



**Thirty Second Annual Meeting
March 29 - April 2, 2016
Denver, Colorado**



www.ARESnet.org

The American Real Estate Society

Meeting Co-Sponsor



www.IRESnet.org

The International 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 (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

OUR LEADING GLOBAL AFFILIATIONS



International Real Estate Society
www.iresnet.net



American Real Estate Society
www.aresnet.org



Asian Real Estate Society
www.asres.org



European Real Estate Society
www.eres.org



AFRES
AFRICAN REAL ESTATE SOCIETY

African Real Estate Society
www.afres.org



Pacific Rim Real Estate Society
www.prres.net



Latin American Real Estate Society
www.lares.org.br

WELCOME TO THE AMERICAN REAL ESTATE SOCIETY



32ND ANNUAL MEETING

Brown Palace Hotel & Spa
Denver, Colorado
March 29-April 2, 2016

Co-Sponsored by the
International Real Estate Society





Department of Finance
Dr. P. Phillips School of Real Estate

March 29th, 2016

Dear ARES Meeting Attendees:

On behalf of the American Real Estate Society (ARES) and our entire leadership team, it is my pleasure to welcome you to our 32nd Annual Meeting at the Historic Brown Palace Hotel in beautiful, downtown Denver, Colorado. We truly appreciate your participation in this year's events, and trust you will find it to be both personally and professionally rewarding.

This year's ARES program chair, Dr. Michael Highfield (Mississippi State University), along with Vice-Program Chair, Dr. Ken Johnson (Florida Atlantic University), have assembled another tremendous program with over 230 papers scheduled for presentation. The papers and panels cover the entire spectrum of real estate related topics including housing markets, mortgage markets, REITs, sustainable real estate, market analysis, market cycles, and a variety of additional cutting edge topics. Additionally, we are once again proud to offer a complete track of education panels and papers designed to keep everyone up to date on the emerging state of our field. We thank Tom Geurts for his efforts along this dimension, and similarly thank Elaine Worzala for once again spearheading our doctoral symposium which will be welcoming more than two dozen new real estate scholars into our profession in Denver. Given the enticing menus, which promise to please the palate and introduce visitors to the local flavor and flare of Colorado cuisine, Art Schwartz and Mindy Yarling have put together, this promises to be one of our best meetings yet.

Along with our stellar program, the traditional Wednesday "Critical Issues Seminar," organized by Stephen Pyhr, ARES' Executive Director promises to reach new heights this year. Furthering ARES' mission of promoting interaction between academics and industry, the seminar will again offer an excellent environment for ARES members and high-level industry leaders to participate in the exchange of ideas. Earlier indications suggest this will be our largest seminar to date. Special thanks to Steve, Denver area ARES stalwarts Glenn Mueller, Ron Throupe, and Steve Laposa, and the numerous ARES volunteers who have worked tirelessly behind the scenes to produce and ensure a productive, high quality meeting experience for all attendees.

As President, I've focused on three initiatives this year – international issues, developing young leaders, and organizational transition. First and foremost amongst these goals was embracing the globalization of academic real estate research. Toward that end, ARES continues to increase our global perspective as we again welcome dozens of scholars and industry leaders from around the globe. ARES members have travelled the world this year representing our organization at all our major IRES sister society meetings, and now it's our turn to act as gracious hosts. I send a special welcome to these visitors, and encourage us all to make them feel at home. Similarly, if you are an ARES veteran, I encourage you to seek out and engage with not only our international guests, but also both our doctoral symposium candidates and future leaders. The FLARES group continues to make strides in developing our next generation of organizational leaders, and they need your input and support. Finally, you'll see many new faces in ARES leadership positions this year, with additional turnover poised to take place in the near future. Our organization is blessed with a plethora of bright, talented scholars, and I challenge each and every one of us to find a way in which we can contribute to moving ARES forward and maintaining our role as THE premiere, global, real estate thought leadership organization.

Welcome to Denver and enjoy the conference!

All the best,

A handwritten signature in dark ink, appearing to read 'Dmz'.

David M. Harrison
ARES President 2015-2016

College of Business Administration
P.O. Box 161400 • Orlando, FL 32816-1400 • (407) 823-3575 • FAX (407) 823-6676
An Equal Opportunity and Affirmative Action Institution



INTERNATIONAL REAL ESTATE SOCIETY

Co-Sponsor of ARES 2016 Annual Meeting

March 29, 2016

Dear ARES 2016 Delegates,

As President of the International Real Estate Society (IRES), I am delighted to welcome you to the 32nd ARES Annual Meeting in Denver, Colorado which this year hosts the IRES annual Board Meeting.

IRES is an umbrella association committed to encouraging real estate research and education on a global basis and providing a means for enhancing the interconnectivity among all the sisters' societies: the American Real Estate Society, the European Real Estate Society, the Pacific Rim Real Estate Society, the Asian Real Estate Society, the African Real Estate Society and the Latin American Real Estate Society.

IRES has a long and successful history of bringing international thought leaders together to address a wide diversity of issues of global relevance in a regional context through the IRES Panel, which is held at each sister society conference. This year, the IRES Panel at each sister society conference will focus on a single topic in order to catalyse an ongoing discussion around the world over the course of the year. The 2016 IRES Panel topic is "Sustainability, Liveability, Wellness and Real Estate", with the conversation starting at the Pacific Rim Real Estate Society Conference in Australia in January and continuing here in Denver, before being considered from a European perspective at the ERES Conference in Regensburg and then the Asian perspective at the AsRES Conference in India, the Latin American perspective at the LARES Conference in Brazil and the African perspective at the AfRES Conference in Addis Ababa. I hope to see many of the North American members at these conferences to join in the discussion.

Congratulations to the leadership team of ARES for hosting the IRES Board Meeting in Denver and giving many members of sister societies their first opportunity to visit Denver and the Rocky Mountains, adding significantly to the learning and fellowship opportunities traditionally enjoyed at the ARES Annual Meeting.

David Parker

David Parker
President, International Real Estate Society
University of South Australia, Adelaide, Australia

AMERICAN REAL ESTATE SOCIETY

2015-2016 OFFICERS

President+	David M. Harrison, University of Central Florida
President Elect+	William G. Hardin III, Florida International University
VP & Program Chair+	Michael J. Highfield, Mississippi State University
Vice Program Chair++	Ken Johnson, Florida Atlantic University
Executive Director+	Stephen A. Pyhrr,* Kennedy Wilson
Secretary++	Thomas M. Springer, Clemson University
Treasurer++	Karl Guntermann,* Arizona State University, Emeritus
Director of Finance++	Joseph B. Lipscomb,* Texas Christian University
Director of Development++	Michael Seiler,* College of William and Mary
Director of Publications++	Ken Johnson, Florida Atlantic University
Associate Director of Publications++	Eli Beracha, Florida International University
Meeting Planner++	Arthur L. Schwartz, Jr.,* University of South Florida, Emeritus
Director of Strategy++	Stephen E. Roulac,* Roulac Global and University of Ulster
Director of Industry Liaison	Will McIntosh*, USAA Real Estate Company
Parliamentarian	Joseph D. Albert,* James Madison University, Emeritus
Ombudsman	Larry E. Wofford,* University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President **Michael Seiler*** (College of William and Mary) is also a voting member of the Executive Committee]

++Non-voting member of the Executive Committee.

*Past President

2015-2016 BOARD OF DIRECTORS

Eli Beracha (2014-2017) <i>Florida International University</i>	Sean Salter (2011-2016) <i>Middle Tennessee University</i>
Peter Burley (2011-2016) <i>REALTOR® University/NAR®</i>	Douglas Sawyer (2014-2019) <i>CCIM Institute & Sawyer Properties</i>
Sofia V. Dermisi (2015-2020) <i>University of Washington</i>	Michael Seiler* (2015-2020) <i>College of William and Mary</i>
Terry R. Dunkin (2012-2017) <i>AI and Dunkin Real Estate Advisors</i>	Robert A. Simons* (2012-2017) <i>Cleveland State University</i>
Andrew C. Florance (2015-2020) <i>CoStar Group</i>	G. Stacy Sirmans* (2014-2019) <i>Florida State University</i>
Kimberly Goodwin (2013-2018) <i>University of Southern Mississippi</i>	Mark Sunderman (2014-2019) <i>University of Memphis</i>
Margaret McFarland (2012-2017) <i>University of Maryland</i>	Grant Ian Thrall* (2013- 2018) <i>Business Geography Advisors</i>
S. McKay Price (2014-2019) <i>Lehigh University</i>	John Williams* (2011-2016) <i>Morehouse College</i>
Spenser Robinson (2015-2020) <i>Central Michigan University</i>	Richard Wincott (2013-2018) <i>Altus Group</i>
Jesse Saginor (2015-2018) <i>Florida Atlantic University</i>	Elaine M. Worzala* (2011-2016) <i>College of Charleston</i>

IRES BOARD OF REPRESENTATIVES

Kimberly Winson-Geideman, University of Melbourne (2013-2016)
Karen Gibler, Georgia State University (2014-2017)
Pernille Christensen, University of Technology, Sydney (2015-2020)

* Past President

AMERICAN REAL ESTATE SOCIETY

2015-2016

APPOINTED POSITIONS

Associate Executive Director, Research and Manuscript Prizes

Christopher Manning*, Loyola Marymount University

Associate Executive Director, Website Content & Social Media

Kimberly Goodwin, University of Southern Mississippi

Editor, <i>JRER</i>	Ko Wang, <i>Johns Hopkins Carey Business School</i>
Co-Editors, <i>JREPM</i>	Peng Liu, <i>Cornell University</i> Greg MacKinnon, <i>Pension Real Estate Association</i> Simon Stevenson, <i>University of Reading</i>
Co-Editors, <i>JREL</i>	David M. Harrison, <i>University of Central Florida</i> Mauricio Rodriguez*, <i>Texas Christian University</i> Michael J. Seiler*, <i>College of William and Mary</i>
Co-Editors, <i>JREPE</i>	William G. Hardin, III, <i>Florida International University</i> H. Shelton Weeks, <i>Florida Gulf Coast University</i> Reid Cummings, <i>Case Editor, University of South Alabama</i> Eli Beracha, <i>Managing Editor, Florida International University</i>
Co-Editors, <i>JHR</i>	Leonard V. Zumpano, <i>Executive Editor, University of Alabama</i> Ken H. Johnson, <i>Co-Editor, Florida Atlantic University</i> Justin D. Benefield, <i>Co-Editor, Auburn University</i> Geoff Turnbull, <i>Co-Editor, University of Central Florida</i> Kimberly Goodwin, <i>Managing Editor, University of Southern Mississippi</i>
Co-Editors, <i>JOSRE</i>	Norman G. Miller*, <i>Editor, University of San Diego</i> Robert (Roby) Simons*, <i>Associate Editor, Cleveland State University</i> Pernille Christensen, <i>Associate Editor, University of Technology, Sydney</i>
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	David L. Funk, <i>Roosevelt University</i>
President, Alpha Sigma Gamma	Dustin Read, <i>Virginia Tech</i>
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>

PROFESSIONAL POSITIONS

Manager of Member Services

Diane Quarles - *Clemson University*

Executive Assistant

Melissa Miller, *Kennedy Wilson*

* Past President

AMERICAN REAL ESTATE SOCIETY

2015-2016 COMMITTEES

PUBLICATION COMMITTEE

Ken Johnson, Chair

Email: kjohns91@fau.edu

Phone: 561- 297-3629

Eli Beracha, Co-Chair

Email: eberacha@fiu.edu

Phone: 785-841-4470

RESEARCH COMMITTEE

Spenser Robinson, Chair

Email: robin6s@cmich.edu

Phone: 989-774-1243

PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO THE RESEARCH COMMITTEE

Reid Cummings, Chair

Email: Cummings@southalabama.edu

Phone: 251-605-9900

MEETING COMMITTEE

Arthur L. Schwartz, Jr., Chair

Email: baycityart@yahoo.com

Phone: 941-966-2995

EDUCATION COMMITTEE

Tom Geurts, Chair

Email: tgg@gwu.edu

Phone: 202-994-7542

Susanne Cannon, Vice Chair

Email: scannon@depaul.edu

Phone: 312-362-5127

PROGRAM COMMITTEE (ANNUAL MEETING)

Michael J. Highfield, Chair

Email: m.highfield@msstate.edu

Phone: 662-325-1984

Ken Johnson, Vice Chair

Email: kjohns91@fau.edu

Phone: 561- 297-3629

STRATEGIC PLANNING COMMITTEE

Stephen E. Roulac, Chair

Email: sroulac@roulacglobal.com

Phone: 415-451-4300

John Kilpatrick, Vice Chair

Email: john@greenfieldadvisors.com

Phone: 206-623-2935

SUCCESSION PLANNING SUB-COMMITTEE TO STRATEGIC PLANNING COMMITTEE

Robert A. Simons, Chair

Email: r.simons@csuohio.edu

Phone: 216-687-5258

ACADEMIC MEMBERSHIP COMMITTEE

Kimberly Winson-Geideman, Chair

Email: kimberly.winson@unimelb.edu.au

Phone: 61 3 9035 7472

Erik Devos, Vice Chair

Email: hdevos@utep.edu

Phone: 915-747-7770

INDUSTRY MEMBERSHIP COMMITTEE

Michael J. Seiler, Co-Chair

Email: Michael.seiler@mason.wm.edu

Phone: 757-585-6100

Peter Burley, Co-Chair

Email: pburley@realtors.org

Phone: 312-329-8542

MANUSCRIPT PRIZE COMMITTEE

Michael J. Seiler, Chair

Email: Michael.seiler@mason.wm.edu

Phone: 757-585-6100

RECOGNITION AWARDS COMMITTEE

Michael J. Seiler, Chair

Email: Michael.seiler@mason.wm.edu

Phone: 757-585-6100

FINANCE COMMITTEE

Joseph B. Lipscomb, Chair

Email: j.lipscomb@tcu.edu

Phone: 817-257-7546

Karl Guntermann, Vice Chair

Email: ares.treasurer@gmail.com

Phone: 480-981-9332

TECHNOLOGY COMMITTEE

Mark Sunderman, Chair

Email: msndrman@memphis.edu

Phone: 901-678-5142

GOVERNANCE COMMITTEE

Joe Albert, Chair

Email: jdainva@gmail.com

Phone: 540-421-7763

Margaret McFarland, Vice Chair

Email: mmcf@umd.edu

Phone: 301-405-6790

CAREER DEVELOPMENT AND PLACEMENT COMMITTEE

David Funk, Co-Chair

Email: dfunk01@roosevelt.edu

Phone: 607-255-3291

Margot Weinstein, Co-Chair

Email: drmmargot@drmmargotweinstein.com

Phone: 312-664-4849

ARES FUTURE LEADERS COMMITTEE

Reid Cummings, Chair

Email: Cummings@southalabama.edu

Phone: 251-605-9900

Anjelita Cadena, Co-Chair

Email: ac@acadena.com

Phone: 210-585-0424

AMERICAN REAL ESTATE SOCIETY

Past, Present and Future Presidents

1985	Joseph D. Albert
1985-1986	James R. Webb
1986-1987	Thomas Pearson
1987-1988	Charles H. Wurtzebach
1988-1989	Larry E. Wofford
1989-1990	Theron R. Nelson
1990-1991	Jerome Dasso
1991-1992	Terrence M. Clauretie
1992-1993	Donald R. Epley
1993-1994	Arthur L. Schwartz, Jr.
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. Harding, III
2017-2018	Michael J. Highfield
2018-2019	Ken Johnson

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 24 doctoral students with another three 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 24 students, 11 from the US and 13 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

2015-2016 PREMIUM SPONSOR MEMBERS

PRESIDENT’S COUNCIL

Altus Group/ARGUS Software
Appraisal Institute (AI)
CCIM Institute
Colvin Institute of Real Estate Development
Cornerstone Real Estate Advisers, LLC
CoStar Group
Florida Atlantic University
Greenfield Advisors, LLC
Institutional Real Estate, Inc.
REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR
Royal Institution of Chartered Surveyors (RICS)
The Appraisers Research Foundation (TARF)

REGENTS

Carter Real Estate Center, College of Charleston
CBRE Econometric Advisors
Counselors of Real Estate (CRE)
Dividend Capital Research
Dr. P. Phillips School of Real Estate - University of Central Florida
Institute of Real Estate Management (IREM)
Jerome Bain Real Estate Institute - Florida International University
LaSalle Investment Management
National Association of Real Estate Investment Trusts (NAREIT)
National Investment Center for Seniors Housing and Care, Inc. (NIC)
NORC at the University of Chicago
Real Capital Analytics (RCA)
Sarasota Capital Strategies (SCS)
Trepp, LLC
UBS

SPONSORS

Bailard, Inc.
Building Owners & Managers Association (BOMA) International
Burnham-Moores Center for Real Estate-University of San Diego
California Association of REALTORS®
Daniel M. DiLella Center for Real Estate – Villanova University
Dearborn Real Estate Education
Emerald Group Publishing Limited
GIC Real Estate Pte. Ltd.
International Council of Shopping Centers (ICSC)
Johns Hopkins - Carey Business School - Edward St. John Real Estate Program
Kennedy Wilson
Kornblau Real Estate Program - Virginia Commonwealth University
Master of Real Estate Development Program - Clemson University
Mortgage Bankers Association (MBA)
NAIOP The Commercial Real Estate Development Association
National Multifamily Housing Council (NMHC)
NYU Schack Institute of Real Estate
OnCourse Learning
Real Estate Center at DePaul University
Routledge
SNL Financial
The Murray H. Goodman Center for Real Estate Studies, Lehigh University
The University of Arizona - School of Landscape Architecture and Planning - CAPLA
USAA Real Estate Company

JAMES R. WEBB ARES FOUNDATION

ENDOWED INTERNATIONAL SCHOLAR SPONSORSHIP

Arthur L. & Helen Beckett Schwartz

ENDOWED DOCTORAL SPONSORSHIPS

Glenn R. & Jan H. Mueller • Theron R. & Susan L. Nelson

Lucy, Youguo, Michelle and Mia Liang • Michael J. and Vicky L. Seiler

2015-2016 BENEFACTORS

William G. Hardin, III

Florida International University

Ronald Johnsey

Axiometrics, Inc.

John Kilpatrick

Greenfield Advisors, LLC

Steven P. Laposa

Alvarez & Marsal Holdings LLC

Joseph B. Lipscomb

Texas Christian University

Christopher A. Manning

Loyola Marymount University

Norman G. Miller

University of San Diego

Joseph L. Pagliari, Jr.

University of Chicago

Stephen A. Pyhrr

Kennedy Wilson

Raymond Torto

CBRE Econometric Advisors

Anthony Welch

Sarasota Capital Strategies

Robert White

Real Capital Analytics, Inc.

John E. Williams

Morehouse College/Retired

Richard Wincott

Altus Group/Argus Software

Elaine Worzala

College of Charleston

2015-2016 DISTINGUISHED FELLOWS

Joseph D. Albert

James Madison University/Retired

Michael LaCour-Little

California State University-Fullerton

John D. Benjamin

American University/Retired

Mark L. Levine

University of Denver

Don Dorchester

The Dorchester Group

Philip A. Seagraves

Middle Tennessee State University

Karl L. Guntermann

Arizona State University/Retired

Robert A. Simons

Cleveland State University

David M. Harrison

University of Central Florida

G. Stacy Sirmans

Florida State University

Michael J. Highfield

Mississippi State University

Michael C. Truebestein

University of Lucerne

Alex Klatskin

Forsgate Industrial Partners

Continued on page xi

JAMES R. WEBB ARES FOUNDATION

2015-2016 FELLOWS

Edward A. Baryla

East Tennessee State University

Eli Beracha

Florida International University

Marvin F. Christensen

Deutsche Asset & Wealth Management

J. Reid Cummings

University of South Alabama

James R. DeLisle

University of Missouri

Sofia V. Dermisi

University of Washington

Geoffrey Dohrman

Institutional Real Estate Inc.

Donald R. Epley

University of South Alabama

Jeremy Gabe

University of South Australia

Karen M. Gibler

Georgia State University

Kimberly R. Goodwin

University of Southern Mississippi

Thomas W. Hamilton

Roosevelt University

Forrest E. Huffman

Temple University

L. Jide Iwarere

Howard University

Ken H. Johnson

Florida Atlantic University

K. Sunny Liston

Marylhurst University

Emil Maliz

University of North Carolina, Chapel Hill

Willard McIntosh

USAA Real Estate Company

Graeme Newell

University of Western Sydney-Hawkesbury

Spenser J. Robinson

Central Michigan University

Rudy R. Robinson, III

Austin Valuation Consultants Ltd.

Mauricio Rodriguez

Texas Christian University

Stephen E. Roulac

Roulac Global LLC

Ronald C. Rutherford

University of South Florida

Sean P. Salter

Middle Tennessee State University

Andrew R. Sanderford

University of Arizona

Karl-Werner Schulte

University of Regensburg

Mark A. Sunderman

University of Memphis

Grant Ian Thrall

Business Geography Advisors

Ko Wang

The Johns Hopkins Carey Business School

H. Shelton Weeks

Florida Gulf Coast University

Margot B. Weinstein

MW Leadership Consultants, LLC

Daniel T. Winkler

University of North Carolina-Greensboro

Kimberly Winson-Geideman

University of Melbourne

James Young

University of Auckland

AMERICAN REAL ESTATE SOCIETY

2016 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

2016 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:

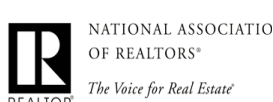
Attend and participate in the ARES Annual Meeting.
Have contact with a professional learning and networking center.
International opportunities through the International Real Estate Society and its members.

ARES 8TH ANNUAL CRITICAL ISSUES SEMINAR/WORKSHOP 2016

WEDNESDAY, MARCH 30, 2016 – 1:00 - 5:30 PM

Brown Palace Hotel and Spa • Denver, Colorado

THE FUTURE OF REAL ESTATE – HOW KEY DRIVING FORCES WORLDWIDE WILL IMPACT OUR INDUSTRY AND ACADEMIC COMMUNITIES AND THEIR RESEARCH AND EDUCATION AGENDAS



This seminar/workshop will be held in conjunction with the 32ND ANNUAL MEETING of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:

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

Real estate research and education agendas should reflect the needs of the combined academic and industry communities, in order to be relevant and useful. In turn, the needs of the academic and industry communities will be driven by future changes in the economic, market, social, and political landscape and developments throughout the world. This Seminar and Workshop will address these changes and driving forces, and offer ideas and prescriptions for guiding our plans and strategic directions in the future. Clearly, major changes are needed throughout our profession going forward. What are they? They will be addressed and debated through our Keynote Speeches, Industry Panel Session, and eight Roundtable Discussion Groups. Everyone gets to participate in the discussions and debates!

Background: The RICS organization recently completed a global futures study that included more than 200 surveys and interviews, involving more than 400 individuals in 25 states across 10 countries. Upon culmination of its research, 8 megatrends were identified that will drive our business in the future, and implications for change were addressed in depth. These 8 megatrends and key drivers are (1) Mass Urbanization, (2) Shifting economic power, (3) The worldwide middle class, (4) Real estate as an investment class, (5) Inequality on the rise, (6) Scarcity and sustainability, (7) Business (NOT) as usual, and (8) Data and technology. During the course of the study and reporting, six areas where specific action is required were identified and discussed: (1) Winning the war for talent, (2) Having ethics at the heart of what we do, (3) Embracing technology and data, (4) Creating successful and sustainable cities, (5) Helping the [real estate] profession take advantage of new opportunities, and (6) Developing stronger leadership. These topics are the subject of our 8th Annual Seminar/Workshop.

Key Questions to be Addressed at this Seminar/Workshop: What will our academic and industry communities need to do to address the major changes that are and will take place in our social, economic, and business environments over the next 15-25 years? What will the impacts be on job opportunities and threats, and investment returns and risks? How will our organizations deal with these trends and cycles? How will future research and education agendas and strategies change to adapt to these trends and cycles? What collaborative research and education programs should be developed within academics and industry organizations to stay ahead of these trends and cycles and provide useful guidance to students and professionals?

MODERATORS

Steve Pyhrr, Senior Managing Director, Kennedy Wilson; Executive Director, ARES; spyhrr@kennedywilson.com

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

continued on page xiv

KEYNOTE SPEAKERS AND TOPICS

Global Megatrends: Our Changing Business and Professional World - Neil Shah, Managing Director, RICS Americas, nshah@rics.org

The Past and Future: Real Estate Transaction Activity and Capital Flows Globally – Bob White, CEO, Real Capital Analytics rwhite@rcanalytics.com

INDUSTRY PANEL ON THE FUTURE OF REAL ESTATE AND HOW WE DEAL WITH THESE MEGATRENDS AND CYCLES

Moderator: **Neil Shah**, Managing Director, RICS Americas, nshah@rics.org

Finance Industry– Bob White, CEO Real Capital Analytics; rwhite@rcanalytics.com

Investment Industry – Will McIntosh, Executive Managing Director and Global Head of Research, USAA Real Estate Company; former Dean of the Business School, University of Cincinnati; and ARES Director of Industry Liaison; will.mcintosh@usrealco.com

Valuation Industry– Leslie Sellers, Partner, Sellers Realty, LLC; former Appraisal Institute President and Board Member; lessell@bellsouth.net

Brokerage and Management Industry – Robin Webb, Managing Director, NAI Realvest; CCIM Foundation Board of Directors; Senior Instructor and Member, CCIM Institute; rwebb@realvest.com

Academic Industry – Elaine Worzala, Executive Director, Carter Real Estate Center, and Professor, College of Charleston; ARES Board of Directors; and ARES Doctoral Seminar Director; worzalaem@cofc.edu

ROUNDTABLE DISCUSSION GROUPS AND TOPICS

8 Topics of Interest, 8 Round Tables Seating 10 Each, 3 Session Times. Each Participant Will Be Able to Attend 3 Round Table Discussions. The Leaders Listed Below Will Remain at the Round Table Listed Below For Each of the 3 Sessions.

Coordinator: **Larry Wofford**, Professor, University of Tulsa; and ARES Ombudsman; larrywoff@yahoo.com

Finance Industry: Bob White, CEO Real Capital Analytics; rwhite@rcanalytics.com

Investment Industry: 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

Valuation Industry: Leslie Sellers, Partner, Sellers Realty, LLC; former Appraisal Institute President and Board Member; lessell@bellsouth.net and **Terry R. Dunkin**, Past President, Appraisal Institute; Owner, Dunkin Real Estate Advisors; Board of Directors, ARES; terry.dunkin@dunkinadvisors.com

Brokerage and Management: Robin Webb, Managing Director, NAI Realvest; CCIM Foundation Board of Directors; Senior Instructor and Member, CCIM Institute; rwebb@realvest.com and **Douglas A. Sawyer**, Past President, CCIM Education Foundation; President, Sawyer Properties, Inc.; Board of Directors, ARES; dsawyer@sawyerproperties.com

continued on page xv

Academic Industry: Elaine Worzala, Executive Director, Carter Real Estate Center, and Professor, College of Charleston; ARES Board of Directors; and ARES Doctoral Seminar Director; worzalaem@cofc.edu

Future Real Estate Curriculum: Stephen E. Roulac, CEO, Roulac Global; Visiting Professor, University of Ulster; and ARES Director of Strategy; sroulac@roulacglobal.com

Technology – Changing the Way We Work in the Real Estate Profession: Neil Shah, Managing Director, RICS Americas; nshah@rics.org

Guidance for Careers in Real Estate Research and Education: David Funk, Professor, Roosevelt University; and Co-Chair, ARES Career Placement Committee; dfunk01@roosevelt.edu

After the Roundtable Sessions are concluded, the Roundtable Leaders will report back to the participants at large and summarize the main points made in their roundtable sessions.

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 nine-session sequence that spans the entire Thursday - Saturday ARES Annual Meeting program 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 2016 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. Most important is that, through our collaboration, we can achieve greater knowledge and skill sets to deal successfully with the vast macroeconomic and social/political changes that will dramatically alter our academic and industry businesses in the future. By doing so, we can create new opportunities for our real estate organizations and people, and offer strategies and prescriptions for managing the risks and threats we face going forward. Specific actions for guiding our strategies and plans will be identified and debated.



2015 Industry Sponsor Events



PROGRAM OVERVIEW

AMERICAN REAL ESTATE SOCIETY 2016 MEETING

MEETING ROOMS

Ballroom A & B
Central City
Coronet
Georgetown
Highlands
Larimer Square
Lodo
Onyx
Silverplum & Leadville
Tabor & Stratton

EXHIBITORS/PUBLISHERS

Altus Group/ Argus Software
Appraisal Institute (AI)
CCIM Institute
CoStar Group
Realtor University and the Richard J. Rosenthal Center for Real Estate Studies/NAR
Counselors of Real Estate
Institute of Real Estate Management (IREM)
NORC at the University of Chicago
TREPP, LLC
Emerald Group Publishing Limited
OnCourse Learning
Routledge
Alpha Sigma Gamma

TUESDAY

MARCH 29

5:00 - 6:00 pm ARES Registration (Mezzanine)
6:30 - 8:30 pm Board of Directors Reception at the University of Denver, Ritchie Center
Co-Sponsored by Dividend Capital Research; Alvarez and Marsal Holdings; Burns School of Real Estate and Construction Management, University of Denver

WEDNESDAY

MARCH 30

7:00 - Noon ARES Board of Directors Meeting/Breakfast (Central City)
Sponsored by National Center for the Seniors Housing & Care Industry (NIC)

8:00 - 5:00 pm ARES Registration (Mezzanine)

8:00 - 5:00 pm Hospitality Room (Gold) *Sponsored by Mississippi State University*

10:00 - 12:30 pm Center Directors/Chairholders Meeting (Highlands)

12:00 - 2:30 pm IRES Foundation Lunch and Board Meeting (Coronet)

Noon - 1:15 pm ARES Foundation Luncheon – *By invitation only.* (Georgetown)

1:00 - 5:30 pm ARES Critical Issues Seminar: “The Future of Real Estate – How Key Driving Forces Worldwide Will Impact Our Industry and Academic Communities and Their Research and Education Agendas” (Ballroom A & B) *See detail on pages xiii-xv.*
Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, REALTOR® University/National Association of REALTORS® (NAR), Royal Institution of Chartered Surveyors (RICS), Real Capital Analytics (RCA), and Counselors of Real Estate (CRE) in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

1:00 - 2:15 pm Ballroom A Session 1: Critical Issues Seminar I: Introductions, Keynote Speakers

2:15 - 3:30 pm Ballroom A Session 2: Critical Issues Seminar II: Panel Discussion on Keynote Speaker Topics

3:30 - 5:00 pm Ballroom B Session 3: Critical Issues Seminar III: Roundtables on 8 Topics

5:00 - 5:30 pm Ballroom B Session 4: Critical Issues Seminar IV: Summary, Closing, Action Items

6:00 - 9:00 pm Welcome Reception – *All are invited.* (Brown Palace Lobby)
Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)

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

MARCH 31

7:00 - 9:00 am ARES Continental Breakfast (Brown Palace Club)

8:00 - 5:00 pm ARES Registration (Mezzanine)

8:00 - 5:00 pm Hospitality Room (Gold) *Sponsored by Mississippi State University*

9:00 - 10:30 am ARES Significant Other Breakfast (Ship Tavern)

7:00 - 8:00 am Coronet Session 10: C-WI(RE)² Breakfast: Pathways to a Successful Real Estate Career *Co-Sponsored by Department of Finance and Real Estate at the University of Southern Mississippi; Institute of Real Estate Management (IREM); Property Management Program, Virginia Tech; Property Fundamental, LLC; Sofia V. Dermisi, University of Washington*

8:15 - 10:00 am Onyx Session 11: Track I: Panel - Learning Outcomes and Assessment of Real Estate Courses

Tabor & Stratton Session 12: Government Issues I: Taxes and Policy

Central City Session 13: Sustainable Real Estate I: Policy and Implications

Silverplum & Leadville Session 14: Brokerage I: Qualifications, Tools, and Roles

Georgetown Session 15: International Real Estate I: Performance & Development

Highlands Session 16: REITs I: Valuation & Volatility

Larimer Square Session 17: Risk Management Strategies

10:00 - 10:15 am Break (Brown Palace Club) *Co-Sponsored by OnCourse Learning*

10:15 - Noon Onyx Session 21: Education Track II: Panel - Using Competitions, Technology, and Professional Associations in the Classroom

Tabor & Stratton Session 22: Government Issues II: Regulation and Investment

Central City Session 23: Sustainable Real Estate II: Practicality and Implementation

Silverplum & Leadville Session 24: Brokerage II: Agency Issues

Georgetown Session 25: International Real Estate II: Investment

Highlands Session 26: REITs II: Factors of Returns

Larimer Square Session 27: Real Estate Cycles

Lodo Session 28: Housing II: Index Development

Noon - 1:30 pm ARES Awards Luncheon – *All are invited.* (Grand Ballroom)
Co-Sponsored by CoStar Group/PPR and Morehouse College

1:45 - 3:30 pm Onyx Session 31: Education Track III: Panel - E-Learning Real Estate
Tabor & Stratton Session 32: Real Estate Investment and Portfolio Management I
Central City Session 33: Panel: The Research Direction for 2016 and Beyond
Silverplum & Leadville Session 34: Brokerage III: MLS and Advertising
Georgetown Session 35: Research and Analytical Methods
Highlands Session 36: REITs III: Governance
Larimer Square Session 37: Office Properties
Lodo Session 38: Housing III: Demand & Information Asymmetry

3:30 - 4:00 pm Onyx Session 39: Argus Demonstration

3:30- 4:00 pm Coffee Break (Brown Palace Club) *Co-Sponsored by OnCourse Learning*

4:00 - 5:15 pm ARES General Membership Meeting – *All are invited.* (Central City)

6:00 - 9:00 pm ARES Presidential Reception – *All are invited.* (Brown Palace Lobby)
Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)

PROGRAM OVERVIEW (continued)

FRIDAY

APRIL 1

7:00 - 9:00 am	ARES Continental Breakfast (Brown Palace Club)	
8:00 - 5:00 pm	Hospitality Room (Gold) <i>Sponsored by Mississippi State University</i>	
7:00 - 9:00 am	Homer Hoyt Breakfast (Palace Arms) <i>Sponsored by Homer Hoyt Institute</i>	
8:00 - 5:00 pm	ARES Registration (Brown Palace Club)	
9:00 - 10:30 am	ARES Significant Other Breakfast (Ship Tavern)	
8:15 - 10:00 am	Onyx	Session 41: Education Track IV: Redefining Tenure: The Good, The Bad, and the Ugly
	Tabor & Stratton	Session 42: Real Estate Investment & Portfolio Management II
	Central City	Session 43: Sustainable Real Estate IV: Demand for Sustainability
	Silverplum & Leadville	Session 44: Spatial Aspects of Real Estate
	Georgetown	Session 45: Commercial Property Markets
	Highlands	Session 46: REITs IV: Firm Characteristics
	Larimer Square	Session 47: Valuation I: Natural Disaster and Governmental Impacts
	Lodo	Session 48: Housing IV: Research Methods
10:00 - 10:15 am	Break (Brown Palace Club) <i>Co-Sponsored by OnCourse Learning</i>	
10:15 - Noon	Onyx	Session 51: Education Track V: Panel - All I Wanted to Know About Life After the Doctorate But Was Afraid to Ask
	Tabor & Stratton	Session 52: Infrastructure and Urban Design
	Central City	Session 53: Sustainable Real Estate V: International Examples
	Silverplum & Leadville	Session 54: Issues in Real Estate Education
	Georgetown	Session 55: Apartments and Multi-Family Housing
	Highlands	Session 56: Mortgage Markets I: Foreclosure and Default
	Larimer Square	Session 57: Valuation II: Macroeconomic Impacts
	Lodo	Session 58: Housing V: Factors Affecting Home Prices
	Coronet	Session 59: IRES Panel - Sustainability, Liveability, Wellness, and Real Estate
Noon - 1:15 pm	ARES Foundation Doctoral Student Recognition Luncheon (Palace Arms) <i>By Invitation Only. Sponsored by James R. Webb ARES Foundation</i>	
1:30 - 3:15 pm	Onyx	Session 61: Education Track VI: Pedagogical Applications
	Tabor & Stratton	Session 62: Urban Growth and Decline I: Theory
	Central City	Session 63: Panel - Innovation in Risk Management for Commercial Real Estate Investments
	Silverplum & Leadville	Session 64: Issues in Academic Real Estate Research
	Georgetown	Session 65: Terrorism, Crime, and Blight
	Highlands	Session 66: Mortgage Markets II: Risk Considerations
	Larimer Square	Session 67: Valuation III: Multi-Family and Micro-Housing
	Lodo	Session 68: Housing VI: Environmental Issues
3:15 - 3:30 pm	Coffee Break (Brown Palace) <i>Co-Sponsored by OnCourse Learning</i>	

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)

FRIDAY

APRIL 1

3:30 - 5:15 pm	Onyx	Session 71: Education Track VII: Panel - Big Data - Classroom Applications
	Tabor & Stratton	Session 72: Urban Growth and Decline II: Evidence
	Central City	Session 73: Panel - Hotel/Lodging Real Estate Industry Trends and Innovations
	Silverplum & Leadville	Session 74: Homeowners Associations & Mixed Use Developments
	Georgetown	Session 75: Transportation and Real Estate
	Highlands	Session 76: Mortgage Markets III: Risk Management
	Larimer Square	Session 77: Valuation IV: Panel - Issues that Vex and Perplex the Global Valuation Profession
	Lodo	Session 78: Housing VII: Location Impacts
5:30 - 6:30 pm	FLARES Social Hour – <i>All are invited.</i> (Brown Palace Atrium Bar) <i>Co-Sponsored by ARES, The Center for Real Estate and Economic Development at the University of South Alabama</i>	
6:00 - 10:00 pm	ARES 32nd Anniversary Celebration – <i>All are invited.</i> (Ellyngton's) <i>Exclusively Sponsored by CoStar Group/PPR</i> <i>Live Music by: World Traveler Jazz Trio</i>	

SATURDAY

APRIL 2

7:00 - 9:00 am	ARES Continental Breakfast (Brown Palace Club)	
8:00 - 5:00 pm	Hospitality Room (Gold)	<i>Sponsored by Mississippi State University</i>
8:15 - 10:00 am	Onyx	Session 81: Education Track VIII: Panel - How to Effectively Engage Professional/Adjunct Faculty
	Tabor & Stratton	Session 82: Doctoral Session I: Real Estate and Finance
	Central City	Session 83: Marijuana's Effect on Real Estate
	Silverplum & Leadville	Session 84: Doctoral Session II: Sustainability
	Georgetown	Session 85: Doctoral Session III: REITs
	Highlands	Session 86: Doctoral Session IV: Housing and Macroeconomic Issues
	Larimer Square	Session 87: Valuation V: Empirical Evidence
	Lodo	Session 88: Housing VIII: Valuation
10:00 - 10:15 am	Break (Brown Palace Club) <i>Co-Sponsored by OnCourse Learning</i>	
10:15 - Noon	Onyx	Session 91: Education Track IX: Panel - The Future of Real Estate Education
	Tabor & Stratton	Session 92: Doctoral Session V: Behavioral Science and Real Estate
	Central City	Session 93: Local Issues: Denver, Colorado
	Silverplum & Leadville	Session 94: Doctoral Session VI: Residential Real Estate Pricing Models
	Georgetown	Session 95: Doctoral Session VII: Asian Housing Market Analysis and Public Policy
	Highlands	Session 96: The Lasting Impact of the Housing Crisis
	Larimer Square	Session 97: Undergraduate & Graduate Student Symposium
	Lodo	Session 98: Housing IX: Development & Tenancy
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 (Presidential Suite) for the ARES Post-Session Gathering for Conference Survivors.	

DETAILED SCHEDULE

AMERICAN REAL ESTATE SOCIETY

2016 Meeting

TUESDAY

APRIL 14

- 5:00 - 6:00 PM** **ARES REGISTRATION**
(Mezzanine)
- 6:30 - 8:30 PM** **ARES BOARD OF DIRECTORS RECEPTION** All are invited.
(Ritchie Center, The Marion Gottesfeld Room, University of
Denver Campus) *Co-Sponsored by Dividend Capital Research;
Alvarez and Marsal Holdings; and Burns School of Real Estate
and Construction Management, University of Denver*

WEDNESDAY

APRIL 15

- 7:00 AM - NOON** **ARES BOARD OF DIRECTORS MEETING/BREAKFAST**
(Central City)
- 8:00 AM - 5:00 PM** **ARES REGISTRATION (MEZZANINE)**
- 8:00 AM - 5:00 PM** **HOSPITALITY ROOM (Gold)**
Sponsored by Mississippi State University
- 10:00 - 12:30 PM** **CENTER DIRECTORS/CHAIRHOLDERS MEETING**
(Highlands)
- NOON - 2:30 PM** **IRES FOUNDATION LUNCH AND BOARD MEETING**
(Coronet)
- NOON - 1:15 PM** **ARES FOUNDATION LUNCHEON**
(Georgetown) *Invitation only.*
- 1:00 - 5:30 PM** **ARES CRITICAL ISSUES SEMINAR: “The Future of
Real Estate – How Key Driving Forces Worldwide Will
Impact Our Industry and Academic Communities and
Their Research and Education Agendas”**
(Ballroom A&B) *See detail on pages xiii-xiv and page 6.*
*Co-Sponsored by the Appraisal Institute (AI), the CCIM
Institute, REALTOR® University/National Association of
REALTORS® (NAR), Royal Institution of Chartered Surveyors
(RICS), Real Capital Analytics (RCA), and Counselors of
Real Estate (CRE) in conjunction with the American
Real Estate Society (ARES) and other sponsors to be named.*

continued on page 6

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.

1:00 - 1:15 PM – BALLROOM A

INTRODUCTION AND OVERVIEW: CRITICAL ISSUES SEMINAR

Stephen A. Pyhrr
Kennedy Wilson

Ron Throupe
University of Denver

1:15 - 2:15 PM – BALLROOM A

SESSION 1: CRITICAL ISSUES SEMINAR I: KEYNOTE SPEAKERS

Neil Shah
RICS Americas

Bob White
Real Capital Analytics

2:15 - 3:30 PM – BALLROOM A

SESSION 2: CRITICAL ISSUES SEMINAR II: INDUSTRY PANEL DISCUSSION

Moderator: Neil Shah
RICS Americas

Panelists: Bob White (Finance Industry)
Real Capital Analytics

Will McIntosh (Investment Industry)
USAA Real Estate Company

Leslie Sellers (Valuation Industry)
Appraisal Institute and Sellers Realty, LLC

Robin Webb (Brokerage & Management Industry)
CCIM Institute and NAI Realvest

Elaine M. Worzala (Academic Industry)
College of Charleston

3:30 - 5:00 PM – BALLROOM B

SESSION 3: CRITICAL ISSUES SEMINAR III: ROUNDTABLES

Coordinator: Larry Wofford
University of Tulsa

Roundtable
Leaders: Bob White (Finance Industry)
Real Capital Analytics

Robin Webb (Brokerage and Management Industry)
CCIM Institute and NAI Realvest

Will McIntosh (Investment Industry)
USAA Real Estate Company

Douglas A. Sawyer (Brokerage & Mgmt. Industry)
CCIM Institute and Sawyer Properties

Leslie Sellers (Valuation Industry)
Appraisal Institute and Sellers Realty

Stephen E. Roulac (Future Real Estate Curriculum)
Roulac Global and University of Ulster

Terry Dunkin (Valuation Industry)
Appraisal Institute and Dunkin
Real Estate Advisors

Neil Shah (Technology Industry)
RICS Americas

Elaine Worzala (Academic Industry)
College of Charleston

David Funk (Guidance for Careers in
Real Estate Research and Education)
Roosevelt University

5:00 - 5:30 PM – BALLROOM B

**SESSION 4: CRITICAL ISSUES SEMINAR IV:
SUMMARY, CLOSING, ACTION ITEMS**

6:00 - 9:00 PM**WELCOME RECEPTION – All are invited.****(Brown Palace Lobby)*****Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)*****7:00 AM - 9:00 AM****ARES CONTINENTAL BREAKFAST****(Brown Palace Club)****8:00 AM - 5:00 PM****ARES REGISTRATION****(Mezzanine)****8:00 AM - 5:00 PM****HOSPITALITY ROOM (Gold)*****Sponsored by Mississippi State University*****9:00 AM - 10:30 AM****ARES SIGNIFICANT OTHER BREAKFAST****(Ship Tavern)****NOON - 1:15 PM****ARES AWARDS LUNCHEON****(Grand Ballroom) *All are invited.******Co-Sponsored by CoStar Group/PPR and Morehouse College*****4:00 - 5:15 PM****ARES GENERAL MEMBERSHIP MEETING****(Central City) *All are invited.*****6:00 - 9:00 PM****ARES PRESIDENTIAL RECEPTION – *All are invited.*****(Brown Palace Lobby)*****Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)*****OUR GLOBAL SOCIETIES FOR RESEARCH AND EDUCATION**

American Real Estate Society
www.aresnet.org



International Real Estate Society
www.iresnet.net



Pacific Rim Real Estate Society
www.prres.net



Asian Real Estate Society
www.asres.org



European Real Estate Society
www.eres.org



Latin American Real Estate Society
www.lares.org.br



African Real Estate Society
www.afres.org

7:00 AM - 8:00 AM – CORONET

SESSION 10: C-WI(RE)² BREAKFAST & CAUCUS

Co-Sponsored by Co-Sponsored by Department of Finance and Real Estate at the University of Southern Mississippi; Institute of Real Estate Management (IREM); Property Management Program, Virginia Tech; Property Fundamental, LLC; Sofia V. Dermisi, University of Washington

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

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

8:15 AM - 10:00 AM – ONYX

SESSION 11: EDUCATION TRACK I: PANEL – LEARNING OUTCOMES AND ASSESSMENT OF REAL ESTATE COURSES

Moderator: Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

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

Chuck Connely
University of Missouri - Kansas City
connelyc@umkc.edu

Karen McGrath
Texas A&M University
kmcgrath@mays.tamu.edu

Gerard C.S. Mildner
Portland State University
mildnerg@pdx.edu

8:15 AM - 10:00 AM – TABOR & STRATTON

SESSION 12: GOVERNMENT ISSUES I: TAXES AND POLICY

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

Paper 1: "A Practical Approach to 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 Wyoming
birch@uwyo.edu

Evgeny Radetskiy
La Salle University
radetskiy@lasalle.edu

Paper 2: "Property Tax Capitalization The Case of Philadelphia"

Contact Author: Paul K. Asabere
Temple University
pasabere@temple.edu

Forrest E. Huffman
Temple University
fhuffman@temple.edu

Paper 3: "Positive and Negative Impacts of Government Incentive Based Development Programs After a Disaster: Lessons Learned from Florida After the 2004 Hurricane Season"

Contact Author: Valerie Hammett
College of Charleston
hammettl@cofc.edu

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

Paper 4: "Measuring Performance of U.S. Housing Policies Past And Present"

Contact Author: Richard A. Graff
Electrum Partners LLC
rallangraff@gmail.com

8:15 AM - 10:00 AM – CENTRAL CITY

SESSION 13: SUSTAINABLE REAL ESTATE I: POLICY AND IMPLICATIONS

Chair: Norman G. Miller
University of San Diego
nmiller@sandiego.edu

Paper 1: "A Comparison of Green Building Legislation Between the US, China and Europe"

Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu

Victoria Byrne-Lund
University of Denver
victoriatlund@gmail.com

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

Paper 2: "Carbon Policy Matters: Why the Real Estate Industry Should Support a Carbon Tax"

Contact Author: Norman G. Miller
University of San Diego
nmiller@sandiego.edu

Stephen Sewalk
University of Denver
ssewalk@du.edu

Paul Chinowsky
University of Colorado at Boulder
paul.chinowsky@colorado.edu

Tony Roebuck
Trautman & Shreve, Inc.
troebuck@trautman-shreve.com

Paper 3: "Office Skyscrapers and Sustainability: Past, Present & Future"

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

Paper 4: "Who Benefits from Operational Savings in Green Buildings? A Cross-Country Market Analysis"

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

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

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

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

Discussant: Norman G. Miller
University of San Diego
nmiller@sandiego.edu



8:15 AM - 10:00 AM – SILVERPLUM & LEADVILLE

SESSION 14: BROKERAGE I: QUALIFICATIONS, TOOLS, AND ROLES

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

Paper 1: "Analyzing Differences in Real Estate License Exam Pass-Fail Rates: Does School Type Matter?"

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

Kyre Dane Lahtinen
University of South Alabama
klahtinen@southalabama.edu

Kenneth J. Hunsader
University of South Alabama
khunsader@southalabama.edu

Paper 2: "Real Estate Market and the Role of Brokers in Addis Ababa"

Contact Author: Sisay Zenebe
Ethiopian Institute of Building Construction and City Development
sisay.zenebe@eiabc.edu.et

Paper 3: "Unmanned Aircraft Systems and Real Estate – A Brief History And A Look Forward"

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

Paper 4: "Meeting Industry Needs By Updating Educational Curriculum for Estate Surveyors and Valuers in Nigeria"

Contact Author: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com

Bioye Tajudeen Aluko
Obafemi Awolowo University, Ile-Ife
bt.aluko@yahoo.com

Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
oluseyiadegoke@yahoo.co.uk

Discussant: Sisay Zenebe
Ethiopian Institute of Building Construction and City Development
sisay.zenebe@eiabc.edu.et

8:15 AM - 10:00 AM – GEORGETOWN

**SESSION 15: INTERNATIONAL REAL ESTATE I:
PERFORMANCE & DEVELOPMENT**

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

Paper 1: "Benchmarking Real Estate Performance in European Cities"

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

Colm Lauder
MSCI
colm.lauder@msci.com

**Paper 2: "Interim Valuations and Consistency in Private Equity Real Estate Funds –
Empirical Evidence on the European Markets"**

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

Maiia Sleptcova
Aalto University

**Paper 3: "Equity Finance for Small Developments in Tightening Lending Environment
in Australia"**

Contact Author: Janet Xin Ge
University of Technology Sydney
XinJanet.Ge@uts.edu.au

Steven Jiayi Yu
Anchor Resources Ltd, NSW
stevenjiayiyu@gmail.com

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

Paper 4: "Momentum Strategies in the Housing and Stock Markets"

Contact Author: Yuming Li
California State University at Fullerton
yli@fullerton.edu

Jing Yang
California State University at Fullerton
jyang@fullerton.edu

8:15 AM - 10:00 AM – HIGHLANDS

SESSION 16: REITS I: VALUATION & VOLATILITY

Chair: Zifeng Feng
Florida International University
zfeng@fiu.edu

Paper 1: "On the Relation between REITs Growth and REITs Valuation and Performance"

Contact Author: Zifeng Feng
Florida International University
zfeng@fiu.edu

Eli Beracha
Florida International University
eberacha@fiu.edu

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

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

Paper 2: "REIT Valuation: A Global Perspective"

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

Paper 3: "The Determinants of REITs Correlation with Stocks and Bonds"

Contact Author: Stephen L. Lee
City University London
Stephen.Lee.1@city.ac.uk

Paper 4: "Have German REITs Failed?"

Contact Author: Gunnar Adams
Karlsruhe Institute of Technology
gunnar.adams@kit.edu

Alexander Bombeck
Karlsruhe Institute of Technology
alexander.bombeck@kit.edu

8:15 AM - 10:00 AM – LARIMER SQUARE**SESSION 17: RISK MANAGEMENT STRATEGIES**

Chair: Steve Swidler
Auburn University
swidler@auburn.edu

Paper 1: "On the Use of US Treasury Futures and Futures Options to Hedge Risk in Portfolios of Mortgage REITs"

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: "Hedging House Price Risk: A Nobel Idea with Ignoble Results"

Contact Author: Steve Swidler
Auburn University
swidler@auburn.edu

Dag Einar Sommervoll
Norwegian University of Life Sciences
dag.einar.sommervoll@nmbu.no

Discussant: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Paper 3: "Non-unicity of Cornish-Fisher Expansion: Correction and Application to Real Estate Data"

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 4: "Inside Value Creation and Destruction: Opportunism and Risk Management In Development Deal Making Strategies "

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

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

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

8:15 AM - 10:00 AM – LODO

SESSION 18: HOUSING I: THE HOUSING CRISIS

Chair: Vivek Sah
University of San Diego
viveksah@sandiego.edu

Paper 1: "Cash Discount Compression in Single Family Homes: Evidence from Pre-and Post-Financial Crisis"

Contact Author: Vivek Sah
University of San Diego
viveksah@sandiego.edu

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

Andres Jauregui
Columbus State University
jauregui_andres@columbusstate.edu

Andrew Narwold
University of San Diego
drew@sandiego.edu

Discussant: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Paper 2: "Is the 2007-09 Housing Crisis a Correction to the Market?"

Contact Author: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Laura Yue Liu
California State University at Fullerton
yueliu@fullerton.edu

Jing Yang
California State University at Fullerton
jyang@fullerton.edu

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

Paper 3: "Transmission of Shocks Across Real Estate and Equity Markets During Periods of Economic Crises"

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

10:00 AM - 10:15 AM – BREAK (Brown Palace Club)

Co-Sponsored by OnCourse Learning

10:15 AM - NOON – ONYX

SESSION 21: EDUCATION TRACK II: PANEL – USING COMPETITIONS, TECHNOLOGY, AND PROFESSIONAL ASSOCIATIONS IN THE CLASSROOM

Moderator: Lisa Chambers
University of Colorado
lisa.chambers@colorado.edu

Panelists: Julie Brand Lynch
LYNOUS Talent Management
julie@lynous.com

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

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

Walt Clements
CCIM Institute
wclements@ccim.com

NEXT YEAR: 2017 THIRTY-THIRD ANNUAL MEETING



**April 4-8, 2017
Coronado Island
Marriott Resort & Spa
Coronado (San Diego)
California**

10:15 AM - NOON – TABOR & STRATTON**SESSION 22: GOVERNMENT ISSUES II: REGULATION
AND INVESTMENT**

Chair: Yu Liu
California State University at San Bernardino / Georgia State University
universe.liu@hotmail.com

Paper 1: "The Economic Impact of Land-Use Restrictions in Cyclical Property Markets"

Contact Author: Christopher Hannum
Istanbul Technical University
hannum@itu.edu.tr

Discussant: Helen Nike Aderibigbe
Obafemi Awolowo University
nikestanbic@gmail.com

**Paper 2: "Government Waste Or Government Must? Evidence from Industrial
Real Estate Market"**

Contact Author: Yu Liu
California State University at San Bernardino / Georgia State University
universe.liu@hotmail.com

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

**Paper 3: "German Open End US Real Estate Funds for Private Clients:
Is German Regulation Prohibitive?"**

Contact Author: Bernard Funk
RhineMain University Wiesbaden
dr-funk@gmx.de

Paper 4: "Factors Influencing Land Titles Registration Practice in Osun-State, Nigeria"

Contact Author: Helen Nike Aderibigbe
Obafemi Awolowo University
nikestanbic@gmail.com

Tunji Aderibigbe
Obafemi Awolowo University, Ile-Ife
adetunji73@yahoo.co.uk

Discussant: Christopher Hannum
Istanbul Technical University
hannum@itu.edu.tr

10:15 AM - NOON – CENTRAL CITY**SESSION 23: SUSTAINABLE REAL ESTATE II: PRACTICALITY
AND IMPLEMENTATION**

Chair: Stephen Sewalk
University of Denver
ssewalk@du.edu

Paper 1: "Commercial Buildings: Energy Efficiency and Reliability with Electric, Smart and Microgrids"

Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu

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

Sunny Liston
Marylhurst University
sliston@marylhurst.edu

Wezhong (David) Gao
University of Denver
wenzhong.gao@du.edu

Paper 2: "Uncertainty Analysis in Estimating Building Energy Retrofit Options"

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

Sergio Copiello
IUAV University of Venice
copiello@iuav.it

Paper 3: "Fundamental Value of Distributed Photovoltaic Energy Production Around the World"

Contact Author: Philippe Belanger
Université Laval
philippe.belanger@fsa.ulaval.ca

Paper 4: "Developing a New Green Office Building Rating System"

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
sdekleee@gmail.com

Discussant: Stephen Sewalk
University of Denver
ssewalk@du.edu

10:15 AM - NOON – SILVERPLUM & LEADVILLE

SESSION 24: BROKERAGE II: AGENCY ISSUES

Chair: Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Paper 1: "What Drives Dual Agency Transactions?"

Contact Author: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Lingxiao Li
Longwood University
lil@longwood.edu

Paper 2: "A Theoretical and Simulation-based Examination of Single versus Dual Agent Models in China's Housing Market"

Contact Author: Zhang Yang
Beijing Forestry University
zhangyang052012@aliyun.com

Hong Zhang
Tsinghua University
zhannie@tsinghua.edu.cn

Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Paper 3: "Agency Alternatives, Agent Relationships, and House Sales Prices through the Market Cycle"

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

Patrick S. Smith
Pennsylvania State University
pss16@psu.edu

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

Paper 4: "Licensure, Agency Costs, and Performance in the Real Estate Market: Evidence from Agent-owned Properties"

Contact Author: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

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

Scott Wentland
Bureau of Economic Analysis
scott.wentland@bea.gov

10:15 AM - NOON – GEORGETOWN

SESSION 25: INTERNATIONAL REAL ESTATE II: INVESTMENT

Chair: Janet Xin Ge
University of Technology Sydney
XinJanet.Ge@uts.edu.au

Paper 1: "Cross-Border Investment and Firm Liquidity"

Contact Author: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

George D. Cashman
Marquette University
George.cashman@marquette.edu

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

Paper 2: "Governance and International Investment: Evidence from Real Estate Holdings"

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

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

Paper 3: "Commonality in Liquidity: International Evidence on the Effect of High Frequency Trading, Investor Behavior, and Market Characteristics"

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

Mohamed Mekhaimer
Clarkson University
mmekhaim@clarkson.edu

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

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

Paper 4: "Real Estate Investment and Asset Management in Germany, Austria and Switzerland"

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

Discussant: Janet Xin Ge
University of Technology Sydney
XinJanet.Ge@uts.edu.au

10:15 AM - NOON – HIGHLANDS

SESSION 26: REITS II: FACTORS OF RETURNS

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

Paper 1: "Predicting REIT Factor Loadings and Structural Alphas from Capital Market Assumptions"

Contact Author: Brian C Payne
US Air Force Academy
brian.payne@usafa.edu

William W Jennings
US Air Force Academy
wj@williamjennings.com

Paper 2: "Smart Alpha-Smart Beta: A Comparison of Portfolio Trading Strategies"

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

Paper 3: "REIT Share Price Premium and Property Purchase Price Premium"

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

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 4: "Decomposition of Debt and the Road to REIT Returns"

Contact Author: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Linda Allen
Baruch College
linda.allen@baruch.cuny.edu

Discussant: Jian Zhou
University of Guelph
jian@uoguelph.ca

10:15 AM - NOON – LARIMER SQUARE

SESSION 27: REAL ESTATE CYCLES

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

Paper 1: "Boom-Bust, Forecasts and the System Neglect Hypothesis: Results and Research Opportunities from the RICS Foresight Roundtables"

Contact Author: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com

Discussant: Patric H. Hendershott
DePaul University
phh3939@gmail.com

Paper 2: "Commercial Real Estate Booms and Busts: What Have We Learned from the Past Forty Years?"

Contact Author: Patric H. Hendershott
DePaul University
phh3939@gmail.com

John V. Duca
Federal Reserve Bank of Dallas
john.v.duca@dal.frb.org

David C. Ling
University of Florida
ling@ufl.edu

Discussant: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com

Paper 3: "Forecasting Real Estate Cycle Risks in Portfolios of Office Properties Across Cities"

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

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

Andrew Mueller
Colorado State University
Drew.Mueller@colostate.edu

Paper 4: "A Real Time Early Warning System for US Real Assets"

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

10:15 AM - NOON – LODO

SESSION 28: HOUSING II: INDEX DEVELOPMENT

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

Paper 1: "High Frequency House Price Indexes"

Contact Author: Steven C. Bourassa
Florida Atlantic University
sbourassa@fau.edu

Martin Hoesli
University of Geneva
martin.hoesli@unige.ch

Paper 2: "Estimating Homebuilder Confidence: Establishing A New Index"

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

Dong Zhao
Michigan State University
dzhao@msu.edu

Andrew McCoy
Virginia Center for Housing Research
apmccoy@vt.edu

Paper 3: "Creating a Real Estate Sentiment Index through Textual Analysis of Internet Data"

Contact Author: Jessica Roxanne Ruscheinsky
University of Regensburg
jessica.ruscheinsky@irebs.de

Marcel Lang
University of Regensburg
marcel.lang@irebs.de

Marian Alexander Dietzel
University of Regensburg
marian.dietzel@irebs.de

Wolfgang Schaefer
IREBS University of Regensburg
wolfgang.schaefer@irebs.de

Paper 4: "Local House Price Dynamics: New Indices and Stylized Facts"

Contact Author: William Larson
Federal Housing Finance Agency
william.larson@fhfa.gov

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

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

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

NOON - 1:30 PM – ARES AWARDS LUNCHEON – *All are invited.*
(Grand Ballroom) *Co-Sponsored by the*
CoStar Group/PPR and Morehouse College

1:45 PM - 3:30 PM – ONYX

SESSION 31: EDUCATION TRACK III: PANEL – E-LEARNING
REAL ESTATE

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

Panelists: Phillip Homburg
Homburg Institute
phillip.homburg@homburginstitute.com

Bing Wang
Harvard University
bwang@gsd.harvard.edu

Pawan Jain
Central Michigan University
jain1p@cmich.edu

Mark Lee Levine
University of Denver
mlevine@du.edu

Sara Glassmeyer
OnCourse Learning
sglassmeyer@oncourselearning.com

Robin Webb
NAI Realvest
rwebb@realvest.com

Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

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

Jan A. DeRoos
Cornell University
jad10@cornell.edu

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

Sunny Liston
Marylhurst University
sliston@marylhurst.edu

Ray Martinez
Appraisal Institute
rmartinez@appraisalinstitute.org

1:45 PM - 3:30 PM – TABOR & STRATTON

**SESSION 32: REAL ESTATE INVESTMENT AND PORTFOLIO
MANAGEMENT I**

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

Paper 1: "Profit-Sharing, Wisdom of the Crowd, and Theory of the Firm"

Contact Author: Jiasun Li
UCLA Anderson School of Management
jiasun.li.1@anderson.ucla.edu

Paper 2: "Real Estate: The Universal Diversifier?"

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

Emilian Belev
Northfield Information Services
emilian@northinfo.com

Discussant: Maarten Ruben Van Der Spek
PGGM Investments
Maarten.Spek@pggm.nl

Paper 3: "Grocery-Anchored Retail: Are Investors Able to Find the Items on Their List"

Contact Author: Mark Fitzgerald
USAA Real Estate Company
mark.fitzgerald@usrealco.com

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

John Kirk
USAA Real Estate Company
ohn.kirk@usrealco.com

Discussant: Richard B. Gold
Northfield Information Services
gold@northinfo.com

Paper 4: "Investing in Real Estate Debt: Is it Real Estate or Fixed Income"

Contact Author: Maarten Ruben Van Der Spek
PGGM Investments
Maarten.Spek@pggm.nl

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

1:45 PM - 3:30 PM – CENTRAL CITY

**SESSION 33: PANEL: THE RESEARCH DIRECTION FOR 2016
AND BEYOND**

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

Panelists: Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com

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

Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

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

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

1:45 PM - 3:30 PM – SILVERPLUM & LEADVILLE

SESSION 34: BROKERAGE III: MLS AND ADVERTISING

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

Paper 1: "MLS Information Sharing Intensity and Housing Market Outcomes"

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

William H. Dare
Oklahoma State University
dare@okstate.edu

Lingxiao Li
Longwood University
lil@longwood.edu

Paper 2: "Connotation and Textual Analysis in Real Estate Listings"

Contact Author: Kimberly Goodwin
University of Southern Mississippi
kimberly.goodwin@usm.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

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

Paper 3: "Home Warranties: Signaling Quality or Misleading Buyers?"

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

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Discussant: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Paper 4: "Gaming the Foreclosure Spotlight"

Contact Author: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

1:45 PM - 3:30 PM – GEORGETOWN

SESSION 35: RESEARCH AND ANALYTICAL METHODS

Chair: Andy Krause
University of Melbourne
andy.krause@unimelb.edu.au

Paper 1: "Behavioral Analytics of Real Asset and Cash Flows: A Microeconomic Computational Experiment"

Contact Author: Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

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

Paper 2: "Are Interactions Between Housing Prices and Stock Price Different?: An Empirical Comparison"

Contact Author: Yikun Huang
The University of Hong Kong
huangyk@connect.hku.hk

Shaoqing Yi
Chenghan International School Shenzhen
847311047@163.com

Discussant: Andy Krause
University of Melbourne
andy.krause@unimelb.edu.au

Paper 3: "Deriving a Price-to-Rent Ratio in Residential Markets: A Comparison of Methods"

Contact Author: Andy Krause
University of Melbourne
andy.krause@unimelb.edu.au

Gideon Aschwanden
The University of Melbourne
gideon.aschwanden@unimelb.edu.au

Discussant: Yikun Huang
The University of Hong Kong
huangyk@connect.hku.hk

Paper 4: "Forecasting REIT Volatility with High-Frequency Data: A Comparison of Alternative Methods"

Contact Author: Jian Zhou
University of Guelph
jian@uoguelph.ca

Discussant: Duong T. Pham
University of Central Florida
duong.pham@ucf.edu

1:45 PM - 3:30 PM – HIGHLANDS

SESSION 36: REITS III: GOVERNANCE AND PERFORMANCE

Chair: Magdy Noguera
University of Idaho
mnoguera@uidaho.edu

Paper 1: "Corporate Governance and its Effects on REIT Credit Ratings"

Contact Author: Ramya Aroul
Ecole Hôtelière de Lausanne, HES-SO University of Applied Sciences
Western Switzerland
ramya.aroul@ehl.ch

Trang Thai
University of Texas at Arlington
trang.thai@mavs.uta.edu

Paper 2: "Board Effectiveness and Earnings Management: The Case of REITs"

Contact Author: Magdy Noguera
University of Idaho
mnoguera@uidaho.edu

Carlos Omar Trejo-Pech
Universidad Panamericana at Guadalajara and University of Florida
ctrejo@ufl.edu

Discussant: Ran Lu-Andrews
University of Connecticut
ran.lu-andrews@business.uconn.edu

Paper 3: "The Geography of REIT Audit Service Investments"

Contact Author: Ran Lu-Andrews
University of Connecticut
ran.lu-andrews@business.uconn.edu

Yin Yu-Thompson
Oakland University
yuthompson@oakland.edu

Discussant: Magdy Noguera
University of Idaho
mnoguera@uidaho.edu

Paper 4: "Labor Productivity, Performance and Market Valuation of US Equity REITs"

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

Zifeng Feng
Florida International University
zfeng@fiu.edu

1:45 PM - 3:30 PM – LARIMER SQUARE

SESSION 37: OFFICE PROPERTIES

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

Paper 1: "Future Work Environment – Evaluation of a Change Project"

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

Paper 2: "Office Market and Market Sentiment: Data Triangulation Approach"

Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarecl@yahoo.com.hk

Simon Fong
University of Macau
ccfong@umac.mo

June Wong
Hong Kong Shue Yan University

Paper 3: "Modeling Office Market Dynamics: Panel Estimation and Comparison of US Metropolitan Areas"

Contact Author: Bryan D. MacGregor
University of Aberdeen
b.d.macgregor@abdn.ac.uk

Steven Devaney
University of Reading
s.devaney@henley.reading.ac.uk

Patric H. Hendershott
DePaul University
phh3939@gmail.com

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

Paper 4: "Forecasting Office Space Demand"

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

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

1:45 PM - 3:30 PM – LODO

SESSION 38: HOUSING III: DEMAND & INFORMATION ASYMMETRY

Chair: Daniel A Broxterman
Florida State University
dbroxterman@fsu.edu

Paper 1: "Predictors of Choice of Housing in Kampala, Uganda"

Contact Author: Isaac Nabeta Nkote
Makerere University Business School
isaacnkote@gmail.com

Rachael Daisy Mirembe
Makerere University Business School
rmirembe@mubs.ac.ug

Augustine Matovu
Makerere University Business School
augustinematovu@mubs.ac.ug

Immaculate Nabirye
Makerere University Business School
immynabirye@gmail.com

Paper 2: "Housing Tenure and Informational Asymmetries"

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

Fredrik Kopsch
KTH Royal Institute of Technology
fredrik.kopsch@abe.kth.se

Paper 3: "What Drives the WTA-WTP Disparity in Real Estate Market? Endowment Effect, Information Asymmetry and Housing Decisions"

Contact Author: Cynthia M. Gong
University of Cambridge
mg591@cam.ac.uk

Discussant: Daniel A Broxterman
Florida State University
dbroxterman@fsu.edu

Paper 4: "Housing Demand: Why are Hispanics Different"

Contact Author: Daniel A Broxterman
Florida State University
dbroxterman@fsu.edu

Paper 5: "Housing Price Spillovers in China: A Network Analysis"

Contact Author: Jian Yang
University of Colorado Denver
Jian.Yang@ucdenver.edu

Ziliang Yu
National University of Singapore
irsyz@nus.edu.sg

3:30 PM - 4:00 PM • ONYX**SESSION 39: ARGUS DEMONSTRATION**

3:30 PM - 4:00 PM – COFFEE BREAK (Brown Palace Club)***Co-Sponsored by OnCourse Learning***

4:00 PM - 5:15 PM – ARES GENERAL MEMBERSHIP MEETING**(Grand Ballroom) *All are invited.***

6:00 PM - 9:00 PM ARES PRESIDENTIAL RECEPTION –**(Brown Palace Lobby) *All are invited******Co-Sponsored by the Appraisal Institute (AI);
CCIM Institute; Real Capital Analytics (RCA); and
Royal Institution of Chartered Surveyors (RICS)***



- 7:00 AM - 9:00 AM** **ARES CONTINENTAL BREAKFAST**
(Brown Palace Club)
- 7:00 AM - 9:00 AM** **HOMER HOYT BREAKFAST** (Palace Arms)
Sponsored by Homer Hoyt Institute
- 8:00 AM - 5:00 PM** **ARES REGISTRATION**
(Mezzanine)
- 8:00 AM - 5:00 PM** **HOSPITALITY ROOM** (Gold)
Sponsored by Mississippi State University
- 9:00 AM - 10:30 AM** **ARES SIGNIFICANT OTHER BREAKFAST**
(Ship Tavern)
- NOON - 1:00 PM** **ARES FOUNDATION DOCTORAL STUDENT
RECOGNITION LUNCHEON**
(Palace Arms) *By invitation only.*
Sponsored by James R. Webb ARES Foundation
- 5:30 PM - 6:30 PM** **FLARES SOCIAL HOUR**
(Brown Palace Atrium Bar) *All are invited.*
*Co-Sponsored by ARES, The Center for Real Estate and
Economic Development at the University of South Alabama*
- 6:00 PM - 10:00 PM** **ARES 32ND ANNIVERSARY CELEBRATION**
(Ellyngton's) *All are invited.*
Exclusively Sponsored CoStar Group/PPR
LIVE MUSIC BY: WORLD TRAVELER JAZZ TRIO



8:15 AM - 10:00 AM ·ONYX

**SESSION 41: EDUCATION TRACK IV: REDEFINING TENURE:
THE GOOD, THE BAD, AND THE UGLY**

Moderator: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

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

Margaret McFarland
University of Maryland
mmcf@umd.edu

Jeff Fisher
Pavonis Group
jfisher@pavonisgroup.com

Jeff Engelstad
Denver University
jeffrey.engelstad@du.edu

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

8:15 AM - 10:00 AM – TABOR & STRATTON

**SESSION 42: REAL ESTATE INVESTMENT & PORTFOLIO
MANAGEMENT II**

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

Paper 1: "Market Outcomes of Corporate Investment In Industrial Real Estate"

Contact Author: Yu Liu
California State University at San Bernardino / Georgia State University
universe.liu@hotmail.com

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 2: "Is There an Optimal Real Estate Portfolio Size?"

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

Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

Paper 3: "Corporate Social Responsibility and the Market Valuation of Listed Real Estate Investment Companies"

Contact Author: Wolfgang Schaefers
IREBS University of Regensburg
wolfgang.schaefers@irebs.de

Alexander Nikolaus Kerscher
IREBS University of Regensburg
alexander.kerscher@irebs-core.de

Paper 4: "A Social and Business Network Framework for Managers Accelerated SEO Decisions: The Importance of Connected Institutional Investors in the Real Estate Industry"

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

Tim A. Jones
Xavier University
tim.jones.19@gmail.com

Garrett Mitchener
College of Charleston
mitchenerg@cofc.edu

Discussant: Mark Fitzgerald
USAA Real Estate Company
mark.fitzgerald@usrealco.com

8:15 AM - 10:00 AM – CENTRAL CITY

SESSION 43: SUSTAINABLE REAL ESTATE IV: DEMAND FOR SUSTAINABILITY

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

Paper 1: "Value of Green in Residential Home Sales by Time, Area, Intensity, and Age"

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

Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Paper 2: "Content Analysis of Interviews with Institutional Real Estate Owners to Understand Demand for Sustainable Features"

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

Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

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

Paper 3: "Sustainability Decision-Making Processes of New Homebuyers: A Case Study of Victoria (Australia)"

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

Georgia Warren-Myers
University of Melbourne
g.warrenmyers@unimelb.edu.au

Paper 4: "Green Tenancies: A Luxury Good for Commercial Real Estate Occupiers"

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

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

8:15 AM - 10:00 AM – SILVERPLUM & LEADVILLE

SESSION 44: SPATIAL ASPECTS OF REAL ESTATE

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

Paper 1: "The Ultimate View – A Spatial Analysis of Visual Amenities"

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

Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Paper 2: "Spatial Analysis of House Price Dynamics"

Contact Author: Kerem Yavuz Arslanli
Istanbul Technical University
arslanli@itu.edu.tr

Paper 3: "Real Estate Spatiotemporal Hedonic Modeling: Using Meta-Analysis Inspired Approach to Compare STAR and STHM Models"

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

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

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

Discussant: Erin A. Hopkins
Virginia Tech
erinz1@vt.edu

Paper 4: "The Influence of Public Transportation on Housing Values: A Hedonic Estimation"

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

Discussant: Alina Arefeva
Stanford University
alina.arefeva@gmail.com

8:15 AM - 10:00 AM – GEORGETOWN

SESSION 45: COMMERCIAL PROPERTY MARKETS

Chair: Larry Souza
St. Mary's College
lsouza@johnsonsouzagroup.com

Paper 1: "How Accurate are Consensus Forecasts versus Pure Econometric Models? The Case of Commercial Real Estate"

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

Dimitrios Papastamos
Eurobank Property Services S.A.
d.papastamos@gmail.com

George Matysiak
Cracow University of Economics
gmatysiak@gmail.com

Paper 2: "Commercial Real Estate Private Equity: Capital Flows, Liquidity and Pricing"

Contact Author: Larry Souza
St. Mary's College
lsouza@johnsonsouzagroup.com

Olga Koroleva
Monetarex
okoroleva@monetarex.com

Discussant: Steve Swidler
Auburn University
swidler@auburn.edu

Paper 3: "The Many Indices of Commercial Real Estate Prices and Values"

Contact Author: Jan A. DeRoos
Cornell University
jad10@cornell.edu

Jack B. Corgel
Cornell University
jc81@cornell.edu

Discussant: Regina Fang-Ying Lin
University College London
ucftfyl@ucl.ac.uk

Paper 4: "The Own and Cross Price Elasticity of Supply for Commercial and Residential Sectors in Great Britain and its Regions"

Contact Author: Regina Fang-Ying Lin
University College London
ucftfyl@ucl.ac.uk

Graham Ive
University College London
g.ive@ucl.ac.uk

Discussant: Jan A. DeRoos
Cornell University
jad10@cornell.edu

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

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

8:15 AM - 10:00 AM – HIGHLANDS**SESSION 46: REITS IV: FIRM CHARACTERISTICS**

Chair: Zifeng Feng
Florida International University
zfeng@fiu.edu

**Paper 1: "Capital Structures, Equity Mispricing and Investment Behaviors:
Evidence from Real Estate Investment Trusts"**

Contact Author: Zifeng Feng
Florida International University
zfeng@fiu.edu

Ozde Oztekin
Florida International University
ooztekin@fiu.edu

Ali M. Parhizgari
Florida International University
parhiz@fiu.edu

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

Discussant: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw

Paper 2: "Spatial Spillover of REITs' Liquidity"

Contact Author: Chongyu Wang
University of Connecticut
chongyu.wang@business.uconn.edu

Jeffrey Cohen
University of Connecticut
jeffrey.cohen@business.uconn.edu

John Glascock
University of Connecticut
johng_22101@yahoo.com

Discussant: Zifeng Feng
Florida International University
zfeng@fiu.edu

Paper 3: "Random Walks and Market Efficiency: Evidence from REIT Sub-Sectors"

Contact Author: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw

J. Andrew Hansz
Old Dominion University
ahansz@gmail.com

Discussant: Chongyu Wang
University of Connecticut
chongyu.wang@business.uconn.edu

Paper 4: "Cyclical Relations Between Construction Stocks, Property Stocks, and Real Estate Investment Trusts"

Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

Tsz Yeung Li Li
Chinese University of Hong Kong
llyilut@yahoo.com.hk

8:15 AM - 10:00 AM – LARIMER SQUARE

SESSION 47: VALUATION I: NATURAL DISASTER AND GOVERNMENTAL IMPACTS

Chair: Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Paper 1: "The Effect of Flood Zone Classification on Value and Time on Market for 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: Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Paper 2: "On the Valuation of Real Estate with Public Sector Subsidies: Issues for Developers, Lenders, Appraisers, and Assessors"

Contact Author: Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Mark Lee Levine
University of Denver
mlevine@du.edu

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

Paper 3: "Lessons from the Canterbury Earthquakes: A Methodology to Measure the Impact of Increased Risk from Sea-Level Rise on House Prices"

Contact Author: Sandy G Bond
Flagler College
Dr_SandyBond@yahoo.com

8:15 AM - 10:00 AM – LODO

SESSION 48: HOUSING IV: RESEARCH METHODS

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

Paper 1: "Solving Old Puzzles with New Tricks: Addressing Endogeneity and Nonlinearity in Housing Research"

Contact Author: Christopher L. Cain
College of Charleston
caincl@cofc.edu

Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Norman Maynard
College of Charleston
maynardna@cofc.edu

Discussant: KhasadYahu ZarBabal
Medgar Evers College
Khasadyahu@alumni.stanford.edu

Paper 2: "An Objective Measure of Housing Sentiment: Evidence on Trend-Chasing and Home Price Dynamics"

Contact Author: KhasadYahu ZarBabal
Medgar Evers College
Khasadyahu@alumni.stanford.edu

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

Paper 3: "Implicit Hedonic Pricing Using Mortgage Payment Information"

Contact Author: Shuang Zhu
Kansas State University
shuangzhu@k-state.edu

R. Kelley Pace
Louisiana State University
kelley@spatial.us

Discussant: Youngme Seo
Iowa State University
yseo@iastate.edu

Paper 4: "Housing Price Prediction; Hedonic Price Model and Text Analysis"

Contact Author: Youngme Seo
Iowa State University
yseo@iastate.edu

Jong Ho Im
Iowa State University
jonghoim@iastate.edu

Discussant: Shuang Zhu
Kansas State University
shuangzhu@k-state.edu

10:00 AM - 10:15 AM – BREAK (Brown Palace Club)

Co-Sponsored by OnCourse Learning

10:15 AM - NOON – ONYX

**SESSION 51: EDUCATION TRACK V: PANEL – ALL I WANTED TO
KNOW ABOUT LIFE AFTER THE DOCTORATE BUT
WAS AFRAID TO ASK**

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

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

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

Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com

10:15 AM - NOON – TABOR & STRATTON**SESSION 52: INFRASTRUCTURE AND URBAN DESIGN**

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

Paper 1: "Beyond Traditional Financial Asset Classes: The Demand for Infrastructure in a Multi-Period Asset Allocation Framework"

Contact Author: Zaghum Umar
Lahore University of Management Sciences
zaghum.umar@lums.edu.pk

Paper 2: "The Dry Powder Paradigm for Infrastructure Investment"

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

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

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

Paper 3: "Defining 18-Hour Cities and Measuring Their Performance"

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

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

Paper 4: "Promises, Outcomes, and Options of a Deregulated Urban Rental Housing Regime"

Contact Author: Kenneth W. Soyeh
University of Wisconsin-Whitewater
soyehk@uww.edu

Franklin Obeng-Odoom
University of Technology Sydney
Franklin.Obeng-Odoom@uts.edu.au

Hae Seong Jang
Catholic University of Korea
whaaaa@hanmail.net

10:15 AM - NOON – CENTRAL CITY**SESSION 53: SUSTAINABLE REAL ESTATE V:
INTERNATIONAL EXAMPLES**

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

**Paper 1: "Building Characteristics Determining House Energy Consumption:
Evidence from Three Spanish Climatic Areas"**

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

Paper 2: "A Sustainable Framework for Real Estate Market Development in Ghana"

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

**Paper 3: "Constraints to Green Property Investment In an Emerging Economy:
The Case of Lagos, Nigeria"**

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

James Olayinka Ogunbiyi
Obafemi Awolowo University
jamesogunbiyi10@gmail.com

Discussant: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com

Paper 4: "Determinants of Living Quality in Urban Environment"

Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

K.C. Ma
Hong Kong Shue Yan University

10:15 AM - NOON – SILVERPLUM & LEADVILLE

SESSION 54: ISSUES IN REAL ESTATE EDUCATION

Chair: Larry Wofford
University of Tulsa
larrywofff@yahoo.com

Paper 1: "Models of Progress: On the Nature of Models of Innovation, Change, and Progress in Academic and Professional Real Estate"

Contact Author: Larry Wofford
University of Tulsa
larrywofff@yahoo.com

Paper 2: "The Real Estate Development Matrix Revisited"

Contact Author: Daniel B Kohlhepp
Johns Hopkins University
dkohlhepp@jhu.edu

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

Paper 3: "Linking The Real Estate Discipline's Body of Knowledge to Education"

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

Paper 4: "Comprehending the Global Property Education Market"

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

John E. Williams
Morehouse College
jwilliam@morehouse.edu

10:15 AM - NOON – GEORGETOWN

SESSION 55: APARTMENTS AND MULTI-FAMILY HOUSING

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

Paper 1: "Apartment Ownership/Management Structure and Operating Expenses"

Contact Author: Andrew Carswell
University of Georgia
carswell@uga.edu

Paper 2: "Working Effectively with Asset Managers and Institutional Owners in the Multifamily Housing Industry"

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

Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

Erin A. Hopkins
Virginia Tech
erinz1@vt.edu

Paper 3: "What's Really Happening With Apartment Rents?"

Contact Author: Jay Spivey
CoStar Group Inc.
jspivey@costar.com

Andrew Florance
Costar Group Inc.
andy@costar.com

John Affleck
CoStar Group
jaffleck@costar.com

Paper 4: "Comparing Apartment Rents Across Different Unit Types"

Contact Author: Jay Spivey
CoStar Group Inc.
jspivey@costar.com

Andrew Florance
Costar Group Inc.
andy@costar.com

Rob Jennings
CoStar Group
rjennings@costar.com

10:15 AM - NOON – HIGHLANDS

SESSION 56: MORTGAGE MARKETS I: FORECLOSURE AND DEFAULT

Chair: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

Paper 1: "Mortgage Loss Given Default: Loss on Sale and Lost Time"

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

Ben Le
Edgewood College
leben7256@gmail.com

Discussant: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

Paper 2: "Land Leverage and Mortgage Default"

Contact Author: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

Thomas G. Noordewier
University of Vermont
tom.noordewier@uvm.edu

Discussant: Anthony Pennington-Cross
Marquette University
anmpcmu@gmail.com

Paper 3: "The Influence of Statutory Right of Redemption on Defaulted Mortgage Outcomes"

Contact Author: Shuang Zhu
Kansas State University
shuangzhu@k-state.edu

R. Kelley Pace
Louisiana State University
kelley@spatial.us

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

Paper 4: "Determining the Factors that Cause Junior Lien Zombie Loans to Rise from the Dead: An Examination of Cure Rates"

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



**2019 THIRTY-FIFTH ANNUAL MEETING
PARADISE VALLEY, ARIZONA**

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

Kimberly F. Luchtenberg
East Carolina University
luchtenbergk@ecu.edu

Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Discussant: George D. Cashman
Marquette University
George.cashman@marquette.edu

10:15 AM - NOON – LARIMER SQUARE

SESSION 57: VALUATION II: MACROECONOMIC IMPACTS

Chair: Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu

Paper 1: "Monetary Policy and Current Account Deficits' Impact on Credit Standards and Housing Prices"

Contact Author: Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu

Randy Campbell
Mississippi State University
rcampbell@business.msstate.edu

Discussant: Antoine Giannetti
Florida Atlantic University
giannett@fau.edu

Paper 2: "Do Exchange Rates Predict US Real Estate Inflation?"

Contact Author: Zachary McGurk
West Virginia University
zcmcgurk@mix.wvu.edu

Discussant: Yi Wu
Jinan University
wuyijourney@gmail.com

**Paper 3: "How Persistent is Residential Real Estate Price Appreciation?
A Look at the Historical Record from US Regional Markets "**

Contact Author: Antoine Giannetti
Florida Atlantic University
giannett@fau.edu

Discussant: Zachary McGurk
West Virginia University
zcmcgurk@mix.wvu.edu

Paper 4: "The Relative Importance of Global and Domestic Liquidity on Regional House Prices in China"

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

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

Discussant: Kenneth Roskelley
 Mississippi State University
 kdr149@msstate.edu

10:15 AM - NOON – LODO

SESSION 58: HOUSING V: FACTORS AFFECTING HOME PRICES

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

Paper 1: "Nice House – Wouldn't Want to Live There: Examining the Discount of Having a Golf Cart Path in your Back Yard "

Contact Author: Steven Fraser
 Florida Gulf Coast University
 sfraser@fgcu.edu

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

Paper 2: "The Impact of Food Carts on Residential Property Values"

Contact Author: Julia Freybote
 Florida International University
 jfreybot@fiu.edu

Yiping Fang
 Portland State University
 yfang@pdx.edu

Matthew Gebhardt
 Portland State University
 mfg@pdx.edu

Paper 3: "Revisiting the Relationship Between Residential Property Values and Wireless Towers"

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

Ermanno Affuso
 University of South Alabama
 eaffuso@southalabama.edu

Huubinh Le
University of South Alabama
hble@southalabama.edu

Discussant: Cynthia M. Gong
University of Cambridge
mg591@cam.ac.uk

Paper 4: "Impact of Urban Residential Water and Sewer Systems Development on Property Values: The Case of Rimouski, Québec"

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

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

Mario Handfield
University of Québec in Rimouski
mario_handfield@uqar.ca

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

10:15 AM - NOON – CORONET

SESSION 59: IRES PANEL - SUSTAINABILITY, LIVEABILITY, WELLNESS, AND REAL ESTATE

Co-Moderator: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

Co-Moderator: David R. Parker
University of South Australia
david.parker@unisa.edu.au

Panelists: Ross Guttler
Delos Living, LLC
info@wellcertified.com

David Borchardt
Lerner Enterprises
dborchardt@lerner.com

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

**NOON - 1:15 PM ARES FOUNDATION DOCTORAL STUDENT
RECOGNITION LUNCHEON
(Palace Arms) *By invitation only.*
*Sponsored by James R. Webb ARES Foundation***

1:30 PM - 3:15 PM – ONYX**SESSION 61: EDUCATION TRACK VI: PEDAGOGICAL APPLICATIONS**

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

Paper 1: "Teaching Sustainability in Graduate Real Estate Education"

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

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

Discussant: Suzanne L Charles
Cornell University
scharles@cornell.edu

Paper 2: "Inputs & Outputs: Instructional Methods and Student Assesements of a Graduate Real Estate Curriculum"

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

Tanya Bansal
University of Maryland
tbansal@umd.edu

Paper 3: "Real Estate Investment Analysis: The Case Study of Valle Vista Shopping Center"

Contact Author: Hilla Skiba
Colorado State University
hskiba@colostate.edu

Eric Holsapple
Colorado State University
eric.holsapple@business.colostate.edu



Paper 4: "Integrating the 'Real World' in the Classroom – A Case Study of Embedding Industry Engagement and Employability in the Real Estate Curriculum"

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

Paper 5: "Graduate Real Estate Education: The ULI Hines Student Urban Design Competition as a Pedagogical Tool "

Contact Author: Suzanne L Charles
Cornell University
scharles@cornell.edu

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

1:30 PM - 3:15 PM – TABOR & STRATTON

SESSION 62: URBAN GROWTH AND DECLINE I: THEORY

Chair: Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com

Paper 1: "Developing a Theory on the Role of Commercial Real Estate and Economic Development"

Contact Author: Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com

Paper 2: "Towards a Holistic Approach to Urban Resilience?"

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

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

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

Paper 3: "Do Buildings have IQs? A Research Roadmap to Real Estate in Smart Cities"

Contact Author: Patrick Lecomte
ESSEC Business School
lecomte@essec.edu

Paper 4: "New Property Places"

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

1:30 PM - 3:15 PM – CENTRAL CITY

**SESSION 63: PANEL - INNOVATION IN RISK MANAGEMENT FOR
COMMERCIAL REAL ESTATE INVESTMENTS**

Moderator: Orest Mandzy
Commercial Real Estate Direct
orest.mandzy@crenews.com

Panelists: Tom Fink
Trepp, LLC
tom_fink@trepp.com

Susan Persin
Trepp, LLC
susan_persin@trepp.com

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

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

1:30 PM - 3:15 PM – SILVERPLUM & LEADVILLE

SESSION 64: ISSUES IN ACADEMIC REAL ESTATE RESEARCH

Chair: David R. Parker
University of South Australia
david.parker@unisa.edu.au

**Paper 1: "Presentation of Data Within Real Estate and Construction Management
Literature: A Literature Review"**

Contact Author: Abukar Yusuf Warsame
Royal Institute of Technology
abukar@abe.kth.se

Imoh Antai
J_nk_ping International Business School
imoh.antai@ju.se

Paper 2: "Idiosyncratic Risk in Direct Property – A Review of the Literature"

Contact Author: David R. Parker
University of South Australia
david.parker@unisa.edu.au

Paper 3: "Reproducible Research in Real Estate: A Review and an Example"

Contact Author: Andy Krause
 University of Melbourne
 andy.krause@unimelb.edu.au

Paper 4: "Behavioral Real Estate Finance Studies from 1990 to 2014: A Bibliometric Approach"

Contact Author: Rita Yi Man Li
 Hong Kong Shue Yan University
 ritarecl@yahoo.com.hk

Hoi Man Chan
 Hong Kong Shue Yan University
 h0339637@gmail.com

1:30 PM - 3:15 PM – GEORGETOWN

SESSION 65: TERRORISM, CRIME, AND BLIGHT

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

Paper 1: "Effects of Civil Unrests and Terrorism in Urban Cores and Hotel Activity"

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

Paper 2: "Impact of Terrorism on Real Estate"

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

Terry Vaughn Grissom
 Ely Research Institute
 tvgrissom@comcast.net

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

Paper 3: "The Geospatial Impact of Crime on Neighborhood Property Values"

Contact Author: Ying Huang
 University of Manitoba
 ying.huang@umanitoba.ca

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

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

Esra Ozdenerol
The University of Memphis
eozdenrl@memphis.edu

Paper 4: "Developing a Neighborhood Blight Index Using Geospatial Analysis and its Impact on Property Values"

Contact Author: Ying Huang
University of Manitoba
ying.huang@umanitoba.ca

Mohamed Mosad Elmadawye Mohamed
University of Memphis and Zagazig University
mmhamed2@memphis.edu

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

Minxing Sun
University of Memphis
msun@memphis.edu

Wei Sun
University of Memphis
wsun1@memphis.edu

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

1:30 PM - 3:15 PM – HIGHLANDS

SESSION 66: MORTGAGE MARKETS II: RISK CONSIDERATIONS

Chair: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Paper 1: "On the Impact of the Fed Rate Hike on the Mortgage Rate "

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

John Trieste
Manhattan College
jtrieste.student@manhattan.edu

Paper 2: "Better the Devil You Know: Reluctance to Refinance Expensive Loans"

Contact Author: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Meagan N. McCollum
Baruch College, CUNY
meagan.mccollum@baruch.cuny.edu

Discussant: Christoph Basten
Swiss Financial Market Supervisory Authority FINMA, and ETHZ
cc.basten@gmail.com

Paper 3: "The Demand and Supply of Mortgage Rate Fixation Periods. Managing Interest Rate Risk and Credit Risk in a Low Rate Environment"

Contact Author: Christoph Basten
Swiss Financial Market Supervisory Authority FINMA, and ETHZ
cc.basten@gmail.com

Benjamin Guin
University of St. Gallen
benjamin.guin@unisg.ch

Catherine Koch
BIS Bank for International Settlements
catherine.koch@uzh.ch

Discussant: Minhong Xu
University of Illinois at Urbana-Champaign
mxu23@illinois.edu

Paper 4: "Missing the Mark: Choosing a Local House Price Index and its Consequence on Mortgage Valuation"

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

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

William Larson
Federal Housing Finance Agency
william.larson@fhfa.gov

1:30 PM - 3:15 PM – LARIMER SQUARE

SESSION 67: VALUATION III: MULTI-FAMILY AND MICRO-HOUSING

Chair: Tao Guan
Clemson University
tguan@clemson.edu

Paper 1: "The Pricing of Embedded Lease Contracts Options"

Contact Author: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

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

Philippe Grégoire
Université Laval
Philippe.Gregoire@fsa.ulaval.ca

Paper 2: "The Pricing of Implicit Options in Real Estate Lease Contracts"

Contact Author: Tao Guan
Clemson University
tguan@clemson.edu

Discussant: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Paper 3: "Hedging Condominium Price Risk"

Contact Author: Kiplan Womack
University of North Carolina at Charlotte
kwomack4@uncc.edu

Ke Shang
University of North Carolina at Charlotte
kshang@uncc.edu

Paper 4: "Micro-Housing as Urban Development Model in a Shared Economy"

Contact Author: Bing Wang
Harvard University
bwang@gsd.harvard.edu

1:30 PM - 3:15 PM – LODO

SESSION 68: HOUSING VI: ENVIRONMENTAL ISSUES

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

Paper 1: "Sinkholes and Residential Property Prices: Presence, Proximity, and Density"

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

Randy Dumm
Florida State University
rdumm@cob.fsu.edu

Greg Smersh
University of South Florida
gsmersh@usf.edu

Paper 2: "Chemical Hazardous Sites and Residential Prices: Determinants of Impact"

Contact Author: Perry Wisinger
Regis University
pwisinger@regis.edu

Paper 3: "The Long Term Fiscal Impact of a Fracking Pipeline on Government Finances in Ohio"

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

Andrew Thomas
Cleveland State University
a.r.thomas99@csuohio.edu

Bryan Townley
Cleveland State University
b.townley@vikes.csuohio.edu

Iryna Lendel
Cleveland State University
i.lendel@csuohio.edu

Paper 4: "Analyzing Contaminated Property Markets When the Polluter Has Bought Out the Neighborhood"

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

3:15 PM - 3:30 PM – COFFEE BREAK (Brown Palace Club)
Co-Sponsored by OnCourse Learning



3:30 PM - 5:15 PM – ONYX

**SESSION 71: EDUCATION TRACK VII: PANEL – BIG DATA -
CLASSROOM APPLICATIONS**

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

Panelists: Patrick S. Smith
Pennsylvania State University
pss16@psu.edu

Michael R. Carlise
West Virginia University
mcarlise@mail.wvu.edu

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

3:30 PM - 5:15 PM – TABOR & STRATTON

SESSION 72: URBAN GROWTH AND DECLINE II: EVIDENCE

Chair: John E. Williams
Morehouse College
jwilliam@morehouse.edu

Paper 1: "Gentrification Identification via Informational Asymmetries"

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

Frank J. SanPietro
University of Memphis
fjsnptro@memphis.edu

**Paper 2: "Demographic Inversion From 2000 to 2010: An Examination of Major Cities
Representing Regions of the US"**

Contact Author: John E. Williams
Morehouse College
jwilliam@morehouse.edu

Jide Iwarere
Howard University
liwarere@howard.edu

Paper 3: "Town & Gown (A Downtown Analysis)"

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

John Wood
University of Central Oklahoma
jwood41@uco.edu

Kayla Releford
University of Central Oklahoma
kreleford@uco.edu

Trung Ho
University of Central Oklahoma
tho@uco.edu

James Carter
University of Central Oklahoma
jcarter@uco.edu

Paper 4: "Money to Match My Mountains: How Mortgage Banking Contributed to the Opening and Development of the West"

Contact Author: E. Michael Rosser
The Service Investment Company, Inc.
mikerossercmb@gmail.com

Diane Sanders
The Service Investment Company, Inc.
mikerossercmb@gmail.com

3:30 PM - 5:15 PM – CENTRAL CITY

**SESSION 73: PANEL - HOTEL/LODGING REAL ESTATE INDUSTRY
TRENDS AND INNOVATIONS**

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

Panelists: Barry A.N. Bloom
Xenia Hotels and Resorts, Inc.
bbloom@aol.com

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

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

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

Jan A. DeRoos
Cornell University
jad10@cornell.edu

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

3:30 PM - 5:15 PM – SILVERPLUM & LEADVILLE

SESSION 74: HOMEOWNERS ASSOCIATIONS & MIXED USE DEVELOPMENTS

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

Paper 1: "Impact of Special Assessments on Home Prices: Case of Communities Facilities District in California"

Contact Author: Vivek Sah
University of San Diego
viveksah@sandiego.edu

Stephen J. Conroy
University of San Diego
sconroy@sandiego.edu

Andrew Narwold
University of San Diego
drew@sandiego.edu

Paper 2: "Restrictions versus Amenities: The Effect of a Home Owners Association on Property Values"

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

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Discussant: Vivek Sah
University of San Diego
viveksah@sandiego.edu

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

Contact Author: Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Raymond G. Torto
Harvard GSD
rtortogsd.harvard.edu

Shohei Nakamura
The World Bank
Shohei.nakamura07@gmail.com

Paper 4: "Valuation of Mixed-use Development Site"

Contact Author: Kwame Addae-Dapaah
University College London
k.addae-dapaah@ucl.ac.uk

3:30 PM - 5:15 PM – GEORGETOWN**SESSION 75: TRANSPORTATION AND REAL ESTATE**

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

Paper 1: "Privatizing Airports: Past, Present, and Future of this Emerging Trend in Privatizing a Commercial Real Estate Frontier"

Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu

Michael J. Crean
University of Denver
michael.crean@du.edu

Sunny Liston
Marylhurst University
sliston@marylhurst.edu

Andrew Castraberti
Cresset Development
acastraberti@cressetgroup.com

Paper 2: "Transportation, Oil Futures and Industrial Real Estate Valuations"

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

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

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

Paper 3: "Integration of Mobility Aspects into Urban Planning – Developing A Win-Win-Win Situation for Users, Investors and Operators"

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

Nicole Dildei
D&D Unternehmensberatung GmbH
nd@dud-unternehmensberatung.de

Discussant: Kola C. Ijasan
University of the Witwatersrand
kola.ijasan@wits.ac.za

Paper 4: "Proximity Effect of the Proposed Commercial Property Development at OR Tambo International Airport on Adjoining Properties"

Contact Author: Kola C. Ijasan
University of the Witwatersrand
kola.ijasan@wits.ac.za

S. Mkhasibe
Airports Company South Africa
Skhumbuzo.Mkhasibe@airports.co.za

3:30 PM - 5:15 PM – HIGHLANDS

SESSION 76: MORTGAGE MARKETS III: RISK MANAGEMENT

Chair: Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

Paper 1: "Overlooked Market Risk Shocks: Prepayment Uncertainty and Option-Adjusted Spreads"

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

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

Nataliya Polkovnichenko
Federal Housing Finance Agency
nataliya.polkovnichenko@fhfa.gov

Paper 2: "Covered Bond versus Mortgage Backed Securities Issuance by Banks"

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

Heidi Falkenbach
Aalto University
Heidi.falkenbach@aalto.fi

Holger Markmann
EBS Universität für Wirtschaft und Recht
holger.markmann@ebs.edu

Discussant: Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

Paper 3: "The Effect of Bank De-regulation on Homeownership "

Contact Author: Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Jia Xie
Bank of Canada
xiej@bankofcanada.ca

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

Paper 4: "GSE Credit Risk Transfer - An Analysis of Factors Driving Credit Loss Performance"

Contact Author: David Jaiwei Zhang
Credit Suisse Investment Bank
david.zhang@credit-suisse.com

Chun Lin
Credit Suisse Securities, L.L.C
chun.lin@credit-suisse.com

3:30 PM - 5:15 PM – LARIMER SQUARE

SESSION 77: VALUATION IV: PANEL – ISSUES THAT VEX AND PERPLEX THE GLOBAL VALUATION PROFESSION

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

Panelists: Terry R. Dunkin
Dunkin Real Estate Advisors, LLC.
terry.dunkin@dunkinadvisors.com

Richard Wincott
Altus Group
richard.wincott@altusgroup.com

Sandy G. Bond
Flagler College
Dr_SandyBond@yahoo.com

Larry Wofford
University of Tulsa
larrywoff@yahoo.com

3:30 PM - 5:15 PM – LODO

SESSION 78: HOUSING VII: LOCATION IMPACTS

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

Paper 1: "The Provision of Affordable Housing in Urban Ghana: A Myth or a Reality"

Contact Author: Lewis Abedi Asante
Kumasi Polytechnic
asanteal@yahoo.com

Dennis Papa Odenyi Quansah
Mobus Property Developments
dennisqh@yahoo.com

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

Paper 2: "Effect of New Housing Constructions on Residential Property Values in a Small City: The Case of Rimouski, Québec"

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

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

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

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

Paper 3: "Social Determinants of The Housing Market Development In Poland"

Contact Author: Iwona Forys
University of Szczecin
forys@wneiz.pl

Joanna Cymerman
Koszalin University of Technology
joanna.cymerman@wilsig.tu.koszalin.pl

Paper 4: "Owning Paradise: Living Where Others Vacation when the Bubble Bursts"

Contact Author: Christopher L. Cain
College of Charleston
caincl@cofc.edu

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

James Malm
College of Charleston
malmj@cofc.edu

Discussant: Lewis Abedi Asante
Kumasi Polytechnic
asanteal@yahoo.com

5:30 - 6:30 PM FLARES SOCIAL HOUR
(Brown Palace Atrium Bar) *All are invited.*
Co-Sponsored by ARES, The Center for Real Estate and
Economic Development at the University of South Alabama

6:00 - 10:00 PM ARES 32ND ANNIVERSARY CELEBRATION
(Ellyngton's) *All are invited.*
Exclusively Sponsored CoStar Group/PPR
LIVE MUSIC BY: WORLD TRAVLER JAZZ TRIO

7:00 AM - 9:00 AM ARES CONTINENTAL BREAKFAST
(Brown Palace Club)

8:00 AM - 5:00 PM HOSPITALITY ROOM (Gold)
Sponsored by Mississippi State University

8:15 AM - 10:00 AM – ONYX
SESSION 81: EDUCATION TRACK VIII: PANEL – HOW TO
EFFECTIVELY ENGAGE PROFESSIONAL/ ADJUNCT
FACULTY

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

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

Stephen Tode
Lehigh University
sft0@lehigh.edu

Sean P. Salter
Middle Tennessee State University
Sean.Salter@mtsu.edu

Gerard C.S. Mildner
Portland State University
mildnerg@pdx.edu

Barbara Jackson
University of Denver
barbara.jackson@du.edu

8:15 AM - 10:00 AM – TABOR & STRATTON

SESSION 82: DOCTORAL SESSION I: REAL ESTATE AND FINANCE

Co-Chair: Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com

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

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

Paper 1: "Corporate Governance and Firm Performance"

Contact Author: Svetlana Gavrilorva
Middle Tennessee State University
sag4q@mtmail.mtsu.edu

Paper 2: "Profit-Sharing, Wisdom of the Crow, and Theory of the Firm"

Contact Author: Jiasun Li
UCLA Anderson School of Management
jiasun.li.1@anderson.ucla.edu

Paper 3: "Economic Openness, Financial Globalization and Real Estate IPO Performance"

Contact Author: Chen Zheng
University of Reading
c.zheng@pgr.reading.ac.uk

Paper 4: "Investors" Limited Attention: Evidence from REITs"

Contact Author: Mahsa Khoshnoud
University of Central Florida
mahsa.khoshnoud@ucf.edu

8:15 AM - 10:00 AM – CENTRAL CITY

SESSION 83: MARIJUANA'S EFFECT ON REAL ESTATE

Chair: Mark A. Lane
Old Dominion University
malane@odu.edu

Paper 1: "An Empirical Examination of the Externalities of Neighborhood Medical Marijuana Dispensaries on Housing Values"

Contact Author: Mark A. Lane
Old Dominion University
malane@odu.edu

Timothy M. Komarek
Old Dominion University
tkomarek@odu.edu

Paper 2: "Effects of Marijuana Businesses on Residential Home Prices"

Contact Author: James E Parco
Colorado College
jim.parco@coloradocollege.edu

Haley S Parco
Colorado College
haley.parco@coloradocollege.edu

Pedro de Araujo
Colorado College
pedro.dearaujo@coloradocollege.edu

Phoenix Van Wagoner
University of Colorado - Boulder
phoenixvw@gmail.com

Paper 3: "Colorado Marijuana Laws and Market Structure. An Analysis of Firm Size, Location and Real Estate Holdings "

Contact Author: Ron Throupe
University of Denver
rthroupe@du.edu

Kay Zhang
University of Denver
kaifeng.zhangchn@gmail.com

Leif Wagner
Mile High Green Cross
MileHighLeaf@gmail.com

Paper 4: "Marijuana: Federal Income Tax Issues Impacting Real Estate and Other Businesses"

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

Paper 5: "Legal Access to Recreational Marijuana as a Local Amenity"

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

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

Chris Yencha
West Virginia University
cjyencha@mix.wvu.edu

Discussant: Mark A. Lane
Old Dominion University
malane@odu.edu

8:15 AM - 10:00 AM – SILVERPLUM & LEADVILLE

SESSION 84: DOCTORAL SESSION II: SUSTAINABILITY

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

Co-Chair: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Co-Chair: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 1: "Energy-Efficient Investments in Residential Buildings: Does Personality Matter?"

Contact Author: Ante Busic
University of Cambridge
ab2242@cam.ac.uk

Paper 2: "On Measuring Urban Sprawl"

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

Paper 3: "Which Sentiment Indicators Matter"

Contact Author: Steffen Heinig
University of Reading
s.heinig@pgr.reading.ac.uk

Paper 4: "The Impact of Physical Workplace Design on Employee Outcomes:"

Contact Author: James Nysather
Northwestern Polytechnic University
nysather@mail.npu.edu

8:15 AM - 10:00 AM – GEORGETOWN

SESSION 85: DOCTORAL SESSION III: REITS

Co-Chair: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

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

Co-Chair: John E. Williams
Morehouse College
jwilliam@morehouse.edu

**Paper 1: "REITs and REOCs and their Initial Stock Market Performance:
A European Perspective"**

Contact Author: Claudia Ascherl
IREBS University of Regensburg
claudia.ascherl@irebs.de

**Paper 2: "A Study of Using REITs as an Alternative Way of Financing Affordable Housing in
Chinese Major Cities, Based on the Context of Nanjing"**

Contact Author: Jie Huang
University of Glasgow
j.huang.2@research.gla.ac.uk

**Paper 3: "Outperformance with Intraday Sentiment Data: A Comparison of
US Stocks and US REITs"**

Contact Author: Katrin Kandlbinder
IREBS University of Regensburg
katrin.kandlbinder@irebs.de

**Paper 4: "Real Estate Portfolio Allocation Strategy and the Performance of Institutional
Investments in Nigeria"**

Contact Author: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com

8:15 AM - 10:00 AM – HIGHLANDS

**SESSION 86: DOCTORAL SESSION IV: HOUSING AND
MACROECONOMIC ISSUES**

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

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

Co-Chair: Jeremy Gabe
University of South Australia Business School
jeremy.gabe@unisa.edu.au

Paper 1: "Do Exchange Rates Predict US Real Estate Inflation?"

Contact Author: Zachary McGurk
West Virginia University
zcmcgurk@mix.wvu.edu

Paper 2: "Implications of Fiscal Policy for Housing Tenure Decisions"

Contact Author: Anastasia Girshina
Ca' Foscari University of Venice
anastasia.girshina@unive.it

Paper 3: "Housing Tenure and Labor Market Self-Selection"

Contact Author: Walter D'Lima
Pennsylvania State University
wjdl152@psu.edu

8:15 AM - 10:00 AM – LARIMER SQUARE

SESSION 87: VALUATION V: EMPIRICAL EVIDENCE

Chair: Paul M. Anglin
University of Guelph
panglin@uoguelph.ca

Paper 1: "Evidence Based Valuation Practice"

Contact Author: George Dell
Valuometrics.info
dell@aznet.net

Paper 2: "Comparing Two Approaches to Studying Time-on-Market"

Contact Author: Paul M. Anglin
University of Guelph
panglin@uoguelph.ca

Paper 3: "Housing Values in the Southern Black Belt"

Contact Author: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Discussant: Paul M. Anglin
University of Guelph
panglin@uoguelph.ca

Paper 4: "Combatting Junk Science in Valuation"

Contact Author: George Dell
Valuometrics.info
dell@aznet.net

8:15 AM - 10:00 AM – LODO

SESSION 88: HOUSING VIII: VALUATION

Chair: Jeffrey Cohen
University of Connecticut
jeffrey.cohen@business.uconn.edu

Paper 1: "Housing Equity Dynamics and Home Improvements"

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

Paper 2: "Intercity Trade and Housing"

Contact Author: Jeffrey Cohen
University of Connecticut
jeffrey.cohen@business.uconn.edu

Yannis Ioannides
Tufts University
Yannis.Ioannides@Tufts.edu

Paper 3: "How Auctions Amplify House-Price Fluctuations"

Contact Author: Alina Arefeva
Stanford University
alina.arefeva@gmail.com

Discussant: Paul J. Kennedy
Abu Dhabi Investment Authority and University of Reading
pjk.tu@adia.ae

Paper 4: "House Price Dynamics and the Excess Risk"

Contact Author: Yuming Li
California State University at Fullerton
yli@fullerton.edu

Jing Yang
California State University at Fullerton
jyang@fullerton.edu

10:00 AM - 10:15 AM – BREAK (Brown Palace Club)*Co-Sponsored by OnCourse Learning*

10:15 AM - NOON – ONYX

**SESSION 91: EDUCATION TRACK IX: PANEL THE FUTURE OF
REAL ESTATE EDUCATION**

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

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

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

David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

Eli Beracha
Florida International University
eberacha@fiu.edu

Bing Wang
Harvard University
bwang@gsd.harvard.edu

10:15 AM - NOON – TABOR & STRATTON

SESSION 92: DOCTORAL SESSION V: BEHAVIORAL SCIENCE AND REAL ESTATE

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

Co-Chair: Eamonn D'Arcy
University of Reading
p.e.darcy@reading.ac.uk

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

Paper 1: "Did Earlier Access to Homeownership under the G.I. Bills Lead to Better Children's Outcomes?"

Contact Author: Hyojung Lee
University of Southern California
hyojung.lee@usc.edu

Paper 2: "Evaluation of Mixed Income Housing, Investment Simulation Effects, Implications for Model Improvements and Housing Provision: South African Case Studies"

Contact Author: Prisca Simbanegavi
University of the Witwatersrand
prisca.simbanegavi@wits.ac.za

Paper 3: "Implications of Youth Access to Agricultural Land Under Customary Ownership and Transfer Mechanisms in Ghana: A Study of Techiman Traditional Area"

Contact Author: Joseph Kwaku Kidido
Kwame Nkrumah University of Science and Technology
jkidido@yahoo.co.uk

Paper 4: "Protocols for Property Valuation through the Court System - A Scientific Approach"

Contact Author: Deborah Leshinsky
Bond University
deborah11@ozemail.com.au

10:15 AM - NOON – CENTRAL CITY

SESSION 93: LOCAL ISSUES: DENVER, COLORADO

Chair: Ron Throupe
University of Denver
rthroupe@du.edu

Paper 1: "Millennials, Denver and Renovations in a Tight Rental Market"

Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu

Chase Stillman
University of Denver
chasestill@gmail.com

Ron Throupe
University of Denver
rthroupe@du.edu

Paper 2: "The Real Option Value of Apartment Conversion in Response to the Colorado Construction Defects Law"

Contact Author: Ron Throupe
University of Denver
rthroupe@du.edu

Kay Zhang
University of Denver
kaifeng.zhangchn@gmail.com

Stephen Sewalk
University of Denver
ssewalk@du.edu

Paper 3: "The Mining Act of 1874: The Animas River Contamination and the Effect on Colorado"

Contact Author: Ron Throupe
University of Denver
rthroupe@du.edu

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

**Paper 4: "America's Most Expensive Urban Park Versus Its Retail Neighbors:
A Case Study of Denver's First Skyline Park "**

Contact Author: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com

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

10:15 AM - NOON – SILVERPLUM & LEADVILLE

**SESSION 94: DOCTORAL SESSION VI: RESIDENTIAL REAL ESTATE
PRICING MODELS**

Co-Chair: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Co-Chair: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Co-Chair: Christopher L. Cain
College of Charleston
caincl@cofc.edu

**Paper 1: "Understanding Neighbourhood Effects: An Analysis of the Housing Sub-Markets
in Accra-Ghana"**

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

Paper 2: "Putting the Supplier in Housing Supply"

Contact Author: Peter Wissoker
Cornell University
pw87@cornell.edu

Paper 3: "A Meta-Analysis of School Quality House Price Capitalization"

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

**Paper 4: "Using a Meta-Analysis Approach to Compare Spatiotemporal
Modeling Approaches"**

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

10:15 AM - NOON • GEORGETOWN**SESSION 95: DOCTORAL SESSION VII: ASIAN HOUSING
MARKET ANALYSIS AND PUBLIC POLICY**

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

Co-Chair: Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

Co-Chair: Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

**Paper 1: "Macropprudential Policies, Bank Lending, and Household Debt Dependency:
The Case of Korea"**

Contact Author: Jihwan Kim
University of Illinois at Chicago
jkim512@uic.edu

Paper 2: "Income Inequality, Soaring-up Housing Prices and Housing Overdevelopment"

Contact Author: Tao Guan
Clemson University
tguan@clemson.edu

Paper 3: "Back to the Beginning: Risk-Return Relationship in the Housing Market"

Contact Author: Pin-te Lin
Australian National Univeristy
linpinte@gmail.com

10:15 AM - NOON – HIGHLANDS**SESSION 96: THE LASTING IMPACT OF THE HOUSING CRISIS**

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

Paper 1: "The Housing and Financial Crisis and Real Estate Market Sentiment"

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

**Paper 2: "Determinants of Real Estate Bank Profitability Before and During the Crisis:
Evidence From US, UK and Germany"**

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

António Miguel Martins
Universidade da Madeira
antonio.martins@staff.uma.pt

Ana Paula Serra
Universidade do Porto
aserra@fep.up.pt

Paper 3: "Implications of Foreclosure Loss Severity for Distressed Home Mortgage Restructuring"

Contact Author: Richard A. Graff
Electrum Partners LLC
rallangraff@gmail.com

10:15 AM - NOON – LARIMER SQUARE

SESSION 97: UNDERGRADUATE & GRADUATE STUDENT SYMPOSIUM

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

Paper 1: "The Impact of Presidential Campaigns on the Marketing Duration of Residential Properties"

Contact Author: Manuel Dwyer
Longwood University
Manuel.dwyer@live.longwood.edu

Paper 2: "Homeowner Associations – Financial Stability Indicators"

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

Tom Clausen
University of Central Oklahoma
tclausen@uco.edu

Mason McLaughlin
University of Central Oklahoma
mmclaughlin8@uco.edu

Babatunde Adeyemi
University of Central Oklahoma
badeyemi@uco.edu

Paper 3: "The Westin at Sea-Tac"

Contact Author: Charishma Hunjan
University of Maryland
charishma.hunjan@gmail.com

Paper 4: "The Shoppes at Frederick Landing"

Contact Author: Meghan Leahy
University of Maryland
m.leahy87@gmail.com

Paper 5: "The Effects of Home Warranty on the Selling Price of Homes During Recessions"

Contact Author: Tyler Box
Longwood University
tyler.box@live.longwood.edu

10:15 AM - NOON – LODO

SESSION 98: HOUSING IX: DEVELOPMENT & TENANCY

Chair: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

Paper 1: "An Examination of Rental Housing Contracts in Ghana: Legal Versus Economic Perspectives"

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

Derrick Ohemeng-Mensah
Ghana Institute of Management and Public Administration (GIMPA)
dohemeng-mensah@gimpa.edu.gh

Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Paper 2: "Tenancy Determination in Property Management Practice in Ilorin Metropolis, Nigeria"

Contact Author: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Tajudeen Akogun Ibrahim
University of Ilorin
akogun2000@gmail.com

Oluwaseun Olatoye-Ojo
Applied Real Estate Analysis, Inc.
solatoye-ojo@areainc.net

Discussant: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

Paper 3: "The Downton Factor: Lessons in the Landlord-Tenant Relationship from the English Country Estate"

Contact Author: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

Kathryn Janda
Oxford University
Katy.Janda@ouce.ox.ac.uk

Discussant: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Paper 4: "Guiding Residential Development through Place Attachment"

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

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 (Presidential Suite) for the ARES Post-Session Gathering for Conference Survivors.



INDEX

	<u>Page No.</u>		<u>Page No.</u>
A		Carter, James	60
Abdulai, Raymond Talinbe	78	Cashman, George D.	20, 48
Adair, Alastair	15	Castraberti, Andrew	62
Adams, Gunnar	13	Chambers, Lisa	16
Addae-Dapaah, Kwame	61	Chan, Hoi Man	54
Adegoke, Oluseyi Joshua	11	Chapman, David	59, 77
Aderibigbe, Helen Nike	17	Charles, Suzanne L.	51, 52
Aderibigbe, Tunji	17	Cheng, Ping	34
Adeyemi, Babatunde	77	Chinowsky, Paul	10
Affleck, John	46	Christensen, Pernille H.	25, 35, 36, 50
Affuso, Ermanno	49	Clauretie, Terrence M.	vii
Allen, Linda	22	Clausen, Tom	77
Allen, Marcus T.	27, 49	Clements, III, J. Sherwood	62
Almudhaf, Fahad	39	Clements, Walt	16
Aluko, Bioye Tajudeen	11	Cohen, Jeffrey	39, 72
Amedee-Manesme, Charles-Olivier	14, 57	Connely, Chuck	8
Anderson, Randy I.	14	Conroy, Stephen J.	61
Anglin, Paul M.	71	Contat, Justin A.	27
Anim-Odame, Wilfred K.	44	Copiello, Sergio	18
Antai, Imoh	53	Corgel, Jack B.	38
Arefeva, Alina	37, 72	Crean, Michael J.	62
Aroul, Ramya	29	Cummings, J. Reid	11, 49, 50, 67
Arslanli, Kerem Yavuz	37	Curcio, Richard J.	14
Asabere, Paul K.	9	Cymerman, Joanna	65
Asante, Lewis Abedi	65		
Ascherl, Claudia	70	D	
Aschwanden, Gideon	28	D'Arcy, Eamonn	34, 52, 73
		D'Lima, Walter	71
B		Dare, William H.	27
Bansal, Tanya	51	Davis, Peadar T.	12, 52
Barthelemy, Fabrice	14	de Araujo, Pedro	68
Basten, Christoph	56	De La Paz, Paloma Taltavull	44, 76
Belanger, Philippe	18	DeLisle, James R.	27, 28, 54
Belev, Emilian	26	Dell, George	71
Benefield, Justin D.	41, 75	Dermisi, Sofia V.	8, 10, 16, 54, 69
Beracha, Eli	13, 73	DeRoos, Jan A.	25, 38, 60
Bian, Xun	72	Des Rosiers, François	36, 57
Birch, John W.	9	Devaney, Steven	30
Bloom, Barry A.N.	60	Devaux, Nicolas	37, 49, 50, 65, 75
Bogin, Alexander	24, 56, 63	Di Bartolomeo, Jeffrey Allen	69
Bombeck, Alexander	13	Dietzel, Marian Alexander	24
Bond, Sandy G.	41, 64	Dildei, Nicole	62
Borchardt, David	50	Doerner, William M.	24, 56, 63
Bourassa, Steven C.	23	Donner, Herman Alexander	31
Box, Tyler	78	Dubé, Jean	37, 50, 65
Brown, M. Gordon	22, 75	Duca, John V.	22
Broxterman, Daniel A.	31, 32	Dumm, Randy	57
Busic, Ante	69	Dunkin, Terry R.	xiv, 64
Byrne-Lund, Victoria	9	Dwyer, Manuel	77
C		E	
Cadena, Anjelita	28, 35, 75	Edwards, Victoria Mary	78, 79
Cain, Christopher L.	41, 64, 65, 75	Ekemode, Benjamin Gbolahan	11, 44, 70
Campbell, Randy	48	Engelstad, Jeff	34
Cannon, Susanne E.	24	Evans, Jocelyn D.	26, 35
Carlise, Michael R.	59	Evans, Richard D.	23
Carswell, Andrew	45		

	<u>Page No.</u>
F	
Falkenbach, Heidi	12, 63
Fang, Yiping	49
Feng, Zifeng	13, 30, 39
Fink, Tom	53
Fisher, Jeff	34
Fisher, Jeffrey D.	27, 76
Fitzgerald, Mark	26, 35
Florance, Andrew	46
Fong, Simon	30
Forys, Iwona	65
Fraser, Steven	49
Freybote, Julia	49
Funk, Bernard	17
Funk, David L.	xv, 34, 73, 83

G	
Gabe, Jeremy	10, 36, 42, 71
Gabrielli, Laura	18
Gao, Wezhong (David)	18
Gavrilorva, Svetlana	67
Gavu, Emmanuel Kofi	75
Ge, Janet Xin	12, 20, 21
Gebhardt, Matthew	49
Geurts, Tom G.	66, 72
Giannetti, Antoine	48
Gibler, Karen M.	xi, 19
Girshina, Anastasia	71
Glascock, John	39
Glassmeyer, Sara	25
Gold, Richard B.	26
Gong, Cynthia M.	31, 50
Goodwin, Kimberly	27
Gordon, Bruce	40
Goss, Rosemary Carucci	8, 46
Graff, Richard A.	9, 77
Graham, J. Edward	76
Grégoire, Philippe	57
Grissom, Terry Vaughn	28, 54
Guan, Tao	56, 57, 76
Guin, Benjamin	56
Guirguis, Hany S.	14, 31, 55
Guttler, Ross	50

H	
Hammett, Valerie	9
Handfield, Mario	50
Hanlon, Brian P.	79
Hannum, Christopher	17
Hansz, J. Andrew	39
Haran, Martin	12, 43, 52, 75
Hardin, III, William G.	13, 26, 34, 39, 53
Harris, Joshua A.	30, 31
Harrison, David M.	20, 46, 47
Heinig, Steffen	69
Hendershott, Patric H.	22, 30
Highfield, Michael J.	77
Ho, Trung	60
Hoesli, Martin	23
Holsapple, Eric	51

	<u>Page No.</u>
Homburg, Phillip	24
Hopkins, Erin A.	37, 46
Huang, Jie	70
Huang, Yikun	28
Huang, Ying	54, 55
Huerta-Sanchez, Daniel	65
Huffman, Forrest E.	9
Humphreys, Brad	69
Hunjan, Charishma	77
Hunsader, Kenneth J.	11

I	
Ijasan, Kola C.	62, 63
Im, Jong Ho	42
Ioannides, Yannis	72
Ive, Graham	38
Iwarere, Jide	59

J	
Jackson, Barbara	67
Jain, Pawan	13, 20, 25
Janda, Kathryn	79
Jang, Hae Seong	43
Jauregui, Andres	15
Jennings, Rob	46
Jennings, William W.	21
Johnson, Ken H.	70
Jones, Tim A.	35

K	
Kaempf-Dern, Annette	30, 51, 52, 62
Kandlbinder, Katrin	70
Kelly, Hugh	43
Kennedy, Paul J.	72
Kerscher, Alexander Nikolaus	35
Khoshnoud, Mahsa	67
Kidido, Joseph Kwaku	73
Kim, Dongshin	21
Kim, Jihwan	76
Kirk, John	26
Kline, Robert	60
Koch, Catherine	56
Kohlhepp, Daniel B.	45
Komarek, Timothy M.	68
Kopsch, Fredrik	31
Koroleva, Olga	38
Krause, Andy	28, 54

L	
La Roche, Claire Reeves	37
LaCour-Little, Michael	47, 73
Lahtinen, Kyre Dane	11
Lane, Mark A.	67, 68, 69
Lang, Marcel	24
Laposa, Steven P.	26, 42, 52, 67
LaRoche, Claire Reeves	61
Larson, William	24, 56
Lauder, Colm	12

	<u>Page No.</u>
Le, Ben	47
Le, Huubinh	50
Leahy, Meghan	78
Lecomte, Patrick	52
Lee, Eunkyu	18
Lee, Hyojung	73
Lee, Stephen L.	13
Legros, Diego	37, 65
Lendel, Iryna	58
Leshinsky, Deborah	74
Letdin, Mariya	22, 55, 56
Levine, Mark Lee	25, 40, 68
Li, Jiasun	25, 67
Li, Lingxiao	19, 27
Li, Rita Yi Man	30, 40, 44, 54
Li, Yuming	13, 72
Li Li, Tsz Yeung	40
Lin, Chun	64
Lin, Pin-te	76
Lin, Regina Fang-Ying	38
Lin, Zhenguo (Len)	15, 34, 64
Ling, David C.	22
Liston, Sunny	18, 25, 62
Liu, Laura Yue	15
Liu, Yingchun	35, 63
Liu, Yu	17, 34
Lu-Andrews, Ran	29
Lynch, Julie Brand	16

M

Ma, K.C.	44
MacGregor, Bryan D.	30
Malizia, Emil	43
Malm, James	65
Mandzy, Orest	53
Manning, Christopher A.	60, 67
Mao, Xue	74
Markmann, Holger	63, 83
Martinez, Ray	25
Martins, António Miguel	77
Matovu, Augustine	31
Matysiak, George	37
Mauck, Nathan	20
Maynard, Norman	41
McCollum, Meagan N.	56
McCord, Michael	12, 52
McCoy, Andrew	23
McFarland, Margaret	34, 51, 66
McGeown, Dermot J.	8, 73
McGrath, Karen	8
McGreal, Stanley	15
McGurk, Zachary	48, 71
McIlhatton, David	54
McIntosh, Will	xiv, 6, 25, 26, 42, 53
McLaughlin, Mason	77
Mekhaimer, Mohamed	20
Milcheva, Stanimira	43, 63, 64
Mildner, Gerard C.S.	8, 67
Miller, Norman G.	9, 10, 18, 59, 84
Mirembe, Rachael Daisy	31
Mitchener, Garrett	35

Page No.

Mkhasibe, S.	63
Mohamed, Mohamed Mosad Elmadawye	55
Mothorpe, Chris	36
Mueller, Andrew	23
Mueller, Glenn R.	23, 70

N

Nabirye, Immaculate	31
Nakamura, Shohei	61
Nanda, Anupam	30
Narwold, Andrew	15, 61
Nkote, Isaac Nabeta	31
Noguera, Magdy	29
Noordewier, Thomas G.	47
Nowak, Adam	59, 69
Nysather, James	69

O

O'Neill, John	60
Obeng-Odoom, Franklin	43
Ogunbiyi, James Olayinka	44
Ohemeng-Mensah, Derrick	78
Ojo, Olatoye	78, 79
Oluwaseun Olatoye-Ojo	78
Owusu-Ansah, Anthony	78
Oyewole, Matthew Oluwole	36, 44
Ozdenerol, Esra	55
Oztekin, Ozde	39

P

Pace, R. Kelley	41, 47
Pancak, Katherine A.	25
Papastamos, Dimitrios	37
Parco, Haley S.	68
Parco, James E.	68
Parhizgari, Ali M.	39
Parker, David R.	50, 53
Payne, Brian C	21
Peiser, Richard	42, 61
Pennington-Cross, Anthony	46, 47
Persin, Susan	53
Pham, Duong T.	29
Polkovnichenko, Nataliya	63
Price, S. McKay	20
Prigent, Jean-Luc	14
Pyhrr, Stephen A.	xiii, 6

Q

Quansah, Dennis Papa Odenyi	65
-----------------------------------	----

R

Radetskiy, Evgeny	9
Read, Dustin C.	15, 45, 46
Releford, Kayla	60
Robinson, Spenser J.	10, 18, 26, 36, 50, 60, 69
Roebuck, Tony	10
Roether, Katja	51
Roskelley, Kenneth	48, 49
Rosser, E. Michael	60
Roulac, Stephen E.	xiv, xv, 6, 14, 45, 53, 60, 70, 73

	<u>Page No.</u>
Ruscheinsky, Jessica Roxanne	24

S

Sah, Vivek	15, 61
Salter, Sean P.	66
Sanders, Diane	60
SanPietro, Frank J.	59
Sawyer, Douglas A.	xiv
Schaefer, Wolfgang	24, 35
Seagraves, Philip A.	11, 25
Seiler, Michael J.	19, 42, 48
Sellers, Leslie	xiv, 6
Seo, Youngme	41, 42
Serra, Ana Paula	77
Sewalk, Stephen	9, 10, 18, 19, 62, 74
Shah, Neil	xiii, xiv, xv, 6
Shang, Ke	57
Sheng, Hainan	13, 20
Simbanegavi, Prisca	73
Simons, Robert A.	10, 18, 36, 58, 73
Sirmans, G. Stacy	57
Skiba, Hilla 51	
Sleptcova, Maiia	12
Smersh, Greg	58
Smith, Patrick S.	19, 59
Sommervoll, Dag Einar	14
Souza, Larry	37, 38
Soyeh, Kenneth W.	43
Spahr, Ronald W.	21, 54, 55
Spivey, Jay	46
Sanderford, Andrew	10, 23, 24, 69
Stevenson, Simon A.	21, 27, 37, 70, 76
Stillman, Chase	74
Sun, Minging	55
Sun, Wei	55
Sunderman, Mark A.	8, 21, 55, 59
Swidler, Steve	14, 38

T

Tajudeen Akogun Ibrahim	78
Thai, Trang	29
Thode, Stephen F.	40
Thomas, Andrew	58
Thomson, Thomas A.	35
Throupe, Ron	xiii, 6, 68, 74
Tidwell, O. Alan	15, 62
Tode, Stephen	66
Torto, Raymond G.	61
Townley, Bryan	58
Trejo-Pech, Carlos Omar	29
Trieste, John	55
Truebestein, Michael C.	12, 21
Tsolacos, Sotiris	22, 23, 49
Turnbull, Geoffrey K.	20

U

Umar, Zaghum	43
--------------------	----

V

Van Der Spek, Maarten Ruben	26
-----------------------------------	----

Page No.

Van Wagoner, Phoenix	68
----------------------------	----

W

Wagner, Leif	68
Waller, Bennie D.	19, 20, 27, 61
Wang, Bing	24, 57, 73
Wang, Chongyu	39, 40, 82
Warren-Myers, Georgia	36
Warsame, Abukar Yusuf	53
Webb, Robin	xiv, xv, 6, 25
Weeks, Shelton H.	27
Wentland, Scott	20
White, Bob	xiii, xiv, 6
Wiley, Jonathan	17, 21, 34
Williams, John E.	45, 59, 70
Wincott, Richard	64
Winkler, Daniel T.	40
Winson-Geideman, Kimberly	42
Wisinger, Perry	58
Wissoker, Peter	75
Wofford, Larry	xiv, 6, 45, 64
Womack, Kiplan	57
Wong, June	30
Wood, John	60
Worzala, Elaine M.	xiv, xv, 6, 9, 16, 64
Wu, Yi	48, 49
Wu, Zhonghua	30
Wurtzebach, Charles H.	8
Wyman, David M.	36

X

Xu, Weibin	50
------------------	----

Y

Yang, Fan	71
Yoo, Jaeyong	57
Young, James	65
Yu, Wei	26
Yuan, Lim Lan	39
Yunus, Nafeesa	11, 30

Z

Zahirovic-Herbert, Velma	54, 58, 75, 77
Zelalem, Yittayih	13
Zenebe, Sisay	68
Zhang, Jessie Y.	20
Zhang, Yue	69
Zhao, Jing	54
Zhao, Qinna	35
Zheng, Minrong	53
Zhu, Bing	22
Zhu, Jun	26, 44
Ziobrowski, Alan J.	57
ZuHone, Douglas A.	19

Win a \$1,000 - \$2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING Denver, Colorado • March 29 - April 2, 2016

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 32nd Annual Meeting, March 29-April 2, 2016 in Denver, Colorado. **All are \$1,000 prizes except where specifically indicated below as now 8 of the following 22 manuscript prizes are for \$1,500 (4 prizes), \$2,000 (1 prize) and \$2,500 (3 prizes).**

- ⇒ **Apartment**s, sponsored by National Multi Housing Council (NMHC)
- ⇒ **CoStar Data**, **\$2,500** sponsored by the CoStar Group for a paper on any topic using CoStar data
- ⇒ **Housing**, **\$2,500** sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- ⇒ **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- ⇒ **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Homer Hoyt Institute
- ⇒ **Marc Louargand Best Research Paper by a Practicing Professional** (any category), **\$1,500** sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and **not** hold full time academic appointments.
- ⇒ **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- ⇒ **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- ⇒ **Property/Asset Management**, **\$1,500** sponsored by the Institute of Real Estate Management (IREM)
- ⇒ **Real Estate Brokerage/Agency**, **\$2,500** sponsored by the National Association of Realtors (NAR®)
- ⇒ **Real Estate Cycles**, **\$1,500** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- ⇒ **Real Estate Education**, sponsored by Dearborn Real Estate Education (winner to be published in the *Journal of Real Estate Practice and Education*)
- ⇒ **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- ⇒ **Real Estate Investment**, **\$1,500** sponsored by the Education Foundation of the CCIM Institute
- ⇒ **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- ⇒ **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- ⇒ **Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS)
- ⇒ **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- ⇒ **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- ⇒ **Spacial Analytics/GIS Applications**, **\$2,000** sponsored by Urban Economics, Inc.
- ⇒ **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2016**, 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 DENVER, COLORADO

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 32nd Annual Meeting at the Brown Palace Marriott Resort & Spa, Denver, Colorado March 29-April 2, 2016:

CoStar Group/PPR – For their exclusive sponsorship of the Friday evening, April 1, 2016 ARES 32nd Anniversary Gala Celebration and for their co-sponsorship of the Thursday, March 31, 2016 Awards Luncheon.

Appraisal Institute (AI) – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.

CCIM Institute – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.

Real Capital Analytics (RCA) – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.

Royal Institution of Chartered Surveyors (RICS) – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.

Appraisal Institute (AI), REALTOR® University/National Association of REALTORS® (NAR), Royal Institution of Chartered Surveyors (RICS), CCIM Institute, Counselors of Real Estate, Real Capital Analytics (RCA) in conjunction with the American Real Estate Society (ARES) - For their co-sponsorship of the Wednesday, March 30, 2016 “Critical Issues” Seminar/Workshop: The Future of Real Estate.

National Investment Center for the Seniors Housing & Care Industry (NIC) - For their sponsorship of the Wednesday morning, March 30, 2016 Board of Directors Breakfast Meeting.

James R. Webb ARES Foundation – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 1, 2016; their sponsorship of the 2016 Doctoral Seminar Presentations on Saturday, April 2, 2016; and travel grants to 24 doctoral candidates representing universities throughout the world.

Mississippi State University - For their sponsorship of the “Gold Room” daily hospitality meeting room.

Dividend Capital - for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.

Alvarez and Marsal Holdings - for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.

Burns School of Real Estate and Construction Management, University of Denver – for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.

Morehouse College – For their co-sponsorship of the Thursday, March 31, 2016 Awards Luncheon.

Homer Hoyt Institute – For their sponsorship of the Friday, April 1, 2016 Homer Hoyt Breakfast.

The Center for Real Estate and Economic Development at the University of South Alabama – For their sponsorship of the Friday evening, April 1, 2016 FLARES Social Hour.

OnCourse Learning - For their co-sponsorship of Breaks between sessions.

Department of Finance and Real Estate at the University of Southern Mississippi – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.

Institute of Real Estate Management (IREM) – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.

Property Management Program, Virginia Tech – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.

Property Fundamentals, LLC – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.

Sofia V. Dermisi, University of Washington - For her co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)² Caucus and Breakfast.