



Thirty-Fifth Annual Meeting

April 9-13, 2019

Paradise Valley (Scottsdale/Phoenix), Arizona



www.ARESnet.org

The American Real Estate Society

THE AMERICAN REAL ESTATE SOCIETY

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

OUR LEADING PUBLICATIONS

Journal of Real Estate Research (JRES)

*Journal of Real Estate
Portfolio Management (JREPM)*

Journal of Real Estate Literature (JREL)

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

Journal of Housing Research (JHR)

Journal of Sustainable Real Estate (JOSRE)

*Research Issues in Real Estate
(Periodic Annual Volume)*

ARES Newsletter

OUR LEADING GLOBAL AFFILIATIONS



International Real Estate Society
www.iresnet.net



American Real Estate Society
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Asian Real Estate Society
www.asres.org



European Real Estate Society
www.eres.org



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AFRICAN REAL ESTATE SOCIETY

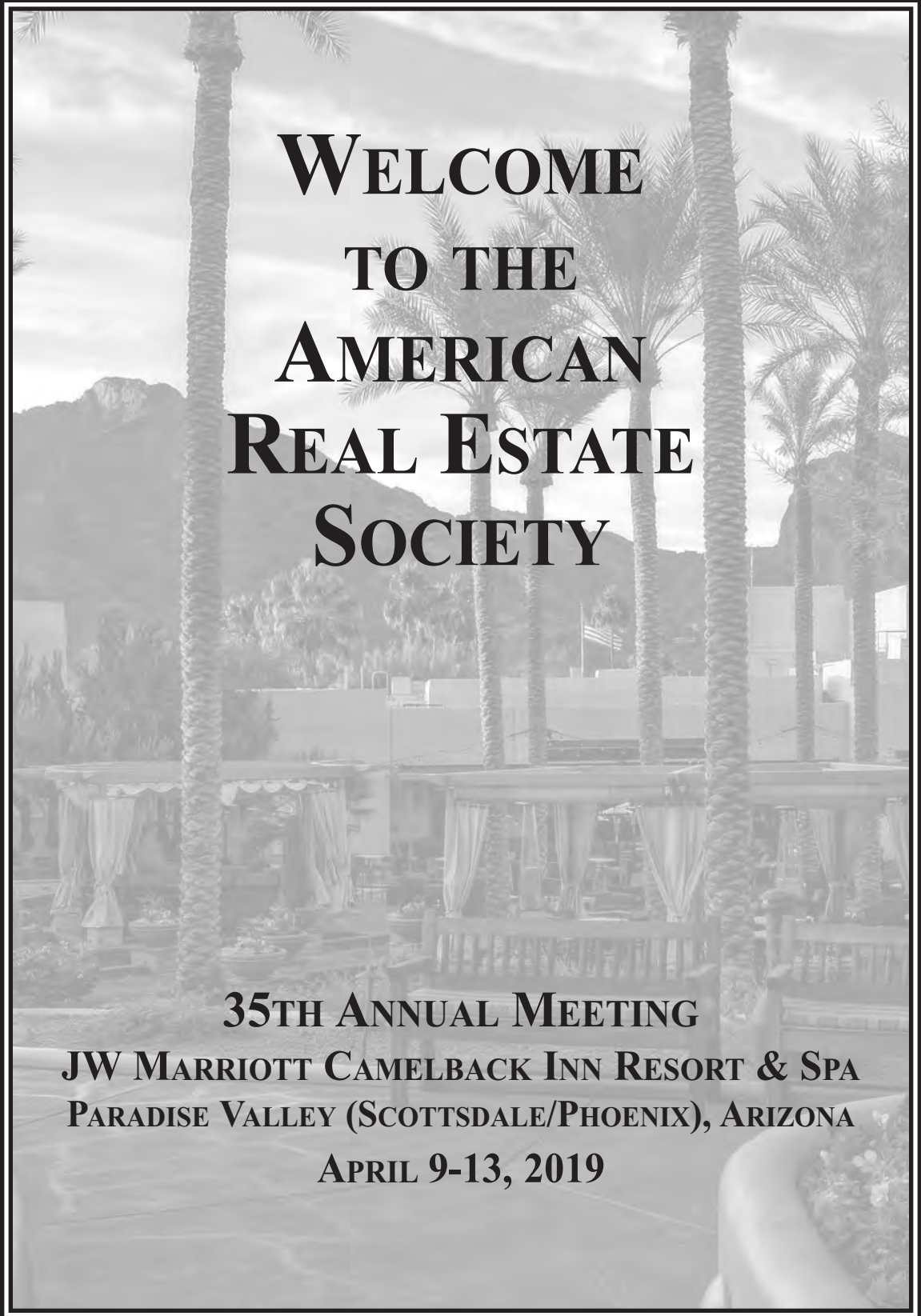
African Real Estate Society
www.afres.org



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www.prres.net



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www.lares.org.br

The background of the entire page is a grayscale photograph of a resort patio. Several tall palm trees are in the foreground and middle ground. In the background, there are mountains under a cloudy sky. In the lower part of the image, there are patio umbrellas and lounge chairs.

WELCOME TO THE AMERICAN REAL ESTATE SOCIETY

**35TH ANNUAL MEETING
JW MARRIOTT CAMELBACK INN RESORT & SPA
PARADISE VALLEY (SCOTTSDALE/PHOENIX), ARIZONA
APRIL 9-13, 2019**

April 9, 2019

Dear ARES Meeting Attendees:

It is my pleasure to welcome all of you, on behalf of the entire American Real Estate Society (ARES), to our 35th Annual Meeting at the desert oasis of Paradise Valley, Arizona -- the stunning JW Marriott Camelback Inn. Per usual, there will be new scholarship, practitioner meetings, networking, and fun followed by more scholarship, practitioner meetings, networking, and funand finally, the survivor's party.

Things will be a bit different this year, however, as we continue to transition to a new generation of leadership. We have been making great progress, and I personally want to thank David Funk (Executive Director) and Louise and Bennie Waller (Meeting Planners) as they have risen to every operational challenge. Additionally, I highly commend Simon Stevenson for all of his efforts as Program Chair. Nice work Simon; we look forward to years of your leadership.

All of that said, ARES stands on the shoulders of giants that came before us building something out of nothing. Steve Pyhrr, Art Schwartz, Joe Albert, Stephen E. Roulac, Chris Manning, Joe Lipscomb, Glenn Muller and scores of others (my apologies for omissions) that laid the foundation on which we now stand. Representing the current membership, I extend a heartfelt thanks to all that have come before. We are where we are in great part due to all your collective efforts.

As I have mentioned in the past, our time is now. The new environment of impact, engagement, and innovation from AACSB and the Carnegie Engagement classification are combining to bring real estate to the forefront within the academy, and we are just the folks to help Deans and Presidents thrive in this new setting. However, some legacy issues exist that we need to address in terms of academic awareness (citations, journal rankings, etc.) and time is of the essence.

At this year's meeting, among other issues, we will address the topic of open access for our journals, where open access is defined as blind peer review with immediate access to articles by all upon acceptance. Additionally, we will not change our longstanding policy of zero submission fee, and ARES will never charge a publication fee. Thus, please come prepared to discuss this (and other related issues) with ARES Board members and in the general business meeting. It is very important that we come away from this year's annual meeting with clear action items to increase our society's presence at all levels – academic, industry, policy, consumer, and media.

I would also like to take this opportunity to continue the drumbeat of my personal goals for the society. In no certain order of importance, they are:

- Promote efforts to make ARES a recognized center of real estate expertise.
- Promote efforts to establish additional revenue streams for ARES so as to diversify away from our dependence on membership dues and conference attendance.
- Promote efforts to trend the ARES Board and Executive Committee toward policy development and oversight and away from operational matters.
- Promote efforts to trend the ARES Executive Director toward operations and away from policy development and oversight.

My gray hairs seem now to be increasing exponentially, but everyone is worth it. I love you all and look forward to seeing everyone in Arizona.

Regards,



Ken H. Johnson, Ph.D.
ARES President

AMERICAN REAL ESTATE SOCIETY

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Executive Director+	David L. Funk , Roosevelt University
Secretary++	Thomas M. Springer , Clemson University
Treasurer++	Karl Guntermann *, Arizona State University, Emeritus
Director of Finance++	Mauricio Rodriguez *, Texas Christian University
Director of Development++	Stephen A. Pyhrr *, SynerMark Properties, Inc.
Director of Publications++	Ken H. Johnson , Florida Atlantic University
Associate Director of Publications++	Eli Beracha , Florida International University
Meeting Planner++	Bennie Waller , Longwood University
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
Vice Parliamentarian	Sean Salter , Middle Tennessee State University
Ombudsman	Larry E. Wofford *, University of Tulsa

+ Voting member of the Executive Committee. ++Non-voting member of the Executive Committee. *Past President

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Christopher L. Cain (2018- 2020) College of Charleston	S. McKay Price (2014-2019) Lehigh University
Pernille H. Christensen (2018-2023) University of Technology, Sydney	Spenser Robinson (2015-2020) Central Michigan University
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Charles DiRocco (2018-2023) Altus/ARGUS Group	Douglas Sawyer (2014-2019) CCIM Institute & Sawyer Properties
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Karen Gibler , Georgia State University (2017-2020)
Jeremy Gabe , University of Auckland (2018-2021)

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Co-International Liaison	John E. Williams *, Morehouse College
Investment Committee	Glenn R. Mueller *, Joseph Lipscomb *, Chris Manning *, Arthur Schwartz, Jr. *

* Past President

AMERICAN REAL ESTATE SOCIETY

2018-2019

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

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Co-Editors, <i>JREPE</i>	Forthcoming
Co-Editors, <i>JHR</i>	Michael LaCour-Little , <i>Editor, Cal-State Fullerton</i> Ken H. Johnson , <i>Executive Editor, Florida Atlantic University</i> Geoff Turnbull , <i>Executive Editor, University of Central Florida</i> Justin D. Benefield , <i>Editor, Auburn University</i> Velma Zahirovic-Herbert , <i>Managing Editor, University of Georgia</i> Kimberly Goodwin , <i>Managing Editor, University of Southern Mississippi</i>
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Newsletter Editor	Julia Freybote , <i>Florida International University</i>
ARES Webmaster	Mark Sunderman , <i>University of Memphis</i>
Doctoral Seminar Director	Elaine M. 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>
Director of Development	Stephen A. Pyhrr* , <i>SynerMark Properties, Inc.</i>
President, Alpha Sigma Gamma	Dustin C. Read , <i>Virginia Tech</i>
Elections Officer	Joseph D. Albert* , <i>James Madison University</i>
Director, Critical Issues Seminar	Neil Shah , <i>Royal Institution of Chartered Surveyors (RICS)</i>

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Manager of Member Services: **Diane Quarles**, *Clemson University*

Executive Assistant to ARES Leadership: **Callie Riggendbach**, *Capstone Properties*

Executive Assistant: **Adele Mancuso**, *Florida Atlantic University*

* Past President

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Roby Simons, Vice Chair
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PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO THE RESEARCH COMMITTEE

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Simon Stevenson, Chair
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Will McIntosh, Co-Chair
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RECOGNITION AWARDS COMMITTEE

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Phone: 817-257-7514

Karl Guntermann, Vice Chair
Email: ares.treasurer@gmail.com
Phone: 480-981-9332

GOVERNANCE COMMITTEE

Joe Albert, Chair
Email: jdainva@gmail.com
Phone: 540-421-7763

Margaret McFarland, Vice Chair

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Phone: 301-405-6790

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David L. Funk, Co-Chair
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Phone: 740-591-4738

Margot Weinstein, Co-Chair

Email: drmargot@drmargotweinstein.com
Phone: 312-664-4849

ARES FUTURE LEADERS COMMITTEE

Ramya Aroul, Chair
Email: Ramya.Aroul@tamuc.edu

Kola Akinsomi, Vice Chair

Email: kola.kinsomi@wits.ac.za

AMERICAN REAL ESTATE SOCIETY

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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
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1998-1999	Karl L. Guntermann
1999-2000	G. Donald Jud
2000-2001	James R. DeLisle
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2002-2003	Christopher A. Manning
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2006-2007	Norman G. Miller
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2008-2009	Mauricio Rodriguez
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2010-2011	John E. Williams
2011-2012	Robert A. Simons
2012-2013	Grant Ian Thrall
2013-2014	G. Stacy Sirmans
2014-2015	Michael J. Seiler
2015-2016	David M. Harrison
2016-2017	William G. Hardin, III
2017-2018	Michael J. Highfield
2018-2019	Ken Johnson
2019-2020	Sofia Dermisi
2020-2021	Simon Stevenson
2021-2022	Philip A. Seagraves

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 activity of the Foundation is the funding of over forty PhD students to attend the Doctoral Seminar at 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 current and future 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 on the Foundation Board. 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, David M. Harrison is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John Williams are Co - International Liaisons. Mo Rodriguez 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.

The Foundation, thanks to the generosity of numerous donors, sponsors the Marc Louargand Best Paper by a Practicing Professional at the ARES Annual Meeting Award of \$1,500/year. Competition for this coveted prize has resulted in numerous excellent paper submissions.

The Foundation's Board has recently increased funding for the Doctoral Seminar. To maintain high funding levels, the Foundation needs additional contributions and outside sponsorships as endowment investment earnings are not sufficient to fund large numbers of grant recipients.

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 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 \$1,500/year. An overseas scholar can be funded for \$2,500/year. Please contact David M. Harrison 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 additional information regarding how you can contribute, please contact David M. Harrison at David.Harrison2@ucf.edu.

AMERICAN REAL ESTATE SOCIETY

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Middle Tennessee State University

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Anthony Welch
Sarasota Capital Strategies

Christopher A. Manning
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Mississippi State University

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AMERICAN REAL ESTATE SOCIETY

JAMES R. WEBB ARES FOUNDATION

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AMERICAN REAL ESTATE SOCIETY

2019 Membership Dues Categories

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

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

Student ¹ , Adjunct ⁴ or Retired Academic	
Printed Media	\$ 105
Electronic Media	\$ 85
Both (printed and electronic)	\$ 145

Life Member³

- 1 Attach copy of student ID.
- 2 Sponsor Member - four free individual members included.
Regents Member - six free individual members included.
President's Council member - eight free members included.
- 3 For information on becoming a Life Member, contact
Stephen A. Pyhrr, ARES Director of Development at
512-483-3804 or spyhrr@synermarkprop.com
- 4 Attach copy of sponsor letter.

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

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

Library – Academic or Professional	
Printed Media	\$ 650
Electronic Media	\$ 600
Both (printed and electronic)	\$ 675

2019 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, 318 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:

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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 (Periodic 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 ELEVENTH ANNUAL CRITICAL ISSUES SEMINAR

WEDNESDAY, APRIL 9, 2019 – 1:00-5:30 P.M.

JW MARRIOTT, CAMELBACK INN • Paradise Valley (Scottsdale/Phoenix), Arizona

CRITICAL ISSUES SEMINAR: TECHNOLOGY (InfoTech, FinTech and PropTech) THE FUTURE OF REAL ESTATE

This seminar will be the opening session of the 35th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:

The Appraisal Institute (AI), CCIM Institute, Royal Institution of Chartered Surveyors (RICS), CoStar, National Association of Realtors (NAR)/Realtor University, Real Capital Analytics, The Counselors of Real Estate (CRE), The Mueller Cycle & Sustainability Fund, SynerMark Properties, Inc. and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

ORGANIZED BY

Neil Shah, Managing Director, RICS Americas, and Director of the Critical Issues Seminar, ARES; and Stephen A. Pyhrr, Senior Managing Director/CEO, SynerMark Properties; and Director of Development, ARES

SEMINAR OVERVIEW AND FOCUS

THEME: TECHNOLOGY

Opportunities to disrupt the real estate sector span the entire built environment from land, property and construction. **In New York City alone, there are 575 technology start-ups focused on real estate. These new ventures have the best and brightest minds focusing on how they will disrupt the way business is done.** The game for many in real estate is changing and will continue to be disrupted and/or enhanced as innovation builds our industry.

InfoTech: The Internet and mobile telephony have enabled a boom in technology platforms applied to nearly all areas of our lives — jobs, homes, education, health, leisure, finance, and romance (dating sites). At the core of this technology is information, thus the term developed “Infotech”, which included online information engines such as Wikipedia and online newspapers. **Information is the key ingredient into the due diligence phase of every transaction. Shopping online, Paypal, Amazon, and online banking are good examples of information technology that serves as a medium for the exchange of money, goods and services.** Information technology also enables the remote control of driverless cars and delivery vehicles, plus bots offering a range of services, and is setting in motion a range of impacts on real estate.

FinTech: This area of real estate technology includes an array of money-oriented industry sectors — mortgage lenders, payments/billing systems, personal finance/wealth management, money transfer/remittance, blockchain/bitcoin, institutional investment/capital markets, equity crowdfunding, property insurance, valuation, investment analysis, and so on. Some individuals might consider these companies and industry sectors to be part of “PropTech”, but they can also be considered separately and categorized by the term “FinTech.”

PropTech: These technologies focus primarily on the physical aspects of real estate — land development, architecture and engineering, construction, smart buildings, sustainability, property and asset management, marketing and brokerage, and so on. The rapidly developing area of artificial intelligence and its related technologies are integral to PropTech, FinTech, and InfoTech, thus span the entire realm of real estate technology platforms and applications.

CRITICAL ISSUES SEMINAR FOCUS

This seminar will address all the above technology topics in various degrees of depth. We will have a keynote speaker who will summarize the big picture topics. Then we will have a series of experts who will discuss specific

continued on page xiii

areas of technology applications to **data analytics, brokerage, sustainability, property and facilities management, and valuation**. All the speakers will then join the moderators in a **panel discussion** that is directed toward various topics of interest to the speakers and audience, with questions and comments from any participant in the seminar room. With a wide variety of participants from academics and industry, all of whom are experts or have interest in some area of research and/or education, the discussions should be lively and interesting.

KEYNOTE SPEAKERS AND TOPICS

The Critical Issues Seminar committee has been working since last summer to develop this program of keynote speakers and topics. In addition to **Neil Shah** (RICS and ARES Director of Critical Issues Seminar) and **Steve Pyhrr** (SynerMark Properties and ARES Director of Development), the Seminar Committee is directed by **Terry Dunkin** (Appraisal Institute and Dunkin Real Estate Advisors), **Doug Sawyer** (CCIM Institute and Sawyer Properties), **Ron Throupe** (University of Denver and American Valuation Partners), **Larry Wofford** (University of Tulsa) and **David Funk**, (Roosevelt University and ARES Executive Director). This year, the Committee designed a program of technology topics and speakers that addresses this major topic of mutual interest to our industry and academic members.

SPEAKERS:

Technology Keynote Speaker: Dr. Wolfgang Schafers, University of Regensburg

TECHNOLOGY APPLICATIONS BY INDUSTRY SECTORS:

- Brokerage: Michael Mandel**, CEO, Compstak
- Data Analytics: Jay Spivey**, Senior Director, Analytics, CoStar
- Sustainability: Theddi Wright Chappell**, CEO, Sustainable Values
- Property and Facilities Management: Jim Reavey**, CEO, Vixxo
- Valuation: Mark Snow**, Chief Appraiser, Citibank

PANEL DISCUSSION:

All speakers above in a moderated Q&A.

SUMMARY

The overall goal of our 2019 seminar is to develop ideas and insights into how technology developments will affect the real estate business both positively and negatively, and how decision makers, practitioners, educators and researchers can profitably adapt to the massive changes that are coming.

Many organizations work with our 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,” the nine-session sequence that spans three days of the ARES Annual Meeting (Thursday through Saturday) sessions each year**. Thus, the ARES Annual Meeting is progressing rapidly to bring together interests in real estate education and research among academic and professional ARES members and their respective organizations and institutions. **Jump on board and make a difference with us!**

HOW TO PARTICIPATE

For further information, please contact **Neil Shah**, ARES Critical Issues Seminar Director, Managing Director, RICS Americas, (email: nshah@rics.org); **Steve Pyhrr**, ARES Director of Development, Senior Managing Director and CEO, SynerMark Properties, Inc., (email: spyhrr@synermarkprop.com), or **Melissa Miller**, Managing Director, SynerMark Properties, Inc. (email: mmiller@synermarkprop.com). Your comments, suggestions, and participation are encouraged.



PROGRAM OVERVIEW

AMERICAN REAL ESTATE SOCIETY

2019 MEETING

MEETING ROOMS

Salons A, B, C, D, E,
Salons G, I, J, K, L, M, N

EVENTS

Camelback Patio
Garden
Lower Garden
Lincoln
Salon H-I

EXHIBITORS/PUBLISHERS

Appraisal Institute
Argus/Altus Group
Building Owners & Managers Association (BOMA International)
Carter Real Estate Center - College of Charleston
Colvin Institute of Real Estate Development, University of Maryland
Institute of Real Estate Management (IREM)
McGraw-Hill Education
OnCourse Learning
REFM Real Estate Financial Modeling, LLC
Routledge, Taylor and Francis Group
Sage Computing
National Apartment Association Education Institute
Treppe, LLC

TUESDAY

APRIL 9, 2019

6:00 pm - 9:00 pm Board of Directors Networking Reception & Registration (Camelback Patio) *All are invited*
Co-Sponsored by The University of Arizona, School of Landscape Architecture and Planning and BOMA International

WEDNESDAY

APRIL 10, 2019

7:45 am - 5:00 pm ARES Registration (Arizona Ballroom Registration Desk North)

8:00 am - 12:00 pm ARES Board of Directors Meeting (Salons A-B) *By invitation*
Sponsored by the National Investment Center for Seniors Housing & Care (NIC)

11:00 am - 1:00 pm Center Directors/Chairholders Meeting (Salon E) *By invitation*

12:00 pm - 1:00 pm ARES Foundation Meeting (Camelback Patio) *By invitation*

1:00 pm - 5:30 pm Salons H-I Session 1: “Critical Issues” Seminar: Technology (Info Tech, FinTech and PropTech) The Future of Real Estate *Co-Sponsored by Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, REALTOR University/National Association of Realtors (NAR), Real Capital Analytics, USAA Real Estate Company, CCIM Institute, Counselors of Real Estate (CRE), The Mueller Cycle & Sustainability Fund, and SynerMark Properties, Inc. in conjunction with the American Real Estate Society (ARES)*

5:30 pm - 6:30 pm IRES Board Meeting (Salon B) *All are invited*

6:30 pm - 9:00 pm Welcome Reception (Camelback Patio) *All are invited*
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, breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus, we request that you **ALWAYS WEAR YOUR NAMETAG** to ARES events to ensure admission.

PROGRAM OVERVIEW (continued)

THURSDAY

APRIL 11, 2019

7:00 am - 9:00 am	ARES Networking (Camelback Patio)		
7:00 am - 10:00 am	C-WI(RE) ² Caucus Networking Followed by Panel (Salon H-I) <i>See Session 8</i> <i>Co-Sponsored by Institute of Real Estate Management (IREM); National Apartment Association Education Institute; CoreNet Global; and Colvin Institute of Real Estate Development, University of Maryland</i>		
7:45 am - 5:00 pm	ARES Registration (Arizona Registration Desk North)		
9:00 am - 10:30 am	ARES Significant Other/Spouse Breakfast (Lincoln)		
8:00 am-10:00am	Salon A	Session 2:	Big Data, Residential Valuation & Data Modeling
	Salon B	Session 3:	House Price Diffusion
	Salon C	Session 4:	Investment Strategies in Exchange Traded Markets
	Salon D	Session 5:	Asset Management: Investment Perspectives
	Salon E	Session 6:	Real Estate Agents and Brokerage
	Salon G	Session 7:	Panel: COBRA @ ARES
	Salon H-I	Session 8:	C-WI(RE) ² Panel: How Can C-WI(RE) ² Help You?
	Salon J	Session 9:	Asset Values and Risk
	Salon K	Session 10:	Panel: Email, Social Media and Resumes: Do's and Don'ts for Getting a Job and Conducting Business in the Digital World
	Salon L	Session 11:	Infrastructure and Public Projects
	Salon M	Session 12:	Education Track 1: Panel: Sustainable Real Estate in the Curriculum
	Salon N	Session 13:	Panel: Real Estate Research in Non-Traditional Areas
10:00 am - 10:15 am	Break (Camelback Patio)		
10.15 am - 12.00 pm	Salon A	Session 14:	Housing Affordability
	Salon B	Session 15:	Demand Dynamics in the Apartment Market
	Salon C	Session 16:	Corporate Finance Topics in Public Real Estate
	Salon D	Session 17:	Modeling and Forecasting Real Estate Markets
	Salon E	Session 18:	Corporate Real Estate Strategies
	Salon G	Session 19:	Panel: Converging Practices and Trends Between the Hospitality Industry and Institutional Real Estate Investments
	Salon J	Session 20:	Issues in Property Taxation
	Salon K	Session 21:	Topics in Real Estate Development I
	Salon L	Session 22:	Real Estate and Public Policy I
	Salon M	Session 23:	Argus Software Demo (ALTUS Group)
	Salon N	Session 24:	Education Track 2: Panel: Innovations in Commercial Real Estate Finance: CLOs, Blockchain, and Artificial Intelligence
12.30 pm-2.00 pm	ARES Awards Celebration (Salon H-I) <i>All are invited</i> <i>Co-Sponsored by CoStar Group and Morehouse College</i>		
2:00 pm - 2:15 pm	Break (Camelback Patio)		

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PROGRAM OVERVIEW (continued)

THURSDAY

APRIL 11, 2019

2:15 pm - 4:00 pm	Salon A	Session 25: Brokers, Agents and Residential Transactions
	Salon B	Session 26: Sustainability in Real Estate Markets
	Salon C	Session 27: Monetary Policy and Financing Conditions – Public Real Estate
	Salon D	Session 28: Risk Factors in Commercial Real Estate
	Salon E	Session 29: Technological Advances in Real Estate
	Salon J	Session 30: Mortgage Delinquency and Default
	Salon K	Session 31: Panel: International Real Estate Society at 25
	Salon L	Session 32: Housing Markets and Public Policy
	Salon M	Session 33: Education Track 3: Panel: Corporate Real Estate Education
	Salon N	Session 34: Panel: Academia to Industry, Leveraging Research
4:00 pm - 4:15 am	Break (Camelback Patio)	
4:15 pm - 5:15 pm	ARES Membership Meeting (Salon H-I) <i>All are invited</i>	
5:30 pm - 6:30 pm	FLARES Panel and Annual Meeting (Salon G) <i>By invitation</i> <i>Sponsored by Strome College of Business – Old Dominion University</i>	
6:30 pm - 9:00 pm	President's Reception (Garden) <i>All are invited.</i> <i>Co-Sponsored by Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)</i>	

FRIDAY

APRIL 12, 2019

7:00 am - 9:00 am	ARES Networking (Camelback Patio)	
7:45 am - 5:00 pm	ARES Registration (Arizona Registration Desk North)	
9:00 am - 10:30 am	ARES Significant Other/Spouse Breakfast (Lower Garden)	
8:00 am-10:00 am	Salon A	Session 35: Housing Investment & Wealth
	Salon B	Session 36: Housing Affordability II
	Salon C	Session 37: Public Real Estate Markets: Topical Issues
	Salon D	Session 38: Investment and Risk Analysis in Real Estate Portfolios
	Salon E	Session 39: Doctoral Seminar I – International Real Estate Markets
	Salon J	Session 40: Doctoral Seminar II – Real Estate Development
	Salon K	Session 41: Doctoral Seminar III - Contemporary Issues in Housing
	Salon L	Session 42: The Response of Real Estate Markets to Environmental Shocks
	Salon M	Session 43: Education Track 4: Panel: Big Data and the Future of Real Estate Research, Practice and Education
10:00 am - 10:15 am	Break (Camelback Patio)	
10:15 am-12:00 pm	Salon A	Session 44: Topics in Residential Appraisal
	Salon B	Session 45: Residential Search Models and Listing Strategies
	Salon C	Session 46: Corporate Governance in Public Real Estate
	Salon D	Session 47: Institutional Ownership and Investment Structure
	Salon E	Session 48: Innovations in Real Estate Data Modeling
	Salon I	Session 49: Doctoral Panel – Life After the PhD
10:15 am - 12:00 pm	Salon J	Session 50: Mortgage Market Structure and Securitization
	Salon K	Session 51: Sector Specific Market Analysis
	Salon L	Session 52: Neighborhood Regeneration

PROGRAM OVERVIEW (continued)

FRIDAY

APRIL 12, 2019

Salon M Session 53: Education Track 5: Panel: Integration of Professional Organizations in the Curriculum

Salon N Session 54: Panel: Leveraging Technology for Commercial Real Estate Market Analysis (CCIM)

12:30 pm - 2:00 pm Doctoral Student Luncheon (Camelback Patio) *By Invitation* and Doctoral Sessions I-X
Sponsored by James R. Webb ARES Foundation

2:15 pm - 4:00 pm Salon A Session 55: Residential Pricing - Location and Aesthetics

Salon B Session 56: Residential Market Dynamics

Salon C Session 57: REIT Operating Issues

Salon D Session 58: Monetary Policy and Financing Conditions – Commercial and Housing Markets

Salon E Session 59: Asset and Facilities Management

Salon I Session 60: Information and Sentiment in Real Estate Markets

Salon J Session 61: Topics in Real Estate Development II

Salon K Session 62: Innovation Districts and Opportunity Zones

Salon L Session 63: Education Track 6: Panel: Effective Teaching using Case Studies

Salon M Session 64: Panel: The Future of Real Estate Indexation and Portfolio Applications

Salon N Session 65: Panel: Measuring and Assessing Impact in Research

4:00 pm - 4:15 pm Break (Camelback Patio)

4:15 pm - 6:00 pm Salon A Session 66: Spatial Analysis of Housing

Salon B Session 67: The Residential Ownership Decision - To Own or Buy?

Salon C Session 68: REITs, Private Real Estate and Blended Portfolios

Salon D Session 69: REIT Market Structure and Dynamics

Salon E Session 70: Real Estate Professional Service Firms

Salon I Session 71: Topical Issues in Real Estate Investment

Salon J Session 72: Panel: Real Estate Centers and Fundraising

Salon K Session 73: Real Estate and Public Policy II

Salon L Session 74: Education Track 7: Panel: Measuring Student Learning

Salon M Session 75: Panel: Real Estate Journal Rankings

Salon N Session 76: Panel: Corporate Real Estate Research

6:30 pm - 9:00 pm ARES Gala Celebration (Mummy Mountain)

Exclusively Sponsored by the CoStar Group



PROGRAM OVERVIEW (continued)

SATURDAY

APRIL 13, 2019

- 7.00am-9.00am ARES Networking (Camelback Patio)
- 7.45 am - 12.00 pm ARES Registration (Arizona Ballroom Registration Desk North)
- 8:00 am - 10:00 am
- | | |
|---------|---|
| Salon A | Session 77: Residential Auctions |
| Salon B | Session 78: The Sharing Economy & Short Term Residential Lets |
| Salon C | Session 79: Integration across International Public Real Estate Markets |
| Salon D | Session 80: Commercial Real Estate Attributes and Investment Performance |
| Salon E | Session 81: Doctoral Seminar IV – Real Estate Finance and Investment |
| Salon J | Session 82: Doctoral Seminar V – Residential Mortgage Markets |
| Salon K | Session 83: Doctoral Seminar VI – Housing Markets |
| Salon L | Session 84: Doctoral Seminar VII – Legal Issues in Real Estate |
| Salon M | Session 85: Education Track 8: Contemporary Issues in Real Estate Education |
| Salon N | Session 86: Climate Change and Sustainability |
- 10:00 am - 10.15 am Break (Camelback Patio)
- 10.15 am - 12.00 pm
- | | |
|---------|---|
| Salon A | Session 87: Housing Markets and Public Policy II |
| Salon B | Session 88: Housing Market Dynamics |
| Salon C | Session 89: Public Real Estate – Disclosure, Information Flows and Sentiment |
| Salon D | Session 90: Real Estate Cycles and Capital Flows |
| Salon E | Session 91: Doctoral Seminar VIII - Real Estate Investment Trusts |
| Salon J | Session 92: Doctoral Seminar IX – International Housing Markets |
| Salon K | Session 93: Doctoral Seminar X – Public Policy and Real Estate |
| Salon L | Session 94: Doctoral Seminar XI - Sustainability |
| Salon M | Session 95: Education Track 9: Education Track Session: The Future of Real Estate Education |
- 12:00 pm Paper/Panel Sessions Adjourn
- 2:00 pm - 5:00 pm Post Session Gathering for Conference Survivors
You are invited to join the Pyhrrs and Alberts at their hospitality suite for the ARES Post-Session Gathering for Conference Survivors.



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DETAILED SCHEDULE
AMERICAN REAL ESTATE SOCIETY
2019 Meeting

TUESDAY

APRIL 9, 2019

6:00PM - 9:00PM – CAMELBACK PATIO

BOARD OF DIRECTOR'S NETWORKING RECEPTION & REGISTRATION

All are Welcome – Co-Sponsored by The University of Arizona, School of Landscape Architecture and Planning and BOMA International

WEDNESDAY

APRIL 10, 2019

7:45AM - 5:00PM – ARIZONA BALLROOM REGISTRATION DESK

ARES REGISTRATION

8:00AM - 12:00PM – SALONS A-B

ARES BOARD OF DIRECTORS MEETING – *By Invitation*

Sponsored by the National Investment Center for Seniors Housing & Care (NIC)

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

11.00AM - 1:00PM – SALON E

CENTER DIRECTORS/CHAIRHOLDERS MEETING – *By Invitation*

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

12:00PM - 1:00PM – CAMELBACK PATIO

ARES FOUNDATION MEETING – *By Invitation*

Chair: Mauricio Rodriguez
Texas Christian University
m.rodriguez@tcu.edu

1:00PM - 5.30PM – SALON H-I

SESSION 1: “CRITICAL ISSUES” SEMINAR: TECHNOLOGY (INFO TECH, FIN TECH AND PROP TECH) THE FUTURE OF REAL ESTATE
Co-Sponsored by Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, REALTOR University/National Association of Realtors (NAR), Real Capital Analytics, USAA Real Estate Company, CCIM Institute, Counselors of Real Estate (CRE), The Mueller Cycle & Sustainability Fund, and SynerMark Properties, Inc. in conjunction with the American Real Estate Society (ARES)

Moderators: Neil Shah
RICS Americas
nshah@rics.org

Stephen A. Pyhrr
SynerMark Properties, Inc.
spyhrr@synermarkprop.com

Opportunities to disrupt the real estate sector span the entire built environment from land, property and construction. In NYC alone, there are 575 technology start-ups focused on real estate. These new ventures have the best and brightest minds focusing on how they will disrupt the way business is done. The game for many in real estate is changing and will continue to be disrupted and/or enhanced as innovation enters our sector.

1.30pm Welcome and Introductions
Neil Shah and Stephen A. Pyhrr
Technology Keynote Speaker
Dr. Wolfgang Schäfers
University of Regensburg

2.00pm Presentations by firms in different sector areas
Brokerage – Michael Mandel, CEO, Compstak
Data Analytics – Jay Spivey, Senior Director, Analytics, CoStar
Sustainability – Theddi Wright Chappell, CEO
Sustainable Values

3.30pm Break

3.45pm Presentations continue
Property Management – Jim Reavey, CEO Vixxo
Valuation – Mark Snow, Chief Appraiser, Citibank

4.45pm Panel discussion
All speakers in a moderated Q&A

5.30pm Recap & Adjourn
David L. Funk, Executive Director, ARES, Roosevelt Univesity

5.30PM - 6:30PM – SALON B

IRES BOARD MEETING

6.30PM - 9.00PM – CAMELBACK PATIO

WELCOME RECEPTION – *All are Welcome* **Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)**

7:00AM - 9:00AM – CAMELBACK PATIO

ARES NETWORKING

7:00AM - 10:00AM – SALON H-I

C-WI(RE)2 CAUCUS NETWORKING FOLLOWED BY PANEL *(See Session 8)*

Co-Sponsored by Institute of Real Estate Management (IREM); National Apartment Association Education Institute; CoreNet Global; and Colvin Institute of Real Estate Development, University of Maryland

7:45AM - 5:00PM – ARIZONA BALLROOM REGISTRATION DESK

ARES REGISTRATION

9:00AM - 10:30AM – LINCOLN

ARES SIGNIFICANT OTHERS BREAKFAST

8:00AM - 10:00AM – SALON A

SESSION 2: BIG DATA, RESIDENTIAL VALUATION & DATA MODELING

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

Paper 1: Big Data and Urban Land Valuation

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

Martin Hoesli
University of Geneva and Swiss Finance Institute
martin.hoesli@unige.ch

Louis Merlin
Florida Atlantic University
lmerlin@fau.edu

John Luciano Renne
Florida Atlantic University
jrenne@fau.edu

Paper 2: Information Value of Property Description: A Machine Learning Approach

Contact Author: Lily Shen
Clemson University
yannans@clemson.edu

Paper 3: Valuing Housing Services in the Era of Big Data: A User Cost Approach

Contact Author: Scott A. Wentland
U.S. Bureau of Economic Analysis
scott.wentland@bea.gov

Jeremy G. Moulton
University of North Carolina at Chapel Hill
moulton@email.unc.edu

Marina Gindelsky
U.S. Bureau of Economic Analysis
marina.gindelsky@bea.gov

Paper 4: The Alternative Valuation Product Landscape – AVM Focus

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

Paper 5: Repeat Buying Activity and Housing Supply

Contact Author: Hamilton Fout
Fannie Mae
hamilton_fout@fanniemae.com

Ozge Savascin Oundee
Fannie Mae and Kansas State University
ozge_savascin_oundee@fanniemae.com

8:00AM - 10:00AM – SALON B

SESSION 3: HOUSE PRICE DIFFUSION

Chair: Gerard Mildner
Portland State University
mildnerg@pdx.edu

**Paper 1: Local House Price Diffusion During the Boom, Bust, and Recovery:
Evidence from Los Angeles**

Contact Author: Thom Malone
Georgia Institute of Technology
thomas.malone@design.gatech.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

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

Paper 2: House Price Diffusion of Housing Submarkets in Greater Sydney

Contact Author: Chyi Lin Lee
Western Sydney University
c.lee@westernsydney.edu.au

Mustapha Bangura
Western Sydney University
m.bangura@westernsydney.edu.au

Discussant: Thom Malone
Georgia Institute of Technology
thomas.malone@design.gatech.edu

**Paper 3: Do Housing Markets Forecast Future Local Macroeconomic Conditions?
Evidence from Transaction Volume Data**

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

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Paper 4: How Integrated are US Housing Markets? Evidence from Transaction Volume Data

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

8:00AM - 10:00AM – SALON C

**SESSION 4: INVESTMENT STRATEGIES IN EXCHANGE
TRADED MARKETS**

Chair: Richard Curcio
University of Central Florida
Richard.Curcio@ucf.edu

Paper 1: REIT Short Selling Risk & Option Predictability

Contact Author: Hainan Sheng
University of Northern Iowa
hainan.sheng@uni.edu

David Cashman
Marquette University
george.cashman@marquette.edu

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

Paper 2: Using Investor Utility to Determine Portfolio Choice with REITs

Contact Author: Travis Jones
Florida Gulf Coast University
tljones@fgcu.edu

Wei Feng
Lynn University
wfeng@lynn.edu

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

Paper 3: Long-Term Equity Real Estate Investing with Leveraged Exchange-Traded-Funds

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

Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 4: Cross-Border Investing Activity – Return Enhancing or Return Destroying?

Contact Author: Joshua A. Harris
New York University
Joshua.harris@nyu.edu

Randy Anderson
Griffin Capital and Florida Atlantic University
randerson@griffincapital.com

Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

8:00AM – 10:00AM – SALON D

SESSION 5: ASSET MANAGEMENT – INVESTMENT PERSPECTIVES

Chair: Jim Clayton
York University
jclayton@schulich.yorku.ca

Paper 1: How Do Institutions Frame Asset Managers? A Study of Brazilian Equity REITs

Contact Author: Eliane Monetti
University of Sao Paulo
elaine.monetti@usp.br

Odilon Costa
Pontificia Universidade Catolica de Sao Paulo

**Paper 2: To Make or Buy Asset and Property Management Services?
Operational Models in the UK**

Contact Author: Patrick McAllister
University of Reading
p.m.mcallister@reading.ac.uk

Paper 3: Asset Management with Externally Managed Asian Real Estate Investment Trusts (REITs): Evidence from REIT Markets in Japan and Singapore

Contact Author: Masaki Mori
University of Reading
masaki.mori@reading.ac.uk

Paper 4: Real Estate Asset Management in Switzerland: An Empirical Study of Institutional Investors

Contact Author: Michael C. Trübestein
Lucerne University of Applied Sciences
michael.truebestein@hslu.ch

Paper 5: What Does Comprehensive Real Estate Asset Management Look Like in the United States?

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

8:00AM - 10:00AM – SALON E

SESSION 6: REAL ESTATE AGENTS AND BROKERAGE

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

Paper 1: Guiding Professionals or Smart Rascals: Aspects of Business Ethics Among Real Estate Brokers

Contact Author: Inga-Lill Söderberg
KTH Royal Institute of Technology
ingalill.soderberg@abe.kth.se

Richard Engström
KTH Royal Institute of Technology
rickard.engstrom@abe.kth.se

Paper 2: An Exploratory Analysis of the Determinants of Real Estate License Examinees

Contact Author: Andres Jauregui
California State University, Fresno
andresjauregui@mail.fresnostate.edu

Jacquelin Curry
California State University, Fresno
jacquelin@csufresno.edu

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

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

Paper 3: Better Agent or Better Owner? Revisiting the Impact of Agent-Ownership on Housing Prices

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

Justin Benefield
Auburn University
justin_benefield@auburn.edu

Norman Maynard
College of Charleston
maynardna@cofc.edu

Paper 4: Clients Satisfaction of Agency Service Delivery By Estate Firms

Contact Author: David Ayock Ishaya
Hussaini Adamu Federal Polytechnic
davidayock@gmail.com

Daniel I. Dabo
Kaduna Polytechnic
ddabo@yahoo.com

8:00AM - 10:00AM – SALON G

SESSION 7: COBRA @ ARES

This panel is to discuss the proposed collaboration between ARES and the RICS and their COBRA Conference. It is being proposed to integrate the COBRA Conference into ARES at the 2020 Annual Meeting. This session is to consider the collaboration and think of the strategic opportunities.

Moderator: David L. Funk
Roosevelt University
director@aresnet.org

Panelists: Neil Shah
RICS Regional Managing Director-Americas
nshah@rics.org

Stephen A. Pyhrr
Director of Development ARES
(SynerMark Properties)
spyhrr@synermarkprop.com

Stephen E. Roulac
Roulac Global
stephen@roulacglobal.com

8:00AM - 10:00AM – SALON H-I

SESSION 8: C-WI(RE)² PANEL: HOW CAN C-WI(RE)² HELP YOU? RESOURCES, OPPORTUNITIES AND EVENTS DESIGNED TO PROMOTE THE CAREERS OF WOMEN IN REAL ESTATE
Co-Sponsored by Institute of Real Estate Management (IREM); National Apartment Association Education Institute; CoreNet Global; and Colvin Institute of Real Estate Development, University of Maryland

To encourage peer networking among junior, mid-career, and senior female participants and to foster communication between junior and senior members of the profession, C-WI(RE)² will organize a mentoring session following our annual breakfast. At this event, senior members (predominately senior women) are pre-assigned to one of a variety of topical tables to provide mentoring advice to early and mid-career women in areas such as research and publishing, tenure and promotion, non-academic careers, teaching, work-life balance, and the job market. Please join us for a productive networking and mentoring session

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

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

Brent C. Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Helen Rosemary Neill
University of Nevada Las Vegas

8:00AM - 10:00AM – SALON J

SESSION 9: ASSET VALUES AND RISK

Chair: James Young
University of Washington
jyoung4@uw.edu

Paper 1: Uncertainty of Human Capital Expenditure and the Hedging Role of Housing

Contact Author: Ying Fan
National University of Singapore
irsfy@nus.edu.sg

Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

Paper 2: Decisions with Risk: Understanding Risk Aversion and Ambiguity Aversion

Contact Author: Kimberly F Luchtenberg
American University
luchtenb@american.edu

Michael J. Seiler
College of William and Mary
Michael.Seiler@mason.wm.edu

Scott Gibson
College of William and Mary
Scott.Gibson@mason.wm.edu

Paper 3: Asymmetric or Incomplete Information about Asset Values?

Contact Author: Patrick Smith
San Diego State University
patrick.smith@sdsu.edu

Crocker Liu
Cornell University
chl62@cornell.edu

Adam Nowak
West Virginia University
Adam.Nowak@mail.wvu.edu

Paper 4: Plot Size, Density and Value of Urban Land

Contact Author: Joseph Ooi
National University of Singapore
rstooitl@nus.edu.sg

Dang D.Q. Dung
National University of Singapore
sdeddqd@nus.edu.sg

8:00AM - 10:00AM – SALON K

**SESSION 10: PANEL ON EMAIL, SOCIAL MEDIA AND RESUMES:
DO'S AND DON'TS FOR GETTING A JOB AND
CONDUCTING BUSINESS IN THE DIGITAL WORLD**

This panel is focused on advising students, but also professors, on how to set up their social media, resumes and communication to successfully be “in business” or get a job and keep the job.

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

Panelists: Dean Jordan
CoreNet Global
djordan@corenetglobal.org

Stephen E. Roulac
Roulac Global
stephen@roulacglobal.com

Deidre A. Schexnayder
BOMA International
dschexnayder@boma.org

Cory Werkeiser
College of Charleston
werkeiserc@cofc.edu

Margot Weinstein
MW Leadership Consultants LLC and Co-Chair ARES Career Center
drmargot@drmargotweinstein.com

8:00AM - 10:00AM – SALON L

SESSION 11: INFRASTRUCTURE AND PUBLIC PROJECTS

Chair: Stanimira Milcheva
University College London
s.milcheva@ucl.ac.uk

Paper 1: Privately Owned Public Spaces and the Olympic Legacy: A Triple Bottom Line Analysis of Perceptions and Experiences of the 2012 London Games

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

Dan Range
Coventry University
aa6912@coventry.ac.uk

Tom Fisher
Coventry University
tom.fisher@coventry.ac.uk

Ryan Chapman
University of Central Oklahoma
rchapman2@uco.edu

Paper 2: The Regional Impact of Inter- and Intra-City Transit System on Residential Property Prices: A Case Study of GuangFo Metro, China

Contact Author: Yiming He
University of Hong Kong
yiminghe@hku.hk

Paper 3: The Role of Local Railway Services on Housing Values: Empirical Evidence from Italy

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

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

Paper 4: Efficiency of Public Private Partnership in Nigeria: A Case Study of Lekki-Epe High Way Project

Contact Author: Alfred Meseko
Peoples' Friendship University of Russia
kingalfredm@gmail.com

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

8:00AM - 10:00AM – SALON M

**SESSION 12: EDUCATION TRACK 1: PANEL ON SUSTAINABLE
REAL ESTATE IN THE CURRICULUM**

Sustainable Real Estate has claimed its own position within the field of real estate with a substantial body of research and its own journal. This panel explores how to include this important topic into the curriculum and making students more aware of the recent developments in this field.

Moderator: Michiel Damma
University of Groningen
M.N.Daams@rug.nl

Panelists: Karen McGrath
Bucknell University
kms016@bucknell.edu

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

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

8:00AM - 10:00AM – SALON N

**SESSION 13: PANEL ON REAL ESTATE RESEARCH IN
NON-TRADITIONAL AREAS**

This session will address the current tradition of real estate scholarship and contemplate what areas of activity in the real estate industry or what valid perspectives on the industry might not be included. While the achievements and rigor of the mainstream framework applied to most research presented in the journals of ARES and at the annual conference are commended, with the rapid urbanization that is occurring globally numerous problematic outcomes are becoming apparent and the resolution of these might require an extension of intellectual attention.

Co-Moderators: Patrice Derrington
Columbia University
pad2160@columbia.edu

Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Panelists: Robert A. Simons
Cleveland State University
robysimons4@gmail.com

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

10:00AM - 10:15AM – CAMELBACK PATIO

COFFEE BREAK

10:15AM - 12:00PM – SALON A

SESSION 14: HOUSING AFFORDABILITY

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

Paper 1: A New Home Affordability Estimate: What Share of Housing Stock Can Families Afford?

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

Chi-Cheol Chung
Federal Housing Finance Agency
chi-cheol.chung@fhfa.gov

Paper 2: State Housing Finance Agencies and Low Income Homeownership: A Comparative Analysis of Loan Performance

Contact Author: Matthew Record
San Jose State University
matthew.record@sjsu.edu

Stephanie Moulton
San Jose State University
moulton.23@osu.edu

Erik Hembre
University of Illinois, Chicago
ehembre@uic.edu

Paper 3: Shifts in Affordable Housing Stock: Microevidence from Small Multifamily Homes

Contact Author: Jin Man Lee
DePaul University
jlee141@depaul.edu

Jihwan Kim
DePaul University
jkim256@depaul.edu

Discussant: Gregg Colburn
University of Washington
colburn3@uw.edu

Paper 4: What are Microunits and Can this New Housing Typology Help Solve the Housing Affordability Crisis? A Review of the Literature

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

Xin Janet Ge
University of Technology Sydney
xinjanet.ge@uts.edu.au

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

Johannes Djukic
University of Technology Sydney
johndjukic@hotmail.com

10:15AM - 12:00PM – SALON B

SESSION 15: DEMAND DYNAMICS IN THE APARTMENT MARKET

Chair: Spenser Robinson
Central Michigan University
s.robinson@cmich.edu

Paper 1: The Effects of Housing Supply Volatility on the Housing Market

Contact Author Inho Song
Korea Development Institute
inhosong@gmail.com

Jongwha Chang
UTEP School of Pharmacy
jchang@utep.edu

Discussant: Minrong Zheng
University of Central Florida
mzheng2010@knights.ucf.edu

Paper 2: Apartment Markets and the Cascade of Demand

Contact Author: Calvin Schnure
NAREIT
cschnure@nareit.com

Paper 3: What Factors of Urban Spatial Structure are Important in Real Estate Markets?

Contact Author: Jeremy Gabe
University of San Diego
jgabe@sandiego.edu

Spenser Robinson
Central Michigan University
robin6s@cmich.edu

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

Paper 4: The Role of Land Regulation on the Size of Newly Built Apartments in Stockholm Region

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

Sviatlana Engerstam
KTH Royal Institute of Technology
sviatlana.engerstam@abe.kth.se

Mats Wilhelmsson
KTH Royal Institute of Technology
mats.wilhelmsson@abe.kth.se

Paper 5: The Effect of Rent Protection on Investment Performance of Multifamily Rental Housing

Contact Author: Stanimira Milcheva
University College London
s.milcheva@ucl.ac.uk

Meagan McCollum
University of Tulsa
Meagan-mccollum@utulsa.edu

10:15AM - 12:00PM – SALON C

SESSION 16: CORPORATE FINANCE TOPICS IN PUBLIC REAL ESTATE

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

Paper 1: Information Asymmetry, Investment and the Cost of Financing: Evidence from REITs

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

Paper 2: The Cost of Financial Flexibility: Information Opacity, Agency Conflicts and REIT At-the-Market (ATM) Equity Offerings

Contact Author: Benjamin Scheick
Villanova University
benjamin.scheick@villanova.edu

George Cashman
Marquette University
george.cashman@marquette.edu

David M. Harrison
University of Central Florida
David.Harrison2@ucf.edu

Shelly Howton
Villanova University
shelly.howton@villanova.edu

Paper 3: The Impact of CDS on Firm Financing and Investment: Evidence from REITs

Contact Author: Qing Bai
Dickinson College
baiq@dickinson.edu

Lu Zhu
California State University, Long Beach
lu.zhu@csulb.edu

Paper 4: What do Institutions Buy? An Examination in Geographically and Culturally Dispersed Asia Pacific Real Estate Investment Firms

Contact Author: David M. Harrison
University of Central Florida
David.Harrison2@ucf.edu

George Cashman
Marquette University
george.cashman@marquette.edu

Hainan Sheng
University of Northern Iowa
hainan.sheng@uni.edu

Hilla Skiba
Colorado State University
hilla.skiba@colostate.edu

10:15AM - 12:00PM – SALON D

SESSION 17: MODELING AND FORECASTING REAL ESTATE MARKETS

Chair: Sotiris Tsolacos
City University of London
sotiris.tsolacos@city.ac.uk

Paper 1: Rental Adjustment in European Office Markets: A Global or a Local Effect?

Contact Author: Benoit Lefebvre
Paris Dauphine University
lefebvre.benoit2@gmail.com

Alain Coen
University of Quebec in Montreal
coen.alain@uqam.ca

Richard Malle
BNP Paribas Real Estate
richard.malle@bnpparibas.com

Arnaud Simon
Paris Dauphine University
arnaud.simon@dauphine.fr

Paper 2: The Accuracy of Consensus Real Estate Forecasts Revisited

Contact Author: Patrick McAllister
University of Reading
p.m.mcallister@reading.ac.uk

Ilir Nase
TU Delft
nase@tudelft.nl

Paper 3: Rental Value Determinants and Conceptualization in Ghana: Stakeholder Perception versus Empirical Evidence

Contact Author: Emmanuel Kofi Gavu
Technische Universitaet Dortmund
emmanuelkofi.gavu@tu-dortmund.de

Paper 4: Nonlinear Macroeconomic Effects in Commercial Real Estate Forecast Models

Contact Author: Robert Jennings
CoStar Group
RJennings@CoStar.com

Andrew Florence
CoStar Group
Andy@CoStar.com

Jay Spivey
CoStar Group
JSpivey@CoStar.com

John Affleck
CoStar Group
JAffleck@CoStar.com

Robert Michael Taylor
CoStar Group
RTaylor@CoStar.com

Paper 5: The Effects of Oil Shocks on Stock, Bond and Housing Markets: A Comparative Analysis of U.S. and Developed European Economies

Contact Author: Nafeesa Yunus
University of Baltimore
nyunus@ubalt.edu

10:15AM - 12:00PM – SALON E

SESSION 18: CORPORATE REAL ESTATE STRATEGIES

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

Paper 1: The Effect of Firm Characteristics on the Prime Office Location Decision

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

Mariko Kimura
University of Melbourne
marikokimura@grosvenorpg.com.au

Christopher Heywood
University of Melbourne
c.heywood@unimelb.edu.au

Paper 2: Does Geographical Diversification Matter in Corporate Real Estate? Evidence from the US Retail Sector

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

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

Paper 3: Corporate Real Estate and Corporate Strategy Alignment in South Africa

Contact Author: Samuel Azasu
University of the Witwatersrand
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Tsoanelo Ntene
Rand Merchant Bank
tsoanelo.ntene@rmb.co.za

Anthony Owusu-Ansah
GIMPA Business School
aowusu-ansah@gimpa.edu.gh

Paper 4: Not Based Anyplace: A New Measure of Company Geographical Location

Contact Author: Evgenii Radetskii
La Salle University
radetskiy@lasalle.edu

Kirill Pervun
University of South Florida
kpervun@mail.usf.edu

Discussant: Stephen E. Roulac
Roulac Global
stephen@roulacglobal.com

10:15AM - 12:00PM – SALON G

**SESSION 19: PANEL ON CONVERGING PRACTICES AND TRENDS
BETWEEN THE HOSPITALITY INDUSTRY AND
INSTITUTIONAL REAL ESTATE INVESTMENTS**

The panel discussion will identify emerging practices and trends that illustrate the convergence between the hospitality industry and institutional real estate investments. The purpose of the panel is to create a forum for thought-provoking dialogues that can challenge the existing industry boundaries and construct paradigms for new modes of practice in real estate. The panel will focus on three aspects of these convergence trends: 1) How have institutional investors been adopting service-driven operations learned from the hospitality industry into their real estate investment management process? These intensive service-oriented operations include but are not limited to branding, experiential constructs, management, online technology application, and emphases on sustainability. 2) What value-adding strategies and spatial utilization methods have been learned and applied from each industry to the other to enhance their investment performances given the current macro environment, especially with the emergence of the sharing economy? 3) To what extent can a reciprocal performance measure matrix be constructed in order to enhance the return measures for the investments by each industry and strengthen the communication between the two fields? The ultimate goal of the panel is to explore ideas and strategies for optimizing asset value from cross-fertilization between the two fields and reinforce the need for transdisciplinary collaboration.

Co-Moderator: A.J. Singh
University of Texas, Rio Grande Valley
arjun.singh@utrgv.edu

Co-Moderator: Bing Wang
Harvard University
bwang@gsd.harvard.edu

Panelists: Barry Bloom
Xenia Hotels

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

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

10:15AM - 12:00PM – SALON J

SESSION 20: ISSUES IN PROPERTY TAXATION

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

Paper 1: Residential Occupancy and Property Tax Default

Contact Author: Wilfred Anim-Odame
National Development Planning Commission
anim.wao@gmail.com

Precious Angelo Brenni
Durham University Business School
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Damian Damianov
Durham University Business School
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Dennis Philip
Durham University Business School
dennis.philip@durham.ac.uk

Discussant: Mark Sunderman
University of Memphis
msndrman@memphis.edu

Paper 2: An Hedonic Approach to Determining the Sources of Inequity in Property Tax Systems

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

Wei Sun
University of Memphis
wsun1@memphis.edu

Paul Bidanset
International Association of Assessing Officers and Ulster University
bidanset@iaao.org

Paper 3: The Effect of Tax Reform on Owner and Renter Taxes

Contact Author: David Ling
University of Florida
ling@ufl.edu

Patric Hendershott
University of Aberdeen
phh3939@gmail.com

Gary A. McGill
University of Florida
gary.mcgill@warrington.ufl.edu

Paper 4: A New Model for Simultaneously Testing for Vertical & Horizontal Equity in Ad Valorem Property Tax Valuations

Contact Author: Paul Bidanset
International Association of Assessing Officers and Ulster University
bidanset@iaao.org

Mark Sunderman
University of Memphis
msndrman@memphis.edu

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

Peadar Davis
Ulster University
pt.davis@ulster.ac.uk

10:15AM - 12:00PM – SALON K

SESSION 21: TOPICS IN REAL ESTATE DEVELOPMENT I

Chair: Yiying Cheng
University of St. Thomas at Houston
chengy@stthom.edu

Paper 1: An Empirical GIS Approach to Real Estate: Focus on Two Middle-Sized Real Estate Developers in Quebec City

Contact Author: Alex Brassard
University Laval
alex.brassard.1@ulaval.ca

Étienne Berthold
Université Laval
etienne.berthold@ggr.ulaval.ca

Guy Mercier
Université Laval
guy.mercier@ggr.ulaval.ca

Paper 2: Signaling and the Pricing in Condominiums Development

Contact Author: Shiawee Yang
Northeastern University
s.yang@northeastern.edu

Robert Mooradian
Northeastern University
r.mooradian@northeastern.edu

Paper 3: The Impact of Lease-Up Timing on Multifamily Rents and Development

Contact Author: Will McIntosh
USAA Real Estate
will.mcintosh@usreal.com

Mark Fitzgerald
USAA Real Estate
mark.fitzgerald@usrealco.com

Chenchao Zang
USAA Real Estate

Paper 4: The Influence of TIF Programs on Nearby Residential Real Estate Property Prices

Contact Author: Jeffrey Robert
University of Georgia
jrobert@uga.edu

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

Paper 5: Development Opportunity Recognition & Validation: An Entrepreneurial Approach

Contact Author: Brian Hanlon
North Central College
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Thomas Cavenagh
North Central College
tdcavenagh@noctrl.edu

Robert Moussetis
North Central College
rcmoussetis@noctrl.edu

Jamie Samson
MindFolio Ltd
js@mindfolio.com

10:15AM - 12:00PM – SALON L

SESSION 22: REAL ESTATE AND PUBLIC POLICY I

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

Paper 1: Marijuana: The Unanticipated and Unintended Consequences

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

Libbi Levine
University of Denver
libbi.levine@du.edu

Paper 2: Searching for Determinants of Fuel Poverty: An Empirical Proposal

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

Francisco Juárez
University of Alicante
fjuarez@ua.es

Paloma Monllor
University of Valencia
paloma.monllor@uv.es

Paper 3: Make or Buy Decision-Making in Public Real Estate - Finnish Perspective

Contact Author: Jaakko Vihola
Tampere University of Technology
jaakko.vihola@tut.fi

Paper 4: Institutional Analysis and Welfare State Regimes

Contact Author: Lawrence A. Souza
Saint Mary's College of California
las20@stmarys-ca.edu

Jiixin Tang
University of San Francisco
Jtang18@dons.usfca.edu

Paper 5: Market and Non-Market Determinants of Property Valuations Decided Through the Court System in Family Law Separation in Australia: Developing a Scientific Approach

Contact Author: Deborah Leshinsky
Alicante University
deborah11@ozemail.com.au

10:15AM - 12:00PM – SALON M

SESSION 23: ARGUS DEMONSTRATION (ALTUS GROUP)

This session contains demonstrations of the Argus software by representatives from the ALTUS Group.

Presenter: Jessica Leal
Altus Group
Jessica.Leal@altus.com

10:15AM - 12:00PM – SALON N

**SESSION 24: EDUCATION TRACK 2: PANEL ON INNOVATIONS IN
COMMERCIAL REAL ESTATE FINANCE: CLOS,
BLOCKCHAIN, AND ARTIFICIAL INTELLIGENCE**

Technology and finance continue to evolve, and commercial real estate has to adapt. We'll look at various technologies—including big data, AI and blockchain—and some of the responses of the financial community to them. We would also like to discuss their potential impact on supply and demand for properties.

Moderator: Tom Fink
Trepp
tom_fink@trepp.com

Panelists: Andrea Chegut
MIT
achegut@mit.edu

KC Conway
University of Alabama
keconway@culverhouse.ua.edu

Annelise Osborne
Propellr Securities

12:30PM - 2:00PM – SALON H-I

ARES AWARDS CELEBRATION

Co-Sponsored by CoStar Group and Morehouse College

2:00PM - 2:15PM – CAMELBACK PATIO

COFFEE BREAK

2:15PM - 4:00PM – SALON A

SESSION 25: BROKERS, AGENTS AND RESIDENTIAL TRANSACTIONS

Chair: Richard Buttimer
UNC Charlotte
buttimer@uncc.edu

Paper 1: Conflicts of Interest, Agent Quality and Housing Transactions

Contact Author: Yanting Wu
Concordia University
fredawyt.wu@gmail.com

Lawrence Kryzanowski
Concordia University
lawrence.kryzanowski@concordia.ca

Discussant: Jia Xie
California State University Fullerton
jxie@fullerton.edu

Paper 2: A “Cute” and “Charming” Housing Paper: The Informational Content of Agent Remark

Contact Author: Richard Buttimer
UNC Charlotte
buttimer@uncc.edu

Steve Swidler
Lafayette College
swidlers@lafayette.edu

Paper 3: Asymmetric Information and Entrenchment in Brokered Housing Transactions

Contact Author: Luis Lopez
Penn State University
luis.lopez@psu.edu

Discussant: Yanting Wu
Concordia University
fredawyt.wu@gmail.com

Paper 4: The Importance of Agent Network in Residential Real Estate Market

Contact Author: Jia Xie
California State University, Fullerton
jxie@fullerton.edu

Discussant: Luis Lopez
Penn State University
luis.lopez@psu.edu

Paper 5: The Impact of Golf Courses on Three Key Metrics: Price, Time on Market and the Likelihood of a Transaction

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

Denise Gravatt Hunter
Florida Atlantic University
Dgravatt@fau.edu

Ksenija Bogosavljevic
Florida Atlantic University
kbogosavljev2015@fau.edu

2:15PM - 4:00PM – SALON B

SESSION 26: SUSTAINABILITY IN REAL ESTATE MARKETS

Chair: Andres Jauregui
California State University, Fresno
andresjauregui@mail.fresnostate.edu

Paper 1: Agent Bias in Energy Performance Certificate Premiums

Contact Author: Aras Khazal
NTNU Business School
aras.khazal@ntnu.no

Ole Jakob Sønstebo
NTNU Business School
ole.j.sosntebo@ntnu.no

Paper 2: A Sample-Selection Approach to Estimating The Price Impact of Solar Panels Installations on Residential Property Prices in Fresno County, California

Contact Author: Andres Jauregui
California State University, Fresno
andresjauregui@mail.fresnostate.edu

Jacquelin Curry
California State University, Fresno
jacquelin@csufresno.edu

Paper 3: Increasing Energy Savings for Residential Housing Project by Post-Paid Electricity

Contact Author: Berndt Lundgren
KTH Royal Institute of Technology
berndt.lundgren@abe.kth.se

Paper 4: Public Media Campaign and Energy Conservation: A Natural Experiment in Singapore

Contact Author: Tien Foo Sing
National University of Singapore
rststf@nus.edu.sg

Sumit Agarwal
National University of Singapore
bizagarw@nus.edu.sg

Sultana Mahanaaz
National University of Singapore

Paper 5: Towards Inclusive and Sustainable Real Estate Industry Competitiveness Complementing Economic Definition with Stakeholder Focused Approach

Contact Author: Mahmoud ElBurai
Dubai Government
mahmoud@dubailand.gov.ae

2:15PM - 4:00PM – SALON C

**SESSION 27: MONETARY POLICY AND FINANCING CONDITIONS –
PUBLIC REAL ESTATE**

Chair: Justin Benefield
Auburn University
justin_benefield@auburn.edu

**Paper 1: REITs Price Reactions to Changes in Interest Rates Before and During the
Zero Lower Bound**

Contact Author: Alexey Akimov
Lancaster University
a.akimov@lancaster.ac.uk

Simon Stevenson
University of Washington
ss243@uw.edu

Paper 2: Funding Conditions and REIT Returns

Contact Author: Tracy Margo Turner
Iowa State University
turner@iastate.edu

Tyler K Jensen
Iowa State University
tkjensen@iastate.edu

Discussant: Anil Kumar
Aarhus University
akumar@econ.au.dk

Paper 3: Stock Comovement and Financial Flexibility

Contact Author: Anil Kumar
Aarhus University
akumar@econ.au.dk

Stefano Sacchetto
IESE Business School
ssacchetto@iese.edu

Carles Vergara-Alert
IESE Business School
cvergara@iese.edu

Discussant: James Stevens
University of Georgia
j.stevens@uga.edu

Paper 4: Impact of Inflation on Securitized Real Estate Investments in Emerging Markets

Contact Author: Daniel Ibrahim Dabara
Federal Polytechnic Ede
danieldabara44@gmail.com

Omotoso Kabir Lawal
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lawaltosho@yahoo.com

Augustina Chiwuzie
Federal Polytechnic Ede
okaugusta@yahoo.com

Olusegun Joseph Omotehinshe
Federal Polytechnic Ede
dugumadugu@yahoo.co.uk

John Oyekunle Soladoye
Federal Polytechnic Offa
bigjohn2000ng@yahoo.co.uk

2:15PM - 4:00PM – SALON D

SESSION 28: RISK FACTORS IN COMMERCIAL REAL ESTATE

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

Paper 1: The Impact of Sale and Leaseback on Commercial Real Estate Prices and Initial Yields in the UK

Contact Author: Danielle Sanderson
University College London
danielle.sanderson@ucl.ac.uk

Paper 2: Modeling Commercial Real Estate Discount Risk Premiums within the Framework of a Real Estate Factor Model

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

Emilian Belev
Northfield Information Services
emilian@northinfo.com

Paper 3: Introducing Synthetic Cap Rate Indices for US Commercial Real Estate

Contact Author: Andreas D. Christopoulos
Yeshiva University
andreas.christopoulos@yu.edu

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

**Paper 4: Sustainable Long Term Investment and the Discounted Cash Flow Model:
Can they be Reconciled?**

Contact Author: Robert A. Simons
Cleveland State University
robysimons4@gmail.com

**Paper 5: Inside Value Creation and Destruction: Opportunism and Risk Management in
Development Deal Making Strategies**

Contact Author: Stephen E. Roulac
Roulac Global
stephen@roulacglobal.com

2:15PM - 4:00PM – SALON E

SESSION 29: TECHNOLOGICAL ADVANCES IN REAL ESTATE

Chair: Andy Krause
Zillow Group
andykr@zillowgroup.com

Paper 1: The Effects of Automation and Digitalization on Real Estate Employment

Contact Author: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wi.thm.de

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

Paper 2: Driverless Vehicles: Addressing Disruption to Real Estate

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

Libbi Levine
University of Denver
libbi.levine@du.edu

**Paper 3: Extracting Real Estate Property Data From Photographs Using Automated
Image Recognition**

Contact Author: Robert Jennings
CoStar Group
RJennings@CoStar.com

Andrew Florence
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Jay Spivey
CoStar Group
JSpivey@CoStar.com

John Affleck
CoStar Group
JAffleck@CoStar.com

Philip Kahn
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PKahn@CoStar.com

Paper 4: Crowdsourcing Architectural Beauty: Online Photo Frequency Predicts Building Aesthetic Ratings

Contact Author: Albert Saiz
MIT
saiz@mit.edu

Ariana Salazar
MIT
ariana@mit.edu

James Bernard
Brown University
jamesbernard@brown.edu

Paper 5: The Impact of Agent Choice of Virtual Tour Platforms on Market Outcomes

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

Denise Hunter Gravatt
Florida Atlantic University
Dgravatt@fau.edu

Ksenija Bogosavljevic
Florida Atlantic University
kbogosavljev2015@fau.edu

2:15PM - 4:00PM – SALON J

SESSION 30: MORTGAGE DELINQUENCY AND DEFAULT

Chair: Anthony Pennington-Cross
Marquette University
anthony.pennington-cross@marquette.edu

Paper 1: Differential Impacts of Curtailment on Mortgage Default

Contact Author: Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

Hong Lee
Wright State University
hong.lee@wright.edu

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

Paper 2: Local Religion and Mortgage Delinquency

Contact Author: Lingziao Li
California State University, Fullerton
lingli@fullerton.edu

Erdem Ucar
California State University, Fullerton
erucar@fullerton.edu

Paper 3: Mortgage Performance in the United States: A Comparison of Defaults by Homeowners in Rural versus Urban Areas

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

Terrence M. Clauretie
University of Nevada, Las Vegas

2:15PM - 4:00PM – SALON K

SESSION 31: PANEL ON THE INTERNATIONAL REAL ESTATE SOCIETY AT 25

IRES was founded 25 years ago as an umbrella organization for ARES, ERES, and PRRES. Since then the umbrella has expanded to include AsRES, AfRES, and LARES. The panel will discuss the mission and role of IRES, how it has evolved and what members want it to be in the future. Topics will include opportunities for international cooperation in education and research, teaching and research funding sources, the relationship between academics and industry, and improved communication. Audience input will be used in revising the IRES strategic plan.

Moderator: Steven Bourassa
Florida Atlantic University
sbourassa@fau.edu

Panelists: Omokolade Akinsomi
The University of Witwatersrand
kola.kinsomi@wits.ac.za

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

Jeremy Gabe
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jgabe@sandiego.edu

Larry Wofford
University of Tulsa
larry-wofford@utulsa.edu

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

2:15PM - 4:00PM – SALON L

SESSION 32: HOUSING MARKETS AND PUBLIC POLICY

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

Paper 1: Are Single-Family Home Values Higher when Surrounded by Greater Development Density?

Contact Author: Arthur Acolin
University of Washington
acolin@uw.edu

Gregg Colburn
University of Washington
colburn3@uw.edu

Rebecca Walter
University of Washington
rjwalter@uw.edu

Discussant: Gerard Mildner
Portland State University
mildnerg@pdx.edu

Paper 2: Densification Strategies and Housing Policy

Contact Author: Gerard Mildner
Portland State University
mildnerg@pdx.edu

Paper 3: Politics and Prices: Presidential Elections and the Housing Market

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

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

Bennie D Waller
Longwood University
wallerbd@longwood.edu

Paper 4: U.S. Housing Policy, Politics, and Economics: Bias and Outcomes

Contact Author: Lawrence A. Souza
Saint Mary's College of California
las20@stmarys-ca.edu

Dustin Hartuv
Georgetown University

Joshua Martinez
San Domenico High School

Giacchino H. Cinque
Saint Mary's College of California
las20@stmarys-ca.edu

Paper 5: Public K-12 School Quality and College Sports Participation: Evidence from Housing Values

Contact Author: Robert Francis Salvino
Coastal Carolina University
rsalvino@coastal.edu

Andrew Weinbach
Coastal Carolina university
aweinbac@coastal.edu

2:15PM - 4:00PM – SALON M

**SESSION 33: EDUCATION TRACK 3: PANEL ON CORPORATE
REAL ESTATE EDUCATION**

Charged with making real estate a strategic advantage for business operations and talent recruitment/retention, corporate real estate professionals do far more than respond to a corporation's space needs; instead they flex their development muscles in good times and in downtimes during which many developers retreat to the sideline or even declare bankruptcy. This panel will hear from two institutions that have initiated corporate real estate tracks. The panel will discuss the various reasons behind the development of the tracks, the opportunities available, and the challenges encountered.

Moderator: Dean Jordan
CoreNet Global
djordan@corenetglobal.org

Panelists: Mark Singerman
Rockefeller Group
msingerman@rockefellergroup.com

Mark Stapp
Arizona State University
Mark.Stapp@asu.edu

Simon Stevenson
University of Washington
ss243@uw.edu

2:15PM - 4.00PM – SALON N

**SESSION 34: PANEL ON ACADEMIA TO INDUSTRY:
LEVERAGING RESEARCH**

An open discussion with a panel of academicians who are active in work with industry via consulting, expert witness, board membership, book writing, and professional education. Learn how to monetize your academic experience while gaining new avenues for research by tackling real world problems.

Moderator: Joshua A. Harris
New York University
Joshua.Harris@nyu.edu

Panelists: Randy Anderson
Griffin Capital and Florida Atlanta University
randerson@griffincapital.com

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

Hugh Kelly
Fordham University

Dan Kohlhepp
Johns Hopkins University
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Ron Throupe
University of Denver
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Julie Melander
Counselors of Real Estate



**2020
THIRTY-SIXTH ANNUAL MEETING
April 14-18, 2020
Sanibel Harbour Marriott
Resort & Spa
Fort Myers, Florida**

4:00PM - 4:15PM – CAMELBACK PATIO
COFFEE BREAK

4:15PM - 5:15PM – SALON H-I
ARES MEMBERSHIP MEETING – *All are Welcome*

5:30PM - 6:30PM – SALON G
FLARES PANEL, ANNUAL MEETING AND RECEPTION – *By Invitation*
Co-Sponsored by Strome College of Business - Old Dominion University and
Texas A&M University - Commerce

6:30PM - 9:00PM – GARDEN
PRESIDENT’S RECEPTION – *Co-Sponsored by Appraisal Institute (AI);*
CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of
Chartered Surveyors (RICS)



7:00AM - 9:00AM – CAMELBACK PATIO

ARES NETWORKING

7:45AM - 5:00PM – ARIZONA BALLROOM REGISTRATION DESK

ARES REGISTRATION

9:00AM - 10:30AM – LOWER GARDEN

ARES SIGNIFICANT OTHERS BREAKFAST

8:00AM - 10:00AM – SALON A

SESSION 35: HOUSING INVESTMENT & WEALTH

Chair: Helen Rosemary Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 1: Wealth, Financial Leverage and Housing Investments

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

Zhenguo Lin
Florida International University
zlin@fiu.edu

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

Paper 2: Local Economic Conditions and Local Equity Preferences: Evidence from Mutual Funds during the US Housing Boom and Bust

Contact Author: Aleksandra Anna Rzeznik
Vienna University of Economics and Business
aleksandra.rzeznik@wu.ac.at

Chandler Lutz
SEC
chandler.lutz@gmail.com

Ben Sand
York University
sand.ben.m@gmail.com

Paper 3: Residential Housing Rents, Prices and Returns Indices in a Long-Term Trend For The French Case

Contact Author: Alexis Pourcelot
University of Dauphine
alex_93100@hotmail.fr

Paper 4: Homebuyer Types and Willingness to Pay for Alternative Attributes and Locations

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

Edward Coulson
University of California – Irvine
ncoulson@uci.edu

Herman Li
Sacramento State
herman.li@csus.edu

8:00AM - 10:00AM – SALON B

SESSION 36: HOUSING AFFORDABILITY II

Chair: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu

Paper 1: Filtering to Affordable: The State of the National Apartment Stock as it Ages

Contact Author: Andrew G Mueller
University of Denver
andrew.mueller@du.edu

Thomas J. Plahovinsak
Longwood University
plahovinsaktj@longwood.edu

Lauren Terschan
Federal Reserve Bank of Atlanta
Lauren.Terschan@atl.frb.org

Paper 2: Managing the “Mission” and the “Margin” in the Affordable Housing Space

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

Paper 3: Affordable Housing Redevelopment: From Carver Estates to Village Square

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

Paper 4: Flood Risk and the U.S. Housing Market

Contact Author: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu

Howard Kunreuther
University of Pennsylvania
kunreuth@wharton.upenn.edu

Susan Wachter
University of Pennsylvania
wachter@wharton.upenn.edu

Carolyn Kousky
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ckousky@wharton.upenn.edu

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

8:00AM - 10:00AM – SALON C

SESSION 37: PUBLIC REAL ESTATE MARKETS – TOPICAL ISSUES

Chair: Sotiris Tsolacos
City University of London
sotiris.tsolacos.1@city.ac.uk

Paper 1: An Early Look at the Impact of the GICS Classification of REITs

Contact Author: Randy Anderson
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randerson@griffincapital.com

Spencer Propper
Griffin Capital
spropper@griffincapital.com

Jackson Anderson
Claremont McKenna College

Paper 2: Breaking Up is Easy To Do: Effects of Adding a New Real Estate Sector in the GICS

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

Yalan Feng
California State University, Los Angeles
yfeng10@calstatela.edu

Meagan McCollum
The University of Tulsa
meagan-mccollum@utulsa.edu

Paper 3: Opaque Markets, Value Dispersion, and REIT Returns

Contact Author: Mariya Letdin
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mletdin@fsu.edu

Stace Sirmans
Auburn University
css0069@auburn.edu

G. Stacy Sirmans
Florida State University
ssirman@business.fsu.edu

Paper 4: Time Varying Integration of REITs with Stocks: A Kalman Filter Approach

Contact Author: Stephen Lee
City University of London
stephen.lee.1@city.ac.uk

Paper 5: Does Listed Real Estate Behave Like Direct Real Estate: Updated and Broader Evidence

Contact Author: Elias Oikarinen
Tampere University
elias.oikarinen@utu.fi

Martin Hoesli
University of Geneva and Swiss Finance Institute
martin.hoesli@unige.ch

8:00AM - 10:00AM – SALON D

**SESSION 38: INVESTMENT AND RISK ANALYSIS IN
REAL ESTATE PORTFOLIOS**

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

Paper 1: The Geography of Real Property Information and Investment: Firm Location, Asset Location, and Institutional Ownership

Contact Author: Chongyu Wang
University of Florida
chongyu.wang@warrington.ufl.edu

David Ling
University of Florida
david.ling@warrington.ufl.edu

Tingyu Zhou
Florida State University
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Paper 2: Risk Adjusted Attribution Analysis

Contact Author: Jeffrey Fisher
Homer Hoyt Institute
fisher@indiana.edu

Joe D'Alessandro
NCREIF
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Paper 3: Real Estate's Contribution in a Mixed Asset Portfolio

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

Andrew Mueller
University of Denver
andrew.mueller@du.edu

Paper 4: The Consequences of Tenant Concentration Risk: Profitability and the Cost of Debt

Contact Author: Ryan Chacon
University of Missouri
rgcb7d@mail.missouri.edu

Discussant: Simon Stevenson
University of Washington
ss243@uw.edu

8:00AM - 10:00AM – SALON E

**SESSION 39 DOCTORAL SEMINAR I: INTERNATIONAL
REAL ESTATE MARKETS**

Co-Moderator: Eamonn D'Arcy
University of Reading
p.e.darcy@reading.ac.uk

Co-Moderator: Philip A. Seagraves
Middle Tennessee University
philip.seagraves@mtsu.edu

Panelists: Kateryna Kurylchuk
WU Vienna University of Economics and Business
kateryna.kurylchuk@wu.ac.at

Topic: Country Risk and International Real Estate Investment: The Case of Central and Eastern Europe

Muhammad Yusaimi Abdul Hamid
Universiti Teknologi Malaysia
yusaimi07@gmail.com

Topic: Pan-Asia Countries Property Portfolio Cross-Border Volatility Spillover

Steven Shu-Hsiu Chen
University of Houston
schen@bauer.uh.edu

Topic: Interdependence of Property Prices and Building Vacancy Rates in Residential and Commercial Real Estate Markets: Hong Kong and Singapore

Mohammad Muzzammil Zekri
Universiti Teknologi Malaysia
muzzammilzekri93@gmail.com

Topic: Switching Beta Analysis of Malaysian Listed Property Companies within Asian Public Real Estate Markets

Alina Nichiforeanu
WU Vienna University of Economics and Business
alina.nichiforeanu@yahoo.de

Topic: The Interests of Real Estate Market Actors in Commercial Property Valuation

Jonas Willwersch
International Real Estate Business School, University of Regensburg
jonas.willwersch@wiwi.uni-regensburg.de

Topic: International Yield Spreads as a Determinant of Foreign Real Estate Investment Activity

8:00AM - 10:00AM – SALON J

SESSION 40: DOCTORAL SEMINAR II: REAL ESTATE DEVELOPMENT

Co-Moderator: Dan Kohlhepp
Johns Hopkins University
dkohlhepp@jhu.edu

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

Co-Moderator: Stephen E. Roulac
Roulac Global
stephen@roulacglobal.com

Panelists: Christian Lutare
University of Dar es Salaam
chrismbongo@gmail.com

Topic: Assessment of the Challenges Facing Turnkey Construction Projects in Tanzania

Gina McKeever
Temple University
gina.mckeever@temple.edu

Topic: The Mixed Use Premium: Do Multiple-Use Properties Attract Value Premiums

Rose Okoro
Cross River University of Technology
roseokoro97@gmail.com

Topic: Assessing the Influence of Accessibility to Land in the Implementation of Federal Govt. Building Construction Projects in South-South Nigeria (2006-2016)

Ann-Christin Sreball
 Technische University of Kaiserslautern
 ann-christin.sreball@bauing.uni-kl.de

*Topic: Promoting Cooperation between Property Developers and Municipalities:
 Analysis of Communication Needs*

8:00AM - 10:00AM – SALON K

SESSION 41: DOCTORAL SEMINAR III: CONTEMPORARY ISSUES IN HOUSING

Co-Moderator: Justin Benefield
 Auburn University
 jdb0068@auburn.edu

Co-Moderator: David Wyman
 College of Charleston
 wymandm@cofc.edu

Co-Moderator: Velma Zahirovic-Herbert
 University of Georgia
 vherbert@uga.edu

Panelists: Eliza Benites-Gambirazio
 University of Arizona
 elizabenites@email.arizona.edu

*Topic: Selling Yourself, the Market and the Products to Sell Houses: Relational,
 Expert, Social and Taste Work in the Real Estate Industry*

Ijeoma Jane Emeghe
 University of Reading
 i.j.emeghe@pgr.reading.ac.uk

Topic: Housing Quality, Autonomy and Mental Well-being Valuation

Pierre Vidal
 University of Cergy Pontoise
 pvidal@meilleursagents.com

Topic: A Dynamic Approach of Real Estate Price Formation

Chad Kwon
 University of Texas, Rio Grande Valley
 chad.kwon01@utrgv.edu

*Topic: The Role of Acculturation in Housing Markets: Evidence from the
 Institutionalization of the Cemetery*

Jeffrey Robert
 University of Georgia
 jrobert@uga.edu

*Topic: Zoning's Influence on Residential Real Estate Prices: A Comparison
 Between Private and Public Rezoning*

8:00AM - 10:00AM – SALON L

SESSION 42: THE RESPONSE OF REAL ESTATE MARKETS TO ENVIRONMENTAL SHOCKS

Chair: Mark Levine
University of Denver
mlevine@du.edu

Paper 1: The Impact of the Deepwater Horizon Gulf Oil Spill on Gulf Coast Real Estate Markets

Contact Author: Rebel Cole
Florida Atlantic University
coler@fau.edu

Richard Roddewig
JLL
Richard.Roddewig@am.jll.com

Charles Brigden
JLL
Charlie.Brigden@am.jll.com

Discussant: Scott A. Wentland
U.S. Bureau of Economic Analysis
scott.wentland@bea.gov

Paper 2: The Impact of Exposure to Landslide Hazard on Property Values – The Case of Saguenay, Quebec, Canada

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

Bienvenue Tossou
Altus Group
Bienvenu.Tossou@groupealtus.com

Discussant: Sofia Dermisi
University of Washington
sdermisi@uw.edu

Paper 3: Groundwater Contamination and Housing Prices: Evidence from a Jacksonville, MD Site

Contact Author: Rebel Cole
Florida Atlantic University
coler@fau.edu

Richard Roddewig
JLL
Richard.Roddewig@am.jll.com

Charles Brigden
JLL
Charlie.Brigden@am.jll.com

Discussant: Robert A. Simons
Cleveland State University
robysimons4@gmail.com

Paper 4: Effects of Flood Hazard on Multifamily Properties in the Houston Metropolitan Area

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

Himanshu Grover
University of Washington
groverh@uw.edu

Paper 5: Toxic Assets: How the Housing Market Responds to Environmental Information Shocks

Contact Author: Scott A. Wentland
U.S. Bureau of Economic Analysis
scott.wentland@bea.gov

Jeremy G. Moulton
University of North Carolina at Chapel Hill
moulton@email.unc.edu

Nicholas J. Sanders
Cornell University
njsanders@cornell.edu

8:00AM - 10:00AM – SALON M

SESSION 43: EDUCATION TRACK 4: PANEL ON BIG DATA AND THE FUTURE OF REAL ESTATE RESEARCH, PRACTICE AND EDUCATION (SPONSORED BY IRES)

This panel will explore the likely effects of big data on the future of real estate research, practice, and education. It will cover applications of big data and the challenges of working with big data. It will also consider implications for real estate education.

Moderator: Steven Bourassa
Florida Atlantic University
sbourassa@fau.edu

Panelists: Andy Krause
Zillow Group
andykr@zillowgroup.com

Bing Wang
Harvard University
bwang@gsd.harvard.edu

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

10:00AM - 10:15AM – CAMELBACK PATIO

COFFEE BREAK

10:15AM - 12:00PM – SALON A

SESSION 44: TOPICS IN RESIDENTIAL APPRAISAL

Chair: Rebel Cole
Florida Atlantic University
coler@fau.edu

Paper 1: Housing Depreciation Revisited: Hedonic Price Modeling Versus Assessor Estimates

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

Paper 2: The Homestead Premium

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

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

Paper 3: The Value of a View Amenity: The Impact of Power Lines on Residential Property Pricing

Contact Author: Christopher A. Mothorpe
College of Charleston
Mothorpeca@cofc.edu

David Wyman
College of Charleston
Wymandm@cofc.edu

Paper 4: A Hedonic Pricing Method to Estimate Value of Waterfront on the Gulf of Mexico

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

Ram Dahal
University of Missouri
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Robert Grala
Mississippi State University
rkg55@msstate.edu

Jason Gordon
Mississippi State University
jg966@msstate.edu

Ian Munn
Mississippi State University
iam1@msstate.edu

Daniel Petrolia
Mississippi State University
d.petrolia@msstate.edu

Paper 5: Construction of a Rent Index in Beijing

Contact Author: Zisheng Song
KTH Royal Institute of Technology
stephen@roulacglobal.com

Mats Wilhelmsson
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KTH Royal Institute of Technology

Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

10:15AM - 12:00PM – SALON B

SESSION 45: RESIDENTIAL SEARCH MODELS AND LISTING STRATEGIES

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

Paper 1: With or Without Recall: Evaluation of Two Search Models for Real Estate Sales

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

Zhenguo Lin
Florida International University
zlin@fiu.edu

Yingchun Liu
University of North Texas
yliu@unt.edu

Paper 2: Is Overpricing an Effective Listing Strategy in Housing Markets

Contact Author: Velma Zahirovic-Herbert
University of Georgia
vherbert@uga.edu

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

Seongsu Kim
University of Georgia
sk20762@uga.edu

Paper 3: Google Search Trends as Leading Indicators of Housing Market Sentiment

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

Paper 4: Determinants of Seller Behavior: A Test of Sell As-Is Property

Contact Author: Jaeyong Yoo
University of Georgia
jy80530@uga.edu

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

Paper 5: The Impact of Price Changes on Time on Market and the Selling Price of Single Family Houses

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

Ksenija Bogosavljevic
Florida Atlantic University
kbogosavljev2015@fau.edu

Anita K. Pennathur
Florida Atlantic University
pennathu@fau.edu

10:15AM - 12:00PM – SALON C

SESSION 46: CORPORATE GOVERNANCE IN PUBLIC REAL ESTATE

Chair: Joseph Ooi
National University of Singapore
rstooitl@nus.edu.sg

**Paper 1: How is CEO Compensation Related to Hedging and Diversification?
The Case of REITS**

Contact Author: Angelo Corelli
American University in Dubai
acorelli@aud.edu

Peihwang Pei
University of New Orleans
pwei@uno.edu

Jatin Malhotra
American University in Dubai
jmalhotra@aud.edu

Paper 2: REIT Conversions at a Global Perspective – Why Do REOCs Adopt REIT Status?

Contact Author: Dominik Erwin Georg Wagner
University of Regensburg
dominik.wagner@ur.de

David Downs
Virginia Commonwealth University
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René-Ojas Woltering
Ecole hôtelière de Lausanne, Switzerland
rene-ojas.woltering@ehl.ch

Steffen Sebastian
University of Regensburg, Germany
steffen.sebastian@ur.de

Paper 3: CEO's Age and Acquisition Behaviors of REITs

Contact Author: Joseph Ooi
National University of Singapore
rstooitl@nus.edu.sg

Zhang Fan
National University of Singapore
e0001407@u.nus.edu

10:15AM – 12:00PM – SALON D

SESSION 47: INSTITUTIONAL OWNERSHIP AND INVESTMENT STRUCTURE

Chair: Patrick McAllister
University of Reading
p.m.mcallister@reading.ac.uk

Paper 1: Capital Flows and the Ownership of Private Commercial Real Estate in London and Toronto Since the GFC

Contact Author: Steven Devaney
University of Reading
s.devaney@reading.ac.uk

David Scofield
Ryerson University
dscofield@ryerson.ca

Paper 2: Institutional Investment in Real Estate and Market Transparency

Contact Author: Stanimira Milcheva
University College London
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Dragana Cvijanovic
University of North Carolina
dragana_cvijanovic@kenan-flagler.unc.edu

Alex van de Minne
MIT
avdminne@mit.edu

Paper 3: Disparity in Private Equity Real Estate Fund Investment Performance across Institutional Investors

Contact Author: Sung Won Suh
St. Edward's University
sungwon.suh@gmail.com

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

10:15AM - 12:00PM – SALON E

SESSION 48: INNOVATIONS IN REAL ESTATE DATA MODELING

Chair: Steven Bourassa
Florida Atlantic University
sbourassa@fau.edu

Paper 1: Assessing Forecast Gains from ‘Deep Learning’ over Time-Series Methodologies

Contact Author: Yi Wu
City University of London
Yi.Wu@city.ac.uk

Sotiris Tsolacos
City, University of London
Sotiris.Tsolacos.1@city.ac.uk

Discussant: Alexey Akimov
Lancaster University
a.akimov@lancaster.ac.uk

Paper 2: hpiR: A Software Package for House Price Indexes

Contact Author: Andy Krause
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Paper 3: High-Frequency Real Estate Data

Contact Author: Robert Jennings
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Paper 4: Robust House Price Indices

Contact Author: William Doerner
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Martin Hoesli
University of Geneva and
Swiss Finance Institute
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10:15AM - 12:00PM – SALON I**SESSION 49: DOCTORAL PANEL – ALL I WANTED TO KNOW ABOUT LIFE ABOUT THE DOCTORATE BUT WAS AFRAID TO ASK**

Is there life after you earn your doctorate? A diversity of panel members answer questions about what lies ahead in regards to obtaining tenure, publishing research, managing teaching/research/service workloads, and opportunities for work in industry with a doctorate qualification. It is mandatory for all doctoral recipients of ARES Foundation grants to attend this panel.

Moderator: Jeremy Gabe
University of San Diego
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Panelists:	James Shilling DePaul University shilling@depaul.edu	David M. Harrison University of Central Florida David.Harrison2@ucf.edu
	Andy Krause Zillow Group andykr@zillow.com	Paloma Taltavull de La Paz University of Alicante paloma@ua.es

10:15AM - 12:00PM – SALON J**SESSION 50: MORTGAGE MARKET STRUCTURE AND SECURITIZATION**

Chair: Anthony Sanders
George Mason University
sanders.12@gmail.com

Paper 1: Credit Risk and Housing Consumption Under Information Asymmetry

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

Paper 2: Mortgage Servicing Pricing and Servicer Behavior

Contact Author: Moussa Diop
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mdiop@bus.wisc.edu

Chen Zheng
University of Wisconsin-Madison
czecheng37@wisc.edu

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

Paper 3: An Emerging Mortgage Market in Africa: The Case of Ghana

Contact Author: Omokolade Akinsomi
University of the Witwatersrand, South Africa
kola.kinsomi@wits.ac.za

Wilfred Anim-Odame
National Development Planning Commission
animodame@hotmail.com

Paper 4: Exploring the Spatial Variation in Mortgage Loan Termination Patterns

Contact Author: Lu Fang
Longwood University
lufang.re@gmail.com

Henry Munneke
University of Georgia
hmunneke@uga.edu

Discussant: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu

10:15AM - 12:00PM – SALON K

SESSION 51: SECTOR SPECIFIC MARKET ANALYSIS

Chair: Bruce Cole
Richard T. Greener Institute for Social Policy Research
bcole@greenerinstitute.org

Paper 1: A Cross Sectional Analysis of Self Storage Facilities

Contact Author: Jonathan Dombrow
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Christopher Johnston
Colorado State University
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Paper 2: Golf as a Multi-Sided Market: Ownership Implications

Contact Author: Bruce Cole
Richard T. Greener Institute for
Social Policy Research
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David Hueber
Richard T. Greener Institute for Social Policy Research
dbhueber@gmail.com

Paper 3: Examining a Locational Advantage of Gasoline Retailers Before and After a Demand Shock

Contact Author: Tim Allen
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timallen@fgcu.edu

Jesse T. Wright
Florida Gulf Coast University
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H. Shelton Weeks
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Paper 5: What's Still Special About Special Purpose Property?

Contact Author: Ron Throupe
University of Denver
rthroupe@du.edu

Kay Zhang
CBRE

10:15AM - 12:00PM – SALON L

SESSION 52: NEIGHBORHOOD REGENERATION

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

Paper 1: Energy Retrofit in Cultural Heritage: A Choice-Driven Process for 20th Century Historic Buildings

Contact Author: Laura Gabrielli
University IUAV of Venice
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Aurora Ruggeri
University of Padova
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Paper 2: Street Art Preservation Laws v. Real Estate Property Rights: The Case of 5Pointz

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

Paper 3: Street Art: The Role in Neighborhood Revitalization and the Influence on Real Estate Values

Contact Author: Andrew J. Hansz
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Michele Wood
Valbrige Property Advisors
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Ramya Aroul
Texas A&M University - Commerce
Ramya.Aroul@tamuc.edu

Paper 4: The Correlation Between Gentrification and Diversity of the Fifty Largest U.S. Cities and Regions

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

Jide Iwarere
Howard University
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10:15AM - 12:00PM – SALON M

SESSION 53: EDUCATION TRACK 5: PANEL ON INTEGRATION OF PROFESSIONAL ORGANIZATIONS IN THE CURRICULUM

Professional associations have a rich and extensive tradition of providing training, education, and support to the real estate industry, and are increasingly creating innovative partnerships and alliances with university real estate programs. This session will provide a guide to existing programming and alliances as well as hear from the leadership of real estate professional associations on what unique strategies and innovations hold potential for advancing real estate education and industry sagacity.

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

Panelists: Jim Amarin
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Paul Bernard
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Deidre A. Schexnayder
BOMA International
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10:15AM - 12:00PM – SALON N

**SESSION 54: LEVERAGING TECHNOLOGY FOR REAL ESTATE
MARKET ANALYSIS (CCIM)**

This session will: Identify various leading economic indicators and to examine their impact upon future changes in commercial real estate market cycles; Analyze the impact of the market cycles upon the local market area; Determine the current and future supply and demand trends for various submarkets and trade areas to evaluate current market conditions, forecast growing market imbalances and locate future areas of opportunity.; Use the CCIM technology product, Site to do Business, to determine if specific market areas will meet the performance criteria outlined for various property types and scenarios

Co-Moderators: Carol Campbell
CCIM
ccampbell@ccim.com

Mary Cypert
CCIM

12:30PM - 2:00PM – CAMELBACK PATIO

PHD STUDENT LUNCHEON

2:15PM - 4.00PM – SALON A

SESSION 55: RESIDENTIAL PRICING – LOCATION AND AESTHETICS

Chair: Wilfred Anim-Odame
National Development Planning Commission
wilfred.anim-odame@ndpc.gov.gh

**Paper 1: Price and Rental Differentials in Gated Versus Non-Gated Communities:
The Case of Accra, Ghana**

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

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

Discussant: Robert Francis Salvino
Coastal Carolina University
rsalvino@coastal.edu

Paper 2: The Impact of Historical Preservation on Property Value: The Case of Mobile, AL

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

Ermanno Affuso
University of South Alabama
eaffuso@southalabama.edu

Paper 3: Embrace Inclusion or Face Extinction? The Effect of Evolving Exclusivity at Golf Courses on House Prices

Contact Author: Chad Kwon
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mr.superreviewer@gmail.com

Diego A. Escobari
University of Texas, Rio Grande Valley
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Discussant: Wilfred Anim-Odame
National Development Planning Commission
wilfred.anim-odame@ndpc.gov.gh

Paper 4: Determinants of Residential Property Location Choice in Ibadan Metropolis, Nigeria

Contact Author: Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
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Bolanle Felicia Adegoke
The Federal Polytechnic, Ede
omobolanleoluseyi@yahoo.com

Paper 5: Do Home Owners Prefer Different Home Characteristics in Different Areas?

Contact Author: Arif Qayyum
Iona College
mqayyum@iona.edu

Discussant: Xun Bian
Longwood University
bianx@longwood.edu

2:15PM - 4:00PM – SALON B

SESSION 56: RESIDENTIAL MARKET DYNAMICS

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

Paper 1: Mortgage Losses Under Alternative Property Disposition Approaches

Contact Author: Anthony Pennington-Cross
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Arnab Biswas
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biswasa@uwstout.edu

Hamilton Fout
Fannie Mae
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Paper 2: The Effect of Relocation Companies on Residential Real Estate Prices and Time on the Market

Contact Author: Bruce Gordon
University of Alabama at Birmingham
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Daniel Winkler
University of North Carolina - Greensboro
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Paper 3: Further Enhancing Vertical & Horizontal Equity Tests for Ad Valorem Property Tax Valuations using Geographically Weighted Regression

Contact Author: Paul Bidanset
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Peadar Davis
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Frank San Pietro
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Paper 4: Cash is King?: Benefit of Cash-Only Purchases of Residential Property to Buyers

Contact Author: Youngme Seo
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Cynthia Holmes
Ryerson University
cynthia.holmes@ryerson.ca

2:15PM - 4.00PM – SALON C

SESSION 57: REIT OPERATING ISSUES

Chair: S. McKay Price
Lehigh University
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Paper 1: Geographic Diversification in Real Estate Investment Trusts

Contact Author: S. McKay Price
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Zhilan Feng
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Maneechit Pattanapanchai
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C.F. Sirmans
Florida State University
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Paper 2: REITs Legal Environment

Contact Author: James Malm
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malmj@cofc.edu

Kenneth Soyeh
College of Charleston
soyehkw@cofc.edu

Paper 3: The Impact of Geographical Dispersion on REIT Valuation and Operating Performance

Contact Author: Daniel Huerta-Sanchez
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Christopher A. Mothorpe
College of Charleston
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Thanh Ngo
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Paper 4: Economies of Scale and the Operating Efficiency of REITs: A Revisit

Contact Author: Michael J. Highfield
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Thomas M. Springer
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Yannan Shen
Clemson University
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2:15PM - 4.00PM – SALON D

**SESSION 58: MONETARY POLICY AND FINANCING CONDITIONS –
COMMERCIAL AND HOUSING MARKETS**

Chair: Justin Benefield
Auburn University
justin_benefield@auburn.edu

**Paper 1: Implications of Changing U.S. Mortgage Market and Agency Securitization:
Evidence from GNMA Lending**

Contact Author: Michael J. Highfield
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Brian D. Blank
Mississippi State University
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Rustin T. Yerkes
Samford University
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Paper 2: Monetary Services Aggregation Theory Under Choquet Expectation

Contact Author: Qing Han
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William Barnett
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Jianbo Zhang
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Paper 3: Why Are Banks Slowing Commercial Real Estate Lending?

Contact Author: Anthony Sanders
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sanders.12@gmail.com

2:15PM - 4.00PM – SALON E

SESSION 59: ASSET AND FACILITIES MANAGEMENT

Chair: Michael C. Trübestein
Lucerne University of Applied Sciences
Michael.Truebestein@hslu.ch

Paper 1: Real Estate Management Strategies in Switzerland: Empirical Analysis 2014-2018

Contact Author: Michael C. Trübestein
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Michael.Truebestein@hslu.ch

Paper 2: Sustainable Facilities Management

Contact Author: Gulshan Kumar Grover
RICS School of Built Environment, Amity University
ggrover@ricssbe.edu.in

Paper 3: The Facility Service industry as a Driver of the Economy

Contact Author: Eva Ursula Stopajnik
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Alexander Redlein
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Paper 4: Management of Voids in Properties in Nigeria

Contact Author: Okwuchi Juliet Akalemeaku
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Discussant: Michael C. Trübestein
Lucerne University of Applied Sciences
Michael.Truebestein@hslu.ch

2:15PM - 4.00PM – SALON I

SESSION 60: INFORMATION AND SENTIMENT IN REAL ESTATE MARKETS

Chair: Michael J. Seiler
College of William & Mary
Michael.Seiler@mason.wm.edu

Paper 1: News-Based Sentiment Analysis in Real Estate: A Machine Learning Approach

Contact Author: Jochen Hausler
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Marcel Lang
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Paper 2: Real Estate Brokers in the Commercial Office Market: Their Role in a Property Segment with Expanded Information

Contact Author: Brent C. Smith
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Paper 3: Information Asymmetry and Investor Learning from Their Purchase

Contact Author: Yu Liu
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Paper 4: Information Asymmetry and Cross Purchasing

Contact Author: Fongyao Chen
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Yinyu Liang
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2:15PM - 4.00PM – SALON J

SESSION 61: TOPICS IN REAL ESTATE DEVELOPMENT II

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

Paper 1: The Economics of Mixed-Use Development – An Empirical Study in the City of Seattle

Contact Author: Sofia Dermisi
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Feiyang Sun
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Shen, Qing
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Jan Whittington
University of Washington
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Paper 2: Effects of Gated Community Development on Land Values in Adjoining Neighbourhoods of Lekki Corridor, Lagos State, Nigeria

Contact Author: Timothy Tunde Oladokun
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Femi Adejare Ogunjimi
Obafemi Awolowo University, Ile Ife
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Paper 3: Brazilian Civil Construction Panorama in the Face of BIM

Contact Author: Cristiane Ramos Magalhães
UFRJ
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Paper 4: Designing a Rubric to Categorise Projects of Significance to the Sunshine Coast Region

Contact Author: Steven Terence Boyd
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**2021****THIRTY-SEVENTH ANNUAL MEETING**

**April 6-10, 2021
Kaua'i Marriott Resort
on Kalapaki Beach
Lihue, Hawaii**

2:15PM - 4.00PM – SALON K

SESSION 62: INNOVATION DISTRICTS AND OPPORTUNITY ZONES

Chair: Edward Pierzak
San Diego State University
epierzak@sdsu.edu

Paper 1: Investing in O-Zones: Assessing the Depth of Existing Property Pools in Qualified Opportunity Zones

Contact Author: Edward Pierzak
San Diego State University
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Paper 2: Urban Innovation Districts: Assessing the Regulatory Environment

Contact Author: Ernest Sternberg
University at Buffalo
ezs@buffalo.edu

Discussant: James Young
University of Washington
jyoung4@uw.edu

Paper 3: Opportunity Zones – Assessment of Impact and Policy Implications

Contact Author: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

Kenneth Gilkes
JLL
kenneth.gilkes@am.jll.com

Paper 3: Urban Innovation Districts: Assessing the Regulatory Environment

Contact Author: Ernest Sternberg
University at Buffalo
ezs@buffalo.edu

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

2:15PM - 4.00PM – SALON L

**SESSION 63: EDUCATION TRACK 6: PANEL ON EFFECTIVE TEACHING
USING CASE STUDIES**

This panel explores the pedagogical strategies in using case study as a teaching method. It provides a guide on how to maximize student learning with case studies by enhancing their problem solving and critical thinking skills as well as by exposing them to the real world complexities. The panel will also help those who are interested in creating Case Studies for possible publication.

Moderator: Bing Wang
Harvard University
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Panelists: Helen Bao
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Scott Roark
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Spenser Robinson
Central Michigan University
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2:15PM - 4.00PM – SALON M

**SESSION 64: PANEL ON THE FUTURE OF REAL ESTATE INDEXATION
AND PORTFOLIO APPLICATIONS**

This panel will look at the past and future of Commercial and Residential Real Estate indexation. It will review applications of these indices for portfolio performance, benchmark-ing, and attribution. It will also consider how these indices and other forms of portfolio construction have led to real estate capital market innovation in both the public and private securities markets.

Moderator: Lawrence A. Souza
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Panelists: Robert H. Edelstein
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edelstei@haas.berkeley.edu

Jeffrey Fisher
Homer Hoyt Institute
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Richard Green
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Glenn R. Mueller
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Frank Nothaft
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Mark Fitzgerald
USAA Real Estate
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2:15PM - 4.00PM –SALON N

**SESSION 65: PANEL ON MEASURING AND ASSESSING IMPACT
IN RESEARCH**

Real estate publications are a key dimension in all academic staff profiles in establishing their research stature for promotion and tenure. Numerous papers have been published in the real estate journals concerning the significance and publication stature of specific real estate journals, institutions and individuals. With recent years seeing an increased emphasis on research impact (e.g. AACSB), it is also important to assess the impact of this real estate research and how real estate researchers have contributed to this impact.

Moderator: Elaine M. Worzala
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Panelists: Jeremy Gabe
University of San Diego
jgabe@sandiego.edu

Mauricio Rodriguez
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Simon Stevenson
University of Washington
ss243@uw.edu

4:00PM - 4:15PM – CAMELBACK PATIO

COFFEE BREAK

4:15PM - 6.00PM – SALON A

SESSION 66: SPATIAL ANALYSIS OF HOUSING

Chair: John Luciano Renne
Florida Atlantic University
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Paper 1: Post-Recession Rental Market Dynamics in Transit Station Areas

Contact Author: John Luciano Renne
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Bruce Appleyard
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Tara Tolford
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Paper 2: Highway Proximity and Elevation Effects on Home Prices: Spatial Econometrics using LIDAR-Derived Data

Contact Author: Michael McElveen
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Brian Brown
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Charles Gibbons
Urban Economics Inc.
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Paper 3: Asking and Transaction Prices: An Spatial Autocorrelation Analysis of their Distributions

Contact Author: Paloma Taltavull de La Paz
University of Alicante
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Stanley McGreal
Ulster University
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Martin Hinch
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Paper 4: The Benefits of Spatial Analysis in Real Estate Estimation Prices

Contact Author: Thomas Lefebvre
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Julien Randon-Furling
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 Julien.Randon-Furling@univ-paris1.fr

4:15PM - 6.00PM – SALON B

SESSION 67: THE RESIDENTIAL OWNERSHIP DECISION – TO OWN OR BUY?

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

Paper 1: Why Do Young Households Delay Home Purchase?

Contact Author: Youngme Seo
 Ryerson University
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Dongshin Kim
 Pepperdine University
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Paper 2: The Millennial Homeownership Paradox in the Immigration Nation

Contact Author: Yi Wu
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Vivek Sah
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Alan Tidwell
 University of Alabama
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Discussant: Zhenguo Lin
 Florida International University
 zlin@fiu.edu

Paper 3: Disparity of Housing Conditions for Homeowners and Renters in China

Contact Author: Mingzhi Hu
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Zhenguo Lin
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Yingchun Liu
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Discussant: Yi Wu
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Paper 4: Financial Stress and Homeownership Choice

Contact Author: Jia Xie
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Zhenguo Lin
Florida International University
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Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

4:15PM - 6.00PM – SALON C

SESSION 68: REITS, PRIVATE REAL ESTATE AND BLENDED PORTFOLIOS

Chair: Randy Anderson
Griffin Capital and Florida Atlantic University
randerson@griffincapital.com

Paper 1: Replicating Expected Commercial Real Estate (CRE) Risk and Returns Using Liquid Market Instruments and CRE Market-Related Investment Risk

Contact Author: Richard B. Gold
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Emilian Belev
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Paper 2: Revisiting the Four Quadrants: Blending 2.0

Contact Author: Alex Moss
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Kieran Farrelly
Stepstone Global
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Paper 3: Why REITs?

Contact Author: Hans Op't Veld
Amsterdam School of Real Estate
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Paper 4: Evidence on the Price Discovery in Private and Public Real Estate Markets

Contact Author: Randy Anderson
Griffin Capital and Florida Atlantic University
randerson@griffincapital.com

4:15PM - 6.00PM – SALON D

SESSION 69: REIT MARKET STRUCTURE AND DYNAMICS

Contact Author: Bryan MacGregor
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Paper 1: Performance and Market Maturity in Mutual Funds: Is Real Estate Different?

Contact Author: Bryan MacGregor
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Rainer Schulz
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Yuan Zhao
University of Aberdeen
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Discussant: Jeffrey DiBartolomeo
University of Southern Maine
jeffrey.dibartolomeo@maine.edu

Paper 2: Pay to Play: The Impact of Political Capital on REITs

Contact Author: Jennifer Brodmann
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Mahsa Khoshnoud
Catawba College
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Omer Unsal
Merrimack College
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Paper 3: Strategic Planning for REITs: A Brave New World

Contact Author: Alex Moss
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Paper 4: Systematic Risks and Green Premiums for REITs

Contact Author: Tien Foo Sing
National University of Singapore
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4:15PM - 6.00PM – SALON E

SESSION 70: REAL ESTATE PROFESSIONAL SERVICE FIRMS

Chair: Kimberly Winson-Geideman
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Paper 1: Sample Selection Approaches to Estimating and Allocating the Gender Gap in Commercial Real Estate Transaction Price/Volume

Contact Author: Eren Cifci
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Sandra Mortal
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Vishal Gupta
University of Alabama
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Discussant: Stanimira Milcheva
University College London
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Paper 2: Explicitly Recognizing Implicit Gender Bias in the Commercial Real Estate Industry

Contact Author: Kelly Avery
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Dustin C. Read
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Discussant: Rosemary Goss
Virginia Tech
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Paper 3: The Impact of Market Disrupters on the Real Estate Services Sector – Threats or Opportunities?

Contact Author: Eamonn D’Arcy
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Stephen E. Roulac
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Paper 4: Valuer’s Consideration of Risks in Secured Lending Valuations

Contact Author: Afees Alabi
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aaalabi@unilag.edu.ng

4:15PM - 6.00PM – SALON I

SESSION 71: TOPICAL ISSUES IN REAL ESTATE INVESTMENT

Chair: Stephen Lee
City University of London
stephen.lee.1@city.ac.uk

Paper 1: Reduced Volatility in Pooled Real Estate Funds at the Cost of Tradability?

Contact Author: Daniel Piazo
THM Technische Hochschule Mittelhessen
daniel.piazo@wi.thm.de

Sebastian Glaesner
MSCI
sebastian.glaesner@msci.com

Discussant: Simon Stevenson
University of Washington
ss243@uw.edu

Paper 2: An Analysis of Senior Housing Rents in the U.S. Multi-Family Housing Market

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

Jeremy Gabe
University of San Diego
jgabe@san Diego.edu

Spenser Robinson
Central Michigan University
robin6s@cmich.edu

Rukon Khan
Central Michigan University

Paper 3: The Lease-Up of Multifamily Rehab Projects and its Impact on Rents

Contact Author: Will McIntosh
USAA Real Estate
will.mcintosh@usreal.com

Mark Fitzgerald
USAA Real Estate

Chenchao Zang
USAA Real Estate

Paper 4: Performance and Persistence of Private Equity Infrastructure Funds

Contact Author: Martin Haran
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Michael McCord
Ulster University
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Stanimira Milcheva
University College London
s.milcheva@ucl.ac.uk

4:15PM - 6.00PM – SALON J

SESSION 72: PANEL ON REAL ESTATE CENTERS AND FUNDRAISING

A key component of the activity of real estate centers is fundraising, whether it be current giving, endowments or research related. This panel will discuss some of the strategies open to Real Estate centers and some of the challenges that may be encountered.

Moderator: Julie Gibson
Portland State University
jcgibson@pdx.edu

Panelists: Stath Karras
University of San Diego
sjkarras@sandiego.edu

Jessica Taylor
Villanova University
jessica.taylor@villanova.edu

Michael Kercheval
University of Colorado Boulder
michael.Kercheval@colorado.edu

4:15PM - 6.00PM – SALON K

SESSION 73: REAL ESTATE AND PUBLIC POLICY II

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

Paper 1: Carbon Control and Real Estate Growth: A CRREM Analysis of Challenges to Fulfill the Paris Agreement

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

Francisco Juárez
University of Alicante
fjuarez@ua.es

Raul Pérez
University of Alicante
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Paper 2: An Empirical Study on the Nexus of Crime, Place, Vacant Lots, and Dangerous Buildings

Contact Author: James R. DeLisle
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delislej@umkc.edu

Brent Never
University of Missouri - Kansas City
neverb@umkc.edu

Terry Grissom
Ely Research Institute
tvgrissom@comcast.net

Paper 3: Policy Uncertainty and Real Estate Development: Evidences from China

Contact Author: Ling Li
University of Cambridge
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Helen Bao
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hxb20@cam.ac.uk

Enwei Zhu
University of Tsinghua
enwei.zhu@nyu.edu

Hongyu Liu
University of Tsinghua
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**Paper 4: Estimating the Impact of Neighborhood Crime on Property Values –
A Geospatial Application**

Contact Author: Ying Huang
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yhuang@southalabama.edu

Mark Sunderman
University of Memphis
msndrman@memphis.edu

Ronald Spahr
University of Memphis
rspahr@memphis.edu

Paul Bidanset
International Association of Assessing Officers and Ulster University
bidanset@iaao.org

4:15PM - 6.00PM – SALON L

**SESSION 74: EDUCATION TRACK 7: PANEL ON MEASURING
STUDENT LEARNING**

It is often seen that student's performance on exams doesn't reflect how well they feel that they know or understand the material. So are current performance measures truly adequate in measuring student learning? What alternatives do we have?

Moderator: Karen McGrath
Bucknell University
kms016@bucknell.edu

Panelists: Tanya Bansal
University of Maryland
tbansal@umd.edu

Stephen E. Roulac
Roulac Global
sroulac@roulacgloba.com

Rebecca York
University of Central Florida
Rebecca.York@ucf.edu

4:15PM - 6.00PM – SALON M

SESSION 75: PANEL ON REAL ESTATE JOURNAL RANKINGS

Real Estate researchers are increasingly under pressure as journals are absent from such lists as the FT-50, Dallas 24, under represented on ISI/IBSS Index and ranked lower on the Australian ABDC Dean's list than we would like. This panel will convey current rankings and involve a discussion of how we might improve real estate journal rankings in the eyes of other disciplines (and deans).

Moderator: Michael J. Seiler
College of William & Mary
Michael.Seiler@mason.wm.edu

Panelists: Omokolade Akinsomi
University of the Witwatersrand
kola.kinsomi@wits.ac.za

David M. Harrison
University of Central Florida
David.Harrison2@ucf.edu

Martin Hoesli
University of Geneva and Swiss Finance Institute
Martin.Hoesli@unige.ch

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

4:15PM - 6.00PM – SALON N

SESSION 76: PANEL ON CORPORATE REAL ESTATE RESEARCH

This panel will discuss (1) Where is corporate real estate research today? What types of CRE research/topics get published in leading scholarly and practitioner journals? (2) What opportunities and challenges do academics face when under-taking research on CRE and attempting to publish in scholarly journals? (3) What corporate real estate topics would industry professionals be most interested in scholars doing research? (4) What collaboration opportunities exist between academic researchers, industry professionals and professional organizations (e.g. industry CRE data available to academic researchers and CRE industry assistance with survey research)? (5) How can collaborative CRE research findings be best communicated to academics CRE professionals, and students? (6) What steps are needed to formalize a CRE research agenda that can guide and benefit both academic researchers and industry professionals?

Co-Moderators: Julia Freybote
Florida International University
jfreybot@fiu.edu

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

Panelists:

Karen Gibler
Georgia State University
kgibler@gsu.edu

Annette Kaempf-Dern
Bauhaus University
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Mike Zamora
Asia Real Estate Advisors
mikezamolahkg@gmail.com

6:30PM - 9:00PM – MUMMY MOUNTAIN

ARES GALA CELEBRATION – *Exclusively Sponsored by the CoStar Group*



7:00AM - 9:00AM – CAMELBACK PATIO

ARES NETWORKING

7:45AM - NOON – ARIZONA BALLROOM REGISTRATION DESK

ARES REGISTRATION

8:00AM - 10:00AM – SALON A

SESSION 77: RESIDENTIAL AUCTIONS

Chair: James Young
University of Washington
jyoung4@uw.edu

Paper 1: Auction vs. Private Negotiation in Property Sales

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

Ronald Spahr
University of Memphis
rspahr@memphis.edu

Ying Huang
University of South Alabama
yhuang@southalabama.edu

Mark Sunderman
University of Memphis
msndrman@memphis.edu

Paper 2: Strategic Bidding in Two-Stage Land Auctions in China

Contact Author: Shuping Wu
Tsinghua University
zhiziwsp@163.com

Simon Stevenson
University of Washington
ss243@uw.edu

Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

James Young
University of Washington
jyoung4@uw.edu

Discussant: Frank San Pietro
University of Memphis
fjsnptro@memphis.edu

Paper 3: Hijacking the Auction – Sellers or Buyers Curse?

Contact Author: Marte Flått
Norwegian University of Science and Technology
marte.flatt@ntnu.no

8:00AM - 10:00AM – SALON B

**SESSION 78: THE SHARING ECONOMY & SHORT TERM
RESIDENTIAL LETS**

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

Paper 1: The Sharing Economy Impact on Asset Pricing: Evidence from the AirBnB

Contact Author: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@cpp.edu

Tarique Hossain
California State Polytechnic University Pomona
tmhossain@cpp.edu

Paper 2: Home on the Beach: The Impact of the Sharing Economy on Residential Property Pricing

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

Christopher A. Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Brumby McLeod
College of Charleston
mcleodb@cofc.edu

Paper 3: Pilgrimage Housing: The Camino de Santiago

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

Paper 4: Contemporary Residential Platforms: Co-living in the Sharing Economy

Contact Author: Bing Wang
Harvard University
bwang68@gmail.com

Van-Tuong Nguyen
Harvard University
vnguyen1@gsd.harvard.edu

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

8:00AM - 10:00AM – SALON C

SESSION 79: INTEGRATION ACROSS INTERNATIONAL PUBLIC REAL ESTATE MARKETS

Chair: Alexey Akimov
Lancaster University
a.akimov@lancaster.ac.uk

Paper 1: The Portfolio Advantages of Sukuk: Dynamic Correlations between Bonds and Sukuk

Contact Author: Abduallah Alfalah
Prime Real Estate
aa.alfalah@gmail.com

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

Simon Stevenson
University of Washington
ss243@uw.edu

Paper 2: Risk-Adjusted Performance of REITs in African Emerging Markets

Contact Author: Daniel Ibrahim Dabara
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Olusegun Adebayo Ogunba
Obafemi Awolowo University Ile-Ife
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Augustina Chiwuzie
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Anthony Abbey Tinufa
Federal Polytechnic Idah
tonytinufa2015@gmail.com

John Oyekunle Soladoye
Federal Polytechnic Offa, Nigeria
bigjohn2000ng@yahoo.co.uk

Paper 3: How Do South Africa's Real Estate Investment Trusts Integrate with Major Global REITs Markets? A Time-Frequency Approach

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

George Tweneboah
University of the Witwatersrand, South Africa
george.tweneboah@wits.ac.za

Paper 4: Dependency of Real Estate and International Financial Markets – A GARCH-Copula Approach to Model Extreme Market Risk

Contact Author: Carsten Fritz
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Cay Oertel
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Steffen Sebastian
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Sven Bienert
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Paper 5: US Real Estate Market and REITs Relationship with International Indexes

Contact Author: Arif Qayyum
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mqayyum@iona.edu

Walayet Khan
University of Evansville
wk3@evansville.edu

8:00AM - 10:00AM – SALON D

SESSION 80: COMMERCIAL REAL ESTATE ATTRIBUTES AND INVESTMENT PERFORMANCE

Chair: Hans Op't Veld
Amsterdam School of Real Estate
h.optveld@asre.nl

Paper 1: The Importance of Micro-Location in Pricing Commercial Real Estate Assets

Contact Author: Julia Freybot
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Prashant Das
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Ines Bla
Ecole Hôtelière de Lausanne (EHL)
ines.BLAL@ehl.ch

Paper 2: Green Premium: What is the Implied Prognosis for Sustainability?

Contact Author: Kwame Addae-Dapaah
University College London
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Jamie Wilkinson
Helaba
Jamie.wilkinson@helaba.de

Paper 3: Toward a Market Driven Signal of Quality on the Office Building Market

Contact Author: Fabrice Larceneux
University Paris Dauphine
fabrice.larceneux@gmail.com

Keith Richards
University of Houston
krichards@bauer.uh.edu

Paper 4: Brexit Turmoil and Market Stability: How Resilient is the UK Commercial Real Estate Investment Market?

Contact Author: Keith Lown
Nottingham Trent University
keith.lown@ntu.ac.uk

Michael White
Nottingham Trent University
Michael.white@ntu.ac.uk

8:00AM - 10:00AM – SALON E

SESSION 81: DOCTORAL SEMINAR IV: REAL ESTATE FINANCE AND INVESTMENT

Co-Moderator: Andrew Mueller
University of Denver
drew.mueller@du.edu

Co-Moderator: Stanimira Milcheva
University College London
s.milcheva@ucl.ac.uk

Panelists: Carsten Fritz
International Real Estate Business School, University of Regensburg
carsten.fritz@irebs.de

Topic: Real Estate, Stocks and Bonds as a Deflation Hedge

Qing Han
University of Kansas
qinghan@ku.edu

Topic: Monetary Services Aggregation Theory under Choquet Expectation

Changyu Yang
University of Cincinnati
yangc7@mail.uc.edu

Topic: Systematic Mispricing: Evidence from Real Estate Markets

Franziska Ploessl
University of Regensburg
franziska.ploessl@irebs.de

Topic: Forecasting Real Estate Markets by its Media Exposure

Felix Lorenz
University of Regensburg
felix.lorenz@wiwi.uni-regensburg.de

Topic: Underpricing in Seasoned Equity Offerings: Evidence from European REITs and REOCs

8:00AM - 10:00AM – SALON J

SESSION 82: DOCTORAL SEMINAR V: RESIDENTIAL MORTGAGE MARKETS

Co-Moderator: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

Co-Moderator: Michael LaCour-Little
Fannie Mae
mlacour-litte@fullerton.edu

Panelists: Bismark Aha
Birmingham City University
Cashnoba@gmail.com

Topic: Monetary and Macroeconomic Drivers of Housing Finance and their Impact on House Prices in the United Kingdom

Tomothy Dombrowski
Louisiana State University
tdombr1@lsu.edu

Topic: Mortgage Portfolio Diversification in the Presence of Cross-Sectional and Spatial Dependence

Anurag Mehrotra
University of Georgia
mehrotra@uga.edu

Topic: The Managing of Delinquent Loans by Loan Servicers: Principal-Agent or Conflicting Interest

Chen Zheng
University of Wisconsin Madison
czheng37@wisc.edu

Topic: How Informed Were Investors? Evidence from Mortgage Servicing Pricing

8:00AM - 10:00AM – SALON K

SESSION 83: DOCTORAL SEMINAR VI: HOUSING MARKETS

Co-Moderator: Michael J. Highfield
Mississippi State University
mhighfield@business.msstate.edu

Co-Moderator: Patrick Smith
San Diego State University
patrick.smith@sdsu.edu

Panelists: Olayiwola Oladirin
University of Reading
o.o.oladiran@pgr.reading.ac.uk

Topic: Modeling the Effects of Migration on the UK Housing Market

Sviatlana Engerstam
KTH Royal Institute of Technology
sviatlana.engerstam@abe.kth.se

Topic: Determinants of Residential Prices in Sweden over the Long Run

Mustapha Bangura
Western Sydney University
m.bangura@westernsydney.edu.au

Topic: Housing Affordability and Housing Submarkets: The Case of Greater Sydney

Reza Taeb
Golden Gate University
rezataeb_87@yahoo.com

Topic: Exploring Bay Area Housing Price Cycles Across Different Value Groups

Yuxi Yao
University of Western Ontario
yyao226@uwo.ca

Topic: Accounting for Changes in the Dispersion of House Prices and Rents across U.S. Cities

8:00AM - 10:00AM – SALON L

SESSION 84: DOCTORAL SEMINAR VII: LEGAL ISSUES IN REAL ESTATE

Co-Moderator: Jeremy Gabe
University of San Diego
jgabe@sandiego.edu

Co-Moderator: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Panelists: Liying Xia
Shanghai University of Finance and Economics
xialy123@126.com

Topic: Equal Rights of Residents for Children's Education: An Evaluation of the Real Estate Policy Intervention

Utchay Okorji
University of Lagos
okorji.utchay@ust.edu.ng

Topic: Assessment and Resolution of Urban Land Conflict in Greater Port Harcourt Metropolis, Rivers State, Nigeria

Philipp Maximilian
Technical University Kaiserslautern
philipp.m.mueller@bauing.uni-kl.de

Topic: Towards the Automation of Due Diligence Processes in Real Estate – Digital Building Documentation and Machine Learning

8:00AM - 10:00AM – SALON M

**SESSION 85: EDUCATION TRACK 8: CONTEMPORARY ISSUES IN
REAL ESTATE EDUCATION**

Chair: Philip A. Seagraves
Middle Tennessee State University
philip.seagraves@mtsu.edu

**Paper 1: Diversity in Commercial Real Estate — Academic and Industry Efforts
in Minnesota**

Contact Author: Kelly Andrea Jameson
St Cloud State University
kajameson@stcloudstate.edu

**Paper 2: An Empirical Test of Students' Ability to Self-Assess: Are Real Estate Students
Too Optimistic, Ignorant or Just Incompetent?**

Contact Author: Karen McGrath
Bucknell University
karen.mcgrath@bucknell.edu

Tom Geurts
George Washington University
tgg@gwu.edu

Discussant: Kenneth Soyeh
College of Charleston
Soyehkw@cofc.edu

**Paper 3: Using CoreNet Global Academic Challenge to Integrate Corporate Real Estate
into a Real Estate Management class**

Contact Author: Kelly Andrea Jameson
St Cloud State University
kajameson@stcloudstate.edu

**Paper 4: Entrepreneurship and The Academy: Forming a Company of Students for
Real-world Experience Before Graduation**

Contact Author: Philip A. Seagraves
Middle Tennessee State University
philip.seagraves@mtsu.edu

8:00AM - 10:00AM – SALON N

SESSION 86: CLIMATE CHANGE AND SUSTAINABILITY

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

Paper 1: Modeling Development of Building Stock – A Long-Term Perspective

Contact Author: Antti Tapio Kurvinen
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Juhani Heljo
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Eero Nippala
Tampere University of Applied Sciences
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Virve Rouhiainen
Statistics Finland
virve.rouhiainen@tilastokeskus.fi

Paper 2: Effects of Food Centers on Property Values in Pahu, Hawaii in the Era of Climate Change

Contact Author: Peiyong Yu
University of Hawaii West Oahu
pyu@hawaii.edu

Paper 3: Developing End of Trip Facility Best Practice: Improving our Property Investment and Management Approach

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

Natalya DePooter
University of Technology Sydney

Paper 4: Climate Change, Flood Risks and Residential Property Values

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

Michael Sklarz
Collateral Analytics
Msklarz@collateralanalytics.com

10:00AM - 10:15AM – CAMELBACK PATIO

COFFEE BREAK

10:15AM - 12:00PM – SALON A

SESSION 87: HOUSING MARKETS AND PUBLIC POLICY II

Chair: Julia Freybote
Florida International University
jfreybot@fiu.edu

Paper 1: The Impact of Municipal Water Use Restrictions on the Pricing of Water-Sensitive Features in Single-Family Homes

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

Riëtte Carstens
Stellenbosch University
riettec@sun.ac.za

Yiping Fang
Portland State University
yfang@pdx.edu

Paper 2: The Housing Price Premium Associated with Charter Schools

Contact Author: Eli Beracha
Florida International University
eberacha@fiu.edu

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

Paper 3: The Federal Tax Policy Uncertainty Risk Premium: Evidence from Tax Credit Prices

Contact Author: Bree Lang
University of California, Riverside
blang@ucr.edu

Pratish Patel
California Polytechnic State University, San Luis Obispo
ppatel29@calpoly.edu

10:15AM - 12:00PM – SALON B

SESSION 88: HOUSING MARKET DYNAMICS

Chair: James Young
University of Washington
jyoung4@uw.edu

Paper 1: Impact of an Urban Growth Boundary on House Prices: The Two-Stage Quantile Spatial Regression Approach

Contact Author: Shishir Mathur
San Jose State University
shishir.mathur@sjsu.edu

Paper 2: UK Property Market Segmentation: Evidence from a Nonlinear Model

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

Angela Yan Du
Oregon State University
y_du10@fhsu.edu

Chi Keung Marco Lau
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Jie Ma
Northumbria University
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Discussant: Lawrence William Boyd
University of Hawaii West Oahu
lboyd@hawaii.edu

Paper 3: Supply, Demand in Honolulu's Housing Market

Contact Author: Lawrence William Boyd
University of Hawaii West Oahu
lboyd@hawaii.edu

10:15AM -12:00PM – SALON C

SESSION 89: PUBLIC REAL ESTATE – DISCLOSURE, INFORMATION FLOWS AND SENTIMENT

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

Paper 1: The Impact of SEC Comment Letters on the Quality of Investor Information: The Case of US REITs

Contact Author: Liesa Schrand
University of Regensburg
liesa.schrand@irebs.de

Julia Freybote
Florida International University
jfreybot@fiu.edu

Wolfgang Schäfers
University of Regensburg
wolfgang.schaefer@irebs.de

Paper 2: Narrative Information, Investment and Performance: Evidence from REITs

Contact Author: Dongshin Kim
Pepperdine University
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Dongkuk Lim
Pepperdine University
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Paper 3: Analyzing Daily Real Estate Stock Returns: A High-Frequency Application of Textual Sentiment

Contact Author: Jochen Hausler
University of Regensburg
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Johannes Braun
University of Regensburg
johannes.braun@irebs.de

Wolfgang Schäfers
University of Regensburg
wolfgang.schaefers@irebs.de

Paper 4: The Flow of Credit Risk Information Among REIT Stocks, Bonds, and Credit Default Swaps

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

Ke Shang
UNC Charlotte
kshang@uncc.edu

10:15AM - 12:00PM – SALON D

SESSION 90: REAL ESTATE CYCLES AND CAPITAL FLOWS

Chair: Masaki Mori
University of Reading
masaki.mori@reading.ac.uk

Paper 1: Detection and Prediction of Turning Points in Real Estate Price Cycles

Contact Author: Sotiris Tsolacos
City University of London
sotiris.tsolacos.1@city.ac.uk

Paper 2: Do Patterns in Foreign Direct Investments Predict Real Estate Capital Flows?

Contact Author: Steven P. Laposa
Alvarez & Marsal
slaposa@alvarezandmarsal.com

Jim Costello
Real Capital Analytics
jcostello@rcanalytics.com

Paper 3: Trends in Real Estate Markets: Forces to Impact the 2020s

Contact Author: Joshua A. Harris
New York University
Joshua.Harris@nyu.edu

Paper 4: Commonalities and Synchronization across U.S. Office Markets

Contact Author: Alexey Akimov
Lancaster University
a.akimov@lancaster.ac.uk

Simon Stevenson
University of Washington
ss243@uw.edu

James Young
University of Washington
jyoung4@uw.edu

10:15AM - 12:00PM – SALON E

SESSION 91: DOCTORAL SEMINAR VIII: REAL ESTATE INVESTMENT TRUSTS

Co-Moderator: Christopher L. Cain
College of Charleston
Caincl@cofc.edu

Co-Moderator: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Panelists: Paul Delaney
University of Melbourne
pade@student.unimelb.edu.au

Topic: The Comparison and Explanatory Variables of Australian Direct and Indirect Property Performance in the Post-GFC Period

Cay Oertel
International Real Estate Business School, University of Regensburg
cay.oertel@irebs.de

*Topic: Volatility Targeting in REIT Markets -
A Trading Strategy to Minimize Tail Risk?*

Ke Shang
UNC Charlotte
kshang@uncc.edu

*Topic: The Characteristics of REITs During the Financial Crisis: Evidence
from the Stock and Option Markets*

Dominik Erwin Georg Wagner
University of Regensburg
dominik.wagner@ur.de

*Topic: REIT Conversions at a Global Perspective – Why Do REOCs Adopt
the REIT Status?*

Marina Koelbl
International Real Estate Business School, University of Regensburg
marina.koelbl@wiwi.uni-regensburg.de

*Topic: MD&A Disclosure and Performance
of U.S. REITs: The Information Content of Textual Tone*

10:15AM - 12:00PM – SALON J

SESSION 92: DOCTORAL SEMINAR IX: INTERNATIONAL HOUSING MARKETS

Co-Moderators: Justin Benefield
Auburn University
jdb0068@auburn.edu

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

Panelists: Emmanuel Kofi Gavu
Technische Universitaet Dortmund
emmanuelkofi.gavu@tu-dortmund.de

*Topic: Rental Value Determinants and Conceptualization in Ghana:
Stakeholder Perception versus Empirical Evidence*

Ka-man Leung
The Univeristy of Hong Kong
leungkaman@connect.hku.hk

Topic: A Supply Side Study of Sub-Divided Units in Hong Kong

Paul Bidanset
Ulster University
pbidanset@gmail.com

*Topic: Using Locally Weighted Regression with Simultaneous Spatial, Temporal and
Attribute Weighting Functions to Improve Accuracy of Mass Appraisal Models*

10:15AM - 12:00PM – SALON K

SESSION 93: DOCTORAL SEMINAR X: PUBLIC POLICY AND REAL ESTATE

Co-Moderator: Karen Gibler
Georgia State University
kgibler@gsu.edu

Co-Moderator: John E. Williams
Morehouse College
John.Williams@morehouse.edu

Panelists: Lewis Abedi Asante
Humboldt-Universitat zu Berlin
asanteal@gmail.com

*Topic: The Urban Regeneration Process and Emerging Trends in Ghana:
A Case of Municipal Market Projects in Cape Coast and Kumasi*

Hanchen Jiang
 Johns Hopkins University
 hjiang15@jhu.edu

Topic: Rent Regulation and Labor Market Outcomes: Evidence from New York City

Shuang Lin
 Zhejiang University
 11420043@zju.edu.cn

Topic: Government Size and Capital Flows Across Regions

Alfred Meseko
 Peoples' Friendship University of Russia
 ayomeseko@yahoo.com

*Topic: Efficiency of Public Private Partnership in a Developing Country:
 A Case Study of Lekki-Epe High Way Project*

10:15AM - 12:00PM – SALON L

SESSION 94: DOCTORAL SEMINAR XI: SUSTAINABILITY

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

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

Panelists: Nonso Ewurum
 University of Nigeria Nsukka
 nonso.ewurum@unn.edu.ng

*Topic: Stakeholder Management Model for Sustainable Public Housing Delivery
 in South East, Nigeria*

Seung Kyum Kim
 Harvard University
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*Topic: Valuing Adaptation: Real Estate Market Responses to Climate Change
 Adaptation Measures*

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*Topic: Is Public Green Space Equally Accessible by City Residents:
 A Case Study on Gated Residential Communities in Beijing*

10:15AM - 12:00PM – SALON M

**SESSION 95: EDUCATION TRACK 9: THE FUTURE OF
REAL ESTATE EDUCATION**

Chair: Elaine M. Worzala
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Paper 1: The Influence of Changes in the Workplace on Graduate Real Estate Education?

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**Paper 2: Real Estate Education in the Era of Market Disrupters: What are the Principal
Challenges Facing Real Estate Educators?**

Contact Author: Eamonn D’Arcy
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**Paper 3: The Real Estate Disciplines’ Introductory Principles Textbooks Resist
Schumpeter and Change**

Contact Author: Stephen E. Roulac
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12:00 PM – PAPER/PANEL SESSIONS ADJOURNED

**2:00 PM - 5:00 PM – POST SESSION GATHERING FOR CONFERENCE
SURVIVORS. *You are invited to join the Pyhrrs and Alberts at their hospitality suite
for the ARES Post Session Gathering for Conference Survivors.***

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Win a \$1,000 - \$2,500 Manuscript Prize

at the AMERICAN REAL ESTATE SOCIETY MEETING

Paradise Valley (Scottsdale/Phoenix) • April 9 - April 13, 2019

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 35th Annual Meeting, April 9 – April 13, 2019 in Paradise Valley, Arizona. **All are \$1,000 prizes except where specifically indicated below as now 8 of the following 22 manuscript prizes are for \$1,500 (3 prizes), \$2,000 (1 prize) and \$2,500 (4 prizes).**

- ⇒ **Apartment**s, sponsored by National Multifamily Housing Council (NMHC)
- ⇒ **Corporate Real Estate**, sponsored by CoreNet Global (**New manuscript prize category since 2018**)
- ⇒ **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)**, **\$2,500** sponsored by Greenfield Advisors, Inc.
- ⇒ **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**, **\$2,000** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- ⇒ **Real Estate Education**, sponsored by Dearborn Real Estate Education
- ⇒ **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- ⇒ **Real Estate Investment**, **\$1,500** sponsored by the CCIM Institute
- ⇒ **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- ⇒ **Real Estate Market Analysis**, sponsored by the Rawls College of Business, Texas Tech University
- ⇒ **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**, sponsored by the Grant Center for Real Estate and Economics at Costal Carolina University
- ⇒ **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2019**, 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 PARADISE VALLEY (SCOTTSDALE/PHOENIX), ARIZONA

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 35th Annual Meeting at the JW Marriott Camelback Inn, Paradise Valley, Arizona, April 9-13, 2019:

CoStar Group/PPR – For their exclusive sponsorship of the Friday evening, April 12, 2019 ARES 35th Annual Gala Celebration and for their co-sponsorship of the Thursday, April 11, 2019 Awards Luncheon.

Royal Institution of Chartered Surveyors (RICS) – For their co-sponsorship of the Wednesday, April 10, 2019 Welcome Reception and of the Thursday evening, April 11, 2019 ARES Presidential Reception.

Appraisal Institute (AI) – For their co-sponsorship of the Wednesday, April 10, 2019 Welcome Reception and of the Thursday evening, April 11, 2019 ARES Presidential Reception.

CCIM Institute – For their co-sponsorship of the Wednesday, April 10, 2019 Welcome Reception and of the Thursday evening, April 11, 2019 ARES Presidential Reception.

Real Capital Analytics (RCA) – For their co-sponsorship of the Wednesday, April 10, 2019 Welcome Reception and Thursday evening, April 11, 2019 ARES Presidential Reception.

Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, REALTOR University/National Association of Realtors (NAR), Real Capital Analytics, USAA Real Estate Company, CCIM Institute, Counselors of Real Estate, The Mueller Cycle & Sustainability Fund, and SynerMark Properties, Inc. in conjunction with the American Real Estate Society (ARES) - For their co-sponsorship of the Wednesday, April 10, 2019 “Critical Issues” Seminar: Technology (InfoTech, FinTech, and PropTech) The Future of Real Estate.

National Investment Center for Seniors Housing & Care (NIC) - For their sponsorship of the Wednesday morning, April 10, 2019 Board of Directors / Leadership Breakfast Meeting.

Morehouse College - For their co-sponsorship of the Thursday, April 11, 2019 Awards Luncheon.

James R. Webb ARES Foundation – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 12, 2019; their sponsorship of the 2019 Doctoral Seminar Presentations on Saturday, April 13, 2019; and travel grants to 45 doctoral candidates representing universities throughout the world.

Building Owners and Managers Association (BOMA International) - For their co-sponsorship of the Tuesday evening, April 9, 2019 Board of Directors Reception.

The University of Arizona, School of Landscape Architecture and Planning – For their co-sponsorship of the Tuesday evening, April 9, 2019 Board of Directors Reception.

Strome College of Business – Old Dominion University – For their sponsorship of the FLARES Social Hour.

Texas A & M University – Commerce - For their co-sponsorship of the FLARES Social Hour.

Institute of Real Estate Management (IREM) - For their co-sponsorship of the Thursday, April 11, 2019 ARES C-WI(RE)2 Caucus and Breakfast.

National Apartment Association Education Institute – For their co-sponsorship of the Thursday, April 11, 2019 ARES C-WI(RE)2 Caucus and Breakfast.

Colvin Institute of Real Estate Development, University of Maryland – For their co-sponsorship of the Thursday, April 11, 2019 ARES C-WI(RE)2 Caucus and Breakfast.

CoreNet Global – For their co-sponsorship of the Thursday, April 11, 2019 ARES C-WI(RE)2 Caucus and Breakfast.