

Errata Sheet

- Page iii: 2021-2022 Board of Directors: Add Mariya Letdin (2020-2025), Univ. of Washington. *[Inadvertently omitted.]*
2021-2022 James R. Webb ARES Foundation. Investment Committee: Glenn Mueller*, Mike Highfield*, Chris Manning*, Arthur Schwartz, Jr.* *[Art Schwartz's name was inadvertently omitted.]*
- Page v: 2021-2022 ARES Committees: Recognition Awards Committee, correction, Simon Stevenson is Chair.
- Page 1: Session 1, Critical Issues Seminar (*typo on "seminar"*)
- Page 1: Session 17 CANCELLED
- Page 3: Session 61 CANCELLED
- Page 7: Session 2: Sustainability 1. Delete Paper 1: "The Impact of Carbon Prices on Household Behaviors in Housing Transaction." Contact Author: Steven Bourassa
- Page 13: Session 10: REIT 1. Moved Paper 2: "CEO Fascial Masculinity and REIT's Risk Taking" to Session 40, page 38.
- Page 15: Session 12: Sustainability 2, Paper 4: "The Impact of Solar Plants on House Prices." Moved to 12 from Session 17.
- Page 18: Session 17: Appraisal/Valuation 1 – CANCELLED
- Page 20: Session 19: Real Estate Education, Curriculum, Courses 1. Added Paper 4: "Real Estate EduTech in Practice: Which Blended Learning Techniques Work and Why" Moved here from Session 17.
- Page 22: Session 22: Sustainability 3, Paper 4, "Linking Health and Well-being to Financial Performance in Commercial Real Estate." Moved to 22 from Session 32. Contact Author: Prof. Franz Fuerst, University of Cambridge, ff274@cam.ac.uk & Katharina Minkow, University of Cambridge, kvcm2@cantab.ac.uk
- Page 27: Session 27: Market Analysis and Cycles 1. Added Paper 3: "Commonalities and Synchronisation Across U.S. Office Markets." Contact Author: James Young, University of Washington, jyoung4@uw.edu. Authors: Alexey Akimov, Lancaster University, a.akimov@lancaster.ac.uk and Simon Stevenson, Old Dominion University, sasteven@odu.edu.
- Page 28: Session 28: Covid 19 and Pandemic 2. Remove Paper 4, "Understanding the Mortgage Lending Boom during the Covid-19 Pandemic..." Contact Author: Dr. Alejandro Rojas.
- Page 32: Session 32: Sustainability 4, Paper 4: Linking Health moved to Session 22. Contact Author: Prof. Franz Fuerst, University of Cambridge, ff274@cam.ac.uk Katharina Minkow, University of Cambridge, kvcm2@cantab.ac.uk
- Page 33: Session 34: Commercial Real Estate 2. Added New Paper: "Office Returns in Europe" Contact Author: Omokolade (Kola) Akinsomi, University of the Witwatersrand, Kola.Akinsomi@wits.ac.za
- Page 40: Session 42: Sustainability 5, Paper 2, "Digital Service Quality for a Sustainable Digital Economy: Policy Imperative." Contact Author: David Akinwamide, Federal Polytechnic Auchi
- Page 47: Session 53: Real Estate Investment/Portfolio Management 4. Deleted Paper 2: "Tokenization in the Real Estate Industry: The First Tokenization in the Real Estate Industry and Outlook"
- Page 49: Session 55: Housing Economics/Markets/Policies 9. Paper 1: "Classification in the Residential Real Estate Transactions" Updated Authors: Dr. Vladimir Bugera, University of Miami, vbugera@miami.edu; Prof. Stan Uryasev, Stony Brook University, Stanislav.Uryasev@stonybrook.edu; and Anton Malandii, Stony Brook University, anton.malandii@stonybrook.edu
- Page 53: Session 61: How to Activate Curiosity in the Classroom? Education Panel 6 — CANCELLED
- Page 54: Session 62: Sustainability 6, Paper 2: "Towards a Sustainable Digital Nigeria: The Integration of Digital Intelligence in Smart City Planning." Contact Author: David Akinwamide
- Page 58: Session 70: REIT 6. Deleted Paper 1: "At-the-Market (ATM) Equity Offerings & Investment Activities of REITS during the Covid-19 Pandemic. Contact Author: Dr. Sung Won Suh, St. Edward's University
- Page 63: Session 74: Doctoral Real Estate Investment. Delete Paper 3: "The Impact of Tenant Mix on Shopping Center Rent," Contact Author: Carina Kaiser, University of Regensburg.

**WELCOME TO THE
AMERICAN REAL ESTATE SOCIETY**

**38TH ANNUAL MEETING
HYATT REGENCY COCONUT POINT RESORT
BONITA SPRINGS, FLORIDA
APRIL 6-9, 2022**



Economics and Finance Department
P.O. Box 27
Middle Tennessee State University
Murfreesboro, Tennessee 37132
Office: (615) 898o-2520 • Fax: (615) 898-5596



April 5, 2022

Dear ARES Meeting Attendees:

It is my pleasure to welcome all of you, on behalf of the entire American Real Estate Society, to our Annual Meeting in beautiful Bonita Springs, Florida. I know we are all excited to see each other face to face again for scholarship, practitioner meetings, networking, and fun.

We have had a great team putting in long hours to make this one of the best annual meetings ever. While many people have worked overtime to get ready, several deserve special recognition including meeting planners Bennie and Louise Waller, Program Chair Spenser Robinson, Vice Program Chair Vivek Sah, and Executive Director David Funk. Each of these individuals has sacrificed their work and personal lives to make this meeting great for the rest of us. Thank you!

This year's program features the traditional topics of past meetings including housing, hospitality, and REITs. This year also adds new exciting areas such as how crypto and blockchain could impact real estate. The research you conduct is important and can have dramatic impacts on markets, policy, and people around the globe. I have heard from many of you eager to connect with your colleagues and strike up new collaborative research projects for the coming year. This networking is one of the hallmarks of our annual meeting and this year should give everyone a chance to catch up!

Our annual meeting also gives us opportunities to exchange ideas about engaging students and making a difference in the lives of young people across the world. As educators, we are on the front lines of developing the fertile minds of the next generation to enter the workforce. As our students learn to adapt to new methods of teaching we prepare them to enter a workplace of dramatic change with respect to how they engage with each other and the built environment.

At the meeting this week, have fun, expand your research scope, make an effort to meet some new people, strike up a mentor/mentee relationship, and take away a few tips on how to better serve the needs of the stakeholders back at our universities or companies. I also want to encourage each and every one of you to make a special effort to reach out to those of our members who were unable to make this year's meeting. We miss their presence and value their contributions.

In conclusion, I'm filled with gratitude whenever I think about all of the friends and colleagues I've made through ARES and how this organization has helped me develop my career. I look forward to many years of continued service and engagement. Thank you all for giving me the opportunity to serve this amazing society.

Sincerely,

A handwritten signature in cursive script that reads "Philip A. Seagraves".

Philip A. Seagraves, Ph.D. ARES President

AMERICAN REAL ESTATE SOCIETY

2021-2022 ARES Leadership Positions

ELECTED OFFICERS

President+	Philip Seagraves , Middle Tennessee State University
President Elect+	Kimberly Goodwin , University of Southern Mississippi
VP & Program Chair+	Spenser Robinson , Central Michigan University
Vice Program Chair++	Vivek Shah , University of Nevada – Las Vegas
Immediate Past President+	Simon Stevenson , Old Dominion University

APPOINTED OFFICERS

Director of Development++	Stephen A. Pyhrr *, SynerMark Properties, Inc.
Director of Finance++	Mauricio Rodriguez *, Texas Christian University
Director of Industry Liaison	Will McIntosh *, USAA Real Estate
Director of Publications++	Kimberly Goodwin , University of Southern Mississippi
Associate Director of Publications++	Open
Director of Strategy++	Stephen E. Roulac *, Roulac Global and University of Ulster
Executive Director+	David Funk , Capstone Properties Ltd.
Meeting Planner++	Bennie Waller , Florida Gulf Coast University
Ombudsman	Larry E. Wofford *, University of Tulsa
Parliamentarian	Sean Salter , Middle Tennessee State University
Secretary++	Reid Cummings , University of South Alabama
Treasurer++	Chris Mothorpe , College of CharlestonA

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

2021-2022 BOARD OF DIRECTORS

Christian Beaudoin , rep (2021-2026) Jones Laing LaSalle	Kimberly Winson-Geideman (2017-22) University of Melbourne
Chris Cain (2021-2026) University of Oklahoma	William G. Hardin III (2017-2022) Florida International University
Justin Challain , rep (2019-2024) Zillow Group	Michael J. Highfield (2018-2023) Mississippi State University
Pernille Christensen (2018-2023) University of Technology – Sydney	Ken Johnson (2019-2024) Florida International University
J. Reid Cummings (2017-2022) University of South Alabama	Anthony Pennington-Cross (2018-23) Marquette University
Sofia Dermisi (2020-2025) University of Washington	Simon Stevenson (2021-2026) Old Dominion University
Charles DiRocco (2018-2023) Altus/ARGUS Group	Jessica Taylor (2019-2024) Villanova University
Terry R. Dunkin (2017-2022) Appraisal Inst. & Dunkin Real Est. Adv.	Alan Tidwell (2020-2025) University of Alabama
Andrew C. Florance (2020-2025) CoStar Group	Bing Wang (2019-2024) Harvard University
Julia Freybote (2021-2026) Portland State University	

2021-2022 IRES BOARD OF REPRESENTATIVES

EXECUTIVE DIRECTOR: Karen Gibler , Georgia State University	Dustin Read , Virginia Tech (2020-2023)
Jeremy Gabe , University of Auckland (2018-2021)	James Young , University of Washington (2021-2024)
Velma Zahirovic-Herbert , University of Georgia (2019-2022)	

2021-2022 JAMES R. WEBB ARES FOUNDATION

Executive Director	Mauricio Rodriguez *, Texas Christian University
Treasurer	Mike Highfield *, Mississippi State University
Director of Development	David M. Harrison *, University of Central Florida
Secretary	Joseph D. Albert *, James Madison University, Emeritus
Doctoral Seminar Director	Jeremy Gabe , University of San Diego
Co-International Liaison	Graeme Newell , University of Western Sydney
Co-International Liaison	John Williams *, Morehouse College
Investment Committee.....	Glenn Mueller *, Mike Highfield *, Chris Manning *

* Past President

AMERICAN REAL ESTATE SOCIETY

2021-2022

APPOINTED POSITIONS

Associate Executive Director, Research and Manuscript Prizes

Christopher Manning*, Loyola Marymount University

Director of Development
Director of International Liaison
Director of Placement
Director, Critical Issues Seminar

Stephen A. Pyhrr*, SynerMark Properties, Inc.
Eamonn D'Arcy, University of Reading
David Funk, Capstone Properties Ltd.
Stephen A. Pyhrr*, SynerMark Properties, Inc.
Will McIntosh, USAA Real Estate)
Jeremy Gabe, University of San Diego
Sean Salter, Middle Tennessee State University
Julia Freybote, Portland State University
Stephanie Yates, University of Alabama-Birmingham

Doctoral Seminar Director
Elections Officer
Newsletter Editor
President, Alpha Sigma Gamma

EDITORS

- Co-Editors, *JRER* **Michael J. Seiler***, *Co-Editor, College of William and Mary*
 William G. Hardin, III*, *Co-Editor, Florida International University*
- Co-Editors, *JREPM* **Peng Liu**, *Co-Editor, Cornell University*
- Co-Editors, *JREL* **David M. Harrison***, *Co-Editor, University of Central Florida*
 Mauricio Rodriguez*, *Co-Editor, Texas Christian University*
 Eli Beracha, *Co-Editor, Florida International University*
- Co-Editors, *JREPE* **Reid Cummings**, *Co-Editor, University of South Alabama*
 Philip Seagraves, *Co-Editor, Middle Tennessee State University*
 Cliff Lipscomb, *Managing Editor, Bartow Street Capital LLC*
 Chris Cain, *Associate Editor, College of Charleston*
- Co-Editors, *JHR* **Michael LaCour-Little**, *Editor, Cal-State Fullerton*
 Ken H. Johnson*, *Executive Editor, Florida Atlantic University*
 Geoff Turnbull, *Executive Editor, University of Central Florida*
 Justin D. Benefield, *Editor, Auburn University*
 Velma Zahirovic-Herbert, *Managing Editor, University of Memphis*
 Kimberly Goodwin, *Managing Editor, University of Southern Mississippi*
- Co-Editors, *JOSRE* **Robert (Roby) Simons***, *Editor, Cleveland State University*
 Pernille Christensen, *Co-Editor, University of Technology, Sydney*
 Spenser Robinson, *Co-Editor, Central Michigan University*
 Vivek Sah, *Co-Editor, University of Nevada, Las Vegas*

PROFESSIONAL POSITIONS

Executive Assistant
Adele Mancuso, *Florida Atlantic University*
Assistant Director - IT & Member Services Support
Lucas Strevig
Publications Coordinator and Associate Director
Andrew Frisbie, Ph.D
Marketing & Design Associate
Brooke Garrett

* *Past President*

AMERICAN REAL ESTATE SOCIETY

2021-2022 COMMITTEES

ACADEMIC MEMBERSHIP COMMITTEE

Patrice Derrington, Co-Chair

Email: pad2160@columbia.edu

Phone: 212-851-5873

Jesse Saginor, Co-Chair

Email: jsaginor@fau.edu

Phone: 216-702-4074

CAREER DEVELOPMENT AND PLACEMENT

Margot Weinstein, Co-Chair

drmargot@drmargotweinstein.com

Phone: 312-664-4849

Jessica Taylor, Vice-Chair

Email: Jessica.taylor@villanova.edu

Phone: 484-343-1175

EDUCATION COMMITTEE

Tom Geurts, Chair

Email: tgg004@bucknell.edu

Phone: 202-994-7542

Karen McGrath, Vice Chair

Email: kmcgrath1345@gmail.com

Phone: 979-220-1247

FINANCE COMMITTEE

Mauricio Rodriguez*, Chair

Email: m.rodriguez@tcu.edu

Phone: 817-257-7514

Chris Mothorpe, Vice Chair

Email: mothorpeca@cofc.edu

Phone: 770-843-9548

FUTURE LEADERS COMMITTEE

Kola Akinsomi, Chair

Email: kola.kinsomi@wits.ac.za

Andrew Mueller, Vice-Chair

Email: Andrew.mueller@du.edu

Phillippe Belanger, Program Chair

Email: fil_belanger@hotmail.com

GOVERNANCE COMMITTEE

Margaret McFarland, Chair

Email: mmcf@umd.edu

Phone: 301-405-6790

Sean Salter, Vice-Chair

Email: sean.salter@mtsu.edu

Phone: 615-898-5117

JOURNAL RANKINGS COMMITTEE

Spenser Robinson, Co-Chair

Email: robin6s@cmich.edu

Phone: 989-774-1243

Stephen Roulac*, Co-Chair

Email: sroulac@roulacglobal.com

Phone: 415-306-4127

INDUSTRY MEMBERSHIP COMMITTEE

Stephen A. Pyhrr*, Co-Chair

Email: spyhrr@synermarkprop.com

Phone: 512-483-3804

Will McIntosh*, Co-Chair

Email: will.mcintosh@usrealco.com

Phone: 312-329-8542

MANUSCRIPT PRIZE COMMITTEE

Simon Stevenson*, Chair

Email: ss243@uw.edu

Phone: 206-714-9053

MEETING COMMITTEE

Bennie Waller, Chair

Email: wallerbd@longwood.edu

Phone: 434-395-2046

Erin Timko, Vice-Chair

Email: erin.timko@trepp.com

Phone: 212-329-6298

PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO THE RESEARCH COMMITTEE

Clifford Lipscomb, Chair

Email: cliff@bartowstreetcapital.com

Phone: 770-334-3952

PROGRAM COMMITTEE

(ANNUAL MEETING)

Spenser Robinson, Vice-Chair

Email: robin6s@cmich.edu

Phone: 989-774-1243

Vivek Shah, Vice-Chair

Email: vivek.sah@unlv.edu

Phone: 702-895-1660

PUBLICATION COMMITTEE

Kim Goodwin, Chair

Email: kimberly.goodwin@usm.edu

Phone: 601-266-5929

RECOGNITION AWARDS COMMITTEE

Philip Seagraves, Chair

Email: philip.seagraves@mtsu.edu

Phone: 404-808-0376

RESEARCH COMMITTEE

Spenser Robinson, Co-Chair

Email: robin6s@cmich.edu

Phone: 989-774-1243

Andrew Sanderford, Co-Chair

Email: sanderford@email.arizona.edu

Phone: 520-626-9412

STRATEGY COMMITTEE

Stephen Roulac*, Chair

Email: sroulac@roulacglobal.com

Phone: 415-451-4300

John Williams*, Vice Chair

Email: jwilliam@morehouse.edu

Phone: 404-215-2694

John Kilpatrick, Vice Chair

Email: john@greenfieldadvisors.com

Phone: 206-623-2935

Margaret McFarland, Vice Chair

Email: mmcf@umd.edu

Phone: 301-405-6790

SUCCESSION PLANNING

Roby Simons, Chair

Email: r.simons@csuohio.edu

Phone: 216-687-5258

TECHNOLOGY COMMITTEE

Mark Sunderman, Chair

Email: msndrman@memphis.edu

Phone: 901-545-9747

Luke Strevig, Ex Officio

Email: it@aresnet.org

Phone: 740-239-2737

AMERICAN REAL ESTATE SOCIETY

Past, Present and Future Presidents

1985	Joseph D. Albert
1985-1986	James R. Webb
1986-1987	Thomas Pearson
1987-1988	Charles H. Wurtzebach
1988-1989	Larry E. Wofford
1989-1990	Theron R. Nelson
1990-1991	Jerome Dasso
1991-1992	Terrence M. Clauretie
1992-1993	Donald R. Epley
1993-1994	Arthur L. Schwartz, Jr.
1994-1995	Steven D. Kapplin
1995-1996	Stephen E. Roulac
1996-1997	Willard McIntosh
1997-1998	Glenn R. Mueller
1998-1999	Karl L. Guntermann
1999-2000	G. Donald Jud
2000-2001	James R. DeLisle
2001-2002	Joseph B. Lipscomb
2002-2003	Christopher A. Manning
2003-2004	Youguo Liang
2004-2005	Stephen A. Pyhrr
2005-2006	Elaine M. Worzala
2006-2007	Norman G. Miller
2007-2008	Marc A. Louargand
2008-2009	Mauricio Rodriguez
2009-2010	Steven P. Laposa
2010-2011	John E. Williams
2011-2012	Robert A. Simons
2012-2013	Grant Ian Thrall
2013-2014	G. Stacy Sirmans
2014-2015	Michael J. Seiler
2015-2016	David M. Harrison
2016-2017	William G. Hardin, III
2017-2018	Michael J. Highfield
2018-2019	Ken Johnson
2019-2020	Sofia Dermisi
2020-2021	Simon Stevenson
2021-2022	Philip A. Seagraves
2022-2023	Kimberly Goodwin
2023-2024	Spencer J. Robinson

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

2021-2022 PREMIUM SPONSOR MEMBERS

PRESIDENT'S COUNCIL

Appraisal Institute (AI)
CoStar Group Inc.
Florida Atlantic University
Jones Laing LaSalle
Longwood University
Trepp, LLC
Zillow Group

REGENTS

Altus Group/ARGUS Software
Building Owners & Managers Association (BOMA) International
Capstone Properties Ltd.
Carter Real Estate Center - College of Charleston
Counselors of Real Estate (CRE)
Daniel M. DiLella Center for Real Estate - Villanova University
Department of Real Estate & Runstad Center - University of Washington
Denver University Van Keuren Family Office Real Estate Institute (FOREI)
Dr. P. Phillip School of Real Estate - University of Central Florida
Institute of Real Estate Management (IREM)
International Council of Shopping Centers (ICSC)
Jerome Bain Real Estate Institute - Florida International University
LaSalle Investment Management
Mbition
Middle Tennessee State University
NAREIT
National Investment Center
Real Capital Analytics, Inc
Corky McMillan Center for Real Estate - San Diego State University
Sarasota Capital Strategies (SCS)
University of Central Florida
The Hollo School of Real Estate - Florida International University
University of Maryland - Colvin Institute of Real Estate Development
USAA Real Estate Company

SPONSORS

California Association of REALTORS
CCIM Institute
Clemson University
CoreNet Global
Dearborn Real Estate Education
Federal Housing Finance Agency, Division of Research and Statistics
Greenfield Advisors, Inc.
Johns Hopkins Carey Business School
Lehigh University
Marquette University - Center for Real Estate
National Apartment Association Education Institute
National Association of Realtors
National Multifamily Housing Council
Sage Computing
SynerMark Properties, Inc.
University of Arizona
University of Florida Bergstrom Center for Real Estate Studies
Virginia Commonwealth University

AMERICAN REAL ESTATE SOCIETY

JAMES R. WEBB ARES FOUNDATION

ENDOWED INTERNATIONAL SCHOLAR SPONSORSHIP

Arthur L. Helen Beckett, Arthur L. Schwartz, Jr. and Susan Schwartz Twigg
Michael, Ryan, and Evan Seiler

ENDOWED DOCTORAL SPONSORSHIPS

Glenn R. & Jan H. Mueller • Theron R. & Susan L. Nelson
Lucy, Youguo, Michelle and Mia Liang • Michael J. and Vicky L. Seiler
Department of Finance, Texas Christian University, TCU
Daniel B. Kohlhepp

2021-2022 BENEFACTORS

David Funk
Capstone Properties Ltd.

Christopher A. Manning
Loyola Marymount University

Alan Tidwell
University of Alabama

John Kilpatrick
Greenfield Advisors, LLC

Stephen A. Pyhrr
SynerMark Properties, Inc.

Mark L. Levine
University of Denver

Philip A. Seagraves
Middle Tennessee State University

2021-2022 DISTINGUISHED FELLOWS

Justin D. Benefield
Auburn University

Robert A. Simons
Cleveland State University

Prashant Kumar Das
Ecole Hôtelière de Lausanne

Michael C. Truebestein
University of Lucerne

Karl L. Guntermann
Arizona State University/Retired

Bing Wang
Harvard University

Michael J. Highfield
Mississippi State University

John E. Williams
Morehouse College/Retired

Michael LaCour-Little
California State University-Fullerton

James Young
University of Washington

Willard McIntosh
USAA Real Estate Company

Continued on page x

AMERICAN REAL ESTATE SOCIETY

JAMES R. WEBB ARES FOUNDATION

2021-2022 FELLOWS

John S. Baen

University of North Texas

Edward A. Baryla

East Tennessee State University

Eli Beracha

Florida International University

Marvin F. Christensen

Deutsche Asset Management

Pernille Christensen

University of Technology Sydney

J. Reid Cummings

University of South Alabama

Charles Delaney

Baylor University

James R. DeLisle

University of Missouri

Sofia Dermisi

University of Washington

Jan deRoos

Cornell University

Geoffrey Dohrmann

Institutional Real Estate Inc.

Jeremy Gabe

University of San Diego

Karen Gibler

Georgia State University/Retired

Bruce Gordon

University of North Alabama

Thomas W. Hamilton

Roosevelt University

William G. Hardin, III

Florida International University

Jack Harris

Texas A&M University/Retired

Forrest E. Huffman

Temple University/Retired

L. Jide Iwarere

Howard University

Ken H. Johnson

Florida Atlantic University

Daniel Kohlhepp

Johns Hopkins University

Steven P. Laposa

Laposa Realty Advisors, LLC

Joseph B. Lipscomb

Texas Christian University

Emil E. Malizia

University of North Carolina at Chapel Hill

Graeme Newell

University of Western Sydney-Hawkesbury

Peter Oppenheimer

University of North Carolina

Rudy R. Robinson, III

Austin Valuation Consultants, Ltd.

Spenser J. Robinson

Central Michigan University

Mauricio Rodriguez

Texas Christian University

Ronald C. Rutherford

University of South Florida

Andrew R. Sanderford

University of Arizona

G. Stacy Sirmans

Florida State University

Stacy Sirmans

Auburn University

Mark A. Sunderman

University of Memphis

Grant Ian Thrall

Business Geography Advisors

Ko Wang

The Johns Hopkins Carey Business School

H. Shelton Weeks

Florida Gulf Coast University

Margot B. Weinstein

MW Leadership Consultants, LLC

Daniel T. Winkler

University of North Carolina-Greensboro

Kimberly Winson-Geideman

University of Melbourne

Elaine M. Worzala

College of Charleston



AMERICAN REAL ESTATE SOCIETY

MEMBERSHIP DUES AND MEETING REGISTRATION FORMS

2022 MEMBERSHIP DUES

Members enjoy access to the complete suite of member benefits as well as a complimentary print and/or electronic subscription to ARES' academic journals: *The Journal of Real Estate Research*, *The Journal of Housing Research*, *The Journal of Real Estate Literature*, *The Journal of Real Estate Portfolio Management*, *The Journal of Real Estate Practice and Education*, and *The Journal of Sustainable Real Estate*.

MEMBERSHIP	PRINT MEDIA	ELECTRONIC	BOTH
CORPORATE	☐ \$675	☐ \$600	☐ \$700
PROFESSIONAL	☐ \$375	☐ \$300	☐ \$400
ACADEMIC	☐ \$175	☐ \$135	☐ \$200
ADJUNCT OR RETIRED	☐ \$105	☐ \$85	☐ \$145
STUDENT		☐ \$25	
PREMIUM MEMBERSHIP			
SPONSOR (4 memberships included)		☐ \$1,500	
REGENT (6 memberships included)		☐ \$3,000	
PRESIDENT'S COUNCIL (8 memberships included)		☐ \$6,000	
LIFETIME MEMBERSHIP		☐ Current Membership Dues x 20	

Premium Members receive both print and electronic media and additional benefits

2022 ANNUAL MEETING REGISTRATION

*IF YOU WOULD LIKE TO REGISTER AS A NON-MEMBER PLEASE ADD \$100

REGISTRATION	BEFORE FEBRUARY 1, 2022	AFTER FEBRUARY 1, 2022	ON SITE REGISTRATION
PROFESSIONAL	☐ \$700	☐ \$750	☐ \$800
ACADEMIC	☐ \$485	☐ \$525	☐ \$565
STUDENT, ADJUNCT, RETIRED, OR VIRTUAL ATTENDEE	☐ \$215	☐ \$250	☐ \$250
COMPANION/SPOUSE	☐ \$140	☐ \$160	☐ \$160

Any family member or friend who wishes to attend the meeting with a registered participant and does not fall within the real estate academic/professional categories may register for the companion rate of \$140. Companions will receive a guest badge and may attend all conference sessions, meals, and social functions.

Members of IRES Organizations may register without being an ARES Member. Please indicate:

☐ ERES ☐ PRRES ☐ AsRES ☐ AfRES ☐ LARES ☐ MENARES

NAME: _____
 TITLE/DEPT: _____
 AFFILIATION: _____
 ADDRESS 1: _____
 ADDRESS 2: _____
 CITY: _____ STATE: _____ ZIP: _____
 COUNTRY: _____
 PHONE: _____ E-MAIL: _____

NAME TAG INFORMATION:

NAME: _____
 AFFILIATION: _____
 COMPANION/SPOUSE NAME: _____

2022 ARES FOUNDATION

Your contribution as a Fellow, Benefactor, or Lifetime Fellow of the ARES Foundation is greatly appreciated.

FELLOWS CONTRIBUTION

REGULAR ☐ \$250
 DISTINGUISHED ☐ \$500

JAMES R. WEBB FOUNDATION BENEFACTOR

☐ \$1,000

ENDOWED DOCTORAL SPONSOR LIFETIME FELLOW

☐ \$10,000

ENDOWED INTERNATIONAL SCHOLAR SPONSOR LIFETIME FELLOW

☐ \$25,000

**Three easy ways
to join, renew, and register**

To register online visit:

www.aresnet.org

To register by mail, please indicate registration and membership categories and return this form with payment to:

**American Real Estate Society
PO Box 500
Athens, OH 45701**

(740) 239-2737

To register by email
please send completed form to:

membership@aresnet.org

METHOD OF PAYMENT

☐ Check (payable to ARES)
☐ Visa ☐ MasterCard ☐ Am Express
 CARD NAME (PRINT) _____

AUTH. SIGNATURE: _____

TOTAL AMOUNT: \$ _____

CARD #: _____

EXP. DATE: _____ CVV/CVS# _____

CANCELLATION POLICY: December 29 - February 28:
\$75 cancellation fee. No refunds after February 28, 2022.



PROGRAM OVERVIEW

AMERICAN REAL ESTATE SOCIETY

2022 MEETING

Tuesday April 5, 2022

6:00 - 9:00 pm	Event	Board of Directors Reception – <i>Sponsored by Building Owners and Managers Association (BOMA International)</i>
----------------	-------	---

Wednesday April 6, 2022

7:00 a.m. - 9:00 a.m.	Calusa Terrace	Event	Breakfast Buffet
8:00 a.m. - 12:00 p.m.	Calusa ABC	Event	ARES Board Meeting
8:00 a.m. - 10:00 a.m.	Blue Heron ABC	Event	IRES Meeting
11:00 a.m. - 1:00 p.m.	Calusa Terrace	Event	Buffet Luncheon Available (outdoor seating available)
11:00 a.m. - 1:00 p.m.	Pine AB	Event	Real Estate Center Directors and Chairholders Meeting
12:00 p.m. - 1:30 p.m.	Great Egret ABC	Event	Industry Advisory Council Luncheon
1:30 p.m. - 2:30 p.m.	Great Egret ABC	Event	Industry Advisory Council
2:45 p.m. - 5:00 p.m.	Calusa ABC	Session 1	<i>Critical Issues Seminar – Co-Sponsored by Appraisal Institute (AI), CoStar, MCIS, Van Keuren Family Office Real Estate Institute, SynerMark Properties, Inc., and USAA Real Estate Company, in conjunction with the American Real Estate Society</i>
6:00 p.m. - 9:00 p.m.	Waterfall Pool Deck	Event	<i>Welcome Reception Exclusively Sponsored by CoStar Group</i>
9:00 p.m. - 11:00 p.m.	Corkscrew Lounge	Event	Sponsor Hospitality Event – Invitation only

Thursday, April 7, 2022

7:00 a.m. - 9:00 a.m.	Calusa Terrace	Event	Breakfast Reception
8:15 a.m. - 10:00 a.m.	Great Egret A	Session 2	Sustainability 1
	Great Egret B	Session 3	Industry Track 1
		Session 4	[CANCELLED]
	Blue Heron A	Session 5	Housing Economics/Markets/Policies 1
	Blue Heron B	Session 6	Housing Economics/Markets/Policies 2
	Blue Heron C	Session 7	Brokerage/Agency 1
	Pine A	Session 8	Covid 19 / Pandemic 1
	Pine B	Session 9	Mortgage Market 1
	Pine C	Session 10	REIT 1
	Captiva	Session 11	Education Panel 1 – Boots on the Ground: Hands-on Student Experiences that Deepen Learning
10:00 a.m. - 10:15 a.m.	Calusa Terrace	Event	Coffee Break
10:15 a.m. - 12:00 p.m.	Great Egret A	Session 12	Sustainability 2
	Great Egret B	Session 13	Industry Track 2
	Great Egret C	Session 14	International Real Estate
	Blue Heron A	Session 15	Housing Economics/Markets/Policies 3
	Blue Heron B	Session 16	Housing Economics/Markets/Policies 4
	Blue Heron C	Session 17	Appraisal/Valuation 1
	Pine A	Session 18	Urban Economics 1
	Pine B	Session 19	Real Estate Education, Curriculum, Courses 1
	Pine C	Session 20	Real Estate and Property Management
	Captiva	Session 21	Education Panel 2 – Trepp

PROGRAM OVERVIEW

Thursday, April 7, 2022 (continued)

12:15 p.m. - 1:55 p.m.	Calusa Terrace	Event	Awards Luncheon <i>Exclusively Sponsored by CoStar Group</i>
2:00 p.m. - 3:45 p.m.	Great Egret A Great Egret B Great Egret C Blue Heron A Blue Heron B Blue Heron C Pine A Pine B Pine C Captiva	Session 22 Session 23 Session 24 Session 25 Session 26 Session 27 Session 28 Session 29 Session 30 Session 31	Sustainability 3 Real Estate Investment/Portfolio Management 1 Commercial Real Estate 1 Housing Economics/Markets/Policies 5 Housing Economics/Markets/Policies 6 Market Analysis and Cycles 1 Covid-19 and Pandemic 2 Blockchain Panel REIT 2 Education Panel 3 – Integrating Case Competitions, Experiential Learning, & Industry Experts in a Real Estate Curriculum
3:45 p.m. - 4:00 p.m.	Calusa Terrace	Event	Coffee Break
4:00 p.m. - 5:15 p.m.	Calusa ABC	Event	General Membership Meeting
5:30 p.m. - 6:30 p.m.	Cypress Fire Pit	Event	FLARES (Early Career Only)
6:00 p.m. - 9:00 p.m.	Waterfall Pool Deck	Event	Presidents Reception
9:00 p.m. - 11:00 p.m.	Corkscrew Lounge	Event	Sponsor & Leadership Hospitality Event (Invitation only)

Friday, April 8, 2022

7:00 a.m. - 10:00 a.m.	Sanibel	Event	C-WI(RE)2 Breakfast Meeting Topic: Strategies for Creating a 5-Year Career Plan) <i>Co-sponsored by the Institute of Real Estate Management (IREM), National Apartment Association Education Institute, and CoreNet Global</i> ** Breakfast from main reception area
7:00 a.m. - 9:00 a.m.	Calusa Terrace	Event	Breakfast Reception
9:00 a.m. - 10:30 a.m.	Tarpon Bay	Event	Significant Other Breakfast
8:15 a.m. - 10:00 a.m.	Great Egret A Great Egret B Great Egret C Blue Heron A Blue Heron B Blue Heron C Pine A Pine B Pine C Captiva	Session 32 Session 33 Session 34 Session 35 Session 36 Session 37 Session 38 Session 39 Session 40 Session 41	Sustainability 4 Real Estate Investment/Portfolio Management 2 Commercial Real Estate 2 Housing Economics/Markets/Policies 7 Brokerage/Agency 2 Appraisal/Valuation 2 Real Estate Capital Markets 1 Mortgage Market 2 REIT 3 Strategies for Optimizing Flexible Teaching and Hybrid Classes

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

Friday, April 8, 2022 (continued)

10:00 a.m. - 10:15 a.m.	Calusa Terrace	Event	Coffee Break
10:15 a.m. - 12:00 p.m.	Great Egret A Great Egret B Great Egret C Blue Heron A Blue Heron B Blue Heron C Pine B Pine C Captiva	Session 42 Session 43 Session 44 Session 45 Session 46 Session 47 Session 48 Session 49 Session 50 Session 51	Sustainability 5 Real Estate Investment/Portfolio Management 3 Commercial Real Estate 3 Housing Economics/Markets/Policies 8 Brokerage/Agency 3 Corporate Real Estate [CANCELLED] Doctoral Panel REIT 4 IRES Sustainability Panel- Emerging Trends in Sustainable Real Estate
12:15 p.m. - 1:45 p.m.	Banyan Courtyard	Event	Doctoral Recognition Luncheon (Invitation Only) <i>Sponsored by the James R. Webb ARES Foundation</i>
2:00 p.m. - 3:45 p.m.	Great Egret A Great Egret B Great Egret C Blue Heron A Blue Heron B Pine A Pine B Pine C Captiva	Session 52 Session 53 Session 54 Session 55 Session 56 Session 57 Session 58 Session 59 Session 60 Session 61	Housing Economics/Markets/Policies 10 Real Estate Investment/Portfolio Management 4 Government Policy/Regulation 2 Housing Economics/Markets/Policies 9 Brokerage/Agency 4 [CANCELLED] Real Estate Capital Markets 2 Real Estate Education, Curriculum, Courses 2 REIT 5 Education Panel 6 –{CANCELLED}?
3:45 p.m. - 4:00 p.m.	Calusa Terrace	Event	Coffee Break
4:00 p.m.- 5:45 p.m.	Great Egret A Great Egret B Great Egret C Blue Heron A Blue Heron B Blue Heron C Pine A Pine C Captiva	Session 62 Session 63 Session 64 Session 65 Session 66 Session 67 Session 68 Session 69 Session 70 Session 71	Sustainability 6 Spatial Analysis/GIS Data Provider/Publishing Session Housing Economics/Markets/Policies 11 Housing Economics/Markets/Policies 12 Appraisal/Valuation 3 Urban Economics 2 [CANCELLED] REIT 6 Education Panel 7 – What Do Real Estate Firms Want to See in Newly Minted Graduates?
6:00 p.m. - 10:00 p.m.	Royal Palm Courtyard	Event	ARES Gala Celebration <i>Exclusively Sponsored by the CoStar Group</i>

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

Saturday, April 9 2022

7:00 a.m. - 9:00 a.m.	Calusa Terrace	Event	Breakfast Reception
8:15 a.m. - 10:00 a.m.	Great Egret A Great Egret B Great Egret C	Session 72 Session 73 Session 74	Doctoral Automation Doctoral REIT Doctoral Real Estate Investment
10:00 a.m. - 10:15 a.m.	Calusa Terrace	Event	Coffee Break
10:15 a.m. - 12:00 p.m.	Great Egret A Great Egret B Great Egret C Captiva	Session 75 Session 76 Session 77 Session 78	Doctoral Sustainability & Management Doctoral Real Estate Pricing Doctoral Housing Education Panel 8 – Machine Learning in Real Estate
12:00 p.m.	Adjourn		



DETAILED SCHEDULE
AMERICAN REAL ESTATE SOCIETY
2022 Meeting

TUESDAY

APRIL 5, 2022

6:00P.M. - 9:00P.M. – WATERFALL POOL DECK

BOARD OF DIRECTOR'S RECEPTION & REGISTRATION – *All are welcome*
Sponsored by Building Owners and Managers Association (BOMA International)

WEDNESDAY

APRIL 6, 2022

7:45A.M. - 5:00P.M.

ARES REGISTRATION – CONFERENCE FOYER

7:00A.M. - 9:00A.M.

BREAKFAST BUFFET – CALUSA TERRACE

8:00A.M. - 12:00P.M. – CALUSA ABC

ARES BOARD OF DIRECTORS MEETING – *By Invitation*

Chair: Dr. Philip A. Seagraves
Middle Tennessee State University
philip.seagraves@mtsu.edu

8:00A.M. - 10:00A.M. – BLUE HERON ABC

IRES BOARD OF DIRECTORS MEETING – *By Invitation*

Chair: Dr. Francois Viruly
University of Cape Town
francois.viruly@uct.ac.za

11:00A.M. - 1:00P.M. – PINE AB

REAL ESTATE CENTER DIRECTORS & CHAIRHOLDERS MEETING

By Invitation

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

11:00A.M. - 1:00PM – CALUSA TERRACE

BUFFET LUNCHEON AVAILABLE – *Outdoor seating available*

11.00A.M. - 1:00PM – CALUSA TERRACE**BUFFET LUNCHEON AVAILABLE – *Outdoor seating available*****12:00P.M. - 2:30P.M. – GREAT EGRET ABC****INDUSTRY ADVISORY COUNCIL LUNCHEON – *By Invitation***

Chair

Will McIntosh
USAA Real Estate
will.mcintosh@usrealco.comStephen A. Pyhrr
SynerMark Properties, Inc.
spyhrr@synermarkprop.com

1:30pm - 2:30pm: Discussion with Questions/Answers From the New IAC Members, what their role will be within ARES, proposed issues and agendas regarding the future of real estate research and education, and what the critical issues are that the industry is facing and how ARES can play an important role in finding solutions.

2:45P.M. - 5.30P.M. – GREAT EGRET ABC – *All Invited*

SESSION 1: CRITICAL ISSUES SEMINAR: FALLOUT FROM THE WAR AND DOMESTIC INFLATION; EMERGING INVESTMENT GROWTH-FAMILY OFFICE REAL ESTATE; ESG-ENVIRONMENTAL, SOCIAL, GOVERNANCE ISSUES

Co-Sponsored by Appraisal Institute (AI), CoStar, MCIS, Van Keuren Family Office Real Estate Institute, SynerMark Properties, Inc., and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

Moderators:

Will McIntosh
USAA Real Estate
nshah@rics.orgStephen A. Pyhrr
SynerMark Properties, Inc.
spyhrr@synermarkprop.com

This seminar will be the opening session of the 38th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY. All members, sponsors, and industry guests are invited. The seminar will follow as an extension of the first inaugural meeting of the ARES Industry Advisory Council (IAC). The purpose of the IAC is to help ARES achieve its mission – to be the premier real estate research and education organization globally that influences real estate thought leadership and decision making.

Our traditional Critical Issues Seminar on Three Key Topics, Which Discussions Will be Led by Experts in Each Area, as follows:

- **Fallout From the War and Domestic Inflation Impacts** – Impacts on residential and commercial real estate, valuations, prices, cap rates, development, and financing.
- **Emerging Investment Growth, The Rise of Family Office Real Estate** – A major topic of growing interest among institutions and real estate companies throughout the U.S.
- **ESG – Environmental, Social, and Governance** – A major evolving set of legal and organizational issues being confronted by institutions, public companies, and private real estate investors.

6.00P.M. - 9.00P.M. – WATERFALL POOL DECK**WELCOME RECEPTION – *All are Welcome******Exclusively Sponsored by CoStar Group*****9.00P.M. - 11.00P.M. – CORKSCREW LOUNGE – *Invitation Only***

7:00A.M. - 9:00A.M. – CALUSA TERRACE

BREAKFAST BUFFET

7:45A.M. - 5:00P.M. – CONFERENCE FOYER: ARES REGISTRATION

8:15A.M. - 10:00A.M. – GREAT EGRET A

SESSION 2: SUSTAINABILITY 1

Session Chair: Dr. Chris Mothorpe
College of Charleston
Mothorpecca@cofc.edu

Paper 1: The Impact of Carbon Prices on Household Behaviors in Housing Transactions

Contact Author: 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: The Energy Poverty Sources. A Factor Analysis Approach

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

Dr. Francisco Juárez Tárrega
University of Alicante
fjuarez@ua.es

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

Paper 3: Parcel-Scale Pricing of Sea Level Rise Risk

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

Paper 4: Flooding and Elevation: The Impact of Home Elevation on Property Values

Contact Author: Dr. Chris Mothorpe
College of Charleston
Mothorpeca@cofc.edu

Dr. Calvin Blackwell
College of Charleston
BlackwellC@cofc.edu

Julianna Wright
College of Charleston
wrightj4@g.cofc.edu

8:15A.M. - 10:00A.M. – GREAT EGRET B**SESSION 3: INDUSTRY TRACK 1**

This panel brings together industry research leaders discussing the most relevant topics facing commercial real estate including market forecasting, data applications, and role of academic research in industry activities.

Moderator: Josh Harris
Skanska USA
joshua.harris@skanska.com

Panelists: Dr. Randy Anderson
Griffin Capital
randerson@griffincapital.com

Jim Costello
MSCI RCA
jcostello@rcanalytics.com

Joshua Scoville
Hines
Joshua.Scoville@hines.com

8:15A.M. - 10:00A.M.**SESSION 4: [CANCELLED]**

8:15A.M. - 10:00A.M. – BLUE HERON A**SESSION 5: HOUSING ECONOMICS/ MARKETS/POLICIES 1**

Session Chair: Dr. Danielle Claire Sanderson
danielle.sanderson@ucl.ac.uk

Paper 1: Market Fundamentals and House Prices in Nairobi City County, Kenya

Contact Author: Dr. Daniel Nyachiro
Kenyatta University
danielnyachiro@gmail.com

Discussant: Dr. Danielle Claire Sanderson
University College London (UCL)
danielle.sanderson@ucl.ac.uk

Paper 2: Co-Creation Analytics for Blended Use Development Decisions

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

Dr. Jamie Samson
MindFolio Ltd.
js@mindfolio.com

Paper 3: Macroeconomic Shocks and Ripple Effects in the Greater Paris Metropolis

Contact Author: Prof. Alain Coen
University of Quebec in Montreal
coen.alain@uqam.ca

Alexis Pourcelot
Université Paris Dauphine PSL and BNP
alexis.pourcelot@realestate.bnpparibas

Richard Malle
CNAM and BNP Paribas Real Estate
richard.malle@realestate.bnpparibas

Paper 4: Institutional Actors and Residential Capital Flows in the London, Paris, and Amsterdam Markets

Contact Author: Dr. Danielle Claire Sanderson
University College London (UCL)
danielle.sanderson@ucl.ac.uk

Dr. Nicola Livingstone
University College London (UCL)
n.livingstone@acl.ac.uk

8:15A.M. - 10:00A.M. – BLUE HERON B

SESSION 6: HOUSING ECONOMICS/MARKETS/POLICIES 2

Session Chair: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary's College of California
lsouza@johnsonsouzagroup.com

Paper 1: The Impact of Religious Camp Development on Proximate Residential Property Values: A Case Study of Lagos/Ibadan Expressway, Nigeria

Contact Author: Prof. Mukaila Bamidele Ogunleye
Federal University of Technology
ogunleyedele@yahoo.com

Discussant: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary's College of California
lsouza@johnsonsouzagroup.com

**Paper 2: How Does Migration from Low-Income Countries Affect House Prices?
Evidence from a Natural Experiment**

Contact Author: Dr. Juan Carlos Parra-Alvarez
Aalborg University / Danish Finance Institute
jcpalva@business.aau.dk

Dr. Anna Piil Damm
Aarhus University
apd@econ.au.dk

Dr. Ahmad Hassani
Aarhus University
ahass@econ.au.dk

Dr. Anil Kumar
Aarhus University; Danish Finance Institute
akumar@econ.au.dk

Paper 3: Comparative Welfare States, Housing Policy in North America and Europe: Institutional Analysis and Welfare State Regimes in United States, Canada, Britain, France, Sweden, Netherlands, Denmark, Italy and Greece

Contact Author: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/ St. Mary's College of California
lsouza@johnsonsouzagroup.com

8:15A.M. - 10:00A.M. – BLUE HERON C

SESSION 7: BROKERAGE/AGENCY 1

Session Chair: Dr. Daniel T. Winkler
University of North Carolina at Greensboro
dtwinkle@uncg.edu

Paper 1: A PageRank-Based Algorithm for Real Estate Agent Ranking

Contact Author: Dr. Vladimir Bugera
University of Miami
v@bugera.com

Prof. Sergiy Butenko
Texas A&M University
butenko@tamu.edu

Paper 2: Ethnicity in Housing Markets: Buyers, Sellers, Agents and Neighborhoods

Contact Author: Natalya Bikmetova
University of Central Florida
natalya.bikmetova@ucf.edu

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

Dr. Velma Zahirovic-Herbert
University of Memphis
Velma.ZahirovicHerbert@memphis.edu

Paper 3: Do Real Estate Contingency Clauses Affect Selling Price and Time-on-the-Market?

Contact Author: Dr. Daniel T. Winkler
University of North Carolina at Greensboro
dtwinkle@uncg.edu

Dr. Bruce L. Gordon
University of North Alabama
blgordon@una.edu

Dr. Michael J. Seiler
College of William & Mary
mjseiler@wm.edu

Dr. Ralph Siebert
Purdue University
rsiebert@purdue.edu

8:15A.M. - 10:00A.M. – PINE A

SESSION 8: COVID 19 / PANDEMIC 1

Session Chair: Dr. Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Paper 1: Pandemic Effects on the Pricing Function for Residential Buyers

Contact Author: Dr. Christopher Lee Cain
University of Oklahoma
christopher.l.cain-1@ou.edu

Dr. Daniel Huerta-Sanchez
Florida Gulf Coast University
dhuerta@fgcu.edu

Dr. Norman Maynard
College of Charleston
maynardna@cofc.edu

Dr. Bennie Waller
Florida Gulf Coast University
bwaller@fgcu.edu

Paper 2: How Covid-19 Pandemic Has Affected the Market Value: A Multi-Parametric Procedure

Contact Author: Prof. Laura Gabrielli
IUAV University of Venice
laura.gabrielli@unife.it

Dr. Aurora Ruggeri
IUAV University of Venice
aurora.ruggeri@iuav.it

Prof. Massimiliano Scarpa
IUAV University of Venice
massimiliano.scarpa@iuav.it

Paper 3: Flight for Space: The Impact of COVID 19 on Homebuyer Location Decisions

Contact Author: Dr. Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Dr. Davin Raiha
University of Notre Dame
draiha@nd.edu

Dr. Youngme Seo
Ryerson University
ymseo@ryerson.ca

Dr. Julia Freybote
Portland State University
freybote@pdx.edu

8:15A.M. - 10:00A.M. – PINE B

SESSION 9: MORTGAGE MARKET 1

Session Chair: Dr. Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

Paper 1: A Time Series Analysis of Foreclosures Rates in Spain

Contact Author: Dr. Rafael González-Val
Universidad de Zaragoza & IEB
rafaelg@unizar.es

Dr. Miriam Marcén
Universidad de Zaragoza
mmarcen@unizar.es

Paper 2: Induced Seismic Risk and Residential Mortgage Lending

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

Discussant: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com

Paper 3: Agency Conflicts in Securitization: Evidence from Ginnie Mae Early Buyouts

Contact Author: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com

Discussant: Dr. Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

8:15A.M. - 10:00A.M. – PINE C

SESSION 10: REIT 1

Session Chair: Dr. Pawan Jain
West Virginia University
pawan.jain@mail.wvu.edu

Paper 1: Board Committee Structure and Firm Performance: The Case of REITs

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

Paper 2 The Impact of Board Diversity on REIT Performance and Corporate Governance

Contact Author: Dr. Anita K. Pennathur
Florida Atlantic University
pennathu@fau.edu

Dr. Nivine Richie
University of North Carolina, Wilmington
richien@uncw.edu

Dr. Deborah Smith
Cleveland State University
kendebsmith@gmail.com

Paper 3: CDS Contract Initiations: REIT Board Monitoring and Corporate Decision Outcome

Contact Author: Dr. Vishaal Baulkaran
University of Lethbridge
vishaal.baulkaran@uleth.ca

Dr. Pawan Jain
West Virginia University
pawan.jain@mail.wvu.edu

8:15A.M. - 10:00A.M. – CAPTIVA

SESSION 11: BOOTS ON THE GROUND – HANDS-ON STUDENT EXPERIENCES THAT DEEPEN LEARNING – EDUCATION PANEL 1

This collaborative discussion will share best practices on the development and execution of experiential learning opportunities that can be offered outside the classroom to deepen understanding of real estate concepts. From student managed real estate investment funds to single day immersion programs, learn how to create programming that will generate strong student engagement, strengthen the quality of job placements and ultimately increase employer demand for your graduates.

Moderator: Jessica Taylor
Villanova University
jessica.taylor@villanova.edu

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

Andrew Hunt
Marquette University
andrew.hunt@marquette.edu

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

10:15 A.M. - 12:00 P.M. – GREAT EGRET A

SESSION 12: SUSTAINABILITY 2

Session Chair: Dr. Robert Simons
Cleveland State
r.simons@csuohio.edu

Paper 1: Assessing Green Finance in Real Estate Investment Trusts (REITS) in Malaysia

Contact Author: Dr. Muhammad Najib Razali
Universiti Teknologi Malaysia
mnajibmr@utm.my

Dr. Shazmin Shareena Ab Azis
Universiti Teknologi Malaysia
shazmin@utm.my

Dr. Rohaya Abdul Jalil
Universiti Teknologi Malaysia
rohaya@utm.my

Paper 2: Institutional Real Estate Sustainability Frameworks: Organizations, Underwriting and Performance

Contact Author: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary's College of California
lsouza@johnsonsouzagroup.com

Gabby Palacios
Economics Applications, Inc. (AEI)/St. Mary's College of California
gmp7@stmarys-ca.edu

Alejandro Francisco
Economics Applications, Inc. (AEI)/St. Mary's College of California
arf9@stmarys-ca.edu

Talyn Mitchell
Economics Applications, Inc. (AEI)/St. Mary's College of California
tam11@stmarys-ca.edu

Paper 3: Research Trends in Sustainable Real Estate: An Analysis of the Content of Articles in JOSRE and Sustainability

Contact Author: Prof. Aly Karam
Wits University
aly.karam@wits.ac.za

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

Amelia Caldwell
Cleveland State University
a.s.caldwell@vikcs.csuohio.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET B
SESSION 13: INDUSTRY TRACK 2

Paper 1: Use of Social Media Data Predicting Market Demand

Contact Author: Josh Harris
Skanska USA
joshua.harris@skanska.com

Chris Cashdan
Skanska, USA
Chris.cashdan@skanska.com

Paper 2: AI and Machine Learning in Real Estate Forecasting

Contact Author: Tim Savage
New York University
ts2468@nyu.edu

Paper 3: High Productivity Job Growth and Real Estate Demand

Contact Author: Hans Nordby
Lionstone Investments
Hans.Nordby.lionstoneinvestments.com

Paper 4: Acceptable Scope 2 GHG Reduction Claims with Renewable Energy Certificates

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

10:15 A.M. - 12:00 P.M. – GREAT EGRET C

SESSION 14: INTERNATIONAL REAL ESTATE

Session Chair: Dr. Prashant Das
Indian Institute of Management Ahmedabad, India
prashantd@iima.ac.in

Paper 1: Interdependence of Property Prices and Building Vacancy Rates in Residential and Commercial Real Estate Markets: Hong Kong and Singapore

Contact Author: Dr. Li-Min Hsueh
Chinese Society of Housing Studies, Taiwan
stevenchen1982@gmail.com

Discussant: Dr. Prashant Das
Indian Institute of Management Ahmedabad, India
prashantd@iima.ac.in

Paper 2: The Demographics of Default: Residential Mortgage Loans in India

Contact Author: Dr. Prashant Das
IIM Ahmedabad
prashant.pkd@gmail.com

Dr. Abhiman Das
IIM Ahmedabad
abhiman@iima.ac.in

Dr. Chinmoy Ghosh
University of Connecticut
chinmoy.ghosh@uconn.edu

Divesh Pandey
IIM Ahmedabad
diveshp@iima.ac.in

Discussant: Prof. Michael Truebestein
Lucerne University / HSLU
Michael.Truebestein@hslu.ch1

Paper 3: Real Estate Firm Governance and Litigation Risk

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

10:15 A.M. - 12:00 P.M. – BLUE HERON A

SESSION 15: HOUSING ECONOMICS/ MARKETS/POLICIES 3

Session Chair: Dr. Stephen Roulac
Roulac Global
sroulac@roulacglobal.com

Paper 1: House Prices and Divorce in Spain

Contact Author Dr. Rafael González-Val
Universidad de Zaragoza & IEB
rafaelg@unizar.es

Dr. Miriam Marcén
Universidad de Zaragoza
mmarcen@unizar.es

Paper 2: Housing Market Responses to the Mortgage Interest Deduction

Contact Author: Prof. Sven Damen
University of Antwerp
sven.damen@uantwerpen.be

Dr. Geert Goeyvaerts
KU Leuven
geert.goeyvaerts@kuleuven.be

Paper 3: Heterogeneous Effects of Mortgage Rates on Housing Returns: Evidence from an Interacted Panel VAR

Contact Author: Dr. Robert Forster
University of Liverpool
Robert.Forster@liverpool.ac.uk

Dr. Xiaojin Sun
University of Texas at El Paso
xsun3@utep.edu

Paper 4: Do Pareto Optimally Value Insights Apply in Property, Other Asset Classes and Economic Indicators?

Contact Author: Dr. Stephen E. Roulac
Roulac Global
sroulac@roulacglobal.com

Dr. Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Discussant: Prof. Sven Damen
University of Antwerp, Belgium
sven.damen@uantwerpen.be

10:15 A.M. - 12:00 P.M. – BLUE HERON B

SESSION 16: HOUSING ECONOMICS/ MARKETS/POLICIES 4

Session Chair: Dr. Shishir Mathur
San Jose State University
shishir.mathur@sjsu.edu

**Paper 1: Barriers to Affordable Housing Access in Caribbean Small Island Developing States?
An Institutional Analysis of Jamaica's Housing Market**

Contact Author: Rochelle Channer
Florida State University
rochellecmiller@gmail.com

Paper 2: The Challenges of Providing Student Housing in Kenya

Contact Author: Catherine Warue Kariuki
University of Nairobi
ckariuki@uonbi.ac.ke

Nicky Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke

**Paper 3: Non-linear and Weakly Monotonic Relationship Between School Quality and
House Prices**

Contact Author: Dr. Shishir Mathur
San Jose State University
shishir.mathur@sjsu.edu

10:15 A.M. - 12:00 P.M. – BLUE HERON C

SESSION 17: APPRAISAL/VALUATION 1

Session Chair: Prof. Eamonn D'Arcy
Henley Business School, University of Reading
p.e.darcy@reading.ac.uk

Paper 1: The Impact of Solar Plants on House Prices

Contact Author: Prof. Eamonn D'Arcy
Henley Business School, University of Reading
p.e.darcy@reading.ac.uk

Phillip Laney
Ascension Training
phil@ascension-training.com

Discussant: Dr. Mateusz Tomal
Cracow University of Economics, Poland
tomalm@uek.krakow.pl

Paper 2: Real Estate EduTech in Practice: Which Blended Learning Techniques Work and Why – Insights from the Experiences of Over 4,000 Students and 30 Investment Appraisal Lecturers

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

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

Dr. Louis Merlin
Florida Atlantic University
lmerlin@fau.edu

Dr. John Renne
Florida Atlantic University
jrenne@fau.edu

10:15 A.M. - 12:00 P.M. – PINE A

SESSION 18: URBAN ECONOMICS 1

Session Chair: Prof. David Brasington
University of Cincinnati
david.brasington@uc.edu

Paper 1: Closed Cities, Open Cities and the Determinants of Urban Sprawl

Contact Author: Jeffrey A. DiBartolomeo
University of Southern Maine
jeffrey.dibartolomeo@maine.edu

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

Discussant: Dr. Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Paper 2: House Search Traffic: Does it Matter?

Contact Author: Dr. Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Dr. Davin Raiha
University of Notre Dame
draiha@nd.edu

Dr. Youngme Seo
Ryerson University
ymseo@ryerson.ca

Paper 3: Open Space and House Prices: A Regression Discontinuity Study of Parks and Recreation Spending

Contact Author: Prof. David Brasington
University of Cincinnati
david.brasington@uc.edu

Discussant: Jeffrey A. DiBartolomeo
University of Southern Maine
jeffrey.dibartolomeo@maine.edu

10:15 A.M. - 12:00 P.M. – PINE B

SESSION 19: REAL ESTATE EDUCATION, CURRICULUM, COURSES 1

Session Chair: Dr. Elaine Worzala
George Washington University
worzalaem@gwu.edu

Paper 1: TVM, NPV, and IRR, Oh My! Creating an Inclusive Environment for Teaching the Elusive Real Estate Investment Tricks of the Trade

Contact Author: Dr. Karen McGrath
Bucknell University
kms016@bucknell.edu

Dr. Elaine Worzala
George Washington University
worzalaem@gwu.edu

Discussant: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Paper 2: What's the Return on Investment of a Real Estate Degree? A Look at Salary Insights Across Segments from Graduates of a Midwestern University

Contact Author: Prof. Kelly Jameson
St. Cloud State University
kajameson@stcloudstate.edu

Paper 3: Reimagining the Rubric: Using an Effort-Based Grading Framework in Higher Education

Contact Author: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

10:15 A.M. - 12:00 P.M. – PINE C

SESSION 20: REAL ESTATE AND PROPERTY MANAGEMENT

Session Chair: Prof. Annette Kämpf-Dern
Frankfurt University of Applied Sciences
kaempf-dern@fb1.fra-uas.de

Paper 1: Determinants of User Satisfaction with Facility & Property Management

Contact Author: Dr. Riëtte Carstens
Stellenbosch University
riettec@sun.ac.za

Dr. Julia Freybote
Portland State University
freybote@pdx.edu

Paper 2: Effect of Void Periods on Commercial Properties as it Affects Investment Return

Contact Author: Rasaq Olusegun Ayinde
Brisay Services
olusegunayinde@yahoo.com

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

Paper 3: State-of-the-Art Real Estate Management: Do ISO Management System Standards Help?

Contact Author: Prof. Annette Kämpf-Dern
Frankfurt University of Applied Sciences
kaempf-dern@fb1.fra-uas.de

Discussant: Dr. Riëtte Carstens
Stellenbosch University, South Africa
riettec@sun.ac.za

10:15 A.M. - 12:00 P.M. – CAPTIVA

SESSION 21: BIG DATA AND WORKFLOWS – EDUCATION PANEL 2

How do institutions use Big Data in their workflows? We will cover implementation challenges, tools used to generate TreppInsights, and discuss the value of Big Data's visualization and insights.

Moderator: Lonnie Hendry, Jr.
Senior Vice President
Head of CRE & Advisory, Trepp Inc.
lonnie_hendry@trepp.com

Panelists: Brian Bailey, CCIM, CRE
Federal Reserve Bank of Atlanta,
brian.bailey@atl.frb.org

Tom Fink
Trepp
tom_fink@trepp.com

12:15PM - 1:45PM – CALUSA TERRACE

ARES AWARDS CELEBRATION – *Sponsored by CoStar Group*

2:00 P.M. - 3:45 P.M. – GREAT EGRET A

SESSION 22: SUSTAINABILITY 3

Session Chair: Dr. Steven P. Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

Paper 1: The Impact of Carbon Prices on Household Behaviors in Housing Transactions

Contact Author: Lawrence Kryzanowski
Concordia University
lawrence.kryzanowski@concordia.ca

Tingting Wu
University of Waterloo
Tingting.wu@uwaterloo.ca

Yanting Wu
Concordia University
fredawyt.wu@gmail.com

Paper 2: Reporting on the SDGs by European Listed Property Companies: Five Years of Growth

Contact Author: Dr. Hans Op't Veld
Tilburg University
Amsterdam School of Real Estate
J.P.L.M.optVeld@tilburguniversity.edu

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

Paper 3: Corporate Real Estate and Corporate Sustainability Reporting: The Role of Education and Research In Addressing Existing Gaps

Contact Author: Dr. Steven P. Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

Dr. Barbara Jackson
University of Denver
Barbara.Jackson@du.edu

Dr. Andrew Mueller
University of Denver
Andrew.Mueller@du.edu

Paper 4: Linking Health and Well-being to Financial Performance in Commercial Real Estate

Contact Author: Prof. Franz Fuerst
University of Cambridge
ff274@cam.ac.uk

Katharina Minkow
University of Cambridge
kvcm2@cantab.ac.uk

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

2:00 P.M. - 3:45 P.M. – GREAT EGRET B

SESSION 23: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 1

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

Paper 1: An Examination of the Systematic and Unsystematic Risks of Private Core Real Estate

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

Dr. Joseph Pagliari
University of Chicago
joseph.pagliari@chicagobooth.edu

Kevin Scherer
NCREIF
kscherer@ncreif.org

Discussant: Prof. Mariya Letdin
Florida State University
mletdin@fsu.edu

Paper 2: Macroeconomic Uncertainty and Predictability of Returns: The Impact of Asset Liquidity

Contact Author: Dr. Nandu Nayar
Lehigh University
nan2@lehigh.edu

Dr. S. McKay Price
Lehigh University
smp210@lehigh.edu

Dr. Ke Shen
Lehigh University
kes317@lehigh.edu

Paper 3: Public and Private Real Estate Allocation, Investment Channels and Performance

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

2:00 P.M. - 3:45 P.M. – GREAT EGRET C

SESSION 24: COMMERCIAL REAL ESTATE 1

Session Chair: Dr. Tracy Turner
Iowa State University
turner@iastate.edu

Paper 1: Cracking the Zoning Code

Contact Author: Albert Saiz
Massachusetts Institute of Technology
saiz@mit.edu

Discussant: Dr. Stephen Buschbom
Texas Tech University
Stephen.Buschbom@ttu.edu

Paper 2: Climate Change And Default Risk in the Commercial Real Estate Mortgage Market

Contact Author: Dr. Stephen Buschbom
Texas Tech University
Stephen.Buschbom@ttu.edu

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

Dr. Drew Sanderford
University of Virginia
ars4n@comm.virginia.edu

Paper 3: Commercial Property Sales in Hot and Cold Markets: Evidence from Four Decades of NCREIF Sales Data

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

Discussant: Dr. Tracy Turner
Iowa State University
turner@iastate.edu

Paper 4: “Supply Constraints and Commercial Real Estate Prices”

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

Discussant: Dr. Drew Sanderford
University of Virginia
ars4n@comm.virginia.edu

2:00 P.M. - 3:45 P.M. – BLUE HERON A

SESSION 25: HOUSING ECONOMICS/ MARKETS/POLICIES 5

Session Chair: Prof. Anthony Pennington-cross
Marquette University
anmpcmu@gmail.com

Paper 1: The Local Effects of Relaxing Land Use Regulation on Housing Supply and Rents

Contact Author: Dr. Simon Buechler
Massachusetts Institute of Technology
buechler@mit.edu

Elena Lutz
ETH Zürich
elulutz@ethz.ch

Discussant: Dr. William M. Doerner
william.doerner@fhfa.gov

Paper 2: Applying Seasonal Adjustments to Housing Markets

Contact Author: Wenzhen Lin
FHFA; Syracuse University
wenzhen.lin@fhfa.gov

Dr. William M. Doerner
FHFA
william.doerner@fhfa.gov

Paper 3: Property Taxes and House Prices: Evidence from Wisconsin

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

Prof. Sergio Garate
The University of Mississippi
sgarate@bus.olemiss.edu

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

2:00 P.M. - 3:45 P.M. – BLUE HERON B

SESSION 26: HOUSING ECONOMICS/ MARKETS/POLICIES 6

Session Chair: Dr. Stephanie Yates
University of Alabama at Birmingham
sryates@uab.edu

Paper 1: Does Owning a Home Make Us More Generous?

Contact Author:	Dr. Xun Bian University of North Texas xun.bian@unt.edu	Dr. Feifei Zhu Radford University fzhu2@radford.edu
-----------------	---	---

Paper 2: Analyzing Causes of Urban Blight Using Cognitive Mapping and Dematel

Contact Author:	Prof. Bruno Pinto University Institute of Lisbon, ISCTE Business School bmbpo@iscte-iul.pt	Prof. Ronald Spahr University of Memphis rspahr@memphis.edu
	Prof. Fernando Ferreira University Institute of Lisbon, ISCTE Business School fernando.alberto.ferrerira@iscte.pt	Prof. Mark Sunderman University of Memphis msndrman@memphis.edu

Paper 3: Housing Values in the Black Belt: Race Matters Until it Doesn't

Contact Author: Dr. Stephanie Yates
University of Alabama at Birmingham
sryates@uab.edu

2:00 P.M. - 3:45 P.M. – BLUE HERON C

SESSION 27: MARKET ANALYSIS AND CYCLES 1

Session Chair: Christopher Jaeger
HAWK University of Applied Science & Art
Hildesheim / Holzminden / Göttingen
christopher.jaeger@hawk.de

Paper 1: Persistency of Multifamily Rent Growth

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

Chenchao Zang
USAA Real Estate Company
chenchao.zang@usrealco.com

Jane Zheng
USAA Real Estate Company
jane.zheng@usrealco.com

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

Discussant: Prof. Wilhelm Breuer
HAWK University of Applied Science & Arts
wilhelm.breuer@hawk.de

Paper 2: Listed versus Non-Listed Real Estate Companies

Contact Author: Christopher Jaeger
HAWK University of Applied Science & Art
christopher.jaeger@hawk.de

Prof. Wilhelm Breuer
HAWK University of Applied Science & Arts
wilhelm.breuer@hawk.de

Paper 3: Commonalities and Synchronisation Across U.S. Office Markets

Contact Author: James Young
University of Washington
jyoung4@uw.edu

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

Simon Stevenson
Old Dominion University
sasteven@odu.edu

2:00 P.M. - 3:45 P.M. – PINE A

SESSION 28: COVID-19 AND PANDEMIC 2

Session Chair: Jackson Anderson
Claremont McKenna College
jacksonanderson3721@gmail.com

Paper 1: The Valuation Effects of REIT Mergers During the Covid-19 Pandemic

Contact Author: Dr. Seongsu David Kim
St. Cloud State University
seongsu.kim@stcloudstate.edu

Dr. Swarn Chatterjee
University of Georgia
swarn@uga.edu

Paper 2: Return to Normal? Office Working Scheme and REIT Share Prices

Contact Author: Dr. Yi Wu
University of Reading
y.wu9@henley.reading.ac.uk

Christopher Kohler
CBRE Investment Management
christopher.kohler@cbreim.com

Paper 3: The Impact of Covid 19 on the Perceived Morality of Strategic Mortgage Defaults and Forbearance: An Experimental Examination

Contact Author: Jackson Anderson
Claremont McKenna College
jacksonanderson3721@gmail.com

2:00 P.M. - 3:45 P.M. – PINE B**SESSION 29: BLOCKCHAIN PANEL**

Moderator: Dr. Clifford Lipscomb
Inveniam Capital Partners
clifflipscomb@hotmail.com

Panelists: Dr. Robert Simons
Cleveland State
r.simons@csuohio.edu

Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/
St. Mary's College of California
lsouza@johnsonsouzagroup.com

Dr. Reid Cummings
University of South Alabama
cummings@southalabama.edu

2:00 P.M. - 3:45 P.M. – PINE C**SESSION 30: REIT 2**

Session Chair: George Cashman
Marquette University
george.cashman@marquette.edu

Paper 1: Flight-to-Safety or Contagion? The REIT-Stock Correlation in the COVID Era

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

Paper 2: REITs and Development Activity

Contact Author: Dr. Prashant Das
Indian Institute of Management Ahmedabad
prashantd@iima.ac.in

Dr. Frank Gyamfi-Yeboah
Kwame Nkrumah University
of Science and Technology
fgyamfi-yeboah.cabe@knust.edu.gh

Cayman Seagraves
Florida State University
cns18g@my.fsu.edu

Dr. Philip A. Seagraves
Middle Tennessee State University
philip.seagraves@mtsu.edu

Paper 3: Does Textual Tone in REIT Financial Statements Reflect Managerial Sentiment? An Investigation

Contact Author Dr. Riëtte Carstens
Stellenbosch University
riettec@sun.ac.za

Dr. Julia Freybote
Portland State University
freybote@pdx.edu

Paper 4: To Change or Not to Change: The Informativeness of REIT Annual Reports

Contact Author: George Cashman
Marquette University
george.cashman@marquette.edu

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

Hainan Sheng
University of Missouri - St. Louis
hainan.sheng@umsl.edu

Joseph Wall
Marquette University
joseph.wall@marquette.edu

2:00 P.M. - 3:45 P.M. – CAPTIVA

SESSION 31: INTEGRATING CASE COMPETITIONS, EXPERIENTIAL LEARNING & INDUSTRY EXPERTS IN A REAL ESTATE CURRICULUM – EDUCATION PANEL 3

To compete in the fast and complex real estate industry of today, students must possess superior problem solving and critical thinking skills. Research indicates that incorporating case competitions, experiential learning, and industry experts in a real estate curriculum may improve student job-readiness while advancing the overall student experience. This collaborative panel will provide faculty insights on the successful integration of case competitions, experiential learning, and industry experts in a real estate curriculum. Learn strategies to prepare students for real estate careers while improving the student experience.

Moderator: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Panelists: Karen McGrath
Bucknell University
kms016@bucknell.edu

Annette Kämpf-Dern
Frankfurt University of Applied Sciences
kaempf-dern@fb1.fra-uas.de

Elaine Worzala
George Washington University
worzalaem@email.gwu.edu

Tanya Bansal
University of Maryland
tbansal@umd.edu

**3:45 P.M. - 4:00 P.M. – CALUSA TERRACE
COFFEE BREAK**

**4:00 P.M. - 5:15 P.M. – CALUSA ABC
GENERAL MEMBERSHIP MEETING**

**5:30 P.M. - 6:30 P.M. – CYPRESS FIRE PIT
FLARES (EARLY CAREER ONLY)**

**6:00 P.M. - 9:00 P.M.
WATERFALL POOL DECK
PRESIDENTS' RECEPTION – *All Invited*
*Co-Sponsored by the Appraisal Institute and MSCI***

9:00 P.M. - 11:00 P.M. – CORKSCREW LOUNGE – *By Invitation only*

FRIDAY – 7:00 A.M. - 10:00 A.M. – SANIBEL

C-WI(RE)2 BREAKFAST MEETING “STRATEGIES FOR CREATING A 5-YEAR CAREER PLAN” *Co-Sponsored by Institute of Real Estate Management (IREM) National Apartment Association Education Institute, and CoreNet Global*

7:00 A.M. - 9:00 A.M. – CALUSA TERRACE

BREAKFAST BUFFET

7:45AM - 5:00PM – CONFERENCE FOYER

ARES REGISTRATION

9:00 A.M. - 11:00 A.M. – TARPON BAY

SIGNIFICANT OTHER BREAKFAST

8:15A.M. - 10:00A.M. – GREAT EGRET A

SESSION 32: SUSTAINABILITY 4

Session Chair: Dr. Franz Fuerst
University of Cambridge
ff274@cam.ac.uk

Paper 1: Creating a Green Building Ecosystem: The Impact of Local Sustainability Policies

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

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

Discussant: Dr. Herman Alexander Donner
Stanford University
hdonner@stanford.edu

**Paper 2: Does Energy Efficiency Affect Commercial Real Estate Rents?
An Empirical Study of UK Office Buildings**

Contact Author: Dr. Qiulin Ke
University College London
q.ke@ucl.ac.uk

Paper 3: Predicting Energy Leakage: a Data Driven Sustainability Roadmap Using EPC Data

Contact Author: Dr. Herman Alexander Donner
Stanford University
hdonner@stanford.edu

Prof. Ram Rajagopal
Stanford University
ramr@stanford.edu

Paper 4: Linking Health and Well-being to Financial Performance in Commercial Real Estate

Contact Author: Prof. Franz Fuerst
University of Cambridge
ff274@cam.ac.uk

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

Katharina Minkow
University of Cambridge
kvcm2@cantab.ac.uk

8:15A.M. - 10:00A.M. – GREAT EGRET B

SESSION 33: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 2

Session Chair: Dr. Kieran Farrelly
Bayes Business School
kieran.farrelly@city.ac.uk

Paper 1: Recent Trends of Highest-And-Best-Use of Land in Accra, Capital City of Ghana

Contact Author: Dr. Gad Asorwoe Akwensivie
Ministry of Lands and Natural Resources, OASL
gadosman@yahoo.com

Evans Agbenyegah
Ministry of Lands and Natural Resources, OASL
evansagbenyegah@gmail.com

Paper 2: U.S. History of Infrastructure Investment from Reconstruction to Post-Modern Era (1860's to 2030): From Dams, Highways, Bridges and Powerplants to Telecommunications/Internet Superhighway

Contact Author: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/ St. Mary's College of California
lsouza@johnsonsouzagroup.com

Nathaniel Derrick
Economics Applications, Inc. (AEI)/St. Mary's College of California
nate.derrick@gmail.com

Michael Mikacich
Economics Applications, Inc. (AEI)/St. Mary's College of California
mmikacich@gmail.com

James Person
Economics Applications, Inc. (AEI)/St. Mary's College of California
jpp5@stmarys-ca.edu

Paper 3: Making Public Real Estate Performance Data Private: A European Healthcare Case Study

Contact Author: Dr. Kieran James Farrelly
Bayes Business School
kieran.farrelly@city.ac.uk

Prof. Alex Moss
Bayes Business School
alex.moss@city.ac.uk

8:15A.M. - 10:00A.M. – GREAT EGRET C

SESSION 34: COMMERCIAL REAL ESTATE 2

Session Chair: Dr. Brent Smith
Virginia Commonwealth University
bcmsmith@vcu.edu

Paper 1: The Role of Data Analytics in Commercial Real Estate Siting, Design, and Valuation Decisions

Contact Author: Dr. Clifford Lipscomb
Inveniam Capital Partners
clifflipscomb@hotmail.com

Paper 2: Impact of Covid-19 on Hotel Transaction Prices

Contact Author: Prof. Rene-Ojas Woltering
EHL Ecole Hoteliere de Lausanne
rene-ojas.woltering@ehl.ch

Discussant: Dr. Brent Smith
Virginia Commonwealth University
bcmsmith@vcu.edu

Paper 3: Medical Service Quality and Office Rent Premiums: Reputation Spillovers

Contact Author: Dr. Brent Smith
Virginia Commonwealth University
bcmsmith@vcu.edu

Dr. Allen Goodman
Wayne State University
aa3897@wayne.ed

Paper 4: Office Returns in Europe

Contact Author: Omokolade (Kola) Akinsomi
University of the Witwatersrand
Kola.Akinsomi@wits.ac.za

8:15A.M. - 10:00A.M. – BLUE HERON A

SESSION 35: HOUSING ECONOMICS/ MARKETS/POLICIES 7

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

Paper 1: The Untold Story of Building Affordable Housing: Lessons from Southwest Florida's Initiative

Contact Author: Dr. Joseph Y. Cudjoe
Florida Gulf Coast University
jcudjoe@fgcu.edu

Paper 2: Housing Affordability & Household Mobility

Contact Author: Santoshi Rimal
Louisiana State University
srimal2@lsu.edu

Dr. Dimuthu Ratnadiwakara
Louisiana State University
dratnadiwakara2@lsu.edu

Paper 3: Affordable Multifamily Housing Finance in Florida: The Path of Most Assistance

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

8:15A.M. - 10:00A.M. – BLUE HERON B

SESSION 36: BROKERAGE/AGENCY 2

Session Chair: Dr. Xun Bian
University of North Texas
xun.bian@unt.edu

Paper 1: Behavioral Economics and iBuyer Decision-Making

Contact Author: Dr. Franz Fuerst
University of Cambridge
ff274@cam.ac.uk

Dr. Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Dr. Michael J. Seiler
College of William & Mary
mjseiler@wm.edu

Paper 2: Agent Specificity During Boom and Bust

Contact Author: Dr. Seongsu David Kim
St. Cloud State University
seongsu.kim@stcloudstate.edu

Paper 3: Listing Agent Gender and its Impact on Real Estate Transactions During the COVID Pandemic?

Contact Author: Dr. Xun Bian
University of North Texas
xun.bian@unt.edu

Dr. Geoffrey Turnbull
University of Central Florida
turnbullgeoffrey@gmail.com

Dr. Bennie Waller
Longwood University, Florida Gulf Coast University
bdw@benniewaller.com

8:15A.M. - 10:00A.M. – BLUE HERON C
SESSION 37: APPRAISAL/VALUATION 2

Session Chair Dr. Ron Throupe
University of Denver
rthroupe@du.edu

Paper 1: Valuation of Co-Working Spaces

Contact Author: Prof. Florian Hermann Hackelberg
HAWK University
florian.hackelberg@hawk.de

Christopher Jäger
HAWK University
christopher.jaeger@hawk.de

Paper 2: Systematic Factor Effects on Net Lease Capitalization Rates

Contact Author: Dr. Stace Sirmans
Auburn University
stacesirmans@auburn.edu

Dr. Stacy Sirmans
Florida State University
gsirmans@business.fsu.edu

Dr. Greg Smersh
University of South Florida
gsmersh@usf.edu

Dr. Daniel Winkler
University of North Carolina - Greensboro
dtwinkle@uncg.edu

Paper 4: Oil and Gas Drilling and Housing Effects. A Before vs After Analysis of a Drilling Site and Costs of Avoidance

Contact Author	Dr. Ron Throupe University of Denver rthroupe@du.edu	Eryn Throupe University of Denver Eryn.throu@gmail.com
----------------	--	--

8:15A.M. -10:00A.M. PINE A

SESSION 38: REAL ESTATE CAPITAL MARKETS 1

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

Paper 1: Real Estate in the Role as a Risk-Adjusted Fixed Income Asset Class in Liability Driven Investor Portfolios

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

Emilian Belev
Northfield Information Services
emilian@northinfo.com

Daniel diBartolomeo
Northfield Information Services
dan@northinfo.com

Discussant: Collin Gilstrap
University of Toledo
collin.gilstrap@utoledo.edu

Paper 2: Distracted Shareholders, REIT Performance and Capital Market Outcomes

Contact Author: Collin Gilstrap
University of Toledo
collin.gilstrap@utoledo.edu

Alex Petkevich
University of Toledo
alexey.petkevich@utoledo.edu

Ozcan Sezer
University of Toledo
ozcan.sezer@utoledo.edu

Pavel Teterin
University of Toledo
pavel.teterin@utoledo.edu

Paper 3: Dynamic Co-Movement Across European Property Markets: A Closer Look at the Sovereign Debt Crisis

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

8:15A.M. -10:00A.M – PINE B

SESSION 39: MORTGAGE MARKET 2

Session Chair: Dr. Shuang Zhu
Kansas State University
shuangzhu@ksu.edu

Paper 1: Did Investors in Mortgage-Backed Securities Price Regional Housing Bubbles?

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

Discussant: Tim Dombrowski
University of Missouri-St. Louis
tdombrowski@umsl.edu

Dr. Tian Luan
Freddie Mac
luantian0621@gmail.gwu.edu

Chuanhao Lin
George Washington University
linch@email.gwu.edu

Paper 2: Impacts of Extreme Weather Events on Mortgage Risks and their Evolution Under Climate Change: A Case Study on Florida

Contact Author: Rafaella Calabrese
University of Edinburgh
Raffaella.Calabrese@ed.ac.uk

Tim Dombrowski
University of Missouri-St. Louis
tdombrowski@umsl.edu

Antoine Mandel
University of Paris 1 Panthéon-Sorbonne
antoine.mandel@univ-paris1.fr

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

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

Paper 3: Asymmetric Information and Housing Consumption

Contact Author: Justin Contat
FHFA
justin.contat@fhfa.gov

Discussant: Rafaella Calabrese
University of Edinburgh
Raffaella.Calabrese@ed.ac.uk

Xun Bian
University of North Texas
xun.bian@unt.edu

Paper 4: Appraisal Inflation and Private Mortgage Securitization

Contact Author: Dr. Moussa Diop
University of Southern California
diop@price.usc.edu

Dr. Abdullah Yavas
University of Wisconsin Madison
ayavas@wisc.edu

Dr. Shuang Zhu
Kansas State University
shuangzhu@ksu.edu

8:15A.M. - 10:00A.M. – PINE C

SESSION 40: REIT 3

Session Chair: Dr. Steve Swidler
Lafayette College
swidlers@lafayette.edu

Paper 1: Global REITs and ESG: A Factor Analysis of Performance and Disclosure

Contact Author: Alex Moss
Bayes Business School
alex.moss.1@city.ac.uk

Dr. Kieran Farrelly
Bayes Business School
kieran.farrelly@city.ac.uk

Paper 2: CEO Facial Masculinity and REIT's Risk Taking

Contact Author: Dr. Steve Swidler
Lafayette College
swidlers@lafayette.edu

Ian Lee
Lafayette College
leei@lafayette.edu

Paper 3: ESG Performance and Firm Risk when it Matters Most: Evidence from REITs during the COVID-19 Pandemic

Contact Author: Dr. Ryan Chacon
University of Colorado,
Colorado Springs
rchacon2@uccs.edu

Dr. Zifeng Feng
University of Texas at El Paso
zfeng@utep.edu

Dr. Zhonghua Wu
Florida International University
wuz@fiu.edu

Discussant: Dr. Steve Swidler
Lafayette College
swidlers@lafayette.edu

8:15A.M. - 10:00A.M. – CAPTIVA

SESSION 41: STRATEGIES FOR OPTIMIZING FLEXIBLE TEACHING AND HYBRID CLASSES – EDUCATION PANEL 4

Educators have been faced with a shifting landscape of course delivery modes, many of which were imposed unexpectedly due to Covid-19. Zoom burnout, lowered knowledge retention, and struggles to keep students engaged are but a few of the challenges faced by instructors in recent years. Panel participants will discuss different strategies to help overcome some of these issues, and help instructors optimize student learning through flexible teaching and/or the use of hybrid classes.

Moderator Karen McGrath:
Bucknell University
kms016@bucknell.edu

Panelists: Elaine Worzala
The George Washington University
worzalaem@email.gwu.edu

Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Tom Geurts
Bucknell University
TGG004@bucknell.edu

Tanya Bansal
University of Maryland
tbansal@umd.edu

10:00A.M - 10:15A.M. – CALUSA TERRACE

COFFEE BREAK

10:15 A.M. - 12:00 P.M. – GREAT EGRET A

SESSION 42: SUSTAINABILITY 5

Session Chair: Dr. Chris Mothorpe
College of Charleston
Mothorpeca@cofc.edu

Paper 1: Impact of LEED Certification on Apartment Rents and Property Values in Downtown Denver

Contact Author: Dr. Perry Wisinger
Briar Cliff University
perry.wisinger@yahoo.com

Paper 2: Digital Service Quality for a Sustainable Digital Economy: Policy Imperative

Contact Author: David Akinwamide
Federal Polytechnic Auchi
oluwatofunmidavid@gmail.com

Discussant: Dr. Chris Mothorpe
College of Charleston
Mothorpeca@cofc.edu

Paper 3: What Green Attributes Do Multi-Family Renters Value?

Contact Author: Dr. Karen M. McGrath
Bucknell University
kms016@bucknell.edu

Paper 4: Nuisance Flooding, Street Accessibility and Home Sale Prices

Contact Author: Dr. Chris Mothorpe
College of Charleston
Mothorpeca@cofc.edu

Dr. David Wyman
College of Charleston
wymandm@cofc.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET B

SESSION 43: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 3

Session Chair: Dr. Glenn Mueller
Denver University
glenn.mueller@du.edu

Paper 1: Residential Real Estate Investment: Optimal Holding Period with Debt and Taxation

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

Fabrice Barthélémy
 CEMOTEV, Université de Versailles
 fabrice.barthelemy@uvsq.fr

Jean-Luc Prigent
 THEMA, Université de Cergy-Pontoise
 jean-luc.prigent@u-cergy.fr

Paper 2: Equity Real Estate Leveraged Exchange-Traded-Funds: Long-Term Results, Pandemic, Recovery

Contact Author: Dr. Richard Curcio
 University of Central Florida, Orlando, FL
 Richard.Curcio@ucf.edu

Dr. Hany Guirguis
 Manhattan College, New York, NY
 hany.guirguis@manhattan.edu

Paper 3: Investable Real Estate Allocations in a Mixed Asset Portfolio during Different Cycles

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

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

10:15 A.M. - 12:00 P.M. – GREAT EGRET C

SESSION 44: COMMERCIAL REAL ESTATE 3

Session Chair: Dr. Tingyu Zhou
 Florida State University
 tzhou@business.fsu.edu

Paper 1: Gig Workers: The Impact on Real Estate

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

Dr. Libbi Segev
 University of Denver
 libbi.levine@du.edu

Paper 2: Household Income, Asset Location and Real Estate Value: Evidence from REITs

Contact Author: Dr. Zifeng Feng
 The University of Texas at El Paso
 zfeng@utep.edu

Paper 3: Face-to-Face Interactions, Tenant Resilience, and Commercial Real Estate Performance

Contact Author: Dr. Chongyu Wang
University of Hong Kong
chw12010@hku.hk

Dr. Tingyu Zhou
Florida State University
tzhou@business.fsu.edu

10:15 A.M. - 12:00 P.M. – BLUE HERON A**SESSION 45: HOUSING ECONOMICS/ MARKETS/POLICIES 8**

Session Chair: Dr. Dustin C. Read
Clemson University
dcread@clemson.edu

Paper 1: Do Community Banks Play a Role in Housing Bubbles?

Contact Author: Jeffrey A. DiBartolomeo
University of Southern Maine
jeffrey.dibartolomeo@maine.edu

Herbert J. Smoluk
University of Southern Maine
herbert.smoluk@maine.edu

Paper 2: Spatial Connectivity and House Price Diffusion: The Case of Greater Sydney and Surrounding Regional Cities in Australia

Contact Author: Prof. Chyi Lin Lee
University of New South Wales, Australia
chyilin.lee@unsw.edu.au

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

Paper 3: An Housing Affordability Crises in China Housing – Quasi-Public Good in Perspective

Contact Author: Dr. Yi Chen
Renmin University of China
chenyi0527@ruc.edu.cn

Prof. Jianping Ye
Renmin University of China
jpye@ruc.edu.cn

Paper 4: Do Affordable Housing Professionals Employed in the For-Profit and Nonprofit Sectors Conceptualize the Work of their Companies Differently?

Contact Author: Dr. Dustin C. Read
Clemson University
dcread@clemson.edu

Dr. Donna Sedgwick
Virginia Tech
sedgwick@vt.edu

10:15 A.M. - 12:00 P.M. – BLUE HERON B

SESSION 46: BROKERAGE/AGENCY 3

Session Chair: Dr. Jason Beck
Georgia Southern University
jbeck@georgiasouthern.edu

Paper 1: The Impact of Agent Experience on Commission and Commission Splits

Contact Author: Dr. Bennie Waller
Florida Gulf Coast
bdw@benniewaller.com

Paper 2: Market Distortions with Collusion of Agents

Contact Author: Dr. Zhenguo Lin
Florida International University
zlin@fiu.edu

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

Dr. Jia Xie
California State University, Fullerton
jxie@fullerton.edu

**Paper 3: Do Distressed Real Estate Agents Do Business Differently?
Evidence from Bankruptcy Events**

Contact Author: Natalya Bikmetova
University of Central Florida
natalya.bikmetova@ucf.edu

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

Dr. Velma Zahirovic-Herbert
University of Memphis
Velma.Zahirovic-Herbert@memphis.edu

Paper 4: Market Concentration in Real Estate Brokerage: Eleven Years Later

Contact Author: Dr. Jason Beck
Georgia Southern University
jbeck@georgiasouthern.edu

Dr. Frank Scott
University of Kentucky
fscott@uky.edu

10:15 A.M. - 12:00 P.M. – BLUE HERON C

SESSION 47: CORPORATE REAL ESTATE

Session Chair: Dr. Pernille H. Christensen
University of Technology Sydney
Pernille.Christensen@uts.edu.au

Paper 1: The Cost of Cultural Dissonance in GCC Megaprojects

Contact Author: Dr. Alan Walsh
University of Salford, Qatar
alanwalsh1@hotmail.com

Prof. Peter Walker
University of Salford, Qatar
p.a.walker@salford.ac.uk

Paper 2: Personality Activity Space Typology - Meta-Analysis of the Status of Research

Contact Author: Prof. Annette Kämpf-Dern
Frankfurt University of Applied Sciences
kaempf-dern@fb1.fra-uas.de

Ewa Strubelt
Frankfurt University of Applied Sciences
e.strubelt@gmail.com

Paper 3: What Does Workspace Design Have to do with Thermal Comfort, User's Satisfaction and Productivity?

Contact Author: Dr. Thabelo Ramantswana
University of Witwatersrand
Thabelo.Ramantswana@wits.ac.za

Londiwe Cele
University of Witwatersrand
1338876@students.wits.ac.za

Alex de Klerk
University of Witwatersrand
2380473@students.wits.ac.za

Wihan Dippenaar
University of Witwatersrand
2414084@students.wits.ac.za

Paper 4: Changing Business-As-Usual: Improving Protective Security Through the Application of An Integrated Project Delivery Approach

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

10:15 A.M. - 12:00 P.M.**SESSION 48: [CANCELLED]**

10:15 A.M. - 12:00 P.M. – PINE B**SESSION 49: DOCTORAL PANEL**

Moderator: Dr. Jeremy Gabe
University of San Diego
jgabe@sandiego.edu

Panelists: Albert Saiz
Massachusetts Institute of Technology
saiz@mit.edu

Sven Bienert
IREBS University of Regensburg
sven.bienert@irebs.de

Karen McGrath
Bucknell University
kms016@bucknell.edu

10:15 A.M. - 12:00 P.M. – PINE C**SESSION 50: REIT 4**

Session Chair: Dr. Kiplan S. Womack
UNC Charlotte
kwomack4@uncc.edu

Paper 1: At-the-Market (ATM) Equity Offerings and Investment Activities of REITs during the Covid-19 Pandemic

Contact Author: Dr. Sung Won Suh
St. Edward's University
ssuh@stedwards.edu

Paper 2: Drivers of U.S. REIT Returns and its Volatility: A Bayesian Model Averaging Approach

Contact Author: Dr. Tjeerd Boonman
Monmouth University
tboonman@monmouth.edu

Dr. Vivek Sah
University of Nevada, Las Vegas
vivek.sah@unlv.edu

Paper 3: Analyzing the Diversification Benefits of REITs: A Machine Learning Approach

Contact Author: Dr. Lu Fang
Florida International University
lfang@fiu.edu

Dr. Kiplan S. Womack
UNC Charlotte
kwomack4@uncc.edu

Hao Zhang
UNC Charlotte
hzhang43@uncc.edu

10:15 A.M. - 12:00 P.M. – CAPTIVA**SESSION 51: IRES SUSTAINABILITY: EMERGING TRENDS IN SUSTAINABLE REAL ESTATE – PANEL**

The focus of the panel is to discuss body of knowledge sustainable explore new horizons . Attention will be given to spatial, legal and financial forces that are expected to influence the evolving Sustainable real estate research agenda.

Moderator: Francois Viruly
University of Cape Town
francois.viruly@uct.ac.za

Panelists: Robert (Roby) Simons
Cleveland State University
r.simons@csuohio.edu

Karen McGrath
Bucknell University
kms016@bucknell.edu

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

Sven Bienert
University of Regensburg
sven.bienert@irebs.de

12:15PM - 1:45PM – BANYAN COURTYARD**DOCTORAL RECOGNITION LUNCHEON *(By Invitation Only)***

Sponsored by James R. Webb ARES Foundation

2023 THIRTY-NINTH ANNUAL MEETING

**MARCH 28–APRIL 1
HYATT REGENCY
SAN ANTONIO RIVERWALK
SAN ANTONIO, TEXAS**

2:00 P.M. - 3:45 P.M. – GREAT EGRET A

SESSION 52: HOUSING ECONOMICS/ MARKETS/POLICIES 10

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

Paper 1: Culture and Walkability: Ethnicity, Walkability and House Price

Contact Author: Debanjana Dey
University of Central Florida
debanjana.dey@ucf.edu

Noel Ritchey
University of Central Florida
noel.ritchey@ucf.edu

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

Velma Zahirovic-Herbert
University of Memphis
velma.zahirovic-herbert@memphis.edu

Paper 2: Online Property Valuation, Price Discovery, and Market Efficiency in the Housing Market

Contact Author: Jamie Chung
Georgia State University
jeonghyun.chung@gmail.com

Paper 3: Valuing Events and Perchlorate Cleanup: Evidence of a Resilient Housing Market in Henderson, Nevada

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

Djeto Assane
University of Nevada, Las Vegas
djeto.assane@unlv.edu

2:00 P.M. - 3:45 P.M. – GREAT EGRET B

SESSION 53: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 4

Session Chair: Dr. Clifford Lipscomb
Inveniam Capital Partners
clifflipscomb@hotmail.com

Paper 1: Do Preferred REITs Have Portfolio Enhancement Attributes? An Empirical Investigation

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

Dr. Randy Anderson
Griffin Capital
randerson@griffincapital.com

Prof. Anthony Loviscek
Seton Hall University
Anthony.Loviscek@shu.edu

Paper 2: Efficiency of 1031 Exchange for Personal Financial Portfolios

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

Dr. Clifford Lipscomb
Inveniam Capital Partners; High Speed Alliance
clifflipscomb@hotmail.com

Paper 3: Blockchain, Crypto-Currency, Fungible-Non-Fungible Tokens (NFTs), and Smart Contracts: Real Estate Applications to Transactions, Portfolio Management and Capital Market Development

Contact Author: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/
St. Mary's College of California
lsouza@johnsonsouzagroup.com

Maislinn Helfer
Economics Applications, Inc. (AEI)/
St. Mary's College of California
maislinn.helfer@gmail.com

Leo Tulchin
Economics Applications, Inc. (AEI)/
St. Mary's College of California
leostulchin@gmail.com

Alicia Bilbrey Becker
Economics Applications, Inc. (AEI)/
St. Mary's College of California
aliciabilbreybecker@gmail.com

2:00 P.M. - 3:45 P.M. – GREAT EGRET C

SESSION 54: GOVERNMENT POLICY/ REGULATION 2

Session Chair: Dr. Agnieszka Małkowska
Cracow University of Economics, Poland
malkowsa@uek.krakow.pl

Paper 1: Urbanization, Cities Growth and Active Policies in Sub-Saharan Africa

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

Paper 2: Housing Policy Within A Market Economy – What Went Wrong and What Can Be Done: The Case of Berlin

Contact Author: Prof. Ramon David Sotelo
Bauhaus-University Weimar
sotelo@sotelo.de

Paper 3: Strategic Competition Among Local Governments in Poland – Does it Really Exist?

Contact Author: Dr. Agnieszka Małkowska
Cracow University of Economics
malkowsa@uek.krakow.pl

2:00 P.M. - 3:45 P.M. – BLUE HERON A

SESSION 55: HOUSING ECONOMICS/ MARKETS/POLICIES 9

Session Chair: Dr. Tom Geurts
Bucknell University, Pennsylvania
TGG004@Bucknell.edu

Paper 1: Classification in the Residential Real Estate Transactions

Contact Author: Dr. Vladimir Bugera
University of Miami
v@bugera.com

Prof. Stanislav Uryasev
Stony Brook University
stanislav.uryasev@stonybrook.edu

Anton Malandii
Stony Brook University
anton.malandii@stonybrook.edu

Paper 2: Home Is Where the Bias Is: The Disposition Effect in the Housing Market and Its Impact on the Financial Crisis

Contact Author: Prof. Stephen Brincks
San Diego State University
sbrincks@sdsu.edu

Paper 3: Institutional Investment on the Market for Single-Family Homes: Is it Structural or Cyclical?

Contact Author: Dr. Tom Geurts
Bucknell University, Pennsylvania
TGG004@Bucknell.edu

Dr. William Meek
Bucknell University, Pennsylvania
wrm011@bucknell.edu

2:00 P.M. - 3:45 P.M. – BLUE HERON B

SESSION 56: BROKERAGE/AGENCY 4

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

Paper 1: The Differences Between a Transaction Brokerage Relationship and a Dual Agency? Or Is There?

Contact Author: Dr. Tim Allen
Florida Gulf Coast University
timallen@fgcu.edu

Dr. Bennie Waller
Longwood University
bdw@benniewaller.com

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

Paper 2: Complaints Against Agents and Agent's Incentives: Evidence from Housing Transactions

Contact Author: Prof. Lawrence Kryzanowski
Concordia University
lawrence.kryzanowski@concordia.ca

Yanting Wu
Concordia University
fredawyt.wu@gmail.com

Paper 3: What Were You Thinking? A Survey of Recent Homebuyer's Process of Agent Selection

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

Dr. Marcus Tim Allen
Florida Gulf Coast University
timallen@fgcu.edu

Dr. Bennie D. Waller
Florida Gulf Coast University
bwaller@fgcu.edu

2:00 P.M. - 3:45 P.M.

SESSION 57: [CANCELLED]

2:00 P.M. - 3:45 P.M. – PINE A

SESSION 58: REAL ESTATE CAPITAL MARKETS 2

Session Chair: Dr. Steven P. Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

Paper 1: Deleveraging and Monitored Financial Flexibility

Contact Author: Dr. Vladimir A. Gatchev
University of Central Florida
vgatchev@ucf.edu

Dr. Nandkumar Nayar
Lehigh University
nnayar@lehigh.edu

Dr. S. McKay Price
Lehigh University
smp210@lehigh.edu

Dr. Ajai Singh
University of Central Florida
aks@ucf.edu

Paper 2: Global Capital Flows

Contact Author: Dr. Steven P. Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

Dr. Glenn Mueller
University of Denver
gmueller3@du.edu

Dr. Andrew Mueller
University of Denver
Andrew.Mueller@du.edu

2:00 P.M. - 3:45 P.M. – PINE B

SESSION 59: REAL ESTATE EDUCATION, CURRICULUM, COURSES 2

Session Chair: Carrie deSilva
Harper Adams University
carrie@carriedesilva.co.uk

Paper 1: Do Digital Badges Work? Mixed-Methods Evidence from a Higher Education Classroom

Contact Author: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

**Paper 2: Two Years of Real Estate Education During the Covid-19 Pandemic:
A Case Study of the Crakow University of Economics**

Contact Author: Prof. Bartlomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl

Paper 3: Assessing the COVID-19 Legacy for Real Estate Education – Revolution or Evolution?

Contact Author: Prof. Eamonn D'Arcy
Henley Business School, University of Reading
p.e.darcy@reading.ac.uk

**Paper 4: Using the Socratic Method and Case Law to Engage and Develop Legal Understanding
and Transferable Skills in Non-Law University Students, Work-Based Apprentices and
CPD Delegates in Real Estate Sector**

Contact Author: Carrie Sarah deSilva
Harper Adams University
carrie@carriedesilva.co.uk

2:00 P.M. - 3:45 P.M. – PINE C

SESSION 60: REIT 5

Session Chair: Dr. James Malm
College of Charleston
malmj@cofc.edu

Paper 1: Firm Leverage At Triple-Net Lease Real Estate Investment Trusts (REITs)

Contact Author: Dr. James Malm
College of Charleston
malmj@cofc.edu

Dr. Kenneth Soyeh
College of Charleston
soyehkw@cofc.edu

Paper 2: The Role of Preferred Stock in REIT Capital Structure Policy

Contact Author: Dr. Brett Blazeovich
Flagler College
bblazeovich@flagler.edu

Dr. Gary Hoover
Flagler College
ghoover@flagler.edu

Paper 3: Ex-Ante Predictability of REIT Returns

Contact Author: Dr. Gene Birz
Southern Connecticut State University
birzg1@southernct.edu

Dr. Erik Devos
University of Texas at El Paso
hdevos@utep.edu

Dr. Sandip Dutta
Southern Connecticut State University
duttas2@southernct.edu

Dr. Khoa Nguyen
Southern Connecticut State University
nguyenk17@southernct.edu

2:00 P.M. - 3:45 P.M. – [CANCELLED]

**SESSION 61: HOW TO ACTIVATE CURIOSITY IN THE CLASSROOM?
EDUCATION PANEL 6**

Curiosity is at the core of science but often lacks a formal role in curricula. This panel discusses how curiosity and a scientific attitude can be given an active role in the classroom - even when classes are large or online. Proven as well as new approaches, tricks, and ideas will be discussed.

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

Panelists: Tom Geurts
Bucknell University
TGG004@bucknell.edu

Patrice Derrington
Columbia University
pad2160@columbia.edu

3:45P.M. - 4:00 P.M. – CALUSA TERRACE
COFFEE BREAK

4:00 P.M.- 5:45 P.M. – GREAT EGRET A
SESSION 62: SUSTAINABILITY 6

Session Chair: Dr. Stephen E. Roulac
Roulac Global
sroulac@roulacglobal.com

Paper 1: The End of Growth (Don't Panic)

Contact Author: Dr. Max Kummerow (retired)
maxkummerow@yahoo.com

Paper 2: Towards a Sustainable Digital Nigeria: The Integration of Digital Intelligence in Smart City Planning

Contact Author: David Akinwamide
Federal Polytechnic Auchi
oluwatofunmidavid@gmail.com

Paper 3: Championing Conservation – Prioritizing Strategic Use, Leading to Progressive Conceptualization of Users' Priorities with Valuation Grounded in Veritas and Anchored in Theory Promotes Sustainability in Multiple Dimensions

Contact Author: Dr. Stephen E. Roulac
Roulac Global
sroulac@roulacglobal.com

4:00 P.M.- 5:45 P.M. – GREAT EGRET B
SESSION 63: SPATIAL ANALYSIS/GIS

Session Chair: Jana Stupavsky
University of South Alabama
jstupavsky@southalabama.edu

Paper 1: An Assessment of Water Distribution Pipeline Network for Rehabilitation Using Remote Sensing Approach and GIS Tools

Contact Author: Benjamin Ifedjeji Ajisafe
Federal School of Surveying, Oyo State
mailme_ajisafebenjamin@yahoo.com

Olajumoke Oyeladun Oyeleye
Soar Geomatica Company limited
jummicoyeleye@gmail.com

Latifat Olaide Oyelakin
Federal School of Surveying, Oyo State
olabiyilatifat@gmail.com

Solihu Olalekan Olaosegba
Federal School of Surveying, Oyo State
mailtolekan@yahoo.com

Paper 2: Using Data Visualization to Motivate and Inform Community Improvement in Support of Long-Term Real Estate Values

Contact Author: Jana Stupavsky
University of South Alabama
jstupavsky@southalabama.edu

Dr. Reid Cummings
University of South Alabama
cummings@southalabama.edu

4:00 P.M. - 5:45 P.M. – GREAT EGRET C

SESSION 64: DATA PROVIDER/ PUBLISHING SESSION

Paper 1: Trepp

Contact Author: Erin Timko
Trepp
Erin_timko@Trepp.com

Paper 2: CoStar

Contact Author: Steve Hood
CoStar/STR
shood@str.com

Paper 3: Taylor & Francis/ Routledge

Contact Author: Katie Gezi
Taylor & Francis
katie.gezi@taylorandfrancis.com

Paper 4 Argus

Contact Author: TBD

4:00 P.M. - 5:45 P.M. – BLUE HERON A

SESSION 65: HOUSING ECONOMICS/ MARKETS/POLICIES 11

Session Chair: Prof. Kelly Jameson
St. Cloud State University
kajameson@stcloudstate.edu

Paper 1: Fire Sale Discounts and Externalities in Housing Markets

Contact Author: Dr. Anurag Mehrotra
San Diego State University
amehrotra@sdsu.edu

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

Dr. Patrick Smith
San Diego State University
patrick.smith@sdsu.edu

Paper 2: The Influences of Housing Costs on Inter-Urban Migration

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

Paper 3: An Exploratory Look into Homeownership's Correlation with Income by Gender and Family Size

Contact Author: Prof. Kelly Jameson
St. Cloud State University
kajameson@stcloudstate.edu

4:00 P.M. - 5:45 P.M. – BLUE HERON B

SESSION 66: HOUSING ECONOMICS/ MARKETS/POLICIES 12

Session Chair: Dr. Mahsa Khoshnoud
Florida State University
mkhoshnoud@fsu.edu

Paper 1: Correlates of Gentrification: Empirical Evidence from 50 Largest U.S. Cities

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

Dr. John E. Williams
Morehouse College
jwilliam@morehouse.edu

Paper 2: Sentiment and Hype of News Media in Real Estate: A Topic-Modelling Approach

Contact Author: Prof. Ernest N. Biktimirov
Brock University
ebiktimirov@brocku.ca

Dr. Tatyana Sokolyk
Brock University
tsokolyk@brocku.ca

Prof. Anteneh Ayanso
Brock University
aayanso@brocku.ca

Paper 3: The Composition of Hedonic Pricing Models

Contact Author: Dr. Mahsa Khoshnoud
Florida State University
mkhoshnoud@fsu.edu

Dr. Stacy Sirmans
Florida State University
gsirman@fsu.edu

Dr. Emily Zietz
Middle Tennessee State University
emily.zietz@mtsu.edu

4:00 P.M. - 5:45 P.M. – BLUE HERON C

SESSION 67: APPRAISAL/VALUATION 3

Session Chair Dr. Muhammad Arif Qayyum
 Iona College
 mqayyum@iona.edu

**Paper 1: Value Attributes in Gated Versus Non-Gated Residential Subdivisions:
 Gender Preferences and Blight Influence**

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

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

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

Dr. Wei Sun
 Texas A&M University, Central Texas
 wsun@tamuct.edu

Paper 2: Artwork Value and Valuation

Contact Author: Prof. Ünsal Özdilek
 University of Quebec (Montreal)
 ozdilek.unsal@uqam.ca

**Paper 3: Effect of Universities on Home Prices:
 Study of University Towns in Oklahoma**

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

4:00 P.M. - 5:45 P.M. – PINE A

SESSION 68: URBAN ECONOMICS 2

Session Chair: Dr. Stanley D. Longhofer
 Wichita State University
 stan.longhofer@wichita.edu

**Paper 1: What is the Relation Between Land Use Controls and Housing Prices?
 Partial versus General Equilibrium Effects**

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

Dr. Liu Yishen
 Freddie Mac
 liuyishen418@gmail.com

Prof. Yezer Anthony
 George Washington University
 yezer@gwu.edu

Paper 2: QOZ Development in Tertiary Markets: Case of Salisbury, MD

Contact Author: Prof. Leonard Arvi
Salisbury University
lvarvi@salisbury.edu

Paper 3: How “Fixed” are Fixed Effects? Location Premia in Dynamic Urban Areas

Contact Author: Dr. Stanley D. Longhofer
Wichita State University
stan.longhofer@wichita.edu

Dr. Christian L. Redfearn
University of Southern California
redfearn@usc.edu

4:00 P.M.- 5:45 P.M.

SESSION 69: [CANCELLED]

4:00 P.M.- 5:45 P.M. – PINE C

SESSION 70: REIT 6

Session Chair: Dr. Gene Birz
Southern Connecticut State University
birzg1@southernct.edu

Paper 1: The Impact of Property Clustering on REIT Operational Efficiency and Firm Value

Contact Author: Dr. Daniel Huerta
Florida Gulf Coast University
dhuerta@fgcu.edu

Dr. Chris Mothorpe
College of Charleston
mothorpeca@cofc.edu

Paper 2: Are Secondary Equity Offerings of BEE REITs less underpriced than non-BEE REITs?

Contact Author: Oluwaseun Ajay
University of the Witwatersrand
1565694@students.wits.ac.za

Omokolade (Kola) Akinsomi
University of the Witwatersrand
Kola.Akinsomi@wits.ac.za

4:00 P.M.- 5:45 P.M. – CAPTIVA

SESSION 71: WHAT DO REAL ESTATE FIRMS WANT TO SEE IN NEWLY MINTED GRADUATES? EDUCATION PANEL 7

Moderator: Constantine "Tino" Korologos
New York University
ck13@nyu.edu

Panelists: Tim Savage
New York University
ts2468@nyu.edu

Josh Harris
Skanska USA
joshua.harris@skanska.com

Jim Costello
MSCI RCA
jcostello@rcanalytics.com

6:00 P.M. - 10:00 P.M. – ROYAL PALM COURTYARD**ARES GALA CELEBRATION – *Exclusively Sponsored by the CoStar Group***



7:00 A.M. -9:00 A.M. – CALUSA TERRACE**BREAKFAST BUFFET**

7:45AM - 11:00AM – CONFERENCE FOYER**ARES REGISTRATION**

8:15A.M. -10:00A.M. – GREAT EGRET A**SESSION 72: DOCTORAL AUTOMATION**

Paper 1: Explainable AI in a Real Estate Context – Exploring the Determinants of Residential Real Estate Values

Contact Author: Moritz Stang
University of Regensburg
moritz.stang@ur.de

Bastian Kraemer
University of Regensburg
bastian.kraemer@ur.de

Cathrine Nagl
University of Regensburg
cathrine.nagl@ur.de

Wolfgang Schaefers
University of Regensburg
wolfgang.schaefers@ur.de

Paper 2: Improving the Understanding of Commercial Real Estate Market Dynamics Using Machine Learning Algorithms

Contact Author Benedict vonAhlefeldt-Dehn
University of Regensburg
IREBS International Real Estate Business School, Regensburg
benedict.von-ahlefeldt-dehn@wiwi.uni-regensburg.de

Jürgen Deppner
University of Regensburg
IREBS International Real Estate Business School, Regensburg
juergen.deppner@irebs.de

Prof. Eli Beracha
Florida International University
eberacha@fiu.edu

Prof. Wolfgang Schaefers
University of Regensburg
IREBS International Real Estate Business School, Regensburg
wolfgang.schaefers@irebs.de

Paper 3: Reinforcement Learning for Household Finance: Designing Optimal Policy for Mortgage Market

Contact Author: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com

Paper 4: Collaborative Procurement in South African HEIs through Culture Change

Contact Author: Dr. Xebiso Blessing Kamudyariwa
University of Witwatersrand
xebiso@gmail.com

David Root
University of Witwatersrand
David.Root@wits.ac.za

8:15A.M. - 10:00A.M. – GREAT EGRET B

SESSION 73: DOCTORAL REIT

Paper 1: Can Textual Analysis Solve the Underpricing Puzzle? A US REIT Study

Contact Author: Nino Martin Paulus
IREBS Regensburg, University of Regensburg
nino.paulus@wiwi.uni-regensburg.de

Marina Koelbl
IREBS Regensburg, University of Regensburg
marina.koelbl@wiwi.uni-regensburg.de

Wolfgang Schaefer
IREBS Regensburg, University of Regensburg
wolfgang.schaefer@wiwi.uni-regensburg.de

Paper 2: Forecasting REIT Returns: Predictable but Efficient

Contact Author: Craig Anthony Henning
Auburn University
cah0154@auburn.edu

Dr. Stace Sirmans
Auburn University
css0069@auburn.edu



**Paper 3: Essays on the Performance of Real Estate Investment Trusts:
The South African Perspective**

Contact Author: Oluwaseun Ajayi
University of the Witwatersrand
1565694@students.wits.ac.za

Paper 4: Fear in the Time of COVID: The Impact of Negative Sentiment on REIT Returns

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

Dr. J. Andrew Hansz
University of Texas at Arlington
j.hansz@uta.edu

Hanh Phan
University of Texas at Arlington
hanh.phan2@mavs.uta.edu

8:15A.M. -10:00A.M. – GREAT EGRET C

SESSION 74: DOCTORAL REAL ESTATE INVESTMENT

Paper 1: The Power of Social Networking: Evidence from Commercial Real Estate Market

Contact Author: Eren Cifci
The University of Alabama
ecifci@crimson.ua.edu

Dr. Alan Tidwell
The University of Alabama
oatidwell@cba.ua.edu

**Paper 2: Forecasting Office Rents with Ensemble Models – The Case for European
Real Estate Markets**

Contact Author: Benedict von Ahlefeldt-Dehn
University of Regensburg/International Real Estate Business School
benedict.von-ahlefeldt-dehn@wiwi.uni-regensburg.de

Marcelo Cajias
Patrizia AG, Augsburg
marcelo.cajias@patrizia.ag

Wolfgang Schaefer
University of Regensburg/International Real Estate Business School
wolfgang.schaefer@irebs.de

Paper 3: The Impact of Tenant Mix on Shopping Center Rent

Contact Author: Carina Kaiser
University of Regensburg
carina.kaiser@wiwi.uni-regensburg.de

Dr. Julia Freybote
Portland State University
freybote@pdx.edu

Paper 4: Political Contributions and REIT Returns

Contact Author: Ankita Damani
University of Texas at Arlington
ankita.damani@uta.edu

Dr. Sanjiv Sabherwal
University of Texas at Arlington
sabherwal@uta.edu

Dr. Sriram Villupuram
University of Texas at Arlington
sriramv@uta.edu

10:00A.M - 10:15A.M. – CALUSA TERRACE**COFFEE BREAK**

10:15 A.M. - 12:00 P.M. – GREAT EGRET A**SESSION 75: DOCTORAL SUSTAINABILITY & MANAGEMENT**

Paper 1: The Underestimated Global Warming Potential of Refrigerant Losses in Retail Real Estate: The Impact of CO₂ vs. CO₂e

Contact Author: Chiara Kuenzle
University of Regensburg
chiara.kuenzle@irebs.de

Julia Wein
University of Regensburg
julia.wein@iioe.at

Sven Bienert
University of Regensburg
sven.bienert@irebs.de

Paper 2: Does Retrofitting Pay Off? An Analysis of German Multifamily Building Data

Contact Author: Alexander Groh
University of Regensburg/International Real Estate Business School
alexander.groh@irebs.de

Hunter Kuhlwein
University of Regensburg/International Real Estate Business School
hunter.kuhlwein@iioe.at

Sven Bienert
University of Regensburg/International Real Estate Business School
sven.bienert@irebs.de

Paper 3: Update of Decarbonization Pathways for CRREM

Contact Author: Dr. Xebiso Blessing Kamudyariwa
University of Witwatersrand
xebiso@gmail.com

David Root
University of Witwatersrand
David.Root@wits.ac.za

Paper 4: REIT Capital Structure Strategy in the Aftermath of Hurricanes

Contact Author: Hana Nguyen
Georgia State University
hnguyen200@gsu.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET B

SESSION 76: DOCTORAL REAL ESTATE PRICING

Paper 1: From Human Business to Machine Learning – Methods for Automating Real Estate Appraisals and their Practical Implications

Contact Author: Moritz Stang
University of Regensburg
moritz.stang@ur.de

Bastian Kraemer
University of Regensburg
bastian.kraemer@ur.de

Cathrine Nagl
University of Regensburg
cathrine.nagl@ur.de

Wolfgang Schaefer
University of Regensburg
wolfgang.schaefer@ur.de

**Paper 2: Accounting for Spatial Autocorrelation in Algorithm-Driven Hedonic Models:
A Spatial Cross-Validation Approach**

Contact Author: Jürgen Deppner
University of Regensburg
juergen.deppner@irebs.de

Dr. Marcelo Cajias
University of Regensburg
marcelo.cajias@irebs.de

Paper 3: What Determines the Mean Reversion Speed of NAV Spreads?

Contact Author: Alexander Schiller
University of Regensburg
schiller_alexander@yahoo.de

Prof. Rene-Ojas Woltering
Ecole Hoteliere de Lausanne
rene-ojas.woltering@ehl.ch

Prof. Steffen Sebastian
University of Regensburg
steffen.sebastian@irebs.de

Dr. Christian Weis
University of Regensburg
christianweis@gmx.de

Paper 4: Cherry-Picking Industrial Properties in Opportunity Zones

Contact Author: Hana Nguyen
Georgia State University
hnguyen200@gsu.edu

Jon Wiley
Georgia State University
jwiley@gsu.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET C

SESSION 77: DOCTORAL HOUSING

**Paper 1: High Minded and High Priced: Legalized Marijuana's Impact on Denver, Colorado
Housing Prices**

Contact Author: Jorgen August Rasmussen
Colorado State University
jorgen.a.rasmussen@gmail.com

Stephan Weiler
Colorado State University
stephan.weiler@colostate.edu

Paper 2: Developing House Price Indices in Nascent Markets – The Case of Dar es Salaam, Tanzania

Contact Author: Frank Nyanda
Ardhi University
gfrank842003@yahoo.com

Dr. Henry Gonza Muyingo
KTH Royal Institute of Technology
henry.muyingo@abe.kth.se

Paper 3: How do Sports Venues Drive Rental Housing Markets for Small Investors? The Truist Park Case

Contact Author: Adriana Garcia
University of Georgia
agarcia.6517@gmail.com

Dr. Velma Zahirovic-Herbert
University of Memphis
Velma.Zahirovic-Herbert@memphis.edu

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

10:15 A.M. - 12:00 P.M. – CAPTIVA**SESSION 78: MACHINE LEARNING IN REAL ESTATE – EDUCATION PANEL 8**

Developing curriculum on Machine Learning Applications in Real Estate. How new courses and existing content can apply this developing technology.

Moderator: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com

Panelists: Erik Johnson
University of Alabama
ebjohnson@culverhouse.ua.edu

Andy Krause
Zillow
andy@andykr

12:00 P.M. – ADJOURN

Index of Participants

	<u>Page No.</u>		<u>Page No.</u>
A			
Addae Dapaah, Kwame	22	Cashdan, Chris	15
Agbenyegah, Evans	32	Cashman, George	28, 29
Ajay, Oluwaseun	58	Cele, Londiwe	44
Ajayi, Oluwaseun	2	Chacon, Ryan	39
Ajisafe, Benjamin Ifediji	54	Channer, Rochelle	18
Akimov, Alexey	27	Chatterjee, Swarn	27
Akinsomi, Omokolade (Kola)	33, 58	Chen, Yi	42
Akinwamide, David	40, 54	Cheng, Ping	17
Akwensivie, Gad Asorwoe	32	Christensen, Pernille H.	44
Allen, Tim	50, 51	Chung, Jamie	47
Amédée-Manesme, Charles Olivier	41	Cifci, Eren	62
Anderson, Jackson	27, 28	Coen, Alain	9
Anderson, Randy	8, 48	Cole, Rebel	24
Anim-Odame, Wilfred K.	49	Contat, Justin	38
Anthony, Yezer	57	Costello, Jim	8, 59
Aroul, Ramya Rajajagadeesan	62	Cudjoe, Joseph Y.	34
Arvi, Leonard	58	Cummings, Reid	28, 55
Assane, Djeto	47	Curcio, Richard	41
Ayanso, Anteneh	56		
Ayinde, Rasaq Olusegun	21	D	
B			
Bailey, Brian	21	D'Arcy, Eamonn	18, 52
Bandyopadhyay, Arka Prava	12, 61, 66	Daams, Michiel	53
Bangura, Mustapha	42	Damani, Ankita	63
Bansal, Tanya	30, 39	Damen, Sven	17
Barthélémy, Fabrice	41	Damm, Anna Piil	10
Baulkaran, Vishaal	13	Das, Prashant	16, 29
Beck, Jason	43	de Klerk, Alex	44
Becker, Alicia Bilbrey	48	DeLisle, James R.	5
Belev, Emilian	36	Derrick, Nathaniel	32
Beracha, Eli	60	Derrington, Patrice	53
Bian, Xun	26, 34, 35, 38	deSilva, Carrie Sarah	52
Bienert, Sven	45, 46, 63, 64	Devos, Erik	53
Bikmetova, Natalya	10, 43	Dey, Debanjana	47
Biktimirov, Ernest N.	56	di Bartolomeo, Daniel	36
Birz, Gene	53, 58	DiBartolomeo, Jeffrey A.	19, 20, 42
Blackwell, Calvin	8	Diop, Moussa	38
Blazevich, Brett	53	Dippenaar, Wihan	44
Boonman, Tjeerd	45	Doerner, William M.	25
Bourassa, Steven	19	Donner, Herman Alexander	31, 32
Brasington, David	19, 20	Dutta, Sandip	53
Breuer, Wilhelm	27		
Brincks, Stephen	50	F	
Broxterman, Daniel	37, 57	Fang, Lu	46
Buechler, Simon	25	Farrelly, Kieran	32, 38
Bugera, Vladimir	10, 49	Farrelly, Kieran James	33
Buschbom, Stephen	24	Feng, Zifeng	39, 41
Butenko, Sergiy	10	Ferreira, Fernando	26
C			
Cain, Christopher Lee	11	Fink, Tom	21
Cajias, Marcelo	62, 65	Fisher, Jeffrey	23
Calabrese, Rafaella	37, 38	Fitzgerald, Mark	27
Caldwell, Amelia	15	Forster, Robert	17
Carrie deSilva	52	Francisco, Alejandro	15
Carstens, Riëtte	21, 29	Freybote, Julia	12, 21, 29, 63
		Fuerst, Franz	22, 31, 34
		G	
		Gabe, Jeremy	7, 45
		Gabrielli, Laura	11
		Garate, Sergio	25

	<u>Page No.</u>
Garcia, Adriana	66
Gatchev, Vladimir A.	51
Geurts, Tom	39, 49, 50, 53
Gezi, Katie	55
Ghosh, Chinmoy	16
Gibler, Karen M.	66
Gibson, Julie	14
Gilstrap, Collin	36
Goeyvaerts, Geert	17
González-Val, Rafael	12, 17
Goodman, Allen	33
Gordon, Bruce L.	11
Groh, Alexander	64
Guirguis, Hany	41, 48
Gyamfi-Yeboah, Frank	29

H

Hackelberg, Florian Hermann	35
Hanlon, Brian	9
Hansz, J. Andrew	62
Harris, Josh	8, 15, 59
Harrison, David	29
Hassani, Ahmad	10
Helfer, Maislinn	48
Hendry, Jr, Lonnie	21
Henning, Craig Anthony	61
Hoesli, Martin	7, 19
Hood, Steve	55
Hoover, Gary	53
Hsueh, Li-Min	16
Huerta-Sanchez, Daniel	11, 58
Hunt, Andrew	14

I

Iwarere, L. Jide	56
------------------------	----

J

Jaeger, Christopher	26, 27
Jäger, Christopher	35
Jain, Pawan	13
Jalil, Rohaya Abdul	14
Jameson, Kelly	20, 55, 56
Johnson, Erik	6
Jürgen Deppner	60, 65

K

Kaiser, Carina	63
Kämpf-Dern, Annette	20, 21, 30, 44
Kamudyariwa, Xebiso Blessing	61, 64
Karam, Aly	15
Kariuki, Catherine Warue	18
Ke, Qiulin	31
Kercheval, Michael	14
Khoshnoud, Mahsa	56
Kim, Dongshin	11, 12, 19
Kim, Seongsu David	27, 34
Koelbl, Marina	61
Kohler, Christopher	27
Korologos, Constantine "Tino"	59
Kraemer, Bastian	60, 64

Page No.

Krause, Andy	66
Kryzanowski, Lawrence	22, 50
Kuenzle, Chiara	63
Kuhlwein, Hunter	64
Kumar, Anil	10
Kummerow, Max	54

L

Laney, Phillip.....	18
Laposa, Steven P.	22, 51
Lee, Chyi Lin	42
Lee, Ian	13, 38
Letdin, Mariya	23
Levine, Mark Lee	41
Lin, Chuanhao	37
Lin, Wenzhen	25
Lin, Zhenguo	43
Lipscomb, Clifford	28, 33, 47, 48
Liu, Yingchun	43
Livingstone, Nicola	9
Longhofer, Stanley D.	57, 58
Loviscek, Anthony	48
Luan, Tian	37
Lutz, Elena	25

M

Malandi, Anton.....	49
Małkowska, Agnieszka	49
Malle, Richard	9
Malm, James	52
Mandel, Antoine	37
Marcén, Miriam	12, 17
Marona, Bartłomiej	52
Mathur, Shishir	18
Maynard, Norman	11
McCollum, Meagan	12, 31, 46
McGrath, M. Karen	20, 30, 39, 40, 45, 46
McIntosh, Will	6, 27
Meek, William	50
Mehrotra, Anurag	55
Merlin, Louis	7, 19
Mikacich, Michael	32
Milcheva, Stanimira	22, 31, 32
Minkow, Katharina	22, 32
Mitchell, Talyn	15
Monllor, Paloma	7
Moss, Alex	33, 38
Mueller, Andrew	22, 41, 51
Mueller, Glenn	40, 41, 51
Muyingo, Henry Gonza	66

N

Nafeesa Yunus	36, 37
Nagl, Cathrine	60, 64
Nayar, Nandkumar	51
Nayar, Nandu	23
Neill, Helen R.	47
Nguyen, Hana	64, 65
Nguyen, Khoa	53
Noguera, Magdy C.	13

	<u>Page No.</u>
Nordby, Hans	15
Nowak, Adam	55
Nyachiro, Daniel	8
Nyanda, Frank	66
Nzioki, Nicky	18

O

Ogunleye, Mukaila Bamidele	9
Olaosegba, Solihu Olalekan	54
Oyelakin, Latifat Olaide	54
Oyeleye, Olajumoke Oyeladun	54
Özdilek, Ünsal	57

P

Pace, R. Kelley	37
Pagliari, Joseph	23
Palacios, Gabby	15
Pandey, Divesh	16
Parhizgari, A. M.	17
Parra-Alvarez, Juan Carlos	10
Paulus, Nino Martin	61
Peiser, Richard	34
Pennathur, Anita K.	13
Pennington-cross, Anthony	25
Person, James	32
Petkevich, Alex	36
Phan, Hanh	62
Pinto, Bruno	26
Pourcelot, Alexis	9
Price, S. McKay	23, 51
Prigent, Jean-Luc	41
Pyhrr, Stephen A.	6

Q

Qayyum, Muhammad Arif	57
-----------------------------	----

R

Radetskii, Evgenii	57
Raiha, Davin	12, 19
Rajagopal, Ram	32
Ramantswana, Thabelo	44
Rasmussen, Jorgen August	65
Ratnadiwakara, Dimuthu	34
Razali, Muhammad Najib	14
Read, Dustin C.	42
Redfearn, Christian L.	58
Renne, John Luciano	7
Richie, Nivine	13
Rimal, Santoshi	34
Ritchey, Noel	47
Robert, Jeffrey	20, 30, 39, 52
Robinson, Spenser	16, 24, 48
Root, David	61, 64
Roulac, Stephen E.	17, 54
Ruggeri, Aurora	12

S

Sabherwal, Sanjiv	63
Saginer, Jesse	34
Sah, Vivek	45

Page No.

Saiz, Albert	24, 45
Samson, Jamie	9
Sanderford, Drew	24
Sanderson, Danielle Claire	8, 9
Savage, Tim	15, 59
Scarpa, Massimiliano	12
Schaefer, Wolfgang	60, 61, 62, 64
Scherer, Kevin	23
Schiller, Alexander	65
Scott, Frank	43
Scoville, Joshua	8
Seagraves, Cayman	29
Seagraves, Philip A.	5, 29
Sebastian, Steffen	65
Sedgwick, Donna	42
Segev, Libbi	41
Seiler, Michael J.	1, 34
Seo, Youngme	12, 19
Sezer, Ozcan	36
Shareena Ab Azis, Shazmin	14
Shen, Ke	23
Sheng, Hainan	29
Siebert, Ralph	11
Simons, Robert	14, 15, 28, 35, 46
Singh, Ajai	51
Sirmans, Stacy G.	35, 56, 61
Sirmans, Stace.	35
Smersh, Greg	35
Smith, Brent	33
Smith, Deborah	13
Smith, Patrick	55
Smoluk, Herbert J.	42
Sokolyk, Tatyana	56
Sotelo, Ramon David	49
Souza, Lawrence	9, 10, 14, 28, 32, 48
Soyeh, Kenneth	52
Spahr, Ronald	26, 57
Stang, Moritz	60, 64
Stevenson, Simon	27
Strubelt, Ewa	44
Stupavsky, Jana	54, 55
Suh, Sung Won	45
Sun, Wei	57
Sun, Xiaojin	17
Sunderman, Mark	26, 57
Swidler, Steve	38, 39

T

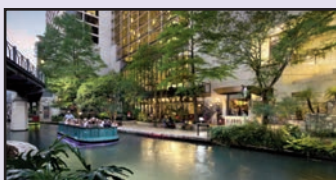
Tárrega, Francisco Juárez	7
Taltavull de La Paz, Paloma	7
Taylor, Jessica	14
Teterin, Pavel	36
Throupe, Eryn	36
Throupe, Ron	35, 36
Tidwell, Alan	62
Tim Dombrowski	37
Timko, Erin	55
Tomal, Mateusz	18
Tulchin, Leo	48

	<u>Page No.</u>		<u>Page No.</u>
Turnbull, Geoffrey	35	Womack, Kiplan S.	45, 46
Turnbull, Geoffrey K.	10, 19, 43, 47	Worzala, Elaine M.	8, 20, 30, 39
Turner, Tracy	24	Wright, Julianna	8
U		Wu, Yanting	22, 50
Uryasev, Stanislav	49	Wu, Yi	27
V		Wyman, David	40
Villupuram, Sriram	63	X	
Viruly, Francois	5, 46	Xiao, Yan	35
von Ahlefeldt-Dehn, Benedict	60, 62	Xie, Jia	43
W		Y	
Walker, Peter	44	Yates, Stephanie Rozelle	26
Wall, Joseph	29	Yavas, Abdullah	38
Waller, Bennie	1, 35, 43, 50	Ye, Jianping	42
Walsh, Alan	44	Yishen, Liu	57
Wang, Chongyu	42	Yoo, Jaeyong	56
Weeks, H. Shelton	50, 51	Young, James	27
Weiler, Stephan	65	Z	
Wein, Julia	63	Zahirovic-Herbert, Velma	11, 43, 47, 66
Weis, Christian	65	Zang, Chenchao	27
Wiley, Jon	65	Zhang, Hao	46
Williams, John E.	56	Zheng, Jane	27
Winkler, Daniel	35	Zhou, Tingyu	41, 42
Winkler, Daniel T.	11	Zhu, Feifei	26
Wisinger, Perry	40	Zhu, Shuang	37, 38
Woltering, Rene-Ojas	33, 65	Zietz, Emily	56

ARES 39TH ANNUAL MEETING

MARCH 28-APRIL 1, 2023

HYATT REGENCY • SAN ANTONIO RIVERWALK • SAN ANTONIO, TEXAS



ARES will venture to San Antonio, Texas for the 2023 Annual Conference, March 28-April 1 at the Hyatt Regency San Antonio Riverwalk. It is short ride (less than 10 miles) from San Antonio International Airport (SAT) to the hotel. This will be the first ARES Annual Meeting in San Antonio, which is a city with deep cultural roots. Out the front of the Hyatt, lies the Alamo – one of the country's most popular historic sites (we hope to have a reception here). Out the back of the hotel is the San Antonio River Walk which is a shaded oasis lined with shops and eateries just below street level and connects many of the city's attractions. Explore the city on foot, enjoy an alfresco meal, or hop on a barge for a tour. If you are looking for an extended walk, take the River Walk to the Pearl which is mixed-use redevelopment of the historic City Brewery with great dining, distinctive shops, and laid-back public spaces. Regardless of whether you make the walk or take an Uber, find time to visit the Pearl! Other great features include the San Antonio Zoo, Botanical Gardens and Museum of Art.

Come join us next year ... Mark Your Calendar!

..... NOTES

..... NOTES