



Twenty-Sixth Annual Meeting
April 14-17, 2010
Naples, Florida



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The American Real Estate Society

THE AMERICAN REAL ESTATE SOCIETY

appreciates your membership in the leading real estate
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*Research Issues in Real Estate
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ARES Newsletter

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MENARES
MIDDLE EAST NORTH AFRICA REAL ESTATE SOCIETY

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**WELCOME
TO THE
AMERICAN
REAL ESTATE
SOCIETY**

26TH ANNUAL MEETING



**Naples Beach Hotel & Golf Club
Naples, Florida
April 14-17, 2010**



March 19, 2010

Dear ARES Colleagues and Guests,

Welcome to Naples and the 26th annual meeting of the American Real Estate Society. We especially welcome you as we kick off our next quarter century of thought leadership in the real estate industry.

Roby Simons has assembled and coordinated over 220 papers in 39 paper sessions, plus 16 hot-issue topics and education panels, with 410 listed participants, including over 55 papers with discussants. Art Schwartz continues to be our masterful event planner not only for this conference but has worked diligently for our future meetings over the last year. This conference truly offers each of you a smorgasbord of ideas, friendships, scenery, fun, and food.

I encourage each of you to enjoy the background of our world-class water setting and take time to think about how you can help propel ARES over the next twenty-five years. ARES needs your participation and there are plenty of opportunities for new and old members alike to volunteer and make a difference beyond your institutions, firms, associations, and borders.

ARES stands on the shoulders of individuals who 26 years ago combined an entrepreneurial spirit with academic vigor to build a community of applied thought leaders. Yet, the future history of ARES will likely be written by people who may be in high schools, undergraduate degree programs, or PhD students in 2010. We are an amazing miracle in the making!

Enjoy Naples, and leave with a different spirit of intellectual curiosity and adventure!

Steve

Steven Laposo Ph.D.
ARES President

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NOTE: Term of office is July 1st thru June 30th of each year.

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JAMES R. WEBB

AMERICAN REAL ESTATE SOCIETY FOUNDATION

The ARES Foundation was created by the ARES Board of Directors in 1986 and was renamed in honor of founder James R. Webb in 2009. The Foundation depends upon Fellows contributions and it has an endowment. Its overhead is very low so most all of its contribution and investment income supports Foundation programs and growing the endowment. Foundation officers and Directors are volunteers. Currently, the primary activities of the Foundation include funding the Doctoral Seminar, providing travel grants to the ARES Meeting for scholars from Less Developed Countries and funding manuscript prizes at various IRES affiliated meetings. ARES Foundation grants and prizes have helped hundreds of scholars and the ARES Foundation Board will increase these activities with your help. If you are not a Fellow, please consider becoming one. If you are already contributing, please think about kicking your level of contribution up a notch or two.

The ARES Foundation is an entity distinct from ARES with its own corporate charter, bank accounts, and investments. Because stability, continuity, and a working knowledge of ARES are of critical importance in the governance of the Foundation, the ARES Board of Directors in 1986 provided that past presidents of ARES serve twelve-year terms on the Foundation Board. A predetermined schedule was established so that each ARES past president serves as vice-president and president of the Foundation. Within the Foundation Board, the important four person investment committee consists of Glenn Mueller, Joseph Lipscomb, Chris Manning and Arthur L. Schwartz, Jr. Joseph Lipscomb serves as Treasurer of the Foundation, Glenn Mueller is Director of Development, Elaine Worzala is Secretary and Graeme Newell and John Williams are Co-International Liasons. Arthur L. Schwartz, Jr. serves as Executive Director. The Foundation Board holds its annual meeting in conjunction with the ARES meeting each year. The Officers and Board of the Foundation are dedicated to vigorously pursuing the Foundation's educational mission as set forth by our founder, James R. Webb.

When the ARES Board created the Foundation, it also created the ARES Fellows program to fund it. Revenue from the strictly voluntary Fellows program goes to the ARES Foundation. A goal from the outset has been the development of an endowment sufficient to assure an adequate level of support of ARES long-term activities. The Foundation's Board wishes to increase funding for both the Doctoral Seminar and the International Scholar program. Basically, we hope to introduce more doctoral students to ARES and to increase the diversity of the ARES Meeting by offering more scholars travel grants.

Programs supported by the Foundation have focused on assisting individual participation in ARES activities as well on educational publications. The Foundation funds the Doctoral Dissertation Seminar by defraying costs for graduate students to attend the Seminar and ARES Annual Meeting and holding a luncheon in their honor the day of the Seminar. These graduate students are the future leaders of ARES and the Seminar activities enable new scholars to be exposed to ARES. The Foundation has also funded the participation of real estate scholars from Africa, Latin America, Asia and Eastern Europe at ARES annual meetings. Involving these scholars has enhanced the meeting experience for all ARES members. In the spirit of joining academics and practicing professionals, the Foundation funds a \$1,000 manuscript prize for the best paper presented by a practicing professional at each ARES Annual Meeting and a manuscript prize for the European Real Estate Society Annual Meeting, the Asian Real Estate Society Annual Meeting and the Pacific Rim Real Estate Society Annual Meeting. Additionally, the Foundation occasionally funds publications that further real estate education and this will continue with your help.

The Foundation depends upon the support of the ARES Fellows and other Foundation contributors. Each ARES Fellow currently contributes \$250 per year, each ARES Distinguished Fellow contributes \$500 per year, and each Benefactor contributes \$1000 per year over and above ARES dues. In addition, each Endowed Doctoral Sponsor contributed \$10,000 to the Foundation. An Endowed Doctoral Sponsorship enables annual funding for a doctoral candidate to travel to the ARES Annual Meetings to present his/her research. A \$25,000 contribution endows an International Scholar Sponsorship which will annually provide travel funding for a scholar from a Less Developed Country to present his/her research at the ARES Meeting. Individuals who endow a Sponsorship are lifetime Fellows and are invited to offer their views on the direction of the Foundation at the annual Foundation Board Meeting.

Please contribute to the James R. Webb ARES Foundation. Your gift will help a scholar immediately. As contributions grow, the Foundation will fund more doctoral students and international scholars as well as other educational activities.

Your support for the Foundation will assure ARES continued success.

JAMES R. WEBB ARES FOUNDATION

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AMERICAN REAL ESTATE SOCIETY

Regular Membership Dues Categories

Individual – Professional	\$300	Individual – Academic	\$135
Corporate	\$600	Sponsor (\$1,500), Regent (\$3,000),	
Student ¹ or Retired Academic	\$85	President’s Council (\$6,000) ²	
Library – Academic or Professional . .	\$600	Life Member	

James R. Webb ARES Foundation Contributions³

Fellows Contribution - Regular	\$ 250
Fellows Contribution - Distinguished	\$ 500
James R. Webb ARES Foundation Benefactor	\$ 1,000
Endowed Doctoral Sponsorship, Lifetime Fellow	\$10,000
Endowed International Scholar Sponsor, Lifetime Fellow . .	\$ 6,000

1 Please submit a copy of your Student ID.

2 Company will appear on front pages of all journals and other publications throughout the year. For more information on additional benefits of these premium membership categories, contact Michael Seiler, ARES Director of Development at 757-683-3505 or mseiler@odu.edu.

3 Foundation contributions are tax deductible charitable contributions, paid to the James R. Webb ARES Foundation and are in addition to normal membership dues.

All checks should be made payable to ARES and remitted to:

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Email: equarle@clemson.edu

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Journal of Real Estate Practice and Education (JREPE)
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Journal of Sustainable Real Estate (JSRE)
Research Issues in Real Estate (Annual Volume)
ARES Newsletter

Opportunities to:

Attend and participate in the ARES Annual Meeting.
Have contact with a professional learning and networking center.
International opportunities through the International Real Estate Society and its members.

ARES SECOND ANNUAL “CRITICAL ISSUES” SEMINAR
WEDNESDAY, APRIL 14, 2010 • 8:00 AM - 5:15 PM • PROMENADE N + S

**Market Analysis and Market Forecasting –
Modeling Future Market Trends and Cycles for
Valuation and Investment Decision Making**

Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, and the American Real Estate Society (ARES)
Presented in conjunction with the ARES Twenty-Sixth Annual Meeting, April 14-17, 2010 in Naples, Florida



American Real
Estate Society

SEMINAR OVERVIEW AND FOCUS

All valuation and investment decisions are driven by underlying market assumptions and market forecasts of the future – employment and population growth, rent rates, vacancies, and cap rates. Several major firms now provide a wide variety of “on the shelf” market and submarket reports and analytic systems for evaluating these critical variables over one, five and ten year time horizons, and for all major property types located in medium to large cities throughout the U.S. This information can be utilized directly by appraisers, investment analysts, and consultants as inputs into their financial models for estimating future property cash flows, IRR’s, investment values, and risks. The process for incorporating these analytic models and market information systems is now evolving. However, there is little agreement currently in the industry, and virtually no body of knowledge in the real estate literature, on what the process and models should be for incorporating such market information and forecasts into appraisals, investment analysis, strategy formulation, and decision-making.

The primary purpose of this all-day seminar is to examine existing market analysis and forecasting systems, models, and databases; the underlying assumptions and mathematical formulas that drive the models; and how the resulting information can and should be incorporated into the valuation and investment analysis process by appraisers, investors, asset managers, and investment transaction specialists. Case studies will be used to illustrate “best practices” and “state-of-the-art” approaches, and an interactive seminar format will provide ample opportunity for discussion and debate. Two final goals of the seminar are to (1) outline a research agenda for the future to address unresolved issues and problems, and (2) generate suggestions on how the topics discussed during the day can be incorporated into university and industry education programs and classes in the future.

8:00-8:15 AM

INTRODUCTION

Stephen A. Pyhrr, ARES and Kennedy Wilson - spyhrr@kennedywilson

Terry R. Dunkin, Appraisal Institute and Colliers Pinkard - tdunkin@collierspinkard.com

Douglas A. Sawyer, CCIM Education Foundation and Sawyer Properties - dsawyer@sawyerproperties.com

8:15-9:00 AM

TOPIC: THE REAL ESTATE MARKET ENVIRONMENT/EMERGING TRENDS

Organizer/ Moderator: Richard Wincott, PricewaterhouseCoopers
richard.wincott@us.pwc.com

Presenter: Charles Dirocco, PricewaterhouseCoopers and Urban Land Institute
charles.dirocco@us.pwc.com

9:00-10:30 AM and 10:45-12:15 PM

**TOPIC: REAL ESTATE MARKET MODELING – METHODOLOGY,
ANALYTICAL, TECHNIQUES, DATABASES, REPORTS**

Organizer/
Moderator: Glenn R. Mueller, University of Denver and Dividend Capital
glenn.mueller@du.edu

Presenters: Dividend Capital/Cycle Monitor and Cycle Forecast – Glenn Mueller - glenn.mueller@du.edu
Property and Portfolio Research (PPR) – Ruijue Peng - ruijue.peng@pprglobal.com
CBRE Econometric Advisors – Serguei Chervachidze - serguei.chervachidze@cbre.com
REIS – Victor Calanog - victor.calanog@reis.com
Real Capital Analytics (RCA) – Steve Williams - sWilliams@rcanalytics.com
National Association of Realtors (NAR) – Paul Bishop - PaulBishop@realtors.org
CoStar Group – Jay Spivey - jspivey@costar.com

10:30-10:45 AM BREAK

**12:15-1:30 PM JOINT LUNCHEON FOR AI/CCIM/ARES PARTICIPANTS
AND ARES BOARD MEMBERS**

1:30-3:00 PM

**TOPIC: SITE-TO-DO-BUSINESS (STDB) AND CCIM REDEX
(REAL ESATE DATA EXCHANGE)**

Organizer/
Presenter Jay Lucas, CCIM Institute and CCIM Technologies
jayr@stdbonline.com

- Subtopics:
- Overview of CCIM Market Technology Systems
Site To Do Business (STDB)
Real Estate Data Exchange (REDEX)
 - Technology Applications for Enhanced Market Knowledge
Key Databases
Data Indicators
Data Interpretation
Comparative Analysis
 - Informed Decisions
Location, Timing and Demographics
Why Here, Why Now?

3:00-3:15 PM BREAK



3:15-4:30 PM

TOPIC: APPLICATIONS AND CASE STUDIES FOR DECISION MAKING

Organizer/
Moderator: Grant Thrall, University of Florida
grant@thrall.us

Presenters: Jim Amarin - Appraisal Institute and Atrium Real Estate - jamarin@atriumrealestate.com
Richard Wincott - PricewaterhouseCoopers - richard.wincott@us.pwc.com
Jay Lucas - CCIM Institute and CCIM Technologies - jayr@stdbonline.com
Norman G. Miller - University of San Diego and CoStar - nmiller@sandiego.edu
Paul Bishop - National Association of Realtors - PaulBishop@realtors.org
Douglas A. Sawyer - CCIM Education Foundation and Sawyer Properties
dsawyer@sawyerproperties.com
Stephen A. Pyhrr, ARES and Kennedy Wilson - spyhrr@kennedywilson

4:30-5:15 PM

**TOPIC: SUMMARY, CONCLUSIONS, PARTICIPANTS' DISCUSSION
AND OPINIONS, RESEARCH DIRECTIONS**

Moderators: Terry R. Dunkin, Appraisal Institute and Colliers Pinkard - tdunkin@collierspinkard.com
Stephen A. Pyhrr, ARES and Kennedy Wilson - spyhrr@kennedywilson

This session will be a participants roundtable discussion encouraging suggestions for useful research that needs to be undertaken by ARES, CCIM and AI members, as well as suggestions for improved valuation and investment course design that addresses the topics and issues discussed.



The Appraisal Institute is a global membership association of professional real estate appraisers, with more than 25,000 members and 91 chapters throughout the world.

The majority of Appraisal Institute members are practicing real estate appraisers and property analysts who provide valuation-related services to such clients as mortgage lenders, financial institutions, government agencies, attorneys and financial planners as well as homeowners and other individual consumers. Appraisal Institute designated members have met rigorous requirements relating to education, testing, experience and demonstration of knowledge, understanding and ability. Those members holding the Appraisal Institute's MAI and SRPA designations are experienced in commercial valuation, including industrial, retail and multifamily properties. Those holding the SRA designation are experienced in residential valuation. All Appraisal Institute members adhere to a strictly enforced Code of Professional Ethics and Standards of Professional Appraisal Practice.

The Appraisal Institute is the acknowledged worldwide leader in residential and commercial real estate appraisal education. Its extensive curriculum of courses and specialty seminars provides a well-rounded education in valuation methodology for both the novice and seasoned practitioner. As the world's largest publisher of real estate appraisal literature, the Appraisal Institute offers a wide range of books and other materials on subjects ranging from basic valuation theory and techniques to advanced applications. It also publishes two quarterly periodicals, *The Appraisal Journal* and *Valuation* magazine.



A Certified Commercial Investment Member (CCIM) is a recognized expert in the disciplines of commercial and investment real estate. A CCIM is an invaluable resource to the commercial real estate owner, investor, and user, and is among an elite corps of more than 9,000 professionals who hold the CCIM designation across North

America and more than 30 countries. Nearly 7,000 additional professionals are pursuing the CCIM designation. Since the CCIM program was created in 1969, more than 15,000 commercial real estate professionals have earned the designation. CCIM Institute has taught more than 225,000 students since 1969.

Recognized for its preeminence within the industry, the CCIM curriculum represents the core knowledge expected of commercial investment practitioners, regardless of the diversity of specializations within the industry. The CCIM curriculum consists of four core courses that incorporate the essential CCIM skill sets: financial analysis, market analysis, user decision analysis, and investment analysis for commercial investment real estate. Additional curriculum requirements may be completed through CCIM elective courses, transfer credit for graduate education or professional recognition, and qualifying non-CCIM education. Following the course work, candidates must submit a portfolio of closed transactions and/or consultations showing a depth of experience in the commercial investment field. After fulfilling these requirements, candidates must successfully complete a comprehensive examination to earn the CCIM designation.

OVERVIEW

AMERICAN REAL ESTATE SOCIETY

2010 MEETING

MEETING ROOMS

Chokoloskee J, K
Mangrove A, B, C
Promenade N+S
River of Grass D
River of Grass G
River of Grass H
River of Grass I

EXHIBITORS/PUBLISHERS

Appraisal Institute
Cengage Learning
McGraw-Hill
Argus Software
Emerald Publishing
Informa UK Ltd.
Property and Portfolio Research
CoStar Group

TUESDAY

APRIL 13

- 5:30 - 8:00 pm ARES Registration (Sunset Terrace)
6:00 - 9:00 pm Board of Directors Reception (Sunset Terrace)
Sponsored by the Appraisal Institute (AI)

WEDNESDAY

APRIL 14

- 8:00 - 5:00 pm ARES Registration (Mangrove C)
8:00 - Noon ARES Board of Directors Meeting, Breakfast (Immokalee Room)
8:00 - 5:15 pm Appraisal Institute, CCIM Institute, and ARES Seminar: Market Analysis and Market Forecasting (Promenade N + S) *See detail schedule on pages xii-xiv*
Noon - 1:30 pm Board of Directors/Appraisal Institute/CCIM Institute/Doctoral Student Luncheon Invitation only (Mangrove A + B) *Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, and the James R. Webb ARES Foundation*
1:30 - 4:00 pm Center Directors Chairholders Meeting (Goodland Room)
1:30 - 4:30 pm Doctoral Seminars (Chokoloskee J & K)
4:30 - 4:45 pm Doctoral Seminars Break – *Sponsored by James R. Webb ARES Foundation*
4:45 - 5:30 pm Emerald Publishing Seminar (Chokoloskee K)
6:00 - 9:00 pm Welcome Reception – All are invited (Sunset Terrace) *Co-Sponsored by the Appraisal Institute (AI), West Florida Chapter and Real Capital Analytics*

PLEASE NOTE: All ARES sponsored events, including receptions (except for Tuesday night), breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.

- 8:00 – 5:00 pm ARES Registration (Orchid Atrium)
- 7:00 - 8:30 am ARES Women's Caucus Breakfast (Chokoloskee)
- 7:00 - 8:30 am ARES Fellows Breakfast (Immokalee) – By invitation only
Sponsored by James R. Webb ARES Foundation
- 7:00 - 8:30 am ARES Continental Breakfast (Solarium North)
- 9:00 - 10:30 am ARES Significant Other Breakfast and Jewelry/Ceramics Show (Chickee Hut)
- 8:00 - 10:00 am Mangrove C Session 1: Mortgage 1: Financial Crisis and Default
Mangrove B Session 2: Real Estate Brokerage
River of Grass H Session 3: Real Estate Portfolio Management
River of Grass D Session 4: Real Estate Finance
River of Grass I Session 5: Valuation 1: Negative Amenities
River of Grass G Session 6: Real Estate Panel 1: Sustainable Real Estate
Mangrove A Session 7: Education Session 1: Panel - Professional Accreditation, Licensing, and the Academic Curriculum: How Do They Fit Together?
- 10:00 - 10:15 am Break - *Co-sponsored by Cengage Learning & Georgia State University, Dept. of RE*
- 10:15 - Noon River of Grass D Session 8: Property Type Perspectives 1: Office
River of Grass H Session 9: REITs 1: Property Type Analysis
Mangrove C Session 10: Mortgage 2: Equity Issues
Mangrove B Session 11: Valuation 2: Land Value and Taxation
River of Grass I Session 12: Housing 1: Housing Characteristics and the Owner Perspective
River of Grass G Session 13: Real Estate Panel 2: Commercial Real Estate: Leasing, Construction Lending and Refinancing
Mangrove A Session 14: Education Session 2: Teaching Market Analysis Roundtable
- Noon - 1:15 pm ARES Awards Luncheon (Sunset Terrace) – All are invited
Co-sponsored by the CoStar Group and the National Investment Center for the Seniors Housing & Care Industry (NIC)
- 1:30 - 3:30 pm Mangrove B Session 15: Real Estate Investment: Infrastructure
River of Grass H Session 16: REITs 2: Returns and Dividend Yields
Mangrove C Session 17: Government and Public Policy
River of Grass D Session 18: GIS/Spatial Analysis
River of Grass I Session 19: Global Real Estate 1: Real Estate in Developing Countries
River of Grass G Session 20: Real Estate Panel 3: Florida Real Estate and Its Linkage to National And Global Real Estate Markets
Mangrove A Session 21: Education Session 3: Panel on Challenges of Interdisciplinary Teaching
- 3:30 - 3:45 pm Break - *Co-sponsored by Cengage Learning & Georgia State University, Dept. of RE*
- 3:45 - 5:30 pm ARES General Membership Meeting (River of Grass G) – All are invited
- 6:00 - 9:00 pm ARES Presidential Reception (Sunset Terrace) All are invited
Sponsored by Property and Portfolio Research (PPR)

PLEASE NOTE: All ARES sponsored events, including receptions (except for Tuesday night), breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.

- 8:00 – 5:00 pm ARES Registration (Orchid Atrium)
- 7:00 - 8:30 am Maury Seldin Advanced Studies Institute Breakfast (Immokalee Rooms M & N)
By invitation only. ***Sponsored by Maury Seldin Advanced Studies Institute***
- 7:00 - 8:30 am ARES Continental Breakfast (Solarium North)
- 9:00 - 10:30 am ARES Significant Other Breakfast and Jewelry/Ceramics Show (Chickee Hut)
- 8:00 - 10:00 am Mangrove B Session 22: Green/Sustainability 1: Green Building
River of Grass I Session 23: Housing 2: Bubble
Mangrove C Session 24: Global Real Estate 2: Real Estate in Europe
River of Grass H Session 25: REITs 3: Global Perspectives
River of Grass G Session 26: Real Estate Panel 4: US Residential Real Estate
Crisis and Recovery: Market Price and New
Development Trends
Mangrove A Session 27: Education Session 4: Education Papers 1
- 10:00 - 10:15 am Break - ***Co-sponsored by Cengage Learning & Georgia State University, Dept. of RE***
- 10:15 - Noon Mangrove B Session 28: Derivatives & Indices
River of Grass H Session 29: Subprime/Foreclosure
River of Grass I Session 30: Housing 3: Senior Housing / Low Income Housing
Mangrove C Session 31: Real Estate Potpourri 1
River of Grass G Session 32: Real Estate Panel 6: Commercial Real Estate
Trends, Cap and Trade and Real Estate: What's
the Connection?
Mangrove A Session 33: Education Session 5: Panel - What Employers are
Looking for in Real Estate Graduates
- Noon - 1:00 pm ARES Foundation Luncheon and Board Meeting (Immokalee Rooms M & N)
By invitation only – ***Sponsored by James R. Webb ARES Foundation***
- 1:15 - 3:15 pm Mangrove B Session 34: Global Real Estate 3
River of Grass H Session 35: Property Type Perspectives 2: Retail
Mangrove C Session 36: Mortgage 3: Revisiting Theory
River of Grass I Session 37: Valuation 3: Methodology
River of Grass G Session 38: Real Estate Panel 5: Religious Attitudes Toward
Interest and Default, and the Worldwide Mortgage
Lending Crisis
Mangrove A Session 39: Education Session 6: Panel - How Do We Prepare
A Diverse Student Body For Careers In Real Estate?
- 3:15 - 3:30 pm Break - ***Co-sponsored by Cengage Learning & Georgia State University, Dept. of RE***
- 3:30 - 5:15 pm River of Grass H Session 40: REITs 4: Determinants
River of Grass I Session 41: Housing 4: Housing Market and Cycles
Mangrove B Session 42: Real Estate Potpourri 2
Mangrove C Session 43: Mortgage 4: Mortgage Uncertainty
River of Grass G Session 44: Real Estate Panel 7: Developers on the Brink:
Work-Outs, Foreclosures, and Reinvention
Mangrove A Session 45: Education Session 7: IRES Education Panel – What
Students, Teachers, and Researchers Should Know
About Real Estate in Emerging Markets
- 6:00 - 10:00 pm ARES 26th Anniversary Gala Celebration with the Sirmans Band (Watkins Lawn)
All are invited – ***Exclusively sponsored by the CoStar Group***

AMERICAN REAL ESTATE SOCIETY

2010 Meeting Schedule

TUESDAY

APRIL 13

- 5:30 - 8:00 pm ARES REGISTRATION
(Sunset Terrace)
- 6:00 - 9:00 pm BOARD OF DIRECTORS RECEPTION – All are invited
(Sunset Terrace) *Sponsored by the Appraisal Institute (AI)*

WEDNESDAY

APRIL 14

- 8:00 - 5:00 pm ARES REGISTRATION
(Mangrove C)
- 8:00 - Noon ARES BOARD OF DIRECTORS MEETING, BREAKFAST
(Immokalee Room)
- 8:00 - 5:15 pm APPRAISAL INSTITUTE, CCIM INSTITUTE, AND ARES
SEMINAR: MARKET ANALYSIS AND MARKET
FORECASTING – MODELING FUTURE MARKET
TRENDS AND CYCLES FOR VALUATION AND
INVESTMENT DECISION MAKING
(Promenade N + S) *See detail schedule on pages xii-xiv*
- Noon-1:30 pm BOARD OF DIRECTORS/APPRaisal INSTITUTE/CCIM
INSTITUTE/DOCTORAL STUDENT LUNCHEON
By invitation only (Mangrove A + B)
*Co-Sponsored by the Appraisal Institute, the CCIM Institute,
and the James R. Webb ARES Foundation*
- 1:30 - 4:00 pm CENTER DIRECTORS & CHAIRHOLDERS MEETING
(Goodland Room)
- 1:30 - 4:30 pm DOCTORAL SEMINARS
(Chokoloskee J & K)
- 4:30 - 4:45 pm DOCTORAL SEMINARS AFTERNOON BREAK
Sponsored by James R. Webb ARES Foundation
- 4:45 - 5:30 pm EMERALD PUBLISHING SEMINAR
(Chokoloskee K)
- 6:00 - 9:00 pm WELCOME RECEPTION – All are invited
(Sunset Terrace) *Co-Sponsored by the Appraisal Institute (AI),
West Florida Chapter and Real Capital Analytics (RCA)*

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1:30 - 4:30 pm**Chokoloskee J****ARES DOCTORAL SEMINAR**

Chair: John Williams
Morehouse College
jwilliam@morehouse.edu

Coordinator: Jack Harris
Texas A&M University-Emeritus
jackharris@verizon.net

Come support our scholars! Your participation is greatly appreciated.

GROUP I – REAL ESTATE MARKETS

Eugene Choi, Cleveland State University. *Adaptive Reuse of Religious Buildings in the US: Determinants of Project Outcomes and the Role of Tax Credits.*

Inho Song, The Ohio State University. *Nonseparability of Housing in Preferences and Its Implications for Monetary Policy.*

Catheryn Khoo-Lattimore, Taylor's University College, Malaysia. *Home Truths: Understanding the Key Motives that Underlie Consumer Home Choice.*

Michael McCord, University of Ulster. *Modeling Affordability in Housing Markets.*

David McIlhatton, University of Ulster. *Land Use Modeling: Its application for Housing Supply.*

Alexander Reichardt, European Business School. *Sustainability in Commercial Real Estate Markets.*

Stephen Sewalk, University of Colorado. *Real Estate and Energy.*

Melanie Sturm, University of Regensburg. *Mortgage Contract Design, Mortgage Insurance and Housing Affordability.*

Abukar Warsame, Royal Institute of Technology. *The Impact of Competition, Subsidies and Taxes on Production and Construction Cost: The Case of the Swedish Housing Construction Market.*

David Wyman, Aberdeen University. *A View to Kill: A Spatial Hedonic Study of Golf Course, Mountain and Lake Lots.*

Xun Wang, The Ohio State University. *Down Payment Constraint and Wealth Accumulation Behavior of Young Households.*



1:30 - 4:30 pm**Chokoloskee K**

ARES DOCTORAL SEMINAR

GROUP II – INVESTMENT ISSUES

Frank Gyamfi-Yeboah, Georgia State University. *An Examination of the Information Content of FFO using Polynomial Regression and Response Surface Methodology.*

Dulani Halvitigala, University of Auckland. *Evaluating Operating Characteristics in Commercial Real Estate Lease Contracts: Gross Lease vs. Net Lease.*

Christoph Rohde, University of Karlsruhe. *Integration of Sustainability Issues Into Real Estate Risk Analysis As A Foundation of Real Estate Portfolio Management.*

Rogério Santovito, Sao Paulo University. *A Real Options Approach to Real Estate Portfolio Management for Pension Funds.*

Benjamin Scheick, University of Florida. *Investor Sentiment and Asset Pricing in Public and Private Markets.*

SeungHan Ro, Georgia State University. *Property Type Diversification and Real Estate Investment Trusts.*

Nicolai Striewe, European Business School. *The Capital Structure of North American REITs and REOCs.*

Christopher Tamm, University of Missouri. *REIT Organizational Structure, Institutional Ownership, and Stock Performance.*

Michael Truebestein, University of Regensburg. *Real Estate Asset Management For Institutional Investors - A Theoretical and Empirical Analysis.*

Nagavenkata Vinjamury, Texas Tech University. *Two Essays on Information Asymmetry and Corporate Governance.*

Xun Bian, Pennsylvania State University. *Prepayment Penalty as a Screening Mechanism for Default and Prepayment Risks.*

6:00 - 9:00 pm

**WELCOME RECEPTION (Sunset Terrace) All are invited.
Co-Sponsored by the Appraisal Institute (AI), West Florida Chapter and
Real Capital Analytics (RCA)**



- 8:00 - 5:00 pm** **ARES REGISTRATION**
(Orchid Atrium)
- 7:00 - 8:30 am** **ARES WOMEN'S CAUCUS BREAKFAST**
(Chokoloskee)
- 7:00 - 8:30 am** **ARES FELLOWS BREAKFAST – By invitation only**
(Immokalee) *Sponsored by James R. Webb ARES Foundation*
- 7:00 - 8:30 am** **ARES CONTINENTAL BREAKFAST**
(Solarium North)
- 9:00 - 10:30 am** **ARES SIGNIFICANT OTHER BREAKFAST**
(Chickee Hut)
- Noon - 1:15 pm** **ARES AWARDS LUNCHEON – All are invited**
(Sunset Terrace)
- 3:45 - 5:30 pm** **ARES GENERAL MEMBERSHIP MEETING (River of Grass G)**
All are invited
- 6:00 - 9:00 pm** **ARES PRESIDENTIAL RECEPTION – All are invited**
(Sunset Terrace)
Sponsored by Property and Portfolio Research (PPR)

OUR GLOBAL SOCIETIES FOR RESEARCH AND EDUCATION

International Real Estate Society
www.iresnet.org



American Real Estate Society
www.aresnet.org



European Real Estate Society
www.eres.org



Pacific Rim Real Estate Society
www.prres.net



Asian Real Estate Society
www.asres.org



African Real Estate Society
www.afres.org.za



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



Middle East
North Africa Real Estate Society

8:00 - 10:00 AM – MANGROVE C**SESSION 1: MORTGAGE 1: FINANCIAL CRISIS AND DEFAULT**

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

Paper 1: “Mortgage Defaults In The United States – The Root Cause Of The Global Financial Crisis: The Long-Term Solution”

Contact Author: Ronald Spahr
University of Memphis
rspahr@memphis.edu

Pankaj Jain
University of Memphis
pankaj.jain@memphis.edu

Fariz Huseynov
North Dakota State University
fariz.huseynov@ndsu.edu

Paper 2: “The Impact of the Global Financial Crisis on U.S. and Australian Commercial Real Estate Public Debt Markets”

Contact Author: Bwembya Chikolwa
Queensland University of Technology
Bwembya.chikolwa@qut.edu.au

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

Paper 3: “Money to Burn: Arson Rates and the Mortgage Meltdown”

Contact Author: David Harrison
Texas Tech University
david.m.harrison@ttu.edu

Paul Goebel
Texas Tech University
paul.goebel@ttu.edu

Paper 4: “What Has the Financial Crisis Taught Us About the Use of Risk Based Pricing?”

Contact Author: Marsha Courchane
CRA International
mcourchane@crai.com

Peter Zorn
Freddie Mac
peter_zorn@freddiemac.com

Discussant: Bwembya Chikolwa
Queensland University of Technology
Bwembya.chikolwa@qut.edu.au

Paper 5: “What Determined the Great Cap Rate Compression of 2000-2007, and the Dramatic Reversal During the 2008-2009 Financial Crisis?”

Contact Author: Serguei Chervachidze
CBRE Economertic Advisors
serguei.chervachidze@cbre.com

William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu

8:00 - 10:00 AM – MANGROVE B

SESSION 2: REAL ESTATE BROKERAGE

Chair: Donald Bleich
California State University-Northridge
donald.bleich@csun.edu

Paper 1: “Evolving Property Condition Disclosure Duties: Caveat Procurator?”

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

C. F. Sirmans
Florida State University
cf.sirmans@business.uconn.edu

Thomas J. Miceli
University of Connecticut
thomas.miceli@uconn.edu

Paper 2: “Agency Costs, Incentives and Productivity of Broker-Owners”

Contact Author: Daniel Winkler
University of North Carolina-Greensboro
dt_winkler@uncg.edu

Peter Chinloy
American University
chinloy@american.edu

Paper 3: “The State of Real Estate Brokerage”

Contact Author: G. Sirmans
Florida State University
gsirmans@cob.fsu.edu

Emily Zietz
Middle Tennessee State University
ezietz@mtsu.edu

Paper 4: “Broker Beauty and Boon: A Study of Physical Attractiveness and Its Effect on Real Estate Brokers’ Income and Productivity”

Contact Author: Sean Salter
Middle Tennessee State University
spsalter@bellsouth.net

Franklin Mixon, Jr.
Mercer University
mixon_fg@mercer.edu

Ernest King
University of Southern Mississippi
ernest.king@usm.edu

Paper 5: “Diversity in Residential Real Estate Brokerage: A Study of Five Indiana Cities”

Contact Author: Harris Hollans
Auburn University
hollalh@auburn.edu

Avery Abernethy
Auburn University
Abernav@auburn.edu

Daniel Padgett
Auburn University
padgedt@auburn.edu

Paper 6: “Broker Incentives in Residential Real Estate: Pricing and Time Effects”

Contact Author: Thomas Springer
Clemson University
springe@clemson.edu

Raymond Brastow
Longwood University
brastowrt@longwood.edu

Bennie Waller
Longwood University
wallerbd@longwood.edu

8:00 - 10:00 AM – RIVER OF GRASS H**SESSION 3: REAL ESTATE PORTFOLIO MANAGEMENT**

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

Paper 1: “Real Estate Portfolio Management: Optimization Under Risk Aversion”

Contact Author: Fabrice Barthelemy
THEMA
fabrice.barthelemy@eco.u-cergy.fr

Michel Baroni
Essec
Baroni@essec.edu

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

Discussant: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 2: “The Changing Benefit of REITs to the Mixed-Asset Portfolio”

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

Paper 3: “An Examination of the Information Content of FFO Using Polynomial Regression and Response Surface Methodology”

Contact Author: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Frank Gyamfi-Yeboah
Georgia State University
redfgyx@langate.gsu.edu

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

Paper 4: “Chapter 11 Bankruptcy Procedure to sell Distressed Real Estate Holdings via Auctions: United Homes Case Study”

Contact Author: Margot Weinstein
MW Leadership Consultants LLC
drmargot@drmargotweinstein.com

Paper 6: “Organizing Corporate Real Estate Management: Context – Coordination Achievements”

Contact Author: Steffen Hartmann
Technische Universität Darmstadt
hartmann@bwl.tu-darmstadt.de

Andreas Pfnür
Technische Universität Darmstadt
pfnuer@bwl.tu-darmstadt.de

8:00 - 10:00 AM – RIVER OF GRASS D**SESSION 4: REAL ESTATE FINANCE**

Chair: Colin Lizieri
University of Cambridge
cml49@cam.ac.uk

Paper 1: “Shariah Compliant Real Estate Development Financing and Investment in the Gulf Cooperation Council”

Contact Author: Muhammad Ibrahim
National University of Singapore
faishal@nus.edu.sg

Seow Ong
National University of Singapore
seong@nus.edu.sg

Omokolade Akinsomi
National University of Singapore
rstoaa@nus.edu.sg

Paper 2: “Optimal Refinancing: A Signal to the Market”

Contact Author: Richard Buttimer
University of North Carolina at Charlotte
buttimer@uncc.edu

Jason Berkowitz
University of North Carolina at Charlotte
jberkow1@uncc.edu

Paper 3: “Adjustable or Fixed? Financial Literacy Among Housing Consumers and Decisions About Mortgage Rates”

Contact Author: Maria Hullgren
Royal College of Technology
hullgren@infra.kth.se

Ingalill Söderberg
The Royal College of Technology
isoder@abe.kth.se

Paper 4: “Heterogeneous Investors, Negotiation Strength and Asset Prices in Private Markets”

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

Milena Petrova
Syracuse University
Mpetrova@syr.edu

Discussant: Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu

Paper 5: “Testing the Predictability and Efficiency of Securitized Real Estate Markets”

Contact Author: Felix Schindler
Centre for European Economic Research
schindler@zew.de

Nico Rottke
Real Estate Management Institute, European Business School
nico.rottke@ebs-remi.de

Paper 6: “Time Varying Relationships Between Equities and Private Real Estate: A Sub-Sector Analysis of UK Asset Returns”

Contact Author: Colin Lizieri
University of Cambridge
cml49@cam.ac.uk

8:00AM-10:00AM – RIVER OF GRASS I**SESSION 5: VALUATION 1: NEGATIVE AMENITIES**

Chair: Clifford Lipscomb
Valdosta State University
calipscomb@valdosta.edu

Paper 1: “Building Codes, Wind Contours, and House Prices”

Contact Author: G. Sirmans
Florida State University
gsirmans@cob.fsu.edu

Randy Dumm
Florida State University
rdumm@cob.fsu.edu

Greg Smersh
University of South Florida
gsmersh@usf.edu

Paper 2: “A Multi-Site Hedonic Analysis of Residential Property Value Impacts Surrounding Existing Wind Power Projects in the U.S.”

Contact Author: Ben Hoen
Lawrence Berkeley National Laboratory
benhoen2@earthlink.net

Ryan Wisler
Lawrence Berkeley National Laboratory
rhwisler@lbl.gov

Peter Cappers
Lawrence Berkeley National Laboratory
pacappers@lbl.gov

Mark Thayer
San Diego State University
mthayer@mail.sdsu.edu

Gautam Sethi
Bard College
sethi@bard.edu

Discussant: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 3: “The Effects of Electric Transmission Lines on Rural Property Values in Wisconsin”

Contact Author: Thomas Jackson
Texas A&M University
tjackson@mays.tamu.edu

Paper 4: “Chinese Drywall”

Contact Author: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Christopher Miner
Greenfield Advisors LLC
Chris@GreenfieldAdvisors.com

Paper 5: “The Impact of Historic Façade Easements on the Value of Single-Family Homes”

Contact Author: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu

Discussant: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 6: “Contingent Valuation and Real Estate Damage Estimation”

Contact Author: Clifford Lipscomb
Valdosta State University
calipscomb@valdosta.edu

Max Kummerow
Greenfield Advisors, LLC
maxkummerow@yahoo.com

Will Speiss
Greenfield Advisors, LLC
will@greenfieldadvisors.com

Sarah Tharp
Greenfield Advisors, LLC
sarah@greenfieldadvisors.com

John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Discussant: Ben Hoen
Lawrence Berkeley National Laboratory
benhoen2@earthlink.net



8:00 - 10:00 AM – RIVER OF GRASS G**SESSION 6: REAL ESTATE PANEL 1: SUSTAINABLE REAL ESTATE**

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

Panelists: Simon Taylor
Questant
simon@questantco.com

Karl-Werner Schulte
Universitat Regensburg
schulte.irebs@t-online.de

8:00 - 10:00 AM – MANGROVE A**SESSION 7: EDUCATION SESSION 1: PANEL - PROFESSIONAL ACCREDITATION, LICENSING, AND THE ACADEMIC CURRICULUM: HOW DO THEY FIT TOGETHER?**

Chair: Jane Londerville
University of Guelph
jlonderv@uoguelph.ca

Panelists: Terry R. Dunkin
Appraisal Institute
tdunkin@collierspinkard.com

Nick French
Oxford Brookes University
nick.french@brookes.ac.uk

Marc Louargand
University of Connecticut
marc@saltashpartners.com

Doug Sawyer
Sawyer Properties, Inc.
dsawyer@sayerproperties.com

10:00 - 10:15 AM BREAK

*Co-Sponsored by Cengage Learning and
Georgia State University, Department of Real Estate*



10:15 - NOON – RIVER OF GRASS D**SESSION 8: PROPERTY TYPE PERSPECTIVES 1: OFFICE**

Chair: Sofia Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 1: “How Big is the US Commercial Real Estate Market Now and How Large Will It Be in 2011?”

Contact Author: Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Andrew Florance
Costar Group Inc.
andy@costar.com

Jay Spivey
Costar Group Inc.
jspivey@costar.com

Ruijue Peng
Property and Portfolio Research
ruijue@ppr.info

Paper 2: “An End User’s Perspective on Activity-Based Office Concepts”

Contact Author: Rianne Appel-Meulenbroek
Eindhoven University of Technology
h.a.j.a.appel@tue.nl

Peter Groenen
Eindhoven University of Technology
pjmgroenen@gmail.com

Ingrid Janssen
Eindhoven University of Technology
i.i.janssen@tue.nl

Paper 3: “Rents and Construction in the Downtown Office Market: 1996-2008”

Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Sofia Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 4: “Effect of Past Crises (Economic and Others) on US Downtown Office Property Income and Expenses”

Contact Author: Sofia Dermisi
Roosevelt University
sdermisi@roosevelt.edu

10:15-NOON – RIVER OF GRASS H**SESSION 9: REITS 1: PROPERTY TYPE ANALYSIS**

Chair: Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu

Paper 1: “Property Type Diversification and Real Estate Investment Trusts”

Contact Author: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

SeungHan Ro
Georgia State University
redsrx@langate.gsu.edu

Discussant: Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu

Paper 2: “Performance of REIT IPOs by Property Type”

Contact Author: Philip Seagraves
Georgia State University
pseagraves2@gsu.edu

Vivek Sah
University of San Diego
viveksah@sandiego.edu

Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Discussant: Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu

Paper 3: “Forecasting REIT Returns: A Property Specific Approach”

Contact Author: O. Tidwell
Georgia State University
redaox@langate.gsu.edu

Vivek Sah
University of San Diego
viveksah@sandiego.edu

Discussant: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 4: “Consumer Sentiment, Investor Optimism and REIT Returns”

Contact Author: Fahad Almudhaf
University of Texas at Arlington
fahad.almudhaf@mavs.uta.edu

J. Hansz
California State University, Fresno
hansz@gazarian.info

Discussant: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 5: “Property-Type Diversification and REIT Performance: An Analysis of Operating Performance and Market Valuation”

Contact Author: Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu

Justin Benefield
College of Charleston
benefieldj@cofc.edu

Matthew Hurst
University of Central Florida
mhurst@bus.ucf.edu

10:15-NOON – MANGROVE C

SESSION 10: MORTGAGE 2: EQUITY ISSUES

Chair: Aly Karam
University of the Witwatersrand
Aly.Karam@wits.ac.za

Paper 1: “Mortgage Borrower Data Base Proposal”

Contact Author: Peter Zorn
Freddie Mac
peter_zorn@freddiemac.com

Robert Avery
Federal Reserve Board
robert.b.avery@frb.gov

Paper 2: “Do Women Pay More for Mortgages?”

Contact Author: Yingchun Liu
Texas Tech University
yingchun.liu@ttu.edu

Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Zhengu (Len) Lin
Mississippi State University
LLin@cobilan.msstate.edu

Paper 3: “The Role of Information Asymmetry on Mortgage Loan Pricing: Differential Mortgage Pricing and Racial Composition 21st Century Redlining”

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

Kenneth N. Daniels
Virginia Commonwealth University
kndaniel@vcu.edu

Paper 4: “Taking the Lie Out of Liar Loans”

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

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

Discussant: John Karikari
US Government Accountability Office
karikarij@gao.gov

Paper 5: “No Capital Markets For Mortgage No Cry: What About After Crisis? Near Future of Turkish Real Estate Markets”

Contact Author: Yener Coskun
Capital Markets Board of Turkey
ycoskun@spk.gov.tr

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

10:15 - NOON – MANGROVE B

SESSION 11: VALUATION 2: LAND VALUE AND TAXATION

Chair: Karl Guntermann
Arizona State University
karl.guntermann@asu.edu

Paper 1: “Commodity Futures and Farmland Value: A Regional Analysis”

Contact Author: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

J. Clements
Georgia State University
redjscx@langate.gsu.edu

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

Paper 2: “The Extent and Impact of 1031 Tax-Deferred Exchanges on Nebraska Agricultural Land Values”

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

Roger Sindt
University of Nebraska-Omaha
rsindt@unomaha.edu

Paper 3: “Section 1031 Tax-Deferred Exchanges: The Good, the Bad, and the Proposed Remedy”

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

Paper 4: “Appraisers and the New Tax Preparer Penalty Statute”

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

Wayne Cecil
Florida Gulf Coast University
hwcecil@fgcu.edu

Raymond Placid
Florida Gulf Coast University
rplacid@fgcu.edu

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

Paper 5: “Property Taxes: Are Property Owners Getting Their Money’s Worth?”

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

Travis Jones
Florida Gulf Coast University
tljones@fgcu.edu

William Ritchie
James Madison University
ritchijw@jmu.edu

Paper 6: “Has EMU Increased Convergence Among Member Countries’ Public Property Markets?”

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

10:15 - NOON – RIVER OF GRASS I**SESSION 12: HOUSING 1: HOUSING CHARACTERISTICS AND THE OWNER PERSPECTIVE**

Chair: Chris Anderson
University of Kansas
cwanderson@ku.edu

Paper 1: “Heterogeneous Structures of Property Owners – A New Approach to Classify the Housing Industry”

Contact Author: Moritz Lohse
Technische Universität Darmstadt
lohse@bwl.tu-darmstadt.de

Andreas Pfnür
Technische Universität Darmstadt
pfnuer@bwl.tu-darmstadt.de

Paper 2: “Subdivision Characteristics and Housing Values”

Contact Author: Christopher Bitter
University of Washington
bitter@u.washington.edu

Discussant: Chris Anderson
University of Kansas
cwanderson@ku.edu

Paper 3: “Collaterality and The Housing Wealth Effect”

Contact Author: Sheng Guo
Florida International University
sheng.guo@fiu.edu

Discussant: Chris Anderson
University of Kansas
cwanderson@ku.edu

Paper 4: “The Effect of Home Warranties on the Sale of Resort Condominium Properties”

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

Heather Richardson
University of Alabama
hrichard@cba.ua.edu

Leonard Zumpano
University of Alabama
lzumpano@cba.ua.edu

Paper 5: “The Capitalization of Taxes into Housing Values in U.S. Metropolitan Areas”

Contact Author: Dean Stansel
Florida Gulf Coast University
dstansel@fgcu.edu

Discussant: Sheng Guo
Florida International University
sheng.guo@fiu.edu

Matt Holian
San Jose State University
matthew.holian@sjsu.edu

10:15 - NOON – RIVER OF GRASS G**SESSION 13: REAL ESTATE PANEL 2: COMMERCIAL REAL ESTATE:
LEASING, CONSTRUCTION LENDING AND REFINANCING**

Chair: James Shilling
DePaul University
shilling@depaul.edu

Panelists: David Feltman
AEGON Insurance
d.feltman@mchsi.com

Leigh Hellner
Taft, Stettinius and Hollister LLP
lhellner@taftlaw.com

Roger Broderick
CCIM
rogerb@brodenrickrealty.com

10:15 - NOON – MANGROVE A**SESSION 14: EDUCATION SESSION 2: TEACHING MARKET ANALYSIS
ROUNDTABLE**

Co-Chairs: Stephen Pyhrr
Kennedy Wilson
spyhrr@kennedywilson.com

Steven Laposa
Colorado State University
steve.laposa@colostate.edu

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

Grant Thrall
University of Florida
grant@thrall.us

Douglas Sawyer
CCIM Institute and Sawyer Properties
dsawyer@sawyerproperties.com

Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Stephen F. Fanning
Appraisal Institute and Fanning & Associates
steve@fanningconsult.com

NOON - 1:15 PM ARES AWARDS LUNCHEON**Sunset Terrace – All are invited*****Co-sponsored by CoStar Group and the National Investment
Center for Seniors Housing & Care Industry (NIC)***

1:30 - 3:30 PM – MANGROVE B**SESSION 15: REAL ESTATE INVESTMENT: INFRASTRUCTURE**

Chair: Constantine Kontokosta
NYU Schack Institute of Real Estate
ckontokosta@nyu.edu

Paper 1: “Infrastructure Investment and the Impact of Special Assessments under Shifting Population Demographics”

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

Dean Stansel
Florida Gulf Coast University
dstansel@fgcu.edu

J. Finch
Florida Gulf Coast University
jhfinch@fgcu.edu

Discussant: Constantine Kontokosta
NYU Schack Institute of Real Estate
ckontokosta@nyu.edu

Paper 2: “Leveraging Land Development Returns to Finance Transportation Infrastructure Improvements”

Contact Author: Jesse Saginor
Texas A&M University
jsaginor@tamu.edu

Eric Dumbaugh
Texas A&M University
edumbaugh@tamu.edu

David Ellis
Texas Transportation Institute
d-ellis@ttimail.tamu.edu

Discussant: Tom Geurts
NYU Schack Institute of Real Estate
tgg2@nyu.edu

Paper 3: “Investment Performance in 24-Hour Cities”

Hugh Kelly
NYU Schack Institute of Real Estate
hughkelly@hotmail.com

Paper 4: “Dynamic Interaction Between Securitized and Unsecuritized Property Markets: Some International Evidence”

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

J. Hansz
California State University, Fresno
hansz@gazarian.info

Paul Kennedy
Abu Dhabi Investment Authority and
the University of Reading
pjk.tu@adia.ae

Discussant: John F. McDonald
Roosevelt University
jmcDonald@roosevelt.edu

Paper 5: “Residential Real Estate Investment in Revitalizing Neighborhoods: Identifying Areas of Potential Price Appreciation”

Contact Author: Constantine Kontokosta
NYU Schack Institute of Real Estate
ckontokosta@nyu.edu

Discussant: Jesse Saginor
Texas A&M University
jsaginor@tamu.edu

1:30 - 3:30 PM – RIVER OF GRASS H

SESSION 16: REITS 2: RETURNS AND DIVIDEND YIELDS

Chair: Vaneesha Boney
University of Denver
vboney@du.edu

Paper 1: “Another Nail: Dividend Size, Yield, Clienteles, and REITs”

Contact Author: William Hardin, III
Florida International University
hardinw@fiu.edu

Kartono Liano
Mississippi State University
kliano@cobilan.msstate.edu

Gow-Cheng Huang
Alabama State University
ghuang@charter.net

Paper 2: “Dividend Policy of REITs: Effects on Seasoned Equity Offerings”

Contact Author: R. Roark
University of Connecticut
scott.roark@business.uconn.edu

Discussant: Kevin Chiang
University of Vermont
kchiang@bsad.uvm.edu

Paper 3: “The Informational Content of REIT Dividend Yields”

Contact Author: Kevin Chiang
University of Vermont
kchiang@bsad.uvm.edu

Discussant: R. Roark
University of Connecticut
scott.roark@business.uconn.edu

Paper 4: “’Tis the Season for Giving? A Study of REIT Dividends and Holdings”

Contact Author: Russell Price
Howard University
r_price@howard.edu

Vaneesha Boney, PhD
University of Denver
vboney@du.edu

Paper 5: “REIT Dividend Announcements During the 2008-2009 Liquidity Crisis”

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

Brad Case
NAREIT
bcase@nareit.com

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

Paper 6: “Short Selling in REIT ETFs: A Look at Returns and REIT Market Volatility”

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

Vaneesha Boney, PhD
University of Denver
vboney@du.edu

Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

1:30 - 3:30 PM – MANGROVE C**SESSION 17: GOVERNMENT AND PUBLIC POLICY**

Chair: Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Paper 1: “Valuation Criteria for State Eminent Domain Proceedings”

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

Peter Bivens
University of Denver

Paper 2: “Evaluating the Legislative Reaction to Kelo”

Contact Author: Alan Weinstein
Cleveland State University
alan.weinstein@law.csuohio.edu

Discussant: Dustin Read
University of North Carolina at Charlotte
Dcread@uncc.edu

Paper 3: “Overcoming Obstacles to Communicative Planning: A Cross-Sector Analysis of Planners’ Attitudes”

Contact Author: Dustin Read
University of North Carolina at Charlotte
Dcread@uncc.edu

Suzanne Leland
University of North Carolina at Charlotte
smleland@uncc.edu

Discussant: Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Paper 4: “Real Estate and Carbon Legislation”

Contact Author: Stephen Sewalk
University of Denver
ssewalk09@law.du.edu

Paper 5: “Estimating the Effect of Crime Risk on Property Values and Time on Market: Evidence from Megan’s Law in Virginia”

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

Raymond Brastow
Longwood University
brastowrt@longwood.edu

Scott Wentland
Longwood University
wentlandsa@longwood.edu

Paper 6: “An Update on Property Rights Compensation Law for Appraisers”

Contact Author: Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Marcus Allen
Carter Real Estate Center
allent@cofc.edu

1:30 - 3:30 PM – RIVER OF GRASS D**SESSION 18: GIS/SPATIAL ANALYSIS**

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

Paper 1: “Regional Economic Inequality: Impact On Economic Growth and Its Optimal Value In Russia”

Contact Author: Alexander Gusev
Russian Institute for Economy, Policy and Law in Science and Technology
a_goose@mail.ru

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

Paper 2: “Short-Term Own-Price and Spillover Effects of Distressed Residential Properties: The Case of a Housing Crash”

Contact Author: Terrence Clauretie
University of Nevada-Las Vegas
mike.clauretie@unlv.edu

Nasser Daneshvary
UNLV
nasser.daneshvary@unlv.edu

Paper 3: “Analyzing the Internal Dynamics of Istanbul as Property Values”

Contact Author: Tuğba Sentürk
REAG Turkey
senturktugba@gmail.com

Paper 4: “Spillover Effects of Churches Reused for Different Purposes on Nearby Housing Sales Prices: Multiple Case Studies in Cleveland Metro Area”

Contact Author: Eugene Choi
Cleveland State University
e.choi99@csuohio.edu

Paper 5: “Spatial Effects and Alternative Measures of Environmental Characteristics: A Monte Carlo Simulation of Traditional and Spatial Hedonic Models”

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

1:30 - 3:30 PM – RIVER OF GRASS I**SESSION 19: GLOBAL REAL ESTATE 1: REAL ESTATE IN DEVELOPING COUNTRIES**

Chair: Gisela Schulte-Daxböck
Universität Regensburg
schulte.irebs@t-online.de

Paper 1: “Analysis of Current Development in the Dubai Real Estate Market”

Contact Author: Abdellaziz El Jaouhari
UAE Univ
aziz216@emirates.net.ae

Paper 2: “Impact of Agricultural Credit Allocation Policies in India”

Contact Author: Akm Hossain
Mount Saint Mary College
hossain@msmc.edu

Basab Das Gupta
Mount Saint Mary College
bdasgupta@worldbank.org

Paper 3: “Tomorrow is Today – China and the Environment: The Economy (GDP/Growth) vs. the Environment

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

Paper 4: “Lost in Paradise: Case Study of Resort Development in Fiji since 1960”

Contact Author: Matthew Myers
RMIT University
matt.myers@rmit.edu.au

Silvia Chen
RMIT University
sylvia_9_9@hotmail.com

Paper 5: “Maximizing the Wealth of Nigerian and Sub-Saharan African Oil and Gas/Mineral Development-While Preserving and Enhancing the Social, Economic and Environmental Solution for the Future!”

Contact Author: John Baen
University of North Texas
baen@unt.edu

Paper 6: “Land and informality in Urban Areas of Johannesburg, South Africa”

Contact Author: Aly Karam
University of the Witwatersrand
Aly.Karam@wits.ac.za

1:30 - 3:30 PM – RIVER OF GRASS G**SESSION 20: REAL ESTATE PANEL 3: FLORIDA REAL ESTATE AND ITS LINKAGE TO NATIONAL AND GLOBAL REAL ESTATE MARKETS**

Chair: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Panelists: Paul Bishop
National Association of Realtors
paulbishop@realtors.org

William Pittenger
Seacoast National Bank
William.pittenger@seacoastnational.com

R Gidel
Liberty Partners LLC
RGidel@aol.com

1:30 - 3:30 PM – MANGROVE A**SESSION 21: EDUCATION SESSION 3: PANEL ON CHALLENGES OF INTERDISCIPLINARY TEACHING**

Chair: Margaret McFarland
University of Maryland
mmcf@umd.edu

Panelists: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

Marie Howland
University of Maryland
mhowland@umd.edu

Michael Murphy
Texas A&M
MMurphy@archmail.tamu.edu

3:30 - 3:45 AM BREAK

*Co-Sponsored by Cengage Learning and
Georgia State University, Department of Real Estate*

3:45 - 5:30 PM ARES GENERAL MEMBERSHIP MEETING
River of Grass G – All are invited

6:00 - 9:00 PM ARES PRESIDENTIAL RECEPTION
Sunset Terrace – All are invited
Sponsored by Property and Portfolio Research (PPR)

- 8:00 - 5:00 pm** **ARES REGISTRATION**
(Orchid Atrium)
- 7:00 - 8:30 am** **THE MAURY SELDIN ADVANCED STUDIES
INSTITUTE BREAKFAST**
(Immokalee Rooms M & N) – *By invitation only*
Sponsored by Maury Seldin Advanced Studies Institute
- 7:00 - 8:30 am** **ARES CONTINENTAL BREAKFAST**
(Solarium North) – *All are invited*
- 9:00 - 10:30 am** **ARES SIGNIFICANT OTHERS BREAKFAST
AND JEWELRY/CERAMICS SHOW**
(Chickee Hut)
- NOON - 1:00 pm** **ARES FOUNDATION LUNCHEON & BOARD MEETING**
(Immokalee Rooms M & N)
Sponsored by James R. Webb ARES Foundation
- 6:00 - 10:00 pm** **ARES 26TH ANNIVERSARY GALA CELEBRATION
WITH THE SIRMANS BAND – All are invited**
(Watkins Lawn) *Exclusively Sponsored by the CoStar Group*

8:00 - 10:00 AM – MANGROVE B

SESSION 22: GREEN/SUSTAINABILITY 1: GREEN BUILDING

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

Paper 1: “Drivers and Barriers to Sustainable Development in Australia”

Contact Author:	Sandy Bond Lincoln University dr_sandybond@yahoo.com	Discussant: Norm Miller CoStar and University of San Diego nmiller@sandiego.edu
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Paper 2: “Do Eco-Labeled Properties Obtain Multiple Premiums?”

Contact Author: Pat McAllister
University of Reading
p.m.mcallister@rdg.ac.uk

 Franz Fuerst
University of Reading
f.fuerst@reading.ac.uk

 Karen Smith
Henley Business School, University of Reading
Ksmith1345@hotmail.com

Paper 3: “The Economic Benefit of Eco-Certification for Commercial Office Properties: A Cap-Rate Based Analysis”

Contact Author: Karen Smith
 Henley Business School, University of Reading
 Ksmith1345@hotmail.com

Paper 4: “An Investigation of the Effect of Green Condominium Certificate Using PSM Methods”

Contact Author: Seung Shin
 Konkuk University
 ss244@konkuk.ac.kr

SangYeon Lee
 Konkuk University

Paper 5: “Setting the PACE: The Potential of Local Financing Mechanisms to Incentivize Building Energy Efficiency Retrofits”

Contact Author: Constantine Kontokosta
 NYU Schack Institute of Real Estate
 ckontokosta@nyu.edu

Discussant: Norm Miller
 CoStar and University of San Diego
 nmiller@sandiego.edu

Paper 6: “When REITs go Green: An Event Study of Green Building Announcements”

Contact Author: Seow Ong
 National University of Singapore
 seong@nus.edu.sg

Kenny Tan Xiu Xiong
 National University of Singapore

8:00 - 10:00 AM – RIVER OF GRASS I

SESSION 23: HOUSING 2: BUBBLE

Chair: C. Griffin
 Metropolitan State College of Denver
 griffinr@mscd.edu

Paper 1: “Home Price Appreciation and Entrepreneurial Activity: Evidence from the Housing Bubble”

Contact Author: Chris Anderson
 University of Kansas
 cwanderson@ku.edu

Vladimir Ivanov
 US Securities & Exchange Commission
 IvanovV@sec.gov

Shane Moser
 University of Kansas
 smoser@ku.edu

Discussant: C. Griffin
 Metropolitan State College of Denver
 griffinr@mscd.edu

Paper 2: “Housing Markets in Central and Eastern Europe: Is There a Bubble in the Czech Republic?”

Contact Author: Petr Zemicik
CERGE-EI
petr.zemicik@cerge-ei.cz

Discussant: Donald Haurin
Ohio State University
haurin.2@osu.edu

Paper 3: “The Interrelationship of the Housing Bust and Boom and the Media”

Contact Author: Donald Haurin
Ohio State University
haurin.2@osu.edu

Roberto Croce
Ohio State University
croce.6@osu.edu

Carroll Glynn
Ohio State University
glynn.14@osu.edu

Carole Lunney
Ohio State University
lunney.6@osu.edu

Discussant: Petr Zemicik
CERGE-EI
petr.zemicik@cerge-ei.cz

Paper 4: “The Determinants of Search Duration in Hot and Cold Residential Real Estate Markets”

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

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

Paper 5: “The Role of Heterogeneity, Uncertainty and Agency Costs on Housing and Business Cycles”

Contact Author: Gabriel Lee
University of Regensburg
gabriel.lee@irebs.de

Victor Dorofeenko
Institute for Advanced Studies (IHS), Vienna
dorofeen@gmail.com

Kevin Salyer
University of California, Davis
kdsalyer@ucdavis.edu

Paper 6: “Forecasting Housing Demand Using Consumer Attitudinal Survey Data: Could the Housing Bubble of 2006-2008 Been Forecast?”

Contact Author: C. Griffin
Metropolitan State College of Denver
griffinr@mscd.edu

Juan M. Dempere
Metropolitan State College of Denver
jdempere@mscd.edu

8:00 - 10:00 AM – MANGROVE C**SESSION 24: GLOBAL REAL ESTATE 2: REAL ESTATE IN EUROPE**

Chair: Matthew Myers
RMIT University
matt.myers@rmit.edu.au

Paper 1: “An Examination of Swedish Corporate Capital Structure Policies in Real Estate and Other Industries”

Contact Author: Raymond Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Anthony Owusu-Ansah
University of Aberdeen Business School
anthony.owusuansah@abdn.ac.uk

Discussant: Samuel Azasu
KTH-Royal Institute of Technology
azasu@infra.kth.se

Paper 2: “Factors Influencing Swedish House Buyers Interest Rate Decisions”

Contact Author: Maria Hullgren
Royal College of Technology
hullgren@infra.kth.se

Paper 3: “Analysis of the Turnover on the German Real Estate Market”

Contact Author: Stephan Kippes
Nürtingen-Geislingen University
stephan.kippes@hfwu.de

Paper 4: “Lack of German Real Estate Fund Volatility – Is the Market or the Valuer to Blame?”

Contact Author: Matthias Thomas
Real Estate Management Institute
matthias.thomas@ebs.edu

Sebastian Gläsner
European Business School International University
sebastian.glaesner@ebs.de

Dirk Schiereck
TU Darmstadt
schiereck@bwl.tu-darmstadt.de

Discussant: John-John D’Argensio
SITQ
john-john.dargensio@sitq.com

Paper 5: “The Real Estate Conundrum in the CEE Office Markets: Thinking Too Big?”

Contact Author: John-John D’Argensio
SITQ
john-john.dargensio@sitq.com

Frederic Laurin
Université du Québec à Trois-Rivières
Frederic.Laurin@uqtr.ca

Discussant: Matthias Thomas
Real Estate Management Institute
matthias.thomas@ebs.edu

Paper 6: “Ownership and Size as Predictors of Incentive Plans in Swedish Real Estate Firms”

Contact Author: Samuel Azasu
KTH - Real Estate and Construction Management
samuel.azasu@abe.kth.se

Discussant: Raymond Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

8:00 - 10:00 AM – RIVER OF GRASS H

SESSION 25: REITS 3: GLOBAL PERSPECTIVES

Chair: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Paper 1: “Corporate Governance of Singapore REITs”

Contact Author: Patrick Lecomte
ESSEC Business School
alternatives2009@hotmail.fr

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

Paper 2: “Impact of Foreign Market Holdings on U.S. REIT Total Returns”

Contact Author: Joshua Harris
University of Central Florida
jharris@bus.ucf.edu

Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu

Nico Rottke
Real Estate Management Institute, European Business School
nico.rottke@ebs-remi.de

Paper 3: “Dispositional Joint Ventures and Financial Distress In REITs”

Contact Author: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Julia Freybote
Georgia State University
redjffx@langate.gsu.edu

Frank Gyamfi-Yeboah
Georgia State University
redfgyx@langate.gsu.edu

Discussant: Eli Beracha
East Carolina University
berachae@ecu.edu

Paper 4: “Defensiveness of Asian REITs”

Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

8:00 - 10:00 AM – RIVER OF GRASS G**SESSION 26: REAL ESTATE PANEL 4: U.S. RESIDENTIAL REAL ESTATE
CRISIS AND RECOVERY: MARKET PRICE AND NEW DEVELOPMENT
TRENDS**

Chair: Emil Malizia
University of North Carolina-Chapel Hill
malizia@email.unc.edu

Panelists: Eric Rosenblatt
Federal National Mortgage Association
eric_rosenblatt@fnma.com

Roberto G Quercia
University of North Carolina at Chapel
quercia@email.unc.edu

Maureen Maitland
S&P Indices
Maureen_Maitland@SANDP.com

David Crowe
National Association of Home Builders
dcrowe@nahb.com

8:00 - 10:00 AM – MANGROVE A

SESSION 27: EDUCATION SESSION 4: EDUCATION PAPERS 1

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

Paper 1: “Should We Care About Finance Faculty Opinion Of Real Estate Journal Quality?”

Contact Author: Christopher Manning
Loyola Marymount University
cmanning@lmu.edu

David Harrison
Texas Tech University
david.m.harrison@ttu.edu

Paper 2: “Life Rich Real Estate”

Contact Author: Richard Dolan
john@bydolan.com

Paper 3: “Real Estate Appraisal in AACSB Accredited Business Schools”

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

Bennie Waller
Longwood University
wallerbd@longwood.edu

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

Discussant: David Wyman
Spiro Institute for Entrepreneurial Leadership
dwyman@clemsn.edu

Paper 4: “Heuristics – Heroes and Villains?: An Examination of the Influence of Non-Rational Behavior and Heuristics on a Local Property Bubble”

Contact Author: David Wyman
Spiro Institute for Entrepreneurial Leadership
dwyman@clemsn.edu

Elaine Worzala
Clemson University
eworzal@clemsn.edu

Discussant: Christopher Manning
Loyola Marymount University
cmanning@lmu.edu

Paper 5: “How the Property Industry in South Africa Has Influenced Curriculum Development of Property Studies in an Emerging Economy like South Africa: Lessons to be Learnt by Other Emerging Countries?”

Contact Author: Graeme Jay
University of the Witwatersrand
Francois.Viruly@wits.ac.za

Francois Viruly
University of The Witwatersrand
services@viruly.co.za

Paper 6: “The Evolving European Real Estate Research Agenda”

Contact Author: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

Paloma Taltavull
University de Alicante
paloma@ua.es

10:00 - 10:15 AM BREAK

*Co-Sponsored by Cengage Learning and
Georgia State University, Department of Real Estate*

10:15AM-NOON – MANGROVE B

SESSION 28: DERIVATIVES & INDICES

Chair: Joseph Lipscomb
Texas Christian University
j.lipscomb@tcu.edu

Paper 1: “Representation in Housing Price Indexes”

Contact Author: Jonathan Dombrow
DePaul University
jdombro1@depaul.edu

Discussant: Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Paper 2: “Determining the Most Economically Vibrant Metropolitan Statistical Areas: Creating a Residency Preference Index”

Contact Author: Randall Guttery
University of North Texas
guttery@unt.edu

Paper 3: “Prices of US Commercial Real Estate since 1995: CoStar/PPR Repeat-Sales Index”

Contact Author: Ruijue Peng
Property and Portfolio Research
ruijue@ppr.info

Karl Case
Wellesley College
kcase@wellesley.edu

Mingjung Huang
PPR/CoStar
mingjung.huang@pprglobal.com

Andrew Florance
Costar Group Inc.
andy@costar.com

Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Paper 4: “Implications of Social Networks for Real Estate Markets, Market Participants and Entrepreneurial Opportunities”

Contact Author: Stephen Roulac
Roulac Global Places LLC
sroulac@roulacglobal.com

Paper 5: “Is There Seasonality in Home Prices – Evidence from CBSAs”

Contact Author: Vivek Sah
Burnham-Moores Center for Real Estate,
University of San Diego
viveksah@sandiego.edu

Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Michael Sklarz
Collateral Analytics

Discussant: Stephen Roulac
Roulac Global Places LLC
sroulac@roulacglobal.com



10:15 - NOON – RIVER OF GRASS H**SESSION 29: SUBPRIME/FORECLOSURE**

Chair: Roberto G Quercia
Center for Community Capital, University of North Carolina at Chapel
quercia@email.unc.edu

Paper 1: “Subprime Lending, Mortgage Foreclosures, and House Price Changes”

Contact Author: Thomas Musil
University of St. Thomas
tamusil@stthomas.edu

Paper 2: “The CRA and Subprime Lending in Neighborhoods: Myth or Reality?”

Contact Author: John Karikari
US Government Accountability Office (GAO)
karikarij@gao.gov

Discussant: Chao Yue Tian
Center for Community Capital, University of North Carolina at Chapel Hill
tianc@email.unc.edu

Paper 3: “Foreclosure Contagion and REO versus Non-REO Sales”

Contact Author: Stephanie Rauterkus University of Alabama at Birmingham Srauter@uab.edu	Grant Thrall University of Florida grant@thrall.us
Norm Miller CoStar and University of San Diego nmiller@sandiego.edu	Michael Sklarz Collateral Analytics

Paper 4: “The Effect of the Foreclosure Crisis on Central City and Suburban Housing Market Dynamics”

Contact Author: Youngme Seo
Federal Reserve Bank of Cleveland
youngmeseo@gmail.com

Francisca Richter
Federal Reserve Bank of Cleveland

Paper 5: “Do The Hazards Of Default Change Over Time?: Implications for Addressing the Foreclosure Crisis And Beyond”

Contact Author: Roberto G Quercia
Center for Community Capital, University of North Carolina at Chapel
quercia@email.unc.edu

Chao Yue Tian
Center for Community Capital, University of North Carolina at Chapel Hill
tianc@email.unc.edu

10:15 - NOON – RIVER OF GRASS I**SESSION 30: HOUSING 3: SENIOR HOUSING / LOW INCOME HOUSING**

Chair: Russell Price
Howard University
r_price@howard.edu

Paper 1: “Another Look at Effects of “Adults-Only” Age Restrictions on Housing Prices”

Contact Author: Marcus Allen
Carter Real Estate Center
allent@cofc.edu

Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Zhenguo (Len) Lin
Mississippi State University
LLin@cobilan.msstate.edu

William Haloupek
The College of New Jersey
haloupek@gmail.com

Discussant: David Chapman
Old Dominion University
dchap011@odu.edu

Paper 2: “Characteristics of 50+ Housing: Are There Qualitative Differences?”

Contact Author: David Chapman
Old Dominion University
dchap011@odu.edu

John Lombard
Old Dominion University
jlombard@odu.edu

Discussant: Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Paper 3: “An Analysis of Senior Rental Apartment Buildings as an Investment in Finland”

Contact Author: Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Karen Gibler
Georgia State University
kgibler@gsu.edu

Paper 4: “Mechanism to Encourage the Construction of Low-Income Housing: Issuing Investment Securities That Can Be Used to Pay Federal Taxes”

Contact Author: Ana Veronezi
Real Estate Research Group, Polytechnic School of the University of São Paulo
anabv@uol.com.br

Discussant: Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Paper 5: “LIHTC and Development in the New York Housing Market”

Contact Author: Russell Price
Howard University
r_price@howard.edu

10:15 - NOON – MANGROVE C**SESSION 31: REAL ESTATE POTPOURRI 1**

Chair: Dustin Read
University of North Carolina at Charlotte
Dcread@uncc.edu

Paper 1: “Public Real Estate Markets: Focus on Short-Term Forecasting”

Contact Author: Sotiris Tsolacos
Property of Portfolio Research
sotiris.tsolacos@pprglobal.com

Chris Brooks
Reading University
C.Brooks@rdg.ac.uk

Paper 2: “Best Practice CR&S Reporting in the Real Estate Industry”

Contact Author: Julia St. Michael
Ryerson University
julia.stmichael@ryerson.ca

Paper 3: “The Reintroduction of Heritage Streetcars and the Related Effects of Community Identity Among the Residents of Streetcar-Oriented Developments”

Contact Author: Robert Benedict
Clemson University
benedic@clemson.edu

Paper 4: “A Critical Comparison of Public and Private Betas During the Different Stages of the Real Estate Cycle- A Look at Their Impact on Required Return”

Contact Author: Manuel Breidenbach
Real Estate Management Institute
mbreidenbach@mac.com

10:15 - NOON – RIVER OF GRASS G**SESSION 32: REAL ESTATE PANEL 6: COMMERCIAL REAL ESTATE TRENDS, CAP AND TRADE AND REAL ESTATE: WHAT'S THE CONNECTION?**

Chair: Elaine Worzala
Clemson University
eworzal@clemson.edu

Panelists: Asieh Mansour
Chief Economist and Strategist RREEF
asieh.mansour@rreef.com

Alex Klatskin
Forsgate Industrial Partners
sak@forsgate.com

Mary Worzala
Academy for Educational Development (AED)
mworzala@aed.org

Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

10:15 - NOON – MANGROVE A**SESSION 33: EDUCATION SESSION 5: PANEL – WHAT EMPLOYERS ARE LOOKING FOR IN REAL ESTATE GRADUATES**

Chair: Charles Wurtzebach
DePaul University
cwurtzeb@depaul.edu

Panelists: Douglas Crocker
Transwestern Securities
dpartnersllc@msn.com

John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Will McIntosh
Fund Evaluation Group
wmcintosh@feg.com

NOON - 1:00 PM LUNCH BREAK

NOON - 1:00 PM ARES FOUNDATION LUNCHEON & BOARD MEETING
Immokalee Rooms M & N
Sponsored by James R. Webb ARES Foundation

1:15 - 3:15 PM – MANGROVE B

SESSION 34: GLOBAL REAL ESTATE 3

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

Paper 1: “Optimal Taxation Theory and the Taxation of Housing in the USA and the UK”

Contact Author: Alan Evans
University of Reading
a.w.evans@reading.ac.uk

Paper 2: “The Dynamic Relationship Between House Prices in the Primary and Secondary Markets”

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

Paper 3: “Are Asian Securitized Real Estate Markets Efficient?”

Contact Author: Kim Liow
National University of Singapore
rstlkh@nus.edu.sg

Paper 4: “Investing in Real Estate: Which Strategy?”

Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Adam Stults
JLL, Shanghai
Stephen.Lee.1@city.ac.uk

Paper 5: “Activity Internationalisation in the Real Estate Market: Some Evidence on the Internationalisation of the Real Estate Involvements of Listed Firms”

Contact Author: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

Stephen Lee
City University London
Stephen.Lee.1@city.ac.uk

1:15 - 3:15 PM – RIVER OF GRASS H

SESSION 35: PROPERTY TYPE PERSPECTIVES 2: RETAIL

Chair: James Frew
Willamette University
jfrew@willamette.edu

Paper 1: “Finding a Golden Opportunity in the Silver Generation: Shopping Centre Choice Behaviour of the Elderly”

Contact Author: Muhammad Ibrahim
National University of Singapore
faishal@nus.edu.sg

Norishikin Abdul Khalik
National University of Singapore
norishikin12@hotmail.com

Paper 2: “Analyzing Time Series and Cross Section Retail Rent Data”

Contact Author: Bryan MacGregor
University of Aberdeen
b.d.macgregor@abdn.ac.uk

Patric Hendershott
University of Aberdeen
phh3939@nisswa.net

Maarten Jennen
ING Real Estate
MJennen@rsm.nl

Discussant: James Frew
Willamette University
jfrew@willamette.edu

Paper 3: “What Drives Commercial Real Estate Investment Spending? Is it Low Interest Rates, Hurdle Rates that are Set Too Low, or A Combination Thereof?”

Contact Author: Tammie Simmons-Mosley
California State University-East Bay
tammie.mosley@csueastbay.edu

James Shilling
DePaul University
shilling@depaul.edu

Paper 4: “Analyzing sales prices of Religious Buildings in the US: Do End-Uses Matter?”

Contact Author: Eugene Choi
Cleveland State University
e.choi99@csuohio.edu

Paper 5: “The Flow of Funds through Commercial and Residential Real Estate Markets”

Contact Author: Stephanie Rauterkus
University of Alabama at Birmingham
Srauter@uab.edu

Andreas H. Rauterkus
University of Alabama at Birmingham
arauter@uab.edu

Paper 6: “Recycling Big-Box Retail Stores”

Contact Author: James Frew
Willamette University
jfrew@willamette.edu

1:15 - 3:15 PM – MANGROVE C

SESSION 36: MORTGAGE 3: REVISITING THEORY

Chair: Michael Seiler
Old Dominion University
mseiler@odu.edu

Paper 1: “Reevaluation of Mortgage Choice after the Crash: A Pedagogical Case”

Contact Author: Joseph Albert
James Madison University
albertjd@jmu.edu

Hugh Hobson
James Madison University
hobsonha@jmu.edu

Brooks Marshall
James Madison University
marshasb@jmu.edu

Paper 2: “An Alternative Approach to Mortgage Insurance”

Contact Author: David Downs
Virginia Commonwealth University
dhdowns@vcu.edu

Melanie Sturm
University of Regensburg
Melanie.Sturm@wiwi.uni-regensburg.de

NEXT YEAR IN SEATTLE, WASHINGTON

ARES 27TH ANNUAL MEETING

APRIL 13-16, 2011

AT THE
SEATTLE WATERFRONT
MARRIOTT

Paper 3: “Monetary Policy Surprises and Mortgage Rates”

Contact Author: Tracy Xu
Reiman School of Finance
pxu@du.edu

Jian Yang
University of Colorado Denver
Jian.Yang@ucdenver.edu

Yufeng Han
University of Colorado, Denver
Yufeng.Han@ucdenver.edu

Discussant: Michael Seiler
Old Dominion University
mseiler@odu.edu

Paper 4: “Mortgage Default Contagion and the Tipping Point”

Contact Author: Grant Thrall
University of Florida
grant@thrall.us

Guoping Huang
Harvard University
guopinghuang@gmail.com

Stephanie Rauterkus
University of Alabama at Birmingham
Srauter@uab.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Paper 5: “The Creation of an Agent-Based Mortgage Contagion Simulation Model”

Contact Author: Michael Seiler
Old Dominion University
mseiler@odu.edu

Andrew Collins
Old Dominion University
ajcollin@odu.edu

Marshall Gangel
Old Dominion University
mgang002@odu.edu

Discussant: Tracy Xu
Reiman School of Finance
pxu@du.edu

1:15 - 3:15 PM – RIVER OF GRASS I**SESSION 37: VALUATION 3: METHODOLOGY**

Chair: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 1: “Common Statistical Errors and Mistakes: Valuation and Reliability Estimation”

Contact Author: George Dell
Appraisal Institute, American Society of Appraisers
dell@aznet.net

Discussant: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 2: “The Cost Approach: A Global Summation”

Contact Author: Matthew Myers
RMIT University
matt.myers@rmit.edu.au

Paper 3: “Handling High Leverage and Outliers in Real Estate Price Modeling”

Contact Author: Mats Wilhelmsson
Royal Institute of Technology (KTH)
Matsw@infra.kth.se

Han-Suck Song
Royal Institute of Technology
han-suck.song@abe.kth.se

Discussant: George Dell
Appraisal Institutedell@aznet.net

Paper 4: “What is the Error Rate of a Commercial Appraisal?”

Contact Author: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

IN TWO YEARS... ST. PETERSBURG, FL

ARES 28TH ANNUAL MEETING
APRIL 17-22, 2012
AT THE
TRADEWINDS RESORT

1:15 - 3:15 PM – RIVER OF GRASS G**SESSION 38: REAL ESTATE PANEL 5: RELIGIOUS ATTITUDES TOWARD INTEREST AND DEFAULT, AND THE WORLDWIDE MORTGAGE LENDING CRISIS**

Chair: Osama Khan
University of Surrey
o.khan@surrey.ac.uk

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

Mahtab Farshchi
London South Bank University
m.farshchi@lsbu.ac.uk

Abdellaziz El Jaouhari
UAE Univ
aziz216@emirates.net.ae

Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu

1:15 - 3:15 PM – MANGROVE A**SESSION 39: EDUCATION SESSION 6: PANEL – HOW DO WE PREPARE A DIVERSE STUDENT BODY FOR CAREERS IN REAL ESTATE?**

Chair: Rosemary Goss
Virginia Tech
rgoss@vt.edu

Panelists: Alexandra Jackiw
Buckingham Management
alex@buckingham-co.com

John Williams
Morehouse College
jwilliam@morehouse.edu

Todd Gates
Gates, Inc.
TGates@gatesinc.com

3:15 - 3:30 PM BREAK

*Co-Sponsored by Cengage Learning and
Georgia State University, Department of Real Estate*



3:30 - 5:00 PM – RIVER OF GRASS H
SESSION 40: REITS 4: DETERMINANTS

Chair: Randy I. Anderson
 University of Central Florida
 randerson@bus.ucf.edu

Paper 1: “REIT Investment Decision Making: A Practitioner Survey”

Contact Author: David Parker
 University of South Australia
 parkerdsev@bigpond.com

Paper 2: “REIT Share Repurchase Decisions and Stock Market Liquidity”

Contact Author: Ming-Shiun Pan
 Shippensburg University
 mspan@ship.edu

Gow-Cheng Huang
 Alabama State University
 huang433@gmail.com

Kartono Liano
 Mississippi State University
 kliano@cobilan.msstate.edu

Discussant: Greg MacKinnon
 Pension Real Estate Association
 greg@prea.org

**Paper 3: “Modeling FTSE NAREIT U.S. Real Estate Industrial Returns:
 An Econometric Approach”**

Contact Author: Meghan Gorman
 CB Richard Ellis Econometric Advisors
 meghan.e.gorman@cbre.com

Paper 4: “Do REITs Have an Advantage When Credit Is Tight?”

Contact Author: Greg MacKinnon
 Pension Real Estate Association
 greg@prea.org

Discussant: Randy I. Anderson
 University of Central Florida
 randerson@bus.ucf.edu

**Paper 5: “What Drives CEOs to Take on More Risk? Some Evidence from the Laboratory
 of REITs”**

Contact Author: Joachim Zietz
 Middle Tennessee State University, European Business School (EBS)
 joachim.zietz@gmail.com

Nico Rottke, MRICS
 Real Estate Management Institute, European Business School (EBS)
 nico.rottke@ebs-remi.de

Discussant: Greg MacKinnon
 Pension Real Estate Association
 greg@prea.org

3:30 - 5:00 PM – RIVER OF GRASS I**SESSION 41: HOUSING 4: HOUSING MARKET AND CYCLES**

Chair: Steven Bourassa
University of Louisville
steven.bourassa@louisville.edu

Paper 1: “The U.S. Housing Market and the Pricing of Risk: Fundamental Analysis and Market Sentiment”

Contact Author: Changha Jin
The University of Texas - Pan American
jinc@utpa.edu

Gökçe Soydemir
The University of Texas – Pan American
soydemir@utpa.edu

Paul Gallimore
Georgia State University
redpgg@langate.gsu.edu

Discussant: Fabrice Barthelemy
THEMA
fabrice.barthelemy@eco.u-cergy.fr

Paper 2: “Addressing House Price Appreciation in a Heterogeneous Market – The Case of the Paris Apartment Market, 1990-2006”

Contact Author: Fabrice Barthelemy
THEMA
fabrice.barthelemy@eco.u-cergy.fr

Francois Des Rosiers
Faculty of Business Admin, Laval Universi
francois.desrosiers@fsa.ulaval.ca

Michel Baroni
Essec
Baroni@essec.edu

Discussant: Changha Jin
The University of Texas - Pan American
jinc@utpa.edu

Paper 3: “Familiarity Bias and Perceived Future Home Price Movements”

Contact Author: Michael Seiler
Old Dominion University
mseiler@odu.edu

Vicky Seiler
Johns Hopkins University
vickyseiler@cox.net

David Harrison
Texas Tech University
david.m.harrison@ttu.edu

Mark Lane
Hawaii Pacific University
mlane@hpu.edu

Discussant: Steven Bourassa
University of Louisville
steven.bourassa@louisville.edu

Paper 4: “Images from the Past: Discovering the Number One Reason for Residential Home Purchases”

Contact Author: Catheryn Khoo-Lattimore
Taylor's University College, Malaysia
CatherynKhoo.Lattimore@taylors.edu.my

Paper 5: “The Efficiency of the Market for Single-Family Homes: A Critique on Case and Shiller (1989)”

Contact Author: Zhenguo (Len) Lin
Mississippi State University
LLin@cobilan.msstate.edu

Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Yingchun Liu
Texas Tech University
yingchun.liu@ttu.edu

Paper 6: “Land Leverage and House Price Cycles”

Contact Author: Steven Bourassa
University of Louisville
steven.bourassa@louisville.edu

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

Donato Scognamiglio
IAZI/CIFI and University of Bern
donato.scognamiglio@iazi.ch

Sumei Zhang
University of Louisville
sumei.zhang@louisville.edu

3:30 -5:15 PM – MANGROVE B**SESSION 42: REAL ESTATE POTPOURRI 2**

Chair: Steven Ott
UNC Charlotte
shott@uncc.edu

Paper 1: “What Accounts for Return Differentials in 24-Hour Cities”

Contact Author: Hugh Kelly
NYU Schack Institute of Real Estate
hughkelly@hotmail.com

Paper 2: “An Analysis Of Real Estate Markets In Emerging Countries: A New Institutional Economics Perspective.”

Contact Author: Francois Viruly
University of The Witwatersrand
services@viruly.co.za

Paper 3: “Atenquique’s Environmental and Economic Development Shrinkage in Globalization Era”

Contact Author: José G. Vargas-Hernández
Centro Universitario de Ciencias, Económico Administrativas U de G
josevargas@cucea.udg

Paper 4: “Why Three Comps are Not Enough”

Contact Author: George Dell
Appraisal Institute, American Society of Appraisers
dell@aznet.net

Discussant: Steven Ott
UNC Charlotte
shott@uncc.edu

Paper 5: “Optimal Phasing and Inventory Decisions for Large-Scale Real Estate Development Projects”

Contact Author: Steven Ott
UNC Charlotte
shott@uncc.edu

Dustin Read
University of North Carolina at Charlotte
Dcread@uncc.edu

Keener Hughen
UNC Charlotte
whughen@uncc.edu

Discussant: Francois Viruly
University of The Witwatersrand
services@viruly.co.za

**IN THREE YEARS
KOHALA COAST, HAWAII****ARES 29TH ANNUAL MEETING****APRIL 10-13, 2013****AT THE****MAUNA LANI RESORT**

3:30 - 5:15 PM – MANGROVE C

SESSION 43: MORTGAGE 4: MORTGAGE UNCERTAINTY

Chair: L. Iwarere
Howard University
liwarere@howard.edu

Paper 1: “Mortgage Ex Post Default Pure Risk Premiums: Revisiting The Memphis Experience”

Contact Author: Ronald Spahr
University of Memphis
rspahr@memphis.edu

Richard Evans
University of Memphis
richard.d.evans@memphis.edu

Mark Sunderman
The University of Memphis
msndrman@memphis.edu

Discussant: L. Iwarere
Howard University
liwarere@howard.edu

Paper 2: “Economics, Accounting Practices, and Earnings Volatility in Mortgage Banking”

Contact Author: David Hutchison
University of Notre Dame
Dhutchis@nd.edu

Paper 3: “Residential Mortgage Default: The Roles of House Price Volatility, Euphoria and the Borrower’s Put Option”

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

Wayne Archer
University of Florida
archerw@ufl.edu

Paper 4: “Household Risk Tolerance and Optimum Price of Successful Loan Modification”

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

John Williams
Morehouse College
jwilliam@morehouse.edu

Nedra Mahone
Morehouse College
nmahone@morehouse.edu

3:30 - 5:15 PM – RIVER OF GRASS G**SESSION 44: REAL ESTATE PANEL 7: DEVELOPERS ON THE BRINK:
WORK-OUTS, FORECLOSURES, AND REINVENTION**

Chair: Margaret McFarland
University of Maryland
mmcf@umd.edu

Panelists: Ken Lurie
RYSAR
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3:30 - 5:15 PM – MANGROVE A**SESSION 45: EDUCATION SESSION 7: IRES EDUCATION PANEL - WHAT
STUDENTS, TEACHERS, AND RESEARCHERS SHOULD KNOW ABOUT
REAL ESTATE IN EMERGING MARKETS**

Chair: Karen Gibler
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Panelists: Kwame Addae-Dapaah
National University of Singapore
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Samuel Azasu
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**6:00 - 10:00 PM ARES 26TH ANNIVERSARY GALA CELEBRATION
WITH THE SIRMANS BAND – Watkins Lawn**
Exclusively sponsored by the CoStar Group

NOTE: PRIZES AWARDED FOR THE LOUDEST HAWAIIAN ATTIRE

Paper 5: “The Market Valuation of Interior Design and Developers Strategies”

Contact Author: Charles Leung
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Wai-Yip Ma
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Discussant: Eli Beracha
East Carolina University
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8:00 - 10:00 AM – RIVER OF GRASS H**SESSION 47: RISK MANAGEMENT**

Chair: Greg MacKinnon
Pension Real Estate Association
greg@prea.org

Paper 1: “Hurricane Risk, Coastal Property Improvements And Insurer Response”

Contact Author: J. Graham
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Robert Burrus, Jr.
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Christopher Dumas
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Paper 2: “Volatility Effects of Real Estate ETFs on their Constituent Underlying Real Estate Stocks”

Contact Author: Randy I. Anderson
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Richard Curcio
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Paper 3: “Leveraged ETFs and Volatility in Real Estate Stock Prices”

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

Paper 4: “Volatility of Metropolitan Housing Returns with Growth Controls”

Contact Author: Nuriddin Ikromov
California State University, Sacramento
ikromovn@csus.edu

Paper 5: “Office Building Evacuations or Sheltering in Place – Dealing with the Worst Case Scenario”

Contact Author: Sofia Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 6: “Combining Monte-Carlo Simulations and Options to Manage Risk of Real Estate Portfolios

Contact Author: Charles-Oliver Amedee-Manesme
BNP Paribas Real Estate Investment Services
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Michel Baroni
Essec

Fabrice Barthelemy
THEMA

Discussant: Randy I. Anderson
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8:00 - 10:00 AM – MANGROVE B

SESSION 48: GREEN/SUSTAINABILITY 2: GREEN (RE) DEVELOPMENT

Chair: Glenn Crellin
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crellin@wsu.edu

Paper 1: “Brown, Blue and Green: Sustainable Development of Waterfront Brownfields”

Contact Author: Barry Hersh
NYU Schack Institute of Real Estate
barry.hersh@nyu.edu

Paper 2: “SEED (Sustainable, Environmental and Economical Development): Developing Sustainable Strategies for Hurricane-Affected Areas “

Contact Author: Pernille Christensen
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Elaine Worzala
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Paper 3: “Corporate Real Estate and Corporate Sustainability Reporting: Explaining Differences in Content and Roles”

Contact Author: Steven Laposa
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Sriram Villupuram
Colorado State University
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Paper 4: “Market Acceptance of Smart Growth Development”

Contact Author: Mark Eppli
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Charles Tu
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Paper 5: “A Microeconomic Approach to Developing the Capitalisation Rate for Sustainable Resource Valuation”

Contact Author: Terry Grissom
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Lesley Hemphill
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Discussant: James Jones
Virginia Tech
wolverine@vt.edu

Paper 6: “A Valuation Process for Estimating and Communicating the Financial Performance Along with Uncertainty Associated with Sustainable Options in Real Estate Investment”

Contact Author: Alireza Bozorgi
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James Jones
Virginia Tech
wolverine@vt.edu

Discussant: Terry Grissom
University of Ulster
tv.grissom@ulster.ac.uk

8:00 - 10:00 AM – RIVER OF GRASS G**SESSION 49: REAL ESTATE PANEL 8: GLOBAL MARKET ISSUES:
INVESTMENT, RECOVERY, DEVELOPMENT AND SECURITIZATION**

Chair: Stephen Roulac
Roulac Global Places LLC
sroulac@roulacglobal.com

Panelists: Francois Viruly
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services@viruly.co.za

Isaac Megbolugbe
John Hopkins University
imegbolugbe@jhu.edu

8:00 - 10:00 AM – MANGROVE A**SESSION 50: EDUCATION SESSION 8: EDUCATION PAPERS 2**

Chair: Forrest Huffman
Temple University
fhuffman@temple.edu

Paper 1: “Using Assessment to Manage Diversity in Student Backgrounds – The Case of a Course in Real Estate Appraisal”

Contact Author: Samuel Azasu
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Rosane Gunnelin
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Discussant: Margaret McFarland
University of Maryland
mmcf@umd.edu

Paper 2: “Update on the Status and Emerging Trends for Graduate Real Estate Programs Based in Multi-Disciplinary Schools”

Contact Author: Margaret McFarland
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Doan Nguyen
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Discussant: Samuel Azasu
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Paper 3: “What are the Most Important Criteria for a Graduate Real Estate Program?”

Contact Author: Joseph Ooi
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Yu Shi Ming
National University of Singapore
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Paper 4: “Teaching the Six Functions of Interest via the Six Conceptual Concatenations Prior to Using XCEL”

Contact Author: Michael Crean
University of Denver
mcrean@du.edu

Paper 5: “Collaborative Learning in Finance and Investment Using Wiki”

Contact Author: Osama Khan
University of Surrey
o.khan@surrey.ac.uk

Paper 6: “An Analysis of Student Performance in a Real Estate Course: Do Real Estate Majors Score Higher than Non-Majors?”

Contact Author: Forrest Huffman
Temple University
fhuffman@temple.edu

10:00 - 10:15 AM BREAK

*Co-Sponsored by Cengage Learning and
Georgia State University, Department of Real Estate*

10:15 - NOON – RIVER OF GRASS I

SESSION 51: VALUATION 4: CUTTING EDGE

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

Paper 1: “Relative Values for Asset Sales”

Contact Author: Jonathan Wiley
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Discussant: Max Kummerow
Greenfield Advisors, LLC
maxkummerow@yahoo.com

Paper 2: “The Valuation Impacts of Economic Takings”

Contact Author: H. Shelton Weeks
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J. Finch
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Discussant: Jonathan Wiley
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Paper 3: “Can We Trust Market Values?”

Contact Author: Max Kummerow
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John Kilpatrick
Greenfield Advisors, LLC
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Discussant: Jonathan Wiley
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Paper 4: “Appraising Mineral Rights: Legal Issues and a Proposed Model for Evaluation”

Contact Author: Robert J. Aalberts
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Richard Hoyt
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Paper 5: “Appraisal Bias and Heterogeneous Information”

Contact Author: Ping Cheng
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Yingchun Liu
Texas Tech University
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10:15 - NOON – MANGROVE B**SESSION 52: REAL ESTATE POTPOURRI 3**

Chair: Gunnar Lang
Centre for European Economic Research (ZEW)
lang@zew.de

Paper 1: “Influence of Regional Development on Community Population Growth”

Contact Author: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

Paper 2: “A Comparative Analysis of Corporate Capital Structure Policies in Real Estate and Other Industries in Sweden”

Contact Author: Raymond Abdulai
Liverpool John Moores University
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Anthony Owusu-Ansah
University of Aberdeen Business School
anthony.owusuansah@abdn.ac.uk

Paper 3: “The Impact of the Recent Real Estate Market on Starting Real Estate Salaries”

Contact Author: Steve Mooney
St. Cloud State University
moon@stcloudstate.edu

Paper 4: “The Nature and Future of Real Estate, Finance and Economics Occupations”

Contact Author: M. J. Murray
mj-murray@mail.com

Paper 5: “Attractiveness of Financial Centres - What are the Location Factors of Real Estate Mutual Funds?”

Contact Author: Gunnar Lang
Centre for European Economic Research (ZEW)
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10:15 - NOON – RIVER OF GRASS H**SESSION 53: REITS 5: LAST DRAW**

Chair: Kimberly Goodwin
University of Southern Mississippi
kimg.phd@gmail.com

Paper 1: “Liquidity, Accounting Transparency, and the Cost of Capital: Evidence from Real Estate Investment Trusts”

Contact Author:	David Harrison Texas Tech University david.m.harrison@ttu.edu	Bart Danielsen North Carolina State University brdaniel@ncsu.edu
	Robert Van Ness University of Mississippi rvanness@bus.olemiss.edu	Richard Warr North Carolina State University richard_warr@ncsu.edu

Paper 2: “Lines of Credit (LOC) and the Capital Structure of REITs”

Contact Author: Michael Seiler
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David Harrison
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Kim Luchtenberg
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Discussant: Kimberly Goodwin
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Paper 3: “The Effects of Senior Debt Rating Changes on REIT Stock Prices”

Contact Author: Alan Ziobrowski
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Paul Gallimore
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Discussant: David Harrison
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david.m.harrison@ttu.edu

Paper 4: “Cash, Credit Capacity and Value in REITs”

Contact Author: Matthew Hill
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Jim Washam
Arkansas State University
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Wayne Kelly
Mississippi State University
gw2@msstate.edu

Paper 5: “The Long-term Impact of REIT Seasoned Equity Offer Discounting”

Contact Author: Kimberly Goodwin
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king.phd@gmail.com

10:15 - NOON – RIVER OF GRASS G**SESSION 54: DIVERSE RESEARCH IN REAL ESTATE**

Chair: Nick French
Oxford Brookes University
nick.french@brookes.ac.uk

Paper 1: “Integrating Analytic Detail and Top Down Macro Policy Strategy to Comprehend Capital Markets and Craft Rewarding Investing Strategies”

Contact Author: Stephen Roulac
Roulac Global Places LLC
sroulac@roulacglobal.com

Paper 2: “Size, Nature, and Growth of Shariah Market”

Contact Author: Osama Khan
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Paper 3: “Model Stability and the Subprime Mortgage Crisis”

Contact Author: Xudong An
San Diego State University
xan@mail.sdsu.edu

Paper 4: “The Race for Green Building Certification Market Standard in Europe”

Contact Author: Bernard Funk
HAWK University
Funk@hawk-hhg.de

Paper 5: “Green Mark Certification Does the Market Understand?”

Contact Author: Kwame Addae-Dapaah
National University of Singapore
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Paper 6: “Corporate Real Estate – An Investor View: Implications of the Change in User Preferences in the Economic Downturn on Investment Strategies”

Contact Author: Nick French
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10:15- NOON – MANGROVE A**SESSION 55: EDUCATION SESSION 9: THE EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION**

Chair: Susanne Cannon
DePaul University
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NOON – PAPER SESSIONS ADJOURN

2:00 - 5:00 PM POST SESSION BEACH PARTY FOR CONFERENCE SURVIVORS! *You are invited to join the Pyhrrs and Alberts at their hotel suite and close-by beach location for the ARES Post-Meeting Beachside Party Gathering!*

INDEX

	<u>Page No.</u>		<u>Page No.</u>
A			
Aalberts, Robert J.	62	Cecil, Wayne	21
Abdulai, Raymond	34, 35, 63	Chapman, David	41
Abernethy, Avery	11	Chen, Silvia	29
Addae-Dapaah, Kwame	35, 36, 44, 55, 65	Cheng, Ping	19, 52, 61, 62
Akinsomi, Omokolade	12	Chernobai, Ekaterina	33
Albert, Joseph	46	Chervachidze, Serguei	<i>xiii</i> , 9
Allen, Marcus	28, 41	Chiang, Kevin	26
Almudhaf, Fahad	19	Chikolwa, Bwembya	9
An, Xudong	65	Chinloy, Peter	10
Amedee-Manesme, Charles-Oliver	58	Choi, Eugene	6, 28, 45
Anderson, Chris	22, 32	Christensen, Pernille	58
Anderson, Randy I.	13, 18, 19, 35, 50, 57, 58	Claurette, Terrence	28
Anikeeff, Michael	30, 43, 63	Clements, J.	20
Appel-Meulenbroek, Rianne	17	Collins, Andrew	47
Archer, Wayne	54	Coskun, Yener	20
Avery, Robert	19	Courchane, Marsha	9
Azasu, Samuel	34, 35, 55, 60	Crean, Michael	61
B			
Baen, John	29	Crellin, Glenn	58
Baroni, Michel	11, 51, 58	Croce, Roberto	33
Barthelemy, Fabrice	11, 51, 58	Crocker, Douglas	43
Benedict, Robert	42	Crowe, David	36
Benefield, Justin	19	Curcio, Richard	57, 58
Beracha, Eli	36, 56, 57	D	
Berkowitz, Jason	13	D'Arcy, Eamonn	38, 44
Bian, Xun	7	D'Argensio, John-John	34, 35
Bible, Douglas	62	Daneshvary, Nasser	28
Bishop, Paul	<i>xiii</i> , 30	Daniels, Kenneth N.	20
Bitter, Christopher	22	Danielsen, Bart	63
Bivens, Peter	27	Dell, George	48, 53
Bleich, Donald	10	Dempere, Juan M.	34
Bond, Sandy	31	Dermisi, Sofia	17, 58
Boney, Vaneesha	25, 26	Dirocco, Charles.....	<i>xii</i>
Bourassa, Steven	51, 52	Dombrow, Jonathan	38
Bozorgi, Alireza	59	Dorofeenko, Victor	33
Brastow, Raymond	11, 27	Downs, David	46
Breidenbach, Manuel	42	Dueñas, Rosa	56
Broderick, Roger	23	Dumas, Christopher	57
Brooks, Chris	42	Dumbaugh, Eric	24
Burrus Jr, Robert	57	Dumm, Randy	14
Buttimer, Richard	13	Dunkin, Terry R.	<i>xii</i> , <i>xiv</i> , 16
C			
Calanog, Victor	<i>xiii</i>	E	
Cannon, Susanne	65	Ellis, David	24
Cappers, Peter	14	Eppli, Mark	59
Carter, Charles	27, 28, 41, 42	Evans, Alan	44
Case, Brad	26	Evans, Richard	54
Case, Karl	39	F	
		Fanning, Stephen F.	23
		Farshchi, Mahtab	49

	<u>Page No.</u>
Feltman, David	23
Finch, J.	24, 62
Florance, Andrew	17, 39
French, Nick	16, 65
Frew, James	45, 46
Freybote, Julia	36
Fuerst, Franz	31

G

Gallimore, Paul	51, 64
Gangel, Marshall	47
Gates, Todd	49
Geurts, Tom	24
Gibler, Karen	41, 55
Gidel, R	30
Gläsner, Sebastian	34
Glynn, Carroll	33
Goebel, Paul	9
Goodwin, Kimberly	63, 64
Gordon, Bruce	22
Gorman, Meghan	50
Goss, Rosemary	49
Graham, J.	57
Griffin, C.	32, 34
Grissom, Terry	59
Groenen, Peter	17
Guirguis, Hany	26, 57, 58
Gunnelin, Rosane	60
Guntermann, Karl	20
Guo, Sheng	22
Gupta, Basab Das	29
Gusev, Alexander	28
Guttery, Randall	38
Gyamfi-Yeboah, Frank	7, 12, 36

H

Haloupek, William	41
Halvitigala, Dulani	7
Han, Yufeng	47
Hansz, J.	19, 25
Hardin, III, William G.	25, 26, 37, 64
Hargreaves, Bob	56
Harris, Jack	6
Harris, Joshua	35
Harrison, David	9, 37, 51, 63, 64
Hartmann, Steffen	12
Haurin, Donald	33
Hays, Stanley	62
Hellner, Leigh	23
Hemphill, Lesley	59
Hendershott, Patric	45
Hersh, Barry	58
Hill, Matthew	64
Hobson, Hugh	46

Page No.

Hoehn, Ben	14, 15
Hoesli, Martin	52
Holian, Matt	23
Hollans, Harris	11
Hossain, Akm	29
Hossain, Tarique	33
Howland, Marie	30
Hoyt, Richard	62
Huang, Gow-Cheng	25, 50
Huang, Guoping	47
Huang, Mingjung	39
Huffman, Forrest	60, 61
Hughen, Keener	53
Hullgren, Maria	13, 34
Hurst, Matthew	19
Huseynov, Fariz	9
Hutchison, David	54

I

Ibrahim, Muhammad	12, 45
Ikromov, Nuriddin	58
Ivanov, Vladimir	32
Iwarere, L.	54

J

Jackiw, Alexandra	49
Jackson, Thomas	14
Jain, Pankaj	9
Janssen, Ingrid	17
Jaouhari, Abdellaziz El	29, 49
Jay, Graeme	38
Jennen, Maarten	45
Jin, Changha	51, 56
Jones, James	59
Jones, Travis	21

K

Karam, Aly	19, 29
Karikari, John	20, 40
Kelly, Hugh	24, 52
Kelly, Wayne	64
Kennedy, Paul	25
Kerekes, Carrie	62
Khalik, Norishikin Abdul	45
Khan, Osama	49, 61, 65
Khoo-Lattimore, Catheryn	6, 52
Kilpatrick, John	14, 15, 43, 48, 62
King, Ernest	10
Kippes, Stephan	34
Klatskin, Alex	43
Kontokosta, Constantine	24, 25, 32
Kummerow, Max	15, 61, 62

L

Lacour-Little, Michael	20, 49
------------------------------	--------

<u>Page No.</u>	<u>Page No.</u>
Lane, Mark51	Murphy, Michael30
Lang, Gunnar 63	Murray, M. J. 63
Laposa, Steven 23, 59	Musil, Thomas 40
Laurin, Frederic35	Myers, Matthew 29, 34, 48
Lee, Gabriel33	N
Lee, SangYeon 32	Neill, Helen 28
Lee, Stephen11, 12, 44	Ness, Robert Van63
Leland, Suzanne..... 27	Nguyen, Doan60
Leung, Charles 57	O
Levine, Mark 21, 29	Ong, Seow12, 32
Liano, Kartono 25, 50	Ooi, Joseph 35, 44, 61
Lim, Lay59	Ott, Steven52, 53
Lin, Zhenguo (Len)19, 41, 52, 62	Owusu-Ansah, Anthony 34, 63
Ling, David13	P
Liow, Kim44	Padgett, Daniel 11
Lipscomb, Clifford14, 15	Pan, Ming-Shiun 50
Lipscomb, Joseph 38	Pancak, Katherine10
Liu, Yingchun19, 52, 62	Parker, David 50
Lizieri, Colin12, 13	Peiser, Richard47
Lohse, Moritz 22	Peng, Ruijue <i>xiii</i> , 17, 39
Lombard, John 41	Petrova, Milena 13
Londerville, Jane 16	Pfnür, Andreas12, 22
Louargand, Marc16	Pittenger, William30
Lucas, Jay..... <i>xiii, xiv</i>	Placid, Raymond21
Luchtenberg, Kim 64	Price, Russell26, 41, 42
Lunney, Carole..... 33	Price, Scott H. 55
Lurie, Ken55	Prigent, Jean-Luc11, 12
M	Pyhrr, Stephen <i>xii, xiv</i> , 23
Ma, Wai-Yip 57	Q
MacGregor, Bryan45	Quercia, Roberto G36, 40
MacKinnon, Greg 50, 57	R
Mahone, Nedra 54	Rauterkus, Andreas H. 46
Maitland, Maureen36	Rauterkus, Stephanie 40, 46, 47
Malizia, Emil 36	Read, Dustin27, 42, 53
Manning, Christopher 37	Reichardt, Alexander6
Mansour, Asieh 43	Richardson, Heather 22
Marshall, Brooks46	Richter, Francisca 40
McAllister, Pat 31	Ritchie, William..... 21
McCord, Michael 6	Ro, SeungHan7, 18
McDonald, John F.17, 25, 30	Roark, R.26
McFarland, Margaret 30, 55, 60	Rohde, Christoph 7
McGreal, Stanley 56	Rosenblatt, Eric 36
McIlhatton, David6	Rosiers, Francois Des 51
McIntosh, Will43	Rottke, Nico13, 35, 50
Megbolugbe, Isaac60	Roulac, Stephen 39, 60, 65
Miceli, Thomas J.10	S
Michael, Julia St.42	Saginer, Jesse 24, 25
Miller, Norm <i>xiv</i> , 16, 17, 23, 31, 32, 38, 39, 40, 43	Sah, Vivek18, 39
Miner, Christopher15	Salter, Sean10
Ming, Yu Shi 61	Salyer, Kevin 33
Mixon Jr., Franklin10	
Mooney, Steve 63	
Mueller, Glenn <i>xiii</i> , 23, 26	

	<u>Page No.</u>
Santovito, Rogerio	7, 55
Sawyer, Douglas A.	<i>xii, xiv</i> , 16, 23
Scheick, Benjamin	7
Schiereck, Dirk	34
Schindler, Felix	13
Schulte-Daxböck, Gisela	29
Schulte, Karl-Werner	16
Scognamiglio, Donato	52
Seagraves, Philip	18
Seiler, Michael	46, 47, 51, 64
Seiler, Vicky	51
Sentürk, Tuğba	28
Seo, Youngme	40
Sethi, Gautam	14
Sewalk, Stephen	6, 27
Shilling, James	23, 45
Shin, Seung	32
Shultz, Steven	21
Simmons-Mosley, Tammie	45
Simons, Robert	49
Sindt, Roger	21
Sirmans, C. F.	10
Sirmans, G.	10, 14
Skiba, Hilla	56
Sklarz, Michael	39, 40
Smersh, Greg	14
Smith, Brent	20, 54
Smith, Karen	31, 32
Söderberg, Ingalill	13
Song, Han-Suck	48
Song, Inho	6
Soydemir, Gökçe	51
Spahr, Ronald	9, 54
Speiss, Will 1	5
Spivey, Jay	17
Springer, Thomas	11
Stansel, Dean	23, 24
Striewe, Nicolai	7
Stults, Adam	44
Sturm, Melanie	6, 46
Sunderman, Mark	9, 21, 54
T	
Taltavull, Paloma	37, 38, 56
Tamm, Christopher	7
Taylor, Simon	16
Tharp, Sarah	15
Thayer, Mark	14
Thomas, Matthias	34, 35
Thrall, Grant	<i>xiv</i> , 23, 40, 47
Throupe, Ronald	27
Tian, Chao Yue	40
Tidwell, O.	18, 64
Truebestein, Michael	7

	<u>Page No.</u>
Tsolacos, Sotiris	42
Tu, Charles	59
Tyvimaa, Tanja	41
U-V	
Vargas-Hernández, José G.	53
Villupuram, Sriram	59
Vinjamury, Nagavenkata	7
Viruly, Francois	38, 53, 60
W	
Waller, Bennie	11, 27, 37
Wang, Xun	6
Warr, Richard	63
Warsame, Abukar	6, 56
Washam, Jim	64
Weeks, H. Shelton	20, 21, 24, 37, 62
Weinstein, Alan	27
Weinstein, Margot	12, 55
Wentland, Scott	27
Wheaton, William	9
Wigren, Rune	56
Wiley, Jonathan	61, 62
Wilhelmsson, Mats	48, 56
Williams, John	6, 49, 54
Williams, Steve	<i>xiii</i>
Wincott, Richard	<i>xii, xiv</i>
Winkler, Daniel	10
Winson-Geideman, Kimberly	15
Wiser, Ryan	14
Worzala, Elaine	37, 43, 58
Worzala, Mary	43
Wu, Zhonghua	26
Wurtz bach, Charles	43
Wyman, David	6, 37
X	
Xiong, Kenny Tan Xiu	32
Xu, Tracy	47
Y	
Yang, Jian	47
Yang, Jing	20
Yang, Zan	56
Yunus, Nafeesa	21, 25
Z	
Zahirovic-Herbert, Velma	55
Zemcik, Petr	33
Zhang, Jun	57
Zhang, Sumei	52
Zietz, Emily	10
Zietz, Joachim	50
Ziobrowski, Alan	11, 12, 18, 19, 20, 36, 64
Zorn, Peter	9, 19
Zumpano, Leonard	22

ARES Recognition and Service Awards Presented at the 2009 Monterey Meeting

The David Ricardo Medal: Presented to **James Shilling of DePaul University** in recognition of his outstanding and long term influence on Real Estate Research and Thought, as evidenced by his extensive and well-cited publication record. Over his career, he has profoundly influenced the research directions, teaching and practice of the real estate discipline.

The Richard Ratcliff Award: Presented to **Julian Diaz of Georgia State University** in recognition of his distinguished record of international achievement and research leadership in the areas of valuation and urban regeneration and for advancement of the property discipline.

The William N. Kinnard Young Scholar Award: Presented to **Michael J. Seiler of Old Dominion University** in recognition of his important research contributions to the real estate discipline achieved under the age of forty.

The ARES Distinguished Service Award: Presented to **Michael A. Anikeeff of John Hopkins University** in recognition of his many years of service to ARES and his willingness to take on multiple roles and responsibilities for the good of the organization.

The Pioneer Award: Presented to **Jerome J. Dasso, Professor Emeritus, University of Oregon** in recognition and honor of his significant and lasting contributions made to real estate education and research during his distinguished career.

The Theron R. Nelson Presidential Award: Presented to **Mauricio Rodriguez of Texas Christian University** in recognition of his outstanding contributions to the betterment of the organization through his tireless and unselfish efforts during his term as President, 2008-2009.

ARES Red Pen Awards

For service above and beyond the call of duty in the review of articles submitted for publication in each of the five ARES journals, the winners of the "Red Pen" Awards for 2008 were announced at the 2009 Monterey Meeting. They are as follows:

Journal of Real Estate Literature

Donald Epley, University of South Alabama

Journal of Real Estate Practice and Education

Karen Gibler, Georgia State University

Journal of Real Estate Research

William Hardin III, Florida International University

Journal of Real Estate Portfolio Management

Leonard Zumpano, University of Alabama

Journal of Housing Research

David Harrison, Texas Tech University

Win a \$1,000 or \$2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING Naples, Florida • April 14-17, 2010

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 26th Annual Meeting, April 14-17, 2010 in Naples, Florida.

- **Best Research Paper Presented by a Practicing Real Estate Professional** (any category), sponsored by the American Real Estate Society Foundation (ARESF). Qualification for this award requires that not more than 50% of the authors hold full time academic appointments, independent of other non-academic positions held.
- **Real Estate Cycles**, sponsored by the Pyhrr/Born Trust for Real Estate Cycle Research.
- **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Maury Seldin Advanced Studies Institute (MSASI)
- **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- **Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR®). This award now carries a \$2500 prize amount, increased from \$1000 in 2009.
- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **Real Estate Education**, sponsored by Dearborn Financial Publishing, winner to be published in the *Journal of Real Estate Practice and Education*)
- **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment/Portfolio Management**, sponsored by Property and Portfolio Research (PPR), a CoStar Company
- **International Real Estate Investment/Portfolio Management**, new sponsor to be announced.
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- **Valuation**, sponsored by the Appraisal Institute (AI)
- **Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC)
- **Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)
- **CoStar Data**, sponsored by the CoStar Group for a paper on any topic using CoStar data
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2010**, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to **Steve Laposa via email at Steve.Laposa@colostate.edu**. Papers may be considered for up to two prizes, but may win only one prize.

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

TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR NAPLES, FLORIDA ANNUAL MEETING AND BEYOND

The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their special financial support of our 26th Annual Meeting in Naples, FL, April 14-17, 2010:

- **CoStar Group** – For their premier sponsorship of the Friday evening, April 16, 2010, 26th Annual Gala Celebration with the Sirmans Band, and their co-sponsorship of the Thursday, April 15, 2010 Awards Luncheon.
- **Property and Portfolio Research (PPR)** – For their sponsorship of the Thursday evening, April 15, 2010 President's Reception.
- **Appraisal Institute (AI), National Organization** – For their sponsorship of the Tuesday evening, April 13, 2010 Board of Directors Reception and their co-sponsorship of the Wednesday, April 14, 2010 All-Day Seminar on Market Analysis and Market Forecasting, including a joint luncheon with the CCIM Institute and the ARES Board of Directors.
- **Appraisal Institute (AI), West Florida Chapter** – For their co-sponsorship of the Wednesday evening, April 14, 2010 Welcome Reception.
- **CCIM Institute** – For their co-sponsorship of the Wednesday, April 14, 2010 All-Day Seminar on Market Analysis and Market Forecasting, including a joint luncheon with the Appraisal Institute and the ARES Board of Directors.
- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Wednesday evening, April 14, 2010 Welcome Reception.
- **James R. Webb ARES Foundation** – For their sponsorship of the Friday, April 16, 2010 ARES Foundation Board of Directors and Officers Luncheon, the Thursday morning ARES Fellows Breakfast, and the Wednesday, April 14 Luncheon and Doctoral Seminar Afternoon Break.
- **Georgia State University, Department of Real Estate** – For their co-sponsorship of Breaks between sessions.
- **Maury Seldin Advanced Studies Institute** – For their sponsorship of the Friday, April 16, 2010 Maury Seldin Advanced Studies Institute Breakfast.
- **National Investment Center for the Seniors Housing & Care Industry (NIC)** – For their co-sponsorship of the Thursday noon, April 15, 2010 Awards Luncheon.
- **Cengage Learning** – For their co-sponsorship of Breaks between sessions.