real Estate Association
greg@prea.org

Discussant: Joshua A. Harris
University of Central Florida
joshua.harris@ucf.edu

Paper 3: "Change in Optimal Real Estate Allocation Behaviour: The Case of Japan"

Contact Author: Ranoua Bouchouicha
University of Reading
r.bouchouicha@reading.ac.uk

Paper 4: "The Effects of REIT Sub-Categories on Mixed-Asset Portfolios in South Africa"

Contact Author: Omokolade Ayodeji Akinsomi
The University of Witwatersrand
kola.kinsomi@wits.ac.za

3:30 PM - 5:30 PM – GARDENIA A**SESSION 59: BEHAVIORAL REAL ESTATE I**

Chair: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 1: "How Do Optimal Reserves Compare to Actual Undisclosed Reserve Prices? Empirical Evidence from English Open Outcry Auctions of Residential Property"

Contact Author: Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

James Young
University of Auckland
james.young@auckland.ac.nz

Paper 2: "Cognition Biases in Real Estate Investment Decisions: Theoretical Concept and Empirical Evidence from the German Development Market"

Contact Author: Andreas Pfnür
Technische Universität Darmstadt
pfnuer@bwl.tu-darmstadt.de

Kevin Meyer
Technische Universität Darmstadt
meyer@bwl.tu-darmstadt.de

Discussant: Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Paper 3: "Does the Quality of House Search Bias the Disposition Effect?"

Contact Author: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@csupomona.edu

Tarique Hossain
California State Polytechnic University, Pomona
tmhossain@csupomona.edu

Discussant: Paul Edward Bidanset
University of Ulster and City of Norfolk
pbidanset@gmail.com

Paper 4: "Information Quality and Residential Real Estate Markets: Mistake or Market Manipulation?"

Contact Author: Scott Wentland
Longwood University
wentlandsa@longwood.edu

Xun Bian
Longwood University
bianx@longwood.edu

Justin A. Contat
Longwood University
contatjc@longwood.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Discussant: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

3:30 PM - 5:30 PM – ISLAND

SESSION 60: HOUSING MODELING AND FORECASTS

Chair: Steven C. Bourassa
Florida Atlantic University
sbourassa@fau.edu

Paper 1: "Measuring House Price Bubbles"

Contact Author: Steven C. Bourassa
Florida Atlantic University
sbourassa@fau.edu

Martin Hoesli
University of Geneva
martin.hoesli@unige.ch

Elias Oikarinen
University of Turku
elias.oikarinen@utu.fi

Paper 2: "Volatility and Liquidity in the Real Estate Market"

Contact Author: Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Xin He
Dongbei University of Finance and Economics
hexin@dufe.edu.cn

Yingchun Liu
California State University at Fullerton
yiliu@fullerton.edu

Paper 3: "Directional Forecasts for US Price Indices"

Contact Author: Sotiris Tsolacos
University of Reading
s.tsolacos@icmacentre.ac.uk

Paper 4: "Can We Forecast the Next Bubble?"

Contact Author: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Michael A. Shiroya
Greenfield Advisors
m.shiroya@greenfieldadvisors.com

Paper 5: "Appraising at the Next Level"

Contact Author: Jeff Bradford
Bradford Technologies, Inc
jeff@bradfordsoftware.com

**6:00 PM - 10:00 PM ARES 30TH ANNIVERSARY CELEBRATION WITH
THE SIRMANS BAND: OLDE FLORIDA
COWBOY/COWGIRL NIGHT – *All are invited.*
(Palms Pool Deck)
*Exclusively Sponsored by CoStar Group/PPR***



7:00 AM - 9:00 AM ARES CONTINENTAL BREAKFAST
(Palms Gardens Foyer)

8:00 AM - 10:00 AM – BANYAN

SESSION 61: EDUCATION TRACK VIII: NEW TECHNOLOGIES:
WHICH SKILLS DO GRADUATES IN REAL ESTATE NEED?

Chair: Ramon Sotelo
Bauhaus-Universität Weimar
ramon.sotelo@uni-weimar.de

Panelists: Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it

Sisay Zenebe
Addis Ababa University
s_zenebe@yahoo.com

Eamonn D'Arcy
University of Reading
p.e.darcy@reading.ac.uk

8:00 AM - 10:00 AM – HIBISCUS

SESSION 62: HOUSING PRICE AND ECONOMIC BASE

Chair: François Des Rosiers
Laval University
francois.desrosiers@fsa.ulaval.ca

Paper 1: "Pricing Housing Attributes in a Context of Market Heterogeneity"

Contact Author: Fabrice Barthelemy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr

François Des Rosiers
Laval University
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Michel Baroni
Essec
Baroni@essec.edu

Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Discussant: Bjorn Berggren
Royal Institute of Technology
bjorn.berggren@abe.kth.se

Paper 2: "The Relationship Between House Prices and Business Starts-ups – A Research Note"

Contact Author: Bjorn Berggren
 Royal Institute of Technology
 bjorn.berggren@abe.kth.se

Andreas Fili
 Royal Institute of Technology
 andreas.fili@abe.kth.se

Mats H. Wilhelmsson
 KTH Royal Institute of Technology and Uppsala University
 mats.wilhelmsson@abe.kth.se

Discussant: Charles-Olivier Amedee-Manesme
 Laval University
 charles-olivier.amedee-manesme@fsa.ulaval.ca

Paper 3: "Chinese Domicile System, Urbanization and Housing Price"

Contact Author: Yue Zhang
 Zhejiang University, China
 shirley.mair@163.com

Discussant: Samuel M. Otterstrom
 Brigham Young University
 otterstrom@byu.edu

Paper 4: "Population Concentration Shifts and Potential Housing Stock Demands within US City-Systems"

Contact Author: Samuel M. Otterstrom
 Brigham Young University
 otterstrom@byu.edu

8:00 AM - 10:00 AM – CAMELLIA A

SESSION 63: BEHAVIORAL REAL ESTATE II

Chair: J. Andrew Hansz
 The Pennsylvania State University
 ahansz@gmail.com

Paper 1: "Predictive Capacity of Asking Price on Property Sales Price: Evidence from Lagos, Nigeria"

Contact Author: Abel Olaleye
 Obafemi Awolowo University
 a_olaleye2000@yahoo.co.uk

Benjamin Gbolahan Ekemode
 Obafemi Awolowo University
 gbolaekemode@yahoo.com

Daramola Thompson Olapade
 Biodun Olapade & Co
 darrypad@gmail.com

Discussant: Mark A. Lane
Old Dominion University
malane@odu.edu

Paper 2: "Behavioral Cycle Shifts: Co-integration, Causality and Contagion Effects"

Contact Author: Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Paper 3: "Sex and Selling: Real Estate Agent Gender, Bargaining, House Price and Liquidity"

Contact Author: Duong T. Pham
University of Central Florida
duong.pham@ucf.edu

Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Discussant: Patrick S. Smith
Georgia State University
psmith44@gsu.edu

Paper 4: "Was Bayes Overconfident? An Experiment on Belief Updating"

Contact Author: Mark A. Lane
Old Dominion University
malane@odu.edu

Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

8:00 AM - 10:00 AM – ISLAND

SESSION 64: RESIDENTIAL HOUSING MARKET FACTORS

Chair: Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg

**Paper 1: "Understanding the Impact of Organised Crime and Terrorism on House Prices:
A Case Study of Northern Ireland's Loyalist and Republican Areas"**

Contact Author: David McIlhatton
University of Ulster
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Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Paper 2: "Population Structure and China's Housing Price"

Contact Author: Fan Yang
Southeast University
s13337510953@163.com

Discussant: Vivek Sah
University of San Diego
viveksah@san Diego.edu

Paper 3: "The Impact of Restricting The Transferability of Property Rights on Housing Values"

Contact Author: Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg

8:00 AM - 10:00 AM – GARDENIA A

SESSION 65: DOCTORAL SESSION I: REAL ESTATE AND TECHNOLOGY

Chair: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Paper 1: "Web Based Sales Processes for Commercial Properties and the Effect on the German Real Estate Market. A Theoretical and Empirical Analysis"

Contact Author: Mirjam Franz
International Real Estate Business School
mirjam.franz@irebs.de

Paper 2: "Short-Term Rentals and Housing Rents. The Case of Airbnb in Berlin"

Contact Author: Nicole Braun
University of Regensburg
nicole.braun@irebs.de

Paper 3: "Sentiment-Based Predictions of Housing Market Turning Points with Google Trends"

Contact Author: Marian Alexander Dietzel
University of Regensburg
marian.dietzel@irebs.de

Paper 4: "Spatial Analysis of Regional Residential Markets in the UK"

Contact Author: Ignas Gostautas
Nottingham Trent University
ignas.gostautas@gmail.com

Paper 5: "Characteristics, Data Limitation and Spatial Effects on Mass Appraisal Model Based on China's Condition"

Contact Author: Zheng Ma
Xiamen University
mazheng118@163.com

Paper 6: "Modelling Residential Prices with Cointegration Techniques and Automatic Selection Algorithms"

Contact Author: Ramiro Rodriguez
Universidad Complutense de Madrid
ramshaq@gmail.com

8:00 AM - 10:00 AM – QUEEN PALM

SESSION 66: DOCTORAL SESSION II: HOUSING MARKET ANALYSIS

Chair: Thomas M. Springer
Clemson University
springe@clemson.edu

Paper 1: "The Social Construction of a Local Housing Market: A Study of the Role and Practices of Real Estate Agents"

Contact Author: Eliza Benites Gambirazio
University of Arizona
elizabenites@email.arizona.edu

Paper 2: "The Inflation Hedging Properties of Regional Chinese Real Estate Market: Evidence from 35 Cities in China"

Contact Author: Yi Wu
Jinan University
wuyijourney@gmail.com

Paper 3: "Do Past Experiences Interfere with Current Decisions: Evidence from the Real Estate Market"

Contact Author: Yannan Shen
Pennsylvania State University
yzs131@psu.edu

Paper 4: "Modelling Tenants' Choices with a Negative Externality; the Case of Residential Property Market"

Contact Author: Solomon Akinbogun
Herriot Watt University Edinburgh
akinbogunpelumi@yahoo.com

Paper 5: "Housing and Marital Matching in China: A Signaling Perspective"

Contact Author: Li Fang
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Paper 6: "Resolving Value Through the Court System"

Contact Author: Deborah Leshinsky
Bond University
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8:00 AM - 10:00 AM – ROYAL PALM

**SESSION 67: DOCTORAL SESSION III:
REAL ESTATE INVESTMENT TRUSTS**

Chair: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Paper 1: "Capital Structure Decisions and REITs Performance: Reference Point Matters"

Contact Author: Miao (Cynthia) Gong
University of Cambridge
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**Paper 2: "Corporate Governance and the Marketing of Seasoned Equity Offerings:
Evidence from Real Estate Investment Trusts"**

Contact Author: Tim A. Jones
Florida State University
taj11@my.fsu.edu

**Paper 3: "Examining the Sentiment-Return Relationship in European Real Estate
Stock Markets"**

Contact Author: Stephan Lang
University of Regensburg
stephan.lang@irebs.de

Paper 4: "Essays in Real Estate Asset Pricing"

Contact Author: Alexander Scholz
University of Regensburg
alexander.scholz@irebs.de

Paper 5: "REIT Capital Structure and Target Behavior"

Contact Author: James Versmissen
EBS University
james.versmissen@ebs.edu

**Paper 6: "Geographic Proximity and Information Asymmetry: Evidence from Real Estate
Sell-offs of REITs"**

Contact Author: Chongyu Wang
University of Connecticut
chongyu.wang@business.uconn.edu

8:00 AM - 10:00 AM – SABAL PALM**SESSION 68: DOCTORAL SESSION IV: COMMERCIAL FINANCE**

Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Paper 1: "Debt and Risk: Impact of Collateral"

Contact Author: Mariya Letdin
Baruch College CUNY
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Paper 2: "The Impact of Covered Bond Funding on European Mortgage Banks"

Contact Author: Holger Markmann
EBS Universität für Wirtschaft und Recht
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Paper 3: "The Specific Role of Properties in Pricing Real Estate and General Equities"

Contact Author: Karim Fabrizio Samir Rochdi
University of Regensburg
karim.rochdi@irebs.de

Paper 4: "Essays on the Mutual Fund Industry"

Contact Author: René-Ojas Woltering
University of Regensburg
rene.woltering@irebs.de

Paper 5: "Essays on Mortgage Debt Payment"

Contact Author: Meagan N. McCollum
Louisiana State University
mmccol8@lsu.edu

10:00 AM - 10:15 AM BREAK (Gardens Palm Foyer)

Co-Sponsored OnCourse Learning and SNL Financial

10:15 AM - NOON – AZALEA**SESSION 69: HISTORIC AND COMMERCIAL PROPERTIES**

Chair: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 1: "Residential Property Values and Heritage Policies in Designated Historic Districts: The case of the Old City of Québec"

Contact Author: Nicolas Devaux
University of Quebec in Rimouski
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Etienne Berthold
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Jean Dubé
Laval University
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Discussant: Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Paper 2: "The Impact of Abandoned Fracking Sites on Brownfield Funding"

Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 3: "The Impact of Historical Rehabilitative Tax Credits on the Marketing Outcomes of Neighboring Properties"

Contact Author: Bennie D. Waller
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Geoffrey K. Turnbull
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Walter R. T. Witschey
Longwood University
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Velma Zahirovic-Herbert
The University of Georgia
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Paper 4: "The Commercial Performance of Global Airports"

Contact Author: Franz Fuerst
University of Cambridge
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Sven Gross
Harz University of Applied Sciences
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10:15 AM - NOON – ISLAND

SESSION 70: PRICING AND LIQUIDITY IN RESIDENTIAL MARKETS

Chair: Greg Smersh
University of South Florida
gsmersh@usf.edu

Paper 1: "On the Relation Between Local Amenities and Housing Price Changes"

Contact Author: Eli Beracha
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Paper 2: "Price Discovery in the Liquidity-constrained Real Estate Market"

Contact Author: Yingchun Liu
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Florida Atlantic University
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Zhenguo (Len) Lin
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Paper 3: "Bargaining Outcomes in House Transactions: A Spatial Regression Analysis Examining Buyer-Seller Combinations"

Contact Author: Steven Fraser
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Mushfiq Swaleheen
Florida Gulf Coast University
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Paper 4: "Locational Risk and the Demand for Residential Real Estate"

Contact Author: G. Stacy Sirmans
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Randy Dumm
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Greg Smersh
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10:15 AM - NOON – GARDENIA A

SESSION 71: HOUSING. AMENITIES AND RESTRICTIONS

Chair: Darren A. Prum
Florida State University
dprum@fsu.edu

Paper 1: "The Effect of Age-Restricted Housing on Surrounding House Prices"

Contact Author: Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Paper 2: "Amenities, Amenities, Amenities? How Policymakers Can SWOT Their Way to Better Entrepreneurial Facility Options"

Contact Author: Darren A. Prum
Florida State University
dprum@fsu.edu

Paper 3: "Perceptions of Factors Influencing Rental Values of Residential Properties in Ibadan Metropolis, Nigeria"

Contact Author: Oluseyi Joshua Adegoke
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Obafemi Awolowo University, Ile-Ife
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Bolanle Felicia Adegoke
The Federal Polytechnic, Ede
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Discussant: Jeremy Gabe
University of South Australia Business School
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Paper 4: "Explaining Inter-Regional Differences in the Price-to-Rent Ratio of Residential Real Estate"

Contact Author: Michael Eriksen
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Josh Fairbanks
Texas Tech University
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Discussant: Thomas A. Thomson
University of Texas - San Antonio
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10:15 AM - NOON – BANYAN

SESSION 72: EDUCATION LEADERSHIP WRAP UP

Chair: Tom G. Geurts
George Washington University
TGG@gwu.edu

10:15 AM - NOON – CAMELLIA A

SESSION 73: DOCTORAL SESSION V: CORPORATE REAL ESTATE

Chair: Steven P. Laposa
A & M Insight Center
slaposa@alvarezandmarsal.com

Paper 1: "Corporate Real Estate Target System and Transfer Pricing Typologies"

Contact Author: Carmen Bader
Technische Universitaet Darmstadt
bader@bwl.tu-darmstadt.de

Paper 2: "Potentials of Corporate Real Estate Management to Increase Employee Productivity in Office Buildings"

Contact Author: Maria Braunschweig
Technische Universitat Darmstadt
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Paper 3: "Location and Site Selection Decisions for Corporate Headquarters in the South African Metropolitan Areas"

Contact Author: Thabelo Ramantswana
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Paper 4: "Investor Clienteles in Industrial Real Estate"

Contact Author: Yu Liu
Georgia State University
universe.liu@hotmail.com

10:15 AM - NOON – QUEEN PALM

**SESSION 74: DOCTORAL SESSION VI:
COMMERCIAL REAL ESTATE MARKETS**

Chair: G. Stacy Sirmans
Florida State University
gsirmans@cob.fsu.edu

Paper 1: "Non-FDI Foreign Investment in China's Real Estate Market"

Contact Author: Yang Ji
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**Paper 2: "Dynamics and Interactions Within the Parisian Office Market:
A Submarket Perspective"**

Contact Author: Souad Cherfouh
University of Paris
souadcherfouh@gmail.com

**Paper 3: "The Land Leverage Impact on the Rent and Vacancy Rate Dynamics in the
Office Property Market in Hong Kong"**

Contact Author: Zhuoxiao Sun
The University of Hong Kong
carolyn229@gmail.com

**Paper 4: "The Similarities and Differences of the Interaction Between Residential/Commercial
Construction Investments and the Economy"**

Contact Author: Fang-Ying Lin
University College London
ucftfyl@ucl.ac.uk

Paper 5: "A New Logit-Normal: Bimodal Distributions in Finance and Economics"

Contact Author: David Rivenbark
University of South Florida
drivenbark@pipeline.com

10:15 AM - NOON – ROYAL PALM

**SESSION 75: DOCTORAL SESSION VII: URBAN/REGIONAL
ECONOMICS AND INFRASTRUCTURE INVESTMENTS**

Chair: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Paper 1: "Taking Your Bank Failures Now or Later"

Contact Author: Sean Hundtofte
Yale University
sean.hundtofte@yale.edu

Paper 2: "Evaluating Mega Urban Regeneration Projects: Developing a New Model"

Contact Author: Reyhaneh Rahimzad
Royal Agricultural University
rreyhaneh@hotmail.co.uk

Paper 3: "An Analysis of Land Acquisition Processes and Compensation Methods for Public Projects – Comparative Study of India, Australia and the UK"

Contact Author: Jyoti Rao
University of Aberdeen
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Paper 4: "Infrastructure Investments - Empirical Evidence on an Emerging Asset Class"

Contact Author: Daniel Wurstbauer
University of Regensburg
daniel.wurstbauer@irebs.de

10:15 AM - NOON – SABAL PALM

SESSION 76: DOCTORAL SESSION VIII: SUSTAINABILITY

Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Paper 1: "Sustainability, Energy-Efficiency and the Financial Performance of Real Estate"

Contact Author: Rogier J. M. M. Holtermans
Maastricht University
r.holtermans@maastrichtuniversity.nl

Paper 2: "Three Essays on Sustainable Buildings: Lease Structure, Productivity, and Green Economies"

Contact Author: Eunky Lee
Cleveland State University
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Paper 3: "The Feasibility Of Industrialized Flexible Housing Business Model for Young Starters In Malaysia"

Contact Author: Mohd Zairul Mohd Noor
TU Delft
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Paper 4: "Economic Viability of Green Buildings"

Contact Author: Hossein Lavasani
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lavasani@umd.edu

Paper 5: "Green Value: Inferences Drawn from Indian Real Estate and Construction Industry"

Contact Author: Saurabh Verma
RICS School of Built Environment
vsaurabhv@gmail.com

NOON**PAPER SESSIONS ADJOURN**

**2:00 PM - 5:00 PM POST-SESSION GATHERING FOR
CONFERENCE SURVIVORS**

You are invited to join the Pyhrrs and Alberts at their hotel suite for the ARES Post-Session Gathering for Conference Survivors.



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Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 31st Annual Meeting, April 14-18, 2015 in Fort Myers, FL. **All are \$1,000 prizes except where specifically indicated below as now 9 of the following 22 manuscript prizes are \$1,500 (4 prizes), \$2,000 (2 prizes) and \$2,500 (3 prizes).**

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- ⇒ **Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC)
- ⇒ **Spatial Analytics/GIS Applications, \$2,000** sponsored by Urban Economics, Inc. (new in 2015)
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After the ARES meeting, but **no later than June 1, 2015 authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the June 1st deadline.** Papers may be considered for up to two prizes, but may win only one prize.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper's authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.

TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING IN FORT MYERS, FLORIDA

The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support of our 31st Annual Meeting at the Sanibel Harbour Marriott Resort & Spa, Fort Myers, Florida, April 14-18, 2015:

- **CoStar Group/PPR** – For their exclusive sponsorship of the Friday evening, April 17, 2015 ARES 30th Anniversary Celebration with the Sirmans Band and for their co-sponsorship of the Thursday, April 16, 2015 Awards Luncheon.
- **Appraisal Institute (AI)** – For their co-sponsorship of the Tuesday evening April 14, 2015 ARES Board of Directors Sunset Cruise and their co-sponsorship of the Wednesday, April 15, 2015 Welcome Reception.
- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Thursday evening, April 16, 2015 ARES Presidential Reception.
- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Thursday evening, April 16, 2015 ARES Presidential Reception.
- **CCIM Institute** – For their co-sponsorship of the Wednesday evening April 15, 2015 Welcome Reception.
- **REALTOR® University/National Association of Realtors® (NAR)** – For their co-sponsorship of the Tuesday evening, April 14, 2015 ARES Board of Directors Sunset Cruise.
- **The Appraisal Institute (AI), CCIM Institute, REALTOR® University/National Association of Realtors® (NAR), Royal Institution of Chartered Surveyors (RICS), and Counselors of Real Estate, in conjunction with the American Real Estate Society (ARES)** – For their co-sponsorship of the Wednesday, April 15, 2015 “Critical Issues” Seminar/Workshop: Education and Research: Where are We Going and How Do We Get There.
- **National Investment Center for the Seniors Housing & Care Industry (NIC)** – For their sponsorship of the Wednesday morning, April 15, 2015 Board of Directors Breakfast Meeting.
- **James R. Webb ARES Foundation** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 17, 2015; their sponsorship of the 2015 Doctoral Seminar Presentations on Saturday, April 18, 2015; and travel grants to 37 doctoral candidates representing universities throughout the world.
- **Morehouse College** – For their co-sponsorship of the Thursday, April 16, 2015 Awards Luncheon.
- **Homer Hoyt Institute (HHI)** – For their sponsorship of the Friday, April 17, 2015 Homer Hoyt Institute Breakfast.
- **OnCourse Learning** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 17, 2015, and co-sponsorship of the Breaks between sessions on Thursday, Friday, and Saturday.
- **SNL Financial** – For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.
- **Institute of Real Estate Management (IREM)** – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)2 Caucus and Breakfast.
- **Property Fundamentals, LLC** – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)2 Caucus and Breakfast.
- **Property Management Program, Virginia Tech** – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)2 Caucus and Breakfast.