



MESSAGE FROM YOUR EXECUTIVE DIRECTOR

By: David Funk, ARES Executive Director,
Capstone Properties

What a long, strange trip it has been since ARES was last together live in Paradise Valley, Arizona in 2019, and the pent-up desire has resulted in an impressive turnout of attendees expected this April in Bonita Springs. Program Chair Spenser Robinson has done a superlative job in organizing this year's meeting while President Philip Seagraves has expertly guided the ARES ship over the past year. Despite the impact of Covid, ARES activities have continued to grow and advance with the following a few selected recent ARES highlights, achievements and developments:

Editorial Team for new ARES/Routledge Book Partnership Forming.

An RFP has been issued for individuals to join the editorial team for the new ARES/Routledge Book Series (See RFP on page 12). The Series aims to showcase the best in scholarly, practical real estate textbooks, case studies, references, books, and other resources. The ARES editorial team will curate titles to insure a library of titles distinguished by cutting-edge research applied to practice, while Routledge contributes a global publishing network synonymous with higher education publishing. Consider being a part of this ground-breaking venture.



Continued on page 2



MESSAGE FROM THE PRESIDENT

By: Phillip Seagraves, PhD
ARES President (2021-2022), Associate Professor
Middle Tennessee State University
Philip.Seagraves@mtsu.edu

This year is shaping up to be an exciting one for ARES and our membership. With the dedication and great efforts of our leaders, staff, and volunteers, we continue to grow and expand our offerings to support the professional development, networking, and careers of our members. As I write this update, a team of program managers and meeting planners is working overtime to put together the first face-to-face annual meeting since 2019. For those of us who will join their colleagues in April at the Hyatt in Bonita Springs, Spenser and Bennie are putting together a great program with rigorous research presentations, engaging panel discussions, ARES business meetings, excellent entertainment activities, and top-notch food. We certainly will miss those of our members who will be unable to attend this year's meeting and look forward to seeing them at a future event. While we are pleased to continue the tradition of holding our annual spring meeting in a resort destination with amenities making the meeting a great getaway, we recently hosted our first Mid-year Research Symposium under the direction of Vivek Sah. This event was such a success that we now plan to continue this format, with the next one scheduled for Fall 2022 expected to also incorporate a leadership component. This Fall meeting gives our members an additional option to share their research and engage in professional development.

Of course, our ARES journals are also important publication outlets for our members and others from around the world. To celebrate a big milestone, we are publishing a 30th Anniversary Issue of The Journal of Housing Research. To grow and maintain the options for publishing a wide variety of research and content, significant effort has been put into revitalizing The Journal of Real Estate Practice and Education. Under the skilled leadership of Managing Editor Cliff Lipscomb, the journal has developed a nice pipeline of papers and a growing editorial team providing timely and meaningful reviews. Because ARES is recognized as the leading provider of academic journals in the real estate domain, Glenn Mueller, longtime ARES leader and Academic Director of Family Office Real Estate Institute, plans to submit a proposal for ARES to introduce The Journal of Family Office Real Estate. We hope to hear more from Glenn and our publication team as discussions progress. We have recently launched an excellent platform for our members to publish books with editorial support, marketing, and a streamlined process. There are two books already underway. ARES now offers more opportunities than ever before for our members to publish their research.

I'm filled with gratitude for all the great work that our ARES leaders, volunteers, and members have accomplished. Finally, we all owe a debt of gratitude to those past leaders of ARES who have laid the solid foundation which we now have the privilege of building upon. The organization wouldn't be what it is today were it not for the enormous contributions of the ARES founders, early leaders, and the sage elders who continue to mentor and advise the current crop of ARES leaders. I hope to see all of you soon in Florida.

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~ IMPORTANT DATES ~

- Apr. 6-9, 2022 ARES Annual Conference in Bonita Springs, FL
- Jun. 22-25, 2022 ERES Annual Conference in Milano, Italy (Hybrid)
- Aug. 4-7, 2022 AsRES/AREUEA Annual Conference in Tokyo, Japan
- Sept. 6-9, 2022 AfRES Annual Conference in Accra, Ghana

ARES NEWSLETTER

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

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

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Message from the Executive Director ... Continued from page 1

Andrew Frisbie Named Publications Coordinator & Associate Director



Dr. Andrew Frisbie has been named ARES Publications Coordinator and Associate Director for Member Services. Dr. Frisbie completed his Ph.D from Ohio University in 2021 in Communication Studies with a specialization in new technology. As Publications Coordinator he will assist the Director of Publications in serving as liaison between publishing partner Routledge/Taylor & Francis and editors and authors as well as supporting ARES new book series. Andrew also serves as a key point of contact for ARES members and working closely with ARES leadership to advance our goals and mission. Dr. Frisbie can be reached at publications@aresnet.org and 740-239-2737, and undoubtedly will be one of the first folks you meet upon checking in at the ARES 2022 Spring Meeting.

Luke Strevig excels as ARES Assistant Director for IT

Luke Strevig has served as ARES Assistant Director for IT for the past year quietly and expertly providing IT support as well as leading ARES coming website, database and member-interface migrations. Mr. Strevig joined Eden Marketing as an Internet Imagineer following his graduation from Ohio University with a BS in Communications Systems Management. Luke can be reached at it@aresnet.org and 740-239-2737, and be sure to say hello in Bonita Springs.

RFP Issued for Fall ARES Program Leadership Conference Host University

An RFP has been issued for University Hosts for the Fall Program Leadership conference (See RFP on page 12). This exciting new ARES event, side-lined for the past two years by covid, not only will feature Program Leadership topics such as admissions, career services, fundraising strategies, advisory board best practices and more, but will also be at a university host destination.

A salute to all the hard work that ARES volunteers have put in over the past year, and look forward to seeing everyone in April after too long an absence.

**In Honor of ARES Founder
and Past President Steve Kapplin**
the ARES Foundation is soliciting funds
to endow the Steve Kapplin Doctoral Student
Prize which will award \$1,000 annually to the
best paper presented at the PhD Student
Seminar. We seek to raise \$25,000 to
permanently endow the award.

Please send your contribution to
American Real Estate Society
P O Box 500 Athens, OH 45701.



MESSAGE FROM THE CONFERENCE CHAIR

*By: Spenser J. Robinson Program Chair,
Central Michigan University, Paul J. Everson Center for the Study of Real Estate*

Planning, organizing, and preparing a large academic conference during a pandemic, like most meaningful life experiences, provided the opportunity for growth and learning. Our world view expands when asked to accommodate diverse opinions, life circumstances and backgrounds. From my personal journey this past year, I share three universal truths I experienced.

The first truth is there a million “right” ways to make life choices. Our gathering is of our family, our professional family, and one I love dearly. I will be overjoyed to see so many friends and colleagues, whose companionship, smiles, and positive energy have been long missed. Like many families, we share a common bond and our occasional disagreements will never break the enduring affection we hold for each other. In that regard, our family making health and wellness choices to stay home remains in my heart and thoughts. They should know, from all of us, we miss them and they continue as an integral thread in the fabric of ARES. Ultimately, what we should want for our family is their happiness, however they seek it.

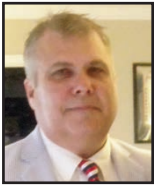
Second, people need people. In a real estate context, the office building is alive and well! Human beings need human interaction. The nuance, tone, and connotation we take for granted in dialogue frequently fail in email communication. Most of us fail to closely read other people’s emails and equally fail to carefully craft our words towards unambiguous meaning. As we navigate towards a brighter tomorrow in our ARES, professional and personal lives, let’s remember human touch can’t be replaced.

Third, change is hard. This lesson becomes actualized when leading organizational change. Social and cultural norms change. Business and professional norms evolve. I always tell my students businesses are either growing and changing or shrinking and dying—there is little in between. ARES’s founding principles of inclusion, fellowship, and that thought leadership originates from people instead of their home institution remain as relevant today as at our founding. However, in realizing those principles we must embrace positive change, articulate a strategic vision, and continue to take actions towards a stronger future.

As we move towards an ever brighter future, we must jointly consider what that future looks like. For me, that vision includes strong relationships with industry, continuing to strengthen our thought leadership distribution, and a broad definition of real estate that includes everything from built environment, construction, facilities, hospitality, property management and more to our base strengths of real estate finance and urban economics. This year, towards one of those goals, we have an industry track Thursday morning led by Josh Harris and our inaugural Industry Advisory Council meeting led by Will McIntosh on Wednesday. Hopefully, our many volunteer leaders can continue taking actions to build a stronger ARES for the future.

For all those who helped contribute to this year as organizers, contributors, and logistical support, please accept my gratitude. While the list is too numerous to name, thank you to vice-program chair Vivek Sah and a special thanks to Bennie Waller whose countless annual volunteer hours remain frequently unnoticed. Thank you finally to ARES membership for providing me the opportunity to serve, to learn, and to grow.





WELCOME RECEPTION AND THINGS TO DO IN BONITA SPRINGS

ARES 38TH ANNUAL MEETING • April 6-9, 2022 Hyatt Regency Coconut Point Resort

By: Bennie Waller, ARES Meeting Planners



ARES returns to the beautiful Hyatt Regency Coconut Point Resort which offers an incredible experience for networking, relaxing and family fun. If possible, bring the whole family as this property offers something for the entire family. In addition to the incredible spaces for networking with ARES colleagues, you'll have lots of opportunities to enjoy the water slides, lazy river, rock climbing, smores kits, and a gorgeous private island with amazing shelling! The Hyatt is only a short drive or cab/uber ride from Fort Myers airport (RSW). This time of year, in Southwest Florida will provide incredible sunsets at ARES waterside social functions. April temperatures are not too hot and definitely not chilly. It's the best weather to get down to business and have fun doing it!

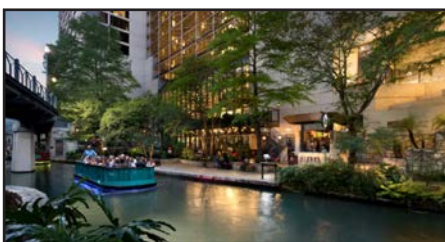
See for yourself <https://coconutpoint.regency.hyatt.com/en/hotel/home.html>. If you have not booked your room, do so immediately as only a handful remain, and the hotel is completely sold out.

Planned ARES social activities include outdoor receptions beginning with the welcome reception on Tuesday evening and concluding with our GALA event on Friday night with the Sirmans Band. Before during or after the conference consider this list of some things to do at or near conference location:



- Secluded island and beach access on Big Hickory Island in the Gulf of Mexico with complimentary water shuttle
- Championship Raptor Bay golf course and club.
- Family pool with 140-foot corkscrew waterslide, heated pool with hot tub, cold-plunge pool with waterfall & children's waterslide
- Lazy River complex with three, three-story waterslides
- Watersport rentals
- Stillwater Spa—facials, massages and body treatments for men and women, meditation pool, hair & nail salon and boutique
- Museums in area include Southwest Florida Museum of History, The Mound House: A Cultural & Environmental Learning Center, Calusa Nature Center & Planetarium, Lionel Train Museum, among others
- Enjoy numerous shopping opportunities including the Miromar Outlet Mall in Estero which offers bargain shoppers some of the best deals in SW FLA. Overseas attendees can load up on Ralph Lauren, Brooks Brothers, Saks Fifth Avenue, Nike, Levi's, and many other name brands at low prices.
- Dolphin watch eco-tours, sunset cruises, sight-seeing tours and day trips to local landmarks.

We look forward to seeing you in April in Florida!



ARES will venture to San Antonio, Texas for the 2023 Annual Conference, March 28-April 1 at the Hyatt Regency San Antonio Riverwalk. It is short ride (less than 10 miles) from San Antonio International Airport (SAT) to the hotel. This will be the first ARES Annual Meeting in San Antonio, which is a city with deep cultural roots. Out the front of the Hyatt, lies the Alamo – one of the country's most popular historic sites (we hope to have a reception here). Out the back of the hotel is the San Antonio River Walk which is a shaded oasis lined with shops and eateries just below street level and connects many of the city's attractions. Explore the city on foot, enjoy an alfresco meal, or hop on a barge for a tour. If you are looking for an extended walk, take the River Walk to the Pearl which is mixed-use redevelopment of the historic City Brewery with great dining, distinctive shops, and laid-back public spaces. Regardless of whether you make the walk or take an Uber, find time to visit the Pearl! Other great features include the San Antonio Zoo, Botanical Gardens and Museum of Art.



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

38th ANNUAL MEETING: April 6 - 9, 2022

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 38th Annual Meeting, April 6 – April 9, 2022. All prizes are \$1,000 prizes except where specifically indicated below as now 10 of the following 24 manuscript prizes are for \$1,500 (3 prizes), \$2,000 (1 prize) and \$2,500 (5 prizes).

- ⇒ **Apartments**, sponsored by National Multifamily Housing Council (NMHC)
- ⇒ **Best Practitioner Research (Non-residential), \$2,500** sponsored by BOMA International (**New category in 2021**)
- ⇒ **Corporate Real Estate**, sponsored by CoreNet Global
- ⇒ **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**, ARES is now seeking a new sponsor to award this manuscript prize category in 2022
- ⇒ **Innovative Thinking “Thinking Out of the Box” (any topic)**, sponsored by Greenfield Advisors, Inc.
- ⇒ **Marc Louargand Best Research Paper by a Practicing Professional (any category), \$1,500** sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and **not** hold full time academic appointments.
- ⇒ **Mixed Use Properties** ARES is now seeking a new sponsor to award this manuscript prize category in 2022
- ⇒ **Office Buildings/Office Parks**, ARES is now seeking a new sponsor to award this manuscript prize category in 2022
- ⇒ **Property/Asset Management, \$1,500** sponsored by the Institute of Real Estate Management (IREM®)
- ⇒ **Real Estate Brokerage/Agency, \$2,500** sponsored by Keller Williams (**a new ARES prize sponsor in 2021**)
- ⇒ **Real Estate Cycles, \$2,500** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- ⇒ **Real Estate Education**, sponsored by Dearborn Real Estate Education
- ⇒ **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- ⇒ **Real Estate Investment, \$1,500** sponsored by The CCIM Institute
- ⇒ **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- ⇒ **Real Estate Market Analysis**, sponsored by the Texas Tech Rawls College of Business
- ⇒ **Real Estate Portfolio Management** ARES is seeking a new sponsor to award this manuscript prize category in 2022
- ⇒ **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- ⇒ **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- ⇒ **Spatial Analytics/GIS Applications**, sponsored by the Gazarian Real Estate Center in the Craig School of Business at California State University, Fresno
- ⇒ **Sustainable Real Estate**, sponsored by USAA Real Estate
- ⇒ **Urban Design and Development, \$2,000** sponsored by Go High Capital (**New category in 2021**)

After the ARES annual meeting, but **no later than June 1, 2022**, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the June 1st deadline. Papers may be considered for up to two prizes, but may win only one prize.

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

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



ARES 2022 DOCTORAL SEMINAR PRESENTATIONS

By *Jeremy Gabe, University of San Diego*
March 2022

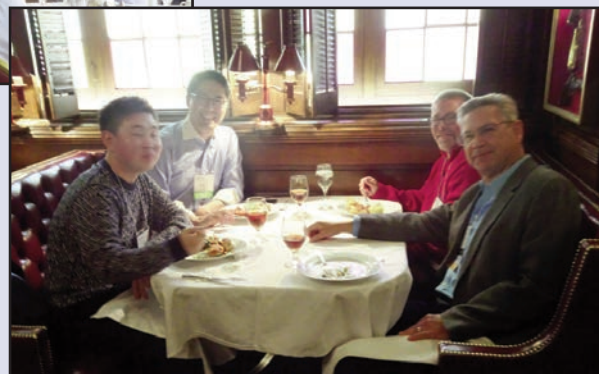
This year, 18 doctoral students, showcasing the future of ARES thought leadership, are financially supported by the James R. Webb ARES Foundation through travel and hotel reimbursements. Without the many ARES Members that support the Foundation, many of these students would not have the opportunity to be in Florida next month to experience the collegiality and fun of an ARES Annual Meeting – the first in three years! THANK YOU to all ARES Members that donate to the Foundation for your support of the future of ARES.

This is a hallmark program for ARES and we want to continue to show our doctoral students a warm welcome so they are encouraged to return to future ARES meetings, join FLARES and take up leadership roles. If you haven't been contacted by me and want to help out by mentoring a student, please email me at jgabe@sandiego.edu; your help is greatly appreciated. Mentors are a friendly face in the crowd for our students, have lunch with the students on Friday, and attend the student's doctoral session on Saturday morning.

Starting this year, the James R. Webb ARES Foundation is sponsoring two manuscript prize awards exclusively available to Doctoral Program participants. These awards honor the service of **Steve Kapplin** and **Elaine Worzala**, whose leadership was essential to the current success of the ARES Doctoral Program. The Steve Kapplin Prize will award \$1,500 to the best paper presented by a North American student. The Elaine Worzala Prize will award \$1,500 to the best paper presented by an international student.

The 2022 Doctoral Program commences with a panel on Friday morning @ 10:15 am, titled "Everything I wanted to know about life after the doctorate but was afraid to ask". And it's not just for the students! Every year I learn something insightful about how to improve my work and be more efficient, so put this panel into your calendar and join the discussion. Last year, our virtual panel featured **Elaine Worzala**, **Annette Kämpf-Dern**, and **Will Doerner**. Expect another stellar lineup this year for this friendly, open and informative panel.

While there are only 18 students supported by the Foundation, there are 23 doctoral student presentations during the PhD sessions on Saturday morning. All ARES members are encouraged to attend these doctoral sessions to hear the latest research ideas and support our newest members. Most importantly, if you see someone's name badge with a green ribbon in Florida, introduce yourself and welcome her or him to ARES!



2022 DOCTORAL SESSIONS

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

Sponsored by the James R. Webb ARES Foundation

Note: The information below is correct as of 5 March 2022. Consult the electronic ARES Annual Meeting program for any updates.

Session 1: *Sustainability and Management*, Saturday 8:15am, GE A

Session Chair & Mentors: TBD

<u>Doctoral Student</u>	<u>Presentation Title</u>
Chiara Künzle	The Underestimated Global Warming Potential of Refrigerant Losses in Retail Real Estate: The impact of CO ₂ vs. CO ₂ e
Alexander Groh	Does retrofitting pay off? An Analysis of German Multifamily Building Data
Hunter Kuhlwein	Updates to Decarbonisation Pathways in CRREM
Hana Nguyen	REIT Capital Structure Strategy in the Aftermath of Hurricanes

Session 2: *Real Estate Automation & Technology*, Saturday 8:15am, GE B

Session Chair & Mentors: TBD

<u>Doctoral Student</u>	<u>Presentation Title</u>
Moritz Stang	Explainable AI in a Real Estate Context – Exploring the Determinants of Residential Real Estate Values
Xebiso Kamudyariwa	Collaborative procurement in South African HEIs through Culture Change
Jürgen Deppner	Improving the Understanding of Commercial Real Estate Market Dynamics Using Machine Learning Algorithms
Arka Prava Bandyopadhyay	Reinforcement Learning for Household Finance: Designing Optimal Policy for Mortgage Markets

Session 3: *REITs*, Saturday 8:15am, GE C

Session Chair & Mentors: TBD

<u>Doctoral Student</u>	<u>Presentation Title</u>
Nino Martin	Can Textual Analysis Solve the Underpricing Puzzle? A US REIT Study
Craig Anthony Henning	Forecasting REIT Returns: Predictable but Efficient
Oluwaseun Ajayi	Essays on the Performance of Real Estate Investment Trusts: The South African Perspective
Hanh Phan	Fear in the Time of COVID: The Impact of Negative Sentiment on REIT Returns

Session 4: *Real Estate Pricing*, Saturday 10:15am, GE A

Session Chair & Mentors: TBD

<u>Doctoral Student</u>	<u>Presentation Title</u>
Moritz Stang	From Human Business to Machine Learning – Methods for Automating Real Estate Appraisals and Their Practical Implications
Jürgen Deppner	Accounting for Spatial Autocorrelation in Algorithm-Driven Hedonic Models: A Spatial Cross-Validation Approach
Alexander Schiller	What Determines the Mean Reversion Speed of NAV Spreads?
Hana Nguyen	Cherry-Picking Industrial Properties in Opportunity Zones

Session 5: *Real Estate Investment*, Saturday 10:15am, GE B

Session Chair & Mentors: TBD

<u>Doctoral Student</u>	<u>Presentation Title</u>
Eren Cifci	The Power of Social Networking: Evidence from Commercial Real Estate Market
Benedict von Ahlefeldt-Dehn	Forecasting Office Rents with Ensemble Models - The Case for European Real Estate Markets
Carina Kaiser	The Impact of Tenant Mix on Shopping Center Rent
Ankita Damani	Political Contributions and REIT Returns

Session 6: *Residential Real Estate*, Saturday 10:15am, GE C

Session Chair & Mentors: TBD

<u>Doctoral Student</u>	<u>Presentation Title</u>
Jorgen Rasmussen	High Minded and High Priced: Legalized Marijuana's Impact on Denver Colorado Housing Prices
Frank Nyanda	Developing House Price Indices in Nascent Markets - The Case of Dar es Salaam, Tanzania
Adriana Garcia	How do Sports Venues Drive Rental Housing Markets for Small Investors? The Truist Park Case



EDUCATION TRACK

By: Tom G. Geurts, Bucknell University

Goodbye & Good Luck to my Successors!

After having written a column in the ARES newsletter for the past 10 years, this will be my last column, since I am stepping down as co-chair of the education committee. I took on the chair position of the education committee, succeeding Susanne Cannon, at the ARES meeting in St. Petersburg (Florida) in 2012. Since that year I have overseen the organization of 7 or 8 panel discussions for a grand total of 57 panel discussions, all documented in one large spreadsheet. For you who think my math is faulty, unfortunately the conference of 2020 was cancelled and I am not counting this upcoming conference because I had minimal input, more about that below.

Every year I worked with a different conference organizer and it was always interesting to fit the education track within the bigger conference program. There was always one particular challenge: The Education Track consists of Education Papers Presentation Sessions and Education Panel Discussion Sessions. The number of Education Papers Presentation Sessions depended upon the number of papers that were submitted and most years there were enough papers to create two sessions. However, some years there were only enough papers for one session and that meant a scramble to organize a last-minute panel discussion, often chaired by yours truly. In addition, the conference organizer needed to make sure that panelists and paper presenters were not positioned in the same timeslot and this sometimes meant moving things around, especially when practitioners were involved, who do not always attend the whole conference.

I am very pleased that the education track is by now a fixed part of the ARES conference: Every time slot has an Education Papers Presentation Session or Education Panel Discussion Session. Popular topics over the years were those dealing with 1) Classroom related issues, such as using technology, academic research and outside speakers, 2) The curriculum, such as integrating real estate in an interdisciplinary curriculum and incorporating sustainable real estate in the curriculum, and 3) Big Picture Issues, such as how to run a department or center, the future of real estate education, and global competency for students. When it comes to technology, in the earlier years software was a hot topic, for example the use of CoStar or Argus, by now the emphasis has shifted to what knowledge can be extracted from big data.

A global topic was always on the roster, often a result of the fact that one panel was and is organized by the IRES president, but a topic that has disappeared is the creation and use of case study. Perhaps a final hint for my successors, first and foremost Karen McGrath who will be taking over as the chair of the education committee. She has been my co-chair of the education committee for the last two years and in fact the education track of this year has been mostly organized by her, with the help of Michiel Daams. I am confident that they will continue working well together and create an exciting Education Track for the years to come. Indeed, I am looking forward to attending future education track sessions without having to worry whether all panelists show up!

This year's program consists of some interesting panels, which I hope you will attend, such as "What do Real Estate Firms want to see in newly minted Graduates?" organized by Tino Korologos, "Bringing Curiosity Back into the Classroom", chaired by Michiel Daams, "Strategies for Optimizing Flexible Teaching and Hybrid Classes", hosted by Karen McGrath, where I will be panelist. Interesting topics for sure and useful for someone starting their career and those who have taught for a long time!

Leaves me to thank all the conference organizers that I worked with and the panelists who showed up and shared their knowledge and wish my successors good luck and the offer that I am always ready to help if needed.



ARES 14TH ANNUAL CRITICAL ISSUES SEMINAR
WEDNESDAY, APRIL 6, 2022 – 2:45 - 5:30 P.M.
Hyatt Regency Coconut Point Resort & Spa • Bonita Springs, Florida

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

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

CO-SPONSORED BY:

The Appraisal Institute (AI), CoStar, Real Capital Analytics, The Mueller Cycle and Sustainability Fund, SynerMark Properties, Inc., and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

ORGANIZED BY:

Will McIntosh, Global Head of Research, USAA Real Estate, ARES Director of Industry Liaison; and Stephen A. Pyhrr, President/CEO, SynerMark Properties, Inc., and ARES Director of Development

SEMINAR OVERVIEW AND FOCUS

Our Critical Issues Seminar will follow the newly formed Industry Advisory Council (IAC) meetings as follows:

12:00 Noon – 1:30 p.m.: Luncheon for the Industry Advisory Council Members and ARES Leaders, who will present information on ARES, what our mission is, objectives, Journals, and programs.

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

2:45 p.m. – 5:30 p.m.: Our traditional Critical Issues Seminar on Three Key Topics, Which Discussions Will be Led by Experts in Each Area, as follows:

Fallout From the War and Domestic Inflation Impacts – Impacts on residential and commercial real estate, valuations, prices, cap rates, development, and financing.

Emerging Investment Growth, The Rise of Family Office Real Estate – A major topic of growing interest among institutions and real estate companies throughout the U.S.

ESG – Environmental, Social, and Governance – A major evolving set of legal and organizational issues being confronted by institutions, public companies, and private real estate investors.

More than in previous years, we will be looking for productive discussions, debate, and opinions from audience participants, both industry practitioners and academics. We hope that a key outcome from this seminar will be developing some ideas and motivation for specific real estate topics that need further research, and ideas on how these topics should be integrated into real estate education curriculums.

HOW TO PARTICIPATE

All ARES members, sponsors, and industry guests are invited to participate in the Critical Issues Seminar at 2:45 p.m.

For further information, please contact **Will McIntosh**, at will.mcintosh@usrealco.com or **Steve Pyhrr**, at spyhrr@synermarkprop.com. Your comments, suggestions, and participation are encouraged.



C-Wi(RE)² Breakfast: RESOURCES, OPPORTUNITIES, AND EVENTS DESIGNED TO PROMOTE THE CAREERS OF WOMEN IN REAL ESTATE

by Pernille Christensen, University of Technology Sydney, Australia

This year, C-Wi(RE)² again looks forward to hosting our annual breakfast and networking event, currently scheduled for Friday morning, 8. April, 7-8am. At the breakfast, we encourage peer networking among junior, mid-career, and senior participants and aim to foster communication between junior and senior members of the profession.

The breakfast will be followed by a mentoring/workshop session from 8-10am. At this event, we will create a conversation about how faculty members can strategically pursue a career trajectory that they will find rewarding, challenging, and fulfilling. Doctoral training conditions you to think, first and foremost, in terms of your research pipeline and output. Our session will focus on the longer-term planning that includes all facets of your academic or professional role and provide support and strategic provisions to help you get there.

Pernille Christensen will introduce you to a Change Theory Framework to help you focus on identifying your career goals and offer you a strategic pathway toward achieving impact-oriented research and innovation-led knowledge transfer. With input from peer discussions and the demonstration of guiding steps, this event intends to help participants construct effective approaches for developing a 5-year Career Plan, including successful research projects, balanced teaching and service obligations, and an impactful academic career.

For more information, please join the Connecting Women in Real Estate Research & Education [C-Wi(RE)²] LinkedIn group at: <https://www.linkedin.com/groups/10429488/>



ARES FALL RESEARCH SYMPOSIUM 2021

By: Vivek Sah, PhD

Director of the Lied Center for Real Estate in the
Lee Business School at the University of Nevada, Las Vegas

Lied Center for Real Estate

UNLV LEE BUSINESS SCHOOL

Greetings ARES friends! The Lied Center for Real Estate at the University of Nevada, Las Vegas hosted the first of its kind ARES's Fall Research Symposium on its campus on November 4-5, 2021. This was the first time that a fall conference was held, and it was the first in-person academic event over two years. Over 40 academics including four doctoral students from all over the country converged on the beautiful UNLV campus in Las Vegas to present their research. In total 20 papers over the three broad themes of sustainability, investments, and housing were presented at the symposium. The symposium was supported by two of the ARES journals namely *Journal of Sustainable Real Estate* and *Journal of Real Estate Portfolio Management*.





Jesse Saginor

ARES MEMBER PROFILE

S. McKay Price, Ph.D., CCIM

Collins-Goodman Chair in Real Estate Finance, Lehigh University

By: Jesse Saginor, Florida Atlantic University, Boca Raton, FL

McKay was born in Minneapolis, MN, the third of six children in a family of nomads. His youth was filled with diverse experiences while living in Minnesota, Connecticut, Utah, Idaho, New Jersey, and then Utah again as the family followed his father's career in industrial sales. They suffered a substantial financial setback when McKay was in his early teens that drained his parents' retirement savings. His parents sat the kids down and explained that things were going to be lean. They came up with the idea of flipping houses, at least a decade before this became a societal trend, to help restore their financial position.

The plan was to perform most of the labor as a family. They sold their comfortable home, bought a much smaller place, and used the leftover equity to remodel the "new" house. Most days, following school and extracurricular activities, McKay would spend his evenings with a sledgehammer, saw, drill, or paint roller. Demolition was his favorite part. They would live in the homes they were remodeling throughout the school year, fix them up, sell in the summer, and then move to the next home/project. During this process, McKay lived in a different house each year of high school and, along the way, developed an interest in real estate that would never leave him.

McKay studied finance at the University of Utah, taking a mere 6 years to graduate. In all fairness, he stepped aside from his studies for two of those years to serve as a missionary for his church in five different cities throughout South Korea. Learning to speak Korean proved valuable as, upon his return home, he put himself through school with a part-time job doing Korean customer service over the phone. A few months following graduation, McKay met his soon-to-be wife, Tricia. The same year he got married, McKay decided real estate was where he wanted to continue his career.

Without any real estate experience beyond working with his family, he knocked on the doors of every local commercial real estate firm. He also took many people to lunch looking for a way into the business. NAI Utah Commercial offered him a brokerage opportunity in investment sales due to his persistence. McKay thought this job and company paired his real estate interests with his finance training. He jumped in with both feet and became hooked on the commercial side of the business, at first with a senior partner, and eventually on his own. During this time, McKay sold office, industrial, retail, and apartment buildings. He also traveled around the country taking CCIM courses. Curiously, he discovered that although completing a transaction was exhilarating, he was even more drawn to learning the inner workings of the asset class. Itching for more education, shortly after his wife finished graduate school with a Master's in Educational Psychology, they moved across the country for McKay to pursue an M.S. in Real Estate Development at MIT. McKay loved everything about MIT, from the faculty and the coursework to his fellow students. The campus saying is that you go to MIT for a drink of water and they spray you with a firehose. McKay loved the academic intensity and learned everything he could. Near the end of his program, Target Corporation unexpectedly contacted him and explained that they were looking to hire someone to join their team developing real estate. The job was intriguing and McKay saw it as an opportunity to gain experience in both real estate development and corporate real estate.



S. McKay Price

Working for Target took McKay back to his birthplace, Minneapolis, although he spent roughly 30% of his time traveling to oversee projects in the U.S. northeast. McKay liked the work and felt like he could easily make a life out of it. However, while the work was enjoyable, the education itch returned.

Without knowing whether, or how, to approach further schooling, McKay turned to his master's thesis advisor, David Geltner, for guidance. Given the multidisciplinary nature of real estate, David determined that of all the core disciplines that feed into real estate, McKay's background and interests were most conducive to finance or economics. David then asked McKay whether he liked finance or economics better, and McKay responded finance. He then advised McKay to begin a real estate career in academia by obtaining a PhD in finance. David even named specific people with whom McKay could work with, which led to McKay moving his family from Minneapolis to Tallahassee to study at Florida State University. The FSU experience was transformative for McKay. He entered with the perspective of a practitioner and graduated with the perspective of an academic. He credits several faculty members involved with ARES, such as Dean Gatzlaff, Stacy Sirmans, and CF Sirmans, along with finance professor David Peterson (CF and David were co-advisors on McKay's dissertation), with fostering an environment that enabled McKay to integrate academic real estate and academic finance, while incorporating his past professional real estate experience. Fun Sirmans/Price trivia: during one semester, McKay took a class from Stacy, while Stacy's oldest son Stace Sirmans (now on faculty at Auburn University) was taking a class from McKay and Stace was simultaneously serving as McKay's oldest son's Sunday School teacher. At FSU, lifetime friendships were formed.

Following the completion of his doctorate in 2010, McKay joined the faculty at Lehigh University, where he is now in his 12th year. Since 2018, he has served as director of the Goodman Center for Real Estate, which houses the undergraduate real estate program. He also heads the committee overseeing the construction of the new business building on campus. Lehigh's close proximity to major metro areas (New York City and Philadelphia) enables him to take students on hardhat tours of iconic buildings under construction, such as One World Trade and 425 Park Avenue.

McKay believes that one of the best aspects of academic life is the ability to explore, with sabbaticals serving as a prime example. In 2017, McKay spent the latter part of the year as a visiting scholar in the Department of Land Economy at the University of Cambridge, where he met wonderful people and worked with several graduate students on their dissertations. Living in Cambridge also provided his three children with a substantive international experience.

McKay also feels a sense of exploration when he attends academic conferences. Over the years, ARES conferences have enabled McKay to stay in close contact with good friends while making many new ones in academia and industry. He feels that this is one of ARES' greatest strengths, bringing together a diverse group of wonderful individuals from all walks of real estate. Indeed, McKay looks forward to meeting many more people who share his passion for real estate.



ARES/Routledge Book Series in Real Estate Seeks Editorial Team Members



Consider being a member or chair of the inaugural editorial team for the recently announced ARES/Routledge *Series in Real Estate* Book Publishing partnership, which will showcase the leading scholarly, practically-oriented textbooks, professional references, case studies, books and other applications of research to everyday professional practice. Aimed at real estate researchers, faculty, and industry practitioners, the goal is to curate a portfolio of real estate resources distinguished by their scholarship, quality, and impact.

ARES provides content expertise and knowledge of the real estate field to the partnership, and will collaborate in developing a joint sensibility for the series. Routledge, meanwhile, brings its own extensive peer review process that applies rigorous academic and professional standard as well as its economies of scale as a publisher of over 7,000 books annually. The intended result will be an The editorial team will lead the strategic development of the venture, establish the thematic sensibility and scope of the desired portfolio, and work with the ARES and Routledge staff to direct marketing and review practices. The editors would provide oversight and early stage vetting of submissions, visibility to academic and industry authors, and ultimately forward submissions to Routledge for a formal review process.

A bookstore will debut on the ARES website in 2022 featuring resources in the series. Consider being a part of the team that conceptualizes, strategizes, and launches this ground-breaking initiative.

To express interest, or for more information, contact David Funk, ARES Executive Director, at email: director@aresnet.org or telephone: 740-239-2737

REQUEST FOR PROPOSALS

University Hosts for Fall 2022 Program Leadership Conference

The American Real Estate Society (ARES) seeks proposals to host the inaugural Fall 2022 Program Leadership Conference to be held in November or December 2022. Approved by the American Real Estate Society Board of Directors in 2019, but postponed to date by Covid, the Fall Program Leadership Conference is for program directors, administrators, deans, faculty and others focused on cutting edge issues and innovations in program leadership, including admissions, career services, fund raising, working with advisory boards, and more.

Distinguished from the ARES Annual Spring meeting, which is typically held at a resort destination and focused on research, the Fall Program Leadership Conference is designed to be held at a host university and aimed at the academic program enterprise. Consideration will be given to including a research symposium along with the event along with an ARES strategic planning session.

Please consider having your program and University host the inaugural Fall 2022 Program Leadership Conference. **The opportunity to host one of the premier global real estate conferences has the potential to bring significant visibility and acclaim to a host university, and ARES will extensively market the event with special recognition of the host.**

We would welcome a proposal which should include the following:

- Proposed dates are in November or December with a Thursday-Saturday format
- Capacity to accommodate 80-150 conference attendees
- Estimated space available to be provided by university
- Requirements and cost estimates for food service on campus (breakfast, receptions, breaks)
- Availability of nearby lodging preferably on or within walking distance of the university
- Approximate costs of travel from/to airport
- Level of university/program sponsorship and/or in-kind contributions

It is anticipated that the successful proposal will provide financial and/or in-kind contributions in exchange for global recognition as exclusive host of this event. Preliminary expressions of interest are requested by April 4th for discussion at the ARES Spring Meeting in Bonita Springs. Feedback will be provided, and invitations will be issued to submit final proposals due by May 1, 2022.

Please contact ARES at 740-239-2737 or e-mail director@aresnet.org to express interest and discuss the opportunity in greater detail.



EUROPEAN REAL ESTATE SOCIETY CONFERENCE 2022

22ND - 25TH JUNE 2022

Hosted by
SDA Bocconi School of Management

MILANO • ITALY

Welcome to Milan

The European Real Estate Society welcomes participants to the 28th Annual Conference to be held on 22nd-25th June 2022 in Milan (Italy).

Local Organizer & Location

Bocconi University was established in Milan in 1862 and today is a research university of international standing in business, economics, and law. SDA Bocconi, established in 1977, is accredited by ASPQR, AMBA and SEPROF. The campus is located in the heart of Milan, close to the historic city centre and all major attractions.

Conference Themes

- Corporate Real Estate Management
- Valuation and Appraisal
- Real Estate Economics
- Real Estate Finance and Investment
- Housing
- Urban and Regional Analysis
- Sustainable Real Estate
- New Technology and Data in Real Estate
- Real Estate Education
- PhD Workshop

Key Information

Abstract submission before 31.01.2022

Conference Website:

<https://2022.eres.org/>

Conference Chair:

Giuseppe Mioni - giuseppe.mioni@sda-bocconi.it





The 26th AsRES Annual Conference 2022 in Tokyo will be either in-person or online on a day-by-day basis. Currently, the first three days will be in-person and the last day virtual.

- Aug. 4 In-person Day at Ito Hall, U-Tokyo. Keynote speeches, panels, and reception.
- Aug. 5 In-person Day at Hitotsubashi Hall. Paper sessions.
- Aug. 6 In-person Day at Hitotsubashi Hall. Paper sessions.
- Aug. 7 Virtual Day via Zoom. Paper sessions.

Tokyo's COVID-19 status is regarded as safe. In the unlikely event that there is another pandemic at the time of AsRES 2022, all days will be virtual.



Important Dates

- Feb. 1, 2022. Opening for submission.
- Apr. 15, 2022. Deadline for paper or abstract submission.
- May 13, 2022. Notification of accepted paper.
- June 3, 2022. Submission of full paper for Best Paper Awards.
- June 15, 2022. Close of early-bird registration.
- July 4, 2022. Submission of full paper for inclusion in oral presentation sessions.

Main Theme

"Towards Sustainable Real Estate"

AsRES 2022 will bring together leading researchers and practitioners in the field of real estate from all over the world. The aim is to enhance interdisciplinary discussions pursuing sustainable real estate. AsRES 2022 will take place in Tokyo – the capital of Japan since 1603 and the world's largest megacity – that makes every effort to integrate longstanding traditions from the past with sustainable innovations in the future.



A Joint Conference between AsRES and AREUEA

AsRES 2022 will be jointly held with the 2022 AREUEA International Conference.



Past AsRES Conferences in Japan

- 2001 Tokyo, Japan. (Joint with AREUEA.)
- 2013 Kyoto, Japan.



Venues (Tentative)

AsRES 2022 will take place at several venues in the central district of Tokyo.

- Aug. 4 In-person Day at Ito Hall, U-Tokyo. Keynote speeches, panels, and reception.
- Aug. 5 In-person Day at Hitotsubashi Hall. Paper sessions.
- Aug. 6 In-person Day at Hitotsubashi Hall. Paper sessions.
- Aug. 7 Virtual Day via Zoom. Paper sessions.
- Housing and dinner: Tokyo Dome Hotel.
- Headquarters: Korakuen Campus, Chuo University.



Organizing Committee (Tentative)

- Hiroshi Ishijima (Chuo University)
- Akira Maeda (University of Tokyo)
- Michio Naoi (Keio University)
- Kazuto Sumita (Toyo University)
- Jiro Yoshida (Penn State and University of Tokyo)

- Yasushi Asami (University of Tokyo)
- Masatomo Suzuki (University of Tokyo)
- Hidetoshi Nakagawa (Hitotsubashi University)

As of December 14, 2021.

<https://jarefe.com/index.php/asres>



Accra, Ghana AfRES Conference (2022)

The theme chosen for the 2022 conference is “*Redefining the future of Real Estate in Africa*”. Undoubtedly the real estate industry plays a major role in the development mix in many economies. The recent global health pandemic has been an unprecedented disruptor in the world’s social and economic fabric. The housing market has slowed down due to a decline in economic activities, employment and household incomes. The home office has become a critical extension of the office space in many organisations. Real estate professionals have had to adopt digital tools such as Skype, Google Meet and Zoom to conduct house inspection in order to minimize the risk of infection. The implications of these dynamics will redefine the future of real estate in Africa and the rest of the world. The **2022** conference will bring together real estate professionals, academics and other allied groups to discuss the changing dynamics of the real estate market, the emerging implications and the policy recommendations for governments, businesses and households.

Come and experience the profound Ghanaian hospitality during AfRES 2022.
Akwaaba, and welcome to Ghana.

The conference encourages the submission of papers with a broad spectrum of real estate related issues.

- Macro-economic policy, real estate markets and housing developments
- Sustainable real estate/Smart Housing/Green building initiatives
- Sustainable financing
- Real estate investment trust (REITs)/PropTech
- Land administration and management
- Property and facility management
- Real estate market research
- Research priorities for real estate education
- Research in real estate
- Real estate education curricula
- Collaboration/synergy between real estate practitioners and academia
- PhD workshop

Best Paper Award Categories

- Best investment paper
- Best sustainable real estate paper
- Best valuation paper
- IREBS Dupuis award for affordable housing in Africa
- Dr Gisela Schulte memorial award for women in African real estate

Key Dates:

- Abstract Submission (refereed papers) – before 30th May 2022
- Abstract Submission (non-refereed papers) – before 27th June 2022
- More information on the platform will be reeled out soon.



AfRES
AFRICAN REAL ESTATE SOCIETY

AFRICAN REAL ESTATE SOCIETY

21st ANNUAL CONFERENCE

6th – 9th SEPTEMBER 2022

ACCRA, GHANA

Theme

Redefining the Future of Real Estate in Africa

Welcome to Accra Ghana

The Annual Conference provides common platforms for sharing international experiences on best practices and appropriately dealing with the challenges in the real estate market.

Conference Themes

Macroeconomic policy and Housing Developments
Sustainable Real Estate/ Smart Housing/ Green Building Initiatives
Sustainable Financing/ Mortgage
Real Estate Investment Trusts (REITs)
PropTech
Real Estate Valuation
Land Administration and management
Property and Facility Management
Real estate market research
Research priorities for real estate education/ curricula
PhD Workshop

Key Dates*

Abstract submission (refereed papers) before 30th May 2022
Abstract submission (non-refereed papers) before 27th June 2022

**The abstract submission platform will be activated in February 2022*

Conference website

<https://afres.org/>

Conference Co-Chairs

Emmanuel Kofi Gavu –
ekgavu1.cap@knust.edu.gh

Emmanuel Tetteh Martey – profmartey@yahoo.com

ARES 38TH ANNUAL MEETING • BONITA SPRINGS, FL • APRIL 6-9, 2022

Papers, Panel Sessions and Events Preliminary Schedule

Tuesday April 5, 2022

6:00 - 9:00 pm Event Board of Directors Reception

Wednesday April 6, 2022

7:00 a.m. - 9:00 a.m. Calusa Terrace Event Breakfast Buffet
 8:00 a.m. - 12:00 p.m. Calusa ABC Event ARES Board Meeting
 8:00 a.m. - 10:00 a.m. Blue Heron ABC Event IRES Meeting
 11:00 a.m. - 1:00 p.m. Calusa Terrace Event Buffet Luncheon Available (outdoor seating available)
 11:00 a.m. - 1:00 p.m. Pine AB Event Real Estate Center Directors and Chairholders Meeting
 12:00 p.m. - 1:30 p.m. Great Egret ABC Event Industry Advisory Council Luncheon
 1:30 p.m. - 2:30 p.m. Great Egret ABC Event Industry Advisory Council
 2:45 p.m. - 5:00 p.m. Calusa ABC Session 1 Critical Issues
 6:00 p.m. - 9:00 p.m. Waterfall Pool Deck Event Welcome Reception
 9:00 p.m. - 11:00 p.m. Corkscrew Lounge Event Sponsor Hospitality Event (invitation only)

Thursday, April 7, 2022

7:00 a.m. - 9:00 a.m. Calusa Terrace Event Breakfast Reception

8:15 a.m. - 10:00 a.m. Great Egret A Session 2 Sustainability 1
 Great Egret B Session 3 Industry Track 1
 Session 4 CANCELLED
 Blue Heron A Session 5 Housing Economics/Markets/Policies 1
 Blue Heron B Session 6 Housing Economics/Markets/Policies 2
 Blue Heron C Session 7 Brokerage/Agency 1
 Pine A Session 8 Covid 19 / Pandemic 1
 Pine B Session 9 Mortgage Market 1
 Pine C Session 10 REIT 1
 Captiva Session 11 Education Panel 1 – Boots on the Ground: Hands-on Student Experiences that Deepen Learning

10:00 a.m. - 10:15 a.m. Calusa Terrace Event Coffee Break

10:15 a.m. - 12:00 p.m. Great Egret A Session 12 Sustainability 2
 Great Egret B Session 13 Industry Track 2
 Great Egret C Session 14 International Real Estate
 Blue Heron A Session 15 Housing Economics/Markets/Policies 3
 Blue Heron B Session 16 Housing Economics/Markets/Policies 4
 Blue Heron C Session 17 Appraisal/Valuation 1
 Pine A Session 18 Urban Economics 1
 Pine B Session 19 Real Estate Education, Curriculum, Courses 1
 Pine C Session 20 Real Estate and Property Management
 Captiva Session 21 Education Panel 2 – Trepp

12:15 p.m. - 1:55 p.m. Calusa Terrace Event Awards Luncheon *sponsored by CoStar Group*

2:00 p.m. - 3:45 p.m. Great Egret A Session 22 Sustainability 3
 Great Egret B Session 23 Real Estate Investment/Portfolio Management 1
 Great Egret C Session 24 Commercial Real Estate 1
 Blue Heron A Session 25 Housing Economics/Markets/Policies 5
 Blue Heron B Session 26 Housing Economics/Markets/Policies 6
 Blue Heron C Session 27 Market Analysis and Cycles 1
 Pine A Session 28 Covid-19 and Pandemic 2
 Pine B Session 29 Blockchain Panel
 Pine C Session 30 REIT 2
 Captiva Session 31 Education Panel 3 – Integrating Case Competitions, Experiential Learning, & Industry Experts in a Real Estate Curriculum

3:45 p.m. - 4:00 p.m. Calusa Terrace Event Coffee Break

ARES 38TH ANNUAL MEETING • BONITA SPRINGS, FL • APRIL 6-9, 2022

Papers, Panel Sessions and Events Preliminary Schedule

Continued from page 17

4:00 p.m. - 5:15 p.m.	Calusa ABC	Event	General Membership Meeting
5:30 p.m. - 6:30 p.m.	Cypress Fire Pit	Event	FLARES (Early Career Only)
6:00 p.m. - 9:00 p.m.	Waterfall Pool Deck	Event	Presidents Reception
9:00 p.m. - 11:00 p.m.	Corkscrew Lounge	Event	Sponsor and Leadership Hospitality Event (invitation only)
Friday, April 8, 2022			
7:00 a.m. - 10:00 a.m.	Sanibel	Event	C-WI(RE)2 Breakfast Meeting (Strategies for Creating a 5-Year Career Plan) <i>(Breakfast from main reception area)</i>
7:00 a.m. - 9:00 a.m.	Calusa Terrace	Event	Breakfast Reception
9:00 a.m. - 10:30 a.m.	Tarpon Bay	Event	Significant Other Breakfast
8:15 a.m. - 10:00 a.m.	Great Egret A	Session 32	Sustainability 4
	Great Egret B	Session 33	Real Estate Investment/Portfolio Management 2
	Great Egret C	Session 34	Commercial Real Estate 2
	Blue Heron A	Session 35	Housing Economics/Markets/Policies 7
	Blue Heron B	Session 36	Brokerage/Agency 2
	Blue Heron C	Session 37	Appraisal/Valuation 2
	Pine A	Session 38	Real Estate Capital Markets 1
	Pine B	Session 39	Mortgage Market 2
	Pine C	Session 40	REIT 3
	Captiva	Session 41	Strategies for Optimizing Flexible Teaching and Hybrid Classes
10:00 a.m. - 10:15 a.m.	Calusa Terrace	Event	Coffee Break
10:15 a.m. - 12:00 p.m.	Great Egret A	Session 42	Sustainability 5
	Great Egret B	Session 43	Real Estate Investment/Portfolio Management 3
	Great Egret C	Session 44	Commercial Real Estate 3
	Blue Heron A	Session 45	Housing Economics/Markets/Policies 8
	Blue Heron B	Session 46	Brokerage/Agency 3
	Blue Heron C	Session 47	Corporate Real Estate
		Session 48	CANCELLED
	Pine B	Session 49	Doctoral Panel
	Pine C	Session 50	REIT 4
	Captiva	Session 51	IRES Sustainability Panel- Emerging Trends in Sustainable Real Estate
12:15 p.m. - 1:45 p.m.	Banyan Courtyard	Event	Doctoral Luncheon (Invitation Only)
2:00 p.m. - 3:45 p.m.	Great Egret A	Session 52	Housing Economics/Markets/Policies 10
	Great Egret B	Session 53	Real Estate Investment/Portfolio Management 4
	Great Egret C	Session 54	Government Policy/Regulation 2
	Blue Heron A	Session 55	Housing Economics/Markets/Policies 9
	Blue Heron B	Session 56	Brokerage/Agency 4
		Session 57	CANCELLED
	Pine A	Session 58	Real Estate Capital Markets 2
	Pine B	Session 59	Real Estate Education, Curriculum, Courses 2
	Pine C	Session 60	REIT 5
	Captiva	Session 61	Education Panel 6 – How to Activate Curiosity in the Classroom?
3:45 p.m. - 4:00 p.m.	Calusa Terrace	Event	Coffee Break

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ARES 38TH ANNUAL MEETING • BONITA SPRINGS, FL • APRIL 6-9, 2022

Papers, Panel Sessions and Events Preliminary Schedule

Continued from page 18

4:00 p.m. - 5:45 p.m.	Great Egret A Great Egret B Great Egret C Blue Heron A Blue Heron B Blue Heron C Pine A Pine C Captiva	Session 62 Session 63 Session 64 Session 65 Session 66 Session 67 Session 68 Session 69 Session 70 Session 71	Sustainability 6 Spatial Analysis/GIS Data Provider/Publishing Session Housing Economics/Markets/Policies 11 Housing Economics/Markets/Policies 12 Appraisal/Valuation 3 Urban Economics 2 CANCELLED REIT 6 Education Panel 7 – What do Real Estate Firms Want to See in Newly Minted Graduates?
6:00 p.m. - 10:00 p.m.	Royal Palm Courtyard	Event	Gala Reception

Saturday, April 9 2022

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



DETAILED SCHEDULE
AMERICAN REAL ESTATE SOCIETY
2022 Annual Meeting

TUESDAY

APRIL 5, 2022

6:00P.M. - 9:00P.M. – WATERFALL POOL DECK
BOARD OF DIRECTOR'S RECEPTION & REGISTRATION – *All are welcome*
Sponsored by Building Owners and Managers Association (BOMA International)

WEDNESDAY

APRIL 6, 2022

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

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

8:00A.M. - 12:00P.M. – CALUSA ABC
ARES BOARD OF DIRECTORS MEETING – *By Invitation*

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

8:00A.M. - 10:00A.M. – BLUE HERON ABC
IRES BOARD OF DIRECTORS MEETING – *By Invitation*

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

11.00A.M. - 1:00P.M. – PINE AB
R.E. CENTER DIRECTORS & CHAIRHOLDERS MEETING – *By Invitation*

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

11.00A.M. - 1:00PM – CALUSA TERRACE
BUFFET LUNCHEON AVAILABLE – *Outdoor seating available*

ARES 38th Annual Meeting Program • Bonita Springs, FL • Wed., April 6, 2022

12:00P.M. - 2:30P.M. – GREAT EGRET ABC

INDUSTRY ADVISORY COUNCIL LUNCHEON – *By Invitation*

Chair	Will McIntosh USAA Real Estate will.mcintosh@usrealco.com	Stephen A. Pyhrr SynerMark Properties, Inc. spyhrr@synermarkprop.com
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1:30pm - 2:30pm: Discussion with Questions/Answers From the New IAC Members, what their role will be within ARES, proposed issues and agendas regarding the future of real estate research and education, and what the critical issues are that the industry is facing and how ARES can play an important role in finding solutions.

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

SESSION 1: CRITICAL ISSUES SEMINAR: FALLOUT FROM THE WAR AND DOMESTIC INFLATION; EMERGING INVESTMENT GROWTH-FAMILY OFFICE REAL ESTATE; ESG-ENVIRONMENTAL, SOCIAL, GOVERNANCE ISSUES *Co-Sponsored by Appraisal Institute (AI), CoStar, Real Capital Analytics, The Mueller Cycle and Sustainability Fund, SynerMark Properties, Inc., and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.*

Moderators:	Will McIntosh USAA Real Estate nshah@rics.org	Stephen A. Pyhrr SynerMark Properties, Inc. spyhrr@synermarkprop.com
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This seminar will be the opening session of the 38th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY. All members, sponsors, and industry guests are invited. The seminar will follow as an extension of the first inaugural meeting of the ARES Industry Advisory Council (IAC). The purpose of the IAC is to help ARES achieve its mission – to be the premier real estate research and education organization globally that influences real estate thought leadership and decision making.

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

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

6.00P.M. - 9.00P.M. – WATERFALL POOL DECK

WELCOME RECEPTION – *Sponsored by the Appraisal Institute (AI) – All are Welcome*

9.00P.M. - 11.00P.M. – CORKSCREW LOUNGE – *All are Welcome*

ARES 38th Annual Meeting Program Bonita Springs, FL • Thursday, April 7, 2022

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

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

8:15A.M. - 10:00A.M. – GREAT EGRET A SESSION 2: SUSTAINABILITY 1

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

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

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

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

Louis Merlin
Florida Atlantic University
lmerlin@fau.edu

John Luciano Renne
Florida Atlantic University
jrenne@fau.edu

Paper 2: The Energy Poverty Sources. A Factor Analysis Approach

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

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

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

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

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

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

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

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

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

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

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

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

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

Jim Costello
MSCI RCA
jcostello@rcanalytics.com

Joshua Scoville
Hines
Joshua.Scoville@hines.com

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

8:15A.M. - 10:00A.M. – BLUE HERON B SESSION 6: HOUSING ECONOMICS/MARKETS/POLICIES 2

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

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

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

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

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

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

Dr. Anna Piil Damm
Aarhus University; The Rockwool
Foundation Research Unit
apd@econ.au.dk

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

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

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

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

8:15A.M. - 10:00A.M. – BLUE HERON C SESSION 7: BROKERAGE/AGENCY 1

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

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

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

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

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

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

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

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

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

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

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

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

Dr. Ralph Siebert
Purdue University
rsiebert@purdue.edu

8:15A.M. - 10:00A.M. – PINE A SESSION 8: COVID 19 / PANDEMIC 1

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

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

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

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

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

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

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

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

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

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

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

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

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

Dr. Youngme Seo
Ryerson University
ymseo@ryerson.ca

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

8:15A.M. - 10:00A.M. – PINE B

SESSION 9: MORTGAGE MARKET 1

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

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

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

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

Paper 2: Induced Seismic Risk and Residential Mortgage Lending

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

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

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

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

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

8:15A.M. - 10:00A.M. – PINE C

SESSION 10: REIT 1

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

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

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

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

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

Ian Lee
Lafayette College
leei@lafayette.edu

Paper 3: The Impact of Board Diversity on REIT Performance and Corporate Governance

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

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

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

Paper 4: CDS Contract Initiations: REIT Board Monitoring and Corporate Decision Outcome

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

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

8:15A.M. - 10:00A.M. – CAPTIVA

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

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

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

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

Andrew Hunt
Marquette University
andrew.hunt@marquette.edu

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

10:15 A.M. - 12:00 P.M. – GREAT EGRET A SESSION 12: SUSTAINABILITY 2

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Paper 1: Use of Social Media Data Predicting Market Demand

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

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

Paper 2: AI and Machine Learning in Real Estate Forecasting

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

Paper 3: High Productivity Job Growth and Real Estate Demand

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

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

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

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

SESSION 14: INTERNATIONAL REAL ESTATE

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

Paper 1: Real Estate Investment Strategies of Institutional Investors in Switzerland: Empirical Analyses of 2014 to 2020

Contact Author: Prof. Michael Truebestein
Lucerne University / HSLU
Michael.Truebestein@hslu.ch

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

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

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

Paper 3: The Demographics of Default: Residential Mortgage Loans in India

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

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

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

Divesh Pandey
IIM Ahmedabad
diveshp@iima.ac.in

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

Paper 4: Real Estate Firm Governance and Litigation Risk

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

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

SESSION 15: HOUSING ECONOMICS/ MARKETS/POLICIES 3

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

Paper 1: House Prices and Divorce in Spain

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

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

Paper 2: Housing Market Responses to the Mortgage Interest Deduction

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

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

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

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

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

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

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

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

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

10:15 A.M. - 12:00 P.M. – BLUE HERON B SESSION 16: HOUSING ECONOMICS/ MARKETS/POLICIES 4

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

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

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

Paper 2: The Challenges of Providing Student Housing in Kenya

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

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

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

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

10:15 A.M. - 12:00 P.M. – BLUE HERON C SESSION 17: APPRAISAL/VALUATION 1

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

Paper 1: The Impact of Solar Plants on House Prices

Contact Author: Dr. Thomas Denis Malone
CoreLogic
tmalone@corelogic.com

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

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

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

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

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

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

10:15 A.M. - 12:00 P.M. – PINE A SESSION 18: URBAN ECONOMICS 1

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

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

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

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

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

Paper 2: House Search Traffic: Does it Matter?

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

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

Dr. Youngme Seo
Ryerson University
ymseo@ryerson.ca

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

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

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

10:15 A.M. - 12:00 P.M. – PINE B
SESSION 19: REAL ESTATE EDUCATION, CURRICULUM, COURSES 1

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

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

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

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

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

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

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

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

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

10:15 A.M. - 12:00 P.M. – PINE C
SESSION 20: REAL ESTATE AND PROPERTY MANAGEMENT

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

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

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

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

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

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

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

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

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

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

10:15 A.M. - 12:00 P.M. – CAPTIVA
SESSION 21: BIG DATA AND WORKFLOWS – EDUCATION PANEL 2

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

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

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

Tom Fink
Trepp
tom_fink@trepp.com

12:15PM - 1:45PM – CALUSA TERRACE

ARES AWARDS CELEBRATION

Sponsored by CoStar Group

2:00 P.M. - 3:45 P.M. – GREAT EGRET A

SESSION 22: SUSTAINABILITY 3

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

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

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

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

Yanting Wu
Concordia University
fredawyt.wu@gmail.com

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

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

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

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

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

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

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

Paper 4: Sustainable Real Estate: Are We Keeping the Focus?

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

Discussant: Dr. Steven Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

2:00 P.M. - 3:45 P.M. – GREAT EGRET B

SESSION 23: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 1

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

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

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

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

Kevin Scherer
NCREIF
kscherer@ncreif.org

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

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

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

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

Dr. Ke Shen
Lehigh University
kes317@lehigh.edu

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

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

**2:00 P.M. - 3:45 P.M. – GREAT EGRET C
SESSION 24: COMMERCIAL REAL ESTATE 1**

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

Paper 1: Cracking the Zoning Code

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

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

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

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

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

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

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

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

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

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

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

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

**2:00 P.M. - 3:45 P.M. – BLUE HERON A
SESSION 25: HOUSING ECONOMICS/
MARKETS/POLICIES 5**

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

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

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

Elena Lutz
ETH Zürich
el elutz@ethz.ch

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

Paper 2: Applying Seasonal Adjustments to Housing Markets

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

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

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

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

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

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

2:00 P.M. - 3:45 P.M. – BLUE HERON B

**SESSION 26: HOUSING ECONOMICS/
MARKETS/POLICIES 6**

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

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

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

Dr. Feifei Zhu
Radford University
fzhu2@radford.edu

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

Contact Author: Prof. Bruno Pinto
University Institute of Lisbon,
ISCTE Business School
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Prof. Fernando Ferreira
University Institute of Lisbon,
ISCTE Business School
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Prof. Ronald Spahr
University of Memphis
rspahr@memphis.edu

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

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

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

2:00 P.M. - 3:45 P.M. – BLUE HERON C

**SESSION 27: MARKET ANALYSIS AND
CYCLES 1**

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

Paper 1: Persistency of Multifamily Rent Growth

Contact Author: Mark Fitzgerald
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Chenchao Zang
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Jane Zheng
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Will McIntosh
USAA Real Estate Company
will.mcintosh@usrealco.com

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

**Paper 2: Listed versus Non-Listed Real Estate
Companies**

Contact Author: Christopher Jaeger
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christopher.jaeger@hawk.de

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

2:00 P.M. - 3:45 P.M. – PINE A

SESSION 28: COVID-19 AND PANDEMIC 2

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

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

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

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

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

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

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

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

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

Paper 4: Understanding the Mortgage Lending Boom During the Covid-19 Pandemic: Evidence from Mortgage Lending to Lower-Income Borrowers

Contact Author: Dr. Alejandro Rojas
Middle Tennessee State University
Alejandro.Rojas@mtsu.edu

2:00 P.M. - 3:45 P.M. – PINE B

SESSION 29: BLOCKCHAIN PANEL

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

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

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

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

2:00 P.M. - 3:45 P.M. – PINE C

SESSION 30: REIT 2

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

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

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

Paper 2: REITs and Development Activity

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

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

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

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

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

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

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

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

Contact Author: George Cashman
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David Harrison
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Hainan Sheng
University of Missouri - St. Louis
hainan.sheng@umsl.edu

Joseph Wall
Marquette University
joseph.wall@marquette.edu

**2:00 P.M. - 3:45 P.M. – CAPTIVA
SESSION 31: INTEGRATING CASE
COMPETITIONS, EXPERIENTIAL
LEARNING & INDUSTRY EXPERTS IN
A REAL ESTATE CURRICULUM –
EDUCATION PANEL 3**

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

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

Panelists: Karen McGrath
Bucknell University
kms016@bucknell.edu

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

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

Tanya Bansal
University of Maryland
tbansal@umd.edu

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

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

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

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

PRESIDENTS' RECEPTION – *All Invited*
*Co-Sponsored by the Appraisal Institute and Real
Capital Analytics (RCA)*

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



**FRIDAY – 7:00 A.M. - 10:00 A.M. – SANIBEL
C-WI(RE)2 BREAKFAST MEETING
“STRATEGIES FOR CREATING A
5-YEAR CAREER PLAN”** *Co-Sponsored by
Institute of Real Estate Management (IREM)
National Apartment Association Education
Institute, and CoreNet Global*

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

**7:45AM - 5:00PM – CONFERENCE FOYER
ARES REGISTRATION**

**9:00 A.M. - 11:00 A.M. – TARPON BAY
SIGNIFICANT OTHER BREAKFAST**

8:15A.M. - 10:00A.M. – GREAT EGRET A

SESSION 32: SUSTAINABILITY 4

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

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

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

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

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

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

Contact Author: Dr. Qiulin Ke
UCL
q.ke@ucl.ac.uk

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

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

Prof. Ram Rajagopal
Stanford University
ramr@stanford.edu

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

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

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

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

8:15A.M. - 10:00A.M. – GREAT EGRET B

SESSION 33: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 2

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

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

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

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

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

Contact Author: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/
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Nathaniel Derrick
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Michael Mikacich
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mmikacich@gmail.com

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

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

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

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

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8:15A.M. - 10:00A.M. – GREAT EGRET C SESSION 34: COMMERCIAL REAL ESTATE 2

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

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

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

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

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

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

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

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

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

8:15A.M. - 10:00A.M. – BLUE HERON A SESSION 35: HOUSING ECONOMICS/ MARKETS/POLICIES 7

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

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

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

Paper 2: Housing Affordability & Household Mobility

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

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

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

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

8:15A.M. - 10:00A.M. – BLUE HERON B SESSION 36: BROKERAGE/AGENCY 2

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

Paper 1: Behavioral Economics and iBuyer Decision-Making

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

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

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

Paper 2: Agent Specificity During Boom and Bust

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

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

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

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

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

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

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

Paper 1: Valuation of Co-Working Spaces

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

Christopher Jäger
HAWK University
christopher.jaeger@hawk.de

Paper 2: Systematic Factor Effects on Net Lease Capitalization Rates

Contact Author: Dr. Stace Sirmans
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Dr. Stacy Sirmans
Florida State University
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Dr. Greg Smersh
University of South Florida
gsmersh@usf.edu

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

Paper 3: A Meta Analysis of the Effect of Environmental Contamination on Residential Property Values Revisited

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

Prof. Yan Xiao
Cleveland State
y.xiao84@csuohio.edu

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

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

Eryn Throupe
University of Denver
Eryn.throu@gmail.com

8:15A.M. -10:00A.M. PINE A SESSION 38: REAL ESTATE CAPITAL MARKETS 1

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

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

Contact Author: Richard Gold
Northfield Information Services
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Emilian Belev
Northfield Information Services
emilian@northinfo.com

Daniel diBartolomeo
Northfield Information Services
dan@northinfo.com

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

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

Contact Author: Collin Gilstrap
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Alex Petkevich
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Ozcan Sezer
University of Toledo
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Pavel Teterin
University of Toledo
pavel.teterin@utoledo.edu

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

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

8:15A.M. -10:00A.M – PINE B

SESSION 39: MORTGAGE MARKET 2

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

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

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

Dr. Tian Luan
Freddie Mac
luan.tian0621@gwmail.gwu.edu

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

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

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

Contact Author: Raffaella Calabrese
University of Edinburgh
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Tim Dombrowski
University of Missouri-St. Louis
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Antoine Mandel
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R. Kelley Pace
Louisiana State University
kelley@spatial.us

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

Paper 3: Asymmetric Information and Housing Consumption

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

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

Paper 4: Appraisal Inflation and Private Mortgage Securitization

Contact Author: Dr. Moussa Diop
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diop@price.usc.edu

Dr. Abdullah Yavas
University of Wisconsin Madison
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Dr. Shuang Zhu
Kansas State University
shuangzhu@ksu.edu

8:15A.M. - 10:00A.M. – PINE C

SESSION 40: REIT 3

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

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

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

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

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

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

Ian Lee
Lafayette College
leei@lafayette.edu

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

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

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

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

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

8:15A.M. - 10:00A.M. – CAPTIVA SESSION 41: STRATEGIES FOR OPTIMIZING FLEXIBLE TEACHING AND HYBRID CLASSES – EDUCATION PANEL 4

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

Moderator Karen McGrath:
Bucknell University
kms016@bucknell.edu

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

Tom Geurts
Bucknell University
TGG004@bucknell.edu

Jeffery Robert
Virginia Tech
jefferyrobert@vt.edu

Tanya Bansal
University of Maryland
tbansal@umd.edu

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

10:15 A.M. - 12:00 P.M. – GREAT EGRET A SESSION 42: SUSTAINABILITY 5

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

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

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

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

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

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

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

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

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

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

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

10:15 A.M. - 12:00 P.M. – GREAT EGRET B SESSION 43: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 3

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

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

Contact Author: Charles Olivier Amédée-Manesme
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manesme@fsa.ulaval.ca

Fabrice Barthélémy
CEMOTEV, Université de Versailles
Saint-Quentin-en-Yvelines, Guyancourt
fabrice.barthelemy@uvsq.fr

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

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

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

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

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

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

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

10:15 A.M. - 12:00 P.M. – GREAT EGRET C SESSION 44: COMMERCIAL REAL ESTATE 3

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

Paper 1: Gig Workers: The Impact on Real Estate

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dr. Donna Sedgwick
Virginia Tech
sedgwick@vt.edu

**10:15 A.M. - 12:00 P.M. – BLUE HERON B
SESSION 46: BROKERAGE/AGENCY 3**

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

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

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

Paper 2: Market Distortions with Collusion of Agents

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

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

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

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

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

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

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

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

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

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

**10:15 A.M. - 12:00 P.M. – BLUE HERON C
SESSION 47: CORPORATE REAL ESTATE**

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

Paper 1: The Cost of Cultural Dissonance in GCC Megaprojects

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

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

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

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

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

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

Contact Author: Dr. Thabelo Ramantswana
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Londiwe Cele
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Alex de Klerk
University of Witwatersrand
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Wihan Dippenaar
University of Witwatersrand
2414084@students.wits.ac.za

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

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

10:15 A.M. - 12:00 P.M.

SESSION 48: [CANCELLED]

10:15 A.M. - 12:00 P.M. – PINE B

SESSION 49: DOCTORAL PANEL

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

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

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

Karen McGrath
Bucknell University
kms016@bucknell.edu

10:15 A.M. - 12:00 P.M. – PINE C

SESSION 50: REIT 4

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

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

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

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

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

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

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

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

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

Hao Zhang
UNC Charlotte
hzhang43@uncc.edu

10:15 A.M. - 12:00 P.M. – CAPTIVA

SESSION 51: IRES SUSTAINABILITY: EMERGING TRENDS IN SUSTAINABLE REAL ESTATE – PANEL

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

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

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

Karen McGrath
Bucknell University
kms016@bucknell.edu

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

Sven Bienert
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**12:15PM - 1:45PM – BANYAN COURTYARD
DOCTORAL RECOGNITION LUNCHEON**

*Sponsored by James R. Webb ARES Foundation
(By Invitation Only)*

**2:00 P.M. - 3:45 P.M. – GREAT EGRET A
SESSION 52: HOUSING ECONOMICS/
MARKETS/POLICIES 10**

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

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

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

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

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

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

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

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

Contact Author: Prof. Helen R. Neill
University of Nevada, Las Vegas
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Djeto Assane
University of Nevada, Las Vegas
djeto.assane@unlv.edu

**2:00 P.M. - 3:45 P.M. – GREAT EGRET B
SESSION 53: REAL ESTATE INVESTMENT/
PORTFOLIO MANAGEMENT 4**

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

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

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

Dr. Randy Anderson
Griffin Capital
randerson@griffincapital.com

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

**Paper 2: Tokenization in the Real Estate Industry:
The First Tokenization in the Real Estate
Industry and Outlook**

Contact Author: Prof. Michael Truebestein
Lucerne University / HSLU
Michael.Truebestein@hslu.ch

**Paper 3: Efficiency of 1031 Exchange for Personal
Financial Portfolios**

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

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

**Paper 4: Blockchain, Crypto-Currency, Fungible-
Non-Fungible Tokens (NFTs), and Smart
Contracts: Real Estate Applications to
Transactions, Portfolio Management
and Capital Market Development**

Contact Author: Dr. Lawrence Souza
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Alicia Bilbrey Becker
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aliciabilbreybecker@gmail.com

2:00 P.M. - 3:45 P.M. – GREAT EGRET C
**SESSION 54: GOVERNMENT POLICY/
REGULATION 2**

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

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

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

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

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

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

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

2:00 P.M. - 3:45 P.M. – BLUE HERON A
**SESSION 55: HOUSING ECONOMICS/
MARKETS/POLICIES 9**

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

**Paper 1: Classification in the Residential Real Estate
Transactions**

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

Prof. Stanislav Uryasev
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Shakila Cham
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Corbin Apple
Stony Brook University
corbin.apple@stonybrook.edu

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

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

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

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

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

2:00 P.M. - 3:45 P.M. – BLUE HERON B
SESSION 56: BROKERAGE/AGENCY 4

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

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

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

Dr. Bennie Waller
Longwood University
bdw@benniewaller.com

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

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

Contact Author: Prof. Lawrence Kryzanowski
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Yanting Wu
Concordia University
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Paper 3: What Were You Thinking? A Survey of Recent Homebuyer's Process of Agent Selection

Contact Author: Dr. H. Shelton Weeks
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Dr. Marcus Tim Allen
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Dr. Bennie D. Waller
Florida Gulf Coast University
bwaller@fgcu.edu

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

SESSION 57: [CANCELLED]

2:00 P.M. - 3:45 P.M. – PINE A

SESSION 58: REAL ESTATE CAPITAL MARKETS 2

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

Paper 1: Deleveraging and Monitored Financial Flexibility

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

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

Dr. Ajai Singh
University of Central Florida
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Paper 2: Global Capital Flows

Contact Author: Dr. Steven Laposa
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steve@laposara.com

Dr. Glenn Mueller
University of Denver
gmuelle3@du.edu

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

2:00 P.M. - 3:45 P.M. – PINE B

SESSION 59: REAL ESTATE EDUCATION, CURRICULUM, COURSES 2

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

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

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

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

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

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

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

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

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

2:00 P.M. - 3:45 P.M. – PINE C

SESSION 60: REIT 5

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

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

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

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

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

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

Dr. Gary Hoover
Flagler College
ghoover@flagler.edu

Paper 3: Ex-Ante Predictability of REIT Returns

Contact Author: Dr. Gene Birz
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Dr. Erik Devos
University of Texas at El Paso
hdevos@utep.edu

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

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

2:00 P.M. - 3:45 P.M. – CAPTIVA

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

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

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

Panelists: Tom Geurts
Bucknell University
TGG004@bucknell.edu

Patrice Derrington
Columbia University
pad2160@columbia.edu

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

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

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

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

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

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

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

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

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

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

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

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

Contact Author: Benjamin Ifedeji Ajisafe
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Olajumoke Oyeladun Oyeeye
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Solihu Olalekan Olaosegba
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Paper 2: Using Data Visualization to Motivate and Inform Community Improvement in Support of Long-Term Real Estate Values

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

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

4:00 P.M. - 5:45 P.M. – GREAT EGRET C
**SESSION 64: DATA PROVIDER/
PUBLISHING SESSION**

Paper 1: Trepp

Contact Author: Erin Timko
Trepp
Erin_timko@Trepp.com

Paper 2: CoStar

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

Paper 3 Taylor & Francis/ Routledge

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

Paper 4 Argus TBD

4:00 P.M. - 5:45 P.M. – BLUE HERON A
**SESSION 65: HOUSING ECONOMICS/
MARKETS/POLICIES 11**

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

Paper 1: Fire Sale Discounts and Externalities in Housing Markets

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

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

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

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

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

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

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

4:00 P.M. - 5:45 P.M. – BLUE HERON B
**SESSION 66: HOUSING ECONOMICS/
MARKETS/POLICIES 12**

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

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

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

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

ARES 38th Annual Meeting Program Bonita Springs, FL • Friday, April 8, 2022

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

Contact Author: Prof. Ernest N. Biktimirov
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Dr. Tatyana Sokolyk
Brock University
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Prof. Anteneh Ayanso
Brock University
aayanso@brocku.ca

Paper 3: The Composition of Hedonic Pricing Models

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

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

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

4:00 P.M. - 5:45 P.M. – BLUE HERON C SESSION 67: APPRAISAL/VALUATION 3

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

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

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

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

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

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

Paper 2: Artwork Value and Valuation

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

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

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

4:00 P.M. - 5:45 P.M. – PINE A SESSION 68: URBAN ECONOMICS 2

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

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

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

Dr. Liu Yishen
Freddie Mac
liuyishen418@gmail.com

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

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

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

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

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

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

4:00 P.M.- 5:45 P.M. SESSION 69: [CANCELLED]

4:00 P.M.- 5:45 P.M. – PINE C

SESSION 70: REIT 6

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

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

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

Paper 2: The Impact of Property Clustering on REIT Operational Efficiency and Firm Value

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

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

Paper 3: Are Secondary Equity Offerings of BEE REITs less underpriced than non-BEE REITs?

Contact Author: Oluwaseun Ajay
University of the Witwatersrand
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Omokolade Akinsomi
University of the Witwatersrand
Kola.Akinsomi@wits.ac.za

4:00 P.M.- 5:45 P.M. – CAPTIVA

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

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

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

Josh Harris
Skanska USA
joshua.harris@skanska.com

Jim Costello
MSCI RCA
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6:00 P.M. - 10:00 P.M. –

ROYAL PALM COURTYARD

ARES GALA CELEBRATION

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7:00 A.M. -9:00 A.M. – CALUSA TERRACE

BREAKFAST BUFFET

7:45AM - 11:00AM – CONFERENCE FOYER

ARES REGISTRATION

8:15A.M. -10:00A.M. – GREAT EGRET A

SESSION 72: DOCTORAL AUTOMATION

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

Contact Author: Moritz Stang
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Bastian Kraemer
University of Regensburg
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Cathrine Nagl
University of Regensburg
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Wolfgang Schaefers
University of Regensburg
wolfgang.schaefers@ur.de

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

Contact Author: Benedict von Ahlefeldt-Dehn
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Prof. Eli Beracha
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Prof. Wolfgang Schaefers
University of Regensburg
IREBS International Real Estate
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Paper 3: Reinforcement Learning for Household Finance: Designing Optimal Policy for Mortgage Market

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

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

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

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

**8:15A.M. - 10:00A.M. – GREAT EGRET B
SESSION 73: DOCTORAL REIT**

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

Contact Author: Nino Martin Paulus
IREBS Regensburg,
University of Regensburg
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Marina Koelbl
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Wolfgang Schaefers
IREBS Regensburg,
University of Regensburg
wolfgang.schaefers@
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Paper 2: Forecasting REIT Returns: Predictable but Efficient

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

Dr. Stace Sirmans
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css0069@auburn.edu

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

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

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

Contact Author: Dr. Ramya Rajajagadeesan Aroul
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Dr. J. Andrew Hansz
University of Texas at Arlington
j.hansz@uta.edu

Hanh Phan
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hanh.phan2@mavs.uta.edu

**8:15A.M. -10:00A.M. – GREAT EGRET C
SESSION 74: DOCTORAL REAL ESTATE
INVESTMENT**

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

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

Dr. Alan Tidwell
The University of Alabama
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Paper 2: Forecasting Office Rents with Ensemble Models – The Case for European Real Estate Markets

Contact Author: Benedict von Ahlefeldt-Dehn
University of Regensburg/
IREBS International Real Estate
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Wolfgang Schaefers
University of Regensburg/
IREBS International Real Estate
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Paper 3: The Impact of Tenant Mix on Shopping Center Rent

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

Dr. Julia Freybote
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Paper 4: Political Contributions and REIT Returns

Contact Author: Ankita Damani
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Dr. Sanjiv Sabherwal
University of Texas at Arlington
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Dr. Sriram Villupuram
University of Texas at Arlington
sriramv@uta.edu

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

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

Paper 1: The Underestimated Global Warming Potential of refrigerant losses in Retail Real Estate: The impact of CO₂ vs. CO_{2e}

Contact Author: Chiara Kuenzle
University of Regensburg
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Julia Wein
University of Regensburg
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Sven Bienert
University of Regensburg
sven.bienert@irebs.de

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

Contact Author: Alexander Groh
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Hunter Kuhlwein
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Paper 3: Update of Decarbonization Pathways for CRREM

Contact Author: Dr. Xebiso Blessing Kamudyariwa
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David Root
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Paper 4: REIT Capital Structure Strategy in the Aftermath of Hurricanes

Contact Author: Hana Nguyen
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10:15 A.M. - 12:00 P.M. – GREAT EGRET B SESSION 76: DOCTORAL REAL ESTATE PRICING

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

Contact Author: Moritz Stang
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Paper 2: Accounting for Spatial Autocorrelation in Algorithm-Driven Hedonic Models: A Spatial Cross-Validation Approach

Contact Author: Jürgen Deppner
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Dr. Marcelo Cajias
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Paper 3: What Determines the Mean Reversion Speed of NAV Spreads?

Contact Author: Alexander Schiller
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Prof. Steffen Sebastian
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Paper 4: Cherry-Picking Industrial Properties in Opportunity Zones

Contact Author: Hana Nguyen
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Jon Wiley
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**10:15 A.M. - 12:00 P.M. – GREAT EGRET C
SESSION 77: DOCTORAL HOUSING**

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

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

Stephan Weiler
Colorado State University
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Paper 2: Developing House Price Indices in Nascent Markets – The Case of Dar es Salaam, Tanzania

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

Dr. Henry Gonza Muyingo
KTH Royal Institute of Technology
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Paper 3: How do Sports Venues Drive Rental Housing Markets for Small Investors? The Truist Park Case

Contact Author: Adriana Garcia
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agarcia.6517@gmail.com

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

Dr. Karen M. Gibler
Georgia State University
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**10:15 A.M. - 12:00 P.M. – CAPTIVA
SESSION 78: MACHINE LEARNING IN
REAL ESTATE – EDUCATION PANEL 8**

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

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

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

Andy Krause
Zillow
andy@andykr

12:00 P.M. – ADJOURN

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

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