



American Real Estate Society

Newsletter

Editor: Susan Thrall, Business Geography Advisors, Gainesville Florida

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32nd ANNUAL MEETING BROWN PALACE HOTEL & SPA MARCH 29-APRIL 2, 2016

By: Michael J. Highfield, ARES Program Chair, Professor of Finance, Robert W. Warren Chair of Real Estate Finance, and Department Head of Finance and Economics at Mississippi State University

Like many of you, each year I receive invitations or announcements for over 30 different finance and real estate conferences around the globe. Each one looks interesting, but I always find myself setting aside funds to ensure that I can attend one specific conference each year: **The American Real Estate Society (ARES) Annual Meeting**. We are less than a month away from the 2016 ARES Meeting which **will be held in conjunction with the 2016 International Real Estate Society (IRES) Annual Meeting at the stately Brown Palace Hotel & Spa in Denver, Colorado, March 29, 2016 - April 2, 2016**. So, I wanted to take a minute and ask, **“Why is the ARES meeting so special to us?”**

Is it the fantastic location and hotels? Yes, although ARES traditionally prides itself on world-class water and tropical resorts, this year’s meeting moves us away from the coast and into the heart of America to **revisit the city where the very first ARES meeting was held in 1985**. Our venue for the 2016 meeting is the Brown Palace Hotel and Spa, a member of Marriott’s elite “Autograph Collection.” Last summer I visited the hotel as part of a site visit, and I was impressed. The first atrium hotel in North America, the Brown Palace is architecturally intriguing and visually stunning. It is a beautiful facility, and the recent renovations to the guest rooms

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American Real Estate Society can be reached on the world wide web at: www.ARESnet.org

OBSERVATIONS AND INSIGHTS FROM YOUR EXECUTIVE DIRECTOR

By: Stephen A. Pyhrr, Kennedy Wilson ARES Executive Director and Past President



In one month we will celebrate our 32nd ARES Annual Meeting, with a terrific number of research papers (237 total), 13 panels, 9 Education Track sessions, and 25 paper presentations by Ph.D. dissertators from Universities throughout the world. This year’s meeting is co-sponsored by the International Real Estate Society (IRES), who will also hold their Annual Meeting at our Denver conference. Already, the hotel room blocks at the Brown Palace Resort and Spa in Denver, Colorado are nearly at capacity with ARES travelers from every continent around the world. Further details are provided in Mike Highfield’s reports later in the newsletter.

If you haven’t already signed up to join us for this spectacular ARES Annual Meeting event, you need to do so ASAP, and book your hotel immediately.

PLAN TO START ON WEDNESDAY AFTERNOON- THE CRITICAL ISSUES SEMINAR AND WORKSHOP

This opening session of the ARES 32nd Annual Meeting titled “THE FUTURE OF REAL ESTATE – HOW KEY DRIVING FORCES WORLDWIDE WILL IMPACT OUR INDUSTRY AND ACADEMIC COMMUNITIES AND THEIR RESEARCH AND EDUCATION AGENDAS” is a “back-by-popular-demand” seminar/workshop format developed three years ago for the Hawaii meeting and last year in Fort Myers, Florida involving over 80 individuals, institutions, and professional organizations. The afternoon workshop event, from 1:00 p.m. to 5:30 p.m., focuses on education and research strategies and action plans that can **“close the gap” between the real estate profession and academia – thus making real estate education and research more RELEVANT AND USEFUL** within the diverse professional and academic sectors of the real estate economy.

Our Changing World of Real Estate: The first part of the 2016 workshop will involve two keynote speakers:

Global Megatrends: Our Changing Business and Professional World

Neil Shah, Managing Director, RICS Americas

The Past and future: Real Estate Transaction Activity and Capital Flows Globally

Bob White, CEO Real Capital Analytics

Panel Discussion: The second part of the workshop will be a panel discussion on how we deal with the changing Real Estate Industry, with Moderator: **Neil Shah**, and the following panelists:

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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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Program Chair Message *Continued from page 1*

preserve the historic charm while still offering all the modern conveniences we have come to expect from Denver's only 4-star, 4-Diamond hotel.

Is it the opportunity to discuss and learn about topics that are in the news and impact real life? Yes, our 2016 meeting will provide an opportunity for you to present or learn about cutting edge research, discuss timely real estate issues, develop new research projects, or network with real estate colleagues from around the world. In addition to the ARES **"Critical Issues" seminar on Wednesday**, the program contains **over 70 paper and panel sessions**. Please review the program provided later in this newsletter, or you can visit the ARES website (aresnet.org) to see the live on-line version. On behalf of the program committee, I want to draw your attention to a few features of the 2016 program.

First, in addition to including **several specialized sessions (e.g., Terrorism and Real Estate, Marijuana and Real Estate, and Transportation and Real Estate, etc.)** on the program, we have attempted to foster a **"Track-based" framework where themed sessions are held in the same room in back-to-back sessions**. For example, we will have session tracks in Education (I-VIII), Housing (I-VIII), Valuation (I-V), REITs (I-IV), and Sustainable Real Estate (I-V), among others. Each session in a track will have a theme, but the sequenced track model will eliminate overlap of similar sessions. For instance, if you are interested in REITs, you will not have to choose between two REIT sessions at the same time.

Second, we have also paid particular attention to **eliminating time conflicts in this program**. That is, we should not have any participant in paper session or panel session appear in two different rooms during the same time slot. This should eliminate the need of conference participants from having to leave one session to go to another session due to double-booking.

Third, we have focused on trying to build a program around a **"four papers per session" model**, as opposed to a "five papers per session" model. This change will allow for more discussion of papers after they are presented, and it should take some pressure off of session chairs regarding clock management. That said, there are some sessions where I was forced to include five papers, but those are fairly rare and the papers in those sessions fit really well together.

Is it the great food and events? Yes, aside from the paper program, our other plans for the conference are coming together as well. As you may have seen in an e-mail from me last month, I invite you to plan to arrive in Denver early on Tuesday (or on Monday). **Our Tuesday night reception (evening before the Board of Directors Meeting) will be held at the Ritchie Center at Denver University**. This event is being organized by several of our ARES colleagues at DU and in the Denver Area, and you will not want to miss it. I particularly appreciate **Glenn Mueller** and **Steve Laposa** for leading the organization of this event.

In terms of dining, Denver is going to be the conference by which all other conferences are measured in 2016. We want to express our appreciation to **Art Schwartz** and **Mindy Yarling** for their work on the outstanding food and beverage options we will enjoy during breakfasts, breaks, special events, the awards luncheon on Thursday, and the evening receptions on Wednesday, Thursday, and Friday.

Is it the people? Yes, above all else, I look forward to the Annual ARES meeting because of the **opportunity to see old friends and meet new ones in both industry and academia**. The ARES meeting is known for its welcoming, friendly and supportive environment. In fact, this year we will welcome numerous attendees from all over the US, Europe, Africa, Asia, Australia, and Latin America, including over 25 Ph.D. students to ARES as part of the 2016 James R. Webb ARES Foundation Doctoral Program consortium.

Finally, while I am on the topic of people, an event of this magnitude takes a team effort. I appreciate **David Harrison** (President), **Bill Hardin** (President Elect), **Ken Johnson** (Vice Program Chair), **Steve Pyhrr**, and **Melissa Miller** for their assistance with planning conference events and talking me off the ledge as various situations arose. I also thank **Diane Quarles** for her assistance with registrations, e-mail blasts, and the numerous e-mail requests received as part of marketing the meeting. Also, although this is not an exhaustive list, I truly appreciate **Tom Geurts** (Education Track), **Elaine Worzala** (Doctoral Consortium and wise counsel), **Evelyn Gosnell** (Conference Management System), **Mark Sunderman** (ARES Website), **Cathy Coleman** (Graphic Design and Desktop Publishing), and **Susan Thrall** (Newsletter) for their assistance in helping put the 2016 ARES Meeting together.

The conference is going to be great, and we look forward to seeing you in Denver. **Please contact me at ARES2016@msstate.edu if you have any questions, suggestions, or concerns. You can also receive updates about the 2016 meeting on Twitter: [@ARES2016_DENVER](https://twitter.com/ARES2016_DENVER).**



MESSAGE FROM THE PRESIDENT

By: David M. Harrison

Professor and Howard Phillips Eminent Scholar Chair in Real Estate, University of Central Florida

As the 32nd Annual Meeting of the American Real Estate Society rapidly approaches, I would like to take the opportunity to update our membership on the progress made to date along **my three key areas of emphasis for 2015-16 — international outreach, developing young scholars, and organizational transition.**

First, with respect to our international outreach mission, I am pleased to report that **ARES has been proudly represented by the active participation of our members at all major 2015-16 IRES sister society meetings.** From Washington, D.C. (AsRES) to Istanbul, Turkey (ERES) to Sao Paulo, Brazil (LARES) to Kumasi, Ghana (AfRES) to Sunshine Coast, Australia (PRRES), our members have proudly carried the ARES banner and helped foster an increased global dialogue on real estate research issues. This spring in Denver, we'll once again be hosting dozens of international colleagues from across the globe. I encourage us all to continue the long-standing ARES tradition of making our visitors feel welcome and valued. **If you'd like to help represent ARES at a future IRES sister society meeting, please do not hesitate to ask me or any other board member how we may help facilitate that experience.**

Second, with respect to developing young scholars, **our annual meetings will again serve as the hub for ARES' annual doctoral student symposium.** Well over two dozen doctoral students will present their key thesis findings across eight specially designated Ph.D. sessions. Numerous additional young and emerging scholars will also have their papers interspersed throughout the traditional program, while the **Future Leaders of the American Real Estate Society (FLARES)** will again have a notable presence with special events at the meeting. I encourage all our members to actively seek out these new faces and sessions, ensure our new(er) members receive positive and constructive feedback, and invite them to become active and involved members of our organization. These young and emerging scholars are the future of both our organization and the broader profession.

Third, **with respect to organizational transition, I'm am pleased to announce four new, recent, and key appointments to our leadership team.** Effective January 1st, 2016, Kimberly Goodwin (University of Southern Mississippi) has been appointed as our Associate Executive Director for Website Content and Social Media, Ken Johnson (Florida Atlantic University) is now the ARES Director of Publications, Eli Beracha (Florida International University) is the Associate Director of Publications, and Dustin Read (Virginia Tech) takes over as the President of the Alpha Sigma Gamma international real estate honor society. I would like to personally thank Bill Hardin (former Director of Publications) and Forrest Huffman (former ASG President) for their outstanding, previous service in those capacities, and wish the new members of our leadership team well as they accept these new challenges.

Looking ahead, I am excited about the upcoming Denver meetings, and continue to envision a very bright future for ARES. Toward that end, **let me remind you that we are a volunteer organization which needs your support in terms of time, talent, and treasure.** The ARES Foundation welcomes new Fellows each year, and I encourage you to make a small financial contribution to continue their ability to support graduate student and international member participation at our annual meetings. We also need your energy and efforts to keep moving this organization to ever new heights. Volunteer for a committee, run for the board, or find another way to contribute where you are most comfortable. An organization is only as strong as the efforts of its members. We have a tremendously deep and talented roster of members, and together we can maintain and expand ARES' role as the pre-eminent thought leadership organization in real estate. I hope to see you all in Denver! *All the best, Dave*



FUTURE LEADERS OF THE AMERICAN REAL ESTATE SOCIETY (FLARES)

*By: J. Reid Cummings, Assistant Professor of Finance and Real Estate
Mitchell College of Business, University of South Alabama*

The great news from FLARES — Future Leaders of the American Real Estate Society — continues! In the last newsletter, we introduced FLARES as ARES' newest group. Now, we are proud to **announce the FLARES Mentorship program.** Many young academics find their new careers a bit overwhelming. Adjusting to a new environment and in many cases a new city, the pace of academic life, prepping for new classes, and dealing with classroom and publishing pressures can often pose difficult challenges. **Having someone available as a sounding board to provide sage guidance, advice, and counsel can be helpful.** This is why we started the FLARES Mentorship program. To date, **we have matched three young academics with academic veterans, and early reports are positive and encouraging.** We urge all of our early career members to consider a mentor relationship. Additionally, if you have been in the business for a while and you receive a call about serving as a mentor, please consider it favorably. Our **next FLARES meeting will be in Denver on Friday, April 1st (no foolin').** FLARES members and mentors, prospective members and mentors, and all others interested in meeting ARES' next generation of leaders are welcome to join us for drinks and appetizers from 5:30-6:30 pm in the Brown Palace Hotel's Atrium Bar.

MASTER CALENDAR OF MEETINGS 2016-2019

2016, March 29-April 2. 32nd ARES Annual Meeting, Brown Palace Hotel & Spa, Denver, CO. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Serrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2016, June 8-11. 23rd ERES Annual Meeting, Regensburg, Germany. Stay in touch with ERES. More info on page 19.

2016, July 13-15. 21st AsRES Conference, Bangalore, India. More info on page 18.

2016, September 5-9. 16th Annual AfRES Conference will be held in Addis Ababa, Ethiopia. More info on page 20.

2016, September 29-30. LaRES Annual meeting will be held in Sao Paulo, Brazil. For information contact secretaria@lares.org.br.

2017, January 15-18. PRRES Annual Meeting, Sydney, Australia. .

2017, April 4-8. 33rd ARES Annual Meeting, Coronado Island Marriott, Coronado (San Diego), CA. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Serrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2017, June 28-July 1. 24th ERES Annual Meeting will be held in Delft, The Netherlands.

2017, September. LARES Annual Meeting, Brazil.

2018, April 10-14. 34th ARES Annual Meeting, Hyatt Regency Coconut Point, Estero, FL. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Serrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2018, June 27-30. 25th ERES Annual Meeting, Reading, UK.

2018, July 15-18. 23rd AsRES Conference, Songdo, Korea.

2019, April 9-13. 35th ARES Annual Meeting, JW Marriott Camelback Inn Resort & Spa, Paradise Valley, AZ. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Serrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.



Executive Director Message ... Continued from page 1

Finance Industry– Bob White, CEO Real Capital Analytics

Valuation Industry– Leslie Sellers, Partner, Sellers Realty, LLC; Past President, Appraisal Institute

Brokerage and Management Industry– Robin Webb, Managing Director, NAI Realvest; President-Elect, CCIM Institute

Investment Industry – Will McIntosh, Executive Managing Director and Global Head of Research for USAA Real Estate Company; and ARES Director of Industry Liaison

Academic Industry – Elaine Worzala, Executive Director, Carter Real Estate Center, College of Charleston; Board of Directors and Doctoral Seminar Director, ARES

The last part of the seminar will move into Roundtable discussions on the panel topics, plus three other related topics: real estate curriculums, technology, and career opportunities/mentoring.

So plan on being a part of this exciting workshop and plan on participating in panel discussions and the round table discussions.

EDUCATION TRACK PROGRAM: NOW IN ITS 9TH YEAR

Tom Geurts of George Washington University and **Susanne Cannon** of DePaul University, in conjunction with a substantial number of their Education Committee members, will be presenting their successful **Education Track Program** for the 9th year. **See Tom's article later in the Newsletter where he describes his sequential nine-session education panel and paper program over three days** (Thursday, Friday, and Saturday), ending with the Education Committee Caucus and Planning Session at 10:00 a.m. - 12:00 noon on Saturday. This sequential track is designed to provide education-focused participants an opportunity to attend education-oriented panel and paper sessions throughout the entire ARES annual four-day program (including the Wednesday afternoon education/research workshop). **Feel free to email Tom with any questions you may have on his sessions, or if you are interested in participating and/or contributing. Email Tom at tgg@gwu.edu.**

DAYTIME PAPER/PANEL SESSIONS AND EVENING SOCIAL NETWORKING

Michael J. Highfield, Program Chair, and Ken Johnson, Vice Program Chair, have organized 72 Paper and Panel sessions over the three-day, Thursday through Saturday regular meeting time period, including 13 panel and roundtable discussion sessions. Most time periods will have 7 or 8 simultaneous sessions going on, with numerous real estate topics being discussed. If you are unable to be at 2 or 3 places at once, **you will be able to collect papers from the authors at or after the conference, or obtain them on the ARES website after the conference.** Each evening there will be **great receptions sponsored by our premium members such as CoStar, Appraisal Institute, CCIM Institute, Real Capital Analytics, National Association of REALTORS/Realtor University, and the Royal Institution of Chartered Surveyors (RICS)**, to name a few. As they do each year, the Pyhrr's (Steve and Daphne) and Albert's (Joe and Lecia) will host an after-reception hospitality room event in the hotel suite for final networking opportunities each evening.

The majority of the March Newsletter is devoted to the listing of sessions, panels, presenters, panelists, and authors that will make up our Annual Meeting program. Again this year we are providing **email addresses for each chair, author, coauthor, paper and panel discussant, and presenter that will take part in the program.** This information will make it easier to establish contact with colleagues to get complete copies of the research papers presented, correspond about a topic, or discuss future research collaboration possibilities.

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ART SCHWARTZ SENDS WARM ALOHA AS HE RETIRES AS ARES FOUNDATION EXECUTIVE DIRECTOR

By Art Schwartz, ARES Foundation Executive Director and Past President

I have been the Executive Director of the James R. Webb ARES Foundation since Jim's passing in 2009 and I have been involved with the Foundation since its inception. My term as Executive Director expires June 30, 2016, and I will not be seeking reelection.

Since 2009, under the conservative management of Sarasota Capital Strategies, the Foundation's endowment has grown considerably as have the number of students attending our yearly PhD Student Seminar. Additionally, we raised over \$20,000 to endow the Marc A. Louargand Best Paper by a Practicing Professional Award.

The phenomenal success of the PhD Seminar is due to the diligence of Elaine Worzala and she deserves much recognition for her continued efforts. Joe Lipscomb has done great service for the Foundation as its Treasurer as has Director of Development Steve Laposa.

The primary mission of the Foundation is sponsorship of the PhD Student Seminar. Many ARES members, Officers, Directors, and even Presidents had their first interaction with ARES at the Seminar. It is crucially important to ARES that the Foundation's primary activity is to continue promoting and funding the Seminar because Seminar attendees are ARES' future.

From 2010 to 2014, all of the Foundation's investment income and donations and some capital were consumed by PhD Seminar expenses. While this will not be the case in 2016, we expect much larger turnouts for the PhD Seminar in Coronado in 2017 as well as in Florida in 2018. This year, in addition to providing travel grants to approximately twenty PhD students, we are helping with the travel expenses of a professor traveling to Denver from Ethiopia. Your support is needed and greatly appreciated.

Thanks again for your contributions. I certainly hope that my successor will continue Jim Webb's mission.



MESSAGE FROM THE PRESIDENT-ELECT

By: William G. Hardin III, ARES Director of Publications, Director of the Hollo School of Real Estate, Professor of Finance and Real Estate, Florida International University, hardinw@fiu.edu

ARES is at an inflection point in its history. ARES now has a second and even third generation of members who are poised to build on the foundation that has been built over the last 30 plus years. These members come from all over the world and are increasingly oriented to the global academic and real estate markets. Many of our founding members are transitioning out of their academic careers: taking advantage of opportunities in industry and refocusing on projects that have greater personal value relative to an institutional goal. The continued growth of real estate as an asset class and the need for human capital is providing rewarding and intellectually stimulating opportunities that pull many of our members away from an academic focus. What this means for ARES is a need to continuously refocus, reassess, and develop links with the global academic real estate market and industry.

There are two specific programs that ARES has instituted and expanded over the years that enhance our continued relevance as a knowledge disseminator in a global context. The first is our ARES Meeting Doctoral Program. This program is unique in real estate, urban economics, and finance academic circles in that it is inclusive and allows both academic and personal networking. It is a great forum for young academics. It is this annual cohort of 35 to 45 "new," "young," and "unknown" researchers that attend ARES each year who ARE our future. ARES must be an outlet for younger researchers to expand, prepare, and succeed in an academic career. Our second program is the new Future Leaders of ARES (FLARES) group. Many of these people will be providing leadership long after I am retired. These members have the pulse of what is going on at the ground level across the academic world.

When I review programs, both in academia and in business, I always have to address economic viability and whether there is infrastructure and a "business" model that will exist when management or leadership changes. If an organization does not have an infrastructure of human capital to move forward after a change in management or leadership, it is not a sustainable organization. Hence, the imperative need to retain and foster our human capital, our future researchers, and our administrative leaders remains.

Of course, we also must continue to develop, retain, and expand our intellectual capital via our annual meeting and our journals. In addition, we must continue to foster a global presence. Great research is taking place on every continent and the global talent pool has never been as large. We have the ability to influence much of the real estate industry in the developing world, but we can only do this if we are present.

Message from Executive Director ... Continued from page 4

THANK YOU FOR YOUR SUPPORT

We are most thankful for your support of ARES and the confidence and trust you place in our leaders. As you know, we have an extensive and very talented leadership team that works very hard to accomplish the many research and education objectives of ARES – on a totally volunteer basis!! We appreciate your hard work and dedication to this great organization, and to your continued active involvement in ARES.

ARES 2016 COMMITTEES

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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Sofia Dermisi

Runstad Endowed Professor in Real Estate
Professor of Urban Design and Planning

Chair, Interdisciplinary Group for the MSRE

College of Built Environments, University of Washington/Seattle

By: Chris Manning, Loyola Marymount University, Los Angeles, CA



Sofia was born in Greece of parents who were both engineers and university professors. When Sofia was 3½ years old, her parents took her with them to complete their graduate studies at the University of Florida. Over the following 1½ years at UF as a “baby gator,” Sofia fell in love with the U.S. and academia and looked forward to returning someday. Through her grandfather, a highly decorated Greek army general who fought in WWII, Sofia also became so interested in military strategy and aviation that she went on to pass all the preliminary tests to become a Greek Air Force Officer. But Sofia’s parents continued to encourage her to pursue an undergraduate degree in engineering instead.

Sofia completed her undergraduate degree in Planning and Regional Development Engineering at the University of Thessaly, Greece, in 1998. As an undergraduate, Sofia focused on “the environment and hazards” that provided her with opportunities for field research and lab work. Early on as an undergrad, Sofia decided to pursue graduate work in the U.S. rather than Europe hoping to attend a prestigious U.S. university. Sofia’s hard work while an undergrad in Greece resulted in her graduating first in her class, receiving multiple awards, and research internships. While her internship work at the Greek Ministry of Public Works during her senior year was leading her to go to work for the Ministry upon her graduation, Sofia’s dream of returning to the US won out.

After being accepted at several prestigious U.S. universities, Sofia decided to pursue her chance to study at the Harvard Design School because it offered her the opportunity to work on both a Master in Design Studies and a Doctorate in Design Studies. Her advisor at Harvard, Rick Peiser, made her decision easy by assisting her to obtain both degrees (in 1999 and 2002, respectively).

After a brief post-doc fellowship at Harvard, Sofia joined Roosevelt University’s College of Business, Chicago, in August, 2003, because of its focus on social justice for underprivileged students. While at Roosevelt, Sofia was challenged by being their first real estate junior faculty member hired to develop a concentration in real estate within the MBA, and later on, an MS in Real Estate with the Director of the newly established MB Real Estate Institute. The collaborative work environment with the Director of the Institute, Jon DeVries, enabled the program to flourish within a couple of years by involving prominent real estate professionals to attract both students and major gifts. While developing these programs at a teaching university like Roosevelt, Sofia also produced innovative research that led to multiple national and university awards, fast-tracking her for promotion from an assistant to full-professor in 7 years (2003-2010), and being appointed the Pasquinelli Family Distinguished Chair in Real Estate (2009-2014).

While at Roosevelt, Sofia’s twenty papers were published in the *Journal of Real Estate Research*, *Journal of Real Estate*

Finance & Economics, *Journal of Urban Economics*, *Journal of Real Estate Portfolio Management*, *Journal of Sustainable Real Estate*, *Journal of Real Estate Literature*, *Journal of Homeland Security and Emergency Management*. She also received six best manuscript awards for papers she presented at ARES annual meetings, as well as being recognized in 2011 with the *William Kinnard Young Scholar Award*. While in Chicago, Sofia also did both private and public sector consulting work. She completed

two Economic Impact Studies for the Building Owners & Managers Association of Chicago that analyzed the organization’s economic footprint and performance of the majority of Chicago’s downtown office properties.

In August 2014, Sofia accepted a Professor position at the University of Washington’s/Seattle College of Built Environments to create their first ever Interdisciplinary Group for their MS in Real Estate (IGRE). This very challenging new position required Sofia to become IGRE’s Chair and reach out to faculty across the UW/Seattle campus as part of developing an

innovative curriculum. Her Dean’s goal was to break down the barriers across disciplines and thereby create a truly interdisciplinary and innovative MS in Real Estate (MSRE). Sofia’s Dean also asked Sofia to obtain all the needed University internal approvals by January, 2015, to have the new program ready to go for Fall, 2015. Inspired by her Mother’s seasoned experience in creating academic administrative efficiencies, Sofia was able to accomplish everything for her Dean on schedule. Additionally, a concurrent degree program was developed for the first time with the law school that allows students to complete a joint JD/MSRE degree in 4 years.

Sofia has been very active in ARES since 2003. She has been co-chairing and organizing the ARES women’s breakfast since 2009 as an opportunity for professionals and academics to network and mentor each other. Beginning in 2013, Sofia rebranded this breakfast as the Connecting-Women in Real Estate Research & Education [C-WI(RE)²] and designed the logo. Since 2005, Sofia has been the editor of the Data, Methods, and Technology section of the *Journal of Real Estate Literature*, an editorial board member for the *Journal of Sustainable Real Estate* as well as a reviewer for the *Journal of Real Estate Research*, *Journal of Real Estate Portfolio Management* and *Journal of Sustainable Real Estate*. In 2010, Sofia was elected to the ARES Board of Directors, and re-elected in 2014.

Beyond her service to ARES, Sofia volunteers as a Community Emergency Responder (CERT) for the City of Chicago, something she has done now for many years. The experiences Sofia has had as part of a CERT team has taught her a lot about volunteering to aid both law enforcement and other emergency personnel. Even after her recent move to Seattle last year, Sofia continues to be available for CERT activation while visiting her condo in Chicago.



Sofia Dermisi



SUPPORT THE JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

*By: Steven Laposa, James R. Webb American Real Estate Society Foundation, Director of Development
Alvarez & Marsal Holdings LLC*

Steve Jobs allegedly said that "...*your time is limited, so don't waste it living someone else's life*". Do you believe that statement to be true? Whether you are in academics, industry, or retired, do you think about that question or implications if true for your life? What if the statement read "...*your time is limited, so invest it in helping someone else reach their goal*"? Is your answer somewhere between "*of course*" to "*I'm too busy*"?

The latter question is very personal to me and applies to my 23 years associated with the American Real Estate Society (ARES). Over the years, many ARES members DID invest their time in me including James Webb. Numerous ARES members consistently encouraged me during ARES conferences; this was especially true for the first decade attending conferences in the 1990s as a newbie to the industry and our association. I can't count the number of times mentors pulled me aside after a paper presentation to diplomatically provide helpful suggestions on reframing a hypothesis, expanding my literature review, or ideas to improve data selections, proposed methodologies, and modeling techniques. That face-to-face interaction is priceless.

If ARES is to influence real estate thought leadership and decision making beyond our limited time, we need to equip the next generation to stand on the shoulders of giants in order to see further (Isaac Newtown). It's one thing to write and publish a paper that is subsequently cited, it's another to take time to interact with young scholars or emerging professionals during a conference, to use your life experience to help shape someone's goal. I suspect that future regional, national, and global challenges in the built environment will require more than high adjusted R^2 s, that a reader will be more impressed with the applied implications and conclusions of our research rather than tons of Greek equations. Achieving that goal is helping the next generation stand on our shoulders.

Usually this article encourages readers to consider giving to the Foundation; well here goes – **please join as a Regular Fellow (\$250 per year), Distinguished Fellow (\$500 per year), Benefactor (\$1,000 per year), or other categories as found on our website.** I've attempted to tell the story of the Foundation over the last several years. **Yet, the number of our Regular Fellows declined from 2014 (45) to 2015 (35) and the number of all other member categories has also seen moderate decreases.** The contributions to the Foundation help others have those face-to-face experiences that help others reach their goals.

I realize that each of us have various charities tugging at our hearts. A simple challenge to each of us: **meet a doctoral student attending ARES in Denver, or, if you will not be there, email one.** Ask them about their research, why they came to Denver, and how they funded their expenses. **Listen for the voice of gratitude to the Foundation and decide if your limited time and resources have room to participate as a Foundation member.** See you in Denver.



MESSAGE FROM THE DIRECTOR OF DEVELOPMENT

By: Peter Burley, Director, Richard J Rosenthal Center for Real Estate Studies

We have approached several potential new members in the corporate and not-for-profit universe (banks and large real estate associations). We continue to stay in contact with those who have yet to decide whether they are renewing at previous levels or changing status.

- A couple of our premium members have left the ranks, at least for now.
- **Trepp** approached us about a premium membership, and has become a Regents level member. Trepp will be in attendance at the Denver meeting, will have a display table and a panel session in their name.
- Premium members number just under 50, and we will continue to reach toward that goal.

As always, let us know if you have ideas or contacts for new members. We'll be happy to follow up.

Respectfully,

Peter C. Burley, CRE FRICS, Director
Richard J Rosenthal Center for Real Estate Studies
430 N. Michigan Avenue, Chicago Illinois 60611
312.329.8542 pburley@realtors.org



Appraisal Institute Provides Helpful Content to ARES Members

By: Scott Robinson, President, The Appraisal Institute



Appraisal Institute™

Professionals Providing Real Estate Solutions

The Appraisal Institute is very grateful for its ongoing working relationship with ARES, which dates back 25 years to the Appraisal Institute's formation in 1991. Our organization continues to make real estate practitioners and academicians a priority, specifically with The Appraisal Journal and other resources.

As many ARES members are aware, **The Appraisal Journal has been the pre-eminent real estate valuation publication for more than 80 years**, dating back to our predecessor organizations: the Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers. In fact, we've been proud to feature articles published by ARES members throughout the Journal's history, and **AI distributes a news release nationwide announcing each issue's articles to provide exposure for authors. The Journal further enjoys the participation of ARES members on its Academic Review Panel.**

Authors interested in submitting an article can view The Appraisal Journal's Manuscript Guide (http://www.myappraisalinstitute.org/taj/downloads/2015/TAJ_WI15_ManuscriptGuide.pdf). Also, the latest issue of the Journal shows off its first redesign in several years and includes some reader-friendly updates.

Along with The Appraisal Journal, **the Appraisal Institute plans to publish a variety of new books in 2016 on topics such as real estate damages, commercial green and rural property appraisal.** In January, AI released "Identifying Residential Architectural Styles," which provides appraisers with information to help them identify architectural styles of homes they may encounter and determine how various construction elements can affect value. Learn more about AI's offerings (<http://www.appraisalinstitute.org/store/>).

Additionally, for the past 13 years the Appraisal Institute has sponsored the ARES prize for best valuation paper presented at the annual ARES conference. Our organization is very pleased to continue providing this support.

As the valuation profession's thought leader, AI also provides up-to-date information to many valuation professionals and others interested in related topics via its online Professional Practice Center (<http://www.appraisalinstitute.org/professional-practice/>). And the Lum Library offers Appraisal Institute professionals free access to an extensive virtual library with thousands of articles, documents, industry research reports and other resources. Public access also is available for the library's catalog at (<http://www.myappraisalinstitute.org/airesources/loginrequest.aspx>).

For those attending the **2016 ARES conference, former Appraisal Institute president Leslie P. Sellers, MAI, SRA, is scheduled to participate on a panel at the March 30 Critical Issues Seminar about the future of real estate, providing the valuation perspective.**

The Appraisal Institute appreciates its long-standing partnership with ARES, and we're excited about building on that collaboration as we help guide the valuation profession into the future.

Scott Robinson, MAI, SRA, AI-GRS, is the 2016 president of the Appraisal Institute, the nation's largest professional association of real estate appraisers. Based in Chicago, the Appraisal Institute has nearly 20,000 professionals in almost 60 countries.



MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

By: Ken H. Johnson, Publications Director ARES
SBA Research Fellow and Associate Dean, College of Business, Florida Atlantic University

This year marks the end of service by **William G. Hardin III, Ph.D.** as ARES Publications Director. **Dr. Hardin's long service as Publications Director is marked by many accomplishments that have advanced ARES as a professional academic association. In short, he has taken us from a paper based journal management system to one that is now cloud based.** I would, therefore, like to begin by thanking Dr. Hardin for his many years of service, leadership, and motivation.

As of January 1, 2016, Eli Beracha, Ph.D. and I assumed the roles of Associate Publications Director and Publications Director, respectively. Dr. Beracha's main focus going forward will be on the continued implementation of our electronic review process. He will work closely with editors as their respective journals come on line with this new system. **I will concentrate on more traditional duties and responsibilities managed by past directors. Additionally, I will seek to push our collective research findings into the mainstream media in order to improve the awareness of our scholarly works and provide greater impact to an ever expanding audience.**

Currently, **all of our journals are doing well and expanding thanks in great part to the editorship teams and the tireless efforts of our reviewers and editorial boards.** I thank them for all of their efforts and service.

Real estate is the largest financial asset class in the world. As this class grows more and more complicated, ARES will strive to bring scholarship and understanding to the field. The challenge is great, but I have no doubt that ARES and its members are up to the task.

ARES RETURNS TO DENVER, COLORADO: 31 YEARS AFTER THE FIRST MEETING IN THE MILE HIGH CITY



By: Michael J. Highfield, ARES Program Chair; Professor, Robert W. Warren Chair of Real Estate Finance, and Department Head of Finance and Economics at Mississippi State University.



The final plans are coming together for our 2016 meeting at the **Brown Palace Hotel & Spa in Denver, Colorado, March 29-April 2, 2016**. We have arranged an interesting and diverse program, but we also have a great lineup of events awaiting your arrival in the Mile High City.

As Denver's only **Forbes Four-Star and AAA Four-Diamond hotel, the Brown Palace Hotel & Spa is part of Marriott's Autograph Collection**. A western icon since 1892, the Brown Palace Hotel & Spa is one of the first atrium-style hotels ever built and considered a national treasure. For more than a century the hotel has stood as an anchor to the bustling financial and cultural district, serving as the **host to The Beatles during their first trip to the United States in 1964, as well as every U.S. President since Teddy Roosevelt, except Calvin Coolidge**. The hotel is conveniently located a few blocks away from a variety of shopping and dining experiences on the pedestrian-friendly **16th Street Pedestrian Mall in the heart of Denver's vibrant downtown**, a case study in successful urban revitalization. I hope you have already booked your accommodations through the link at the ARES website (www.aresnet.org). ARES room rates include complimentary wireless internet in guestrooms and fitness center access. The Brown Palace is connected via a skybridge with the Holiday Inn Express Denver Downtown, and at the time of this writing, rooms at both hotels are limited.



With sweeping outdoor expanses that attract thrill-seeking adventurers to world-class shopping opportunities that cater to a more sophisticated crowd, Denver is truly a town for everyone. **If you have a love of the outdoors, take in one of the city's 200 city parks or enjoy the 850 miles of paved, off-road trails that tempt runners and bikers with their clean alpine air and unparalleled views**. There will be an excellent opportunity to **ski at one of the seven resorts less than a two hour drive into the majestic Rocky Mountains**. Another short drive from downtown Denver is the historic and authentically western town of **Golden**. Home to **Coors Brewing**

Company, Golden is a mix of outdoor cafes, western stores, and museums. In addition to **an award-winning kayak course running through the center of the town, its quaint main Street still has covered walkways, false-front buildings, and plankboard sidewalks**.

If you like to shop, I highly encourage you to take a stroll or the free shuttle down the 16th Street Pedestrian Mall to visit the recently restored Union Station, home to ten chef-owned restaurants and bars and boutique shops. Also, approximately five miles from the Brown Palace is **"Cherry Creek North (CCN)"**. **A business improvement district known nationally as a premier outdoor retail, dining, and mixed-use area, CCN features over 400 businesses spanning 20 categories**. From independent to internationally-known spas, salons, art galleries, and restaurants, as well as unique fashion, jewelry, and home furnishing stores, CCN is the number one visitor destination in Colorado.

If you bring the kids, educational opportunities abound. **Denver boasts more than 35 museums, including the outstanding Children's Museum of Denver**. Free daily tours are also provided at the **Denver US Mint about five blocks from the hotel**, one of only two mints in the United States. Interesting, beautiful, and informative day trips include the United States Air Force Academy in Colorado Springs, the University of Colorado in Boulder, or Colorado State University in Fort Collins.

Finally, if you are seeking a more relaxing visit, take in the stunning work on display (and for sale) in Denver's Golden Triangle neighborhood, home to more than 30 innovative art galleries and artists' studios showcasing the innovative wares of nationally renowned talent and regional up-and-comers. If your ideal form of art is in a glass, not on a wall, check out Denver's 2,000+ craft beers, or simply take **Denver's signature walking microbrew tour**. Also, the Coors Brewery in Golen has a free tour with samples.

The Brown Palace Hotel & Spa is located at 321 17th Street in downtown Denver, only a 22 mile drive from the Denver International Airport (DEN). If you elect to rent a car, the ARES room rate includes a negotiated valet parking fee of \$34 per

Continued on page 11

ARES Returns to Denver ... Continued from page 10

night. A cab or shuttle ride puts you in the heart of the city in about 30 minutes, and you can expect a fare of \$50-\$60 each way. The city's public transport system, Regional Transportation District (RTD), operates five bus routes under the frequent airport express bus service called SkyRide. Route AF will get you within a few blocks of the hotel for only \$9 each way. Finally, Super Shuttle (800-BLUE-VAN) provides transfer service between DEN and the Brown Palace for \$25 each way.

As you may have seen in a previous e-mail, I invite you to arrive in Denver in time to attend the **Tuesday night reception at the Ritchie Center at Denver University** (2240 Buchtel Boulevard). This event is being organized by several of our ARES colleagues at DU and in the Denver Area, and you will not want to miss it. Specific directions will be provided a few days in advance of the conference; the Ritchie Center is only a short ride on RTD Light Rail away from the Brown Palace. Again, I particularly appreciate **Glenn Mueller** and **Steve Laposa** for leading the organization of this event.

The conference officially kicks off on Wednesday. Art and Mindy have arranged an enormous amount of food for our breakfasts, the ARES Award Luncheon, and receptions. Those of you staying at the **Holiday Inn Express** can also take advantage of their **complimentary breakfast included with your room rate**. We will have a fantastic **Wednesday night reception in the Hotel Atrium**, a simply stunning venue. To make it easier to socialize with your friends and colleagues or hold committee meetings throughout the day, we are reserving the **Brown Palace Club as an all-day ARES hospitality suite**. For those of you seeking to find a quieter place to focus on a research paper or strategize your way into an ARES office or board membership, **Mississippi State University is pleased to sponsor a smaller hospitality room (Gold) near the meeting rooms where coffee and cookies will be available throughout the day**.

Finally, although completely different than the historic and stately nature of the Brown Palace, we have a fantastic slate of meeting locations in the years to come. Next year we will be returning to the beautiful **Coronado Marriott on San Diego Bay**. This is the site of our record-breaking 2014 Annual Meeting, but it will have been totally renovated before our return **April 4-8, 2017**. The following year we will be back on the Florida Gulf Coast at the modern and chic **Hyatt Regency Coconut Point in Estero, Florida, April 10-14, 2018**. Finally, in three years, we will visit high desert at the iconic **JW Marriott Camelback Inn in Scottsdale, Arizona, April 9-13, 2019**. Four outstanding locations. It is impossible to find an organization with better meeting locations than ARES.

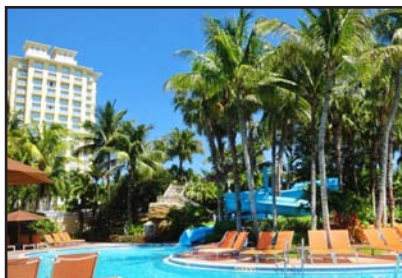
Thank you for your support of ARES. **Ken Johnson, ARES Vice-Program Chair, and I look forward to seeing you in Denver.**



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

April 4-8, 2017

Coronado Island Marriott Resort & Spa



2018 THIRTY-FOURTH ANNUAL MEETING ESTERO, FLORIDA

April 10-14, 2018

Hyatt Regency Coconut Point



2019 THIRTY-FIFTH ANNUAL MEETING PARADISE VALLEY, ARIZONA

April 9-13, 2019

J W Marriott Camelback Inn



By: *Chuck DiRocco, Director of Research, Altus Group and
D. Richard Wincott, Senior Executive Vice President, Altus Group*

Altus Group, the National Association of Real Estate Investment Trusts (**NAREIT**), and National Council of Real Estate Investment Fiduciaries (**NCREIF**) are excited to introduce you to the annual commercial real estate portfolio challenge.

Each year competing universities will elect one team of students to theoretically allocate \$1 billion in capital to a variety of real estate investment choices directly linked to well-known industry indexes. The best performing portfolio over a four quarter period will be declared the grand prize winner and receive a **\$50,000** university scholarship.

The portfolio challenge is underway with 15 teams and over 90 individual participants all attempting to make a run at the leaderboard. Keep an eye on the page for performance updates, blog posts and our final winner announcement on July 30, 2016.

Please feel free to take a look at our current competition: <http://realconfidence.com/universityportfoliochallenge>

Current Leader Board

Rank	University	YTD Returns (after two quarters)
1	Texas Christian University	19.04%
2	University of Chicago	12.72%
3	University of San Diego	9.51%
4	Georgia State University	8.19%
5	Johns Hopkins University	8.19%

Real Confidence University Portfolio Challenge II

While the inaugural University Portfolio Challenge is underway, preparations for the second annual challenge are beginning. One team of students from each United States based university will compete by selecting a variety of real estate investment options that are indexed to well-known real estate benchmarks.

Before you assist in creating this team to represent your university, we would first like to have a faculty contact register the school for the competition.

<https://goo.gl/xYN3i7>

Following this step, a link will be sent to you for distribution to selected students to register and represent your school as the team. (Minimum 3 students) Deadline for portfolio selections for Challenge II is June 15, 2016.

Based on the best portfolio performance over 4 quarters, the **\$50,000** university scholarship grand prize winner will be announced by July 30, 2017.

Thanks for participating and good luck!

For additional information contact Chuck DiRocco at charles.dirocco@altusgroup.com



**National Association of
Real Estate Investment Trusts®**
REITs: Building Dividends and Diversification®





CAREER PLACEMENT COMMITTEE REPORT



“Commercial Real Estate Hiring Continues Torrid Pace (with caution flag in the distance) Real Estate Faculty Hiring Remains Steady”

By: David Funk, Co-Chair of ARES Job Placement Committee, Pasquinelli Family Distinguished Chair in Real Estate, Roosevelt University, dfunk01@roosevelt.edu and

Margot Weinstein, Co-Chair of ARES Job Placement Committee, CEO, MW Leadership Consultants LLC, drmargot@drmargotweinstein.com



Job opportunities in US commercial real estate are poised to continue an eight-year upward climb, while university faculty and administrative postings on the ARES Career Center in 2015 remain steady. Not only has 2015 witnessed the largest number of overall US jobs in history, but commercial real estate jobs have largely mirrored the roller coaster jobs ride from the highs of late 2007, depths of 2009, and full cycle rebound by 2015 (see Exhibit I).

Commercial real estate job postings, as tracked by the SelectLeaders Job Network, tend to be a leading indicator of the overall job market, as well as exhibit more volatile reactions to market conditions. **“The consistent growth in commercial real estate job opportunities since 2009 is impressive and today’s real estate graduates are finding a receptive job market,”** said David Funk, Senior Economist for the SelectLeaders Job Network.

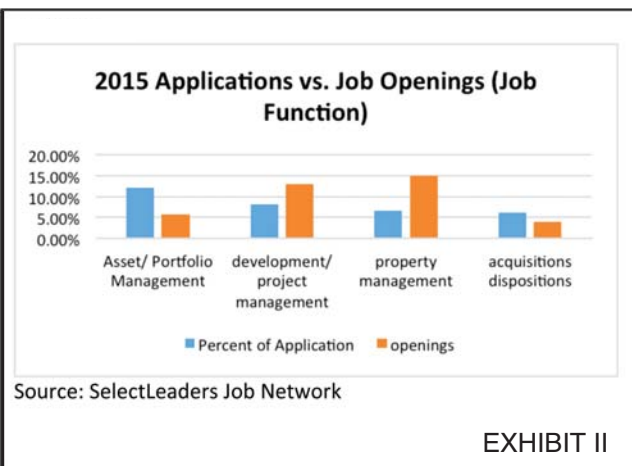
January 2015 represented the best January on record for overall commercial real estate postings with the number of postings in January 2016 up 6.1% over opportunities listed in January 2015. The uptick in hiring in January belies a slight softening in employer’s ramp up to the spring hiring season, however. **Commercial real estate tends to be out ahead of the overall job market, and SelectLeaders predicts a slight downturn in coming months as real estate firms tap the brakes on eight years of aggressive hiring expansion, Funk added.** The 2016 SelectLeaders Network Hiring Trends survey found 31% of hiring decision-makers planning to hire more people than in 2015 with 25% saying they would hire less and 44% the same. Survey comments reinforced the caution that exists with quotables as “we are in the 9th inning,” “everything is increasingly fragile,” and “uncertainty and volatility are the watchwords.”

Dynamics in residential real estate hiring, notably brokerage and sales, may even be rosier.

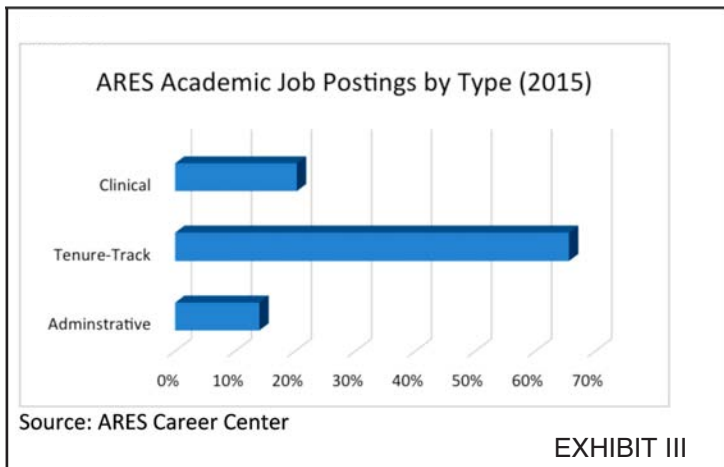
Weinstein interviewed several leaders to get their perspective on industry and academic jobs: **“Johnathan Smoke, Economist and CEO of Realtor.com,** said “And 2016 will be a good year in the U.S. for real estate in general, because consumer confidence is up, employment rates are improving, and consumers of all ages see real estate buying opportunities in their near future. While **Nancy Suvanamani, President and CEO, Century 21 S.G.R. stated,** “We specialize in structuring international real estate transactions and in raising equity capital for construction developments in the United States and Asia and we see an increase in Asian buyers in US in all types of properties transaction activity traditionally equates with increasing interest and hiring in real estate brokerage.” **Dan Kohlhepp, PHD Senior Lecturer in the Carey Business School at Johns Hopkins and Real Estate Entrepreneur believes** “2016 should be an excellent hiring year for real estate graduates who have undergraduate and graduate level degrees. Low interest rates and high employment

sets the stage for a lot of new real estate developments, and the first people hired are usually the lowest priced so this is where the new graduates fit in to be hired to fulfill jobs in the commercial sector. As for academic (real estate) positions business colleges are in a difficult situation and probably will be hiring more adjuncts in real estate related fields relative than full time faculty” says Dan Kohlhepp.

Commercial real estate job opportunities are up across the board yet applicant interest differs greatly based on the job function and sector. **The percentage of all applicants who apply to acquisitions and asset/portfolio jobs far outpace the openings in those areas while property and project management receive significantly less application pressure** (See Exhibit II).

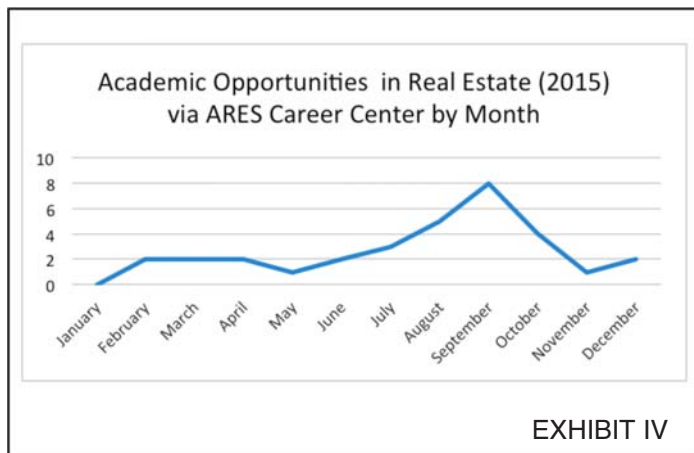


Continued on page 14



Asset/ portfolio management and development/ project management were the highest ranked positions by job function receiving 12.1% and 8.1% of all applications, respectively. Conversely, property management constituted 15% of all commercial real estate job openings in 2015 with development/ project management comprising 12% of all opportunities.

The **ARES Career Center** received 32 academic employment opportunities in real estate for 2015 from universities in the US and globally. Additional senior-level research positions in industry were also posted to the Career Center this past year. The number of opportunities posted is similar to past years, and included 21 tenure or tenure-track openings, 6.5 clinical or visiting faculty, and 4.5 administrative roles in real estate programs (some positions had dual administrative/faculty roles and were allocated accordingly).



The peak posting season for academic real estate jobs via the ARES Career Center is early fall with September as the most popular month to post new real estate faculty openings (See Exhibit IV).

Visit the ARES website and select Career Center to see academic and research job opportunities currently available as well as find resources for job seekers, other real estate job sites, and resumes of job seekers. ARES invites recent Ph.Ds., Ph.D. students, and/or other real estate research-oriented job seekers with at least a Master’s degree and ten years’ experience in real estate analysis and research to post their qualifications. If you wish to provide your qualifications for an academic or non-academic position, please email your curriculum vita (CV) or resume and include in the subject heading of the email “Post ARES jobs website” to Margot Weinstein at drmargot@drmargotweinstein.com. If you work with a firm or institution seeking to fill an academic or research position of interest to ARES members please email the exact wording in the pdf format desired for the position announcement to David Funk at dfunk01@roosevelt.edu.

Please feel free to contact either Margot Weinstein (drmargot@drmargotweinstein.com) or David Funk (dfunk01@roosevelt.edu) if you need further job information or if we can help you with your professional goals.

AMERICAN REAL ESTATE SOCIETY PRACTITIONER RESEARCH AWARDS

*By: J. Reid Cummings, Assistant Professor of Finance and Real Estate
Mitchell College of Business, University of South Alabama*



The ARES Practitioner Research Awards began in 2013 as an initiative of the Research Committee's efforts to seek ways to bridge gaps between academics and practitioners. They honor the top 12 manuscripts that are highly likely to have immediate value and contribute to the high standards of the many successful commercial real estate investors, portfolio managers, brokerage agents, developers, and consultants that make up the CCIM Institute membership.

All manuscripts presented at the conference are categorized based on their focus (i.e. REITs, mortgage markets, housing, brokerage/agency, appraisal/valuation, multi-family, asset management, portfolio management, policy/regulatory, sustainability, finance, GIS/spatial analysis, etc.). A panel of volunteer reviewers then selects 2-3 of the best manuscripts in each category. Finally, each of the reviewers ranks the manuscript finalists, with the top 12 being selected as winners. At the next ARES conference, the winning manuscript authors are recognized at the awards luncheon and receive certificates signifying their accomplishments. The 2015 ARES Practitioner Research Award winners for papers presented in Fort Myers will be announced at the 2016 ARES Conference in Denver.

2014 ARES PRACTITIONER RESEARCH AWARD WINNERS

**For manuscripts presented at the 2014 ARES annual conference in San Diego, California
Awards presented at the 2015 ARES Conference in Fort Myers, Florida**

Optimal Listing Strategy in Selling Residential Real Estate

Christopher Lako, Zheng Liu, and Charles McKinney

Apartment Pricing for Duress with Sample Selection and Endogeneity Corrections

Qi Tian, Ron Throupe, & Steven Saules

Analyzing Hotel Development and Acquisition Opportunities in University Markets

John W. O'Neill

The Role of Real Estate in Emergencies: Preparedness, Response, Reconstruction and Recovery

David McIlhatton, Pernille Christensen, & Courtney Grunninger Bonney

Master Bedroom Up: Aging Populations and Master Bedroom Location

Marcus T. Allen, Justin D. Benefield, & Christopher L. Cain

Financial Flexibility and At-the-Market (ATM) Equity Offerings: Evidence from Real Estate Investment Trusts

Daniel J. Hartzell, Shawn D. Howton, Shelly W. Howton, & Benjamin Scheick

The Role of Debt Covenants in the Investment Grade Bond Market – The REIT Experiment

Yongheng Deng, Erik Devos, Shofiqur Rahman, & Desmond Tsang.

**The Effects of Unrecognized Capital Gains and Unrecaptured Depreciation on Firm Value:
An Application to the Valuation of REITs**

Dan W. French & S. McKay Price

Forecasting Five Property "Types" Real Estate Cycles as Markov Chains

Richard D. Evans & Glenn R. Mueller

Importance of the Lynchpin Parcel in Land Aggregation

Artie Zillante, Michael J. Seiler, & Dustin C. Read

Green Office Building Attributes: The Tenant Perspective

Eunkyu Lee, Spenser Robinson, & Robert Simons

Motivating Real Estate Investment: Buyer and Agent Sales Incentives

J. Reid Cummings



MESSAGE FROM ARES DIRECTOR OF INTERNATIONAL LIAISON

Engaging the Real Estate Information Intermediaries: Unlocking Data – Advancing Research

By: Éamonn D'Arcy, ARES Director of International Liaison

The internationalization of real estate involvements over the past two decades, combined with a revolution in the scope of relevant real estate information, has resulted in the consolidation of key real estate data sets in a limited set of both national and international information intermediaries. The need for constructive engagement with such players is obvious as a means of unlocking data to advance real estate research. As a result **real estate societies such as ARES and its sister societies have an increasingly important role to play in facilitating this engagement, acting as a vital link between researchers and data providers.** At the moment this role is, at best, underdeveloped and, in the case of some societies, non-existent. A more explicit focus on this issue would deliver considerable benefits to members of the individual societies and to their wider stakeholders. Overall it would serve to advance research, a core aim of all the societies. A key concern is obviously how to effectively operationalize such engagement and, more importantly, what are the principal issues involved in doing so.

As a starting point, **the first issue is to identify who are the relevant real estate information intermediaries.** In a developed real estate market context these probably fall within three broad groups: Global Real Estate Service firms such as CBRE, Cushman & Wakefield, and JLL ; Industry Organizations and Professional Bodies such as EPRA, INREV, IPF, NAREIT, and RICS; and Specialist Analytics Firms such as CoStar, MSCI, RCA, SNL, and Trepp. In addition, in some market contexts, governments, both national and local, and various public bodies may also be very relevant players. In less developed real estate markets, the job of identification is likely to be more difficult because private sector data collection and provision is still relatively underdeveloped and very fragmented with public sector players more active.

The second issue which merits consideration relates to the identification and relevance of the data sets held. In many ways this follows logically from the previous stage in terms of associating data set characteristics with particular providers. This is a very important task as it allows researchers to understand which provider may have the data they require to advance their research. Currently, this is an area with a lot of misunderstanding with many data requests being sent to the wrong provider.

A third issue is the need for a better understanding of the incentives to data providers of making their data sets available to real estate researchers. In particular, what are the constraints and how do the potential benefits of advancing research stack up against them? **In the context of private sector providers, there are many obvious constraints such as core business objectives, client and other confidentiality, and priority methodologies.** Researchers need to be fully aware of such constraints for successful engagement with a data provider. In many ways this stage necessitates the need to map out the boundaries of availability.

A final issue for consideration relates to points of contact and modes of engagement between researchers and data providers. The point of contact issue is very important as many data requests end up going to the wrong contact and, as a result, end up with no response. In terms of modes of engagement some data providers may be happy to sponsor research. The various industry organizations and professional bodies are already very good models of this. However, this might raise issues of academic freedom if key findings are not supportive of the core objectives of the sponsor. **Within the chosen mode of engagement, a clear understanding of the respective objectives and responsibilities between both parties is very important, especially from the perspective of the researchers whose objective is likely to be the timely publication of the research, an outcome which might not necessarily be the objective of the data provider.** The mode of engagement needs to work for both parties.

So how can the real estate societies take this template forward? Societies like ARES and ERES are already very good at developing engagement with data providers especially through panel discussions at their respective annual meetings. These are great for those in the room at that moment in time, but are rarely followed up in terms of the dissemination of key outcomes to the wider membership. **One proposal would be for each society to try and operationalize this template for their respective geographies. The results could then be made available online to the membership in terms of a simple table which identifies key providers, the characteristics of the data sets they hold, the boundaries of availability and key contacts for, and modes of engagement. IRES could also play an important role in disseminating and standardizing the various tables produced by the national societies as a means of producing a global listing of key data providers.** Such developments would go a long way to proving a more tangible form of engagement between real estate information intermediaries and real estate researchers, thus unlocking the data and advancing research.

In the context of a world in which 'big' data has become an important reality, and data useful to real estate research comes from an increasingly diverse range of sources from social media to cell phones, the task above appears relatively simple to what might be required of the real estate societies in the near future.



INTERNATIONAL REAL ESTATE SOCIETY



IRES MEMBER PROFILE: DAVID PARKER

David Parker is the 2016 President of the International Real Estate Society (IRES). Dr. Parker currently serves as editor of the *Pacific Rim Property Research Journal*. He is also Past Executive Director and President of the Pacific Rim Real Estate Society (PRRES) where he was recognized with a PRRES Recognition Award in 2000 and 2007 as well as the PRRES Achievement Award in 2014.

Prior to becoming the inaugural Professor of Property at the University of South Australia in 2009, David had a long career in property funds management with Schrodgers Property Fund and ANZ Funds Management, in consulting with Cap Gemini Ernst and Young and in running the Australian Government's valuation business which made him the de facto Valuer General of Australia. He is also a Visiting Professor of Property at the University Tun Hussein On Malaysia and External Examiner for Unitech in Lae, Papua New Guinea as well as being an RICS External Examiner and APC Assessor. David's book, *Global Real Estate Investment Trusts: People, Process and Management*, is soon to be available in Chinese, with his next book, *International Valuation Standards – A Guide to the Valuation of Real Property Assets*, due for publication in mid-2016. David publishes widely in scholarly journals and was the 2015 winner of the best paper award in the *Journal of Property Investment and Finance*.

David has been attending ARES conferences since the early 1990's. He has also been a regular attendee at ERES and AsRES conferences. Dr. Parker was a founding member of PRRES in 1993. He has played an instrumental role in PRRES, introducing the PhD Colloquium, restructuring the governance, introducing sponsors, and codifying the basis for PRRES's prizes and awards.

For 2016, David aims to work with the IRES Board to achieve two principal outcomes: to make relevant governance documents available on the IRES website to continue the emphasis of previous IRES Presidents on transparency in governance, and to introduce the topic of *Sustainability, Liveability, Wellness and Real Estate for IRES Panels at sister society conferences during 2016* in order to develop an international conversation around these globally relevant research priorities.



American Real Estate Society
www.aresnet.org



European Real Estate Society
www.eres.org



Pacific Rim Real Estate Society
www.prres.net



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



African Real Estate Society
www.afres.org



Asian Real Estate Society
www.asres.org

AsRES 21st International Conference 2016



Bangalore, India 13 - 15 July



In 2016, globally renowned academic experts and practitioners will come together in Bangalore at the architecturally-celebrated campus of Indian Institute of Management to discuss and share their latest research and views on the global real estate market for the 21st AsRES Conference.



PAPER PRESENTATIONS

150+ papers drawn across topical themes:

Real estate markets	Property management	Housing
Urban economics	Urban planning	Real estate finance
Property investment	Property development	Green buildings
Smart Cities	Affordable housing	Big Data in real estate
PPP in Infrastructure	Land financing	Technology
Construction management	Regulation	Infrastructure finance

and many more.

PANEL DISCUSSIONS

Real Estate experts from academia, industry and government will discuss current issues that impact policy and practice around the world.

VIEWS FROM THE INDIAN REAL ESTATE MARKET

Key Indian stakeholders – government, developers, property consultants, entrepreneurs and academics – will present a holistic view of the state of the Indian real estate sector.

KEY DATES

1 October 2015	Registration Opens
29 Feb 2016	Abstract Submission due
7 Mar 2016	Abstract Acceptance
11 Apr 2016	Full Paper Submission (Peer Review)
25 April 2016	Early-bird registration closes
9 June 2016	Full paper submission for inclusion in Best Paper Award and inclusion in conference. Last day for registration to be included in conference programme

For details, please contact:

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European Real Estate Society

23rd Annual Conference



8th - 11th June 2016

IRE|BS International Real Estate Business School

Regensburg, Germany

- New: Refereed sections with discussants
- Submission of papers in all areas of real estate
- Deadline for submission: January 15th 2016
- Traditional Bavarian social program
- Old Town Regensburg is UNESCO World Heritage Site - the only authentically preserved large medieval city in Germany
- Approx. 1 hour from Munich and 2.5 hours from Neuschwanstein Castle



www.2016.eres.org

Call for Papers



AfRES 2016 Conference 5th-9th September Addis Ababa University, Ethiopia

“Sustainable Real Estate Development in Emerging Economies”

Further information on the conference, contact:
Aly Karam, Aly.Karam@wits.ac.za



MESSAGE FROM THE EDITOR The Executive Summary

The Newsletter is an intensive process. There are only three things authors need to remember to send us.

ALWAYS SEND: Word files; each photo and graphic as a separate file; each photo and graphic as a high resolution file (low resolution files may look fine on your computer screen, but, when in print, will appear blurry and unprofessional).

The following 'NEVERS' have been real occurrences by authors. These NEVERS slow us down and make our job very difficult or impossible to do. So, please:

NEVER SEND: pdf files; low resolution graphics or photos (less than several hundred K); PowerPoint files; graphics embedded in the Word file; Word file with Markup turned on; non-edited graphic files (edit it the way it should appear, then send it to me); your text in the body of an email instead of as a Word file

Thank you for your cooperation. And, remember, always get your articles in by the deadline.



First Call for Papers



Sheraton Hangzhou Wetland Park Resort

THE GLOBAL CHINESE REAL ESTATE CONGRESS 2016 ANNUAL CONFERENCE

1- 3 July, 2016
Hangzhou, China

The 8th Annual Conference of the Global Chinese Real Estate Congress (GCREC) will be held on July 1- 3, 2016 at the Sheraton Hangzhou Wetland Park Resort, Hangzhou, China. Hosted by Zhejiang University of Technology, this Conference will serve as a platform for the exchange of ideas among scholars, practitioners, and government officials from all over the world on the new economy, new-type urbanization, and sustainable development of the real estate industry. **Professor Robert C. Merton, a Nobel Laureate in Economics, has accepted**

the invitation to serve as a keynote speaker of the conference. There will be both Chinese and English paper sessions. One special session will be designated for Ph.D. students to present their dissertations.

Papers accepted by the Conference can be considered for CRIC Best Paper Awards sponsored by “CRIC Shanghai Information Technology Co., LTD”. The editors of *Journal of Real Estate Research* (a SSCI indexed journal, in English) and the *International Real Estate Review* (the official journal of AsRES and GCREC, in English) will attend this conference, seeking to identify papers that may be suitable for the journals. The editors will also help speed up the review process of these papers.

Suggested topics include: Real Estate Cycle and Economy Growth, Housing Policy and Support, Real Estate and Bubble, Real Estate Finance and Innovation, Land Use and Management, Green Building and Real Estate Development, Real Estate Taxation, and other topics in real estate fields.

If you would like to present a paper, please send the paper (or a well-developed abstract) and relevant information to GCREC2016@126.com before April 1, 2016.

Important Dates:

- April 1, 2016 Deadline for paper or abstract submission
- April 10, 2016 Notification of acceptance
- May 01, 2016 Deadline for full papers intended for Best Paper Award
- May 15, 2016 Deadline for early-bird registration
- May 15, 2016 Deadline for full papers to be included in the registration materials

Registration Fee Refund Notice: An early notice of the cancellation will be appreciated. The deadline for cancellation of attendance is on May 15, 2016. The registration fee is totally refundable before the deadline. Cancellation notice made between May 15 to June 10, 2016 will only be half refunded. Any cancellation made after June 10, 2016 will not be refunded.

Contact Information:

Person of Contact: Bairu Hu
Email: GCREC2016@126.com
Tel: 0571-85290921/ 15990046508
Address: Real Estate Research Institute of Zhejiang University of Technology





The Journal of SUSTAINABLE REAL ESTATE



By: *Ken H. Johnson, Publications Director ARES
SBA Research Fellow and Associate Dean, College of Business,
Florida Atlantic University*

CALL FOR EDITORSHIP PROPOSALS

The American Real Estate Society (ARES) is seeking proposals for the management of JOSRE effective fall 2016 (as the 8th Volume is completed). Editorship proposals for the *Journal of Sustainable Real Estate* may propose up to a five year term effective starting in fall of 2016.

The person(s) selected will be a non-voting member of the ARES Board of Directors. The Editor(s) of *JOSRE* work with the journal's editorial board and reviewers to produce a journal focused on sustainable real estate. See www.josre.org for current and past issues. The journal is typically produced online with normal journal formats so it can be printed. One volume per year has been published with around 8 to 12 papers; however, the new team has discretion (in conjunction with the Publications Director) over the size, format and volume of published papers. The Journal is global in scope and does publish papers from Europe, Asia, Africa, Australia, North America, and so forth.

Deadline: Proposals should be sent by email for consideration at the Spring Board of Directors meeting in Denver to be held on March 30th, 2016.

Proposals should be sent to the Director of Publications, **Dr. Ken Johnson, ARES Director of Publications**, at kjohns91@fau.edu. Proposals should be in letter form with attachments containing specific information about:

- Time availability and/or release time for the Editor(s)
- Financial support, if any, from any source, for this activity
- Promotional plans
- Advantages and skills the proposed Editor(s) bring to the table
- CV of the proposed Editor(s)
- A statement about the level of interest in the journal's themes and any other notes

Editorship team proposals are encouraged and acceptable as well.

Note: *JOSRE* has had two or three Associate Editors in the past and currently has two Associate Editors who may wish to remain in place, or become candidates for the Senior Editorship. They are **Roby Simons** and **Pernille Christensen**. See website for background.

If you have questions feel free to contact Norm Miller at nmiller@sandiego.edu or Ken Johnson at kjohns91@fau.edu.

**Win a \$1,000 - \$2,500 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Denver, Colorado • March 29 - April 2, 2016**

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 32nd Annual Meeting, March 29-April 2, 2016 in Denver, Colorado. **All are \$1,000 prizes except where specifically indicated below as now 8 of the following 22 manuscript prizes are for \$1,500 (4 prizes), \$2,000 (1 prize) and \$2,500 (3 prizes).**

- ⇒ **Apartments**, sponsored by National Multi Housing Council (NMHC)
- ⇒ **CoStar Data, \$2,500** sponsored by the CoStar Group for a paper on any topic using CoStar data
- ⇒ **Housing, \$2,500** sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- ⇒ **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- ⇒ **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Homer Hoyt Institute
- ⇒ **Marc Louargand Best Research Paper by a Practicing Professional** (any category), **\$1,500** sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and **not** hold full time academic appointments.
- ⇒ **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- ⇒ **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- ⇒ **Property/Asset Management, \$1,500** sponsored by the Institute of Real Estate Management (IREM)
- ⇒ **Real Estate Brokerage/Agency, \$2,500** sponsored by the National Association of Realtors (NAR®)
- ⇒ **Real Estate Cycles, \$1,500** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- ⇒ **Real Estate Education**, sponsored by Dearborn Real Estate Education (winner to be published in the *Journal of Real Estate Practice and Education*)
- ⇒ **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- ⇒ **Real Estate Investment, \$1,500** sponsored by the Education Foundation of the CCIM Institute
- ⇒ **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- ⇒ **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- ⇒ **Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS)
- ⇒ **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- ⇒ **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- ⇒ **Spacial Analytics/GIS Applications, \$2,000** sponsored by Urban Economics, Inc.
- ⇒ **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2016**, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the **June 1st deadline**. Papers may be considered for up to two prizes, but may win only one prize.

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

**TO OUR 2016 VERY SPECIAL DONORS AND
FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING
AT THE BROWN PALACE HOTEL & SPA, DENVER, COLORADO
MARCH 29-APRIL 2, 2016**

The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support at the 32nd Annual Meeting in Denver, Colorado, March 29 – April 2, 2016:

CoStar Group

Appraisal Institute (AI)

CCIM Institute and CCIM Education Foundation

Real Capital Analytics (RCA)

Dividend Capital Research

REALTOR® University/ National Association of Realtors (NAR)

Royal Institution of Chartered Surveyors (RICS)

James R. Webb ARES Foundation

NAIOP Research Foundation

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

Homer Hoyt Institute

Morehouse College

Mississippi State University

Alvarez & Marsal Holdings

Burns School of Real Estate and Construction Management, University of Denver

Department of Finance and Real Estate at the University of Southern Mississippi

Cengage Learning

Property Fundamentals, LLC

Institute of Real Estate Management (IREM)

Property Management Program, Virginia Tech

Sofia Dermisi, University of Washington



32nd ANNUAL AMERICAN REAL ESTATE SOCIETY MEETING

MARCH 29-APRIL 2, 2016

BROWN PALACE HOTEL & SPA, DENVER, COLORADO

PRELIMINARY MEETING SCHEDULE

TIME	MARCH 29 TUESDAY	MARCH 30 WEDNESDAY	MARCH 31 THURSDAY	APRIL 1 FRIDAY	APRIL 2 SATURDAY
8:00AM - 10:00AM		ARES Board of Directors Meeting REGISTRATION	Women's C-WI(RE) ² Breakfast Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions Doctoral Student Seminar
10:00AM - NOON		ARES Board of Directors Meeting REGISTRATION	Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions Doctoral Student Seminar
NOON - 1:30PM		IRES Foundation Lunch Center Directors Meeting IRES BOD Meeting REGISTRATION	ARES Awards Luncheon REGISTRATION	ARES Doctoral Student Luncheon REGISTRATION	Adjourn
1:30PM - 3:30PM		Critical Issues Seminar REGISTRATION	Paper/Panel Sessions REGISTRATION	Paper/Panel Sessions REGISTRATION	Post Session PARTY for Conference Survivors
3:30PM - 5:30PM		Critical Issues Seminar REGISTRATION	General Membership Meeting REGISTRATION	Paper/Panel Sessions FLARES Social Hour	
6:00PM - 9:00PM	Board of Directors Reception REGISTRATION	Welcome Reception REGISTRATION	President's Reception	32nd Anniversary Gala Celebration	

Mail or fax registrations to: **Diane Quarles**, ARES Manager of Member Services, Clemson University, 300 Sirmine Hall, Clemson, SC 29634
Phone: 864-656-1373; Fax: 864-656-4892; Email: equarle@clemson.edu

ARES 2016 Annual Meeting Presentation Guidelines

Think of each paper as a story – how will you tell it, how will you illustrate the critical points, and how will you create an interest in your audience to elicit constructive recommendations. Each presenter has only a few minutes; do not get bogged down with complex models and minutiae. Don't read your paper or your PowerPoint bullet points – explain your paper. Here are the rules:

- **Presenters must bring at least 15 copies of their paper to the session and be willing to POST THEIR PAPER ON THE CONFERENCE WEBSITE AND/OR send electronic copies to all who want them.** Showing up with too few copies or no paper at all is unacceptable and unprofessional.
- **Session Chairs will keep presenters within their allotted time.** They are authorized to cut you off, so be concise and timely out of respect for your fellow session presenters. Unless otherwise instructed by the session chairs, presenters should plan on a 12-15 minute presentation. Discussants plan on 3-5 minutes per paper. Presenters should bring their presentation on a flash drive. Session chairs should bring a laptop computer, or arrange for someone in their session to have one available during the presentation.
- **A set of guidelines you should follow when preparing your presentation:**
 - ✓ Put your topic in context. Why is it important? Who cares?
 - ✓ What are the highlights of your approach and results?
 - ✓ How will your work benefit decision-makers in policy and in the industry?
 - ✓ What can be done to further your work?
 - ✓ Bring well thought out visuals. Use PowerPoint and figure on one-three minutes per slide; keep it to a very few slides.
 - ✓ Do NOT put up a spreadsheet with 8-point type or smaller. No one can read it and you can't explain it in time!
 - ✓ Keep the math simple and germane. Remember that your audience includes professionals from many different fields and backgrounds, not just quantitative analysis experts.
 - ✓ Allow a few minutes for questions at the end of your presentation.

ARES 8TH ANNUAL CRITICAL ISSUES SEMINAR/WORKSHOP 2016
WEDNESDAY, MARCH 30, 2016 – 1:00 - 5:30 PM
Brown Palace Hotel and Spa • Denver, Colorado

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

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

CO-SPONSORED BY:

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

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

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

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

MODERATORS

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

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

KEYNOTE SPEAKERS AND TOPICS

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

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

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

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

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

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

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

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

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

ROUNDTABLE DISCUSSION GROUPS AND TOPICS

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

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

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

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

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

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

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

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

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

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

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

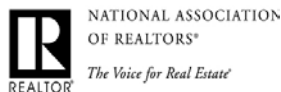
SUMMARY

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

The overall goal of our 2016 seminar/workshop will be to develop strategies and action plans to make real estate research and education more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy. Most important is that, through our collaboration, we can achieve greater knowledge and skill sets to deal successfully with the vast macroeconomic and social/political changes that will dramatically alter our academic and industry businesses in the future. By doing so, we can create new opportunities for our real estate organizations and people, and offer strategies and prescriptions for managing the risks and threats we face going forward. Specific actions for guiding our strategies and plans will be identified and debated.

HOW TO PARTICIPATE

Show up! For further information, please contact **Steve Pyhrr**, ARES Executive Director, Kennedy Wilson (email: spyhrr@kennedywilson.com) or **Ron Throupe**, ARES Critical Issues Seminar Director, University of Denver (email: rthroupe@du.edu). Your comments, suggestions, and participation are welcome.





JAMES R. WEBB ARES FOUNDATION DOCTORAL PROGRAM 2016 DOCTORAL SEMINAR PRESENTATIONS

By Elaine Worzala, Director of the Carter Real Estate Center, College of Charleston

This year the James R. Webb ARES Foundation will be financially supporting 24 doctoral students with another three students who are paying their own way to participate. Two of these students will be presenting their work and one will be an observer at the doctoral sessions but she is presenting in the main session. Two of the returning doctoral students were at the ARES conference last year so we are working on getting them hooked on ARES...something that most ARES members are addicted to! **We have 11 US based students that the foundation is funding and 13 international students from seven different countries including the UK (4), Nigeria (1), Germany (2), Ghana (2), South Africa (1), Australia (2) and Luxembourg (1).** Our unfunded presenters are from the US and our one observer is from the UK. We will continue with our format of having **all of the doctoral student presentations on Saturday morning and we hope that you will make plans to attend at least a few of the sessions to show your support.** The Doctoral students will be presenting either a paper from their dissertation or their dissertation proposals. **The students that are attending from North American universities will receive up to \$1000 that will reimburse them for 90% of their expenses. Students from other universities across the globe will receive \$500 in funding.** This year we are holding a total of seven sessions and with fewer presenters the students will have more time for their presentations. We have also recruited some additional **volunteers from the ARES leadership so we have three assigned to each session for a total of 24 volunteers that will be serving as the session chairs and mentors to these students.** All ARES members are encouraged to attend these sessions to hear the latest research ideas and meet some of our youngest members who will eventually become the leaders of this organization. There will be time for questions and comments from the audience and the atmosphere is friendly, open and informative.

We will also continue to hold our **panel of distinguished academics on Friday morning.** This year it is being organized by **Jeremy Gabe** (**Mike Highfield** has been promoted to running the entire program) and he has a great lineup of presenters including **Kimberly Winson-Geideman**, University of Melbourne, kimberly.winson@unimelb.edu.au, **Will McIntosh**, USAA Real Estate Company, Will.McIntosh@usrealco.com, **Michael J. Seiler**, The College of William & Mary, Michael.Seiler@mason.wm.edu, **Richard Peiser**, rpeiser@gsd.harvard.edu and **Steven Lapos**a, Alvarez & Marsal Holdings LLC, slaposa@alvarezandmarsal.com. The working title of the session is **"All I Wanted to Know About Life After Doctorate But Was Afraid to Ask"**. This should be a great session and everyone is invited to attend.

I would like to take this opportunity to thank **Art Schwartz**, Executive Director, **Joe Lipscomb**, Treasurer, and **Steve Lapos**a, Director of Development, all officers of the James R. Webb ARES Foundation who have worked to help make this doctoral program possible.

Chairperson: William G. Hardin, III, hardinw@fiu.edu

James R. Webb ARES Foundation Doctoral Program Director
Elaine Worzala, College of Charleston, worzalaem@cofc.edu
Assisted by Jeremy Gabe Jeremy.Gabe@unisa.edu.au

SESSION 1: REAL ESTATE AND FINANCE (4 papers)

Chair/Mentor: Steven Lapos, slaposa@alvarezandmarsal.com, Alvarez & Marsal Holdings, LLC

Additional Mentors: Reid Cummings, cummings@southalabama.edu, Chris Manning, chris.manning@lmu.edu

Svetlana Gavrilova, Middle Tennessee State University, sag4q@mtmail.mts.edu *Corporate Governance and Firm Performance*

Jiasun Li, UCLA, jiasun.li.1@anderson.ucla.edu, *Profit-Sharing, Wisdom of the Crowd, and Theory of the Firm*

Chen Zheng, C.Zheng@pgr.reading.ac.uk, University of Reading, *Economic Openness, Financial Globalization and Real Estate IPO Performance*

Mahsa Khoshnoud, University of Central Florida, Mahsa.Khoshnoud@ucf.edu, *Investors' Limited Attention: Evidence from REITs*

SESSION 2: SUSTAINABILITY (4 papers)

Chair/Mentor: Sofia Dermisi, sdermisi@uw.edu

Additional Mentor: Drew Sanderford, sanderford@email.arizona.edu, Spenser Robinson, robin6s@cmich.edu

Ante Basic, University of Cambridge, ab2242@cam.ac.uk, *Energy-Efficient Investments in Residential Buildings: Does Personality Matter?*

Jeffrey DiBartolomeo, University of Central Florida, jeffrey.dibartolomeo@ucf.edu, *On Measuring Urban Sprawl*

Steffen Heinig, University of Reading, s.heinig@pgr.reading.ac.uk, *Which Sentiment Indicators Matter*

James O. Nysalther, Northwestern Polytechnic University, nysalther@mail.npu.edu, *The Impact of Physical Workplace Design on Employee Outcomes*

Continued on page 29

SESSION 3: REAL ESTATE INVESTMENT TRUSTS (4 papers)

Chair: Glenn Mueller, Glenn.Mueller@du.edu

Additional Mentors: Simon Stevenson, s.a.stevenson@reading.ac.uk, John Williams, John.Williams@morehouse.edu

Claudia Ascherl, IREBS University of Regensburg, claudia.ascherl@irebs.de, *REITs and REOCs and their Initial Stock Market Performance: A European Perspective*

Jie Huang, j.huang.2@research.gla.ac.uk, University of Glasgow, *A Study of Using REITs as an Alternative Way of Financing Affordable Housing in Chinese Major Cities, Based on the Context of Nanjing*

Katrin Kandlbinder, IREBS University of Regensburg, katrin.kandlbinder@irebs.de, *Outperformance with Intraday Sentiment Data: A Comparison of US Stocks and US REITs*

Benjamin Ekemode, Obafemi Awolowo University, *Real Estate Portfolio Allocation Strategy and the Performance of Institutional Investments in Nigeria*

SESSION 4: HOUSING AND MACROECONOMIC ISSUES (3 papers)

Chair/Mentor: Stephen Roulac, stephen@roulacglobal.com

Additional Mentors: Jeremy Gabe Jeremy.Gabe@unisa.edu.au, Ken Johnson, kjohns91@fau.edu

Zachary McGurk, West Virginia University, zcmcgurk@mix.wvu.edu, *Do Exchange Rates Predict US Real Estate Inflation?*

Anastasia Girshina, University Ca' Foscari of Venice, a.girshina@gmail.com, *Implications of Fiscal Policy for Housing Tenure Decisions*

Walter D'Lima, Pennsylvania State University, wjd152@psu.edu, *Housing Tenure and Labor Market Self-Selection*

SESSION 5: BEHAVIORAL SCIENCE AND REAL ESTATE (4 papers)

Chair/Mentor: Robert A Simons, r.simons@csuohio.edu

Additional Mentors: Eamonn D'Arcy, p.e.darcy@henley.reading.ac.uk, and Michael LaCour Little, mlacour-little@Exchange.fullerton.edu

Hyojung Lee, University of Southern California, hyojung.lee@usc.edu, *Did Earlier Access to Homeownership Under the G.I. Bills Lead to Better Children's Outcomes?*

Prisca Simbanegavi, University of the Witwatersrand, Prisca.Simbanegavi@wits.ac.za, *Evaluation of Mixed Income Housing, Investment Stimulation Effects, Implications for Model Improvements and Housing Provision: South African Case Studies*

Joseph Kwaku Kidido, Kwame Nkrumah University of Science and Technology, jkidido@yahoo.co.uk, *Implications of Youth Access to Agricultural Land Under Customary Ownership and Transfer Mechanisms in Ghana: A Study of Techiman Traditional Area*

Deborah Leshinsky, deborah11@ozemail.com.au, Bond University, *The Role of the Property Valuer in the Family Law System in Australia.*

SESSION 6: RESIDENTIAL REAL ESTATE PRICING MODELS (4 papers)

Chair/Mentor: Justin Benefield, jdb0068@auburn.edu

Additional Mentors: Anjelita Cadena, anjelita.cadena@unt.edu, Chris Cain, cainc@cofc.edu

Emmanuel Kofi Gavu, Kwame Nkrumah University of Science and Technology, ekgavu.cap@knust.edu.gh *Understanding Neighborhood Effects: An Analysis of the Housing Sub-Markets in Accra – Ghana*

Peter Wissoker, Cornell University, pw87@cornell.edu, *Putting the Supplier in Housing Supply*

Minrong Zheng, University of Central Florida, Minrong.Zheng@ucf.edu, *A Meta-analysis of School Quality House Price Capitalization*

Nicolas Devaux, University of Québec in Rimouski, nicolas.devaux@uqar.ca, *Using a Meta-Analysis Approach to Compare Spatiotemporal Modeling Approaches*

SESSION 7: ASIAN HOUSING MARKET ANALYSIS AND PUBLIC POLICY (3 papers)

Chair/Mentor: Velma Zahirovic-Herbert, vherbert@uga.edu

Additional Mentors: Jeffrey Fisher, fisher@indiana.edu, Paloma Taltavull, paloma@ua.es

Jihwan Kim, University of Illinois at Chicago, jkim512@uic.edu, *Macprudential Policies, Bank Lending and Household Debt Dependency: the Case of Korea*

Tao Guan, Clemson University, tguan@g.clemson.edu, *Income Inequality, Soaring-up Housing Prices and Housing Overdevelopment*

Pin-te Lin, Australian National University, linpinte@gmail.com, *Back to the Beginning: Risk-Return Relationship in Housing Markets*



Sofia Dermisi



Rosemary Carucci Goss

**C-WI(RE)² Session:
PATHWAYS TO A SUCCESSFUL REAL ESTATE CAREER**

*By: Co-Chairs: Sofia Dermisi, Professor, University of Washington, and
Rosemary Carucci Goss, Residential Property Management Advisory Board, Professor, Virginia Tech*

Sofia and Rosemary, co-chairs of Connecting-Women in Real Estate Research & Education [C-WI(RE)²] breakfast, extend an invitation to both real estate academics and professionals to attend this session.

The focus of this year's breakfast is networking to discover ways women can be successful in either academic or professional real estate careers. Seasoned academics and professionals will share the paths they took to become successful and the lessons they learned along the way.

The event is going to be held on **Thursday March 31st from 7-8 am at the Coronet room.**

Our Connecting-Women in Real Estate Research & Education [C-WI(RE)²] event focuses on the interaction among participants. **Make sure you bring some cards and network with one or multiple groups.** This event will be a great opportunity to exchange ideas, make new friends, and perhaps find a collaborator.

The co-chairs would like to thank this year's breakfast sponsors: Property Fundamentals, LLC, Institute of Real Estate Management (IREM), Property Management Program at Virginia Tech, Department of Finance and Real Estate at the University of Southern Mississippi, and Sofia Dermisi.

As co-chair of the C-WI(RE)² event for many years I would like to thank all those who supported it financially and through their participation. I think it is time for me to step down and pass the torch to someone else from the next generation of ARES members, one of the FLARES members, who will continue to grow the event with Rosemary's guidance. Thank you again for the continued support and see you in Denver.

Please send your RSVPs to Sofia sdermisi@uw.edu



NINTH ANNUAL EDUCATION AND CURRICULUM TRACK PROGRAM

By: Tom G. Geurts, Education Committee Chair, The George Washington University
tgg@gwu.edu

The members of the Education Committee are pleased to announce that they have again created a number of exciting panels, with great speakers, for the upcoming conference in Denver. We hope that you will attend them to join the discussions!

First, there is a panel titled “**Learning Outcomes and Assessment of Real Estate Courses**”. More and more real estate programs are being asked to participate in assessment activities. As a result, real estate programs are expected to identify program goals and means of assessment, including identifying course level student learning outcomes. The aims of this session, with discussants **Dermot McGeown, Chuck Connely, Karen McGrath, and Gerry Mildner**, under the guidance of moderator **Charlie Wurtzbach**, include identification of program goals and means of assessing, and a thorough discussion by the participants of approaches to meeting these requirements.

Disruptive innovation, applied learning, and affordability issues confront higher education today perhaps as never before, and in the process, tenure is under debate and in evolution. Hence it is only logical to have a panel, titled “**Redefining Tenure: The Good, The Bad, and the Ugly**”, which will provide data on the trends in real estate academic hiring, as well as compare tenured, clinical, and other innovative appointments. A diverse panel of real estate faculty and administrators, with moderator **David Funk**, will debate the good, the bad, and the ugly of tenure in the real estate academic field and suggest what the future real estate professoriate may resemble both in the U.S. and globally.

Another contemporary topic is “**eLearning Real Estate**” and **Susanne Cannon** will moderate an exciting roundtable discussion on this topic. A long list of impressive speakers will discuss the change in teaching format from a large lecture format, a small seminar, or as a case discussion course, done in the past to today, where there are online synchronous and asynchronous courses, hybrid courses with some video or threaded discussion, and traditional courses with online assessment. Issues that will be covered are 1) What seems to be working, and what does not?, 2) What have been the successes and failures of our colleagues?, and 3) What is the outlook for the future? Anyone who is involved in eLearning and/or will be involved should definitely join this session.

Of course, we are not neglecting technology and classroom management/improvement, and this year we have two panels on these topics: “**Big Data: Classroom Applications**”, moderated by **Adam Nowak**, and “**Using Competitions, Technology, and Professional Associations in the Classroom**”, moderated by **Lisa Chambers**. In the first panel, **Patrick Smith** and **Mike Carlisle** will examine the use of text data and high-dimensional data sets with methods that are specifically designed to tackle the difficulties associated with such data. It will cover both theory and computer applications for solving these problems. The second panel, with **Julie Brand Lynch, Sofia Dermisi, Elaine Worzala, and Walt Clements**, will focus on many of the extracurricular activities that are offered by professional societies and/or service providers to better link the classroom with the professional real estate industry.

Margaret McFarland will moderate to “**How to Effectively Engage Professional/Adjunct Faculty**”. More than a handful of graduate level real estate programs, use professional (sometimes called adjunct) faculty that are not tenured, or even employed full time, as non-tenure track faculty. Finding, retaining, and mentoring these professionals to be effective classroom teachers and part time participants in campus life is a challenge. The panel, consisting of **Tom Geurts, Stephen Tode, Sean Salter, Gerry Mildner, and Barbara Jackson** will discuss various mechanisms and options for assuring that the curriculum and student-outcome are enhanced by the engagement of professional faculty.

Finally, under the guidance of **Tom Geurts**, a group of panelists will discuss “**The Future of Real Estate Education**”. **Stephen E. Roulac, Dermot McGeown, David Funk, Eli Beracha, and Bing Wang** will share their visions, which definitely will lead to some interesting insights. This session is also meant to prepare for the coming years. I encourage everyone with an interest in education and curriculum to join us to discuss where real estate education might go in the future and to shape the program for the next years. There are many topics that deserve attention, but only a limited number of them can come to fruition each year, hence if you want to make sure your favorite topic gets covered, please make sure that you are at this concluding session.



ARES THIRTY-SECOND ANNUAL MEETING • MARCH 29 - APRIL 2, 2016

Papers and Panel Sessions Preliminary Schedule

WEDNESDAY, MARCH 30, 2016

- 1:00 pm - 2:15 pm Session 1: Critical Issues Seminar I: Keynote Speakers and Panel Discussion
 2:15 pm - 3:30 pm Session 2: Critical Issues Seminar II: Panel Discussion on Keynote Speaker Topics
 3:30 pm - 5:00 pm Session 3: Critical Issues Seminar III: Roundtables on 8 Topics
 5:00 pm - 5:30 pm Session 4: Critical Issues Seminar IV: Summary, Closing, Action Items

THURSDAY, MARCH 31, 2016

- 7:00 am - 8:00 am Session 10: C-WI(RE)² Breakfast: Pathways to a Successful Real Estate Career
- 8:15 am - 10:00 am Session 11: Education Track I: Panel - Learning Outcomes and Assessment of Real Estate Courses
 Session 12: Government Issues I: Taxes and Policy
 Session 13: Sustainable Real Estate I: Policy and Implications
 Session 14: Brokerage I: Qualifications, Tools, and Roles
 Session 15: International Real Estate I: Performance & Development
 Session 16: REITs I: Valuation & Volatility
 Session 17: Risk Management Strategies
 Session 18: Housing I: The Housing Crisis
- 10:15 am - Noon Session 21: Education Track II: Panel - Using Competitions, Technology, and Professional Associations in the Classroom
 Session 22: Government Issues II: Regulation and Investment
 Session 23: Sustainable Real Estate II: Practicality and Implementation
 Session 24: Brokerage II: Agency Issues
 Session 25: International Real Estate II: Investment
 Session 26: REITs II: Factors of Returns
 Session 27: Real Estate Cycles
 Session 28: Housing II: Index Development
- 1:45 pm - 3:30 pm Session 31: Education Track III: Panel - E-Learning Real Estate
 Session 32: Real Estate Investment and Portfolio Management I
 Session 33: Panel: The Research Direction for 2016 and Beyond
 Session 34: Brokerage III: MLS and Advertising
 Session 35: Research and Analytical Methods
 Session 36: REITs III: Governance and Performance
 Session 37: Office Properties
 Session 38: Housing III: Demand & Information Asymmetry
- 3:30 pm - 4:00 pm Session 39: Argus Demonstration

FRIDAY, APRIL 1, 2016

- 8:15 am - 10:00 am Session 41: Education Track IV: Redefining Tenure: The Good, The Bad, and The Ugly
 Session 42: Real Estate Investment & Portfolio Management II
 Session 43: Sustainable Real Estate IV: Demand for Sustainability
 Session 44: Spatial Aspects of Real Estate
 Session 45: Commercial Property Markets
 Session 46: REITs IV: Firm Characteristics
 Session 47: Valuation I: Natural Disaster and Governmental Impacts
 Session 48: Housing IV: Research Methods
- 10:15 am - Noon Session 51: Education Track V: Panel - All I Wanted to Know About Life After the Doctorate But Was Afraid to Ask
 Session 52: Infrastructure and Urban Design
 Session 53: Sustainable Real Estate V: International Examples
 Session 54: Issues in Real Estate Education
 Session 55: Apartments and Multi-Family Housing
 Session 56: Mortgage Markets I: Foreclosure and Default
 Session 57: Valuation II: Macroeconomic Impacts
 Session 58: Housing V: Factors Affecting Home Prices
 Session 59: IRES Panel - Sustainability, Liveability, Wellness, and Real Estate

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ARES THIRTY-SECOND ANNUAL MEETING • MARCH 29 - APRIL 2, 2016

Papers and Panel Sessions Preliminary Schedule

1:30 pm - 3:15 pm Session 61: Education Track VI: Pedagogical Applications
Session 62: Urban Growth and Decline I: Theory
Session 63: Panel - Innovation in Risk Management for Commercial Real Estate Investments
Session 64: Issues in Academic Real Estate Research
Session 65: Terrorism, Crime, and Blight
Session 66: Mortgage Markets II: Risk Considerations
Session 67: Valuation III: Multi-Family and Micro-Housing
Session 68: Housing VI: Environmental Issues

3:30 pm - 5:15 pm Session 71: Education Track VII: Panel - Big Data - Classroom Applications
Session 72: Urban Growth and Decline II: Evidence
Session 73: Panel - Hotel/Lodging Real Estate Industry Trends and Innovations
Session 74: Homeowners Associations & Mixed Use Developments
Session 75: Transportation and Real Estate
Session 76: Mortgage Markets III: Risk Management
Session 77: Valuation IV: Panel - Issues that Vex and Perplex the Global Valuation Profession
Session 78: Housing VII: Location Impacts

SATURDAY, APRIL 2, 2016

8:15 am - 10:00 am Session 81: Education Track VIII: Panel - How to Effectively Engage Professional/Adjunct Faculty
Session 82: Doctoral Session I: Real Estate and Finance
Session 83: Marijuana's Effect on Real Estate
Session 84: Doctoral Session II: Sustainability
Session 85: Doctoral Session III: REITs
Session 86: Doctoral Session IV: Housing and Macroeconomic Issues
Session 87: Valuation V: Empirical Evidence
Session 88: Housing VIII: Valuation

10:15 am - Noon Session 91: Education Track IX: Panel - The Future of Real Estate Education
Session 92: Doctoral Session V: Behavioral Science and Real Estate
Session 93: Local Issues: Denver, Colorado
Session 94: Doctoral Session VI: Residential Real Estate Pricing Models
Session 95: Doctoral Session VII: Asian Housing Market Analysis and Public Policy
Session 96: The Lasting Impact of the Housing Crisis
Session 97: Undergraduate & Graduate Student Symposium
Session 98: Housing IX: Development & Tenancy



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

ARES Thirty-Second Meeting Program – Wednesday, March 30, 2016

1:00 PM - 2:15 PM – WEDNESDAY

BALLROOM A

SESSION 1: CRITICAL ISSUES SEMINAR I: KEYNOTE SPEAKERS AND PANEL DISCUSSION

Co-Moderator: Stephen A. Phyrri
Kennedy Wilson
spyhrr@kennedywilson.com

Co-Moderator: Ron Throupe
University of Denver
rthroupe@du.edu

Keynote
Speakers: Neil Shah
(*Global Megatrends Effects on Real Estate*)
RICS Americas
nshah@rics.org

Robert M. White
(*Transaction Activity and Capital Flows*)
Real Capital Analytics, Inc
rwhite@rcanalytics.com

2:15 PM - 3:30 PM – WEDNESDAY

BALLROOM A

SESSION 2: CRITICAL ISSUES SEMINAR II: INDUSTRY PANEL ON KEYNOTE TOPICS ADDRESSED

Moderator: Neil Shah
RICS Americas
nshah@rics.org

Panelists: Robert M. White (*Finance Industry*)
Real Capital Analytics, Inc
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Will McIntosh (*Investment Industry*)
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Leslie Sellers (*Valuation Industry*)
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Robin Webb (*Brokerage & Management Industry*)
NAI Realvest
rwebb@realvest.com

Elaine M. Worzala (*Academic Industry*)
College of Charleston
worzalaem@cofc.edu

3:30 PM - 5:00 PM – WEDNESDAY

BALLROOM B

SESSION 3: CRITICAL ISSUES SEMINAR III: 8 ROUNDTABLES

Facilitator: Larry Wofford
University of Tulsa
larrywoff@yahoo.com

Topic Leaders: Robert M. White (*Finance Industry*)
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Will McIntosh (*Investment Industry*)
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Elaine M. Worzala (*Academic Industry*)
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Stephen E. Roulac (*Future RE Curriculums*)
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Neil Shah (*Technology/Changing the Way We Work*)
RICS Americas
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David L. Funk (*Career Guidance, Research*)
and Education
Roosevelt University
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5:00 PM - 5:30 PM – WEDNESDAY

BALLROOM B

SESSION 4: CRITICAL ISSUES SEMINAR IV: SUMMARY, CLOSING, ACTION AGENDA

ARES Thirty-Second Meeting Program – Thursday, March 31, 2016

7:00 AM - 8:00 AM – THURSDAY

CORONET

SESSION 10: C-WI(RE)² BREAKFAST: PATHWAYS TO A SUCCESSFUL REAL ESTATE CAREER

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

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

8:15 AM - 10:00 AM – THURSDAY

ONYX

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

Moderator: Charles H. Wurtzebach
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Panelists: Dermot J. McGeown
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Chuck Connely
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Karen McGrath
Texas A&M University
kmcgrath@mays.tamu.edu

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

8:15 AM - 10:00 AM – THURSDAY

TABOR & STRATTON

SESSION 12: GOVERNMENT ISSUES I: TAXES AND POLICY

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

Paper 1: "A Practical Approach to Reducing Vertical and Horizontal Inequity in Property Tax Assessments"

Contact Author: Mark A. Sunderman
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msndrman@memphis.edu

John W. Birch
University of Wyoming
birch@uwoyo.edu

Evgeny Radetskiy
La Salle University
radetskiy@lasalle.edu

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

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

Forrest E. Huffman
Temple University
fhuffman@temple.edu

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

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

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

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

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

ARES Thirty-Second Meeting Program – Thursday, March 31, 2016

8:15 AM - 10:00 AM – THURSDAY

CENTRAL CITY

SESSION 13: SUSTAINABLE REAL ESTATE I: POLICY AND IMPLICATIONS

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

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

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

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

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

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

Contact Author: Norm G. Miller
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Stephen Sewalk
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Paul Chinowsky
University of Colorado at Boulder
paul.chinowsky@colorado.edu

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

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

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

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

Contact Author: Jeremy Gabe
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jeremy.gabe@unisa.edu.au

Spenser J. Robinson
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Andrew Sanderford
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Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

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

8:15 AM - 10:00 AM – THURSDAY

SILVERPLUM & LEADVILLE

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

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

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

Contact Author: J. Reid Cummings
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Kyre Dane Lahtinen
University of South Alabama
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Kenneth J. Hunsader
University of South Alabama
khunsader@southalabama.edu

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

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

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

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

ARES Thirty-Second Meeting Program – Thursday, March 31, 2016

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

Contact Author: Benjamin Gbolahan Ekemode
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Bioye Tajudeen Aluko
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Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
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Discussant: Sisay Zenebe
Ethiopian Institute of Building Construction
and City Development
sisay.zenebe@eiabc.edu.et

8:15 AM - 10:00 AM – THURSDAY

GEORGETOWN

SESSION 15: INTERNATIONAL REAL ESTATE I: PERFORMANCE & DEVELOPMENT

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

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

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

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

Maiia Sleptcova
Aalto University

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

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

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

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

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

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

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

8:15 AM - 10:00 AM – THURSDAY

HIGHLANDS

SESSION 16: REITS I: VALUATION & VOLATILITY

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

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

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

Eli Beracha
Florida International University
eberacha@fiu.edu

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

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

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Paper 2: "REIT Valuation: A Global Perspective"

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

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

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

Paper 4: "Have German REITs Failed?"

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

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

8:15 AM - 10:00 AM – THURSDAY

LARIMER SQUARE

SESSION 17: RISK MANAGEMENT STRATEGIES

Chair: Steve Swidler
Auburn University
swidler@auburn.edu

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

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

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

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

Paper 2: "Hedging House Price Risk: A Nobel Idea with Ignoble Results"

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

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

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

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

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

Fabrice Barthelemy
Universit_ de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr

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

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

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

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

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

8:15 AM - 10:00 AM – THURSDAY

LODO

SESSION 18: HOUSING I: THE HOUSING CRISIS

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

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

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

O. Alan Tidwell
Columbus State University
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Andres Jauregui
Columbus State University
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Andrew Narwold
University of San Diego
drew@sandiego.edu

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

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

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

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

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

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

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

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

10:15 AM - NOON – THURSDAY

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

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

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

Sofia Dermisi
University of Washington
sdermisi@uw.edu

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

Walt Clements
CCIM Institute
wclements@ccim.com

10:15 AM - NOON – THURSDAY

TABOR & STRATTON
**SESSION 22: GOVERNMENT ISSUES II:
REGULATION AND INVESTMENT**

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

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

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

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

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

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

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

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

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

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

Contact Author: Helen Nike Aderibigbe
Obafemi Awolowo University
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Tunji Aderibigbe
Obafemi Awolowo University, Ile-Ife
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ARES Thirty-Second Meeting Program – Thursday, March 31, 2016

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

10:15 AM - NOON – THURSDAY

CENTRAL CITY SESSION 23: SUSTAINABLE REAL ESTATE II: PRACTICALITY AND IMPLEMENTATION

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

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

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

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

Sunny Liston
Marylhurst University
sliston@marylhurst.edu

Wezhong (David) Gao
University of Denver
Knudson 302

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

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

Sergio Copiello
IUAV University of Venice
copiello@iuav.it

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

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

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

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

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

Eunkyu Lee
Cleveland State University
sdeklee@gmail.com

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

10:15 AM - NOON – THURSDAY

SILVERPLUM & LEADVILLE SESSION 24: BROKERAGE II: AGENCY ISSUES

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

Paper 1: "What Drives Dual Agency Transactions?"

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

Lingxiao Li
Longwood University
lil@longwood.edu

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

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

Hong Zhang
Tsinghua University
zhannie@tsinghua.edu.cn

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

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

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

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

ARES Thirty-Second Meeting Program – Thursday, March 31, 2016

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

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

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

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

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

10:15 AM - NOON – THURSDAY

GEORGETOWN

SESSION 25: INTERNATIONAL REAL ESTATE II: INVESTMENT

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

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

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

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

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

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

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

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

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

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

Mohamed Mekhaimer
Clarkson University
mmekhaim@clarkson.edu

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

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

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

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

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

10:15 AM - NOON – THURSDAY

HIGHLANDS

SESSION 26: REITS II: FACTORS OF RETURNS

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

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

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

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

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

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

ARES Thirty-Second Meeting Program – Thursday, March 31, 2016

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

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

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

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

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

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

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

10:15 AM - NOON – THURSDAY

LARIMER SQUARE

SESSION 27: REAL ESTATE CYCLES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10:15 AM - NOON – THURSDAY

LODO

SESSION 28: HOUSING II: INDEX DEVELOPMENT

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

Paper 1: "High Frequency House Price Indexes"

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

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

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

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

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Dong Zhao
Michigan State University
dzhao@msu.edu

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

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

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

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

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

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

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

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

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

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

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

1:45 PM - 3:30 PM – THURSDAY

ONYX

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

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

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

Bing Wang
Harvard University
bwang@gsd.harvard.edu

Pawan Jain
Central Michigan University
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Mark Lee Levine
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Sara Glassmeyer
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Robin Webb
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Pernille H. Christensen
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Katherine A. Pancak
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Jan A. DeRoos
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Philip A. Seagraves
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Sunny Liston
Marylhurst University
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Ray Martinez
Appraisal Institute
rmartinez@appraisalinstitute.org

1:45 PM - 3:30 PM – THURSDAY

TABOR & STRATTON

SESSION 32: REAL ESTATE INVESTMENT AND PORTFOLIO MANAGEMENT I

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

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

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

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

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

Emilian Belev
Northfield Information Services
emilian@northinfo.com

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

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

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

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

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

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

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

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

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

1:45 PM - 3:30 PM – THURSDAY

CENTRAL CITY

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

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

Panelists: Steven Lapos
Alvarez & Marsal Holdings, LLC
slapos@alvarezandmarsal.com

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

Jeffrey D. Fisher
Homer Hoyt Institute
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Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

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

1:45 PM - 3:30 PM – THURSDAY

SILVERPLUM & LEADVILLE

SESSION 34: BROKERAGE III: MLS AND ADVERTISING

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

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

Contact Author: Marcus T. Allen
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William H. Dare
Oklahoma State University
dare@okstate.edu

Lingxiao Li
Longwood University
lil@longwood.edu

ARES Thirty-Second Meeting Program – Thursday, March 31, 2016

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

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

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

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

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

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

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

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

Paper 4: "Gaming the Foreclosure Spotlight"

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

1:45 PM - 3:30 PM – THURSDAY

GEORGETOWN

SESSION 35: RESEARCH AND ANALYTICAL METHODS

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

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

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

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

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

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

Shaoqing Yi
Chenghan International School Shenzhen
847311047@163.com

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

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

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

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

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

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

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

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

1:45 PM - 3:30 PM – THURSDAY

HIGHLANDS

SESSION 36: REITS III: GOVERNANCE AND PERFORMANCE

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

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

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

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

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

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

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

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

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

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

Yin Yu-Thompson
Oakland University
yuthompson@oakland.edu

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

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

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

Zifeng Feng
Florida International University
zfeng@fiu.edu

1:45 PM - 3:30 PM – THURSDAY

LARIMER SQUARE SESSION 37: OFFICE PROPERTIES

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

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

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

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

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

Simon Fong
University of Macau
ccfong@umac.mo

June Wong
Hong Kong Shue Yan University
Unknown

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

Contact Author: Bryan D. MacGregor
University of Aberdeen
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Steven Devaney
University of Reading
s.devaney@henley.reading.ac.uk

Patric H. Hendershott
DePaul University
phh3939@gmail.com

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

Paper 4: "Forecasting Office Space Demand"

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

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

ARES Thirty-Second Meeting Program – March 31 - April 1, 2016

1:45 PM - 3:30 PM – THURSDAY

LODO

SESSION 38: HOUSING III: DEMAND & INFORMATION ASYMMETRY

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

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

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

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

Immaculate Nabirye
Makerere University Business School
immynabirye@gmail.com

Paper 2: "Housing Tenure and Informational Asymmetries"

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

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

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

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

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

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

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

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

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

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

3:30 PM - 4:00 PM - THURSDAY

ONYX

SESSION 39: ARGUS DEMONSTRATION

8:15 AM - 10:00 AM - FRIDAY

ONYX

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

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

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

Margaret McFarland
University of Maryland
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Jeff Fisher
Pavonis Group
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Jeff Engelstad
Denver University
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Eamonn D'Arcy
University of Reading
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8:15 AM - 10:00 AM – FRIDAY

TABOR & STRATTON

SESSION 42: REAL ESTATE INVESTMENT & PORTFOLIO MANAGEMENT II

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

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

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

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

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

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

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

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

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

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

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

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

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

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

Garrett Mitchener
College of Charleston
mitchenerg@cofc.edu

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

8:15 AM - 10:00 AM – FRIDAY

CENTRAL CITY

SESSION 43: SUSTAINABLE REAL ESTATE IV: DEMAND FOR SUSTAINABILITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8:15 AM - 10:00 AM – FRIDAY

SILVERPLUM & LEADVILLE SESSION 44: SPATIAL ASPECTS OF REAL ESTATE

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

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

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

Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Paper 2: "Spatial Analysis of House Price Dynamics"

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

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

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

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

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

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

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

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

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

8:15 AM - 10:00 AM – FRIDAY

GEORGETOWN SESSION 45: COMMERCIAL PROPERTY MARKETS

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

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

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

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

George Matysiak
Cracow University of Economics
gmatysiak@gmail.com

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

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

Olga Koroleva
Monetarex
okoroleva@monetarex.com

Discussant: Steve Swidler
Auburn University
swidler@auburn.edu

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

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

ARES Thirty-Second Meeting Program – Friday, April 1, 2016

Jack B. Corgel
Cornell University
jc81@cornell.edu

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

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

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

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

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

8:15 AM - 10:00 AM – FRIDAY

HIGHLANDS

SESSION 46: REITS IV: FIRM CHARACTERISTICS

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

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

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

Ozde Oztekin
Florida International University
ooztekin@fiu.edu

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

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

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

Paper 2: "Spatial Spillover of REITs' Liquidity"

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

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

John Glascock
University of Connecticut
johng_22101@yahoo.com

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

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

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

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

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

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

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

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

8:15 AM - 10:00 AM – FRIDAY

LARIMER SQUARE

SESSION 47: VALUATION I: NATURAL DISASTER AND GOVERNMENTAL IMPACTS

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

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Paper 1: "US vs. Brazilian Residential Real Estate - Brand Matters"

Contact Author: Camila Angelim
University of Denver
Camila.Angelim@du.edu

Stephen Sewalk
University of Denver
ssewalk@du.edu

Paper 2: "The Effect of Flood Zone Classification on Value and Time on Market for Single-Family Residential Homes"

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

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

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

Paper 3: "On the Valuation of Real Estate with Public Sector Subsidies: Issues for Developers, Lenders, Appraisers, and Assessors"

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

Mark Lee Levine
University of Denver
mlevine@du.edu

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

Paper 4: "Lessons from the Canterbury Earthquakes: A Methodology to Measure the Impact of Increased Risk from Sea-Level Rise on House Prices"

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

8:15 AM - 10:00 AM – FRIDAY

LODO

SESSION 48: HOUSING IV: RESEARCH METHODS

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

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

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

Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Norman Maynard
College of Charleston
maynardna@cofc.edu

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

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

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

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

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

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

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

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

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

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

Jong Ho Im
Iowa State University
jonghoim@iastate.edu

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

10:15 AM - NOON – FRIDAY

ONYX

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

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

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

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

Michael J. Seiler
The College of William & Mary
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Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

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

10:15 AM - NOON – FRIDAY

TABOR & STRATTON

SESSION 52: INFRASTRUCTURE AND URBAN DESIGN

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10:15 AM - NOON – FRIDAY

CENTRAL CITY

SESSION 53: SUSTAINABLE REAL ESTATE V: INTERNATIONAL EXAMPLES

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

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

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

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

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

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

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

James Olayinka Ogunbiyi
Obafemi Awolowo University
jamesogunbiyi10@gmail.com

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

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

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

K.C. Ma
Hong Kong Shue Yan University
Unknown

10:15 AM - NOON – FRIDAY

SILVERPLUM & LEADVILLE

SESSION 54: ISSUES IN REAL ESTATE EDUCATION

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

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

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

Paper 2: "The Real Estate Development Matrix Revisited"

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

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

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

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

Paper 4: "Comprehending the Global Property Education Market"

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

John E. Williams
Morehouse College
jwilliam@morehouse.edu

10:15 AM - NOON – FRIDAY

GEORGETOWN

SESSION 55: APARTMENTS AND MULTI-FAMILY HOUSING

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

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

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

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

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

Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

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Erin A. Hopkins
Virginia Tech
erinz1@vt.edu

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

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

Andrew Florance
Costar Group Inc.
andy@costar.com

John Affleck
CoStar Group
jaffleck@costar.com

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

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

Andrew Florance
Costar Group Inc.
andy@costar.com

Rob Jennings
CoStar Group
rjennings@costar.com

10:15 AM - NOON – FRIDAY

HIGHLANDS

SESSION 56: MORTGAGE MARKETS I: FORECLOSURE AND DEFAULT

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

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

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

Ben Le
Edgewood College
leben7256@gmail.com

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

Paper 2: "Land Leverage and Mortgage Default"

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

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

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

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

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

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

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

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

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

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

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

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

10:15 AM - NOON – FRIDAY

LARIMER SQUARE

SESSION 57: VALUATION II: MACROECONOMIC IMPACTS

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

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

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

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

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

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

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

Discussant: Yi Wu
Jinan University
wuyijourney@gmail.com

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

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

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

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

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

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

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

10:15 AM - NOON – FRIDAY

LODO

SESSION 58: HOUSING V: FACTORS AFFECTING HOME PRICES

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

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

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

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

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

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

Yiping Fang
Portland State University
yfang@pdx.edu

Matthew Gebhardt
Portland State University
mfg@pdx.edu

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

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

Ermanno Affuso
University of South Alabama
eaffuso@southalabama.edu

Huubinh Le
University of South Alabama
hble@southalabama.edu

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

ARES Thirty-Second Meeting Program – Friday, April 1, 2016

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

Contact Author: Nicolas Devaux
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nicolas.devaux@uqar.ca

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

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

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

10:15 AM - NOON – FRIDAY

CORONET

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

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

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

Panelists: Ross Guttler
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info@wellcertified.com

David Borchardt
Lerner Enterprises
dborchardt@lerner.com

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

1:30 PM - 3:15 PM – FRIDAY

ONYX

SESSION 61: EDUCATION TRACK VI: PEDAGOGICAL APPLICATIONS

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

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

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

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

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

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

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

Tanya Bansal
University of Maryland
tbansal@umd.edu

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

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

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

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

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

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

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

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

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1:30 PM - 3:15 PM – FRIDAY

TABOR & STRATTON

SESSION 62: URBAN GROWTH AND DECLINE I: THEORY

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

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

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

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

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

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

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

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

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

Paper 4: "New Property Places"

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

1:30 PM - 3:15 PM – FRIDAY

CENTRAL CITY

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

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

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

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

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

1:30 PM - 3:15 PM – FRIDAY

SILVERPLUM & LEADVILLE

SESSION 64: ISSUES IN ACADEMIC REAL ESTATE RESEARCH

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

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

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

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

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

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

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

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

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

Contact Author: Rita Yi Man Li
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ritarec1@yahoo.com.hk

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Hoi Man Chan
Hong Kong Shue Yan University
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1:30 PM - 3:15 PM – FRIDAY

GEORGETOWN

SESSION 65: TERRORISM, CRIME, AND BLIGHT

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

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

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

Paper 2: "Impact of Terrorism on Real Estate"

Contact Author: David McIlhatton
University of Ulster
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Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

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

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

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

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

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

Esra Ozdenerol
The University of Memphis
eozdenr@memphis.edu

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

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

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

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

1:30 PM - 3:15 PM – FRIDAY

HIGHLANDS

SESSION 66: MORTGAGE MARKETS II: RISK CONSIDERATIONS

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

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

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

John Trieste
Manhattan College
jtrieste.student@manhattan.edu

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

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

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

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

ARES Thirty-Second Meeting Program – Friday, April 1, 2016

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

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

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

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

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

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

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

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

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

1:30 PM - 3:15 PM – FRIDAY

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

Chair: Tao Guan
Clemson University
tguan@clemson.edu

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

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

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

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

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

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

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

Paper 3: "Hedging Condominium Price Risk"

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

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

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

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

1:30 PM - 3:15 PM – FRIDAY

LODO
SESSION 68: HOUSING VI: ENVIRONMENTAL ISSUES

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

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

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

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

Greg Smersh
University of South Florida
gsmersh@usf.edu

ARES Thirty-Second Meeting Program – Friday, April 1, 2016

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

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

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

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

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

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

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

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

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

3:30 PM - 5:15 PM – FRIDAY

ONYX

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

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

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

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

Norman G. Miller
University of San Diego

3:30 PM - 5:15 PM – FRIDAY

TABOR & STRATTON

SESSION 72: URBAN GROWTH AND DECLINE II: EVIDENCE

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

Paper 1: "Gentrification Identification via Informational Asymmetries"

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

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

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

Contact Author: John E. Williams
Morehouse College
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Jide Iwarere
Howard University
liwarere@howard.edu

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

Contact Author: David Chapman
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John Wood
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Trung Ho
University of Central Oklahoma
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James Carter
University of Central Oklahoma
jcarter@uco.edu

ARES Thirty-Second Meeting Program – Friday, April 1, 2016

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

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

Diane Sanders
The Service Investment Company, Inc.
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3:30 PM - 5:15 PM – FRIDAY

CENTRAL CITY

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

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

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

Spenser J. Robinson
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John O'Neill
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Stephen E. Roulac
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Jan A. DeRoos
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Robert Kline
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3:30 PM - 5:15 PM – FRIDAY

SILVERPLUM & LEADVILLE

SESSION 74: HOMEOWNERS ASSOCIATIONS & MIXED USE DEVELOPMENTS

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

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

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

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

Andrew Narwold
University of San Diego
drew@sandiego.edu

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

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

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

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

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

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

Raymond G. Torto
Harvard GSD
rtortogsd.harvard.edu

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

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

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

ARES Thirty-Second Meeting Program – Friday, April 1, 2016

3:30 PM - 5:15 PM – FRIDAY

GEORGETOWN

SESSION 75: TRANSPORTATION AND REAL ESTATE

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

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

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

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

Sunny Liston
Marylhurst University
sliston@marylhurst.edu

Andrew Castraberti
Cresset Development
acastraberti@cressetgroup.com

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

Contact Author: J. Sherwood Clements, III
University of Alabama
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O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

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

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

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

Nicole Dildei
D&D Unternehmensberatung GmbH
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Discussant: Kola C. Ijasan
University of the Witwatersrand
kola.ijasan@wits.ac.za

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

Contact Author: Kola C. Ijasan
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S. Mkhasibe
Airports Company South Africa
Skhumbuzo.Mkhasibe@airports.co.za

3:30 PM - 5:15 PM – FRIDAY

HIGHLANDS

SESSION 76: MORTGAGE MARKETS III: RISK MANAGEMENT

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

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

Contact Author: Alexander Bogin
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William M. Doerner
Federal Housing Finance Agency
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Nataliya Polkovnichenko
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Paper 2: "Covered Bond versus Mortgage Backed Securities Issuance by Banks"

Contact Author: Stanimira Milcheva
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Heidi Falkenbach
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Holger Markmann
EBS Universität für Wirtschaft und Recht
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Discussant: Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

ARES Thirty-Second Meeting Program – Friday-Saturday, April 1-2, 2016

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

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

Jia Xie
Bank of Canada
xiej@bankofcanada.ca

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

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

Contact Author: David Jaiwei Zhang
Credit Suisse Investment Bank
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Chun Lin
Credit Suisse Securities, L.L.C
chun.lin@credit-suisse.com

3:30 PM - 5:15 PM – FRIDAY

LARIMER SQUARE

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

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

Panelists: Terry R. Dunkin
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terry.dunkin@dunkinadvisors.com

Richard Wincott
Altus Group
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Sandy G Bond
Flagler College
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Larry Wofford
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3:30 PM - 5:15 PM – FRIDAY

LODO

SESSION 78: HOUSING VII: LOCATION IMPACTS

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

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

Contact Author: Lewis Abedi Asante
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asanteal@yahoo.com

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

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

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

Contact Author: Nicolas Devaux
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Jean Dubé
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Jean.Dube@esad.ulaval.ca

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

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

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

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

Joanna Cymerman
Koszalin University of Technology
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ARES Thirty-Second Meeting Program – Saturday, April 2, 2016

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

Contact Author: Christopher L. Cain
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Daniel Huerta-Sanchez
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huertade@cofc.edu

James Malm
College of Charleston
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Discussant: Lewis Abedi Asante
Kumasi Polytechnic
asanteal@yahoo.com

8:15 AM - 10:00 AM – SATURDAY

ONYX

SESSION 81: EDUCATION TRACK VIII: PANEL – HOW TO EFFECTIVELY ENGAGE PROFESSIONAL/ADJUNCT FACULTY

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

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

Stephen Tode
Lehigh University
sft0@lehigh.edu

Sean P. Salter
Middle Tennessee State University
Sean.Salter@mtsu.edu

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

Barbara Jackson
University of Denver
barbara.jackson@du.edu

8:15 AM - 10:00 AM – SATURDAY

TABOR & STRATTON

SESSION 82: DOCTORAL SESSION I: REAL ESTATE AND FINANCE

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

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

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

Paper 1: "Corporate Governance and Firm Performance"

Contact Author: Svetlana Gavrilorva
Middle Tennessee State University
sag4q@mtmail.mtsu.edu

Paper 2: "Profit-Sharing, Wisdom of the Crow, and Theory of the Firm"

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

Paper 3: "Economic Openness, Financial Globalization and Real Estate IPO Performance"

Contact Author: Chen Zheng
University of Reading
c.zheng@pgr.reading.ac.uk

Paper 4: "Investors" Limited Attention: Evidence from REITs"

Contact Author: Mahsa Khoshnoud
University of Central Florida
mahsa.khoshnoud@ucf.edu

8:15 AM - 10:00 AM – SATURDAY

CENTRAL CITY

SESSION 83: MARIJUANA'S EFFECT ON REAL ESTATE

Chair: Mark A. Lane
Old Dominion University
malane@odu.edu

ARES Thirty-Second Meeting Program – Saturday, April 2, 2016

Paper 1: "An Empirical Examination of the Externalities of Neighborhood Medical Marijuana Dispensaries on Housing Values"

Contact Author: Mark A. Lane
Old Dominion University
malane@odu.edu

Timothy M. Komarek
Old Dominion University
tkomarek@odu.edu

Paper 2: "Effects of Marijuana Businesses on Residential Home Prices"

Contact Author: James E Parco
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Haley S Parco
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Pedro de Araujo
Colorado College
pedro.dearaujo@coloradocollege.edu

Phoenix Van Wagoner
University of Colorado - Boulder
phoenixvw@gmail.com

Paper 3: "Colorado Marijuana Laws and Market Structure. An Analysis of Firm Size, Location and Real Estate Holdings "

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

Kay Zhang
University of Denver
kaifeng.zhangchn@gmail.com

Leif Wagner
Mile High Green Cross
MileHighLeaf@gmail.com

Paper 4: "Marijuana: Federal Income Tax Issues Impacting Real Estate and Other Businesses"

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

Paper 5: "Legal Access to Recreational Marijuana as a Local Amenity"

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

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

Chris Yench
West Virginia University
cjyench@mix.wvu.edu

Discussant: Mark A. Lane
Old Dominion University
malane@odu.edu

8:15 AM - 10:00 AM – SATURDAY

SILVERPLUM & LEADVILLE SESSION 84: DOCTORAL SESSION II: SUSTAINABILITY

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

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

Co-Chair: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 1: "Energy-Efficient Investments in Residential Buildings: Does Personality Matter?"

Contact Author: Ante Basic
University of Cambridge
ab2242@cam.ac.uk

Paper 2: "On Measuring Urban Sprawl"

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

Paper 3: "Which Sentiment Indicators Matter"

Contact Author: Steffen Heinig
University of Reading
s.heinig@pgr.reading.ac.uk

ARES Thirty-Second Meeting Program – Saturday, April 2, 2016

Paper 4: "The Impact of Physical Workplace Design on Employee Outcomes: "

Contact Author: James Nysather
Northwestern Polytechnic University
nysather@mail.npu.edu

8:15 AM - 10:00 AM – SATURDAY

GEORGETOWN

SESSION 85: DOCTORAL SESSION III: REITS

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

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

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

Paper 1: "REITs and REOCs and their Initial Stock Market Performance: A European Perspective"

Contact Author: Claudia Ascherl
IREBS University of Regensburg
claudia.ascherl@irebs.de

Paper 2: "A Study of Using REITs as an Alternative Way of Financing Affordable Housing in Chinese Major Cities, Based on the Context of Nanjing"

Contact Author: Jie Huang
University of Glasgow
j.huang.2@research.gla.ac.uk

Paper 3: "Outperformance with Intraday Sentiment Data: A Comparison of US Stocks and US REITs"

Contact Author: Katrin Kandlbinder
IREBS University of Regensburg
katrin.kandlbinder@irebs.de

Paper 4: "Real Estate Portfolio Allocation Strategy and the Performance of Institutional Investments in Nigeria"

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

8:15 AM - 10:00 AM – SATURDAY

HIGHLANDS

SESSION 86: DOCTORAL SESSION IV: HOUSING AND MACROECONOMIC ISSUES

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

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

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

Paper 1: "Do Exchange Rates Predict US Real Estate Inflation?"

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

Paper 2: "Implications of Fiscal Policy for Housing Tenure Decisions"

Contact Author: Anastasia Girshina
Ca' Foscari University of Venice
anastasia.girshina@unive.it

Paper 3: "Housing Tenure and Labor Market Self-Selection"

Contact Author: Walter D'Lima
Pennsylvania State University
wjd152@psu.edu

8:15 AM - 10:00 AM – SATURDAY

LARIMER SQUARE

SESSION 87: VALUATION V: EMPIRICAL EVIDENCE

Chair: Paul M. Anglin
University of Guelph
panglin@uoguelph.ca

Paper 1: "Evidence Based Valuation Practice"

Contact Author: George Dell
Valuometrics.info
dell@aznet.net

Paper 2: "Comparing Two Approaches to Studying Time-on-Market "

Contact Author: Paul M. Anglin
University of Guelph
panglin@uoguelph.ca

ARES Thirty-Second Meeting Program – Saturday, April 2, 2016

Paper 3: "Housing Values in the Southern Black Belt"

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

Discussant: Paul M. Anglin
University of Guelph
panglin@uoguelph.ca

Paper 4: "Combatting Junk Science in Valuation"

Contact Author: George Dell
Valuometrics.info
dell@aznet.net

8:15 AM - 10:00 AM – SATURDAY

LODO

SESSION 88: HOUSING VIII: VALUATION

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

Paper 1: "Housing Equity Dynamics and Home Improvements"

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

Paper 2: "Intercity Trade and Housing"

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

Yannis Ioannides
Tufts University
Yannis.ioannides@Tufts.edu

Paper 3: "How Auctions Amplify House-Price Fluctuations"

Contact Author: Alina Arefeva
Stanford University
alina.arefeva@gmail.com

Discussant: Paul J. Kennedy
Abu Dhabi Investment Authority
and University of Reading
pjk.tu@adia.ae

Paper 4: "House Price Dynamics and the Excess Risk"

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

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

10:15 AM - NOON – SATURDAY

ONYX

SESSION 91: EDUCATION TRACK IX: PANEL THE FUTURE OF REAL ESTATE EDUCATION

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

Panelists: Stephen E. Roulac
Roulac Global LLC and University of Ulster
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David L. Funk
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Eli Beracha
Florida International University
eberacha@fiu.edu

Bing Wang
Harvard University
bwang@gsd.harvard.edu

10:15 AM - NOON – SATURDAY

TABOR & STRATTON

SESSION 92: DOCTORAL SESSION V: BEHAVIORAL SCIENCE AND REAL ESTATE

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

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

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

ARES Thirty-Second Meeting Program – Saturday, April 2, 2016

Paper 1: "Did Earlier Access to Homeownership under the G.I. Bills Lead to Better Children's Outcomes?"

Contact Author: Hyojung Lee
University of Southern California
hyojung.lee@usc.edu

Paper 2: "Evaluation of Mixed Income Housing, Investment Simulation Effects, Implications for Model Improvements and Housing Provision: South African Case Studies"

Contact Author: Prisca Simbanegavi
University of the Witwatersrand
prisca.simbanegavi@wits.ac.za

Paper 3: "Implications of Youth Access to Agricultural Land Under Customary Ownership and Transfer Mechanisms in Ghana: A Study of Techiman Traditional Area"

Contact Author: Joseph Kwaku Kidido
Kwame Nkrumah University of Science and Technology
jkidido@yahoo.co.uk

Paper 4: "Protocols for Property Valuation through the Court System - A Scientific Approach"

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

10:15 AM - NOON – SATURDAY

CENTRAL CITY
SESSION 93: LOCAL ISSUES: DENVER, COLORADO

Chair: Ron Throupe
University of Denver
rthroupe@du.edu

Paper 1: "Millennials, Denver and Renovations in a Tight Rental Market"

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

Chase Stillman
University of Denver
chasestill@gmail.com

Paper 2: "The Real Option Value of Apartment Conversion in Response to the Colorado Construction Defects Law"

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

Kay Zhang
University of Denver
kaifeng.zhangchn@gmail.com

Stephen Sewalk
University of Denver
ssewalk@du.edu

Paper 3: "The Mining Act of 1874: The Animas River Contamination and the Effect on Colorado"

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

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

Paper 4: "America's Most Expensive Urban Park Versus Its Retail Neighbors: A Case Study of Denver's First Skyline Park"

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

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

10:15 AM - NOON – SATURDAY

SILVERPLUM & LEADVILLE
SESSION 94: DOCTORAL SESSION VI: RESIDENTIAL REAL ESTATE PRICING MODELS

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

Co-Chair: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

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

ARES Thirty-Second Meeting Program – Saturday, April 2, 2016

Paper 1: "Understanding Neighbourhood Effects: An Analysis of the Housing Sub-Markets in Accra-Ghana"

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

Paper 2: "Putting the Supplier in Housing Supply"

Contact Author: Peter Wissoker
Cornell University
pw87@cornell.edu

Paper 3: "A Meta-Analysis of School Quality House Price Capitalization"

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

Paper 4: "Using a Meta-Analysis Approach to Compare Spatiotemporal Modeling Approaches"

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

10:15 AM - NOON - SATURDAY

GEORGETOWN

SESSION 95: DOCTORAL SESSION VII: ASIAN HOUSING MARKET ANALYSIS AND PUBLIC POLICY

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

Co-Chair: Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

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

Paper 1: "Macroprudential Policies, Bank Lending, and Household Debt Dependency: The Case of Korea"

Contact Author: Jihwan Kim
University of Illinois at Chicago
jkim512@uic.edu

Paper 2: "Income Inequality, Soaring-up Housing Prices and Housing Overdevelopment"

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

Paper 3: "Back to the Beginning: Risk-Return Relationship in the Housing Market"

Contact Author: Pin-te Lin
Australian National University
linpinte@gmail.com

10:15 AM - NOON – SATURDAY

HIGHLANDS

SESSION 96: THE LASTING IMPACT OF THE HOUSING CRISIS

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

Paper 1: "The Housing and Financial Crisis and Real Estate Market Sentiment"

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

Paper 2: "Determinants of Real Estate Bank Profitability Before and During the Crisis: Evidence From US, UK and Germany"

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

António Miguel Martins
Universidade da Madeira
antonio.martins@staff.uma.pt

Ana Paula Serra
Universidade do Porto
aserra@fep.up.pt

Paper 3: "Implications of Foreclosure Loss Severity for Distressed Home Mortgage Restructuring"

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

ARES Thirty-Second Meeting Program – Saturday, April 2, 2016

10:15 AM - NOON – SATURDAY

LARIMER SQUARE

SESSION 97: UNDERGRADUATE & GRADUATE STUDENT SYMPOSIUM

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

Paper 1: "The Impact of Presidential Campaigns on the Marketing Duration of Residential Properties "

Contact Author: Manuel Dwyer
Longwood University
Manuel.dwyer@live.longwood.edu

Paper 2: "Homeowner Associations – Financial Stability Indicators"

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

Tom Clausen
University of Central Oklahoma
tclausen@uco.edu

Mason McLaughlin
University of Central Oklahoma
mmclaughlin8@uco.edu

Babatunde Adeyemi
University of Central Oklahoma
badeyemi@uco.edu

Paper 3: "The Westin at Sea-Tac"

Contact Author: Charishma Hunjan
University of Maryland
charishma.hunjan@gmail.com

Paper 4: "The Shoppes at Frederick Landing"

Contact Author: Meghan Leahy
University of Maryland
m.leahy87@gmail.com

Paper 5: "The Effects of Home Warranty on the Selling Price of Homes During Recessions"

Contact Author: Tyler Box
Longwood University
tyler.box@live.longwood.edu

10:15 AM - NOON – SATURDAY

LODO

SESSION 98: HOUSING IX: DEVELOPMENT & TENANCY

Chair: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

Paper 1: "An Examination of Rental Housing Contracts in Ghana: Legal Versus Economic Perspectives"

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

Derrick Ohemeng-Mensah
Ghana Institute of Management and Public Administration (GIMPA)
dohemeng-mensah@gimpa.edu.gh

Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Paper 2: "Tenancy Determination in Property Management Practice in Ilorin Metropolis, Nigeria"

Contact Author: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Tajudeen Akogun Ibrahim
University of Ilorin
akogun2000@gmail.com

Oluwaseun Olatoye-Ojo
Applied Real Estate Analysis, Inc.
solatoye-ojo@areainc.net

Discussant: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

ARES Thirty-Second Meeting Program – Saturday, April 2, 2016

Paper 3: "The Downton Factor: Lessons in the Landlord-Tenant Relationship from the English Country Estate"

Contact Author: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

Kathryn Janda
Oxford University
Katy.Janda@ouce.ox.ac.uk

Discussant: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Paper 4: "Guiding Residential Development through Place Attachment"

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



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Director of Industry Liaison	Will McIntosh ,* USAA Real Estate Company
Parliamentarian	Joseph D. Albert ,* James Madison University, Emeritus
Ombudsman	Larry E. Wofford ,* University of Tulsa

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

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Doctoral Seminar Director	Elaine Worzala* , College of Charleston
Director of International Liaison	Eamonn D'Arcy , University of Reading
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- 1 Attach copy of student ID.
- 2 Sponsor Member - four free individual members included
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- 3 For information on becoming a Life Member, contact Michael Seiler,
ARES Director of Development at 757-585-6100; Michael.Seiler@mason.wm.edu

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- Endowed Doctoral Sponsorship, Lifetime Fellow \$10,000
- Endowed International Scholar Sponsor, Lifetime Fellow .. \$25,000

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