



MESSAGE FROM THE PRESIDENT

By: *Simon Stevenson*
ARES President (2020-2021), John and Rosalind
Jacobi Family Professor of Real Estate
Chair, Runstad Department of Real Estate,
University of Washington, ss243@uw.edu

It has been an honour being ARES President over the last year, although it has been a very different year for the society and for all of us individually. Firstly, and most importantly, I hope you are all well and for those of you who have lost people close to you during the pandemic, can I offer you my most heartfelt condolences. I think for all of us, the last year has made us reappraise many things both personally and professionally.

While we aren't able to meet again in person this year, I am looking forward to our first virtual conference. Our Program Chair, Kimberly Goodwin, has not only put together a fantastic program but has been working tirelessly to put in place the infrastructure for the event. It won't be exactly the same as normal, but it will continue the best traditions of ARES Meetings, albeit in slightly different circumstances.

I'd like to thank everyone on the board and the Executive Committee over the last year. These have been unusual circumstances and the priority has naturally focused on short-term, more immediate, issues. I am looking forward to, hopefully, meeting in person in 2022. We have a great Program Chair in Spenser Robinson, and I'm sure he won't mind me saying that he will be open to any ideas or innovations for next Spring's meeting. It will have been three years since we last met in-person in Arizona and there will be many many issues to discuss.

I look forward to at least seeing you online this Spring, all the best.



MESSAGE FROM YOUR EXECUTIVE DIRECTOR

By: *David Funk, ARES Executive Director*
Capstone Properties, Ltd.

From Hawaii to Las Vegas to... to anywhere. It has been a winding path to the final destination of the 2021 ARES Spring Meeting virtually, and ARES is blessed to have technology savvy Program Chair Kim Goodwin organizing this uniquely global virtual conference experience. ARES, like associations everywhere, is having to adapt to the circumstances brought by the pandemic, and in the process will discover new practices and technologies that endure beyond Covid. The Spring's virtual meeting, meanwhile, provides the opportunity to potentially reach a broader global audience as well as expand access to sessions via an expanded scheduling format.

Well Wishes to Diane Quarles and Tom Springer

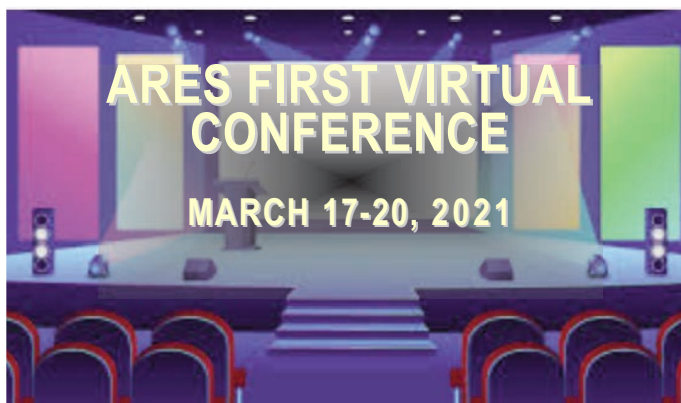
Diane Quarles, who served as the hand of ARES in her capacity as Membership Services Coordinator, retired at the end of December following years of dedicated service, which coincided with ARES Secretary Tom Springer decision to pass on the Secretarial baton to Reid Cummings. Under Dr. Springer's leadership ARES Membership Services found a home at Clemson University, and Diane was a central part of the Clemson team from the beginning. ARES is indebted to Diane and Tom and will miss their kindness and good spirit. We hope to see Diane and Tom at ARES 2022 to provide a proper show of appreciation.

ARES has always embraced inclusion and opportunity for involvement, and now more than ever is an opportune time to join an ARES interest group, serve on a committee, or pitch a new idea. ARES has always offer numerous options for leadership and service, and please consider stepping forward into a service and leadership role.

Consider getting involved, and please share your ideas, comments, and suggestions in an email to director@aresnet.org.

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ARES NEWSLETTER

The Newsletter is published twice annually by the American Real Estate Society. Publication times are approximately March and November.

Information on member activities, announcements of interest to the membership, and notices of currently open positions related to real estate are solicited by the newsletter editor. Please send all materials for the newsletter to:

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MESSAGE FROM THE PRESIDENT-ELECT

*By: Philip Seagraves, Ph.D., Associate Professor,
Middle Tennessee State University*

As members of ARES, largely situated at the intersection of education and real estate, we are living in a new world. According to McKinsey, Educational Services ranks among the top 5 industries affected by COVID-19 with a likely timeline back to 2019 level contribution to GDP more than 5 years away. But this projection doesn't begin to consider the changes to our "industry" that will continue to reshape our product, how we deliver it, and what the public will pay for new models of higher education. These changes may be permanent. While the McKinsey research considers real estate an industry likely to recover quickly, the worst impacted industries such as entertainment, accommodation, and warehousing arguably ARE real estate businesses. The foundations of both commercial and residential real estate seem shaky at best, perhaps like shifting sands. So, what does this mean for us? This exciting time is an unprecedented opportunity for all of us to research, learn, and lead! I'm more excited about being part of ARES than ever before! There is so much going on in real estate that we can dig into and the improvements in technology now make it easy for us to "visit" each other's classes, meet via video, and work collaboratively online.

This Summer, I will be honored to take the leadership baton from Simon and assume the role of President of ARES. This service role will be approached with humility and care but will pass in the blink of an eye. The years seem to be going by faster and faster as I get older. My approach to leadership is one of helping to ensure great people have the resources they need, are free from obstacles, and empowered to do the work they are passionate about. Working hand in hand with our wonderful Executive Director, David Funk, I will support the execution of the direction provided by our membership via the Board of Directors. I will work to motivate and encourage our volunteers in committees, interface with outside parties, promote the vision and mission of ARES, look for areas of improvement – all while staying in my lane and letting David and his great team attend to the many, important, projects and details which span much longer than the term of any one ARES President.

Every morning, I rise early, meditate, and take time to focus on gratitude. Often, these thoughts include ARES, each of you, and the honor bestowed upon me to serve as ARES President next year. Thank you ... and see you next year at the annual meeting in Bonita Springs, Florida!

At your service,
Philip Seagraves





MESSAGE FROM THE PROGRAM CHAIR

By: Kimberly Goodwin, Program Chair, University of Southern Mississippi

Although I can't meet each of you this year in Hawaii or Las Vegas, I hope I will get the chance to see you online for the first virtual ARES annual meeting. Since the ARES Board of Directors decided to move the conference online at the end of November, I have been working hard to make that happen. **We will be kicking off the ARES 2021 Virtual Conference on March 17 with this year's Critical Issues Seminar.**

Regular paper and panel sessions start on March 18, and there will be 46 separate sessions throughout the day on March 18 and 19. We'll complete the conference with Doctoral Student Sessions on Friday and Saturday featuring the work of some outstanding doctoral students from around the world.

I am excited about the number of international participants we have this year at the conference and have worked to fit everyone into the schedule at a reasonable hour in their home time zone. The conference schedule is based off the eastern time zone in the United States, and that is the reason you find some sessions are earlier in the morning or later at night than usual. This also means that whether you are an early bird or a night owl, you should be able to find some extra sessions to attend.

ARES is using the Whova software for the conference portal. Whova has an app that you can download as well as a web portal. So, you will be able to attend the conference from your computer or mobile device. If you are just attending the sessions, you won't need to download any other software since the whole conference will take place within our Whova conference site. There will be virtual exhibitor booths, discussion boards, and opportunities for chatting and meeting up with colleagues online. It's the closest experience to being live in Hawaii or Vegas that we could find. Feel free to wear your Hawaiian shirt wherever you are.

Regardless of location, it will be great to see our ARES colleagues again and learn about all of the great work others have been doing over the past year. Thanks for joining us online for the virtual conference, and I hope that we can all meet again next year in Florida. *See pages 13-23 for Preliminary Virtual Conference Schedule.*



ARES Sessions and Panels from previous meetings



**Win a \$1,000 - \$2,500 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY'S**

37th ANNUAL MEETING: March 17 – March 20, 2021

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 37th Annual Meeting, March 17 – March 20, 2021. All manuscripts submitted for the April 14-18, 2020 ARES Annual Meeting, cancelled due to Covid-19, may also be submitted for 2021 ARES manuscript prize consideration (even if not presented in 2021).

All of these sponsors listed below are “**HERO** ARES Manuscript Prize Sponsors for 2021” as we all await our social and economic life to return to “a new normal” following the Covid-19 pandemic disruptions we have all experienced. All prizes are \$1,000 prizes except where specifically indicated below as now 10 of the following 24 manuscript prizes are for \$1,500 (3 prizes), \$2,000 (1 prize) and \$2,500 (6 prizes).

- ⇒ **Apartments**, sponsored by National Multifamily Housing Council (NMHC)
- ⇒ **Best Practitioner Research (Non-residential), \$2,500** sponsored by BOMA International (**New category in 2021**)
- ⇒ **Corporate Real Estate**, sponsored by CoreNet Global (New manuscript prize category since 2018)
- ⇒ **CoStar Data, \$2,500** sponsored by the CoStar Group for a paper on any topic using CoStar data
- ⇒ **Housing, \$2,500** sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- ⇒ **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- ⇒ **Innovative Thinking “Thinking Out of the Box” (any topic), \$2,500** sponsored by the James R. Webb ARES Foundation.
- ⇒ **Marc Louargand Best Research Paper by a Practicing Professional (any category), \$1,500** sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and **not** hold full time academic appointments.
- ⇒ **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- ⇒ **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- ⇒ **Property/Asset Management, \$1,500** sponsored by the Institute of Real Estate Management (IREM®)
- ⇒ **Real Estate Brokerage/Agency, \$2,500** sponsored by Keller Williams (**a new ARES prize sponsor in 2021**)
- ⇒ **Real Estate Cycles, \$2,500** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- ⇒ **Real Estate Education**, sponsored by Dearborn Real Estate Education
- ⇒ **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- ⇒ **Real Estate Investment, \$1,500** sponsored by the James R. Webb ARES Foundation
- ⇒ **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- ⇒ **Real Estate Market Analysis**, sponsored by the Rawls College of Business, Texas Tech University
- ⇒ **Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS)
- ⇒ **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- ⇒ **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- ⇒ **Spacial Analytics/GIS Applications**, sponsored by the Gazarian Real Estate Center in the Craig School of Business at California State University, Fresno
- ⇒ **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation
- ⇒ **Urban Design and Development, \$2,000** sponsored by Go High Capital (**New category in 2021**)

After the ARES annual meeting, but **no later than June 1, 2021**, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the **June 1st deadline**. Papers may be considered for up to two prizes, but may win only one prize.

Award winners are **asked** to send a brief 150-500 word summary of their winning manuscript to publications@aresnet.org for ARES to promote them and their research to their universities, industry practitioners and select media outlets.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper's authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.



Neil Shah

ARES 13TH ANNUAL CRITICAL ISSUES SEMINAR WEDNESDAY, MARCH 17, 2021 – 9:00AM - 11:30AM EST



Stephen A Pyhrr

Return to Office and the Future of the Workplace

By: *Neil Shah, ARES Critical Issues Seminar Director, and RICS Director, Strategic Partnerships, and Stephen A. Pyhrr, ARES Director of Development, and President/CEO, SynerMark Properties, Inc.*

This seminar will be the opening session of the 37th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY

The past year has taught us all lessons on how to be more resilient, let alone more digitally focused. While the impact on commercial real estate from occupancy, investment and valuation perspectives remains to be seen, we have also learned a few lessons on what the post-pandemic world can look like. The influence of factors beyond purely financial and operational metrics will be more and more significant. Occupants and owners alike will care more about design principles, health & safety, wellness, air quality and end user experience. New technologies, new standard operating procedures and new ways of working will come to the forefront as we come out of this past year filled with turmoil and tragedy. It's in those lessons that we'll develop a new breed of real estate professional. It will be one who is more holistic and multi-disciplinary in their thinking and approach to the future of workplace.

We will have a panel of experts from diverse backgrounds and disciplines that bring their unique perspective to this discussion. Here's an outline of the program scheduled for Wednesday, March 17th from 9am EST to 11:30am EST.

Please join us for what should be a dynamic discourse on the future of workplace and lessons from the pandemic on how we will measure building performance.

- Introduction & Welcome -- Neil Shah, Director Strategic Partnerships for RICS
- The pillars of measuring building performance in a post-pandemic world – Paul Bagust, RICS Director, Property Standards
- Panelists presenting their perspectives:
 - Maureen Ehrenberg – CEO, Blue Skyre IBE
 - Sheila Botting – Principal & President, Americas Professional Services, Avison Young
 - Peggie Rothe – Chief Insights & Research Officer at Leesman
 - Chris Kane – Co-Founder, Six Ideas
- Panel discussion moderated by Paul Bagust
- Questions from the Audience
- Close – Steve Pyhrr, ARES Director of Development, and President/CEO, SynerMark Properties, Inc.





ARES 2021 DOCTORAL SEMINAR

By Jeremy Gabe, University of San Diego
February 2021

This year's virtual doctoral seminars, showcasing the future of ARES thought leadership, are financially supported by the James R. Webb ARES Foundation through \$1,000 awards for the best student work presented in the six doctoral student sessions. Twenty students from around the world are taking part, joining us virtually from the US (6), Germany (3), Australia (3), Hong Kong (2), New Zealand (2), South Africa (1), Sweden (1), Macau (1), and Malaysia (1). Having read all successful 20 papers, these are sessions you don't want to miss!

In addition to the invaluable support of the James R. Webb ARES Foundation, the International Real Estate Society (IRES) is also supporting this year's doctoral students through mentorship for the doctoral students and an international perspective on Saturday's doctoral student panel.

To accommodate the global nature of our participants, this year's doctoral seminar sessions begin on Friday afternoon, run through the evening and pick up again early Saturday morning. The doctoral students will be presenting a paper from their dissertation; all are within a year from submission. Volunteers from ARES and IRES leadership assigned to each session will help mentor the students during the meetings. This is a hallmark program for ARES, and we want to continue to show our doctoral students a warm welcome, so they are encouraged to return to future ARES meetings, join FLARES and eventually take on leadership roles. If you have any interest in helping with this program please email me at jgabe@sandiego.edu; your help is greatly appreciated, particularly if you're available where you see "TBA" in the program below. All ARES members are encouraged to attend these doctoral sessions to hear the latest research ideas and support our newest members.

The 2021 Doctoral Program (and virtual ARES Annual Meeting) concludes with a can't miss panel on Saturday afternoon @ 11:00 am, titled *Everything I wanted to know about life after the doctorate but was afraid to ask*. And it's not just for the students! Every year I learn something insightful about how to improve my work and be more efficient, so put 11:00 am Saturday 20 March into your calendar and join this invaluable discussion. Last year, our virtual panel featured **Elaine Worzala** (Georgetown University), **Mariya Letdin** (Florida State University), **John Kilpatrick** (Greenfield Advisors), and **Martin Hoesli** (University of Geneva). Expect another stellar lineup this year for this friendly, open and informative panel.

Finally, I would like to take this opportunity to thank **Mo Rodriguez**, ARES Foundation Executive Director, and **Mike Highfield**, ARES Foundation Treasurer, who have helped make this doctoral program possible, particularly the flexibility and innovation needed to support our students during the first ARES Virtual Annual Meeting. In addition, I'd like to thank IRES Executive Director **Karen Gibler** and IRES President **Joseph Ooi** for their leadership to support doctoral students across all six IRES sister societies.



ARES Doctoral Luncheon and Seminars from previous years



2021 DOCTORAL SEMINAR PRESENTATIONS

Chairperson: Jeremy Gabe, University of San Diego, jgabe@sandiego.edu

Sponsored by the James R. Webb ARES Foundation Program & Supported by the International Real Estate Society

Note: The information below is correct as of 28 February 2021. Consult the electronic ARES Virtual Annual Meeting program for any updates.

Session 1: *Sustainability and Management*, Friday 19 March, 5pm to 7pm

Session Chair: Spenser Robinson, Central Michigan University
Additional Mentors: Julia Freybote, Portland State University
TBA (IRES Mentor)

Doctoral Student

Scott Luo
Ann Godfrey
Arnaud Besse-Ciller
Gil Keinan

Presentation Title

The Hidden Financial Costs of the Opioid Crisis: Evidence from Mortgage Originations
Information, Energy Efficiency and Commercial Office Workspace Tenure
Green buildings: water, certifications and sustainable cities
The Impact of a Management Company's Scale on Hotel Market Value

Session 2a: *Real Estate Development*, Friday 19 March, 7pm to 9pm

Session Chair: Karen Gibler, Georgia State University
Additional Mentors: Pernille Christensen, University of Technology, Sydney
Reid Cummings, University of South Alabama

Doctoral Student

Alex Torku
Godwin Kavaarpuo
Ren Ren

Presentation Title

An elderly-centric sensing approach to assessing and detecting built environment barriers to improve the age-friendliness of cities and communities
A Contract-theoretic Approach to the Problem of Innovation Adoption in Housing Developments
The Determinant of Neighborhood Supply Elasticity: The Land Assembly Cost

Session 2b: *Residential Real Estate*, Friday 19 March, 7pm to 9pm

Session Chair: Tingyu Zhou, Florida State University
Additional Mentors: Anthony Pennington-Cross, Marquette University
Jeremy Gabe, University of San Diego

Doctoral Student

Han Liu
Zongyuan Li
Yang Yang

Presentation Title

How Should We Measure Shocks to Housing Return: Total versus Asset Appreciation Return?
Not All Bank Liquidity Creation Boosts Prices — The Case of the US Housing Markets
Housing price volatility: What's the difference between investment and owner-occupancy?

Session 3a: *Real Estate Policy and Development*, Saturday 20 March, 7am to 9am

Session Chair: Kola Akinsomi, University of Witwatersrand
Additional Mentors: Dustin Read, Virginia Tech
Paloma Taltavull de La Paz, University of Alicante

Doctoral Student

Arka Prava Bandyopadhyay
Jonathan Oladeji
Kodieswary Radha

Presentation Title

Misaligned CARES Act: Overcrowding, Selective Verification and Unintended Racial Consequences
The Impact of Macroeconomic Indicators on Housing Affordability in South Africa
The Governance of Strata Buildings for Urban Consolidation in Malaysia

Continued on page 7

Doctoral Seminar continued from page 6

Session 3b: Real Estate Investment, Saturday 20 March, 7am to 9am

Session Chair: Andrew Sanderford, University of Virginia
Additional Mentors: Justin Benefield, Auburn University
Stephanie Yates, University of Alabama at Birmingham
TBA (IRES Mentor)

<u>Doctoral Student</u>	<u>Presentation Title</u>
Chiara Künzle	Value Contribution of Diversification: An Empirical Investigation of the Individual Value of Real Estate in Portfolios
Nick Trefz	Modified Fama French Factors for REITs and the Impact of Short-Selling
Yu-Cheng Lin	The Risk and Return Characteristics of Sector-Specific REITs in the Asia-Pacific

Session 4: Residential Real Estate, Saturday 20 March, 9am to 11am

Session Chair: Elaine Worzala, Georgetown University
Additional Mentors: Mike Seiler, College of William & Mary and University of Cambridge
Patrick Smith, San Diego State University

<u>Doctoral Student</u>	<u>Presentation Title</u>
Eren Cifci	It is the (real estate) economy: Housing returns and voter choice
Cathrine Nagl	Sentiment Analysis within a Deep Learning Probabilistic Framework – New Evidence from Residential Real Estate in the United States
Egino Millanzi	The Case of Households Financing Methods in Kinondoni Municipality, Dar es Salaam, Tanzania
Desen Lin	Housing Search and Rental Market Intermediation

Session 5: Doctoral Panel: Everything I wanted to know about life after the doctorate but was afraid to ask, Saturday 20 March, 11am to 1pm

Session Chair: Jeremy Gabe, University of San Diego
Panelists: TBA



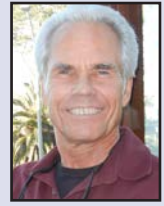
ARES MEMBER PROFILE

Clifford A. Lipscomb, Ph.D., MRICS **Visiting Associate Professor, Georgia Institute of Technology and** **Chief Investment Officer, High Speed Alliance**

Co-authored by: Jesse Saginor, Florida Atlantic University, Boca Raton, FL and
Chris Manning, Loyola Marymount University, Los Angeles, CA



Jesse Saginor



Chris Manning

Cliff was born in Cartersville, GA, where he learned the value of hard work while sitting in his grandfather's lap on his 1969 Ford tractor and learned tenacity from his mother, a 45-year employee of the Georgia Power Company. A running family joke is that his mother outlasted more than a dozen plant managers during her career. As a child, the annual family vacation was spent in Panama City, Florida. Cliff was 16 by the time the family ventured outside of the states that border Georgia. Since then, Cliff's love of travel has taken him to 46 states, 6 Canadian provinces, and 22 countries.

Cliff's career path has been anything but conventional, bridging across academia, the public sector, and the private sector. He received his Bachelor of Science in Economics and Sociology from Berry College in 1998 before attending Georgia Tech. After graduating from Georgia Tech in 2003 with a Ph.D. in Public Policy focused on environmental economics, Cliff submitted 55 job applications, had four interviews, and received only one offer that led to he and his new bride Amelia moving to Washington, DC. With his dissertation work utilizing hedonic modeling, his research trajectory changed to a focus on real estate and applied econometrics. One of his jobs at the Bureau of Economic Analysis was serving on the trilateral negotiation team that classified all real estate-related goods and services under the NAFTA Treaty. This job was his first introduction to real estate. This assignment led him to Mexico, where he spent a week negotiating with the Canadian and Mexican partners.

After two years at the BEA, Cliff took a tenure-track position at the business school at Valdosta State University where he served as an economics professor from 2005 to 2010 and Director of the Center for Business and Economic Research from 2008 to 2010. During this time, he attended his first ARES meeting in Key West, Florida in 2006. At that meeting, he first met Stacy Sirmans and the Bushmen. Ever since that first conference, Cliff will sit in and play drums with the Bushmen when they perform at ARES events in Florida. In 2007, at the ARES San Francisco meeting, he met John Kilpatrick, who would become his future business partner. During Cliff's fourth year at VSU, he got promoted early to Associate Professor in 2009.

After receiving notification of tenure, he left academia and joined Greenfield Advisors full-time, establishing an Atlanta office and moving back to Cartersville in 2010, where he remains today. Cliff's time at Greenfield Advisors was professionally rewarding. He learned the rigors and joys of serving as an expert witness and working with some of the most dedicated and professional attorneys in the country. Along with two former co-workers, he has the unique resume entry of holding a patent. The patent describes a new process related to an automated valuation model (AVM) that optimizes training data based on what is learned in the process to predict real estate prices. Another benefit of his time with Greenfield Advisors was that Cliff's children have been on some neat "vacations" where Cliff ended up working most of the time while his family played in places such as Halifax, New York City, San Diego, and Seattle.

In early 2019, Cliff made the difficult decision to leave the firm after one of the firm's most profitable years. After spending 100 nights a year in hotels across the country, he decided to shift his focus to spending

more time with his wife and five children. It was actually during a conversation at the 2019 ARES Meeting in Scottsdale, AZ with Jeff Fisher that Cliff realized it was the right time to make a move. After a few months, Cliff landed his current job as Visiting Associate Professor at Georgia Tech, his alma mater.

While Cliff shifted his career back to the academy, his real estate, data analytics, and investment banking knowledge were still in the back of his mind. In 2020, High Speed Alliance, a registered investment advisor (RIA) serving as a multiple family office, asked Cliff to serve as its outsourced Chief Investment Officer. In this capacity, Cliff reviews deals across all asset classes and provides research on the people behind the deals and the deals themselves. One day he may be reviewing a fund that buys underperforming pharmaceutical assets, and the next day he is reviewing a triple net lease deal in Colorado involving a 7-11 store. In fact, Cliff's connection in that Colorado deal led him back to ARES member Glenn Mueller. What a small world!

Cliff's diverse methods background provided him with the skill set to write on a range of topics, such as government website trust and use, university parking policies, survey design and administration, emissions inspections on vehicle fleets, and residential property overpricing. This skill set also enables him to work with interesting people with complementary skills, providing him endless opportunities to learn from his co-authors just as much as they can learn from him. Over the past fifteen years, Cliff's academic research consists of over thirty academic articles, appearing in the *Journal of Real Estate Research*, *Journal of Real Estate Literature*, *Journal of Real Estate Finance and Economics*, *Journal of Housing Research*, *Journal of Real Estate Practice and Education*, and *Real Estate Finance*. Three of Cliff's manuscripts have won ARES manuscript prizes for the best paper presented at an ARES annual meeting. One manuscript won the 2014 International Association of Assessing Officers' Bernard L. Barnard Outstanding Technical Essay. Additionally, Cliff was the 2018 recipient of the Practitioner Research Scholar Award, given once a year by ARES. Cliff also co-authored a book in 2018 (*Real Estate Analysis in the Information Age*, Routledge) and currently serves as Managing Editor of the *Journal of Real Estate Practice and Education*.

In reflecting on his time in ARES, Cliff has several lessons to pass on to the next generation of ARES leaders. These lessons are: (a) don't be afraid to ask if you can sit in with the band at an ARES event...you meet some wonderful people that way; (b) you may be attracted to people who are full of bravado, but stop and make sure you assess the content of their character before committing to work with them...whether it's a job or a manuscript; (c) learn the difference between "good debt" and "bad debt" early; (d) as Bill Kinnard suggested, there's more to learn from sales that don't consummate than those that do; and (e) spend time with those who have different opinions than you do...if you surround yourself with people with whom you always agree, then you aren't challenged to think about your positions on issues. Cliff's experiences and greatest lesson is that it's naïve to believe that a person has all the answers and that a person is incapable of growth, whether that be intellectually or spiritually.



Clifford Lipscomb



International Real Estate Society

by Kimberly Winson-Geideman, Associate Executive Director

The pandemic and the ensuing conference cancellations in 2020 forced our sister societies to find new ways to serve their members. One revelation during this time was just how visionary the IRES founders were. While the initial mission of IRES was to help develop real estate research organizations in all the regions that would operate cooperatively, the cooperative model came into its own in 2020 with a number of firsts. The need to quickly learn from one another resulted in greater connectivity amongst the societies as leadership and members joined together virtually, in real time and without substantial travel cost.

Joseph Ooi, IRES President, and Karen Gibler, IRES Executive Director hosted the first **societies' presidents and executive directors meeting**. While in the past one society might have a question that we would share via email for others to provide answers and suggestions, this was our first meeting. The discussions about society operations and challenges were lively and productive. All agreed that we should continue with annual virtual meetings to introduce new society officers and build a stronger network.

An IRES committee chaired by Masaki Mori organized the first **IRES doctoral symposium**. Doctoral students from across the globe were invited to submit abstracts from which 31 were accepted to create a short video presentation. The committee selected the nine top papers for a live presentation with discussant during the 3-day symposium in October. The James R. Webb ARES Foundation provided three cash presentation prizes for those judged by the committee as the best papers/presentations. The winners were Ren Ren (University of Hong Kong), Marina Koelbl (University of Regensburg), and Felix Gauger, (TU Darmstadt). The paper abstracts are posted in the IRES digital library hosted by ERES at: ires.architexturez.net/arc/az-cf-216451

Yet another first was the **GWIRE-Global Women in Real Estate** event in September hosted by the Carter Center at the College of Charleston. A committee put together a global panel to discuss Property and Real Estate Beyond COVID19 and 2020 along with the opportunity for virtual networking in breakout rooms. Kwan Ok Lee, Tilda Mwai, Hilde Remøy, Karen Sieracki, Sara Wilkinson, and Elaine Worzala discussed the topic from both regional and property sector perspectives. More than 170 people registered and at least 75 were online at one time. A link to the video is available on the IRES website at: <http://www.iresnet.net/womens-networks/gwire-global-women-in-real-estate/>

Like many of the sister societies, IRES held its official **Board of Directors meeting** virtually in June. We enjoyed one of the highest attendance rates ever recorded for a board meeting. Normally, board members make every effort to attend the in-person meeting that rotates among the sister society conferences, but travel budgets and scheduling conflicts can make attendance difficult. In 2020, we had board members joining in from their homes and offices at all hours of the day and night. It went so well, we held another informal meeting in December. Going forward, the board will incorporate a virtual component into its in-person meetings.

To round out the year, IRES co-sponsored the **ERES Education Seminar**, providing volunteers to assist the organizers and participants for the event. The free event was well attended by a global audience. A link to the videos is available at: <https://lnkd.in/gTPuGYD>

Entering 2021, we are continuing with firsts. François Viruly, IRES President-Elect hosted the first sister society **conference organizers meeting**. Representatives from all the societies joined the discussion of how to plan a virtual conference, including registration systems, platforms, scheduling, activities, and costs. All have agreed to share their experiences throughout 2021.

We will repeat other successful events. Karen Sieracki and Olga Filippova are co-chairing the GWIRE committee with plans scheduled for May 17. An IRES doctoral symposium is also in the works. We welcome our three new AsRES Board of Directors members, David Chan, Kwan Ok Lee, and Kazuto Sumita, to their first IRES (virtual) board meeting tentatively scheduled for May 11-12. At that meeting, we will approve the 2021 IRES Award recipients. We look forward to presenting their recognition plaques at an in-person conference soon.

Anyone wanting to assist in these or other IRES global activities can contact the ARES representatives to the IRES Board of Directors: Jeremy Gabe, Dustin Read, and Velma Zahirovic-Herbert, or Karen Gibler, the IRES Executive Director. For more information, visit the IRES website at iresnet.net.

2021

CALL FOR PAPERS

Virtual Joint Real Estate Conference by AsRES, GCREC and AREUEA

JULY 18 - 21, 2021
@ Virtual Format

FUTURE OF REAL ESTATE: IMPACTS OF TECHNOLOGIES AND GLOBAL CHANGES

The 2021 Joint Real Estate Conference by the Asian Real Estate Society (AsRES), the Global Chinese Real Estate Congress (GCREC) and the American Real Estate and Urban Economics Association (AREUEA) will take place virtually between July 18 and 21, 2021.

While we planned for an in-person conference in Singapore, the ongoing COVID-19 pandemic presents restrictions on travel and gathering. Therefore, we have decided to facilitate the virtual conference this year. The conference will be hosted by the Department of Real Estate and Institute of Real Estate and Urban Studies of the National University of Singapore.

It will provide a forum for academics, practitioners and policymakers in the areas of real estate finance, development and investment, housing, urban planning, urban economics, and public policy to exchange ideas on important issues with a theme of "Future of Real Estate: Impacts of Technologies and Global Changes".

The virtual conference will offer the AsRES-AREUEA International sessions (presentations in English) and GCREC sessions (presentations in Chinese or English).

MAJOR THEMES

- ▲ Sustainability in Cities and Real Estate
- ▲ The Roles of the Public and Private Sectors in Real Estate
- ▲ Housing Affordability Crisis in Global Cities
- ▲ The Application of AI and Big Data in Real Estate and Urban Studies
- ▲ Aging Population and Urban Development
- ▲ Real Estate Finance, Investment and Capital Market

IMPORTANT DATES

- February 1, 2021** Opening for submission
- April 30, 2021** Deadline for paper or abstract submission
- May 15, 2021** Notification of accepted paper
- May 31, 2021** Submission of full paper for Best Paper Awards
- June 15, 2021** Close of early-bird registration
- June 30, 2021** Submission of full paper for being included in oral presentation sessions

- Preference will be given to complete papers. The deadline for submissions is April 30, 2021. If you want to have a discussant for your paper, you must submit a full paper before this deadline.
- Please also indicate your willingness to serve as discussants and session chairs when registering for the conference.

PAPER SUBMISSION

Submissions of well-developed abstracts or preferably full papers MUST BE made online via the 2021 Joint Real Estate Conference website (<https://ireus.nus.edu.sg/2021realestateconference/>), which will open on February 1, 2021. For those who have submitted the paper in the last year, we will assume that it is still intended for the coming conference unless you want to withdraw. All submissions must provide the following information:

- Title of the paper
- Key words (maximum 10)
- Name of the presenter, affiliation, contact number, email address
- Name and affiliation of co-authors if any
- Whether you want to have a discussant

CONFERENCE CHAIRS

DR TIEN FOO SING

Professor, President, Asian Real Estate Society; Director, Institute of Real Estate and Urban Studies & Head, Department of Real Estate, School of Design and Environment, National University of Singapore.

DR SHI MING YU

Associate Professor, President, Global Chinese Real Estate Congress, Department of Real Estate, School of Design and Environment, National University of Singapore

CONTACT EMAIL

nusrealestate@nus.edu.sg

27TH ANNUAL CONFERENCE OF THE EUROPEAN REAL ESTATE SOCIETY

- 2ND CALL FOR PAPERS -

- + All presentations can be held and followed ONLINE
- + Refereed sessions
- + Interactive virtual formats
- + ON-CAMPUS ELEMENTS
- + New Best-Paper Awards



June 2-5, 2021

eres2021@uni-kl.de

Kaiserslautern, Germany

2021.eres.org

ERES welcomes participants to the 27th Annual Conference in Kaiserslautern, Germany, June 2-5, 2021.

All presentations can be held and followed online. Due to the uncertainty of COVID19, there is no guarantee of physical attendance for every participant, but we will offer virtual presentations for all qualified submissions and care for a stimulating virtual conference experience with completely new items.

For more information check 2021.eres.org

We are accepting submissions via

library.eres.org/ERES_network

We encourage both academic and professional researchers to submit your papers or abstracts and join us for ERES 2021. Submissions in all areas of real estate are encouraged, in particular:

- A Corporate Real Estate Management
- B Valuation and Appraisal
- C Real Estate Economics
- D Real Estate Finance and Investment
- E Housing
- F Urban and Regional Analysis
- G Sustainable Real Estate
- H New Technology and Data in Real Estate
- I Real Estate Education

For the non-refereed section, decision of acceptance will be made upon the abstracts. In addition, ERES is offering a refereed section with discussants. Only truly excellent papers will be accepted by the scientific committee. This section provides an ideal venue for researchers wishing to receive feedback from a diverse group of their peers. Applicants should be willing to discuss a paper. Rejected papers will automatically be considered for the non-refereed section.

Deadline for submissions: February 25, 2021

Refereed section: full papers only

Non-refereed section: abstracts sufficient

Notification of acceptance: by March 15, 2021

For further information contact eres2021@uni-kl.de

Papers will be considered for Best Paper Awards (deadline for submitting full papers applies - check 2021.eres.org/participation). Presentations and discussions with participants shall be conducted live. Recordings may be made available to the participants of the conference afterwards if presenters agree.

We look forward to welcoming you at ERES 2021!

Scientific Committee

Eli Beracha – Shaun Bond – Steven Bourassa – Dirk Brounen – Martijn Dröes – John Duca – Piet Eichholtz – Marc Francke – Roland Füss – Donald Haurin – Martin Hoesli – Gabriel Lee – David Ling – Colin Lizieri – Gianluca Marcato – Stanimira Milcheva – Masaki Mori – Anupam Nanda – Joseph Oii – Elias Oikarinen – Seow Eng Ong – Liang Peng – Margarita Rubio – Felix Schindler – Rainer Schulz – Steffen Sebastian – Eva Steiner – Simon Stevenson – Dogan Tirtiroglu – Arno J. van der Vlist – Susan M. Wachter – René-Ojas Woltering – Bing Zhu

Conference Committee

Björn-Martin Kurzrock – Carsten Lausberg – Ann-Christin Sreball – Manuela Schmidt



Wednesday, March 17

9:00 am - 11:30 am ET

CRITICAL ISSUES SEMINAR

Chair: Neil Shah, Simon Stevenson

1:00 pm - 4:00 pm ET

BOARD OF DIRECTORS MEETING

5:00 pm - 6:00 pm ET

C-WIRE(2) PANEL

Panelists: Bing Wang
Velma Zahirovic-Herbert
Pernille Christensen

Thursday, March 18

8:00 am - 10:00 am ET

**EDUCATION PANEL: REAL ESTATE
EDUCATION IN THE COVID-19 LANDSCAPE –
IDENTIFYING THE OPPORTUNITIES**

Chair: Eamonn D'Arcy

Panelists: TBA

**HOUSING MARKETS: COVID-19 AND
HOUSING ISSUES**

Chair: Reid Cummings

**Paper 1: From the Great Recession to the Coronavirus
Recession: An Examination of Change in the
U.S. Real Estate Industry**

Contact Author: Reid Cummings

**Paper 2: Regional Distributional Implications of COVID-19
on Housing Price Index and Investment
Opportunities**

Contact Author: Arka Prava Bandyopadhyay

Discussant: Weifeng Wu

**Paper 2: Surge in Second Home Demand in the
COVID-19 World**

Contact Author: Weifeng Wu

Discussant: Arka Prava Bandyopadhyay

Paper 3: Urban Economics: Tech and Taxes

Contact Author: Jessica Taylor

Paper 4: Aerotropolis?!

Contact Author: Seongsu Kim

**Paper 5: Housing Affordability and Transaction
Tax Subsidies**

Contact Authors: Francois Koulischer
Anastasia Girshina
Ulf von Lilienfeld

Discussant: Jessica Taylor

**Paper 6: An Analysis of Retail Property Resilience
Strategies in a Nigerian Megacity**

Contact Authors: Damilola Aguda
Tunbosun Oyedokun

10:00 am - 12:00 pm ET

EXHIBITOR PANEL: ARGUS DEMONSTRATION

Panelists: Albert Saiz (MIT)
Jim Costello (RealCapital Analytics)

**FLARES PANEL: BIG DATA AND REAL ESTATE
RESEARCH**

Co-Chairs: Drew Mueller and Kola Akinsomi

Panelists: Albert Saiz (MIT)
Jim Costello (RealCapital Analytics)

**COMMERCIAL REAL ESTATE: OFFICE
PROPERTY**

Chair: Annette Kämpf-Dern

**Paper 1: Tech Leasing: A Leading Indicator in the
Office Sector?**

Contact Authors: Mark Fitzgerald
Willard McIntosh
Chenchao Zang

Discussant: Annette Kämpf-Dern

ARES 37th Annual Meeting "Preliminary Schedule" Thursday March 18, 2021

Paper 2: How Can Different Levels of Social Distancing Building & Market Occupancy?

Contact Author(s): Sofia Dermisi
Hyun Woo Lee
Jan Whittington
Gundula Proksch
Youngchul Kim
Vidhya Rajendran
Feiyang Sun

Paper 3: Flexible Offices – An integrated Business Case from the Investor's, Operator's, and User's Perspective

Contact Author: Annette Kämpf-Dern
Discussant: Mark Fitzgerald

Paper 4: Mortgage Markets: Mortgage Rates and Portfolio Risks

Chair: Bennie Waller

Paper 1: Concentration Risk in Mortgage Portfolios: A Rank-Size Approach

Contact Authors: Tim Dombrowski
Rajesh Narayanan
R. Kelley Pace
Discussant: Shuang Zhu

Paper 2: Mortgage Rate-Setting in Local versus Non-Local Lenders

Contact Authors: James R Barth
Justin D Benefield
Jonathan J Burson
Discussant: Tim Dombrowski

Paper 3: Misreporting of Second Liens in Portfolio Mortgages and Privately Securitized Mortgages

Contact Author: Abdullah Yavas
Shuang Zhu
Discussant: James Barth

Paper 4: Real Estate Investment: COVID-19 and Real Estate Markets

Chair: Philip Seagraves

Paper 5: The Impact of the COVID-19 Pandemic on the Demand for Density: Evidence from the U.S. Housing Market

Contact Authors: Yichen Su
Sitian Liu
Discussant: Luis Lopez

Paper 6: Did the Payment Protection Program Help Small Businesses? Evidence from Commercial Mortgage-Backed Securities

Contact Authors: Sumit Agrawal
Brent W. Ambrose
Luis A. Lopez
Xue Xiao

Discussant: Yichen Su

Paper 7: Proximity to COVID-19 Cases and Real Estate Equity Returns

Contact Authors: Lingshan Xie
Stanimira Milcheva

URBAN ECONOMICS: FROM MICRO TO MACRO

Chair: Jesse Saginor

Paper 1: Market Microstructure of Luxury Properties: A Data-Driven Approach

Contact Author: Arka Prava Bandyopadhyay

Paper 2: On Urban Sprawl: Closed City, Open City or Does it Even Matter?

Contact Authors: Jeffrey DiBartolomeo
Geoffrey Turnbull

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

Contact Author: Alexis Pourcelot

12:00 pm - 1:00 pm ET
COFFEE BREAK

1:00 pm - 3:00 pm ET
GENERAL MEMBERSHIP MEETING

3:00 pm - 5:00 pm ET

EXHIBITOR PANEL: BOOK PUBLISHING WITH TAYLOR AND FRANCIS

Commercial Real Estate Panel: Designations and Certifications, a Gateway to Industry Relevance and Consulting Opportunities?

Co-Chairs: Josh Harris
Elaine Worzala

REITS: DISPERSION, DISTORTION, AND PRODUCTIVITY

Chair: Mariya Letdin

Paper 1: Preferred Equity Accounting Distortions and Implications for REIT Capital Structure Studies

Contact Authors: Craig Henning
Stace Sirmans

Discussant: Mariya Letdin

Paper 2: REIT Productivity

Contact Author: Zifeng Feng
Discussant: Craig Henning

Paper 3: Spread too thin: REIT Asset Dispersion and Divergence of Opinion

Contact Authors: Mariya Letdin
Stace Sirmans
Stacy Sirmans

Discussant: Zifeng Feng

HOUSING MARKETS: CLOSING COSTS AND VALUATIONS

Chair: Daniel Winkler

Paper 1: Corporate Relocation and Housing Market Spillover

Contact Authors: Maggie Hu
Desmond Tsang
Wayne Xinwei Wan

Discussant: Arthur Acolin

Paper 1: Residential Closing Costs: Drivers of Variation and the Impact on Homebuyers

Contact Authors: Arthur Acolin
Rebecca Walter

Discussant: Desmond Tsang

Paper 2: COVID-19 and Office in the Home: Is the Office Expense Deductible?

Contact Authors: Mark Lee Levine
Libbi Levine Segev

Paper 3: Listing Price and the Overpricing of Residential Properties

Contact Authors: Clifford Lipscomb
Daniel Winkler
Bruce Gordon

MORTGAGE MARKETS

Chair: Mauricio Rodriguez

Paper 1: The Impact of Student Debt on First-Time Home Buyers

Contact Authors: Weifeng Wu
Eunpyo Hong

Discussant: Maxence Valentin

Paper 2: Tax Deductibility, Market Frictions, and Price Discrimination: Evidence from the Mortgage Market

Contact Author: Maxence Valentin

Discussant: Steven Shu-Hsiu Chen

Paper 3: Origination of RMBS: Escape from Crisis or Maintain Reputation?

Contact Author: Steven Shu-Hsiu Chen

Discussant: Weifeng Wu

HOUSING ECONOMICS: VALUING AMENITIES

Chair: Ed Graham

Paper 1: Inlet Navigability and Nearby Waterfront Property Values

Contact Authors: Edward Graham
Chris Dumas

Paper 2: Is A FORTIFIED Home A Good Investment?

Contact Authors: Dan Petrolia
Shea Gould,
Seong Yun
Reid Cummings
Josh Maple

ARES 37th Annual Meeting "Preliminary Schedule" Thursday March 18, 2021

Paper 3: The Role of Solar Panels in Housing Prices and Energy Savings: Evidence from California, Connecticut, Massachusetts, and Oregon

Contact Authors: Jaclene Begley
Ben Hoen

Discussant: Spenser Robinson

5:00 pm - 7:00 pm ET

COMMERCIAL REAL ESTATE: TENANTS AND RENTAL COSTS

Chair: Sofia Dermisi

Paper 1: A Better Way to Trade: On-Line Auctions in Commercial Real Estate

Contact Authors: John Affleck
Andrew Florance
Jay Spivey
Rob Jennings

Paper 2: Affiliation Bias in the Online Market for Rental Accommodation

Contact Authors: Barbara Bliss
Joseph Engelberg
Mitch Warachka

Paper 3: Unit Level Maintenance Costs: Variations Across Buildings and Households

Contact Authors: Rebecca Walter
Arthur Acolin

Paper 4: Explaining Cap Rate Variation in Single-Tenant Net Lease Properties: The Role of Tenant Credit Quality and Tenant Characteristics

Contact Authors: Mariya Letdin
Stacy Sirmans
Greg Smersh
Tingyu Zhou

COMMERCIAL REAL ESTATE: RISK AND RETURN IN THE BUILT ENVIRONMENT

Chair: Drew Sanderford

Paper 1: Establishing Relationship Between Systematic Risk Management And Attainment of Project Objectives

Contact Authors: Ali Boateng
Collins Ameyaw

Paper 2: Cap Rates & CRE Prices: An Analysis Using New Measures of Urban Location

Contact Authors: Jeremy Gabe
Andy Krause
Spenser Robinson
Drew Sanderford

Paper 3: Neural Signatures of Older Adults as Indicators of the Age-Friendliness of the Built Environment

Contact Authors: Alex Torku
Albert Ping Chuen Chan
Esther Hiu Kwan Yung
JoonOh Seo
Jackie Yang Yang

Discussant: Drew Sanderford

HOTELS AND HOSPITALITY

Chair: Kimberly Winson-Geideman

Paper 1: Valuation Effects of Hotel Mergers

Contact Author: Seongsu Kim

Paper 2: Evaluating Hotel Time-to-Delivery (TTD): Influencing Factors and Financial Performance

Contact Author: Jeffrey G. Robert
John W. O'Neil

Paper 3: Performance of Non-Core Real Estate Private Equity Funds: A Global Perspective of Hotel and Hospitality Investment

Contact Authors: Mina Li
Kimberly Winson

Discussant: Jeffrey Robert

REAL ESTATE INVESTMENT: SECURITIZATION AND REAL ESTATE-BACKED ASSETS

Chair: Simon Stevenson

Paper 1: Economies of Scale in the Real Estate Mutual Fund Industry

Contact Authors: Ryan Chacon
Pratik Kothari
Thibaut Morillon

ARES 37th Annual Meeting "Preliminary Schedule" March 18-19, 2021

Paper 2: Securitization of Assets with Payment Delay Risk: A Financial Innovation in the Real Estate Market

Contact Authors: Chao Ma
Hao Zhang
Hongbiao Zhao

Discussant: Ryan Chacon

Paper 3: Listed Real Estate Futures Trading, Market Efficiency and Direct Real Estate Linkages: International Evidence

Contact Authors: Chyi Lin Lee
Simon Stevenson
Hyunbum Cho

TECHNOLOGY: BLOCKCHAIN AND CRYPTOCURRENCY IN REAL ESTATE MARKETS

Chair: Lawrence Souza

Paper 1: Technological Impact on Real Estate Investing: Robots vs. Humans New Applications for Organizational and Portfolio Strategies

Contact Authors: Lawrence Anthony Souza
Olga Koroleva
Alicia Becker
China Martin
Nathaniel Derrick

Discussant: Muhammad Najib Razali

Paper 2: Blockchain, Cryptocurrency, and Real Estate: The Current Situation and Prospects for the Next Five Years

Contact Authors: Robert Simons
Samuel Simons
Benjamin Levy

Discussant: Lawrence Souza

Paper 3: A New Model of Digital Security Offering (DSO) in Blockchain technology for Improving Land Registration System in Malaysia

Contact Authors: Muhammad Najib Razali
Rohaya Abdul Jalil
Ainur Zaireen Zainuddin
Norhidayah Mohd Yunos
Azlina Mohd Yassin
Ahmad Faisal Ahmad Shayuti

Discussant: Robert Simons

URBAN ECONOMICS

Chair: Julia Freybote

Paper 1: The Impact of Rent Control Policies on Pricing Decisions of Multifamily Investors

Contact Authors: Julia Freybote
Gerard Mildner

Paper 2: 20 Years of Residential Energy Efficiency Disclosures: What have we learned?

Contact Author: Jeremy Gabe

Paper 3: Diverse Economic Activities in Urban Agglomerations: Boon or Bane for City Resilience?

Contact Author: Anurita Bhatnagar
Amit Kumar
Satya N. Mandal
Deepak Bajaj

Paper 4: Communications Between Borrowers and Servicers: Evidence from the Covid-19 Mortgage Forbearance Program

Contact Author: Arka Prava Bandyopadhyay

Friday, March 19

6:00 am - 8:00 am ET

HOUSING ECONOMICS: RENT AND PRICING IN INTERNATIONAL CITIES

Chair: Kwame Addae-Dapaah

Paper 1: Supply Elasticity and Substitution in the Within-City Heterogeneity of Price Movement

Contact Authors: Ren Ren
S.K. Wong
K.W. Chau

Discussant: Rachel Daisy Mirembe

Paper 2: Identification of House Price Bubbles Using Robust Methodology: Evidence from Polish Provincial Capitals

Contact Author: Mateusz Tomal

Paper 3: Rent Determination in Emerging Economies: A Behavioral Approach

Contact Authoris: Rachael Daisy Mirembe
Francois Viruly
Kathy Michell

Discussant: Ren Ren

ARES 37th Annual Meeting "Preliminary Schedule" Friday, March 19, 2021

REITS

Chair: Wolfgang Schaefer

Paper 1: What Do We Know About Development Oriented REITs in the US?

Contact Authors: Woei Chyuan Wong
Joseph, T.L. Ooi

Paper 2: Varying Interest Rate Sensitivity of Different Property Sectors: Cross-Country Evidence from REITs

Contact Authors: Yu-Cheng Lin
Chyi Lin Lee
Graeme Newell

Paper 3: The Impact of Underpricing of the Default Risk on Investment: Evidence from Real Estate Investment Trusts (REITs)

Contact Authors: Linh D. Nguyen
Bertram I. Steininger

Discussant: Yu-Cheng Lin

8:00 am - 10:00 am ET

COMMERCIAL REAL ESTATE: CONSTRUCTION AND DEVELOPMENT

Chair: Brian Hanlon

Paper 1: Assessment of Systematic Risk Management Practices on Building Construction Projects in Ghana

Contact Authors: Ali Boateng
Collins Ameyaw

Paper 2: Intercultural Education as an Empowerment Tool for Reducing the Risk of Construction Executives Churn for Middle East Megaprojects

Contact Authors: Alan Walsh
Peter Walker

Paper 3: Differentiation Opportunities in the Build-to-Rent Market

Contact Authors: Brian Hanlon
Jamie Samson

HOUSING ECONOMICS: PRICING IN EUROPE AND ASIA

Chair: Paloma Taltavull de La Paz

Paper 1: Housing Price Cycles in Poland – the Case of 18 Provincial Capital Cities in 2000–2020

Contact Author: Radoslaw Trojanek

Paper 2: Did Unilateral Divorce Raise House Prices in Europe?

Contact Authors: Rafael González-Val
Miriam Marcén

Paper 3: Short Term Booking and Rents Cycles. An Evidence from Asian and European Cities

Contact Authors: Paloma Taltavull de La Paz
Raul Perez
Francisco Juárez
Zhenyu Su

REITS

Chair: Philip Seagraves

Paper 1: The Impact of ATM Program on Liquidity Management of REITs

Contact Author: Sung Won Suh

Paper 2: REIT Portfolio Characteristics Under Shifting Aggregate Funding Conditions

Contact Authors: Tracy Margo Turner
Tyler Jensen

Discussant: Philip Seagraves

Paper 3: Institutional Segmentation and Dynamic REIT Demand

Contact Authors: Philip A. Seagraves
Frank Gyamfi-Yeboah
Cayman N. Seagraves

TECHNOLOGY: MACHINE LEARNING AND AI

Chair: Marcelo Cajias

Paper 1: Can Google Trends Predict Private Equity Investments? The Case of Real Estate in India

Contact Authors: Ashish Gupta
Prashant Das

ARES 37th Annual Meeting "Preliminary Schedule" Friday, March 19, 2021

Paper 2: Real Estate Rents and Machine Learning: Can Algorithm-driven Hedonic Models Shape the View of Residential Markets and Portfolios?

Contact Authors: Marcelo Cajias
Jonas Willwersch
Felix Lorenz
Wolfgang Schaefers

Discussant: Bertram Steininger

Paper 3: Can Risks be Good News? Revealing Risk Perception of Real Estate Investors Using Machine Learning

Contact Author: Marina Koelbl
Ralf Laschinger
Bertram I. Steininger
Wolfgang Schaefers

Discussant: Marcelo Cajias

URBAN ECONOMICS: MIGRATION AND GENTRIFICATION

Chair: Dave Harrison

Paper 1: Predicting U.S. Inter-State Migration with Online Search

Contact Author: Jaeyong Yoo

Paper 2: House Price Contagion and U.S. City Migration Networks

Contact Author: Gregor Schubert

Discussant: Jim Stevens

Paper 3: Gentrification Pressure and Metropolitan Dynamics

Contact Authors: Jim Stevens
Richard Martin

Discussant: Gregor Schubert

REAL ESTATE INVESTMENT: VOLATILITY AND HEDGING

Chair: Nafeesa Yunus

Paper 1: Cross Hedging Effectiveness of Real Estate Exchange Traded Funds in Post-GFC Era

Contact Authors: Kwame Addae-Dapaah
Ting Wang

Paper 2: Response of Global Asset Classes to US Shocks

Contact Author: Nafeesa Yunus

Paper 3: The Roles of Price Exuberance and Macro Fundamentals on Financial Contagion: Evidence from the US Housing and Stock Markets

Contact Author: Md. Shahdeur Chowdhury

10:00 am - 12:00 pm ET

SUSTAINABILITY: ENVIRONMENTAL RISKS IN REAL ESTATE

Chair: Ron Throupe

Paper 1: Geotechnical Factors, Longevity of Housing Price Effects and Real Property Damage Measurement

Contact Authors: Ron Throupe
Peter Montante

Paper 2: What a Nuisance! A Hedonic Pricing Model of the Impact of Environmental Disamenities

Contact Authors: David Wyman
Chris Mothorpe

Paper 3: How Much Do Consumers Know about Flood Risk and Flood Insurance

Ying Pan
Michael Lacour-little
Mark Palim
Hu Yang

HOUSING MARKETS: MEDIA, SENTIMENT, AND HOUSING

Chair: Justin Benefield

Relation Between News Media Sentiment and Housing Prices: A Cross-Country Analysis

Contact Authors: Tatyana Sokolyk
Anteneh Ayanso
Ernest N. Biktimiro

Discussant: Youngme Seo

Paper 1: The Impact of Public Information on the Housing Market: Evidence from Third-party Appraisal

Contact Authors: Youngme Seo
Jeon Yoontae

Discussant: Tatyana Sololyk

ARES 37th Annual Meeting "Preliminary Schedule" Friday, March 19, 2021

Paper 2: The Role of Macroeconomic Fundamentals in the Emergence of Price Exuberance in the U.S. Regional Housing Market

Contact Author: Md. Shahdeur Chowdhury

SUSTAINABILITY: ENERGY AND EMISSIONS

Chair: Sofia Dermisi

Paper 1: A Neural Network Approach in Benefits Evaluation of Low-Carbon Real Estate Investments

Contact Authors: Laura Gabrielli
Aurora Ruggeri

Paper 2: Can Adoption of Window Photovoltaics Be Cost Effective for Mixed Use High-Rise Buildings?

Contact Authors: Sofia Dermisi
Jan Whittington
Qing Shen
Feiyang Sun

Paper 3: Financing Brownfield Redevelopment: Evidence from Connecticut

Contact Author: Lucia Gibilaro
Gianluca Mattarocci

Discussant: Sofia Dermisi

HOUSING MARKETS: SEARCH AND PRICING CONSIDERATIONS

Chair: Ken Johnson

Paper 1: Low Interest Rates and the Distribution of Household Debt

Contact Authors: Francois Koulischer
Marina Emiris

Discussant: Paul Anglin

Paper 2: Interdependence of Property Prices and Building Vacancy Rates in Residential and Commercial Real Estate Markets: Hong Kong and Singapore

Contact Authors: Steven Shu-Hsiu Chen
Li-Min Hsueh

Discussant: Francois Koulischer

Paper 3: Selling Price Discount (and Premium)

Contact Authors: Paul Anglin
Hui Xiao

Discussant: Steven Shu-Hsiu Chen

HOUSING ECONOMICS: NEIGHBORHOOD DIVERSITY

Chair: Bennie Waller

Paper 1: Housing Debt and Elderly Mobility and Housing Tenure Choices

Contact Author: Xun Bian

Paper 2: An Examination of Variables Contributing to Neighborhood Diversity

Contact Authors: L. Jide Iwarere
John Williams

Paper 3: How Media Coverage Shape Immigrants' Homeownership Beliefs?

Contact Authors: Yi Wu
Donghui Li
Alan Tidwell

Discussant: Xun Bian

MORTGAGE MARKETS: MARKET BUNCHING AND DEFAULT

Chair: Michael LaCour-Little

Paper 1: Deep Learning for disentangling Liquidity-constrained and Strategic Default

Contact Authors: Arka Prava Bandyopadhyay
Yildiray Yildirim

Mortgage Servicer's Sensitivity to Foreclosure Spillover

Contact Author: Mark Nathan Thibodeau

Discussant: Nuno Mota

Gender Differences in Mortgage Bunching

Contact Authors: Nuno Mota
Judith Ricks

Discussant: Mark Thibodeau

12:00 pm - 1:00 pm ET

Coffee Break

1:00 pm - 3:00 pm ET

EDITORS PANEL: ASK THE ARES JOURNAL EDITORS

Co-Chairs: Simon Stevenson
Kimberly Goodwin

HOTEL AND HOSPITALITY PANEL: IMPACT OF COVID-19 ON THE HOSPITALITY SECTOR AND ITS ASSET MANAGEMENT

Chair: Chris Manning, Bing Wang

Paper 1: Hotel Ownership Issues and Opportunities During and After the COVID-19 crisis

Contact Author: Barry Bloom

Paper 2: History and Continuity of Interdisciplinary Research on the Hospitality Sector at ARES Meetings

Contact Author: Chris Manning

Paper 3: Predicting the Future Performance of the Hotel Industry

Contact Author: John W. O'Neill

Paper 4: A Review of COVID Impact – Research Opportunities, Bright Spots and Scenarios for the Future

Contact Author: Stephen Hood

Paper 5: How COVID-19 is Altering Hospitality Brand Standards

Contact Author: Arjun Singh

REAL ESTATE EDUCATION

Chair: Eamonn D'Arcy

Paper 1: Student REIT Investment Decisions: A Practice-Based Approach Case Study

Contact Authors: Heather Breaana Boren
David Scott Boren

Paper 2: Collaborating with Industry to Improve Undergraduate Real Estate Education: Recommendations to Enhance Guest Speaking Activities

Contact Authors: Jeffrey Robert
Logan Hanton

Paper 3: Teaching REIT Analysis

Contact Authors: Glenn R. Mueller

Paper 4: The Challenge of Integrating the Real World in the Real Estate Curriculum During Covid-19: A Case Study of Taking An Industry Facing Capstone Module Online

Contact Author: Eamonn D'Arcy

SUSTAINABILITY: WATER – THE GOOD, THE BAD, AND THE UGLY

Chair: Andres Jauregui

Paper 1: Green Turtle Cay Foundation: Best Practices After Hurricane Dorian

Contact Authors: Claire Reeves LaRoche
Dawn Schwartz

Paper 2: A Meta-Analysis of Water-Related Amenities on Residential Property Values

Contact Authors: Jay Mittal
Jesse Saginor

Discussant: Andres Jauregui

Paper 3: House Price Capitalization of Stormwater Retention Basins: Evidence from Fresno-Clovis Metropolitan Area in California

Contact Authors: Andres Jauregui
Qin Fan
Jacquelin Curry

Discussant: Jay Mittal

HOUSING MARKETS: PRICE EFFECTS

Chair: Velma Zahirovic-Herbert

Paper 1: House Search Traffic, Speed of Sale and Sale Price

Contact Authors: Dongshin Kim
Davin Raiha
Youngme Seo

ARES 37th Annual Meeting "Preliminary Schedule" Friday, March 19, 2021

Paper 2: Signaling Effects of Recurrent List-price Reductions on the Likelihood of House Sales

Contact Authors: Lawrence Kryzanowski
Yanting Wu

Paper 3: The Effect of Film Production Studios on Housing Prices in Atlanta, the Hollywood of the South

Contact Authors: Velma Zahirovic-Herbert
Karen M. Gibler

HOUSING ECONOMICS: STATISTICS AND SOCIO-ECONOMICS

Chair: Chris Mothorpe

Paper 1: Value of Communication and Social Media: An Equilibrium Theory of Messaging

Contact Authors: Paul Anglin
Yanmin Gao

Paper 2: A Case of Omitted Variable Bias? A Comparison of Cross-Sectional and Difference-in-Difference Methodologies in the Pricing of Environmental Amenities

Contact Authors: Chris Mothorpe
Dr. David Wyman

Paper 3: Statistical and Law-Like Regularities in the Housing Market. Relationships Between Demand and Socio-Economic Factors in Poland

Contact Author: Dariusz Pechorzewski

Discussant: Chris Mothorpe

Paper 4: Quantifying Soft Information from Servicer Comments & Mortgage Market Efficiency

Contact Author: Arka Prava Bandyopadhyay

TECHNOLOGY: TECHNOLOGY IN COMMERCIAL REAL ESTATE

Chair: Joshua Harris

Life Science Incubator: Market Research and Analysis

Contact Author: A. Souza

Paper 1: Innovations in PropTech – Pandemic Accelerated or Decelerated?

Contact Authors: Joshua A Harris
Gaurav Bhalla

Paper 2: Workspace Design: The Difference in Multigenerational Preferences and the Effect on Knowledge Transfer

Contact Authors: Thabelo Ramantswana
Kezie Chinje
Adam Henderson
Iman Sarlie

3:00 pm - 5:00 pm ET

HOUSING ECONOMICS: AFFORDABILITY

Chair: Dustin Read

Paper 1: Resident Service Coordinators as an Underutilized Resource in the Design and Development of Affordable Housing

Contact Authors: Dustin C. Read
Greg Galford
Jeff Robert

Paper 2: Who Benefits from Rent Control? Socio-Economic Determinants of the Rent Subsidy

Contact Authors: Herman Alexander Donner
Fredrik Kopsch

Discussant: Jessica Lautz

Paper 3: Mind the Gap: U.S. Home Purchase Price Among Hispanics/Latinos or Blacks/African-Americans and Those with Student Debt

Contact Authors: Jessica Lautz
Michael White

Discussant: Herman Alexander Donner

REAL ESTATE INVESTMENT: GLOBAL CAPITAL FLOWS

Chair: Glenn Mueller

Paper 1: Performance, Capital Flows and Market Sentiment for Non-Listed Real Estate

Contact Authors: Ivo de Wit
Chris Mayer

Paper 2: Global Capital Flows to Real Estate

Contact Authors: Glenn R. Mueller
Andrew Mueller
Richard Peiser

ARES 37th Annual Meeting "Preliminary Schedule" Friday, March 19, 2021

Paper 3: Post-pandemic New Zealand: Behavioural Insights for Global Real Estate Investors

Contact Author: Jeremy Gabe
University of San Diego

REITS

Chair: Glenn Mueller

Paper 1: Individual REIT Ownership Levels in ETFs: Effects on Capital Structure and Liquidity

Contact Authors: Long Ma
Mark Sunderman
Ronald Spahr

Paper 1: Director's Characteristics and Major Board Committee Memberships: The Case of REITs

Contact Author: Magdy Noguera

Paper 2: NAV Ratios and REIT Takeovers: The Role of Public and Private Deal Premiums

Contact Authors: Ryan Chacon
Thibaut Morillon

Paper 3: Does Options Trading Activity Benefit REITs?

Contact Authors: George Cashman
David Harrison
Hainan Sheng

5:00 pm -7:00 pm ET

DOCTORAL SEMINAR: SUSTAINABILITY AND MANAGEMENT

Chair: Spenser Robinson, Central Michigan University

Mentors: Julia Freybote
Portland State University

Karen McGrath
Bucknell University
TBA (IRES Mentor)

Paper 1: The Hidden Financial Costs of the Opioid Crisis: Evidence from Mortgage Originations

Contact Author: Scott Luo

Paper 2: Information, Energy Efficiency, and Commercial Office Workspace Tenure

Contact Author: Ann Godfrey

Paper 3: Green Buildings: Water, Certifications and Sustainable Cities

Contact Author: Arnaud Besse Ciller

Paper 4: The Impact of a Management Company's Scale on Hotel Market Value

Contact Author: Gil Keinan

7:00 pm - 9:00 pm ET

DOCTORAL SEMINAR: REAL ESTATE DEVELOPMENT

Chair: Karen Gibler
Georgia State University

Mentors: Pernille Christensen
University of Technology, Sydney

Reid Cummings
University of South Alabama

Paper 1: An Elderly-Centric Sensing Approach to Assessing and Detecting Built Environment Barriers to Improve the Age-Friendliness of Cities and Communities

Contact Author: Alex Torku

Paper 2: A Contract-theoretic Approach to the Problem of Innovation Adoption in Housing Developments

Contact Author: Godwin Kavaarpoo

Paper 3: The Determinant of Neighborhood Supply Elasticity: The Land Assembly Cost

Contact Author: Ren Ren

DOCTORAL SEMINAR: RESIDENTIAL REAL ESTATE

Chair: Tingyu Zhou
Florida State University

Mentors: Anthony Pennington-Cross
Marquette University

Jeremy Gabe
University of San Diego

Paper 1: How Should We Measure Shocks To Housing Return: Total versus Asset Appreciation Return?

Contact Author: Han Liu

ARES 37th Annual Meeting "Preliminary Schedule" Fri/Sat, March 19-20, 2021

Paper 2: Not All Bank Liquidity Creation Boosts Prices — The Case of the US Housing Markets

Contact Author: Zongyuan Li

Paper 3: Housing Price Volatility: What's the Difference Between Investment and Owner-occupancy?

Contact Author: Yang Yang

Saturday, March 20

7:00 am - 9:00 am ET

DOCTORAL SEMINAR: REAL ESTATE POLICY AND DEVELOPMENT

Chair: Kola Akinsomi
University of Witwatersrand

Mentors: Dustin Read
Virginia Tech

Paloma Taltavull de La Paz
University of Alicante

Paper 1: Misaligned CARES Act: Overcrowding, Selective Verification and Unintended Racial Consequences

Contact Author: Arka Prava Bandyopadhyay

Paper 2: The Impact of Macroeconomic Indicators on Housing Affordability in South Africa

Contact Author: Jonathan Oladeji

Paper 3: The Governance of Strata Buildings for Urban Consolidation in Malaysia

Contact Author: Kodieswary Radha

DOCTORAL SEMINAR: REAL ESTATE INVESTMENT

Chair: Andrew Sanderford
University of Virginia

Mentors: Justin Benefield
Auburn University
Stephanie Yates
University of Alabama-Birmingham
TBA (IRES Member)

Paper 1: Value Contribution of Diversification: An Empirical Investigation of the Individual Value of Real Estate in Portfolios

Contact Author: Chiara Künzle

Paper 2: Modified Fama French Factors for REITs and the Impact of Short-Selling

Contact Author: Nick Martin Trefz

Paper 3: The Risk and Return Characteristics of Sector-Specific REITS in the Asia-Pacific

Contact Author: Yu-Cheng Lin

9:00 am - 11:00 am ET

DOCTORAL SEMINAR: RESIDENTIAL REAL ESTATE

Chair: Elaine Worzala
Georgetown University

Mentors: Mike Seiler
College of William & Mary and
University of Cambridge

Patrick Smith
San Diego State University

Paper 1: It Is the (Real Estate) Economy: Housing Returns and Voter Choice

Contact Author: Eren Cifci

Paper 2: Sentiment Analysis within a Deep Learning Probabilistic Framework – New Evidence from Residential Real Estate in the United States

Contact Author: Cathrine Nagl

Paper 3: HOUSING FINANCE METHODS IN URBAN TANZANIA - The Case of Households Financing Methods in Kinondoni Municipality, Dar es Salaam, Tanzania

Contact Author: Eginio Richard Millanzi

Paper 4: Housing Search and Rental Market Intermediation

Contact Author: Desen Lin

11:00 am - 1:00 pm ET

DOCTORAL PANEL: EVERYTHING A DOCTORAL STUDENT NEEDS TO KNOW

Chairs: Jeremy Gabe
University of San Diego

Panelists: TBA

ARES

CAREER CENTER

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ARES is pleased to provide its members a source for information on academic and industry research-focused position openings.

This site is designed exclusively for Position Openings that require a terminal degree in the field and/or are research intensive requiring a Ph.D or similar experience.

RESOURCES FOR JOB SEEKERS

The ARES Career Center has recently added resources and tools to help candidates who are seeking employment in both academic and industry research positions.

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Visit the ARES Career Center to access various links to research and academic funding opportunities.

POST A RESUME

Real estate academic and industry-research job seekers may post their resumes/vitae on the Career Center site by contacting ARES Career Center Co-Chair Dr. Margot Weinstein. ARES members should send their resume or CV in MS word file and include in the subject heading in your e-mail.

The ARES Career Center encourages Ph.D.s, Ph.D. students, and other real estate research-oriented job seekers with at least a masters degree and ten years experience in real estate analysis and research to post their qualifications on this ARES jobs website.

The materials will be posted free of charge to ARES members and student members. The listings will remain on the site from the date received until June 1st of the following year.



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Co-Chair, Career Development Committee
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Jessica Taylor

Co-Chair, Career Development Committee
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Career Center Co-Chairs

aresnet.org/CareerCenter

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All ARES members are encouraged to contact a Committee Chair to discuss their possible participation. This is a great way to contribute to the organization, become more familiar with our members and leadership, and/or move up the leadership ladder of the Society. We welcome your active participation in any capacity.

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Director of Publications++	Kimberly Goodwin ,* University of Southern Mississippi
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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
Tel: 740-239-2737**

To register by email
please send completed form to:

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

NAME TAG INFORMATION:

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

METHOD OF PAYMENT

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

AUTH. SIGNATURE: _____

TOTAL AMOUNT: \$ _____

CARD #: _____

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CANCELLATION POLICY: December 29 - February 28:
 \$75 cancellation fee. No refunds after February 28, 2021.