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appreciates your membership in the leading real estate research and education organizations in the world

OUR LEADING PUBLICATIONS

*Journal of Real Estate Research (JRER)*

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*Journal of Real Estate Practice and Education (JREPE)*

*Journal of Housing Research (JHR)*

*Journal of Sustainable Real Estate (JSRE)*

*Research Issues in Real Estate (Annual Volume)*

*ARES Newsletter*

OUR LEADING GLOBAL AFFILIATIONS

[International Real Estate Society](www.irestnet.net)

[Asian Real Estate Society](www.asres.org)

[European Real Estate Society](www.eres.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](www.menas.org)
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 Laposa 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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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 Liaisons. 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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Otis E. Hackett & Associates
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Aart C. Hordijk
ROZ Vastgoedindex
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James McKellar
Schulich School of Business, York University
Ivan J. Miestchovich, Jr.
University of New Orleans
Graeme Newell
University of Western Sydney-Hawkesbury
Joseph L. Pagliari, Jr.
University of Chicago
Rudy R. Robinson, III
Austin Valuation Consultants
Mauricio Rodriguez
Texas Christian University
Stephen E. Roulac
Roulac Global Places LLC
Ronald C. Rutherford
University of Texas-San Antonio
Sean P. Salter
Middle Tennessee State University
David Scribner, Jr.
Baruch College
Stacy Sirmans
Florida State University
Ronald Spahr
University of Memphis
Thomas M. Springer
Clemson University
Simon A. Stevenson
City University-London
Mark A. Sunderman
University of Memphis
Robert W. Taylor
Virginia Commonwealth University
Stephen F. Thode
Lehigh University
Grant I. Thrall
University of Florida
Ron L. Throupe
University of Denver
Zhong Yi Tong
US Department of the Treasury
Raymond G. Torto
Torto Wheaton Research
Raymond Y.C. Tse
Hong Kong Institute of Real Estate
Ko Wang
Baruch College/CUNY
Court Washburn
Hancock Timber Resource GRP
H. Shelton Weeks
Florida Gulf Coast University
Margot B. Weinstein
MWLeadership Consultants, LLC
Robert M. White, Jr.
Real Capital Analytics, Inc.
Richard Wincoott
PricewaterhouseCoopers
Daniel T. Winkler
University of North Carolina-Greensboro
Larry E. Wofford
University of Tulsa
Zhoughua Wu
Florida International University
Charles H. Wurtzebach
DePaul University
James Young
University of Auckland
Leonard V. Zumpano
University of Alabama
MEMBERSHIP IN THE AMERICAN REAL ESTATE SOCIETY
BRINGS THE FOLLOWING BENEFITS AND OPPORTUNITIES

Subscription to:

Journal of Real Estate Research (JRER)
Journal of Real Estate Portfolio Management (JREPM)
Journal of Real Estate Literature (JREL)
Journal of Real Estate Practice and Education (JREPE)
Journal of Housing Research (JHR)
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.

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.
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

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/  Richard Wincott, PricewaterhouseCoopers
Moderator:  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 - js spiney@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 ESTATE 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 Amorin - Appraisal Institute and Atrium Real Estate - jamorin@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 SRPAdesignations 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)

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.
FRIDAY

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

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?

3:15-3:30pm Break - 

Co-sponsored by Cengage Learning & Georgia State University, Dept. of RE

3:30-5:15pm  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

ARES Twenty-Sixth Annual Meeting, Naples, Florida - April 14-17, 2010  3
SATURDAY APRIL 17

8:00 - Noon  ARES Registration (Orchid Atrium)

7:00 - 8:30 am  ARES Continental Breakfast (Solarium North)

8:00 - 10:00 am  River of Grass I  Session 46:  Housing 5: International Housing
                 River of Grass H  Session 47:  Risk Management
                 Mangrove B  Session 48:  Green/Sustainability 2: Green (Re) Development
                 River of Grass G  Session 49:  Real Estate Panel 8: Global Market Issues: Investment, Recovery, Development and Securitization
                 Mangrove A  Session 50:  Education Session 8: Education Papers 2

10:00 - 10:15 am  Break - Co-sponsored by Cengage Learning & Georgia State University, Dept. of RE

10:15 - Noon  River of Grass I  Session 51:  Valuation 4: Cutting Edge
              Mangrove B  Session 52:  Real Estate Potpourri 3
              River of Grass H  Session 53:  REITs 5: Last Draw
              River of Grass G  Session 54:  Diverse Research in Real Estate
              Mangrove A  Session 55:  Education Session 9: The Education Committee Caucus and Planning Session

Noon  Paper Sessions Adjourn

2:00 - 5:00 pm  Post Session Beach Party for Conference Survivors - All are invited

YOU ARE INVITED TO JOIN THE PYHRSS AND ALBERTS AT THEIR HOTEL SUITE AND CLOSE-BY BEACH LOCATION FOR THE ARES POST-MEETING BEACHSHIDE PARTY GATHERING!

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.
## AMERICAN REAL ESTATE SOCIETY
## 2010 Meeting Schedule

### TUESDAY

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>5:30 - 8:00 pm</td>
<td>ARES REGISTRATION</td>
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<tr>
<td></td>
<td>(Sunset Terrace)</td>
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<tr>
<td>6:00 - 9:00 pm</td>
<td>BOARD OF DIRECTORS RECEPTION – All are invited</td>
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<td>(Sunset Terrace)</td>
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<td><strong>Sponsored by the Appraisal Institute (AI)</strong></td>
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### WEDNESDAY

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


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


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.
WEDNESDAY

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.


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

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


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, Pennsylvanina 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)
THURSDAY

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.prrres.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
SESSION 1: MORTGAGE 1: FINANCIAL CRISIS AND DEFAULT

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


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


Contact Author: Bwembya Chikolwa
Queensland University of Technology
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Discussant: Mark Sunderman
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msndrman@memphis.edu

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

Contact Author: David Harrison
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Paul Goebel
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Paper 4: “What Has the Financial Crisis Taught Us About the Use of Risk Based Pricing?”

Contact Author: Marsha Courchane
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Peter Zorn
Freddie Mac
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Discussant: Bwembya Chikolwa
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Contact Author: Serguei Chervachidze
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William Wheaton
Massachusetts Institute of Technology
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8:00 - 10:00 AM – MANGROVE B
SESSION 2: REAL ESTATE BROKERAGE

Chair: Donald Bleich
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Contact Author: Katherine Pancak
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C. F. Sirmans
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Thomas J. Miceli
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Paper 2: “Agency Costs, Incentives and Productivity of Broker-Owners”

Contact Author: Daniel Winkler
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Peter Chinloy
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Paper 3: “The State of Real Estate Brokerage”

Contact Author: G. Sirmans
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Emily Zietz
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Contact Author: Sean Salter
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Ernest King
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Paper 5: “Diversity in Residential Real Estate Brokerage: A Study of Five Indiana Cities”

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Bennie Waller
Longwood University
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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
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Michel Baroni
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Jean-Luc Prigent
Université de Cergy-Pontoise, THEMAd
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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

Contact Author: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu
Frank Gyamfi-Yeboah
Georgia State University
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Discussant: Jean-Luc Prigent
Université de Cergy-Pontoise, THEMA
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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
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Andreas Pfür
Technische Universität Darmstadt
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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
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Omokolade Akinsomi
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Paper 2:  “Optimal Refinancing: A Signal to the Market”
Contact Author:  Richard Buttimer  
University of North Carolina at Charlotte  
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Jason Berkowitz  
University of North Carolina at Charlotte  
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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  
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Nico Rottke  
Real Estate Management Institute, European Business School  
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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
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Randy Dumm
Florida State University
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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
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Mark Thayer
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Gautam Sethi
Bard College
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Discussant: John Kilpatrick
Greenfield Advisors, LLC
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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  
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Christopher Miner  
Greenfield Advisors LLC  
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Contact Author: Kimberly Winson-Geideman  
University of North Texas  
kimberly.geideman@unt.edu

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

Contact Author: Clifford Lipscomb  
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Max Kummerow  
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Will Speiss  
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John Kilpatrick  
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Discussant: Ben Hoen  
Lawrence Berkeley National Laboratory  
benhoen2@earthlink.net
THURSDAY

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
j-londerv@uoguelph.ca

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

Nick French
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nick.french@brookes.ac.uk

Marc Louargand
University of Connecticut
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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
THURSDAY

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
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nmiller@sandiego.edu

Andrew Florance
Costar Group Inc.
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Jay Spivey
Costar Group Inc.
jspivey@costar.com

Ruijue Peng
Property and Portfolio Research
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Paper 2: “An End User’s Perspective on Activity-Based Office Concepts”
Contact Author: Rianne Appel-Meulenbroek
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Peter Groenen
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Ingrid Janssen
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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
redsrrx@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
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pseagraves2@gsu.edu
Vivek Sah
University of San Diego
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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
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J. Hansz
California State University, Fresno
hansz@gazarian.info

Discussant: Alan Ziobrowski
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aziobrowski@gsu.edu

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

Contact Author: Randy I. Anderson
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Justin Benefield
College of Charleston
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Matthew Hurst
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10:15-NOON – MANGROVE C
SESSION 10: MORTGAGE 2: EQUITY ISSUES

Chair: Aly Karam
University of the Witswatersrand
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Paper 1: “Mortgage Borrower Data Base Proposal”

Contact Author: Peter Zorn
Freddie Mac
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Robert Avery
Federal Reserve Board
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Paper 2: “Do Women Pay More for Mortgages?”

Contact Author: Yingchun Liu
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Ping Cheng
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Zhengu (Len) Lin
Mississippi State University
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Contact Author:  
Brent Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu  

Kenneth N. Daniels  
Virginia Commonwealth University  
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Paper 4: “Taking the Lie Out of Liar Loans”

Contact Author:  
Michael Lacour-Little  
California State University-Fullerton  
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Jing Yang  
California State University-Fullerton  
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Discussant:  
John Karikari  
US Government Accountability Office  
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Contact Author:  
Yener Coskun  
Capital Markets Board of Turkey  
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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


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

Wayne Cecil
Florida Gulf Coast University
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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
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Travis Jones
Florida Gulf Coast University
tljones@fgcu.edu

William Ritchie
James Madison University
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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
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Andreas Pfünér
Technische Universität Darmstadt
pfuener@bwl.tu-darmstadt.de

Paper 2: “Subdivision Characteristics and Housing Values”
Contact Author: Christopher Bitter
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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
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Contact Author: Bruce Gordon
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Heather Richardson
University of Alabama
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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  
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Leigh Hellner  
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Roger Broderick  
CCIM  
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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  
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Douglas Sawyer  
CCIM Institute and Sawyer Properties  
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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

Contact Author: Nafeesa Yunus
University of Baltimore
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J. Hansz
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Paul Kennedy
Abu Dhabi Investment Authority and
the University of Reading
pjk.tu@adia.ae

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


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  
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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  
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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

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

Paper 2: “Evaluating the Legislative Reaction to Kelo”
Contact Author: Alan Weinstein
Cleveland State University
alan.weinstein@law.csuohio.edu

Discussant: Dustin Read
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dread@uncc.edu

Contact Author: Dustin Read
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dread@uncc.edu

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

Discussant: Charles Carter
Florida Atlantic University
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Paper 4: “Real Estate and Carbon Legislation”
Contact Author: Stephen Sewalk
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Contact Author: Bennie Waller
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Raymond Brastow
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Scott Wentland
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Contact Author: Charles Carter
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Marcus Allen
Carter Real Estate Center
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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


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
Universitat 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 Witswatersrand
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 PM 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)
### FRI 8:00 - 5:00 pm
**ARES REGISTRATION**
(Orchid Atrium)

### FRI 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*

### FRI 7:00 - 8:30 am
**ARES CONTINENTAL BREAKFAST**
(Solarium North) – All are invited

### FRI 9:00 - 10:30 am
**ARES SIGNIFICANT OTHERS BREAKFAST AND JEWELRY/CERAMICS SHOW**
(Chickee Hut)

### FRI NOON - 1:00 pm
**ARES FOUNDATION LUNCHEON & BOARD MEETING**
(Immokalee Rooms M & N)  
*Sponsored by James R. Webb ARES Foundation*

### FRI 6:00 - 10:00 pm
**ARES 26TH ANNIVERSARY GALA CELEBRATION**
(Watkins Lawn) *Exclusively Sponsored by the CoStar Group*

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### 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

**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

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


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 Zemcik
CERGE-EI
petr.zemcik@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 Zemcik
CERGE-EI
petr.zemcik@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

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

Juan M. Dempere
Metropolitan State College of Denver
dempere@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  
redfgyx@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

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@clemson.edu

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

Elaine Worzala
Clemson University
eworzal@clemson.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

Contact Author:  Ruijue Peng  
Property and Portfolio Research  
ruijue@ppr.info  
Karl Case  
Wellesley College  
kcase@wellesley.edu  
Andrew Florance  
Costar Group Inc.  
andy@costar.com

Mingjung Huang  
PPR/CoStar  
mijung.huang@pprglobal.com  
Karl Case  
Wellesley College  
kcase@wellesley.edu  
Mingjung Huang  
PPR/CoStar  
mijung.huang@pprglobal.com

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 Hill
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 Hill
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


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  
dread@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


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
dcpartnersllc@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
rsto01l@nus.edu.sg

Paper 3: “Are Asian Securitized Real Estate Markets Efficient?”
Contact Author: Kim Liow
National University of Singapore
rstlkh@nus.edu.sg

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

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

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

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

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


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
FRIDAY  

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@th rall.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

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 Institute
dell@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

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
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Discussant: Greg MacKinnon
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greg@prea.org

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
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greg@prea.org
Discussant: Randy I. Anderson
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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)
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Nico Rottke, MRICS
Real Estate Management Institute, European Business School (EBS)
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Discussant: Greg MacKinnon
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SESSION 41: HOUSING MARKET AND CYCLES

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


Contact Author:  
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Discussant: Fabrice Barthelemy  
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François Des Rosiers  
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Michel Baroni  
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Discussant: Changha Jin  
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Discussant: Steven Bourassa  
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Paper 4: “Images from the Past: Discovering the Number One Reason for Residential Home Purchases”

Contact Author: Catheryn Khoo-Lattimore
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Florida Atlantic University
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Paper 6: “Land Leverage and House Price Cycles”

Contact Author: Steven Bourassa
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Sumei Zhang
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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


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

Contact Author:  Steven Ott
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Dustin Read
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Keener Hughen
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Discussant:  Francois Viruly
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3:30 - 5:15 PM – MANGROVE C
SESSION 43: MORTGAGE 4: MORTGAGE UNCERTAINTY

Chair: L. Iwarere
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Contact Author: Ronald Spahr
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Mark Sunderman
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Discussant: L. Iwarere
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liwarere@howard.edu

Paper 2: “Economics, Accounting Practices, and Earnings Volatility in Mortgage Banking”
Contact Author: David Hutchison
University of Notre Dame
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Contact Author: Brent Smith
Virginia Commonwealth University
bsmith@vcu.edu

Wayne Archer
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archerw@ufl.edu

Paper 4: “Household Risk Tolerance and Optimum Price of Successful Loan Modification”
Contact Author: L. Iwarere
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John Williams
Morehouse College
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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
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kenlurie@rysar.com

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MW Leadership Consultants LLC
drmargot@drmargotweinstein.com

Scott H. Price
RCLCO
sprice@rclco.com

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
Georgia State University
kgibler@gsu.edu

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

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

Velma Zahirovic-Herbert
The University of Georgia
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Rogerio Santovito
Universidade de São Paulo
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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
8:00 - Noon  ARES REGISTRATION  
(Orchid Atrium)

7:00 - 8:30 am  ARES CONTINENTAL BREAKFAST – All are invited  
(Solarium North)

8:00 - 10:00 am  ARES REGISTRATION/CONTINENTAL BREAKFAST  
(Orchid Atrium)

2:00 - 5:00 pm  POST CONFERENCE BEACH PARTY – All are invited  
Phyrr and Alberts Hotel Suite and Beachside Location

8:00 - 10:00 AM – RIVER OF GRASS I  
SESSION 46: HOUSING 5: INTERNATIONAL HOUSING

| Chair: Changha Jin  
The University of Texas - Pan American  
jinc@utpa.edu  
| Paper 1: “Momentum in Residential Real Estate”  
Contact Author: Eli Beracha  
East Carolina University  
berachae@ecu.edu  
Hilla Skiba  
University of Wyoming  
hskiba@uwyo.edu  
| Paper 2: “TOM and House Prices: Evidence from Spain During Immigration Period”  
Contact Author: Paloma Taltavull  
University de Alicante  
paloma@ua.es  
Stanley McGreal  
University of Ulster-Jordanstown  
ws.mcgreal@ulster.ac.uk  
Rosa Dueñas  
University of Alicante  
| Paper 3: “Tracking the Investment Performance of 19 Auckland City Suburbs”  
Contact Author: Bob Hargreaves  
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Contact Author: Abukar Warsame  
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Discussant: Eli Beracha  
East Carolina University  
berachae@ecu.edu

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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edgraham@uncw.edu

Robert Burrus, Jr.  
UNCW  
burrusr@uncw.edu

Christopher Dumas  
UNC Wilmington  
dumasc@uncw.edu

Paper 2: “Volatility Effects of Real Estate ETFs on their Constituent Underlying Real Estate Stocks”

Contact Author: Randy I. Anderson  
University of Central Florida  
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Hany Guirguis  
Manhattan College  
hany.guirguis@manhattan.edu

Richard Curcio  
University of Central Florida  
rcurcio@bus.ucf.edu
Paper 3: “Leveraged ETFs and Volatility in Real Estate Stock Prices”

Contact Author: Richard Curcio
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Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu
Hany Guirguis
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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
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Michel Baroni
Essec
Fabrice Barthelemy
THEMA

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

8:00 - 10:00 AM – MANGROVE B
SESSION 48: GREEN/SUSTAINABILITY 2: GREEN (RE) DEVELOPMENT

Chair: Glenn Crellin
Washington State University
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
Clemson University
pchrist@clemson.edu
Elaine Worzala
Clemson University
eworzal@clemson.edu
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  
Marquette University  
mark.eppli@mu.edu

Charles Tu  
Burnham-Moores Center for Real Estate  
tuc@sandiego.edu

Paper 5:  “A Microeconomic Approach to Developing the Capitalisation Rate for Sustainable Resource Valuation”

Contact Author:  Terry Grissom  
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Lay Lim  
University of Ulster Jordanstown  
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Lesley Hemphill  
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Discussant:  James Jones  
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wolverine@vt.edu


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

Discussant:  Terry Grissom  
University of Ulster  
tv.grissom@ulster.ac.uk
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
University of The Witwatersrand
services@viruly.co.za

Isaac Megbolugbe
John Hopkins University
imegbolugbe@jhu.edu

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
KTH - Real Estate and Construction Management
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Rosane Gunnelin
KTH - Real Estate and Construction Management
rosane.hungria@infra.kth.se

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
University of Maryland
dbnguyen@umd.edu

Discussant: Samuel Azasu
KTH - Real Estate and Construction Management
samuel.azasu@abe.kth.se
Paper 3: “What are the Most Important Criteria for a Graduate Real Estate Program?”
Contact Author: Joseph Ooi  
National University of Singapore  
rstooitl@nus.edu.sg

Yu Shi Ming  
National University of Singapore  
rstyusm@nus.edu.sg

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  
Clemson University  
jwiley@clemson.edu

Discussant: Max Kummerow  
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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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jwiley@clemson.edu

Paper 3: “Can We Trust Market Values?”

Contact Author: Max Kummerow  
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John Kilpatrick  
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Discussant: Jonathan Wiley  
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Paper 5: “Appraisal Bias and Heterogeneous Information”

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Yingchun Liu  
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yingchun.liu@ttu.edu
10:15 - NOON – MANGROVE B
SESSION 52: REAL ESTATE POTPOURRI 3

Chair: Gunnar Lang
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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
r.abdulai@ljmu.ac.uk
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

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
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10:15 - NOON – RIVER OF GRASS H
SESSION 53: REITS 5: LAST DRAW

Chair: Kimberly Goodwin
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Contact Author: David Harrison
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Bart Danielsen
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brdaniel@ncsu.edu
Richard Warr
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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  
University of Southern Mississippi  
kimg.phd@gmail.com

Paper 3:  “The Effects of Senior Debt Rating Changes on REIT Stock Prices”

Contact Author: Alan Ziobrowski  
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O. Tidwell  
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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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Florida International University  
hardinw@fiu.edu

Jim Washam  
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Wayne Kelly  
Mississippi State University  
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Contact Author: Kimberly Goodwin  
University of Southern Mississippi  
kimg.phd@gmail.com
SESSION 54: DIVERSE RESEARCH IN REAL ESTATE

10:15 - NOON – RIVER OF GRASS G

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

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

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

Paper 3: “Model Stability and the Subprime Mortgage Crisis”
Contact Author: Xudong An
San Diego State University
xan@mail.sdsu.edu

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
rstka@nus.edu.sg

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

10:15 - NOON – MANGROVE A

SESSION 55: EDUCATION SESSION 9: THE EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION

Chair: Susanne Cannon
DePaul University
scannon@depaul.edu

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!
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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
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@coleston.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.