THE AMERICAN REAL ESTATE SOCIETY

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

OUR LEADING PUBLICATIONS

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 (JOSRE)

Research Issues in Real Estate
(Annual Volume)

ARES Newsletter

OUR LEADING GLOBAL AFFILIATIONS

International Real Estate Society
www.irestnet.net

American Real Estate Society
www.aresnet.org

European Real Estate Society
www.eres.org

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

Asian Real Estate Society
www.asres.org

African Real Estate Society
www.afres.org.za

Pacific Rim Real Estate Society
www.prres.net

Middle East
North Africa Real Estate Society
WELCOME
TO THE
AMERICAN
REAL ESTATE
SOCIETY

27TH ANNUAL MEETING

Seattle Waterfront Marriott
Seattle, Washington
April 12-16, 2011
April 12, 2011

Dear ARES Colleagues and Guests,

On behalf of ARES, it is my distinct privilege to welcome you the 27th Annual Meeting of the American Real Estate Society and extend greetings from the ARES leadership team. We are very pleased that you have joined us for what promises to be an exciting gathering for scholarly exchange. Moreover, I trust that your journey to the beautiful city of Seattle was pleasant and uneventful.

The Program Chair, Grant Thrall, has prepared an excellent program, that includes 200-plus papers, as well as an array of panels covering all aspects of “the land” and associated pedagogy. Art Schwartz, the Meeting Planner, has once again enabled ARES to maintain its distinction for securing the “best” (operationally defined as sun and water) meeting sites among academic conferences. In addition, the Executive Director, Stephen Pyhrr, has insured conformance with the mission of ARES to promote research dialog with practice, through coordinating the inclusion of pre and post conference discussions by industry affiliates. Concurrent to the execution of the above accomplishments, other members of the ARES leadership team have been fulfilling their respective roles to insure “the best meeting ever.”

ARES continues its legacy of inclusiveness, as the Annual Meeting has again attracted a globally diverse group of delegates, including a large delegation from AfRES. The ARES Foundation is supporting a record number of doctoral students, who represent the future scholars and leadership of the organization. Therefore, consistent with the ARES Code of Conduct (published in the Spring Newsletter), I encourage you to become acquainted with our global colleagues and offer mentoring and professional advice to our future scholars and leaders.

The Dahlias are in bloom. Enjoy the conference and a taste of “serious pie!”

Thank you.

John E. Williams, PhD
ARES President
2010-2011 OFFICERS

President*.................................John Williams, Morehouse College
President Elect*............................Robert Simons, Cleveland State University
VP & Program Chair*........................Grant Thrall, University of Memphis
Vice Program Chair**........................G. Stacy Sirmans, Florida State University
Executive Director*........................Stephen A. Pyhrr, Kennedy Wilson
Secretary**....................................Thomas M. Springer, Clemson University
Treasurer**.....................................Karl L. Guntermann, Arizona State University
Director of Finance**........................Joseph B. Lipscomb, Texas Christian University
Director of Development**...............Michael Seiler, Old Dominion University
Director of Publications**.................William Hardin III, Florida International University
Meeting Planner** .........................Arthur L. Schwartz, Jr., University of South Florida-Emeritus
Director of Strategy**.....................Stephen E. Roulac, Roulac Global and University of Ulster
Director of Industry Liaison ..............Geoffrey Dohrmann, Institutional Real Estate, Inc.
Parliamentarian.............................Joseph D. Albert, James Madison University
Ombudsman....................................Larry E. Wofford, University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President Steve Laposa is also a voting member of the Executive Committee]
++ Non-voting member of the Executive Committee.

2010-2011 BOARD OF DIRECTORS

Susanne Cannon, CRE (2006-2011)
DePaul University

Marc Louarrgand, CRE* (2008-2013)
University of Connecticut

Marsha Courchane (2010-2015)
CRA International

Margaret McFarland (2009-2012)
University of Maryland

Sofia Dermisi (2010-2015)
Roosevelt University

Norman G. Miller* (2007-2012)
University of San Diego and CoStar Group

Terry R. Dunkin (2007-2012)
Appraisal Institute and Grubb and Ellis

Mauricio Rodriguez* (2009-2014)
Texas Christian University

Andrew C. Florance (2010-2015)
CoStar Group

Douglas A. Sawyer (2009-2014)
CCIM Institute and Sawyer Properties

William G. Hardin, III (2008-2013)
Florida International University

James Shilling (2009-2014)
DePaul University

David Harrison (2007-2012)
Texas Tech University

Tom Springer (2008-2013)
Clemson University

Ronald W. Kaiser (2006-2011)
Bailard, Inc.

Zhong Y. Tong (2006-2011)
U.S. Department of Treasury

Youguo Liang (2009-2014)
Prudential Real Estate Investors

Richard Wincott (2008-2013)
Altus Group

Steve Laposa (2010-2015)
Colorado State University

Elaine M. Worzala* (2006-2011)
Clemson University

IRES BOARD OF REPRESENTATIVES

Michael Anikeeff (2009-12) - John Hopkins University
Phillip Kolbe (2008-11) - University of Memphis
Jane Londerville (2010-2013) - University of Guelph

* Past President
2010-2011
APPOINTED POSITIONS

Associate Executive Directors

Steven Bourassa, University of Louisville
Christopher Manning,* Loyola Marymount University

Editor, JRER
Ko Wang, Baruch College/City University New York

Co-Editors, JREPM
Randy I. Anderson, University of Central Florida
Glenn R. Mueller,* University of Denver and Dividend Capital
Ping Cheng, Florida International University

Co-Editors, JREL
Mauricio Rodriguez,* Texas Christian University
David Harrison, Texas Tech University
Mike Seiler, Old Dominion University

Co-Editors, JREPE
William G. Hardin III, Florida International University
Ken Johnson, Florida International University
Sean Salter, Case Editor, Middle Tennessee University MTSU

Executive Editor, JHR
Leonard V. Zumpano, University of Alabama

Managing Editor, JHR
H. Shelton Weeks, Florida Gulf Coast University

Editor, JOSRE
Norman G. Miller,* CoStar and University of San Diego

Newsletter Editor
Stephen A. Pyhrr,* Kennedy Wilson

ARES Webmasters
Mark Sunderman, University of Memphis (ARES Webmaster)
Ko Wang, Baruch College/City University New York (Journals)

Doctoral Seminar Director
Elaine Worzala,* Clemson University

Director of International Liaison
Graeme Newell, University of Western Sydney

Director of Placement
Margo Weinstein, MW Leadership Consultants, LLC

Elections Officer
John S. Baen, University of North Texas

Historian
Joseph D. Albert,* James Madison University

President, Alpha Sigma Gamma
(International Honorary Society)
Forrest E. Huffman, Temple University

PROFESSIONAL POSITION
Manager of Member Services
Diane Quarles - Clemson University

* Past President
2010-2011 COMMITTEES

PUBLICATION COMMITTEE
William G. Hardin III, Chair
Email: hardinw@fiu.edu
Phone: 305-348-2680
Fax: 305-348-4245

RESEARCH COMMITTEE
Christopher A. Manning, Chair
Email: cmanning@lmu.edu
Phone: 310-338-5164
Fax: 310-377-4335

EDUCATION COMMITTEE
Susanne Cannon, CRE, Chair
Email: scannon@depaul.edu
Phone: 312-362-5127
Fax: 312-362-5907
Tom Thibodeau, Vice-Chair
Email: tom.thibodeau@colorado.edu
Phone: 303-735-4021

PROGRAM COMMITTEE
(ANNUAL MEETING)
Grant Thrall, Chair
Email: grant@thrall.us
Phone: 352-246-6218
Fax: 901-275-8737

G. Stacy Sirmans, Vice Chair
Email: gsirmans@cob.fsu.edu
Phone: 850-644-8214
Fax: 850-644-4077

MEETING COMMITTEE
Arthur L. Schwartz, Jr., Chair
Email: baycityart@yahoo.com
Phone: 941-966-2995

STRATEGIC PLANNING COMMITTEE
Stephen E. Roulac, Chair
Email: sroulac@roulacglobal.com
Phone: 415-451-4300
Fax: 415-451-4343

ACADEMIC MEMBERSHIP COMMITTEE
David Harrison, Chair
Email: david.m.harrison@ttu.edu
Phone: 806-742-3190
Fax: 806-742-3197
Charles C. Tu, Vice Chair
Email: tuc@sandiego.edu
Phone: 619-260-5942
Fax: 619-260-2760

INDUSTRY MEMBERSHIP COMMITTEE
Michael Seiler, Chair
Email: mseiler@odu.edu
Phone: 757-683-3505
Fax: 757-683-3258
Youguo Liang, Co-Chair
Email: youguo.liang@prudential.com
Phone: 973-683-1765
Fax: 973-734-1319

MANUSCRIPT PRIZE COMMITTEE
Steven P. Laposa, Chair
Email: Steve.Laposa@colostate.edu
Phone: 970-491-2739

RECOGNITION AWARDS COMMITTEE
Steven P. Laposa, Chair
Email: Steve.Laposa@colostate.edu
Phone: 970-491-2739
Roby Simons, Vice Chair
Email: r.simons@csuohio.edu
Phone: 972-50-721-1700
(Haifa, Israel)

FINANCE COMMITTEE
Joseph B. Lipscomb, Chair
Email: j.lipscomb@tcu.edu
Phone: 817-257-7546
Fax: 817-257-7258

TECHNOLOGY COMMITTEE
Mark Sunderman, Chair
Email: msndman@memphis.edu
Phone: 901-678-5142

GOVERNANCE COMMITTEE
Joe Albert, Chair
Email: albertjd@jmu.edu
Phone: 540-568-3072
Fax: 540-568-3017

Philip Kolbe, Vice-Chair
Email: pkolbe@memphis.edu
Phone: 901-678-4090
Fax: 901-687-2685

CAREER DEVELOPMENT AND PLACEMENT COMMITTEE
Margot Weinstein, Chair
Email: drmargot@drmargotweinstein.com
Phone: 312-664-4849
Fax: 312-664-4869

Jesse Saginor, Vice-Chair
Email: jsaginor@tamu.edu
Phone: 979-845-6372
Fax: 979-862-1784
Past, Present and Future Presidents

1985  
1985-1986  
1986-1987  
1987-1988  
1988-1989  
1989-1990  
1990-1991  
1991-1992  
1992-1993  
1993-1994  
1994-1995  
1995-1996  
1996-1997  
1997-1998  
1998-1999  
1999-2000  
2000-2001  
2001-2002  
2002-2003  
2003-2004  
2004-2005  
2005-2006  
2006-2007  
2007-2008  
2008-2009  
2009-2010  
2010-2011  
2011-2012  
2012-2013  
2013-2014

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

2011 PREMIUM SPONSOR MEMBERS

PRESIDENT’S COUNCIL

Altus Group
Appraisal Institute (AI)
CCIM Institute
Cornerstone Real Estate Advisers, Inc.
CoStar Group
Counselors of Real Estate (CRE)
Institutional Real Estate, Inc.
Prudential Real Estate Investors

REGENTS

Argus
Blackrock Financial Management
Charles River Associates
Dearborn Real Estate Education
Department of Real Estate, Baruch College
Edward St. John Real Estate Program at Johns Hopkins University
Freddie Mac
LaSalle Investment Management
National Association of Real Estate Investment Trusts (NAREIT)
National Association of Realtors (NAR)
National Investment Center for the Seniors Housing & Care Industry (NIC)
NYU Schack Institute of Real Estate
Richard H. Pennell Center for Real Estate Development-Clemson University
Real Capital Analytics (RCA)
Roulac Global
UBS

SPONSORS

Bailard, Inc.
Burnham-Moores Center for Real Estate-University of San Diego
CBRE Econometric Advisors
Cengage Learning
Clarion Associates, Inc.
Colvin Institute of Real Estate Development
Dividend Capital Research LLC
Emerald Group Publishing Limited
GIC Real Estate Pte., Ltd.
Graduate School of Real Estate Studies - KonKuk University
Jerome Bain Real Estate Institute, Florida International University
John Hopkins Carey Business School
Kennedy Wilson
National Association of Industrial and Office Properties (NAIOP)
National Multi Housing Council (NMHC)
Real Estate Center at DePaul University
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. Currently, the primary activities of the Foundation include funding the Doctoral Seminar, providing travel grants to the ARES Meeting for scholars from sub-Saharan Africa and other developing nations and funding manuscript prizes at several IRES affiliated meetings. ARES Foundation grants and prizes have helped hundreds of scholars. The Foundation has an endowment but it needs your support to fully fund its activities.

The ARES Foundation has 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 Board of Directors consists of past presidents of ARES who 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, Marc Louargand is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John Williams are Co-International Liaison. 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. All Officers and Directors are unpaid volunteers and the Foundation's overhead is very low.

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. Programs supported by the Foundation have focused on assisting individual participation in ARES activities as well on educational publications. The Foundation funds the Doctoral Student Seminar by defraying costs for graduate students to attend the Seminar and ARES Annual Meeting and holding a luncheon in their honor on the day of the Seminar. These graduate students are the future leaders of ARES and the Seminar enables 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 Latin American Real Estate Society Annual Meeting and the African Real Estate Society Annual Meeting.

The Foundation's Board has recently increased funding for both the Doctoral Seminar and the International Scholar program. There will be over thirty PhD Students at the 2011 Doctoral Seminar as well as five African Scholars, both record numbers. To maintain such high funding levels, the Foundation needs additional contributions and outside sponsorships as endowment investment earnings are not sufficient to fund such large numbers of grant recipients.

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. 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.

Corporations and foundations are encouraged to directly sponsor a graduate student or an overseas scholar. Student sponsorships are $1500/year. An overseas scholar can be funded for $2500/year. Please contact Marc Louargand for additional sponsorship opportunities.

If you are not contributing to the James R. Webb ARES Foundation, we encourage you to consider doing so. Your gift will help a scholar immediately. As contributions grow, the Foundation will help more doctoral students and international scholars.
JAMES R. WEBB ARES FOUNDATION

ENDOWED INTERNATIONAL SCHOLAR SPONSORSHIP
Arthur L. Schwartz & Helen Beckett Schwartz

ENDOWED DOCTORAL SPONSORSHIPS
Glenn R. & Jan H. Mueller • Theron R. & Susan L. Nelson
Lucy, Youguo, Michelle and Mia Liang • Michael J. and Vicky L. Seiler

2011 BENEFACtors

Marc A. Louargand, CRE
Saltash Partners LLC

Stephen A. Pyhrr
Kennedy Wilson

Karl-Werner Schulte
University of Regensburg

John E. Williams
Morehouse College

2011 DISTINGUISHED FELLOWS

Joseph D. Albert
James Madison University

Alex Klatskin
Forsgate Industrial Partners

Seungwoo Woo Shin
Konkuk University

John D. Benjamin
American University

Mark L. Levine
University of Denver

Robert A. Simons
Cleveland State University

Bart Danielson
North Carolina State University

Christopher A. Manning
Loyola Marymount University

Michael C. Truebestein
University of Reading

Jan A. DeRoos
Cornell University

Margaret McFarland
University of Maryland

Richard Wincott
Altus Group

Don Dorchester
Cushman & Wakefield

Norman G. Miller
University of San Diego

Elaine M. Worzala
Clemson University

Paul R. Goebel
Texas Tech University

Nico B. Rottke
European Business School

David Harrison
Texas Tech University

2011 FELLOWS

Edward A. Baryla
East Tennessee State University

Geoffrey Dohrmann
Institutional Real Estate, Inc.

Donald H. Bleich
California State University-Northridge

David H. Downs
Virginia Commonwealth University

Steven C. Bourassa
University of Louisville

Donald R. Epley
University of Southern Alabama

M. Gordon Brown
Urban Land Institute

Andrew C. Florance
CoStar Group, Inc

Todd A. Canter
Lasalle Investment Management

Karen Gibler
Georgia State University

Charles C. Carter
Haint Blue Realty, LLC

Hany Guirguis
Manhattan College

Karl E. Case
Wellesley College

Karl L. Guntermann
Arizona State University

Ping Cheng
Florida Atlantic University

Otis E. Hackett
Otis E. Hackett & Associates

Joseph W. Coleman
Wright State University

Thomas W. Hamilton
University of St. Thomas-Minnesota

Glenn E. Crellin
Washington State University

William G. Hardin, III
Florida International University

Karen G. Davidson
Davidson & Associates

Jack Harris
Texas A&M University/Retired

ix
Michael J. Highfield  
Mississippi State University

Mingjun Huang  
Property and Portfolio Research, Inc.

Thomas O. Jackson  
Texas A&M University

Ken H. Johnson  
Florida International University

Ronald W. Kaiser  
Bailard, Inc.

John Kilpatrick  
Greenfield Advisors, LLC

Steven P. Laposa  
Greenfield Advisors, LLC

Joseph B. Lipscomb  
Colorado State University

Emil Malizia  
University of North Carolina-Chapel Hill

John F. McDonald  
Roosevelt University

Willard McIntosh  
Abu Dhabi Investment Authority

Graeme Newell  
University of Western Sydney-Hawkesbury

Joseph L. Pagliari, Jr.  
University of Chicago

David R. Parker  
University of South Australia

Ruijue Peng  
Property and Portfolio Research

Rudy R. Robinson, III  
Austin Valuation Consultants

Mauricio Rodriguez  
Texas Christian University

Stephen E. Roulac  
Roulac Global Places LLC

Ronald C. Rutherford  
University of South Florida

David Scribner, Jr.  
Baruch College

G. Stacy Sirmans  
Florida State University

Thomas M. Springer  
Clemson University

Mark A. Sunderman  
University of Memphis

Stephen F. Thode  
Leigh University

Grant I. Thrall  
University of Memphis

Ronald L. Throupe  
University of Denver

Raymond Y.C. Tse  
Hong Kong Institute of Real Estate

Ko Wang  
Baruch College/CUNY

H. Shelton Weeks  
Florida Gulf Coast University

Margot B. Weinstein  
MW Leadership Consultants, LLC

Anthony Welch  
Sarasota Capital Strategies

Daniel T. Winkler  
University of North Carolina-Greensboro

Zhoughua Wu  
Florida International University

David Wyman  
Clemson University

Melinda L. Yarling  
Casey Key, FL

James Young  
University of Auckland

Leonard V. Zumpano  
University of Alabama
All checks should be made payable to ARES and remitted to:
Diane Quarles, Manager, ARES Member Services
Clemson University, Box 341323, 424 Sirrine Hall, Clemson, SC 29634-1323
Tel: 864-656-1373 Fax: 864-656-7519
Email: equarle@clemson.edu

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 (JOSRE)
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.
Real estate investment markets have been in a state of turmoil over the past three years. National data sources reveal that commercial property prices and values have declined 44% on average from the top of the market cycle in 2007 to the bottom of the cycle in 2010. This has resulted in tremendous problems (and opportunities?) for equity investors, lenders, appraisers, brokers, and leasing agents. The operative buzz words in today’s investment markets are foreclosures, bankruptcies, loan defaults, recapitalizations, mezzanine financing, hard money loans, and deleveraging. Opportunistic equity investors and lenders are “licking their chops” at the seemingly great numbers of assets that they should be able to buy at depressed prices at the bottom of the market. But the number of transactions and new loans closed has been depressingly low and many aspects of the investment market environment are truly confusing. What is really happening, what does the future hold, what will happen to market values and prices, and what are the best investment financing strategies for the future?

The prime focus of this all-day seminar is on investment decision-making and valuation issues and solutions related to debt financing and equity financing. A second focus will be on the interaction of appraisers, CCIMs, lenders, and investors to perform better analysis and arrive at better valuations and decision-making solutions and transactions regarding capital structures and sources of debt and equity financing. 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 “highly spirited” discussions and debates. We have assembled an all star cast of experts from around the U.S. on virtually every financing topic — a balanced act of practitioners, academics, and consultants that like to address tough issues and problems, and have no reservations about offering their opinions on issues and solutions. Plan to join us for this most interesting all-day interactive seminar experience.

8:00-8:15 AM
INTRODUCTION

Stephen A. Pyhrr, ARES Executive Director, and Senior Managing Director, Kennedy Wilson, spyhrr@kennedywilson
Terry R. Dunkin, Appraisal Institute, Past President and Managing Director, Grubb & Ellis Landauer Valuation Advisory Services, terry.dunkin@grubb-ellis.com
Douglas A. Sawyer, CCIM Education Foundation Past President, and President/Owner, Sawyer Properties, dsawyer@sawyerproperties.com

8:15-9:00 AM
TOPIC: EMERGING TRENDS IN REAL ESTATE – THE OVERALL FINANCING ENVIRONMENT

Moderator: Ronald L. Throupe, Professor, University of Denver, and Principal, American Valuation Partners, ronald.throupe@du.edu
Presenter: Charles Dirocco, Director, PricewaterhouseCoopers, and Co-Author of Emerging Trends, 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

Specific Topics Include: Capital Market Trends and Cycles; Forecasts for Debt and Equity Markets; Distressed Debt and Mortgage Defaults; Major Players in Debt and Equity Markets; Availability/Cost/Terms of Mortgage Debt for Different Property Types and Cities; Impact of Federal Government Policies; Construction Financing; Perceptions of Lenders and Equity Investors; CMBS Financing; Fannie Mae and Freddie Mac; Mezzanine and “Hard Money” Financing; Impact of Foreclosures; Regulatory Controls and Laws-Impact on Lending, Valuation, Equity Investment.

**Moderator:** Ronald L. Throupe, Professor, University of Denver, and Principal, American Valuation Partners, ronald.throupe@du.edu

**Presenters:**
- Andrew C. Florance, Chief Executive Officer, President and Director, CoStar Group and Property and Portfolio Research (PPR), aflorance@costar.com
- Jay Spivey, Senior Director of Analytics, CoStar Group and Property and Portfolio Research (PPR), jspivey@costar.com
- Norman G. Miller, VP of Analytics, CoStar Group, and Professor, University of San Diego, nmiller@costar.com
- Steve Williams, Global Advisor, Real Capital Analytics (RCA), swilliams@rcanaytics.com

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

1:30-3:00 PM and 3:15-4:30 PM

**TOPIC:** TWO PANELS THAT WILL JOINTLY DISCUSS MICRO TOPICS RELATED TO DEBT AND EQUITY FINANCING — TRANSACTIONS / DEAL MAKING / AND VALUATION/ANALYSIS

Specific topics and questions addressed will come from the organizers and participants, including valuation/buying/selling distressed property; new securitized/CMBS debt alternatives; negotiating with lenders and special servicers; forecasting cap rates, rents, and vacancy rates for DCF analysis; debt financing structures for different types of property and buyers; recapitalization of existing properties owned; creative equity structures; strategies for timing the real estate cycle; current issues in valuations and appraisals; risk analysis and risk management.

**Moderator:** Stephen A. Pyhrr, ARES Executive Director, and Senior Managing Director, Kennedy Wilson, spyhrr@kennedywilson.com

**PANEL I: TRANSACTION/DEAL MAKING PANEL**

*Sergeant-At-Arms:* Douglas A. Sawyer, CCIM Education Foundation Past President, and President/Owner, Sawyer Properties, dsawyer@sawyerproperties.com

**Panelists:**
- Garry S. Weiss, Managing Director, Jones Lang LaSalle Capital Markets, garry.weiss@am.jll.com
- Larry Souza, CRE, Real Estate and Financial Economist/Advisor/Broker, Johnson Souza Group, Isouza@JohnsonSouzgroup.com
- Jeff Lyon, President and CEO, Kidder Mathews Company, jlyon@kiddermatthews.com
- Glenn R. Mueller, Professor, University of Denver, and Real Estate Strategist, Dividend Capital, glenn.mueller@du.edu

**PANEL II: VALUATION/ANALYSIS PANEL**

*Sergeant-At-Arms:* Terry R. Dunkin, Appraisal Institute Past President, and Managing Director, Grubb and Ellis Landauer Valuation Services, tdunkin@grubb-ellis.com

**Panelists:**
- Stephen T. Crossen, Chairman and CEO, Crossen Dannis, scrossen@crossendannis.com
- Thomas Boyle, Chief Appraiser, U.S. Bank, Thomas.boyle@usbank.com
- Chad Campbell, Senior Managing Director, Grubb and Ellis Landauer Valuation Advisory Services, chad.campbell@grubb-ellis.com
- John J. Hall, Jr., Principal, Allied Capital Corporation, john1.hall@prudential.com

*continued on page xiv*
continued from page xiii

4:30-5:15 PM

TOPIC: SUMMARY, CONCLUSIONS, PARTICIPANT’S DISCUSSION AND OPINIONS, RESEARCH AND EDUCATION DIRECTIONS

This session, led by Steve Pyhrr, Terry Dunkin, and Doug Sawyer, will be a participant’s roundtable discussion encouraging ideas and suggestions for useful research initiatives on the topic of mortgage debt and equity financing, that need to be undertaken by ARES, CCIM, and AI members, as well as suggestions for improved valuation and investment course design that addresses the topics and issues discussed.

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

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

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

A Certified Commercial Investment Member (CCIM) is a recognized expert in the disciplines of commercial and investment real estate. A CCIM is an invaluable resource to the commercial real estate owner, investor, and user, and is among an elite corps of more than 9,000 professionals who hold the CCIM designation across North America and more than 30 countries. Nearly 7,000 additional professionals are pursuing the CCIM designation. Since the CCIM program was created in 1969, more than 15,000 commercial real estate professionals have earned the designation. CCIM Institute has taught more than 225,000 students since 1969.

Recognized for its preeminence within the industry, the CCIM curriculum represents the core knowledge expected of commercial investment practitioners, regardless of the diversity of specializations within the industry. The CCIM curriculum consists of four core courses that incorporate the essential CCIM skill sets: financial analysis, market analysis, user decision analysis, and investment analysis for commercial investment real estate. Additional curriculum requirements may be completed through CCIM elective courses, transfer credit for graduate education or professional recognition, and qualifying non-CCIM education. Following the course work, candidates must submit a portfolio of closed transactions and/or consultations showing a depth of experience in the commercial investment field. After fulfilling these requirements, candidates must successfully complete a comprehensive examination to earn the CCIM designation.
OVERVIEW
AMERICAN REAL ESTATE SOCIETY
2011 MEETING

MEETING ROOMS
Grand Pacific Ballrooms
A & B, C, D, E, F, G
Seaport Room
Harbor Room
2100 Restaurant
Library

EXHIBITORS/PUBLISHERS
Appraisal Institute (AI)
CCIM Institute
Cengage Learning
Clemson University
Emerald Publishing
Kaplan Professional
National Association of Realtors (NAR®)
National Investment Center for the Seniors Housing & Care Industry (NIC)
Urban Land Institute (ULI)

TUESDAY
APRIL 12

5:30 - 8:00 pm  ARES Registration (Grand Foyer)

6:00 - 9:00 pm  Board of Directors Reception (Library)
Sponsored by the Appraisal Institute (AI)

WEDNESDAY
APRIL 13

8:00 - 5:00 pm  ARES Registration (Grand Foyer) – All are invited

8:00 - Noon   ARES Board of Directors Meeting, Breakfast (Harbor Room)
Sponsored by the Sanibel Harbour Marriott Resort & Spa

8:00 - 5:15 pm    Appraisal Institute, CCIM Institute, ARES Seminar: Mortgage Debt and Equity Financing – Availability, Cost, Strategies, Transactions
(Grand Pacific Ballroom E, F, G)  See detail schedule on pages xii-xiv

Noon - 1:15 pm  ARES Board of Directors/Appraisal Institute/CCIM Institute/Doctoral Student Luncheon
Invitation only (2100 Restaurant) 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 (Harbor Room)

1:30 - 5:00 pm  Doctoral Seminars (Grand Pacific Ballrooms A, B, C)

6:00 - 9:00 pm  Welcome Reception – All are invited (2100 Restaurant and Library)
Co-Sponsored by the CCIM Education Foundation and the National Investment Center for the Seniors Housing & Care Industry (NIC)

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.
ARES Twenty-Seventh Annual Meeting, Seattle, Washington - April 12-16, 2011

THURSDAY

8:00 – 5:00 pm  ARES Registration (Grand Foyer)

7:00 - 9:45 am  ARES Women's Caucus Breakfast (Harbor Room)
    Co-Sponsored by BlackRock Financial Management and the Real Estate Academic Initiative at Harvard University

7:30 - 8:30 am  ARES Continental Breakfast (Grand Pacific Ballroom D)

9:00 - 10:30 am ARES Significant Other Breakfast and Jewelry/Ceramics Show (Library)

7:00 - 9:45 am  Harbor  Session 1:  Real Estate Panel 1: Women’s Breakfast and Panel on Linkages/Partnerships between Academia and Industry for Women

8:00 - 10:00 am  Grand Pacific A&B  Session 2:  Externality Measurement and Implications 1
    Seaport  Session 3:  Brokerage 1: Transactions
    Grand Pacific F  Session 4:  Commercial Real Estate 1: Mortgage and Risk Assessment
    Grand Pacific G  Session 5:  Spatial Analysis / GIS
    Grand Pacific C  Session 6:  Investment and Portfolio Management 1
    Grand Pacific E  Session 7:  Real Estate Panel 2: Mortgage Fraud Awareness

10:00 - 10:15 am Break (Grand Foyer)
    Sponsored by the Runstad Center for Real Estate Studies, University of Washington

10:15 - Noon  Grand Pacific A&B  Session 8:  Externality Measurement and Implications 2
    Seaport  Session 9:  Brokerage 2: Agents
    Grand Pacific F  Session 10:  Urban Growth 1: Globalization
    Harbor  Session 11:  Behavioral Economics and Finance
    Grand Pacific G  Session 12:  Government 1: Condemnation and Eminent Domain
    Grand Pacific C  Session 13:  Education Session 1: Panel - A Primer on Teaching to Undergraduate, Graduate and Executive Real Estate Programs
    Grand Pacific E  Session 14:  Education Session 2: Panel - Recruiting Students to Undergraduate, Graduate and Executive Real Estate Programs

Noon - 1:15 pm  ARES Awards Luncheon (Grand Pacific Ballroom D) – All are invited
    Co-Sponsored by the CoStar Group and Morehouse College

1:30 - 3:30 pm  Seaport  Session 15:  REITs 1
    Harbor  Session 16:  Sustainable Real Estate and Development 1
    Grand Pacific F  Session 17:  Commercial Real Estate 2: Destination Development and Infrastructure
    Grand Pacific A&B  Session 18:  Indices of Comparative Measurements 1: Housing
    Grand Pacific G  Session 19:  Government 2: Valuation
    Grand Pacific E  Session 20:  Portfolio Management, Cycles, Dynamics, Simulation
    Grand Pacific C  Session 21:  Education Session 3: Panel - Using Professionals in the Classroom and the Program

3:30 - 3:45 pm  Break (Grand Foyer)
    Sponsored by Runstad Center for Real Estate Studies, University of Washington

3:45 - 5:30 pm  ARES General Membership Meeting (Grand Pacific Ballroom A&B) – All are invited

6:00 - 9:00 pm  ARES Presidential Reception (2100 Restaurant and Library) – All are invited
    Sponsored by Real Capital Analytics (RCA)

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 (Grand Foyer)

7:00 - 9:00 am  Maury Seldin Advanced Studies Institute Breakfast (Seaport Room) – By invitation only
Sponsored by the Maury Seldin Advanced Studies Institute

7:30 - 8:30 am  ARES Continental Breakfast (Grand Foyer)

9:00 - 10:30 am  ARES Significant Other Breakfast and Jewelry/Ceramics Show (Library)

8:00 - 10:00 am
Grand Pacific D  Session 22:  REITs 2
Grand Pacific A&B  Session 23:  Housing 1
Grand Pacific F  Session 24:  Commercial Real Estate 3: Apartments
Harbor  Session 25:  Indices of Comparative Measurements 2: Commercial
Grand Pacific G  Session 26:  Government 3: Mortgages
Grand Pacific C  Session 27:  Education Session 4: Real Estate Curriculum/Courses 1
Grand Pacific E  Session 28:  Real Estate Panel 3: Real Estate Appraisal Law

10:00 - 10:15 am  Break (Grand Foyer)
Sponsored by Runstad Center for Real Estate Studies, University of Washington

10:15 - Noon
Grand Pacific A&B  Session 29:  Spatial and Economic Market Interdependencies
Grand Pacific G  Session 30:  Government 4: Taxation and Regulation
Grand Pacific D  Session 31:  International Market Evaluation
Harbor  Session 32:  Sustainable Real Estate and Development 2
Grand Pacific F  Session 33:  Investment and Portfolio Management 2
Grand Pacific E  Session 34:  Real Estate Panel 4: Emerging Trends in Seniors Housing
Grand Pacific C  Session 35:  Education Session 5: Panel - Assurance of Learning: Assessment and the AACSB

Noon - 1:00 pm  ARES Foundation Luncheon and Board Meeting (2100 Private Dining Room)
By invitation only.  Sponsored by the James R. Webb ARES Foundation

1:15 - 3:15 pm
Grand Pacific G  Session 36:  Government 5: Regulation
Grand Pacific A&B  Session 37:  Housing 2
Grand Pacific F  Session 38:  Commercial Real Estate 4: Appraisal, Valuation, Lease, Buy
Grand Pacific D  Session 39:  Appraisal/Valuation
Harbor  Session 40:  Sustainable Real Estate and Development 3
Grand Pacific E  Session 41:  Real Estate Panel 5: Northwest Real Estate
Grand Pacific C  Session 42:  Education Session 6: Panel - ARGUS in the Classroom

3:15 - 3:30 pm  Break (Grand Foyer)
Sponsored by the Runstad Center for Real Estate Studies, University of Washington

3:30 - 5:15 pm
Grand Pacific D  Session 43:  REITs 3
Grand Pacific F  Session 44:  Urban Growth 2: Infrastructure and Economic Base
Harbor  Session 45:  International Real Estate 1
Grand Pacific G  Session 46:  Government 6: Mortgages
Grand Pacific E  Session 47:  Government 7: International
Grand Pacific A&B  Session 48:  Real Estate Panel 6: Real Estate Professional and Academic Association Leadership
Grand Pacific C  Session 49:  Education Session 7: Panel - Real Estate Development and Repositioning in the Curriculum: What is New?

6:00 - 10:00 pm  ARES 27th Anniversary Gala Celebration - Washington State Beer, Wine and Seafood Fest (2100 Restaurant and Library) - All are invited
Exclusively sponsored by CoStar Group
SATURDAY

8:00 - Noon  ARES Registration (Grand Foyer)
7:30 - 8:30 am  ARES Continental Breakfast (Grand Foyer)
8:00 - 10:00 am  Grand Pacific F  Session 50: Urban Growth 3: Cycles
                 Grand Pacific G  Session 51: Sustainable Real Estate and Development 4
                 Grand Pacific A&B Session 52: Housing 3
                 Grand Pacific C  Session 53: Education Session 8: Real Estate Curriculum/Courses 2
                 Grand Pacific D  Session 54: Real Estate Panel 7: Public Sector Realty Lab I: An Inter-Academic Panel on Symposium Highlights, ROI Sub “o”, & P3 Case Studies
                 Grand Pacific E  Session 55: Real Estate Panel 8: Real Estate Data
10:00 - 10:15 am  Break (Grand Foyer)
10:15 - Noon  Grand Pacific G  Session 56: Government 8: Mortgages
               Grand Pacific F  Session 57: International Real Estate 2
               Grand Pacific A&B Session 58: REITs 4
               Grand Pacific D  Session 59: Real Estate Panel 9: Public Sector Realty Lab II: Public Sector Industry Response Panel by Local State Governments of Washington and Oregon
               Grand Pacific C  Session 60: Education Session 9: Education Committee Caucus and Planning Session Jointly with IRES
               Grand Pacific E  Session 61: Building Large Bridges of Thought In Real Estate
Noon  Paper Sessions Adjourn
2:00 - 5:00 pm  Post Session Puget Sound Party for Conference Survivors - All are invited (Presidential Suite)

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.

You are invited to join the Pyhrrs and Alberts in the Presidential Suite for the ARES Post-Meeting party gathering for conference survivors!
# AMERICAN REAL ESTATE SOCIETY
## 2011 Meeting Schedule

<table>
<thead>
<tr>
<th>TUESDAY</th>
<th>APRIL 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>5:30 - 8:00 pm</td>
<td>ARES REGISTRATION (Grand Foyer)</td>
</tr>
<tr>
<td>6:00 - 9:00 pm</td>
<td>BOARD OF DIRECTORS RECEPTION – All are invited (Library) <em>Sponsored by the Appraisal Institute (AI)</em></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WEDNESDAY</th>
<th>APRIL 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 - 5:00 pm</td>
<td>ARES REGISTRATION (Grand Foyer)</td>
</tr>
<tr>
<td>8:00 - Noon</td>
<td>ARES BOARD OF DIRECTORS MEETING &amp; BREAKFAST (Harbor Room) <em>Sponsored by Sanibel Harbour Marriott Resort &amp; Spa</em></td>
</tr>
<tr>
<td>8:00 - 5:15 pm</td>
<td>APPRAISAL INSTITUTE, CCIM INSTITUTE, ARES SEMINAR: MORTGAGE DEBT AND EQUITY FINANCING – AVAILABILITY, COST, STRATEGIES, TRANSACTIONS See detail schedule on pages xii-xiv (Grand Pacific Ballroom E, F, G)</td>
</tr>
<tr>
<td>Noon - 1:15 pm</td>
<td>ARES BOARD OF DIRECTORS/APPRAISAL INSTITUTE/CCIM INSTITUTE/DOCTORAL STUDENT LUNCHEON By invitation only (2100 Restaurant) <em>Co-Sponsored by the Appraisal Institute, the CCIM Institute, and the James R. Webb ARES Foundation</em></td>
</tr>
<tr>
<td>1:30 - 4:00 pm</td>
<td>CENTER DIRECTORS CHAIRHOLDERS MEETING (Harbor Room)</td>
</tr>
<tr>
<td>1:30 - 5:00 pm</td>
<td>DOCTORAL SEMINARS (Grand Pacific Ballrooms A, B, C)</td>
</tr>
<tr>
<td>6:00 - 9:00 pm</td>
<td>WELCOME RECEPTION – All are invited (2100 Restaurant and Library) <em>Co-Sponsored by the CCIM Education Foundation and National Investment Center for the Seniors Housing &amp; Care Industry (NIC)</em></td>
</tr>
</tbody>
</table>

**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.
1:30 - 5:00 PM
Grand Pacific Ballroom A
ARES DOCTORAL SEMINAR

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

Coordinator: Elaine M. Worzala
Clemson University
eworzal@clemson.edu

Co-Chairs: Steven P. Laposa
Colorado State University
Steve.Laposa@colostate.edu
Charles Tu
University of San Diego
tuc@sandiego.edu
John E. Williams
Morehouse College
jwilliam@morehouse.edu

Come support our scholars! Your participation is greatly appreciated.

SESSION I – HOUSING: ECONOMICS, FINANCE AND BUYER BEHAVIOR

Maximilian Brauers, maximilian.brauers@ebs-remi.de, European Business School. Bubbles in Housing Markets – Causes, Consequences and Options for the Monetary Policy

Louise Brown, l.brown@ulster.ac.uk, Ulster University. Time on the Market and the Bidding Process for Single Family Residential Properties: The UK Perspective

Yener Coskun, ycoskun@spk.gov.tr, Ankara University. The Analysis of Turkish Housing Finance System Within the Global Financial Crisis Framework

Manuel Kaesbauer, Manuel.Kaesbauer@wiwi.uni-regensburg.de, Regensburg University, Implications of Internet Search Query Data for the Housing Market

Jung-Eun Kim, Jung-Eun.Kim@phd.mccombs.utexas.edu, University of Texas-Austin, Bank’s Foreclosure Decisions and Timing of Loss Realization

Jay Mittal, mittalj@mail.uc.edu, University of Cincinnati. Valuing Externality: Measuring Value Capitalization Effect in Home Prices Near Conservation Easement Protected Properties - A GIS Based Analysis Using Distance Decay and Viewshed

Ogonna Nneji, o.nneji@icmacentre.ac.uk, University of Reading. Topics on Speculative Bubbles in the US Residential Property Market

Peter Scott, pjs56@cam.ac.uk, Cambridge University. An Analysis of Judgmental Bias in Housing Choice

Soronen Hannu, hannu.soronen@tut.fi, Tampere University of Technology. Perceived Value of Housing – User Experience and Individualization
Grand Pacific Ballroom B

SESSION II – COMMERCIAL REAL ESTATE FINANCE AND INVESTMENTS

Alexey Akimov, a.akimov@pgr.reading.ac.uk, The University of Reading, *Three Essays on the Interest Rate Sensitivity of REITs*

Julia Freybote, jfreybote@gmail.com, Georgia State University, *The Agency Cost of Free Assets in REIT Debt Financing*

Joshua A. Harris, jharris@bus.ucf.edu, University of Central Florida, *Essays in International Real Estate Diversification*

Martin Hinch, Hinch-M@email.ulster.ac.uk, University of Ulster, *The Liquidity Crisis Within Real Estate Markets*

Ralf Hohenstatt, Ralf.Hohenstatt@irebs.de, University of Regensburg, *Recent Trends of Capital Structure Dynamics of Stock Listed Real Estate Companies*

Toyokazu (Kazu) Imazeki, redtiix@langate.gsu.edu, Georgia State University, *Idiosyncratic Risk and Expected Returns in REITs*

Anna Mathieu, anna.mathieu@ebs-remi.de, European Business School, *Investor Sentiment & REIT Returns*

Joseph Bamidele Oyedele, oyedele-j@email.ulster.ac.uk, University of Ulster, *Capital Markets and Innovative Vehicles for Financing Infrastructure Provision*

Matthias Segerer, Matthias.Segerer@geographie.uni-regensburg.de, Regensburg University, *Retail Property - The Sustainability of Investments in Real Estates of German Food Discounters*

Jun Zhu, jzhu7@wisc.edu, University of Wisconsin-Madison, *Three Essays in Financial Intermediation, Securitization and Banking*

Grand Pacific Ballroom C

SESSION III – CONTEMPORARY TOPICS IN REAL ESTATE RESEARCH

Alexey Akimov, a.akimov@pgr.reading.ac.uk, The University of Reading, *Three Essays on the Interest Rate Sensitivity of REITs*

Mei Wang, mw442@cam.ac.uk, Cambridge University, *The Mega-Event’s Impact on Housing Condition in Private and Public Sectors-the Case of 2008 Beijing Olympic Games*

Seung Dong You, Seung.You@sauder.ubc.ca, University of British Columbia, *The Leveraged City: Timing of Development in the Presence of a Defaultable Mortgage*

Alireza Bozorgi, abozorgi@vt.edu, Virginia Tech University, *A Framework for Integrating Value and Uncertainty for Sustainable/Energy Efficiency Option Analysis in Real Estate Investment*

Ranoua Bouchouicha, bouchouicha@gate.cnrs.fr, University of Lyon, *Turning Points of the Financial and Real Estate Markets in the UK and the US*

Sweta Byahut, byahuttsa@mail.uc.edu, University of Cincinnati, *Measuring the Impact of Land Use Diversity on Household Travel Related Carbon Dioxide Emissions*

Ying Li, yli33@wisc.edu, University of Wisconsin-Madison, *Three Papers on Agency Theory*

Henrik Medla, henrik.medla@ebs-remi.de, European Business School, *Synergies in Mergers and Acquisitions in the Real Estate Industry*

Malte Raudszus, raudszus@bwl.tu-darmstadt.de, Technical University of Darmstadt, *Risk Effects Around M&A in the Construction Industry*

O. Alan Tidwell, redoatx@langate.gsu.edu, Georgia State University, *An Investigation into Valuation Bias: The Role of Decision Support Tools in Debasing Valuation Judgments*

Kip Womack, kipwomack@gmail.com, University of Georgia, *Real Options in Land Values*

Kwanok Lee, kwanokle@usc.edu, University of Southern California, *Residential Mobility and Housing Tenure Transitions: A Role of Residential Location*
THURSDAY

8:00 - 5:00 pm  ARES REGISTRATION  
(Grand Foyer)

7:00 - 9:45 am  ARES WOMEN'S CAUCUS BREAKFAST  
(Harbor Room)
*Sponsored by BlackRock Financial Management and the Real Estate Academic Initiative at Harvard University*

7:30 - 8:30 am  ARES CONTINENTAL BREAKFAST 
(Grand Pacific Ballroom D)

9:00 - 10:30 am  ARES SIGNIFICANT OTHER BREAKFAST AND JEWELRY/CERAMICS SHOW  
/Library/ 

Noon - 1:15 pm  ARES AWARDS LUNCHEON – All are invited  
(Grand Pacific Ballroom D)  
*Co-Sponsored by the CoStar Group and Morehouse College*

3:45 - 5:30 pm  ARES GENERAL MEMBERSHIP MEETING – All are invited  
(Grand Pacific Ballroom A&B)

6:00 - 9:00 pm  ARES PRESIDENTIAL RECEPTION – All are invited  
(2100 Restaurant and Library)  
*Sponsored by Real Capital Analytics (RCA)*

OUR GLOBAL SOCIETIES FOR RESEARCH AND EDUCATION

American Real Estate Society  
www.aresnet.org

European Real Estate Society  
www.eres.org

Pacific Rim Real Estate Society  
www.prres.net

Asian Real Estate Society  
www.asres.org

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

Middle East  
North Africa Real Estate Society
7:00-9:45 AM  HARBOR ROOM
Sponsored by BlackRock and Real Estate Academic Initiative at Harvard University

SESSION 1: REAL ESTATE PANEL 1: WOMEN’S BREAKFAST AND PANEL ON LINKAGES/PARTNERSHIPS BETWEEN ACADEMIA AND INDUSTRY FOR WOMEN

Chair: Larry Souza, CRE
Johnson Souza Group
surfsouza@yahoo.com

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

Elydia Tse
BlackRock Financial Management Inc.
eylisi.tse@blackrock.com

Margaret McFarland
University of Maryland
mmcf@umd.edu

Susanne E. Cannon, CRE
DePaul University
scannon@depaul.edu

Marsha Courchane
CRA International
mcourchane@crai.com

Blake Eagle
National Council for Real Estate Investment Fiduciaries
bleagle@ncreif.org

Monica Parikh
Enatai Realty Advisors
monicaparikh@comcast.net

Laura Huntington, CRE
Institutional Property Consulting
Lhuntington@ipconline.com

Lori Mason Curran, CRE
Vulcan, Inc.
oric@vulcan.com

Elaine M. Worzala
Clemson University
eworzal@clemson.edu
SESSION 2: EXTERNALITY MEASUREMENT AND IMPLICATIONS 1

8:00-10:00 AM – GRAND PACIFIC BALLROOM A&B

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


Contact Author: Robert A. Simons
Levin College of Urban Affairs
r.simons@csuohio.edu

Discussant: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Ronald L. Throupe
University of Denver
rthroupe@du.edu


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

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

Greg Smersh
University of South Florida
gsmersh@usf.edu

Paper 3: “Hurricane Risk and Coastal Property Owner Choices”

Contact Author: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu

Robert T. Burrus, Jr.
UNCW
burrusr@uncw.edu

Christopher F. Dumas
UNC Wilmington
dumasc@uncw.edu

Paper 4: “Real Estate Impacts of the Gulf Oil Spill”

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

Paper 5: “Home Values in the Gulf”

Contact Author: Lary B. Cowart
University of Alabama-Birmingham
lcowart@uab.edu

Stephanie Yates Rauterkus
University of Alabama-Birmingham
Srauter@uab.edu

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

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

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

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

J. Doug Barrett  
University of North Alabama  
jdbarrett@una.edu

8:00-10:00 AM – SEAPORT ROOM
SESSION 3: BROKERAGE 1: TRANSACTIONS

Chair: Douglas A. ZuHone  
Eastern Illinois University  
dazuhone@eiu.edu

Paper 1: “Inner City Lease Price Development Under Competitive Stress Using the Example of Regensburg”

Contact Author: Dr. Kurt Klein  
International Real Estate Business School (IREBS)  
kurt.klein@irebs.de

Matthias Segerer  
International Real Estate Business School  
matthias.segerer@irebs.de

Paper 2: “The Commercial Office Market and the Mark-up for Full Service Leases”

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

Jonathan Wiley  
Clemson University  
jwiley@clemson.edu

Discussant: Eva M. Steiner  
Department of Land Economy  
es434@cam.ac.uk


Contact Author: Charles-Olivier Amedee-Manesme  
THEMA-University of Cergy-Pontoise  
charleso.amedeemanesme@gmail.com

Michel Baroni  
Essec  
Baroni@essec.edu

Fabrice Barthelemy  
THEMA  
fabric.barthelemy@eco.u-cergy.fr

Etienne Dupuy  
BNP Paribas Real Estate Investment Services  
etienne.dupuy@bnpparibas.com

Discussant: Philip A. Seagraves  
Georgia State University  
pseagraves2@gsu.edu
THURSDAY APRIL 14


Contact Author: Raymond Brastow
Longwood University
brastowrt@longwood.edu

Thomas M. Springer
Clemson University
springe@clemson.edu

Bennie Waller
Longwood University
wallerbd@longwood.edu

Paper 5: “The Role of Transaction Costs in Impeding Market Exchange in Real Estate”

Contact Author: Scott Wentland
Longwood University
wentlandsa@longwood.edu

Bennie Waller
Longwood University
wallerbd@longwood.edu

Paper 6: “Optimal Multiple Listing Service Size and Commission Rate in Residential Real Estate Markets”

Contact Author: Lingxiao Li
University of Wisconsin-Madison
li27@wisc.edu

Abdullah Yavas
University of Wisconsin-Madison
8:00-10:00 AM – GRAND PACIFIC BALLROOM F
SESSION 4: COMMERCIAL REAL ESTATE 1: MORTGAGE AND RISK ASSESSMENT

Chair: Marc Richard Thompson, CRE
Bank of the West
marc.thompson@bankofthewest.com

**Paper 1: “Trust in Corporate Real Estate Outsourcing Relationships”**
Contact Author: Karen M. Gibler
Georgia State University
kgibler@gsu.edu
Julia Freybote
Georgia State University
redjffx@langate.gsu.edu

**Paper 2: “Mitigating the Effects of Recessions on Commercial Real Estate Appreciation”**
Contact Author: Michael Taylor
Property & Portfolio Research, a CoStar Company
michael.taylor@pprglobal.com

**Paper 3: “The Relationship between Tenant Quality and REIT Risk & Performance”**
Contact Author: Peng Liu
Cornell University
Center for Real Estate Finance
pl333@cornell.edu
Crocker Liu
Cornell University
chl62@cornell.edu
Discussant: Ruijue Peng
PPR, a CoStar Company
rpeng@pprglobal.com

**Paper 4: “Strategic Interaction in Setting Commercial Office Rents: Evidence from Lease Voucher Data in Houston”**
Contact Author: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com
Janet Kohlhase
University of Houston
jkohlhase@uh.edu

**Paper 5: “Innovative Vehicles for Financing Infrastructure Provision and the Public Private Partnership”**
Contact Author: Joseph Bamidele Oyedele
University of Ulster
oyedele-j@email.ulster.ac.uk
Alastair Adair
University of Ulster-Jordanstown
as.adair@ulster.ac.uk
Discussant: David J Moore
University of Memphis
djmphd@gmail.com
Stanley McGreal
University of Ulster-Jordanstown
ws.mcgreal@ulster.ac.uk
8:00-10:00 AM – GRAND PACIFIC BALLROOM G
SESSION 5: SPATIAL ANALYSIS / GIS

Chair:  
Tony Hernandez  
Ryerson University  
thernand@research.ryerson.ca


Contact Author:  
Charles C. Carter  
Haint Blue Realty, LLC  
cccarter2010@yahoo.com

Marcus Timothy Allen  
College of Charleston  
allent@cofc.edu

William J. Haloupek  
Burlington County College  
haloupek@gmail.com

Discussant:  
Tony Hernandez  
Ryerson University  
thernand@research.ryerson.ca

Paper 2:  “Real Space, Unreal Assumptions and Behavioral Space in Real Estate”

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

Paper 3:  “Chain Affiliation, Store Prestige and Shopping Center Rents - A Canadian Case Study”

Contact Author:  
François Des Rosiers  
Laval University  
Francois.Desrosiers@fsa.ulaval.ca

Marius Theriault  
Laval University  
Marius.Theriault@crad.ulaval.ca

Discussant:  
Eric Viveiros  
Caisse de dépôt et placement du Quebec  
eviveiros@lacaisse.comeviveiros@lacaisse.com

Paper 4:  “Retail Structure and Demand Threshold Analysis: Converging Literatures”

Contact Author:  
Bill Dwan  
Dublin Institute of Technology  
Bill.Dwan@dit.ie
8:00-10:00 AM – GRAND PACIFIC BALLROOM C
SESSION 6: INVESTMENT AND PORTFOLIO MANAGEMENT 1

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

Contact Author: Tom G. Geurts
NYU Schack Institute of Real Estate
tgg2@nyu.edu
James F. Black, Jr.
NYU Schack Institute of Real Estate
jimfblack@comcast.net

Paper 2: “Real Property Cost Segregation: A Case Study”
Contact Author: H. Shelton Weeks
Florida Gulf Coast University
sweeks@fgcu.edu
Raymond Placid
Florida Gulf Coast University
rplacid@fgcu.edu
Discussant: Mark A. Sunderman
The University of Memphis
msndrman@memphis.edu

Paper 3: “Sustainability in Commercial Real Estate in India “
Contact Author: Anil Kashyap
University of Ulster
a.kashyap@ulster.ac.uk
Jim Berry
University of Ulster Jordanstown
jn.berry@ulster.ac.uk
Discussant: Sanjeev Kumar
University of Memphis
skumar7@memphis.edu

Contact Author: Roxanne B. Andrieux
Grenoble Graduate School of Management
roxanneandrieux@hwpg.com

Paper 5: “Private Equity and Real Estate Development Understanding and Teaching Joint Venture Structures”
Contact Author: David Hutchison
University of Notre Dame
dhutchis@nd.edu

Contact Author: Robert J. Aalberts
University of Nevada, Las Vegas
robert.aalberts@unlv.edu
THURSDAY APRIL 14

8:00-10:00 AM – GRAND PACIFIC BALLROOM E
SESSION 7: REAL ESTATE PANEL 2: MORTGAGE FRAUD AWARENESS

Chair: Dennis A. Scardilli, Esq.
Law Office of Dennis A. Scardilli L.L.C.
DAS@daseq.com

Panelist: Michael H. Stolworthy
HUD-OIG
mstolworthy@hudoig.gov

Others to be announced.

10:00-10:15 AM – BREAK (Grand Foyer)
Sponsored by the Runstad Center for Real Estate Studies,
University of Washington

10:15-NOON – GRAND PACIFIC BALLROOM A&B
SESSION 8: EXTERNALITY MEASUREMENT AND IMPLICATIONS 2

Chair: Brian Ceh
Ryerson University
bceh@ryerson.ca

Paper 1: “Spatial and Temporal Effects of a New Amenity on Residential Property Prices: Differences by Structure Type”
Contact Author: Ekaterina Chernobai
California State Polytechnic University, Pomona
University of Nuertingen-Geislingen, Germany
echernobai@csupomona.edu

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

Paper 2: “Train Horn Noise Influencing Value, Rent, and Vacancy and Collection Losses: Surveys of Appraisers, Residents, Tenants, and Brokers”
Contact Author: Richard D. Evans
University of Memphis
richard.d.evans@memphis.edu

Ryan B. Hanson
University of Memphis
rbhanson@memphis.edu

John E. Gnuschke
University of Memphis
jgnuschk@memphis.edu

Martin E. Lipinski
University of Memphis
mليبinsky@memphis.edu

Ethan W. Skaggs
University of Memphis
ewskaggs@memphis.edu

Paper 3: “Regional Amenities And Home Ownership Affordability”
Contact Author: Verena Bentzien
EBS Real Estate Management Institute
verena-frauke.bentzien@ebs.de

Nico B. Rottke
EBS University
nico.rottke@ebs.edu

Joachim Zietz
EBS Real Estate Management Institute
joachim.zietz@ebs.edu
Paper 4: “Using Contingent Valuation to Measure Property Value Impacts”

Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com


Contact Author: Tony Hernandez
Ryerson University
thernand@research.ryerson.ca

Brian Ceh
Ryerson University
bceh@ryerson.ca

Yama Niwand
Ryerson University
thernand@research.ryerson.ca

Daniel Greco
Ryerson University
thernand@research.ryerson.ca

10:15-NOON – SEAPORT ROOM
SESSION 9: BROKERAGE 2: AGENTS

Chair: Christopher A. Manning
Loyola Marymount University
cmanning@lmu.edu

Paper 1: “Can Real Estate Agents Influence Homebuyer Property Perceptions through their Appearance and Hyperbolic Rhetoric?”

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

Mark Lane
Hawaii Pacific University
mlane@hpu.edu

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

Vicky L. Seiler
Johns Hopkins University
vickyseiler@cox.net

Discussant: Daniel T. Winkler
University of North Carolina-Greensboro
dt_winkler@uncg.edu
Paper 2: “Negotiating the Gender Gap: Real Estate Agent Performance at the Bargaining Table”

Contact Author: Paul Gallimore
Georgia State University
redpgg@langate.gsu.edu

Philip A. Seagraves
Georgia State University
pseagraves2@gsu.edu


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

Bennie Waller
Longwood University
wallerbd@longwood.edu

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

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

Paper 4: “Gender Bias and Residential Mortgage Financing Costs”

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

Alan E. Ferguson
Georgia State University
redaefx@langate.gsu.edu

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

Paper 5: “Listing Contract Terms and the Simultaneous Determination of Time on Market and Selling Price”

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

Raymond Brastow
Longwood University
brastowrt@longwood.edu

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

Geoffrey K. Turnbull
Georgia State University
gturnbull@gsu.edu
10:15-NOON – GRAND PACIFIC BALLROOM F
SESSION 10: URBAN GROWTH 1: GLOBALIZATION

Chair: Zhixi Cecilia Zhuang
School of Urban & Regional Planning
Ryerson University
zczhuang@ryerson.ca

Paper 1: “Does the Creative Class Create Better Cities?”
Contact Author: Timothy M. Craft
Wichita State University
timothy.craft@wichita.edu
Jeffrey A. Zimmerman
University of Wisconsin-Whitewater
zimmermjj@uwwh.edu

Paper 2: “City, Offshoring, and Quality of Life”
Contact Author: Sanjeev Kumar
University of Memphis
skumar7@memphis.edu
Discussant: Sven Conventz
Munich Institute of Technology
conventz@tum.de

Contact Author: William E. Endsley
Georgetown University
bill.e@sbcglobal.net
Charles Schilke
Georgetown University
mp476@georgetown.edu
Steve Williams
Global Advisor, Real Capital Analytics
swilliams@rcanalytics.com
Discussant: Simon Stevenson
Henley Business School, University of Reading
s.a.stevenson@reading.ac.uk

Contact Author: Sven Conventz
Munich Institute of Technology
conventz@tum.de

Paper 5: “New Trends of Asian Themed Mall Developments in the Greater Toronto Area, Canada”
Contact Author: Zhixi Cecilia Zhuang
Ryerson University
zczhuang@ryerson.ca
10:15-NOON – HARBOR ROOM
SESSION 11: BEHAVIORAL ECONOMICS AND FINANCE

Chair: Dennis A. Scardilli, Esq.
Law Office of Dennis A. Scardilli L.L.C.
DAS@DASEsq.com

Contact Author: Yan Zhang
Office of the Comptroller of the Currency
yan.zhang@occ.treas.gov
Discussant: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com

Paper 2: “Down Payment Constraints and Saving Behavior of Prospective Homeowners”
Contact Author: Peter Westerheide
Centre for European Economic Research
westerheide@zew.de

Paper 3: “Real Estate Risk Management 2.0: Mitigating the Risks of Social Networking”
Contact Author: Mary Ann Hallenborg, Esq.
Drexel University
mmh86@drexel.edu
Discussant: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com
Irv Marc Schlanger
Drexel University
ims26@drexel.edu

Paper 4: “Role of News Media in Facilitating Housing Bubble and Crash”
Contact Author: Glenn E. Crellin
Washington State University
crellin@wsu.edu
Jeff Doan
Washington State University
jeftdoan@aol.com
Lars Odegaard
Washington State University
lars_odegaard@wsu.edu

Contact Author: Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu
James R. DeLisle
University of Washington
jdelisle@u.washington.edu
10:15-NOON – GRAND PACIFIC BALLROOM G
SESSION 12: GOVERNMENT 1: CONDEMNATION AND EMINENT DOMAIN

Chair: Robert J. Aalberts
University of Nevada, Las Vegas
robert.aalberts@unlv.edu

Paper 1: “Real Estate Condemnation in a Changing Market”
Contact Author: John A. Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 2: “Does It Pay to Context Eminent Domain”
Contact Author: Ronald L. Throupe
University of Denver
rthroupe@du.edu
Marc Mueller
Mueller llc
marcmueller@hotmail.com

Paper 3: “Customary Land Holdings and Consequential Rights to Compensation Claims in Ghana”
Contact Author: Emmanuel Tetteh Martey
Ghana Institution of Surveyors (GhIS)
Africa Real Estate Society( AfRES)
profmartey@yahoo.com
Discussant: Wilfred K. Anim-Odame
Land Valuation Division, Lands Commission
animodame@hotmail.com

Paper 4: “Compulsory Acquisition and Compensation in Ghana: Principles and Practice”
Contact Author: Wilfred K. Anim-Odame
Land Valuation Division, Lands Commission
animodame@hotmail.com

TWO YEARS ... 2013
KOHALA COAST, BIG ISLAND OF HAWAII

ARES 29TH ANNUAL MEETING
APRIL 10-13, 2013
MAUNA LANI BAY HOTEL
10:15AM-NOON – GRAND PACIFIC BALLROOM C
SESSION 13: EDUCATION SESSION 1: PANEL - A PRIMER ON TEACHING

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

Panelists: Rosemary Carucci Goss
Virginia Polytechnic Institute and State University
rgoss@vt.edu
Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Osama S.M. Khan
University of Surrey
o.khan@surrey.ac.uk
Katherine Pancak
University of Connecticut
katherine.pancak@business.uconn.edu
David Wyman
Clemson University
DWYMAN@clemson.edu

10:15AM-NOON – GRAND PACIFIC BALLROOM E
SESSION 14: EDUCATION SESSION 2: PANEL - RECRUITING STUDENTS TO UNDERGRADUATE, GRADUATE AND EXECUTIVE REAL ESTATE PROGRAMS

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

Panelists: David L. Funk
Cornell University
dfunk@cornell.edu
Karl-Werner Schulte
Universität Regensburg
schulte.irebs@t-online.de
Elaine M. Worzala
Clemson University
eworzal@clemson.edu

NOON - 1:15 PM ARES AWARDS LUNCHEON – All are invited (Grand Pacific Ballroom D)
Co-Sponsored by the CoStar Group and Morehouse College
SESSION 15: REITS 1

1:30-3:30 PM – SEAPORT ROOM

Chair: James Frew
Willamette University
jfrew@willamette.edu

Paper 1: “Leveraged ETF Trading Effects on REIT Share Volatility”
Contact Author: Vaneesha Boney
University of Denver
vboney@du.edu
Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu
Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Contact Author: Simon Stevenson
Henley Business School, University of Reading
s.a.stevenson@reading.ac.uk
Elaine Hutson
Smurfit School of Business
University College Dublin
elaine.hutson@ucd.ie

Paper 3: “Bank Failures and REIT Returns”
Contact Author: Malte Helmut Raudszus
TU Darmstadt
raudsuzu@bwl.tu-darmstadt.de
Jan-Willem Olliges
IREBS Institute
jan-willem.olliges@irebs.de

Discussant: James Frew
Willamette University
jfrew@willamette.edu

Contact Author: Ming-Shiun Pan
Shippensburg University
mspan@ship.edu
Gow-Cheng Huang
Alabama State University
huang433@gmail.com
Kartono Liano
Mississippi State University
kliano@cobilan.msstate.edu

Discussant: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
Paper 5:  “The Benefits of Traditional and Non-traditional REITs to Private Real Estate”

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

1:30-3:30 PM – HARBOR ROOM
SESSION 16: SUSTAINABLE REAL ESTATE AND DEVELOPMENT I

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

Paper 1:  “The Political Philosophy and Economy of Commercial Real Estate Investment”

Contact Author:  Larry Souza, CRE  
Johnson Souza Group  
surfsouza@yahoo.com  
Discussant:  Larry Wofford  
University of Tulsa  
larrywoff@yahoo.com

Paper 2:  “Residential Land Values and Walkability”

Contact Author:  Stephanie Yates Rauterkus  
University of Alabama, Birmingham  
Srauter@uab.edu  
Norman G. Miller  
CoStar and University of San Diego  
nmiller@sandiego.edu

Discussant:  Gerard Mildner  
Portland State University  
mildnerg@pdx.edu


Contact Author:  Pat McAllister  
University of Reading  
p.m.mcallister@rdg.ac.uk  
Franz Fuerst  
University of Reading  
f.fuerst@reading.ac.uk  
Petros Sivitanides  
Neapolis University Pafos  
p.sivitanides@nup.ac.cy

Paper 4:  “Reurbanism or Bigger Burbs? The Implications of Demographic Change for Housing Demand in Cities and Suburbs”

Contact Author:  Christopher Bitter  
University of Washington  
bitter@u.washington.edu  
Discussant:  Karl L. Guntermann  
Arizona State University  
karl.guntermann@asu.edu
Paper 5: “Green Residential Property in Germany – An Empirical Survey on the Importance of Sustainable Housing”

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

Paper 6: “Greyfield Retail in Canada?”

Contact Author: Tony Hernandez
Ryerson University
thernand@research.ryerson.ca

1:30-3:30 PM – GRAND PACIFIC BALLROOM F
SESSION 17: COMMERCIAL REAL ESTATE 2: DESTINATION DEVELOPMENT AND INFRASTRUCTURE

Chair: Crystal Y. Lin
Eastern Illinois University
cylin@eiu.edu


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

John E. Williams
Morehouse College
jwilliam@morehouse.edu

Nedra M. Mahone
Morehouse College
nmahone@morehouse.edu

Paper 2: “Makes Dollars & Sense for the Golf Industry”

Contact Author: David Hueber
Clemson University
dbhueber@gmail.com


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

Jim Berry
University of Ulster Jordanstown
jn.berry@ulster.ac.uk

Allan D. Kotin
Allan D. Kotin & Associates
akotin@adkotin.com

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

Bing Wang
Harvard University
bwang@gsd.harvard.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu
Paper 4: “Property Sector Diversification in Domestic Real Estate Portfolios: A Cointegrative Approach”

Contact Author: Ying Zhang
Monmouth University
clementchang23@hotmail.com

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

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

Wikrom Prombutr
University of North Carolina-Pembroke
wikrom.prombutr@uncp.edu


Contact Author: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw

Jen-Hsu Liang
Chinese Culture University
lrx@faculty.pccu.edu.tw

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

Paper 6: “Site Selection for Self-storage Facilities in Canada”

Contact Author: Shuguang Wang
Ryerson University
swang@ryerson.ca

Stephen Swales
Ryerson University
swang@ryerson.ca
SESSION 18: INDICES OF COMPARATIVE MEASUREMENTS 1: HOUSING

Chair: Jeffrey D. Fisher  
Indiana University  
fisher@indiana.edu

Paper 1: “Forecasting the S&P/Case-Shiller Home Price Index for Los Angeles and San Diego by Use of Agent-Based Modeling”

Contact Author: Mak Kaboudan  
University of Redlands  
Mak_Kaboudan@Redlands.edu

Discussant: Jeffrey D. Fisher  
Indiana University  
fisher@indiana.edu

Paper 2: “Affordable Housing: An Empirical Analysis of Differential Cost Drivers and Performance Metrics”

Contact Author: James R. DeLisle  
University of Washington  
jdelisle@u.washington.edu

Terry Vaughn Grissom  
University of Washington  
tvg2@u.washington.edu

Julie Kriegh  
PhD Program in Built Environment  
Julie@kriegharchitects.com

Paper 3: “A Model Agent Effort Allocation”

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

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

Geoffrey K. Turnbull  
Georgia State University  
gturnbull@gsu.edu

Paper 4: “Robust Repeat Sales Indexes”

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

Eva Cantoni  
University of Geneva  
eva.cantoni@unige.ch

Martin E. Hoesli  
University of Geneva  
martin.hoesli@unige.ch
Paper 5:  “Monetary Policy, Inflation and House Prices in the U.S.”

Contact Author:  Tsoyu Calvin Lin  
National ChengChi University Taiwan  
tsoyulin@nccu.edu.tw

TsungHan Lin  
ChaoYang University of Technology  
s939801@mail.yzu.edu.tw

Discussant:  Jeffrey D. Fisher  
Indiana University  
fisher@indiana.edu

1:30-3:30 PM – GRAND PACIFIC BALLROOM G
SESSION 19: GOVERNMENT 2: VALUATION

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

Paper 1:  “Addressing Appraisal Creep in Property Taxation: Alternatives to Traditional Taxation Methods”

Contact Author:  Paul R. Goebel  
Texas Tech University  
paul.goebel@ttu.edu

William Dare  
Oklahoma State University-Tulsa

Carl Isett  
Texas House of Representatives-Retired

Paper 2:  “An Investigation into Valuation Bias: The Role of Decision Support Tools in Debiasing Valuation Judgments”

Contact Author:  Paul Gallimore  
Georgia State University  
redpgg@langate.gsu.edu

O. Alan Tidwell  
Georgia State University  
redaox@langate.gsu.edu

Paper 3:  “Addressing Equity Concerns in the Use of Simplified Appraisal Approaches for Property Taxes”

Contact Author:  Peadar T. Davis  
School of the Built Environment  
Built Environment Research Institute  
PT.Davis@ulster.ac.uk

William McCluskey  
University of Ulster

Terry Vaughn Grissom  
University of Washington  
tvg2@u.washington.edu
Paper 4: “Accounting for Structural and Location Variables in a Weighted Regression: Combining GWR and LOESS”

Contact Author: Andy Krause
Greenfield Advisors & University of Washington
Andy@greenfieldadvisors.com


Contact Author: Ruben Cox
RSM Erasmus University
rcox@rsm.nl

Maarten Jennen
ING Real Estate
MJennen@rsm.nl

Yuming Fu
National University of Singapore
rstfuym@nus.edu.sg

1:30-3:30 PM – GRAND PACIFIC BALLROOM E
SESSION 20: PORTFOLIO MANAGEMENT, CYCLES, DYNAMICS, SIMULATION

Chair: Annette Kaempf-Dern
Technische Universität Darmstadt
kaempf-dern@bwl.tu-darmstadt.de

Paper 1: “Simulating Real Estate Returns with Uncertain Operational Cash Flows”

Contact Author: Andreas Pfünir
Technische Universität Darmstadt
pfuenir@bwl.tu-darmstadt.de

Stefan Armonat
Technische Universität Darmstadt
pfuenir@bwl.tu-darmstadt.de

Christoph Schetter
Technische Universität Darmstadt
pfuenir@bwl.tu-darmstadt.de

Paper 2: “Pro-Cyclical Leverage, Liquidity and Commercial Property Values: Correlation, Causation and Feedback Dynamics”

Contact Author: Jim Clayton
Cornerstone Real Estate Advisers, LLC
jclayton@cornerstoneadvisers.com

Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU

Paper 3: “Living with Terminal Capitalization Rates: A Look at Real Estate”

Contact Author: Jack B. Corgel
Cornell University
jc81@cornell.edu

Hyun Seok Lee
Department of Real Estate Science
HSL3@konkuk.ac.kr
Paper 4: “Nomenclature, Scope of Service, and Interfaces of Real Estate Investment”

Contact Author: Annette Kaempf-Dern  
Technische Universität Darmstadt  
kaempf-dern@bwl.tu-darmstadt.de  
Andreas Pfnür  
Technische Universität Darmstadt  
pfnuer@bwl.tu-darmstadt.de

Paper 5: "Diversification Benefits from Securitized Real Estate for International Portfolios"

Contact Author: Felix Schindler  
Centre for European Economic Research  
schindler@zew.de  
Tim-Alexander Kroencke  
Centre for European Economic Research (ZEW)

1:30-3:30 PM – GRAND PACIFIC BALLROOM C
SESSION 21: EDUCATION SESSION 3: PANEL - USING PROFESSIONALS IN THE CLASSROOM AND THE PROGRAM

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

Panelists: Douglas Lashley  
Greenvest LLC  
Doug@greenvestus.com  
Marc A. Louargand, CRE  
Saltash Partners LLC  
marc@saltashpartners.com  
Charles H. Wurtzebach  
DePaul University  
cwurtzeb@depaul.edu

3:30-3:45 PM BREAK (Grand Foyer)
Sponsored by the Runstad Center for Real Estate Studies,  
University of Washington

3:45-5:30 PM – ARES GENERAL MEMBERSHIP MEETING  
All are invited (Grand Pacific Ballroom A&B)

6:00-9:00 PM – ARES PRESIDENTIAL RECEPTION – All are invited  
(2100 Restaurant and Library)  
Sponsored by Real Capital Analytics (RCA)
8:00 AM - 5:00 PM  ARES REGISTRATION
(Grand Foyer)

7:00-9:00 AM  THE MAURY SELDIN ADVANCED STUDIES INSTITUTE BREAKFAST – By invitation only
(Seaport Room)  *Sponsored by the Maury Seldin Advanced Studies Institute (MSASI)*

7:00-8:30 AM  ARES CONTINENTAL BREAKFAST
(Grand Foyer) – All are invited

9:00-10:30 AM  ARES SIGNIFICANT OTHERS BREAKFAST AND JEWELRY/CERAMICS SHOW
/Library

NOON-1:00 PM  ARES FOUNDATION LUNCHEON & BOARD MEETING
(2100 Private Dining Room) – By invitation only
*Sponsored by the James R. Webb ARES Foundation*

6:00-10:00 PM  ARES 27TH ANNIVERSARY GALA CELEBRATION – WASHINGTON STATE BEER, WINE AND SEAFOOD FEST
(2100 Restaurant and Library) – All are invited
*Exclusively sponsored by the CoStar Group*
FRIDAY APRIL 15

8:00-10:00 AM – GRAND PACIFIC BALLROOM D
SESSION 22: REITS 2

Chair: Mauricio Rodriguez
Texas Christian University
m.rodriguez@tcu.edu

Paper 1: “Are Real Estate Stocks Real Estate? Evidence from Sector Level Data”
Contact Author: Elias Oikarinen
Turku School of Economics
elias.oikarinen@tse.fi
Martin E. Hoesli
University of Geneva
martin.hoesli@unige.ch

Paper 2: “The Information Content of Implied Volatility Versus Model Based Volatility Measures: A Look at Real Estate Investment Trusts”
Contact Author: Vaneesha Boney
University of Denver
vboney@du.edu

Contact Author: Mauricio Rodriguez
Texas Christian University
m.rodriguez@tcu.edu
C. F. Sirmans
Florida State University
cf.sirmans@business.uconn.edu

Paper 4: “What Drives the Property-Type Focus of REITs?”
Contact Author: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu
SeungHan Ro
Georgia State University
redsrrx@langate.gsu.edu
Discussant: Jim Clayton
Cornerstone Real Estate Advisers, LLC
jclayton@cornerstoneadvisers.com

Paper 5: “The Outperformance and Underallocation Puzzles: Public REITs as Part of Real Estate Allocations”
Contact Author: Jim Clayton
Cornerstone Real Estate Advisers, LLC
jclayton@cornerstoneadvisers.com
8:00-10:00 AM – GRAND PACIFIC BALLROOM A&B
SESSION 23: HOUSING 1

Chair: Mak Kaboudan
University of Redlands
Mak_Kaboudan@Redlands.edu

Paper 1: “Rent Deregulation, Tenure Choice, Real Estate Price Expectations, and Consumption”

Contact Author: Petr Zemcik
CERGE-EI
petr.zemcik@cerge-ei.cz

Ashot Tsharakyan
CERGE-EI
ashot.tsharakyan@cerge-ei.cz

Discussant: Peter Westerheide
Centre for European Economic Research
westerheide@zew.de

Paper 2: “Residential Development; Fundamentals or Momentum?”

Contact Author: J. Sherwood Clements, III
University of Alabama
jsclements@cba.ua.edu

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


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

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


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

Craig A. Depken
University of North Carolina, Charlotte
cdepken@uncc.edu

Steve Swidler
Auburn University
swidler@auburn.edu
Paper 5: “List Price and Sales Prices of Residential Properties During Booms and Busts”

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

Stanley McGreal  
University of Ulster-Jordanstown  
ws.mcgreal@ulster.ac.uk

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

Louise Brown  
University of Ulster  
l.brown@ulster.ac.uk

8:00-10:00 AM – GRAND PACIFIC BALLROOM F
SESSION 24: COMMERCIAL REAL ESTATE 3: APARTMENTS

Chair: James R. DeLisle  
University of Washington  
jdelisle@u.washington.edu

Paper 1: “Price Discounts for Apartment Complexes”

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

Saules Steve  
University of Denver  
stevesaules@gmail.com

Paul Books  
Palisade Partners  
pbooks@palsadepartners.com

Paper 2: “Lessons from 30 Years of Buy Versus Rent Decisions: Is the American Dream Always Wise?”

Contact Author: Eli Beracha  
East Carolina University  
berachae@ecu.edu

Ken H. Johnson  
Florida International University  
kenh.johnson@fiu.edu

Discussant: Ruben Cox  
RSM Erasmus University  
rcox@rsm.nl
Paper 3:  “Building Age, Depreciation and Real Option Value - An Australian Case Study”

Contact Author: Gregory Costello
Curtin University
g.costello@curtin.edu.au

Paper 4:  “Explaining Multifamily Foreclosures.”

Contact Author: Susanne E. Cannon, CRE
DePaul University
scannon@depaul.edu
Rebel Cole
Depaul University
rcole@depaul.edu

Paper 5:  “Aspects of Housing Affordability in Auckland City”

Contact Author: Bob Hargreaves
Massey University
r.hargreaves@massey.ac.nz

8:00-10:00 AM – HARBOR ROOM
SESSION 25: INDICES OF COMPARATIVE MEASUREMENTS 2: COMMERCIAL

Chair: Sanjeev Kumar
University of Memphis
skumar7@memphis.edu

Paper 1:  “Commonalities in Global Office Market Cycles”

Contact Author: Simon Stevenson
Henley Business School, University of Reading
s.a.stevenson@reading.ac.uk

Alexey Akimov
Henley Business School, University of Reading
a.akimov@pgr.reading.ac.uk

Elaine Hutson
Smurfit School of Business
University College Dublin
elaine.hutson@ucd.ie

Alexandra Krystalogianni
Schroders
alex.krystalogianni@schroders.com
Paper 2: “The Development of Spatial Hedonic Price Index of Commercial Real Estate”

Contact Author: Ozlem Yanmaz-Tuzel  
PPR, A CoStar Company  
oyanmaz@pprglobal.com

Fred Wu  
PPR, A CoStar Company  
fwu@pprglobal.com

Ruijue Peng  
PPR, A Costar Company  
rpeng@pprglobal.com

Andrew C. Florance  
Costar Group Inc.  
andy@costar.com

Paper 3: “Index Addition Effects on Dividend Expectations: The Case of REITs”

Contact Author: Xiaorong Zhou  
Southwestern University of Finance and Economics  
xzhou3@gmail.com

Vivek Sah  
University of San Diego  
viveksah@sandiego.edu

Prashant Das  
Georgia State University  
mail@prashant-das.com

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


Contact Author: Bernhard Funk  
Hawk University  
Funk@hawk-hhg.de

Paper 5: “A Model to Compute Value at Risk for Direct Real Estate Investments”

Contact Author: Charles-Olivier Amedee-Manesme  
THEMA - University of Cergy-Pontoise  
charleso.amedeemanesme@gmail.com

Discussant: Rogerio Fonseca Santovito  
Universidade de São Paulo  
rogerio.santovito@usp.br

Contact Author:  Ivelina Pavlova  
University of Houston  
pavlova@uhcl.edu

Jang Cho  
San Jose State University  
pavlova@uhcl.edu

Ali M Parhizgari  
Florida International University  
parhiz@fiu.edu

8:00-10:00 AM – GRAND PACIFIC BALLROOM G  
SESSION 26: GOVERNMENT 3: MORTGAGES

Chair:  Albert Saiz  
University of Pennsylvania  
saiz@wharton.upenn.edu

Paper 1:  “How the Credit Rating Agencies and Commercial Bank Regulators Missed the Assessment”

Contact Author:  Marc Richard Thompson, CRE  
Bank of the West  
marc.thompson@bankofthewest.com

Paper 2:  “Distressed Property Valuation and Optimization of Loan Restructure Terms”

Contact Author:  David J Moore  
University of Memphis  
djmphd@gmail.com

George C. Philippatos  
University of Tennessee-Knoxville  
gphilip@utk.edu

Discussant:  Yu Zhou  
Peking University  
yuzhou@pkusz.edu.cn

Paper 3:  “Foreclosure in the Gulf”

Contact Author:  Stephanie Yates Rauterkus  
University of Alabama-Birmingham  
srauter@uab.edu

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

Lary B. Cowart  
University of Alabama-Birmingham  
lcowart@uab.edu

Discussant:  Yan Zhang  
Office of the Comptroller of the Currency  
yan.zhang@occ.treas.gov
Paper 4: “Heterogeneous Beliefs, Longevity Risk and the Breakeven Determination of Loan Limits for Reverse Mortgages”

Contact Author: Gangzhi Fan
Konkuk University
fangangzhi@hotmail.com

Ming Pu
Southwestern University of Finance and Economics
puming@swufe.edu.cn

Yongheng Deng
National University of Singapore
ydeng@nus.edu.sg

Discussant: Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu

Paper 5: “U.S. Housing Finance Resolution / Reform of Freddie Mac and Fannie Mae”

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

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

8:00-10:00 AM –GRAND PACIFIC BALLROOM C
SESSION 27: EDUCATION SESSION 4: REAL ESTATE CURRICULUM/COURSES 1

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

Paper 1: “Integrate Real Estate Program: A Proposal for Undergraduate Curricula”

Contact Author: Pardis Bozorgi Pishdad
Virginia Tech
ppishdad@vt.edu

Yvan J. Beliveau
Virginia Tech
yvan@vt.edu

Discussant: Anil Kashyap
University of Ulster
a.kashyap@ulster.ac.uk
Paper 2: “Uncovering the Intellectual Core of the Real Estate Discipline Using Latent Semantic Analysis”

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

Nicholas Evangelopoulos
University of North Texas
evangeln@unt.edu


Contact Author: Rosemary Carucci Goss
Virginia Polytechnic Institute and State University
rgoss@vt.edu

Sung-Jin Lee
North Carolina Agricultural and Technical State University
slee@ncat.edu

Christine Buchanan
Virginia Polytechnic Institute and State University
ceb07@vt.edu

8:00-10:00 AM – GRAND PACIFIC BALLROOM E
SESSION 28: REAL ESTATE PANEL 3: REAL ESTATE APPRAISAL LAW

Chair: Dennis A. Scardilli, Esq.
Law Office of Dennis A. Scardilli L.L.C.
DAS@DASEsq.com

Panelists: Ronald Phipps
National Association of Realtors

Joseph C. Magdziarz, MAI, SRA
Appraisal Institute
joemags@appraisalresearchinc.com

Bud Hunsucker
Cengage Learning
bud.hunsucker@cengage.com

Barry Shea
Appraisal Standards Board

10:00-10:15 AM – BREAK (Grand Foyer)
Sponsored by the Runstad Center for Real Estate Studies,
University of Washington
10:15-NOON – GRAND PACIFIC BALLROOM A&B
SESSION 29: SPATIAL AND ECONOMIC MARKET INTERDEPENDENCIES

Chair: David McIlhatton
University of Ulster
mcilhatton-d@email.ulster.ac.uk

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

Paper 2: “Valuing Externality Measuring Value Capitalization Effect in Home Prices Near Conservation Easement Protected Properties – A GIS Based Analysis Using Distance Decay and Viewshed”
Contact Author: Jay Mittal
University of Cincinnati
mittalj@mail.uc.edu
Discussant: David McIlhatton
University of Ulster
mcilhatton-d@email.ulster.ac.uk

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

Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk
Anil Kashyap
University of Ulster
a.kashyap@ulster.ac.uk

Stanley McGreal
University of Ulster-Jordanstown
ws.mcgreal@ulster.ac.uk
David McIlhatton
University of Ulster
mcilhatton-d@email.ulster.ac.uk

Paper 4: “Evaluating Subdivision Characteristics on Single Family Housing Value Using Hierarchical Linear Modeling”
Contact Author: Jesse Saginor
Texas A&M University
jsaginor@tamu.edu

Woo-Jin Shin
Korea Real Estate Research Institute
sayurban@gmail.com

Shannon Van Zandt
Texas A&M University
svanzandt@arch.tamu.edu
10:15-NOON – GRAND PACIFIC BALLROOM G
SESSION 30: GOVERNMENT 4: TAXATION AND REGULATION

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

Paper 1: “Contemporary Land, Oil and Gas Valuations and Estate Planning Opportunities in the New Estate and Tax Environment”
Contact Author: John S. Baen
University of North Texas
baen@unt.edu

Paper 2: “Untaxed Entities and Taxed Entities in the Market for Commercial Real Estate”
Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Paper 3: “Taxable REITs Subsidiaries and REIT Financial Performance”
Contact Author: Dan W. French
University of Missouri-Columbia
frenchdan@missouri.edu
Anamaria Calincan
University of Missouri
ac3m4@missouri.edu
Discussant: Thomas M. Springer
Clemson University
springe@clemson.edu

Paper 4: “Who Benefitted from the Home Buyer Tax Credit of 2009?”
Contact Author: Kimberly Goodwin
University of Southern Mississippi
kimg.phd@gmail.com
Leonard V. Zumpano
University of Alabama
lzumpano@cba.ua.edu
10:15-NOON – GRAND PACIFIC BALLROOM D
SESSION 31: INTERNATIONAL MARKET EVALUATION

Chair: David J Moore
University of Memphis
djmphd@gmail.com

Paper 1: “Effect of International Diversification by U.S. REITs on Cost Efficiency”
Contact Author: Joshua A. Harris
University of Central Florida
jharris@bus.ucf.edu
Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu
Danielle Lewis
Southeastern Louisiana University
danielle.lewis@selu.edu

Paper 2: “International Housing Markets Co-movements”
Contact Author: Qin Xiao
University of Aberdeen Business School
q.xiao@abdn.ac.uk
Robert Van Order
George Washington University
rvo@gwu.edu
Wai Mun Chia
Nanyang Technological University
aswmchia@ntu.edu.sg

Discussant: Charles DiRocco
PricewaterhouseCoopers
charles.dirocco@us.pwc.com

Contact Author: Eva M Steiner
Department of Land Economy
es434@cam.ac.uk
Jamie T. Alcock
Department of Land Economy
jta27@cam.ac.uk

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

Paper 4: “Australian REIT Market Collapses: A Thirty Year Comparison”
Contact Author: David Parker
University of South Australia
parkerdsev@bigpond.com
10:15-NOON – HARBOR ROOM
SESSION 32: SUSTAINABLE REAL ESTATE AND DEVELOPMENT 2

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

Paper 1: “An Improved Measure of Land Use Diversity and its Impact on Climate Change”
Contact Author: Sweta Byahut
Doctoral Candidate, University of Cincinnati
byahutsa@mail.uc.edu
Discussant: Steven P. Laposa
Colorado State University
steve.laposa@colostate.edu

Contact Author: James R. DeLisle
University of Washington
jdelisle@u.washington.edu
Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu

Paper 3: “Recycling Big-Box Retail Stores”
Contact Author: James Frew
Willamette University
jfrew@willamette.edu

Paper 4: “The Site Selection of German Food Discounter and their Implications on Real Estate Investments”
Contact Author: Matthias Segerer
International Real Estate Business School (IREBS)
matthias.segerer@irebs.de
Kurt Klein
International Real Estate Business School (IREBS)
kurt.klein@irebs.de
Discussant: Marcus Timothy Allen
College of Charleston
allent@cofc.edu

Contact Author: Ben Hoen
Lawrence Berkeley National Laboratory
10:15-NOON – GRAND PACIFIC BALLROOM F
SESSION 33: INVESTMENT AND PORTFOLIO MANAGEMENT 2

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

Paper 1: “The Performance of Shariah-Compliant Real Estate Companies in a Mixed-Asset Portfolio”
Contact Author: Graeme Newell
University of Western Sydney
g.newell@uws.edu.au

Paper 2: “Sell-Side Analysts: Crystal Ball or Rear-View Mirror?”
Contact Author: Hans Op’t Veld
PGGM
hans.optveld@pggm.nl
Discussant: Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu

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

Paper 4: “Buying with Local Presence”
Contact Author: William G. Hardin, III
Florida International University
hardinw@fiu.edu
Zhonghua Wu
Florida International University
wuz@fiu.edu
Peter Chinloy
American University
chinloy@american.edu

Paper 5: “Performance of Thinly-Traded Assets”
Contact Author: Zhenguo (Len) Lin
Mississippi State University
LLin@cobilan.msstate.edu
Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Yingchun Liu
Texas Tech University
yingchun.liu@ttu.edu
10:15-NOON – GRAND PACIFIC BALLROOM E
SESSION 34: REAL ESTATE PANEL 4: EMERGING TRENDS IN SENIORS HOUSING

Chair: Christopher A. Manning
Loyola Marymount University
cmanning@lmu.edu

Panelists: Michael Hargrave
National Investment Center for the Seniors Housing & Care Industry (NIC)
mhargrave@nic.org

Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Marc Richard Thompson, CRE
Bank of the West
marc.thompson@bankofthewest.com

Elaine M. Worzala
Clemson University
eworzal@clemson.edu

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

10:15-NOON – GRAND PACIFIC BALLROOM C
SESSION 35: EDUCATION SESSION 5: PANEL - ASSURANCE OF LEARNING: ASSESSMENT AND THE AACSB

Chair: John E. Williams
Morehouse College
jwilliam@morehouse.edu

Panelists: Nedra M. Mahone
Morehouse College
nmahone@morehouse.edu

Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

Russell M. Price
Howard University
r_price@howard.edu

NOON-1:00 PM ARES FOUNDATION LUNCHEON & BOARD MEETING
(2100 Private Dining Room) – By Invitation Only
Sponsored by the James R. Webb ARES Foundation
1:15-3:15 PM – GRAND PACIFIC BALLROOM G
SESSION 36: GOVERNMENT 5: REGULATION

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

Paper 1: “Econometric Analysis of Fallouts of HAMP Trial Loan Modifications”

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

Discussant: Yu Zhou
Peking University HSBC Business School
yuzhou@pkusz.edu.cn

Paper 2: “Mortgage Fraud Awareness”

Contact Author: Dennis A. Scardilli, Esq.
Law Office of Dennis A. Scardilli L.L.C.
DAS@DASEsq.com

Kevin Whalen
U.S. Dept of Treasury Financial Crimes Enforcement Network (FINCEN)
Kevin.Whalen@fincen.gov

Lisa D. Oltman
United States Secret Service Criminal Investigative Division
loltman@ussd.dhs.gov

Michael H. Stolworthy
HUD-OIG
mstolworthy@hudoig.gov

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


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

Brandon Cline
Clemson University
bcline@clemson.edu

Xudong Fu
Southern Illinois University-Edwardsville
xfu@siue.edu

Discussant: Julia Freybote
Georgia State University
redjffx@langate.gsu.edu
Paper 4: “Safe and Satisfied? External Effects of Ownership in Rotterdam”

Contact Author: Ruben Cox  
RSM Erasmus University  
rcox@rsm.nl  

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

Dirk Brounen  
RSM Erasmus University  
dbrounen@rsm.nl  

Peter Neuteboom  
RSM Erasmus University  
pneuteboom@rsm.nl  

Paper 5: “Rethinking Habitation: How to Analyze Today’s Residential Requirements? The Impact of Residential Fundamental Value Orientations to the Housing Market and Urban Development Planning”

Contact Author: Christina Maria West  
Mannheim University  
west@uni-mannheim.de  

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

1:15-3:15 PM – GRAND PACIFIC BALLROOM A&B
SESSION 37: HOUSING 2

Chair: Kerry D. Vandell  
University of California-Irvine  
kvandell@uci.edu  


Contact Author: Nasser Daneshvary  
University of Nevada-Las Vegas  
nasser.daneshvary@unlv.edu  

Terrence M. Clauretie  
University of Nevada-Las Vegas  
mike.clauretie@unlv.edu  

Discussant: Joseph Albert  
James Madison University  
albertjd@jmu.edu  

Paper 2: “Housing Satisfaction and Social Comparison”

Contact Author: Xiaohui Bao  
University of Cambridge  
Hxb20@cam.ac.uk  

Yun Zhao  
University of Cambridge  
YZ318@CAM.AC.UK  

Discussant: Steve Williams  
Global Advisor  
Real Capital Analytics  
swilliams@rcanalytics.com
Paper 3:  “The Choice of Methodology for Constructing Local House Price Indexes in the UK”

Contact Author:  Anthony Owusu-Ansah  
University of Aberdeen  
a.owusuansah@abdn.ac.uk

Discussant:  Franz Eilers  
vdpResearch  
eilers@vdpresearch.de

Paper 4:  “Relocation Decisions of Families with Children”

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

Paper 5:  “The Ownership Decision for Manufactured Housing”

Contact Author:  Yu Zhou  
Peking University HSBC Business School  
yuzhou@pkusz.edu.cn

Discussant:  Kerry D. Vandell  
University of California-Irvine  
vandell@uci.edu

1:15-3:15 PM – GRAND PACIFIC BALLROOM F  
SESSION 38: COMMERCIAL REAL ESTATE 4: APPRAISAL, VALUATION, LEASE, BUY

Chair:  Mak Kaboudan  
University of Redlands  
Mak_Kaboudan@Redlands.edu

Paper 1:  “Analysis of the Lease-Buy Decision in Residential Real Estate”

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

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

NEXT YEAR
ST. PETERSBURG, FL
ARES 28TH ANNUAL MEETING
APRIL 17-22, 2012
TRADEWINDS RESORT
Paper 2:  “Mortgage Credit Default Survival/Hazard Functions: The Memphis Experience”

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

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

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

Evgeny Radetskiy  
University of Memphis  
rdetskiy@memphis.edu

Paper 3:  “Depreciated Replacement Cost (DRC) – Accounting for Depreciation”

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


Contact Author:  
Alexander Schaefer  
Goethe University  
schaeferr@finance.uni-frankfurt.de  

Marcel Marekwica  
Copenhagen Business School  
mma.fi@cbs.dk  

Steffen Sebastian  
University of Regensburg  
steffen.sebastian@irebs.de  

Discussant:  Peadar T. Davis  
School of the Built Environment/  
Built Environment Research Institute

Paper 5:  “Distressed Real Estate Discount: Evidence from Commercial Real Estate”

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

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

Discussant:  Nick French  
Oxford Brookes University  
nick.french@brookes.ac.uk
1:15-3:15 PM – GRAND PACIFIC BALLROOM D
SESSION 39: APPRAISAL/VALUATION

Chair: Ronald L. Throupe
University of Denver
rthroupe@du.edu

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

Anjelita Cadena
University of Texas - San Antonio
anjelita.cadena@utsa.edu

Paper 2: “The Risk Free Rate of Return in Property Pricing”
Contact Author: Norman E. Hutchison
University of Aberdeen
n.e.hutch@abdn.ac.uk

Patricia Fraser
Curtin University of Technology (and University of Aberdeen Business School, UK)
 p.fraser@cbs.curtin.edu.au

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

Rahul Srivatsa
Private Researcher
rahul.srivatsa@gmail.com

Paper 3: “Housing Market Microstructure: What is a Competing House?”
Contact Author: Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Geoffrey K. Turnbull
Georgia State University
gturnbull@gsu.edu

Paper 4: “Do You Have to Know It’s a Foreclosure to Get a Foreclosure Discount?”
Contact Author: Thomas A. Thomson
University of Texas - San Antonio
thomas.thomson@utsa.edu

Anjelita Cadena
University of Texas - San Antonio
anjelita.cadena@utsa.edu
Paper 5: “Views, Scarcity Rents and the Housing Cycle”

Contact Author: Julie Hansen
Western Washington University
julie.hansen@wwu.edu

Earl Benson
Western Washington University
earl.benson@wwu.edu

1:15-3:15 PM – HARBOR ROOM
SESSION 40: SUSTAINABLE REAL ESTATE AND DEVELOPMENT 3

Chair: Sandy G. Bond
Lincoln University, Commerce Division
dr_sandybond@yahoo.com

Paper 1: “Are Green REITs Valued More?”

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

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

Biplab Ghosh
CarFax
dearbips2003@gmail.com

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


Contact Author: Bartley R. Danielsen
North Carolina State University
brdaniel@ncsu.edu

Discussant: Matthias Segerer
International Real Estate Business School (IREBS)
matthias.segerer@irebs.de


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

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

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

Discussant: Vivek Sah
University of San Diego
viveksah@sandiego.edu
Paper 4: “Sustainability and Commercial Property Investment: Demand and Barriers in Central and Eastern European Countries”

Contact Author: Malgorzata Zieba
Cracow University of Economics
ziebam@uek.krakow.pl

Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl

Paper 5: “Drivers and Barriers in Realizing Real Estate Sustainability in Developing Countries: The Case of Tanzania”

Contact Author: Sophia Kongela
IREBS-International Real Estate Business School
Regensburg University, Germany
kongelasophia@googlemail.com

Paper 6: “Residential Stakeholders’ Perceptions Toward Sustainability in Housing: An Update”

Contact Author: Sandy G. Bond
Lincoln University, Commerce Division
dr_sandybond@yahoo.com

Peter Newman
Curtin University
p.newman@curtin.edu.au

1:15-3:15 PM – GRAND PACIFIC BALLROOM E
SESSION 41: REAL ESTATE PANEL 5: NORTHWEST REAL ESTATE

Chair: Glenn E. Crellin
Washington State University
crellin@wsu.edu

Panelists: Arun Raha
State of Washington

Matthew Gardner
Gardner Economics

Ada Healy
Vulcan
1:15-3:15 PM – GRAND PACIFIC BALLROOM C
SESSION 42: EDUCATION SESSION 6: PANEL - ARGUS IN THE CLASSROOM

Chair: Thomas Guerts
New York University
tom.geurts@nyu.edu

Panelists: Steve Bell
DePaul University
sbell@depaul.edu

Jill Newton
Argus Software
jnewton@argussoftware.com

3:15-3:30 PM – BREAK (Grand Foyer)
Sponsored by the Runstad Center for Real Estate Studies, University of Washington

3:30-5:15 PM – GRAND PACIFIC BALLROOM D
SESSION 43: REITS 3

Chair: Rosemary Carucci Goss
Virginia Polytechnic Institute and State University
rgoss@vt.edu

Paper 1: “Cross Hedging Effectiveness of REIT Exchange Traded Fund on REIT Returns”
Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Paper 2: “Bank Bailouts and REIT Returns”
Contact Author: Jan-Willem Olliges
IREBS Institute
jan-willem.olliges@irebs.de

Malte Helmut Raudszus
TU Darmstadt
raudszus@bwl.tu-darmstadt.de

Paper 3: “Determinants of EREIT Valuation Premiums to Fundamental Values”
Contact Author: Chris Anderson
University of Kansas
cwanderson@ku.edu

Eli Beracha
East Carolina University
berachae@ecu.edu

Discussant: Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu
Paper 4:  “Institutional Investment in REITs: Does Property Sector Matter?”

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

Philip A. Seagraves  
Georgia State University  
pseagraves2@gsu.edu  

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

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


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

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

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

3:30-5:15 PM – GRAND PACIFIC BALLROOM F
SESSION 44: URBAN GROWTH 2: INFRASTRUCTURE AND ECONOMIC BASE

Chair:  Sven Conventz  
Munich Institute of Technology  
conventz@tum.de  

Paper 1:  “Real Estate or Infrastructure? Evidence from Conditional Asset Allocation”

Contact Author:  Konrad Finkenzeller  
University of Regensburg  
konrad.finkenzeller@irebs.de  

Tobias Dechant  
University of Regensburg  
tobias.dechant@irebs.de  

Discussant:  Anupam Nanda  
University of Reading  
a.nanda@reading.ac.uk
Paper 2: “Relevance of Urban Regeneration Programs – Measures to Problems of Neglected Neighborhoods, Regeneration of Urban Areas in Poland”

Contact Author: Malgorzata Zieba
Dept. of Real Estate Economics and Investment Process
Cracow University of Economics
ziebam@uek.krakow.pl


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

Paper 4: “Property Markets and Urban Development: A Case Study of Central Area Office Development in Manchester and Reading”

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


Contact Author: Changha Jin
The University of Texas-Pan American
jinc@utpa.edu
O. Alan Tidwell
Georgia State University
redaox@langate.gsu.edu
Philip A. Seagraves
Georgia State University
pseagraves2@gsu.edu

Discussant: Sven Conventz
Munich Institute of Technology
conventz@tum.de

3:30-5:15 PM – HARBOR ROOM
SESSION 45: INTERNATIONAL REAL ESTATE 1

Chair: Adam Stults
JLL, Shanghai

Paper 1: “Housing Demand and Urban Sprawl: Evidence from Post Socialist Market”

Contact Author: Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl
Paper 2:  “House Prices and Bank Lending in a Premium Submarket in Korea”

Contact Author:  Sae Woon Park  
Changwon National University  
assw@changwon.ac.kr  
Sun Hye Lee  
Changwon National University  
sueleesh@naver.com  
Heeho Kim  
Kyungpook National University  
kimhh@knu.ac.kr  

Discussant:  Andreas Kunert  
vdpResearch  
kunert@vdpresearch.de

Paper 3:  “The International Factors Influencing the Real Estate Market in Poland”

Contact Author:  J. Edward Graham  
University of North Carolina-Wilmington  
edgraham@uncw.edu  
Jacek Markowski  
Department of Econ and Finance  
jmm4668@alum.uncw.edu  
Joe Farinella  
Department of Econ and Finance  
farinellaj@uncw.edu  
Pete Schuhmann  
Department of Econ and Finance  
schuhmannp@uncw.edu


Contact Author:  Xiaoqing Eleanor Xu  
Seton Hall University  
Stillman School of Business  
xuxe@shu.edu  
Tao Chen  
University of International Business and Economics  
chtao12@126.com  

Discussant:  Adam Stults  
JLL, Shanghai


Contact Author:  Michael J. Crean  
University of Denver  
mcrean@du.edu  
Stephen Sewalk  
University of Denver  
sswalk@du.edu
3:30-5:15 PM – GRAND PACIFIC BALLROOM G
SESSION 46: GOVERNMENT 6: MORTGAGES

Chair: Rene Circ
Grubb & Ellis Company
rene.circ@grubb-ellis.com

Paper 1: “Does Loan Renegotiation Differ by Securitization Status?”
Contact Author: Yan Zhang
Office of the Comptroller of the Currency
yan.zhang@occ.treas.gov
Discussant: Stephanie Yates Rauterkus
University of Alabama at Birmingham
Srauter@uab.edu

Paper 2: “Liquidity-induced Fragility in Real Estate Securitization”
Contact Author: Rose N. Lai
University of Macau
roselai@umac.mo
Robert Van Order
George Washington University
rvo@gwu.edu

Paper 3: “House Price Declines or Excessive Borrowing? A Close Look at Recent California Foreclosures”
Contact Author: Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu
Discussant: Robert Van Order
California State University-Fullerton
mlacour-little@fullerton.edu
Cynthia Holmes
Ryerson University
cynthia.holmes@ryerson.ca

Paper 4: “The Role of Home Equity Lending in the Recent Mortgage Crisis”
Contact Author: Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu
Wei Yu
California State Polytechnic University, Pomona
weiyu@csupomona.edu
Libo Sun
California State Polytechnic University, Pomona
lsun@csupomona.edu
Discussant: Cynthia Holmes
Ryerson University
cynthia.holmes@ryerson.ca
Paper 5:  “The Consumption of Housing Space: Why African-Americans Live in Smaller Units”

Contact Author:  Li Ma
Ohio State University
ma.171@osu.edu

Discussant:  Alan E. Ferguson
Georgia State University
redae@langate.gsu.edu

3:30-5:15 PM – GRAND PACIFIC BALLROOM E
SESSION 47: GOVERNMENT 7: INTERNATIONAL

Chair:  Kurt Klein
International Real Estate Business School (IREBS)
kurt.klein@irebs.de

Paper 1:  “Banking on NAMA: The Fallout from Ireland’s Real Estate Bubble”

Contact Author:  Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk

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

Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu

Stanley McGreal
University of Ulster-Jordanstown
ws.mcgreal@ulster.ac.uk

Jim Berry
University of Ulster/Jordanstown
jn.berry@ulster.ac.uk

Paper 2:  “A Public Trust Doctrine for Hong Kong”

Contact Author:  Berry F.C. Hsu
Department of Real Estate and Construction
bhsu@hku.hk

Discussant:  Ronald L. Throupe
University of Denver
rthroupe@du.edu

Paper 3:  “Challenges Facing Sustainable Estate Surveying and Valuation Practice in Nigeria”

Contact Author:  Ayotunde Olawande Oni
Covenant University
wandeoni@yahoo.com
Paper 4: “An Investigation of Real Estate Investment Activities in Tanzania”
Contact Author: Moses Mpogole Kusiluka
Ardhi University, Tanzania
kusiluka@gmail.com

Paper 5: “Land Registration as a Tool for Promoting Agricultural Investment in Africa”
Contact Author: Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk
Daniel Domeher
Liverpool John Moores University
D.Domeher@2010.ljmu.ac.uk
Discussant: Emmanuel Tetteh Martey
Ghana Institution of Surveyors (GhIS), Africa Real Estate Society (AfRES)
profmartey@yahoo.com

3:30-5:15 PM – GRAND PACIFIC BALLROOM A&B
SESSION 48: REAL ESTATE PANEL 6: REAL ESTATE PROFESSIONAL AND ACADEMIC ASSOCIATION LEADERSHIP
Chair: Grant Ian Thrall
University of Memphis
grant@thrall.us
Panelists: John J. Leary, CRE
Counselors of Real Estate
amuncaster@cre.org
Stephen A. Pyhrr
Kennedy Wilson
spyhrr@kennedywilson.com
Thomas J. Bisacquino
President and CEO, NAIOP
bisacquino@naiop.org
Joseph C. Magdziarz, MAI, SRA
President, Appraisal Institute
joemags@appraisalresearchinc.com
Matt Bruck
RICS (Royal Institution of Chartered Surveyors)
John E. Williams
Morehouse College
jwilliam@morehouse.edu
Douglas A. Sawyer
CCIM Institute and Sawyer Properties
dsawyer@sawyerproperties.com
Ronald Phipps
National Association of Realtors
MMorehead@realtors.org
Patrick Phillips
Urban Land Institute
Patrick.Phillips@uli.org
3:30-5:15 PM – GRAND PACIFIC BALLROOM C
SESSION 49: EDUCATION SESSION 7: PANEL - REAL ESTATE DEVELOPMENT AND REPOSITIONING IN THE CURRICULUM: WHAT IS NEW?

Chair: Susanne E. Cannon, CRE
DePaul University
scannon@depaul.edu

Panelists: David Hutchison
University of Notre Dame
dhutchis@nd.edu

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

Larry Souza, CRE
Johnson Souza Group
surfsouza@yahoo.com

Stephen F. Thode
Lehigh University
sft0@lehigh.edu

6:00-10:00 PM ARES 27TH ANNIVERSARY GALA CELEBRATION – WASHINGTON STATE BEER, WINE AND SEAFOOD FEST – All are invited
(2100 Restaurant and Library)
Exclusively sponsored by the CoStar Group

Memories of Last Year’s 26th Annual Gala Celebration Naples, Florida
8:00 AM - NOON  ARES REGISTRATION  
(Grand Foyer)

7:30 - 8:30 AM  ARES CONTINENTAL BREAKFAST  
(Grand Foyer)

8:00-10:00 AM – SATURDAY  
GRAND PACIFIC BALLROOM F  
SESSION 50: URBAN GROWTH 3: CYCLES

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

Paper 1:  “Fundamental Economic and Business Cycle Analysis: Peak/Trough, Correlation and Lead/Lag with Standard & Poor’s/GRA Commercial Real Estate Indices (SPCREXTM)”

Contact Author:  Larry Souza, CRE  
Johnson Souza Group  
surfsouza@yahoo.com

Paper 2:  “Buyers and Sellers: Explaining Cyclical Patterns of Office Investment”

Contact Author:  Steven P. Laposa  
Colorado State University  
steve.laposa@colostate.edu

Sriram Villupuram  
Colorado State University  
Sriram.villupuram@colostate.edu

Charles DiRocco  
PricewaterhouseCoopers  
charles.dirocco@us.pwc.com

Paper 3:  “Property Delisting, Housing Cycle and Pricing Bias”

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

Ping Cheng  
Florida Atlantic University  
pcheng@fau.edu

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

Paper 4:  “Leading Indicators and Real Estate Forecasting”

Contact Author:  Sotiris Tsolacos  
CoStar  
Sotiris.Tsolacos@pprglobal.com  
Discussant:  Glenn R. Mueller  
University of Denver  
-glenn.mueller@du.edu
8:00-10:00 AM – GRAND PACIFIC BALLROOM G
SESSION 51: SUSTAINABLE REAL ESTATE AND DEVELOPMENT 4

Chair: Alastair Adair
University of Ulster-Jordanstown
as.adair@ulster.ac.uk

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

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

Paper 3: “A ‘Green’ Perspective on Rental Rate Dynamics”
Contact Author: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

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

Prashant Das
Georgia State University
mail@prashant-das.com

O. Alan Tidwell
Georgia State University
redaox@langate.gsu.edu

Brigitte J. Ziobrowski
Augusta State University
bziobrow@aug.edu

Paper 4: “Is ESG Commitment Linked to Investment Performance in the Real Estate Sector?”
Contact Author: Pat McAllister
University of Reading
p.m.mcallister@rdg.ac.uk

Discussant: Graeme Newell
University of Western Sydney
g.newell@uws.edu.au

Marcelo Cajias
Regensburg University
marcelo.cajias@irebs.de

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

Franz Fuerst
University of Reading
f.fuerst@reading.ac.uk
Contact Author: Graeme Newell
University of Western Sydney
g.newell@uws.edu.au

Contact Author: Pernille Christensen
Clemson University
pchrist@clemson.edu

8:00-10:00 AM – GRAND PACIFIC BALLROOM A&B
SESSION 52: HOUSING 3
Chair: Sandy G. Bond
Lincoln University, Commerce Division
dr_sandybond@yahoo.com

Paper 1: “Determination of the Probability of Sale and Price Premium in Residential Auctions”
Contact Author: Simon Stevenson
University of Reading
s.a.stevenson@reading.ac.uk
James Young
University of Auckland
james.young@auckland.ac.nz

Paper 2: “Interest Rates and Non-Fundamental Fluctuations in Home Values”
Contact Author: Albert Saiz
University of Pennsylvania
saiz@wharton.upenn.edu

Paper 3: “Turning Points of the Financial and Real Estate Markets in the UK and the US”
Contact Author: Ranoua Bouchouicha
University of Lyon
bouchouicha@gate.cnrs.fr
Discussant: Albert Saiz
University of Pennsylvania
saiz@wharton.upenn.edu

Paper 4: “Fringe Benefits Compensation of Real Estate Agents and Brokers”
Contact Author: Daniel T. Winkler
University of North Carolina-Greensboro
dt_winkler@uncg.edu
Keener Hughen
UNC Charlotte
whughen@uncc.edu
Contact Author: Manya M. Mooya
University of Cape Town
many.a.mooya@uct.ac.za

8:00-10:00 AM – GRAND PACIFIC BALLROOM C
SESSION 53: EDUCATION SESSION 8: REAL ESTATE CURRICULUM/COURSES 2

Chair: Glenn E. Crellin
Washington State University
crellin@wsu.edu

Paper 1: “Real Estate and Real Estate Education in Italy: Assessing the Current State of the Art”
Contact Author: Gabrielli Laura
University of Ferrara
laura.gabrielli@unife.it

Paper 2: “Elements of Successful Graduate Real Estate Programs: Perceptions of the Stakeholders”
Contact Author: Robert Benedict
Clemson University
benedic@clemson.edu
Amy Matthews
Clemson University
matthe3@clemson.edu
Elaine M. Worzala
Clemson University
eworzal@clemson.edu

Paper 3: “The Study Field of Real Estate: Is It a Discipline?”
Contact Author: Nico B. Rottke
EBS University
nico.rottke@ebs.edu
Paper 4: “Real Estate Appraisal Law: Now a Critical Element in Education and Practice for Real Estate Appraisers, Related Professionals and Educational Providers”

Contact Author: Dennis A. Scardilli, Esq.
Law Office of Dennis A. Scardilli L.L.C.
DAS@DASEsq.com

Bruce A. Fitzsimons
Association of Appraisal Regulatory Officials (AARO)
brucefitzsimons@fnbolathe.com

Bud Hunsucker
Cengage Learning
bud.hunsucker@cengage.com

Joseph Magdziarz-MAI-SRA
Appraisal Institute
joemags@appraisalresearchinc.com

Discussant: Robert J. Aalberts
University of Nevada, Las Vegas
robert.aalberts@unlv.edu

8:00-10:00 AM – GRAND PACIFIC BALLROOM D
SESSION 54: REAL ESTATE PANEL 7: PUBLIC SECTOR REALTY LAB I: AN INTER-ACADEMIC PANEL ON SYMPOSIUM HIGHLIGHTS, ROI SUB “O”, & P3 CASE STUDIES

Chair: Joseph F. Consoli, MAI
Georgetown University
Master of Professional Studies Program
joseph@publicsectorrealty.com

Panelists: KC Kiernan Conway, MAI, CRE
Real Estate Analytics, Colliers International
publicsectorrealty@comcast.net

Bruce K. Cole
Ph.D. Student, Planning, Design and the Built Environment Program
Clemson University
publicsectorrealty@comast.net

John Hentschel, MAI, CRE, FRICS
Hentschel Real Estate Services
publicsectorrealty@comast.net

Joseph F. Consoli, MAI
Georgetown University
Master of Professional Studies Program
joseph@publicsectorrealty.com
SESSION 55: REAL ESTATE PANEL 8: REAL ESTATE DATA

Chair: John Cirincione, SRA, CRE, FRICS
JVI Solutions
jcirincione@jvisolutions.com

Panelist: Mark R. Linné, MAI, SRA, CAE, ASA, FRICS
Appraisal Institute
mark.linne@valuescape.com

Others to be announced.

SESSION 56: GOVERNMENT 8: MORTGAGES

Chair: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 1: “Financial Crisis and the Co-movements of Housing Sub-markets: Do Relationships Change after a Crisis?”
Contact Author: Charles Ka-Yui-Leung
City University of Hong Kong
kyleung@cityu.edu.hk

Patrick Wai Yin Cheung
City University of Hong Kong
cwypatrick@gmail.com

Edward Chi Ho Tang
City University of Hong Kong
50395289@student.cityu.edu.hk

Discussant: John A Karikari
US Government Accountability Office (GAO)
karikarij@gao.gov

Contact Author: Che-Chun Lin
National Tsing Hua University
chclin@mx.nthu.edu.tw

Discussant: Li Ma
The Ohio State University
ma.171@osu.edu

Man Cho
The KDI School of Public Policy and Management
mancho@kdischool.ac.kr

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

Vincent Yao
Fannie Mae
vincent_w_yao@fanniemae.com

Eric Rosenblatt
Federal National Mortgage Association
eric_rosenblatt@fnma.com

Paper 4: “Mortgage Insurance in Canada and Elsewhere”

Contact Author: Jane Londerville
University of Guelph
jlonderv@uoguelph.ca

10:15-NOON – GRAND PACIFIC BALLROOM F
SESSION 57: INTERNATIONAL REAL ESTATE 2

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


Contact Author: Adam Stults
JLL, Shanghai

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

Paper 2: “Managing the Perennial Road Traffic Congestion on Lagos Roads: An Estate Surveyor’s Paradigm Shift”

Contact Author: Ayotunde Olawande Oni
Covenant University
wandeoni@yahoo.com

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

Paper 3: “Study of the Impact of Fundamental Political and Economic Developments on the Local Housing Market in Poland”

Contact Author: Dariusz Pęchorzewski
Institute of Economic Analysis
dariusz@njo.pl
Paper 4: “Transaction Based Price Indices for Owner Occupied Housing in Germany”

Contact Author: Andreas Kunert
vdpResearch
kunert@vdpresearch.de

Franz Eilers
vdpResearch
eilers@vdpresearch.de

Discussant: Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu

Paper 5: “Systematic Risk Factors in European Real Estate Equity Returns”

Contact Author: Tobias Dechant
University of Regensburg
tobias.dechant@irebs.de

Kai-Magnus Schulte
University of Regensburg
kai-magnus.schulte@irebs.de

10:15-NOON – GRAND PACIFIC BALLROOM A&B
SESSION 58: REITS 4

Chair: Danielle Lewis
Southeastern Louisiana University
danielle.lewis@selu.edu

Paper 1: “A Flexible Method to Evaluate REIT Efficiency”

Contact Author: Danielle Lewis
Southeastern Louisiana University
danielle.lewis@selu.edu

Paper 2: “The Determinants of REIT Credit Ratings”

Contact Author: Matthew D. Hill
University of Mississippi
mhill@bus.olemiss.edu

Charod Dodd
Mississippi State University
cdd119@msstate.edu

Wayne Kelly
Mississippi State University
gwk2@msstate.edu
Paper 3: “Online Search Volume and Apartment REIT Returns”

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

Prashant Das
Georgia State University
mail@prashant-das.com

O. Alan Tidwell
Georgia State University
redaox@langate.gsu.edu

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

10:15-NOON – GRAND PACIFIC BALLROOM D
SESSION 59: REAL ESTATE PANEL 9: PUBLIC SECTOR REALTY LAB II: PUBLIC SECTOR INDUSTRY RESPONSE PANEL BY LOCAL STATE GOVERNMENTS OF WASHINGTON AND OREGON

Chair: Joseph F. Consoli, MAI
Georgetown University
joseph@publicsectorrealty.com

Panelists: Colonel Duane Coffey, WA, CFMO
Washington State National Guard
publicsectorrealty@comcast.net

Colonel Christian Rees, OR, CFMO
Oregon State National Guard
publicsectorrealty@comcast.net

Colonel Ronald Weaver
Washington National Guard
publicsectorrealty@comcast.net

10:15-NOON – GRAND PACIFIC BALLROOM C
SESSION 60: EDUCATION SESSION 9: EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION JOINTLY WITH IRES

Chair: Susanne E. Cannon, CRE
DePaul University
scannon@depaul.edu

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

Panelists: All Education Tract participants, panelists, and chairs are invited to attend this session and participate in discussions.
SESSION 61: BUILDING LARGE BRIDGES OF THOUGHT IN REAL ESTATE

Chair: Kingsley Haynes  
George Mason University  
khaynes@gmu.edu

Paper 1: “Geospatial Variation And Trends In Housing Prices At The National Level”

Contact Author: Kingsley Haynes  
George Mason University  
khaynes@gmu.edu

Paper 2: “Influencing Real Estate Thought and Decision-Making Through Research and Education: The Past, Present, and Future of ARES”

Contact Author: Stephen A. Pyhrr  
Kennedy Wilson  
spyhrr@kennedywilson.com  
Michael J. Seiler  
Old Dominion University  
mseiler@odu.edu  
Larry Wofford  
University of Tulsa  
larrywoff@yahoo.com

Paper 3: “Geospatial Procedure For Detection of Possible Mortgage Fraud with a Case Study of Alachua County Florida”

Contact Author: Grant Ian Thrall  
University of Memphis  
grant@thrall.us  
Austin Evans  
University of Florida  
aevans586@gmail.com

NOON PAPER SESSIONS ADJOURN

2:00-5:00PM POST SESSION PUGET SOUND PARTY FOR CONFERENCE SURVIVORS!  
All are invited (Presidential Suite)
# INDEX

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Aalberts, Robert J.</td>
<td>15, 21, 65</td>
<td>Baen, John S.</td>
<td>41</td>
</tr>
<tr>
<td>Abdulai, Raymond Talinbe</td>
<td>59, 67</td>
<td>Bao, Xiaohui</td>
<td>47</td>
</tr>
<tr>
<td>Adair, Alastair</td>
<td>13, 25, 34, 50, 62</td>
<td>Baroni, Michel</td>
<td>11</td>
</tr>
<tr>
<td>Addae-Dapaah, Kwame</td>
<td>53, 67</td>
<td>Barrett, J. Doug</td>
<td>11</td>
</tr>
<tr>
<td>Akimov, Alexey</td>
<td>7, 35</td>
<td>Barthelemy, Fabrice</td>
<td>11</td>
</tr>
<tr>
<td>Albert, Joseph</td>
<td>47</td>
<td>Bell, Steve</td>
<td>53</td>
</tr>
<tr>
<td>Alcock, Jamie T.</td>
<td>42</td>
<td>Benedict, Robert</td>
<td>64</td>
</tr>
<tr>
<td>Allen, Marcus Timothy</td>
<td>14, 43</td>
<td>Benson, Earl</td>
<td>51</td>
</tr>
<tr>
<td>Amedee-Manesme, Charles-Olivier</td>
<td>11, 36</td>
<td>Bentzien, Verena</td>
<td>16</td>
</tr>
<tr>
<td>An, Xudong</td>
<td>67</td>
<td>Beracha, Eli</td>
<td>16, 34, 53</td>
</tr>
<tr>
<td>Anderson, Chris</td>
<td>43, 53, 54</td>
<td>Berry, Jim</td>
<td>15, 25, 58</td>
</tr>
<tr>
<td>Anderson, Randy I.</td>
<td>18, 27, 42, 44</td>
<td>Bisacquino, Thomas J.</td>
<td>59</td>
</tr>
<tr>
<td>Andrieux, Roxanne B.</td>
<td>15</td>
<td>Bitter, Christopher</td>
<td>24</td>
</tr>
<tr>
<td>Anim-Odame, Wilfred K.</td>
<td>21</td>
<td>Black-Jr., James F.</td>
<td>15</td>
</tr>
<tr>
<td>Armonat, Stefan</td>
<td>29</td>
<td>Bond, Sandy G.</td>
<td>51, 52, 63</td>
</tr>
<tr>
<td>Aalberts, John S.</td>
<td>41</td>
<td>Boney, Vaneeshha</td>
<td>23, 32</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Books, Paul</td>
<td>34</td>
</tr>
<tr>
<td>Aalberts, Robert J.</td>
<td>15, 21, 65</td>
<td>Bouchouicha, Ranoua</td>
<td>7, 63</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Bourassa, Steven C.</td>
<td>27</td>
</tr>
<tr>
<td>Aalberts, Robert J.</td>
<td>15, 21, 65</td>
<td>Boyle, Thomas</td>
<td>xiii</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Bozorgi, Alireza</td>
<td>7</td>
</tr>
<tr>
<td>Aalberts, Robert J.</td>
<td>15, 21, 65</td>
<td>Brastown, Raymond</td>
<td>12, 18</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Brauers, Maximilian</td>
<td>6</td>
</tr>
<tr>
<td>Aalberts, Robert J.</td>
<td>15, 21, 65</td>
<td>Brounen, Dirk</td>
<td>47</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Brown, Louise</td>
<td>6, 34</td>
</tr>
<tr>
<td>Aalberts, Robert J.</td>
<td>15, 21, 65</td>
<td>Brown, M. Gordon</td>
<td>14, 20</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Bruck, Matt</td>
<td>59</td>
</tr>
<tr>
<td>Aalberts, Robert J.</td>
<td>15, 21, 65</td>
<td>Buchanan, Christine</td>
<td>39</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Burrus, Jr., Robert T.</td>
<td>10</td>
</tr>
<tr>
<td>Aalberts, Robert J.</td>
<td>15, 21, 65</td>
<td>Byahut, Sweta</td>
<td>7, 43</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Cadena, Anjelita</td>
<td>50</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Cajias, Marcelo</td>
<td>62</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Calincan, Anamaria</td>
<td>41</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Campbell, Chad</td>
<td>xiii</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Cannon, CRE, Susanne E.</td>
<td>9, 35, 60, 69</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Cantoni, Eva</td>
<td>27</td>
</tr>
<tr>
<td>Aboh, Xiaohui</td>
<td>47</td>
<td>Carter, Charles C.</td>
<td>14</td>
</tr>
</tbody>
</table>

<p>| D                              |          | Des Rosiers, François          | 14       |
| D’Arcy, Eamonn                 | 55, 69   | DiRocco, Charles               | xii, 42, 61 |
| Daneshvary, Nasser             | 47       | Doan, Jeff                     | 20       |
| Danielsen, Bartley R.          | 51       | Dodd, Charod                   | 68       |
| Dare, William                  | 28       | Domeher, Daniel                | 59       |
| Das, Prashant                  | 36, 62, 69 | Davis, Peadar T.               | 28, 49   |
| Dechant, Tobias                | 54, 68   | DeLisle, James R.              | 20, 27, 34, 43 |
| Deng, Yongheng                 | 38       | Depken, Craig A.               | 33       |
| Des Rosiers, François          | 14       | DiRocco, Charles               | xii, 42, 61 |
| Doan, Jeff                     | 20       | Doan, Jeff                     | 20       |
| Dodd, Charod                   | 68       | Domeher, Daniel                | 59       |
| Domeher, Daniel                | 59       | Dumas, Christopher F.          | 10       |
| Dunn, Randy                    | 10       | Dunkin, Terry R.               | xii, xiii |
| Dupuy, Etienne                 | 11       | Dwan, Bill                     | 14       |</p>
<table>
<thead>
<tr>
<th>Name</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle, Blake</td>
<td>9</td>
</tr>
<tr>
<td>Eilers, Franz</td>
<td>48, 68</td>
</tr>
<tr>
<td>Endsley, William E.</td>
<td>19</td>
</tr>
<tr>
<td>Evangelopoulos, Nicholas</td>
<td>39</td>
</tr>
<tr>
<td>Evans, Austin</td>
<td>70</td>
</tr>
<tr>
<td>Evans, Richard D.</td>
<td>10, 16, 28, 49</td>
</tr>
<tr>
<td>Fan, Gangzhi</td>
<td>38</td>
</tr>
<tr>
<td>Farinella, Joe</td>
<td>56</td>
</tr>
<tr>
<td>Ferguson, Alan E.</td>
<td>18, 58</td>
</tr>
<tr>
<td>Finch, J. Howard</td>
<td>48</td>
</tr>
<tr>
<td>Finkenzeller, Konrad</td>
<td>54</td>
</tr>
<tr>
<td>Fisher, Jeffrey D.</td>
<td>27, 28</td>
</tr>
<tr>
<td>Fitzsimons, Bruce A.</td>
<td>65</td>
</tr>
<tr>
<td>Florance, Andrew C.</td>
<td>xiii, 36</td>
</tr>
<tr>
<td>Fraser, Patricia</td>
<td>50</td>
</tr>
<tr>
<td>French, Dan W.</td>
<td>41</td>
</tr>
<tr>
<td>French, Nick</td>
<td>49</td>
</tr>
<tr>
<td>Frew, James</td>
<td>23, 43</td>
</tr>
<tr>
<td>Freybote, Julia</td>
<td>7, 13, 46, 54</td>
</tr>
<tr>
<td>Fu, Xudong</td>
<td>46</td>
</tr>
<tr>
<td>Fu, Yuming</td>
<td>29</td>
</tr>
<tr>
<td>Fuerst, Franz</td>
<td>24, 51, 62</td>
</tr>
<tr>
<td>Funk, Bernhard</td>
<td>36</td>
</tr>
<tr>
<td>Funk, David L.</td>
<td>22</td>
</tr>
<tr>
<td>Gallimore, Paul</td>
<td>18, 26, 28, 33</td>
</tr>
<tr>
<td>Gardner, Matthew</td>
<td>52</td>
</tr>
<tr>
<td>Geurts, Tom G.</td>
<td>15, 42</td>
</tr>
<tr>
<td>Ghosh, Biplab</td>
<td>51</td>
</tr>
<tr>
<td>Gibler, Karen M.</td>
<td>13, 45</td>
</tr>
<tr>
<td>Gluszkaw, Michal</td>
<td>52, 55</td>
</tr>
<tr>
<td>Gnuschke, John E.</td>
<td>16</td>
</tr>
<tr>
<td>Goebel, Paul R.</td>
<td>28</td>
</tr>
<tr>
<td>Goodwin, Kimberly</td>
<td>18, 41</td>
</tr>
<tr>
<td>Gordon, Bruce</td>
<td>11</td>
</tr>
<tr>
<td>Goss, Rosemary Carucci</td>
<td>22, 39, 53</td>
</tr>
<tr>
<td>Graham, J. Edward</td>
<td>10, 56</td>
</tr>
<tr>
<td>Greco, Daniel</td>
<td>17</td>
</tr>
<tr>
<td>Griffin, C. Ramon</td>
<td>22</td>
</tr>
<tr>
<td>Grissom, Terry Vaughn</td>
<td>20, 27, 28, 38, 43, 58, 68</td>
</tr>
<tr>
<td>Guerts, Thomas</td>
<td>53</td>
</tr>
<tr>
<td>Guiuiguis, Hany S.</td>
<td>23, 27, 53</td>
</tr>
<tr>
<td>Guntermann, Karl L.</td>
<td>24</td>
</tr>
<tr>
<td>Gyanfi-Yeboah, Frank</td>
<td>54</td>
</tr>
<tr>
<td>Hall, John J.</td>
<td>xiii</td>
</tr>
<tr>
<td>Hallenberg, Esq., Mary Ann</td>
<td>20</td>
</tr>
<tr>
<td>Haloupek, William J.</td>
<td>14</td>
</tr>
<tr>
<td>Hannu, Soronen</td>
<td>6</td>
</tr>
<tr>
<td>Hansen, Julie</td>
<td>51</td>
</tr>
<tr>
<td>Hanson, Ryan B.</td>
<td>16</td>
</tr>
<tr>
<td>Hansz, J. Andrew</td>
<td>26</td>
</tr>
<tr>
<td>Haran, Martin</td>
<td>25, 40, 58</td>
</tr>
<tr>
<td>Hardin, III, William G.</td>
<td>44</td>
</tr>
<tr>
<td>Hargrave, Michael</td>
<td>45</td>
</tr>
<tr>
<td>Hargreaves, Bob</td>
<td>35</td>
</tr>
<tr>
<td>Harris, Joshua A.</td>
<td>7, 42</td>
</tr>
<tr>
<td>Harrison, David M.</td>
<td>17, 62</td>
</tr>
<tr>
<td>Harry, Chuck</td>
<td>45</td>
</tr>
<tr>
<td>Haurin, Donald R.</td>
<td>34, 46, 47</td>
</tr>
<tr>
<td>Haynes, Kingsley</td>
<td>70</td>
</tr>
<tr>
<td>Healy, Ada</td>
<td>52</td>
</tr>
<tr>
<td>Hentschel, MAI, CRE, FRICS, John</td>
<td>14, 17, 25</td>
</tr>
<tr>
<td>Hernandez, Tony</td>
<td>22</td>
</tr>
<tr>
<td>Hill, Matthew D.</td>
<td>68</td>
</tr>
<tr>
<td>Hinch, Martin</td>
<td>7</td>
</tr>
<tr>
<td>Hoen, Ben</td>
<td>43</td>
</tr>
<tr>
<td>Hoesli, Martin E.</td>
<td>27, 32</td>
</tr>
<tr>
<td>Hohenstatt, Ralf</td>
<td>7</td>
</tr>
<tr>
<td>Hollans, Harris</td>
<td>33</td>
</tr>
<tr>
<td>Holmes, Cynthia</td>
<td>57</td>
</tr>
<tr>
<td>Hsu, Berry F.C.</td>
<td>58</td>
</tr>
<tr>
<td>Huang, Gow-Cheng</td>
<td>23</td>
</tr>
<tr>
<td>Hueber, David</td>
<td>25</td>
</tr>
<tr>
<td>Huhgen, Keener</td>
<td>63</td>
</tr>
<tr>
<td>Hunsucker, Bud</td>
<td>39, 65</td>
</tr>
<tr>
<td>Huntington, CRE, Laura</td>
<td>9</td>
</tr>
<tr>
<td>Hutchison, David</td>
<td>15, 60</td>
</tr>
<tr>
<td>Hutchison, Norman E.</td>
<td>50</td>
</tr>
<tr>
<td>Hutson, Elaine</td>
<td>23, 35</td>
</tr>
<tr>
<td>Imazeki, Toyokazu (Kazu)</td>
<td>7</td>
</tr>
<tr>
<td>Isett, Carl</td>
<td>28</td>
</tr>
<tr>
<td>Iwarene, L. Jide</td>
<td>25</td>
</tr>
<tr>
<td>Jennen, Maarten</td>
<td>29</td>
</tr>
<tr>
<td>Jin, Changha</td>
<td>55</td>
</tr>
<tr>
<td>Johnson, Ken H.</td>
<td>34</td>
</tr>
<tr>
<td>Ka-Yui-Leung, Charles</td>
<td>66</td>
</tr>
<tr>
<td>Kaboudan, Mak</td>
<td>27, 33, 48</td>
</tr>
<tr>
<td>Kaempf-Dern, Annette</td>
<td>29, 30</td>
</tr>
<tr>
<td>Kaesbauer, Manuel</td>
<td>6</td>
</tr>
<tr>
<td>Karikari, John A.</td>
<td>46, 66</td>
</tr>
<tr>
<td>Kashyap, Anil</td>
<td>15, 38, 40</td>
</tr>
<tr>
<td>Kelly, Wayne</td>
<td>68</td>
</tr>
<tr>
<td>Khan, Osama S.M.</td>
<td>22</td>
</tr>
<tr>
<td>Kilpatrick, John A.</td>
<td>10, 21, 51</td>
</tr>
<tr>
<td>Kim, Heeho</td>
<td>56</td>
</tr>
<tr>
<td>Kim, Jung-Eun</td>
<td>6</td>
</tr>
<tr>
<td>Kippes, Stephan</td>
<td>25, 47</td>
</tr>
<tr>
<td>Klein, Kurt</td>
<td>11, 43, 58</td>
</tr>
<tr>
<td>Kohlhase, Janet</td>
<td>13</td>
</tr>
<tr>
<td>Kongela, Sophia</td>
<td>52</td>
</tr>
<tr>
<td>Kontokosta, Constantine E.</td>
<td>51, 60</td>
</tr>
<tr>
<td>Kotin, Allan D.</td>
<td>25</td>
</tr>
<tr>
<td>Krause, Andy</td>
<td>29</td>
</tr>
<tr>
<td>Kriegel, Julie</td>
<td>27</td>
</tr>
<tr>
<td>Kroenecke, Tim-Alexander</td>
<td>30</td>
</tr>
<tr>
<td>Krystalegian, Alexandra</td>
<td>35</td>
</tr>
<tr>
<td>Kumar, Sanjeev</td>
<td>15, 19, 35</td>
</tr>
<tr>
<td>Kummerow, Max</td>
<td>40</td>
</tr>
<tr>
<td>Kunert, Anders</td>
<td>56, 68</td>
</tr>
<tr>
<td>Kusiluka, Moses Mpogole</td>
<td>59</td>
</tr>
<tr>
<td>Lacour-Little, Michael</td>
<td>36, 46, 57</td>
</tr>
</tbody>
</table>
Win a $1,000 or $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Seattle, Washington • April 12-16, 2011

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 27th Annual Meeting, April 12-16, 2011 in Seattle, WA.

✓ Apartments, sponsored by National Multi Housing Council (NMHC)
✓ Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the James R. Webb ARES Foundation. 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.
✓ CoStar Data, sponsored by the CoStar Group for a paper on any topic using CoStar data
✓ Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
✓ Industrial Real Estate, sponsored by the NAIOP Research Foundation
✓ Innovative Thinking “Thinking Out of the Box” (any topic), sponsored by The Maury Seldin Advanced Studies Institute (MSASI)
✓ International Real Estate Investment/Portfolio Management, sponsored by CCIM Institute
✓ Mixed Use Properties, sponsored by the NAIOP Research Foundation
✓ Office Buildings/Office Parks, sponsored by the NAIOP Research Foundation
✓ Real Estate Brokerage/Agency, sponsored by the National Association of Realtors (NARs)
✓ Real Estate Cycles, sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
✓ Real Estate Education, sponsored by Dearborn Real Estate Education (winner to be published in the Journal of Real Estate Practice and Education)
✓ Real Estate Finance, sponsored by Real Capital Analytics (RCA)
✓ Real Estate Investment/Portfolio Management, sponsored by Pension Real Estate Association (PREA)
✓ Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
✓ Real Estate Market Analysis, sponsored by CBRE Econometric Advisors
✓ Real Estate 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 and Care Industry (NIC)
✓ Sustainable Real Estate, sponsored by the NAIOP Research Foundation

After the ARES meeting, but no later than June 1, 2011, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to John Williams via email at jwilliam@morehouse.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.
TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR SEATTLE, WASHINGTON ANNUAL MEETING

The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their special financial support of our 27th Annual Meeting in Seattle, Washington, April 12-16, 2011:

- **CoStar Group** – For their exclusive sponsorship of the Friday evening, April 15, 2011 ARES 27th Anniversary Gala Celebration – Washington State Beer, Wine and Seafood Fest, and for their co-sponsorship of the Thursday, April 14, 2011 Awards Luncheon.

- **Real Capital Analytics (RCA)** – For their sponsorship of the Thursday evening, April 14, 2011 ARES Presidential Reception.

- **Appraisal Institute (AI)** – For their sponsorship of the Tuesday evening, April 12, 2011 ARES Board of Directors Reception and their co-sponsorship of the Wednesday, April 13, 2011 All-Day Seminar on Mortgage Debt and Equity Financing, including a joint luncheon with the CCIM Institute, the ARES Board of Directors, and the Doctoral Seminar participants.

- **CCIM Institute** – For their co-sponsorship of the Wednesday, April 13, 2011 All-Day Seminar on Mortgage Debt and Equity Financing, including a joint luncheon with the Appraisal Institute, the ARES Board of Directors, and the Doctoral Seminar participants.

- **CCIM Education Foundation** – For their co-sponsorship of the Wednesday evening, April 13, 2011 Welcome Reception.

- **National Investment Center for the Seniors Housing & Care Industry (NIC)** – For their co-sponsorship of the Wednesday, April 13, 2011 Welcome Reception.

- **James R. Webb ARES Foundation** – For their co-sponsorship of the Wednesday, April 13, 2011 joint luncheon with the Appraisal Institute, the ARES Board of Directors, and the Doctoral Seminar participants; the Doctoral Seminar afternoon break; and for their sponsorship of the Friday, April 15, 2011 ARES Foundation Luncheon and Board Meeting.

- **Morehouse College** – For their co-sponsorship of the Thursday, April 14, 2011 Awards Luncheon.

- **Sanibel Harbour Marriott Resort & Spa** – For their sponsorship of the Wednesday, April 13, 2011 ARES Board of Directors Breakfast.

- **BlackRock Financial Management** – For their co-sponsorship of the Thursday, April 15, 2011 ARES Women’s Caucus Breakfast.

- **Real Estate Academic Initiative at Harvard University** – For their co-sponsorship of the Thursday morning, April 15, 2011 ARES Women’s Caucus Breakfast.

- **Maury Seldin Advanced Studies Institute (MSASI)** – For their sponsorship of the Friday, April 15, 2011 Maury Seldin Advanced Studies Institute Breakfast.

- **Runstad Center for Real Estate Studies, University of Washington** – For their sponsorship of Breaks between sessions on Thursday, Friday and Saturday.