THE AMERICAN REAL ESTATE SOCIETY

appreciates your membership in the leading real estate research and education organization 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
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Journal of Sustainable Real Estate (JOSRE)

Research Issues in Real Estate
(Annual Volume)

ARES Newsletter

OUR LEADING GLOBAL AFFILIATIONS

International Real Estate Society
www.iresnet.net

American Real Estate Society
www.ares.net

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.afresnet.net

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

29TH ANNUAL MEETING

Co-Sponsored by the Asian Real Estate Society (AsRES)

Mauna Lani Bay Hotel
Kohala Coast, Big Island of Hawaii
April 9-13, 2013
April 10, 2013

Dear ARES Colleagues and Guests,

On behalf of ARES, and the ARES leadership team, I am pleased to welcome you to the 29th Annual Meeting of the American Real Estate Society at The Mauna Lani Bay Hotel and Bungalows, Kohala Coast, Big Island of Hawaii. We are very pleased that you have taken time out of your busy schedule to join us at the most beautiful of any ARES national meeting locations.

Michael Seiler, the 2013 ARES Program Chair, assisted by Vice-Program Chair David Harrison, have prepared an excellent program that includes 63 sessions organized by cutting-edge topic, and over 220 papers. About a third of the presentations include discussants. The sessions include panels of leading academic scholars and industry real estate specialists. Sessions cover topics of sustainability, owner and renter housing and their market trends, senior housing, hospitality, office, industrial and retail markets, cycles, international real estate, appraisal, corporate real estate, spatial analytics and GIS, real estate capital markets, REITs, government policy and regulation, urban growth and decline. Each program session time block includes a special panel on an education topic, such as technology in the classroom. Since many of ARES membership are university faculty, and industry directly benefits from ARES scholarship and student graduates, then education sessions have been very beneficial and popular. The 29th Annual Meeting dedicates the traditional Wednesday Critical Issues Seminar to "Education and Research: Industry/Academic Planning and Development Leadership Workshop."

All real estate is local with global interconnection. The 29th Annual ARES Meetings are co-sponsored with AsRES (Asian Real Estate Society); there are 4 sessions with papers presented and discussed in the Mandarin language. Ghana is sending 20 delegates to the meetings. About a third of all the papers at the conference are presented by internationals, or have international co-authors.

ARES is an academic society whose membership creates the body of knowledge and, through their publications in ARES journals and their lectures, the body of knowledge grows and is diffused. New membership, particularly doctoral students and recent PhDs, are critical to the long term perpetuation of this creation and diffusion. ARES invests in the future via the James R. Webb Foundation, whose funding arises largely from donations by ARES Fellows. A record number of doctoral students, (30) from across the globe present their dissertation research and receive financial support to attend ARES 29th Annual Meetings.

ARES is the bridge between academics and industry. This year 17 professional organizations will be represented at the meetings. Many are members of ARES at the President's Council or Regent's Level. Breaks and receptions are sponsored by individual firms and professional organizations. Also, cash prizes are awarded for best papers; the cash prizes have been at a steady level for the past decade, and will be increasing through sponsor donations from individual firms and professional organizations.

It is a huge effort to organize a conference of the quality that you have chosen to attend. Art Schwartz and Mindy Yarling have shouldered the burden of meeting site evaluation and selection, hotel room rate and F+B negotiation, and special venues. Think of and thank Art and Mindy as you drink the Thunder Mountain 100% Kona coffee, enjoy the Hawaiian bands, swim with the dolphins, see the volcano from above in a Blue Hawaiian Helicopter, and experience the Kohala Zipline.

ARES is an organization of volunteers. It is a continuing monumental effort to maintain the level of services that ARES provides throughout the year. Thanks to all ARES volunteers. Become a member of ARES, become more than a member and be a Fellow of ARES, connect your organization to ARES at the special levels and receive special ARES benefits.

Enjoy the conference. And after the conference, stay connected on ARES Facebook and Linkedin.

Aloha

Grant

ARES President, 2012-2013
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Non-voting member of the Executive Committee.

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Fax: 757-683-3258
## Past, Present and Future Presidents

<table>
<thead>
<tr>
<th>Year</th>
<th>President</th>
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</thead>
<tbody>
<tr>
<td>1985</td>
<td>Joseph D. Albert</td>
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<tr>
<td>1985-1986</td>
<td>James R. Webb</td>
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<tr>
<td>1986-1987</td>
<td>Thomas Pearson</td>
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<td>1987-1988</td>
<td>Charles H. Wurtzebach</td>
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<td>1988-1989</td>
<td>Larry E. Wofford</td>
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<td>1989-1990</td>
<td>Theron R. Nelson</td>
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<td>1990-1991</td>
<td>Jerome Dasso</td>
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<td>1991-1992</td>
<td>Terrence M. Clauretie</td>
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<td>1992-1993</td>
<td>Donald R. Epley</td>
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<td>1994-1995</td>
<td>Steven D. Kaplin</td>
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<td>1995-1996</td>
<td>Stephen E. Roulac</td>
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<td>1996-1997</td>
<td>Willard McIntosh</td>
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<td>1997-1998</td>
<td>Glenn R. Mueller</td>
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<td>1998-1999</td>
<td>Karl L. Guntermann</td>
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<td>1999-2000</td>
<td>G. Donald Jud</td>
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<td>2000-2001</td>
<td>James R. DeLisle</td>
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<td>2001-2002</td>
<td>Joseph B. Lipscomb</td>
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<td>2002-2003</td>
<td>Christopher A. Manning</td>
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<td>2003-2004</td>
<td>Youguo Liang</td>
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<td>2004-2005</td>
<td>Stephen A. Pyhrr</td>
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<td>2005-2006</td>
<td>Elaine M. Worzala</td>
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<td>2006-2007</td>
<td>Norman G. Miller</td>
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<td>2007-2008</td>
<td>Marc A. Louargand</td>
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<td>2008-2009</td>
<td>Mauricio Rodriguez</td>
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<td>2009-2010</td>
<td>Steven P. Laposa</td>
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<td>2010-2011</td>
<td>John E. Williams</td>
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<td>2011-2012</td>
<td>Robert A. Simons</td>
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<td>2012-2013</td>
<td><strong>Grant Ian Thrall</strong></td>
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<td>2013-2014</td>
<td>G. Stacy Sirmans</td>
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<td>2014-2015</td>
<td>Michael J. Seiler</td>
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<tr>
<td>2015-2016</td>
<td>David M. Harrison</td>
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*NOTE: Term of office is July 1st thru June 30th of each year.*
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The ARES Foundation was created by the ARES Board of Directors in 1986 and was renamed in honor of founder James R. Webb in 2009. Currently, the primary activities of the Foundation include funding record attendances at the Doctoral Seminar and supporting the ARES Annual Meeting. 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 Liaisons. Arthur L. Schwartz, Jr. serves as Executive Director. The Foundation Board holds its annual meeting in conjunction with the ARES meeting each year. The Officers and Board of the Foundation are dedicated to vigorously pursuing the Foundation's educational mission as set forth by our founder, James R. Webb. 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.

The Foundation's Board has recently increased funding for the Doctoral Seminar. There will be 30 PhD Students at the 2013 Doctoral Seminar with a record number of North American attendees. 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 wishes to fund as many students as possible, a particularly challenging goal given this year's Annual Meeting location at the Mauna Lani Resort in Hawaii. We expect approximately 50 PhD students to attend next year's Student Seminar and ARES Annual Meeting at the Coronado Marriott Resort, Coronado, CA.

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.

For further information, contact Marc Louargand, Foundation Director of Development: marc@saltashpartners.com.
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Karen G. Davidson
Davidson & Associates/UCLA Extension

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Research Issues in Real Estate (Annual Volume)
ARES Newsletter

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

1 Attach copy of student ID.
2 Regents Member - two free registrations included.
   President's Council member - four free registrations included.
3 For information on becoming a Life Member, contact Michael Seiler, ARES Director of Development at 757-683-3505 or mseiler@odu.edu.
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INDUSTRY/ACADEMIC PLANNING AND
DEVELOPMENT LEADERSHIP WORKSHOP

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29TH ANNUAL MEETING of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:
The Appraisal Institute (AI), CCIM Institute, National Association of REALTORS (NAR)/REALTOR University, Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate® (CRE®), in conjunction with the American Real Estate Society (ARES).

SEMINAR/WORKSHOP OVERVIEW AND FOCUS

After four years of our very successful “Critical Issues” All-Day Wednesday seminars on a wide variety of topics of mutual interest to industry leaders and academics, and Friday afternoon ARES panel sessions in 2011 and 2012 on “Real Estate Professional and Academic Association Leadership,” numerous ARES Officers and Directors decided to develop a seminar/workshop event that focuses on education and research strategies that can “close the gap” between the real estate profession and academia. This seminar/workshop will provide an organized process for real estate industry thought leaders to interact with their counterparts in academia to discuss their current and future strategies, programs, needs and plans in education and research of their respective organizations, with an opportunity to distill plans for future collaboration.

Based on commitments to date, the industry participation will include notable leaders and representatives from the following key organizations that represent the majority of the professional participants in the real estate industry and have developed real estate education and research programs to benefit their respective memberships:

- Appraisal Institute (AI)
- CCIM Institute (CCIM)
- National Association of REALTORS (NAR)/REALTOR University
- Royal Institution of Chartered Surveyors (RICS)
- The Counselors of Real Estate (CRE)
- The Appraisers Research Foundation (TARF)
- National Association of Industrial and Office Properties (NAIOP)
- International Council of Shopping Centers (ICSC)
- Urban Land Institute (ULI)
- Institute of Real Estate Management (IREM)
- Building Owners Managers Association (BOMA)
- National Multi Housing Council (NMHC)
- National Investment Center for the Seniors Housing and Care Industry (NIC)
- National Association of Home Builders (NAHB)
- National Association of Real Estate Investment Trusts (NAREIT)
- Mortgage Bankers Association (MBA)
- International Association of Assessing Officers (IAAO)
- Homburg Institute

Many of the above organizations work with the ARES leadership on various education, research and publication initiatives, and many are premium members of ARES and sponsor most of our 20 annual manuscript prizes on subjects they are interested in. Many have also been involved in panels and paper presentations on education subjects within our “Education Track,” a nine-session sequence that spans the entire three-day ARES Annual Meeting each year. Thus, the process is already underway to bring together interests in real estate education and research among academic and professional ARES members and their respective organizations and institutions.

Ten academic members of ARES who have notable credentials in education and research will also be present at the workshop to comment, ask questions, and offer their opinions and insights on the topics and issues being discussed.

The goal of this seminar/workshop will be to develop strategies and action plans to make real estate research and education more RELEVANT AND USABLE within the diverse professional and academic sectors of the real estate economy. The seminar/workshop will be followed by panel sessions over the following three days that focus on specific topics of interest to the participants.
TOPICS FOR DISCUSSION

The focus of specific topics to be presented is “Education and Research: Existing Programs, Needs and Planning for the Future” – The following topics will be included:

- Existing programs – history, goals, offerings, participant focus, funding
- Planned programs – goals, offerings, participant focus, funding
- Vision for the future – wish list of each organization
- Liaison strategies for academic/industry interaction
- Action plans for moving strategies forward – overall and individual organization agendas

KEYNOTE SPEECHES

Two ARES leaders have spent many years thinking and writing about the future of education and research and how both relevance and rigor need to be the key elements of a vision and strategy for collaborative education and research models, with the ultimate goal of improving decision making throughout the industry. Keynote presentations will be made by these ARES leaders:

Larry E. Wofford, ARES Director of Industry Liaison and Past President, and Davis D. Bovaird Chair in Entrepreneurial Studies, Collins College of Business, University of Tulsa. Larry will focus his comments on the future of real estate education and lay out a broad challenge focused on education becoming more relevant and closing the gap between academia and the real estate profession.


HOW TO PARTICIPATE

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

2012 Professional/Academic Leadership Panel Presenters
PROGRAM OVERVIEW
AMERICAN REAL ESTATE SOCIETY
2013 MEETING

MEETING ROOMS
BALLROOM I, II, III, IV
KOHALA
HAMAKUA
HILO
PUNA

EXHIBITORS/PUBLISHERS
CCIM Institute
Counselors of Real Estate (CRE)
OnCourse Learning
Homburg Institute
REALTOR® University/
National Association of REALTORS®
Smith Travel Research (STR)

TUESDAY APRIL 9

5:00 - 8:00 pm  ARES Registration (Milo Lawn)

5:30 - 8:00 pm  Board of Directors Reception – All are invited (Milo Lawn)
Co-Sponsored by the CCIM Institute and the Appraisal Institute (AI)

WEDNESDAY APRIL 10

6:30 am - 3:00 pm  ARES Registration (Mauna Lani Lanai)

7:00 - 8:00 am  ARES Foundation Board of Directors Meeting (Ballroom I & II)

8:00 am - Noon  ARES Board of Directors Breakfast/Meeting (Ballroom I & II)
Sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)

1:00 - 5:30 pm  Critical Issues Seminar/Workshop – Education and Research: Industry/Academic Planning and Development Leadership Workshop (Ballroom I & II)
Co-sponsored by The Appraisal Institute (AI), CCIM Institute, National Association of REALTORS® (NAR)/REALTOR® University, Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate® (CRE®), in conjunction with the American Real Estate Society (ARES). (See pages xii - xiii)

1:30 – 4:00 pm  Real Estate Center Directors/Chairholders Meeting (Ballroom III)

5:30 - 8:30 pm  Welcome Reception – All are invited (Milo Lawn and Poolside Lawn)
Co-Sponsored by the Appraisal Institute and the CCIM Institute

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<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>6:30 am - 3:00 pm</td>
<td>ARES Registration (Mauna Lani Lanai)</td>
</tr>
<tr>
<td>6:30 - 8:00 am</td>
<td>ARES Breakfast (Mauna Lani Lanai)</td>
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<tr>
<td>8:00 - 10:00 am</td>
<td>ARES Significant Other Breakfast and Jewelry/Ceramics Show (Canoe House)</td>
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<tr>
<td>7:00 - 8:30 am</td>
<td>Ballroom I Session 1: Green/Sustainable Development: I</td>
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<td>Ballroom III Session 2: Housing I: International</td>
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<td>Ballroom IV Session 3: Securitized Real Estate</td>
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<td>Kohala Session 4: Asset/Property Management</td>
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<td>Hamakua Session 5: Hospitality/Special Use Property</td>
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<td></td>
<td>Hilo Session 6: Mandarin Chinese I: Macro Impacts (Presented in Mandarin)</td>
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<td>Puna Session 7: Real Estate Potpourri</td>
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<td></td>
<td>Ballroom II Session 8: Education Track I: Women’s Caucus Breakfast</td>
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<tr>
<td>8:30 - 8:40 am</td>
<td>Break Co-Sponsored by REALTOR University/NAR and OnCourse Learning</td>
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<tr>
<td>8:40 - 10:10 am</td>
<td>Ballroom I Session 9: Green/Sustainable Development: II</td>
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<td>Ballroom II Session 10: REITs: I</td>
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<td>Ballroom III Session 11: International Real Estate Investment</td>
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<td>Ballroom IV Session 12: Housing: II</td>
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<td></td>
<td>Kohala Session 13: Panel I: Opportunities in Hotel/Lodging Research</td>
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<td>Hamakua Session 14: Corporate Real Estate</td>
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<td></td>
<td>Hilo Session 15: Mandarin Chinese II: Valuation (Presented in Mandarin)</td>
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<td>Puna Session 16: Education Track II: Using Academic Research in the Classroom - How to Best Integrate It</td>
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<tr>
<td>10:10 - 10:20 am</td>
<td>Break Co-Sponsored by REALTOR University/NAR and OnCourse Learning</td>
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<tr>
<td>10:20 - Noon</td>
<td>Ballroom I Session 17: Green/Sustainable Development: III</td>
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<td>Ballroom II Session 18: REITs: II</td>
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<td>Ballroom III Session 19: Foreclosure/Short Sales</td>
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<td>Ballroom IV Session 20: Housing: III</td>
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<td>Kohala Session 21: Appraisal: I</td>
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<td>Hamakua Session 22: Real Estate Investment/Portfolio Management</td>
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<td>Hilo Session 23: Panel II: The State of the Art and Data Integration for Housing Market Analysis</td>
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<td>Puna Session 24: Education Track III: Teaching and Researching Abroad</td>
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<tr>
<td>11:45 - 1:15 pm</td>
<td>ARES Awards Luncheon (Canoe House)</td>
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<td></td>
<td>Co-Sponsored by CoStar Group/PPR and Morehouse College</td>
</tr>
<tr>
<td>1:20 - 2:45 pm</td>
<td>ARES General Membership Meeting (Ballroom IV) – All are invited</td>
</tr>
<tr>
<td>5:30 - 8:30 pm</td>
<td>ARES Presidential Reception (Milo Tree Lawn and Poolside Lawn) – All are invited.</td>
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<tr>
<td></td>
<td>Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered Surveyors (RICS)</td>
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</tbody>
</table>

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### PROGRAM OVERVIEW (continued)

**FRIDAY APRIL 12**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>6:30 am - 1:30 pm</td>
<td>ARES Registration (Mauna Lani Lanai)</td>
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<tr>
<td>6:30 - 8:00 am</td>
<td>Maury Seldin Advanced Studies Institute Breakfast – By Invitation Only (Canoe House)</td>
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<td></td>
<td><strong>Sponsored by the Maury Seldin Advanced Studies Institute (MSASI)</strong></td>
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<tr>
<td>6:30 - 8:00 am</td>
<td>ARES Breakfast (Mauna Lani Lanai)</td>
</tr>
<tr>
<td>8:00 - 10:00 am</td>
<td>ARES Significant Other Breakfast and Jewelry/Ceramics Show (Canoe House)</td>
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<tr>
<td>7:00 - 8:30 am</td>
<td>Ballroom I Session 25: Real Estate Capital Markets</td>
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<td>Ballroom II Session 26: REITs: III</td>
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<td>Ballroom III Session 27: Government Policy/Regulation: I</td>
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<td>Ballroom IV Session 28: Housing: IV</td>
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<td>Kohala Session 29: Market Analysis</td>
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<td></td>
<td>Hamakua Session 30: Spatial Analysis/GIS</td>
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<td></td>
<td>Hilo Session 31: Mandarin Chinese III: Affordable Housing (Presented in Mandarin)</td>
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<td>Puna Session 32: Education Track IV: How to Best Engage the Non-Tenure Track Faculty Member</td>
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<tr>
<td>8:30 - 8:40 am</td>
<td>Break <strong>Co-Sponsored by REALTOR University/NAR and OnCourse Learning</strong></td>
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<tr>
<td>8:40 - 10:10 am</td>
<td>Ballroom I Session 33: Panel III: What's New with Indices and Benchmarks for Commercial Real Estate?</td>
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<td>Ballroom II Session 34: REITs: IV</td>
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<td>Ballroom III Session 35: Government Policy/Regulation: II</td>
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<td>Ballroom IV Session 36: Brokerage/Agency</td>
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<td>Kohala Session 37: Apartments</td>
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<td>Hamakua Session 38: Urban Growth and Decline: I</td>
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<td>Hilo Session 39: Mandarin Chinese IV: Development (Presented in Mandarin)</td>
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<td>Puna Session 40: Education Track V: Effective Case Studies</td>
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<tr>
<td>10:10 - 10:20 am</td>
<td>Break <strong>Co-Sponsored by REALTOR University/NAR and OnCourse Learning</strong></td>
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<tr>
<td>10:20 - Noon</td>
<td>Ballroom I Session 41: Real Estate Finance</td>
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<td>Ballroom II Session 42: REITs: V</td>
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<td></td>
<td>Ballroom III Session 43: Appraisal: II</td>
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<td>Ballroom IV Session 44: Housing: V</td>
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<td>Kohala Session 45: Panel IV: Academic Survival and Success – Advice for New Assistant Professors</td>
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<td>Hamakua Session 46: Urban Growth and Decline: II</td>
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<td>Hilo Session 47: Eminent Domain/Environmental Contamination</td>
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<td>Puna Session 48: Education Track VI: The Importance of Teaching – Engaging Different Learning Styles</td>
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<tr>
<td>11:45 - 1:20 pm</td>
<td>ARES Foundation Doctoral Student Recognition Luncheon – By Invitation Only (Canoe House)</td>
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<td><strong>Sponsored by the James R. Webb ARES Foundation</strong></td>
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<tr>
<td>5:30 - 8:30 pm</td>
<td>ARES 29th Annual Gala Hawaii Celebration – All are invited. (Milo Tree Lawn and Poolside Lawn)</td>
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<td><strong>Exclusively Sponsored by CoStar Group/PPR</strong></td>
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</table>

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PROGRAM OVERVIEW (continued)

SATURDAY

6:30 am - Noon  ARES Registration (Mauna Lani Lanai)

7:00 - 8:30 am  ARES Breakfast (Mauna Lani Lanai)

8:00am - 9:50am
Ballroom I  Session 49: Doctoral Students I: Real Estate Development Analysis
Ballroom II  Session 50: Doctoral Students II: Spatial Analytical Tools for Real Estate Analysis
Ballroom III  Session 51: Doctoral Students III: Sustainability
Ballroom IV  Session 52: Housing VI: Seniors
Kohala  Session 53: Office/Industrial Property Analysis
Hamakua  Session 54: Real Estate Cycles
Puna  Session 55: Education Track VII: Technology in the Classroom

9:50 - 10:00 am  Break  Co-Sponsored by REALTOR University/NAR and OnCourse Learning

10:00 am - Noon
Ballroom I  Session 56: Doctoral Students IV: Housing Markets
Ballroom II  Session 57: Doctoral Students V: Real Estate Investment Trusts
Ballroom III  Session 58: Doctoral Students VI: Residential Real Estate Pricing and Finance
Ballroom IV  Session 59: Housing: VII
Kohala  Session 60: Mortgage Markets
Hamakua  Session 61: Real Estate Investment/Portfolio Management
Puna  Session 62: Education Track VIII: Real Estate Education

Noon - 12:45 pm  Puna  Session 63: Education Track IX: Education Committee Caucus and Planning Session

Noon  Paper Sessions Adjourn

2:00 - 5:00 pm  Post Session Ocean-Side Party for Conference Survivors

You are invited to join Steve and Daphne Pyhrr, Art Schwartz and Mindy Yarling, and Joe and Licia Albert (the Schwartz/Pyhrr Bungalow) for the ARES Post-Session Oceanside Party for Conference Survivors.
# DETAILED SCHEDULE
## AMERICAN REAL ESTATE SOCIETY
### 2013 Meeting

#### TUESDAY  
**APRIL 9**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tr>
<td>5:00 - 8:00 PM</td>
<td>ARES REGISTRATION (Milo Lawn)</td>
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<tr>
<td>5:30 - 8:30 PM</td>
<td>BOARD OF DIRECTORS RECEPTION – (Milo Lawn)</td>
<td>(Milo Lawn)</td>
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<td>All are invited. [Co-Sponsored by the CCIM Institute and the Appraisal Institute (AI)]</td>
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#### WEDNESDAY  
**APRIL 10**

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<tr>
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<tr>
<td>6:30 AM - 3:00 PM</td>
<td>ARES REGISTRATION (Mauna Lani Lanai)</td>
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<tr>
<td>7:00 AM - 8:00 AM</td>
<td>ARES FOUNDATION BOARD OF DIRECTORS MEETING (Ballroom I &amp; II)</td>
<td>(Ballroom I &amp; II)</td>
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<tr>
<td>8:00 AM - NOON</td>
<td>ARES BOARD OF DIRECTORS BREAKFAST/MEETING (Ballroom I &amp; II)</td>
<td>(Ballroom I &amp; II)</td>
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<td>[Sponsored by the National Investment Center for the Seniors Housing &amp; Care Industry (NIC)]</td>
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<tr>
<td>1:00 PM - 5:30 PM</td>
<td>CRITICAL ISSUES SEMINAR/WORKSHOP: &quot;Education and Research: Industry/Academic Planning and Development Leadership Workshop&quot; (Ballroom I &amp; II)</td>
<td>(Ballroom I &amp; II)</td>
</tr>
</tbody>
</table>
|               | [Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, National Association of REALTORS (NAR) REALTOR University, Royal Institution of Chartered Surveyors (RICS), and the Counselors of Real Estate® (CRE®), in conjunction with the American Real Estate Society (ARES). See pages xii-xiii.]
| 1:30 PM - 4:00 PM | REAL ESTATE CENTER DIRECTORS/CHAIR-HOLDERS MEETING (Ballroom III)     |                   |
| 5:30 PM - 8:30 PM | WELCOME RECEPTION – All are invited. (Milo Lawn and Poolside Lawn)   | (Milo Lawn and Poolside Lawn) |
|               | [Co-Sponsored by the Appraisal Institute and the CCIM Institute]     |                   |

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6:30 AM - 3:00 PM  ARES REGISTRATION  
(Mauna Lani Lanai)

6:30 AM - 8:00 AM  ARES BREAKFAST  
(Mauna Lani Lanai)

8:00 AM - 10:00 AM  ARES SIGNIFICANT OTHER BREAKFAST  
AND JEWELRY/CERAMICS SHOW  
(Canoe House)

11:45 AM - 1:15 PM  ARES AWARDS LUNCHEON  
All are invited. (Canoe House)  
Co-Sponsored by CoStar Group/PPR and Morehouse College

1:20 PM - 2:45 PM  ARES GENERAL MEMBERSHIP MEETING  
All are invited. (Ballroom IV)

5:30 PM - 8:30 PM  ARES PRESIDENTIAL RECEPTION  
All are invited. (Milo Tree Lawn & Poolside Lawn)  
Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartererd Surveyors (RICS)

OUR GLOBAL SOCIETIES FOR RESEARCH AND EDUCATION

International Real Estate Society  
www.iresnet.net

American Real Estate Society  
www.aresnet.org

European Real Estate Society  
www.eres.org

Pacific Rim Real Estate Society  
www.prres.net

Asian Real Estate Society  
www.asres.org

African Real Estate Society  
www.afrres.net

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

Middle East North Africa Real Estate Society
SESSION 1: GREEN/SUSTAINABLE DEVELOPMENT: I

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

Paper 1: “Can Sustainability be Financed by Infill Development?”

Contact Author: Jaakko Vihola  
Tampere University of Technology  
jaakko.vihola@tut.fi

Antti Kurvinen  
Tampere University of Technology  
antti.kurvinen@tut.fi

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

Paper 2: “Eco-Community or Gated Communities: A Critical Examination of the New Ecological Community Development in Taiwan and China”

Contact Author: Kang-Li Wu  
Harbin Institute of Technology  
wgl@hit.edu.cn

Hsing-Ping Kuo  
Southern Taiwan University of Science and Technology  
hpkuo@mail.stust.edu.tw

Jusheng Song  
Harbin Institute of Technology  
songyuange@163.com


Contact Author: Sven Bienert  
University Regensburg  
sven.bienert@irebs.de

Paper 4: “Gender Differences in the Perceived Economic Benefits of Sustainable Development”

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

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

Discussant: Spenser J. Robinson  
Central Michigan University  
robin6s@cmich.edu
Paper 5:  “Greenhouse Gas Emissions And Urban Form: Linking Households’ Socio-Economic Status With Housing And Commuting Choices”

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

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

Gjin Biba
Laval University
Gjin.Biba@crad.ulaval.ca

Marie-Hélène Vandersmissen
Laval University
Marie-Helene.Vandersmissen@ggr.ulaval.ca

7:00AM - 8:30AM – BALLROOM III
SESSION 2: HOUSING I: INTERNATIONAL

Chair:  Prashant Das
Georgia State University
pdas2@gsu.edu

Paper 1:  “Perception as an Alternate Measure of Housing Purchase Affordability: The Case of India”

Contact Author:  Prashant Das
Georgia State University
pdas2@gsu.edu

Minu Agarwal
Realism Real Estate Consultancy Pvt. Ltd.
minu@realism.in

Divyanshu Sharma
Realism Real Estate Consultancy Pvt. Ltd.
divyanshu@realism.in

Paper 2:  “Defining Housing Submarkets in Johor Bahru, Malaysia”

Contact Author:  Burhaida Burhan
Saga University
b.burhaida@gmail.com

Hokao Kazunori
Saga University
hokao@cc.saga-u.ac.jp

Mohd Lizam
University Tun Hussein Onn Malaysia
lizam@uthm.edu.my
Paper 3: “Fluctuation of Housing Prices and the Formation Mechanism of Financial Crisis — Germany’s Experience and the Direction of China’s Housing Market Reform”

Contact Author: Yanjun Zhao
Renmin University
zhaoyanjun@ruc.edu.cn

Jianping Ye
Renmin University
13511061735@163.com


Contact Author: Piyush Tiwari
University of Melbourne
piyush.tiwari@unimelb.edu.au

7:00AM - 8:30AM – BALLROOM IV
SESSION 3: SECURITIZED REAL ESTATE

Chair: Jing Xue
Hong Kong University
jingxue.hku@gmail.com


Contact Author: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk

Jie Li
Zhejiang University
eflijie@yahoo.com.cn

Guangzhong Li
Sun Yat-Sen University
guangzhong@gmail.com

Discussant: J. Reid Cummings
Kennesaw State University
reid@ccllcmail.com

Paper 2: “Sources of Financial Contagion in REITs and Common Stock Markets”

Contact Author: Jing Xue
Hong Kong University
jingxue.hku@gmail.com

K. W. Chau
University of Hong Kong
hrrbckw@hkucc.hku.hk

Discussant: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk

Contact Author: Subhashis Nandy
University of Phoenix
subasnandy@email.phoenix.edu

Paper 4: “Idiosyncratic Risk and the Cross-Section of European Real Estate Equity Returns”

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

7:00AM - 8:30AM – KOHALA
SESSION 4: ASSET/PROPERTY MANAGEMENT

Chair: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk


Contact Author: Kien Hwa Ting
Universiti Teknologi MARA
tingkienhwa@yahoo.com

Paper 2: “Property Management within Swedish Housing Cooperatives — Analysis of Management Competency”

Contact Author: Henry Gonza Muyingo
KTH- The Royal Institute of Technology
henry.muyingo@abe.kth.se

Paper 3: “Rental Default in Metropolitan Ibadan Property Market, Nigeria”

Contact Author: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Oluwaseun Olatoye-Ojo
University of Illinois at Chicago
olatoye-ojo@hotmail.com

Job Gbadegesin
Obafemi Awolowo University
prgbadegesin@yahoo.com

Discussant: Daniel Ibrahim Dabara
Federal Polytechnic Ede
dabara2000@yahoo.com
Paper 4: “The Tenant as a Customer: Can Good Service Improve Real Estate Performance?”

Contact Author: Danielle Claire Sanderson  
University of Reading  
d.c.sanderson@pgr.reading.ac.uk  

Victoria Mary Edwards  
University of Reading  
v.m.edwards@reading.ac.uk

7:00AM - 8:30AM – HAMAKUA
SESSION 5: HOSPITALITY/SPECIAL USE PROPERTY

Chair: Sunny Liston  
Marylhurst University  
ksliston@msn.com

Paper 1: “An Input Switching Real Option during Construction of a University Building”

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

Sunny Liston  
Marylhurst University  
ksliston@msn.com

Chad Gruhl  
Metropolitan State University of Denver  
cgruhl@msudenver.edu

Qionglin (Tracy) Dai  
University of Denver  
tracyswic@gmail.com

Paper 2: “Contextual Effects of the Physical Structure and Design of Gambling Settings on Emotions and Behavior: Repeated Measures During the Course of a Casino Visit”

Contact Author: Karen Finlay-Gough  
University of Guelph  
kfinlay@uoguelph.ca


Contact Author: Barry A.N. Bloom  
Boston University  
banb@bu.edu

Paper 4: “Hospitals’ Location and Treatment Quality”

Contact Author: Tommaso Gabrieli  
University of Reading  
t.gabrieli@reading.ac.uk
7:00AM - 8:30AM – HILO
SESSION 6: MANDARIN CHINESE I: MACRO IMPACTS
PRESENTED IN MANDARIN

Chair: Bo Gao
Nanjing University
gaobo@nju.edu.cn

Paper 1: “The Variation Features Analysis of House Purchase Quota Policy on Housing Market in Beijing”
Contact Author: Jing Han
Huazhong University of Science and Technology
dzhanjing1985@163.com

Discussant: Xiaofen Yu
Zhejiang University of Technology
yxf@zjut.edu.cn

Paper 2: “Population Migration and Regional House Price Fluctuation — An Empirical Study Based on Cosmopolitan Cities”
Contact Author: Hongwei Wang
Shanghai University of Finance and Economics
wangjue@shufe.edu.cn

Wei Shi
Shanghai University of Finance and Economics
sw_rosestone@126.com

Lijuan Cao
Shanghai University of Finance and Economics
caolj@mail.shufe.edu.cn

Discussant: Xinhai Lu
Huazhong University of Science and Technology
2320828@qq.com

Paper 3: “Real Estate Investment, Economic Growth and Spatial Effect – An Empirical Research Based on the Spatial Panel Data from 70 Cities In China”
Contact Author: Hong Zhang
Yunnan University of Finance and Economics
zhanghong0957@126.com

Jie Jin
Yunnan University of Finance and Economics
jinjie@126.com

Shifan Quan
Yunnan University of Finance and Economics
shifanshuile@163.com

Discussant: Xiaolian Tang
Guangdong University of Technology
Tangxl@gdut.edu.cn
Paper 4: “Research on Urban Residence Gradient Supply-Demand Mechanism Based on System Dynamics”

Contact Author: Xiaodong Yang
Harbin Institute of Technology
yangxd@hit.edu.cn

Yongxiang Wu
Harbin Institute of Technology
wuyx56@126.com

Yuting Sun
Harbin Institute of Technology
2209471289@qq.com

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

Paper 5: "Real Estate Institutional Herding in Second Tier Metropolitan Areas"

Contact Author: Ximing Chen
Shanghai University of Finance and Economics
qingcaimeimei@hotmail.com

Discussant: Lin Chen
Guangzhou University
chenlin229@yahoo.com.cn

7:00AM - 8:30AM – PUNA
SESSION 7: REAL ESTATE POTPOURRI

Chair: John S. Baen
University of North Texas
john.baen@unt.edu

Paper 1: “Creating Real Estate Brands as Marketing Tool”

Contact Author: Karl-Werner Schulte
University of Regensburg
schulte.irebs@t-online.de

Frank-Michael Schulte
Meilenwerk AG
Schulte@email.de

Paper 2: “Instilling Professionalism in the Nigerian Real Estate Practice”

Contact Author: Ikechukwu William-Johnson Ozigbo
University of Nigeria
ikayozigbo@yahoo.com

Chinelo Adline Ozigbo
University of Nigeria
nelozigbo@yahoo.com
Paper 3: “The Curious Case of Privatization Property Rights in Urban Land Transformation-Ho Chi Minh City Case Study”

Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Discussant: Yang Zhang
Tsinghua University
zhang-yang10@mails.tsinghua.edu.cn

Paper 4: “Completing a Ph.D. degree in Real Estate in Korea: Buy Cheap, Convert, and Sell High!”

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

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

Jaeyong Yoo
Georgia State University
jyoo12@student.gsu.edu

Paper 5: “Improving the Delivery and Effectiveness of the Introduction of Principles of Real Estate Course”

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

6:30AM - 8:30AM – BALLROOM II
SESSION 8: EDUCATION TRACK I: WOMEN’S CAUCUS BREAKFAST:
WOMEN IN LEADERSHIP POSITIONS – C-WI(RE)²
Co-Sponsored by DePaul University, Roosevelt University and College of Charleston

8:30AM - 8:40AM – BREAK Co-sponsored by REALTOR University/NAR and OnCourse Learning

8:40AM - 10:10AM – BALLROOM I
SESSION 9: GREEN/SUSTAINABLE DEVELOPMENT: II

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

Paper 1: “Investigating NZ Householders’ Energy Use Behavior’s”

Contact Author: Sandy G. Bond
Lincoln University
dr_sandybond@yahoo.com
Paper 2: “Is Investing in Sustainability of Social Housing Economically Profitable?”

Contact Author: Antti Kurvinen
Tampere University of Technology
anti.kurvinen@tut.fi

Jaakko Vihola
Tampere University of Technology
jaakko.vihola@tut.fi

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

Paper 3: “Key Drivers of Sustainable Commercial Real Estate Decision-making in the United States: A Delphi Study of the Stakeholders”

Contact Author: Pernille Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

Paper 4: “Managing Well by Managing Good – The True Story of Sustainable Real Estate Premiums”

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

Discussant: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Paper 5: “Sustainability Rating Systems”

Contact Author: Roshan Mehdizadeh
Stanford University
rmehdizadeh@gmail.com

Martin Fischer
Stanford University
roshanm@stanford.edu

8:40AM - 10:10AM – BALLROOM II

SESSION 10: REITS: I

Chair: Masaki Mori
National University of Singapore
rstmm@nus.edu.sg

Paper 1: “An Investigation into Acquisitional Joint Ventures as REIT Financing Strategy”

Contact Author: Julia Freybote
Portland State University
freybote@pdx.edu

SeungHan Ro
University of Reading
s.ro@reading.ac.uk
Paper 2: “Determinants and Consequences of REIT Elective Stock Dividend Issuance”

Contact Author: Joseph R. Nicholson
University of Georgia
jrnchlsn@uga.edu
Kiplan S. Womack
Pepperdine University
kip.womack@pepperdine.edu

Paper 3: “Did Leveraged ETFs Cause More Daily Volatility in REIT Stocks”

Contact Author: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
Vaneesha Boney
University of Denver
vboney@du.edu
Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 4: “Do the Property Type Specialized REITs Outperform the Property Type Diversified REITs in the UK?”

Contact Author: Leonard D. Lin
Investment Analyst
leon.lin.uk@gmail.com

Paper 5: “Information Diffusion in the U.S. REIT Market”

Contact Author: Masaki Mori
National University of Singapore
rstmm@nus.edu.sg
Discussant: Ryan Whitby
Utah State University
ryan.whitby@usu.edu

8:40AM - 10:10AM – BALLROOM III
SESSION 11: INTERNATIONAL REAL ESTATE INVESTMENT

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

Paper 1: “An Emerging Real Estate Market in Africa”

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

Paper 2: “International Real Estate Investment and Hedging – A Revisit”

Contact Author: Kwame Addae-Dapaah
Mathan Sugumaran
National University of Singapore
National University of Singapore
rstka@nus.edu.sg
u0908019@nus.edu.sg
Paper 3: “The Effect of Sustainability on Retail Investment Performance: International Evidence”

Contact Author: Martijn Vlasveld  
CBRE Global Investors  
martijn.vlasveld@cbreglobalinvestors.com  

Hans Op ’t Veld  
PGGM  
hans.optveld@pggm.nl

Paper 4: “Tenant Representation – A Comparative Study of Three International Markets”

Contact Author: Peggie Rothe  
Aalto University  
peggie.rothe@aalto.fi  

Matti Christersson  
Aalto University  
matti.christersson@aalto.fi  

Chris Heywood  
University of Melbourne  
c.heywood@unimelb.edu.au

8:40AM - 10:10AM – BALLROOM IV

SESSION 12: HOUSING: II

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

Paper 1: "Impact of Home Affordable Refinance Program on Mortgage Credit Performance"

Contact Author: David Jaiwei Zhang  
Credit Suisse Investment Bank  
david.zhang@credit-suisse.com  

Tony Tang  
Credit Suisse Investment Bank  
tony.tang@credit-suisse.com  

Jiu Yu  
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Joy Zhang  
Credit Suisse Investment Bank  
joy.zhang@credit-suisse.com


Contact Author: Margarita Rubio  
Bank of Spain  
margarita.rubio@bde.es
Paper 3  “Are Real House Prices Stationary? Evidence from New Panel and Univariate Data”

Contact Author:  Jing Zhang
Ohio State University
zhang.728@osu.edu

Discussant:  Stuart Webb
Duke University
stuart.webb@duke.edu

Robert De Jong
Ohio State University
de-jong.8@osu.edu

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

Paper 4:  “Construction Quality and House Prices”

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

Thao T. T. Le
National University of Singapore
thanhle.thao@gmail.com

Lee Nai Jia
National University of Singapore
rstlnj@nus.edu.sg

8:40AM - 10:10AM – KOHALA
SESSION 13:  PANEL I: OPPORTUNITIES IN HOTEL/LODGING RESEARCH

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

Panelists:  Barry A.N. Bloom
Boston University
banb@bu.edu

John O’Neill
Pennsylvania State University
jwo3@psu.edu

Arjun Singh
Michigan State University
singharj@bus.msu.edu

Steve Hood
STR (Hospitality Data)
steve@str.com

Crocker Liu
Cornell University
chl62@cornell.edu
8:40AM - 10:10AM – HAMAKUA

SESSION 14: CORPORATE REAL ESTATE

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

Paper 1: “Asset Condition Monitoring and Capital Budget Allocation”

Contact Author: Ronald L. Throupe  
University of Denver  
rthroupe@du.edu  
Xue Mao  
University of Denver  
mm.xuer@gmail.com  
Minching Kao  
University of Denver  
minching.kao@gmail.com

Paper 2: “Debt Capacity of Real Estate Collateral”

Contact Author: Erasmo Giambona  
University of Amsterdam  
e.giambona@uva.nl  
Joseph Golec  
University of Connecticut  
gole@bis.uconn.edu  
Armin Schwienbacher  
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Contact Author: Graeme Newell  
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g.newell@uws.edu.au  
Chyi Lin Lee  
University of Western Sydney  
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Contact Author: Stephen E. Roulac  
Roulac Global LLC and University of Ulster  
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Stephen A. Pyhrr  
American Real Estate Society and Kennedy Wilson  
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Annette Kaempf-Dern  
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kaempf-dern@bwl.tu-darmstadt.de  
Andreas Pfnür  
Technische Universität Darmstadt  
pfnuer@bwl.tu-darmstadt.de
SESSION 15: MANDARIN CHINESE II: VALUATION
PRESENTED IN MANDARIN

Chair: Xiaofen Yu
Zhejiang University of Technology
yxf@zjut.edu.cn

Paper 1: “Growth Effect of Cosmopolitan City House Price: Space-Time Panel Study of Shanghai, China”

Contact Author: Dong Yao
Shanghai University of Finance and Economics
Yaodong1201@hotmail.com

Lingzhen Yao
Shanghai University of Finance and Economics
lzyao@mail.shufe.edu.cn

Zhongwei Deng
Le Zhi Real Estate Market Research and Consulting Co., Ltd.
zwdeng84@gmail.com

Keqiang Wang
Shanghai University of Finance and Economics
wkqzy@163.com

Discussant: Jessie Y. Zhang
Integrated Financial Engineering Inc.
Jessie.zhang@ifegroup.com

Paper 2: “Determants of China’s Housing Price Growth Rates”

Contact Author: Suisheng Cai
Guangdong Appraisal Institute
cai8737@163.com

Discussant: Wei Shi
Shanghai University of Finance and Economics
sw_roestone@126.com


Contact Author: Bo Gao
Nanjing University
gaobo@nju.edu.cn

Fengjun Zhao
Nanjing University
zfjwx@163.com

Discussant: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw
Paper 4: “A Study of Commercial Land Price in Guangzhou City”

Contact Author: Xiaolian Tang
Guangdong University of Technology
Tangxl@gdut.edu.cn

Caihui Deng
Guangdong University of Technology
dengcaihui@qq.com

Discussant: Fang Fang
Shanghai University of Finance and Economics
ffang@mail.shufe.edu.cn

8:40AM - 10:10AM – PUNA
SESSION 16: EDUCATION TRACK II: USING ACADEMIC RESEARCH IN THE CLASSROOM – HOW TO BEST INTEGRATE IT

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

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

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

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

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

10:10AM - 10:20AM – BREAK
Co-sponsored by REALTOR University/NAR and OnCourse Learning

10:20AM - NOON – BALLROOM I
SESSION 17: GREEN/SUSTAINABLE DEVELOPMENT: III

Chair: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 1: “Performance of Downtown Chicago’s Office Buildings Before and After their LEED Existing Buildings’ Certification”

Contact Author: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu
Paper 2: “The Impact of Energy Performance Certificates on Office Rents”

Contact Author: Magnus Bonde
KTH-Royal Institute of Technology
magnus.bonde@abe.kth.se

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


Contact Author: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Michael Rehm
The University of Auckland
m.rehm@auckland.ac.nz

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


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

Paper 5: “The Impact of Climate Change on Property Value: A Tale of Two Lakes”

Contact Author: David M. Wyman
Clemson University
dwyman@clemson.edu

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

Chris Post
Clemson University
cpost@clemson.edu

10:20AM - NOON – BALLROOM II

SESSION 18: REITS: II

Chair: Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg
Paper 1: “Entrenchment, Governance, and Conference Calls: Evidence from REITs”

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

Jesus M. Salas
Lehigh University
jsalas@lehigh.edu

C.F. Sirmans
Florida State University
cfsirmans@fsu.edu

Paper 2: “IPO Pricing: Who Left Money on the Table?”

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

W.C. Wong
Northern University of Malaysia
wwchyuan@uum.edu.my


Contact Author: Alexey Akimov
Lancaster University Management School
a.akimov@lancaster.ac.uk

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

Paper 4: “An Examination of Primary and Secondary Market Returns in Equity REIT IPOs”

Contact Author: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Sinan Gokkaya
Ohio University
gokkaya@ohio.edu

Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu

Dennis F. Steele, Jr.
Southern Adventist University
steele@southern.edu
10:20AM - NOON – BALLROOM III
SESSION 19: FORECLOSURE/SHORT SALES

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

Paper 1: “Shedding Light on Whether Distressed Sales Impact House Price Indexes”
Contact Author: William M. Doerner
FHFA
william.doerner@fhfa.gov
Andrew Leventis
FHFA
andrew.Leventis@fhfa.gov

Paper 2: “The Effect of Ownership and Financing on the Selling Price of Foreclosed Houses Before and After the Housing Bubble”
Contact Author: Bruce Gordon
University of North Alabama
blgordon@una.edu
Daniel T. Winkler
University of North Carolina - Greensboro
dt_winkler@uncg.edu

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

Contact Author: Kimberly Goodwin
University of Southern Mississippi
kimberly.goodwin@usm.edu
Ken H. Johnson
Florida International University
kenh.johnson@fiu.edu

Contact Author: Ramya Aroul
University of Texas Arlington
aroul@uta.edu
J. Andrew Hansz
California State University, Fresno
hansz@gazarian.info

Contact Author: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

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

Christopher L. Cain
College of Charleston
caincl@cofc.edu

10:20AM - NOON – BALLROOM IV
SESSION 20: HOUSING: III

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

Paper 1: “Crime and Public Housing Before and After the Great Recession”

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


Contact Author: Manish Gupta
University of Zurich
manish.gupta@bf.uzh.ch

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


Contact Author: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk

Ko Wang
Baruch College CUNY
ko.wang@baruch.cuny.edu
Paper 4: “Determinants of Condo Appreciation Rates: South Florida’s Boom and Bust”

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

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


Contact Author: Alex R. Horenstein
Tecnológico Autónomo de México
alexhorenstein@gmail.com

   Daniel Osgood
Columbia University
deo@iri.columbia.edu

   Avichai Snir
Netanya Academic College
sniravic@netanya.ac.il

10:20AM - NOON – KOHALA
SESSION 21: APPRAISAL: I

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


Contact Author: Spenser J. Robinson
Central Michigan University
robin6@cmich.edu

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

Paper 2: “Application of Multiple Criteria Decision Analysis (MCDA) to Estimate Residential Real Estate Values”

Contact Author: Mark A. Sunderman
University of Memphis
msndrmr@memphis.edu

   Fernando A. F. Ferreira
ISCTE Business School, University Institute of Lisbon
fernando.alberto.ferreira@iscte.pt

   Ronald W. Spahr
University of Memphis
rspahr@memphis.edu
Paper 3: “An Examination of the YP [Dual Rate] Model in the Valuation of Leasehold Interests in England”

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

Anthony Owusu-Ansah
University of Aberdeen
tonyowususugh@yahoo.com

Paper 4: “The Impact of an Institutional Control on Property Values”

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

Abigail Mooney
Greenfield Advisors
abigail@greenfieldadvisors.com

John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

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


Contact Author: Donald Keenan
Universite de Cergy Pontoise
dkeenan@uga.edu

Taewon Kim
California State University Los Angeles
thim1@exchange.calstatela.edu

10:20AM - NOON – HAMAKUA
SESSION 22: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT

Chair: Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software and Real Capital Analytics
fisher@indiana.edu

Paper 1: “The Elasticity of Intra-temporal Substitution Between Housing Services and Non-Durable Goods Consumption”

Contact Author: Inho Song
Korea Development Institute
inhosong@gmail.com
Paper 2: “Term Structure of Real Estate Returns: Applications to Optimal Holding Period and Portfolio Allocation”

Contact Author: Fabrice Barthelemy
University of Cergy-Pontoise, THEMA
fabrice.barthelemy@u-cergy.fr

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

Paper 3: “The Linkages Between Commercial Real Estate and the Economy”

Contact Author: Alain Marc Chaney
IAZI AG
chaney@iazi.ch

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

Discussant: Philip A. Seagaves
University of Wisconsin - Whitewater
seagravp@uww.edu

Paper 4: “The Relative Performance of Private Equity Real Estate Joint Ventures”

Contact Author: Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

James D. Shilling
DePaul University
shilling@depaul.edu

Paper 5: “What Drives Building-Level Investment Returns?”

Contact Author: Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software and Real Capital Analytics
fisher@indiana.edu

William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu
### THURSDAY APRIL 11

#### 10:20AM - NOON – HILO

**SESSION 23: PANEL II: THE STATE OF THE ART AND DATA INTEGRATION FOR HOUSING MARKET ANALYSIS**

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

**Panelists:**  
Michael Sklarz  
Collateral Analytics  
msklarz@CollateralAnalytics.com  
Carl Bonham  
University of Hawaii  
bonham@hawaii.edu  
Donald R. Haurin  
Ohio State University  
haurin.2@osu.edu  
Robert Dorion  
Altus Group  
r robert.dorion@altusgroup.com

#### 10:20AM - NOON – PUNA

**SESSION 24: EDUCATION TRACK III: TEACHING AND RESEARCHING ABROAD**

**Chair:** Karen M. Gibler  
Georgia State University  
kgibler@gsu.edu

**Panelists:**  
Rosemary Carucci Goss  
Virginia Tech  
gross@vt.edu  
Sandy G. Bond  
Lincoln University  
dr_sandybond@yahoo.com  
Karl-Werner Schulte  
University of Regensburg  
schulte.irebs@t-online.de  
Moses Mpogole Kusiluka  
Ardhi University  
kusiluka@gmail.com

#### 11:45 AM - 1:15 PM

**ARES AWARDS LUNCHEON**  
All are invited. (Canoe House)  
*Co-Sponsored by CoStar Group/PPR and Morehouse College*

#### 1:20 PM - 2:45 PM

**ARES GENERAL MEMBERSHIP MEETING**  
All are invited. (Ballroom IV)

#### 5:30 PM - 8:30 PM

**ARES PRESIDENTIAL RECEPTION**  
All are invited. (Milo Tree Lawn & Poolside Lawn)  
*Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered Surveyors (RICS)*
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>6:30 AM - 3:00 PM</td>
<td>ARES REGISTRATION (Mauna Lani Lanai)</td>
</tr>
</tbody>
</table>
| 6:30 AM - 8:00 PM | MAURY SELDIN ADVANCED STUDIES INSTITUTE BREAKFAST By invitation only. (Canoe House)  
Sponsored by the Maury Seldin Advanced Studies Institute (MSASI) |
| 6:30 AM - 8:00 AM | ARES BREAKFAST (Mauna Lani Lanai)                                     |
| 8:00 AM - 10:00 AM | ARES SIGNIFICANT OTHER BREAKFAST AND JEWELRY/CERAMICS SHOW (Canoe House) |

### 7:00AM - 8:30AM – BALLROOM I

**SESSION 25: REAL ESTATE CAPITAL MARKETS**

**Chair:** Steven Laposa  
Alvarez & Marsal Real Estate Advisory Services  
slaposa@alvarezandmarsal.com

**Paper 1:** “Investor Compositions and Concentrations: Does it Impact Values?”

**Contact Author:** Steven Laposa  
Alvarez & Marsal Real Estate Advisory Services  
slaposa@alvarezandmarsal.com  
Chris Hannum  
Colorado State University  
kysa@rams.colostate.edu

**Paper 2:** “Tracking Performance of the U.S.-Listed China Real Estate ETF”

**Contact Author:** Xiaqing Eleanor Xu  
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xuxe@shu.edu  
Hongfei Tang  
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**Paper 3:** “TIC is Held to be a Security”

**Contact Author:** Mark Lee Levine  
University of Denver  
mlevine@du.edu
Paper 4: “Operational Risk in the Real Estate Industry”
Contact Author: Milena Petrova
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Anna Chernobai
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7:00AM - 8:30AM – BALLROOM II
SESSION 26: REITS: III

Chair: Kimberly Winson-Geideman
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Contact Author: Kiplan S. Womack
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Paper 2: “Investors’ Opinion Divergence and REIT Share Repurchase Decisions”
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Kartono Liano
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Paper 3: “Quiet Period Excess Returns and REITS”
Contact Author: William G. Hardin, III
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Patrick A. Lach
Eastern Illinois University
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Charles Beauchamp
Middle Tennessee State University
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FRIDAY

Paper 4: “Speculative Trading in REITs”

Contact Author: Ryan Whitby
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Benjamin M. Blau
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Discussant: Julia Freybote
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Contact Author: Kimberly Winson-Geideman
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David M. Harrison
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Michael J. Seiler
Old Dominion University
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7:00AM - 8:30AM – BALLROOM III
SESSION 27: GOVERNMENT POLICY/REGULATION: I

Chair: Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu


Contact Author: Richard Peiser
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Jinfeng Du
Duke University
sinodujf@gmail.com

Changchun Feng
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fcc@urban.pku.edu.cn
Paper 2: “How Should the Government Deal with the Concern for Relative Consumption in Housing: Property Tax or Income Tax?”

Contact Author: Zhiyong An
Shanghai University of Finance and Economics
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Discussant: Thanh Bao Nguyen
Radboud University Nijmegen
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Paper 3: “Race/Ethnicity, Gender and HAMP Redefaults”

Contact Author: John A. Karikari
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Paper 4: “The Impact of Monetary Policy and Mortgage Standards on Aggregate Housing Prices”

Contact Author: Randy Campbell
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Kenneth Roskelley
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Contact Author: Marsha Courchane
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Rajeev Darolia
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7:00AM - 8:30AM – BALLROOM IV

SESSION 28: HOUSING: IV

Chair: Glenn E. Crellin
University of Washington
crellin@uw.edu

Paper 1: “Determinants of Next Housing Boom”

Contact Author: Ruijue Peng
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Paper 2: “Distance Premium from School: Insurance Against Housing Shocks?”

Contact Author: Vivek Sah
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Xiaorong Zhou
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Paper 3: “Does House Search Duration Increase with Planned Home Occupancy Duration?”

Contact Author: Ekaterina Chernobai
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Paper 4: “Generational Trends in Homeownership — An Era of Renters?”

Contact Author: Glenn E. Crellin
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Contact Author: Yang Zhang
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Hong Zhang
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Discussant: Mark A. Lane
Old Dominion University
malane@odu.edu

7:00AM - 8:30AM – KOHALA
SESSION 29: MARKET ANALYSIS

Chair: Jie Gu
University of North Carolina at Chapel Hill
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Paper 1: “Cluster Analysis to Analyzing Italian Property Market in the Downturn”

Contact Author: Laura Gabrielli
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Robert I. Webb  
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Jin Zhang  
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Paper 3:  “The Effects of Expected Transport Improvements on Housing Prices and Price Spatial Distribution”

Contact Author:  
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Contact Author:  
Peng Li  
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Shunfeng Song  
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Paper 5:  “Investigating the Emerging Middle Eastern Real Estate Market: The Case of Kuwait”

Contact Author:  
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NEXT YEAR 2014 in SAN DIEGO
AMES 30th Annual Meeting
April 1-5, 2014
Marriott Coronado Resort
San Diego, California
FRIDAY

7:00AM - 8:30AM – HAMAKUA
SESSION 30: SPATIAL ANALYSIS/GIS

Chair: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 1: “The Impact of Externalities on House Prices in Northern Ireland”
Contact Author: David McIlhatton
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Alastair Adair
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Colleen Donovan
Charles River Associates
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Paper 2: “Developing an Assessment Model for Site Selection of Ecological Communities Around Rail Transit Station”
Contact Author: Kang-Li Wu
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Yaowu Wang
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Xiangqun Liu
Shenzhen Polytechnic
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Paper 3: “Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry”
Contact Author: Scott Wentland
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Raymond Brastow
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ARES Twenty-Ninth Annual Meeting, Kohala Coast, Big Island of Hawaii - April 9-13, 2013
Michael Stoll  
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Bennie D. Waller  
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**Paper 4:** “The Development of Invariant Scales Measuring Resident’s and Potential Buyer’s Attitudes Towards Residential Developments”

Contact Author: Berndt Lundgren  
KTH - Royal Institute of Technology  
berndt.lundgren@abe.kth.se

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**7:00AM - 8:30AM – HILO**  
**SESSION 31: MANDARIN CHINESE III: AFFORDABLE HOUSING**  
**PRESENTED IN MANDARIN**

Chair: Suisheng Cai  
Guangdong Appraisal Institute  
cai8737@163.com

**Paper 1:** “Ways and Effectiveness of Affordable Housing: Evidence from Hangzhou China”

Contact Author: Xiaofen Yu  
Zhejiang University of Technology  
yxf@zjut.edu.cn

Discussant: Hsing-Ping Kuo  
Southern Taiwan University of Science and Technology  
hpkuo@mail.stust.edu.tw

**Paper 2:** “Empirical Study on Property Management of Mega Indemnificatory Housing Community—Take a Case of Guangzhou JinShaZhou Community”

Contact Author: Kaize Wu  
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Jianhui Tan  
Guangzhou University  
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Lin Chen  
Guangzhou University  
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Discussant: Lingzhen Yao  
Shanghai University of Finance and Economics  
lzyao@mail.shufe.edu.cn

**Paper 3:** “To Buy, To Rent, or to Share Appreciation?”

Contact Author: Tyler Yang  
IFE Group  
tyler.yang@ifegroup.com
Paper 4: “The Impact of House Price Fluctuation on Household Consumption in China”

Contact Author: Fang Fang
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Huifang Lu
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Ximing Chen
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Discussant: Fan Tu
Zhejiang University of Technology
wsazx1123@126.com

7:00AM - 8:30AM – PUNA
SESSION 32: EDUCATION TRACK IV: HOW TO BEST ENGAGE THE NON-TENURE TRACK FACULTY MEMBER

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

Panelists: Michael Anikeeff
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mikea@jhu.edu

Tom G. Geurts
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Walter S. Clements
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8:30AM - 8:40AM – BREAK  Co-sponsored by REALTOR University/NAR and OnCourse Learning
FRIDAY

8:40AM - 10:10AM · BALLROOM I

SESSION 33: PANEL III: WHAT’S NEW WITH INDICES AND BENCHMARKS FOR COMMERCIAL REAL ESTATE?

Chair: Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software and Real Capital Analytics
fisher@indiana.edu

Panelists:
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Michael Grupe
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Andrew Florance
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8:40AM - 10:10AM – BALLROOM II

SESSION 34: REITS: IV

Chair: Dan W. French
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Contact Author: Mark A. Sunderman
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Pawan Jain
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Frank J. SanPietro
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K. Janean Westby-Gibson
University of Memphis
kjwstbyg@memphis.edu
Paper 2: “Financial Transparency Signaling After the Financial Crisis: Did REITs Adopt More Aggressive Audit Strategies?”

Contact Author: J. Reid Cummings
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Paper 3: “Idiosyncratic Risk and Expected Returns in REITs”

Contact Author: Toyokazu Imazeki
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Crocker Liu
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Discussant: Michael J. Highfield
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8:40AM - 10:10AM – BALLROOM III
SESSION 35: GOVERNMENT POLICY/REGULATION: II

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

Paper 1: “Spatial Neutrality of Area-Based Property Tax System: Case of Poland”

Contact Author: Michal Gluszak
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Bartlomiej Marona
Cracow University of Economics
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Paper 2: “Macroprudential Measures, Housing Markets and Monetary Policy”

Contact Author: Margarita Rubio
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Jose A. Carrasco-Gallego
Universidad Rey Juan Carlos
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Paper 3: “Meeting Future Challenges: The New Role of Real Estate as Agent of Disaster Risk Reduction”

Contact Author: Sven M. Schulte
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Gisela Schulte-Daxbök
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Jing Wu
Kunming Metalurgy College
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8:40AM - 10:10AM – BALLROOM IV
SESSION 36: BROKERAGE/AGENCY

Chair: Eli Beracha
University of Wyoming
eberacha@uwyo.edu


Contact Author: Jia Xie
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Ken H. Johnson
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Zhengu (Len) Lin
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Paper 2: “How Many is Too Many? The Impact of Agent Inventory on Selling Price and Liquidity of Client Properties”

Contact Author: Bennie D. Waller
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Xun Bian
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Discussant: Eli Beracha
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Geoffrey K. Turnbull
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Paper 3:  “Observable Agent Effort and Negotiated Residential Real Estate Commissions”

Contact Author:  Justin D. Benefield
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Corbitt Stace Sirmans
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Paper 4:  “The Effect of Listing Price Strategy on Transaction Selling Prices”

Contact Author:  Eli Beracha
University of Wyoming
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Michael J. Seiler
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Paper 5:  “School Choice and Housing Values: Evidence From Vermont”

Contact Author:  David M. Harrison
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Bartley R. Danielsen
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8:40AM - 10:10AM – KOHALA
SESSION 37: APARTMENTS

Chair:  Clifford A. Lipscomb
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Contact Author:  Seungwoo Shin
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Jack B. Corgel
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Hyun-Seok Lee
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Paper 2: “Rental Housing Abandonment or Renovation - Which is Optimal? A Real Options Approach”

Contact Author: Tammie X. Simmons Mosley
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Paper 3: “The Value Behind the Value-Add: Multifamily Rent Growth After Renovations”

Contact Author: Luis Mejia
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Kyle Potter
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Paper 4: “The Environmental Impact of Laundry Facility Organization in Multi-Family Houses”

Contact Author: Lena Borg
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Lovisa Hogberg
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Paper 5: “The Long Run Impact of Securitized Real Estate Within Global Equity Portfolios”

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Peggy E. Swanson
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8:40AM - 10:10AM – HAMAKUA
SESSION 38: URBAN GROWTH AND DECLINE: I

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

Paper 1: “Community Benefits and Community Development: Evaluating the Outcomes of Community Benefit Agreements in Real Estate Development”

Contact Author: Thomas A. Musil
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Roulac Global LLC and University of Ulster
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Contact Author: Francis Ifeanyi Iseh
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Paper 3: “Hospital Development: A Real Option to Expand”

Contact Author: Stephen Sewalk
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Qionglin (Tracy) Dai
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Sunny Liston
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Paper 4: “Real Estate, Real Property and Real Space: What’s the Difference?”

Contact Author: M. Gordon Brown
Space Analytics
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Discussant: Jay Mittal
Auburn University
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8:40AM - 10:10AM – HILO

SESSION 39: MANDARIN CHINESE IV: DEVELOPMENT
PRESENTED IN MANDARIN

Chair: Kang-Li Wu
Harbin Institute of Technology
wgl@hit.edu.cn

Paper 1: “Study on the Effects of House Owner’s Perceived Justice with Willingness to Accept in the Housing Expropriation – Based on a Field Study of 26 Projects in Huangshi, China”

Contact Author: Yue Wang
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Xinhai Lu
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Discussant: Hong Zhang
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Contact Author: Shitong Han
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Discussant: Hui Gao
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Contact Author: Jen-Hsu Liang
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Discussant: Bo Gao
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Paper 4: “Market Mechanism in Affordable Housing Construction in China: A Comparative Study”

Contact Author: Fan Tu
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Discussant: Xiaodong Yang
Harbin Institute of Technology
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8:40AM - 10:10AM – PUNA
SESSION 40: EDUCATION TRACK V: EFFECTIVE CASE STUDIES

Chair: Susanne E. Cannon
DePaul University
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Panelists: Kent Malone
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Richard Peiser
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10:10AM -10:20AM – BREAK  Co-sponsored by REALTOR University/NAR and OnCourse Learning
10:20AM - NOON – BALLROOM I
SESSION 41: REAL ESTATE FINANCE

Chair: Karen M. Gibler
Georgia State University
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Paper 1: “Financial Literacy, Risky Mortgages, and Delinquency”
Contact Author: Karen M. Gibler
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Velma Zahirovic-Herbert
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vherbert@uga.edu
Swarn Chatterjee
University of Georgia
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Paper 2: “Equity Participation: A Theoretical Analysis”
Contact Author: John F. McDonald
Roosevelt University
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Contact Author: Yiying Cheng
University of North Carolina at Charlotte
ycheng@uncc.edu
Steven P. Clark
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Paper 4: “Multi-Factor Analysis of Non-Performing CMBS Loans”
Contact Author: Philip A. Seagraves
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Jonathan Wiley
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Discussant: Alain Marc Chaney
IAZI AG
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Paper 5: “What Drives China’s Housing Market: Rent, Cost of Capital, or Risk Premium of Owning relative to Renting?”
Contact Author: Yingnan Chen
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Sichong Chen
Zhongnan University of Economics and Law
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10:20AM - NOON – BALLROOM II
SESSION 42: REITS: V

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

Paper 1: “Calendar Anomalies: Do REITs Behave Like Stocks?”
Contact Author: Su Han Chan
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Mehmet Akbulut
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Mariya Letdin
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Paper 2: “The Evolution of Technical Efficiency and Economics of Scale of Real Estate Investment Trusts”
Contact Author: Joshua A. Harris
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Joe Zhu
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Contact Author: Julia Freybote
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Prashant Das
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Discussant: Masaki Mori
National University of Singapore
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Paper 4: “The Impact of Trading Volume on REIT Volatility Using the GARCH Model”

Contact Author: Nina Adams Rogers
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Imre Karafiath
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Kimberly Winson-Geideman
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Paper 5: “The Role of Healthcare REITs in REIT Portfolios”

Contact Author: Graeme Newell
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Hsu Wen Peng
National Taipei University
hsuwenpeng@yahoo.com.tw

10:20AM - NOON – BALLROOM III
SESSION 43: APPRAISAL: II

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

Paper 1: “Appraisal Implications of Proximity to Feedlots”

Contact Author: John A. Kilpatrick
Greenfield Advisors
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Paper 2: “Increase in Old Building Price: A Study on Real Estate Inverse Depreciation in Taiwan”

Contact Author: Fong-Yao Chen
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Jen-Hsu Liang
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Paper 3: “Search Costs and Behavioral Biases in Commercial Real Estate Pricing”

Contact Author: Milena Petrova
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David C. Ling
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Paper 4: “The Empirical Analysis to the Improvement of Local Finance System by the Full-Scale Taxation of the Real Property”

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Contact Author: Mark A. Sunderman
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Ronald W. Spahr
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10:20AM - NOON – BALLROOM IV
SESSION 44: HOUSING: V

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

Paper 1: “Post-Crisis Housing Choices of Young People in Poland: Evidence from EU-SILC”

Contact Author: Michal Gluszak
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Paper 2: “Real Option Analysis: An Examination of the Contraction Option for Developers”

Contact Author: Sunny Liston
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Stephen Sewalk
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Qionglin (Tracy) Dai
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Paper 3: “Residential Development: Herding, Momentum or Fundamentals?”

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SeungHan Ro
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Paper 4: “Robust Hedonic Price Indexes”

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Eva Cantoni
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Martin E. Hoesli
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Paper 5: “The Benefit of Search in Real Estate Market”

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Yingchun Liu
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Michael J. Seiler
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10:20AM - NOON – KOHALA
SESSION 45: PANEL IV: ACADEMIC SURVIVAL AND SUCCESS – ADVICE FOR NEW ASSISTANT PROFESSORS

Chair: Michael J. Highfield
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Panelists: William G. Hardin, III
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Ken H. Johnson  
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James B. Kau  
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Stanley McGreal  
University of Ulster  
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10:20AM - NOON – HAMAKUA
SESSION 46: URBAN GROWTH AND DECLINE: II

Chair: Dustin C. Read  
University of North Carolina at Charlotte  
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Paper 1: “Representative Bureaucracy, Public-Private Partnerships, and Urban Development”

Contact Author: Dustin C. Read  
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Paper 2: “Sectoral and Spatial Spill-Over Effects of Infrastructure Investment: A Case Study of Bangalore (India)”

Contact Author: Piyush Tiwari  
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Nedra M. Mahone  
Morehouse College  
nmahone@morehouse.edu
Paper 4: “Land Readjustment Technique to Develop Regional Scale Infrastructure – Application Opportunities for Real Estate Led Economic Development Projects in High Stake Areas in the USA”

Contact Author: Jay Mittal
Auburn University
jay.mittal@auburn.edu

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

Paper 5: “Real Estate and Infrastructure : A New Asset Class?”

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

10:20AM - NOON – HILO
SESSION 47: EMINENT DOMAIN/ENVIRONMENTAL CONTAMINATION

Chair: Randall S. Guttery
University of Texas at Dallas
guttery@utdallas.edu


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

Paper 2: “Eminent Domain and the Threat of Litigation”

Contact Author: Ronald L. Throupe
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University of Denver
minching.kao@gmail.com
Andy Krause
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Paper 3: “Using Eminent Domain to Write Down Underwater Mortgages”

Contact Author: Katherine Pancak
University of Connecticut
katherine.pancak@business.uconn.edu
Paper 4: “Redeveloping Waterfront Brownfields; Ideas, Plans and Experiences for Regeneration of Shipyards on Three Continents”

Contact Author: Barry Hersh
New York University
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Dariusz Pęchorzewski
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Contact Author: Joseph R. Nicholson
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Carolyn A. Dehring
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cdehring@uga.edu

10:20AM - NOON – PUNA

SESSION 48: EDUCATION TRACK VI: THE IMPORTANCE OF TEACHING – ENGAGING DIFFERENT LEARNING STYLES

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

Panelists: Larry E. Wofford
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Jane Londerville
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11:45 AM - 1:20 PM ARES FOUNDATION DOCTORAL STUDENT RECOGNITION LUNCHEON (Canoe House)
By invitation only.
Sponsored by the James R. Webb ARES Foundation
FRIDAY
5:30 PM - 8:30 PM  ARES 29TH ANNUAL GALA HAWAII CELEBRATION
All are invited. (Milo Tree Lawn & Poolside Lawn)
Sponsored by CoStar Group/PPR

SATURDAY
6:30 AM - NOON  ARES REGISTRATION (Mauna Lani Lanai)

6:30 AM - 8:00 AM  ARES BREAKFAST (Mauna Lani Lanai)

8:00AM - 9:50AM – BALLROOM I
SESSION 49:  DOCTORAL STUDENTS I: REAL ESTATE
DEVELOPMENT ANALYSIS

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

Paper 1:  “Cornish-Fisher Expansion for Real Estate Value at Risk”
Contact Author:  Charles-Olivier Amedee-Manesme
THEMA - University of Cergy-Pontoise
charleso.amedeemanesme@gmail.com

Paper 2:  “Locations of New Anchor Stores: Competition versus Internalization of
Agglomeration Economies”
Contact Author:  Tingyu Zhou
University of Connecticut
tingyu.zhou@business.uconn.edu

Paper 3:  “Real Option Model of Real Estate Construction with Entitlement Risk”
Contact Author:  Yining Cheng
University of North Carolina at Charlotte
ycheng@uncc.edu

Paper 4:  “Regional CGE for Property Market Analysis”
Contact Author:  Chris Hannum
Colorado State University
kysa@rams.colostate.edu

Paper 5:  “Reassessing the Value Added of Non-Retail Employment Centers in Complete
Master Planned Communities in Southeast Queensland”
Contact Author:  Pamela Wardner
University of the Sunshine Coast
pwardner@usc.edu.au
8:00AM - 9:50AM – BALLROOM II

SESSION 50: DOCTORAL STUDENTS II: SPATIAL ANALYTICAL TOOLS FOR REAL ESTATE ANALYSIS

Chair: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

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

Paper 2: “The Spatial and Gentrifying Effects of Traffic Congestion”
Contact Author: Joseph R. Nicholson
University of Georgia
jrnchlsn@uga.edu

Paper 3: “A Simultaneous Spatial Model of Hedonic Housing Price and Neighborhood Composition in U.S. Metropolitan Areas”
Contact Author: Yan Bao
The Ohio State University
bao.25@osu.edu

Paper 4: “Spatiotemporal Hedonic Analysis in Real Estate Housing Market”
Contact Author: Burhaida Burhan
Saga University
b.burhaida@gmail.com

Paper 5: “Assessing Damages Due to Contamination to Land with Natural Resources in the Niger Delta of Nigeria”
Contact Author: Victor Akujuna
University of Salford
vicakujuru@gmail.com

8:00AM - 9:50AM – BALLROOM III

SESSION 51: DOCTORAL STUDENTS III: SUSTAINABILITY

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

Paper 1: “Disaster Recovery: Low Income Housing Solutions for the Disadvantaged”
Contact Author: Valerie Hammett
Clemson University
vhammet@clemson.edu
Paper 2: “How Renters Drive House Price Recovery”
Contact Author: Avis Devine
University of Cincinnati
devinear@mail.uc.edu

Contact Author: Andrew Sanderford
Virginia Center for Housing Research
sanderford@vt.edu

Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Paper 5: “The Value of Environmental Performance in Commercial Office Markets”
Contact Author: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

8:00AM - 9:50AM – BALLROOM IV
SESSION 52: HOUSING VI: SENIORS

Chair: Charles C. Carter
Texas Wesleyan University
cccarter@txwes.edu

Paper 1: “The Dynamics of Senior Households — Borrowing Behavior in the Reverse Mortgage Program”
Contact Author: Jessie Y. Zhang
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Stephanie Moulton
Ohio State University
moulton.23@osu.edu

Discussant: Charles C. Carter
Texas Wesleyan University
cccarter@txwes.edu

Paper 2: “Age-Segregated and Age-Integrated Housing for Elderly Singaporeans: Which Option?”
Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Contact Author: Charles C. Carter
Texas Wesleyan University
cccarter@txwes.edu

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

Trisha D. Anderson
Texas Wesleyan University
trdanderson@txwes.edu

Paper 4: “Reverse Mortgages: Consumer Selection”

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

Chao Ma
Ohio State University
ma.271@buckeyemail.osu.edu

Stephanie Moulton
Ohio State University
moulton.23@osu.edu

Jason Seligman
Ohio State University
seligman.10@osu.edu

Paper 5: “Population Ageing and Housing Old People: Comparing Discourses in China and America”

Contact Author: Hui Gao
Zhejiang University of Technology
gaohui@zjut.edu.cn

8:00AM - 9:50AM – KOHALA
SESSION 53: OFFICE/INDUSTRIAL PROPERTY ANALYSIS

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

Paper 1: “Effect of the Great Recession on Commercial Property Taxation – A County Level Study”

Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu
Paper 2: “Towards a Better Understanding of Lease Renewal”

Contact Author: Ruijue Peng  
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Contact Author: Olof Netzell  
KTH - Royal Institute of Technology  
olof.netzell@abe.kth.se

Paper 4: “Further Evidence on Political Risk in Industrial Property Markets”

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


Contact Author: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu  
Yu Liu  
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yliu54@student.gsu.edu  
Paul Gallimore  
University of Reading  
p.gallimore@reading.ac.uk

8:00AM - 9:50AM – HAMAKUA
SESSION 54: REAL ESTATE CYCLES

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

Contact Author: 
Terry Vaughn Grissom  
Ely Research Institute  
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James R. DeLisle  
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Changha Jin  
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O. Alan Tidwell  
Columbus State University  
atidwell@columbusstate.edu

Discussant: 
Barrett Slade  
Brigham Young University  
bslade@byu.edu

Paper 4: “Long and Short Term Look Into the Simultaneous Effects of Rent and Vacancy”

Contact Author: 
Rene Circ  
PPR, A CoStar Company  
Rcirc@pprglobal.com

Paul Weber  
PPR, A CoStar Company  
Pweber@pprglobal.com

Paper 5: “Metropolitan Land Prices: A Look at the Winners and Losers”

Contact Author: 
Barrett Slade  
Brigham Young University  
bslade@byu.edu

Paper 6: “Regional Differences in the Real Estate Boom and Bust”

Contact Author: 
Gerard C.S. Mildner  
Portland State University  
mildnerg@pdx.edu
8:00AM - 9:50AM – PUNA
SESSION 55: EDUCATION TRACK VII: TECHNOLOGY IN THE CLASSROOM

Chair: Mark R. Linne
Appraisal Institute
mark.linne@valuescape.com

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

Jonathan Salk
REALTOR University
jsalk@realtors.org

9:50AM -10:00AM – BREAK  Co-sponsored by REALTOR University/NAR and OnCourse Learning

10:00AM - NOON – BALLROOM I
SESSION 56: DOCTORAL STUDENTS IV: HOUSING MARKETS

Chair: Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 1: “Parental Housing Wealth and Inheritances”
Contact Author: Jaclene Begley
New York University
jbegley@nyu.edu

Paper 2: “Land Values, Re-Urbanism and Redevelopment in the Puget Sound Region, 2000 to 2012”
Contact Author: Andy Krause
University of Washington
alkrause@uw.edu

Paper 3: “Younger Agent Versus Older Agent in Residential Brokerage”
Contact Author: Hyeoncheol Jang
Georgia State University
janghc83@gmail.com

Paper 4: “The Impact of Consumer Sentiment on Single Family Home Prices”
Contact Author: Patrick Smith
Georgia State University
psmith44@student.gsu.edu
Paper 5: “House Price Dynamics”
Contact Author: Jing Zhang
Ohio State University
zhang.728@osu.edu

10:00AM - NOON – BALLROOM II
SESSION 57: DOCTORAL STUDENTS V: REAL ESTATE INVESTMENT TRUSTS

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

Paper 1: “Information Asymmetry, Distress Risk and REIT Returns”
Contact Author: Ramya Aroul
University of Texas Arlington
aroul@uta.edu

Paper 2: “Online Information Search, Market Fundamentals and Apartment Real Estate”
Contact Author: Prashant Das
Georgia State University
pdas2@gsu.edu

Contact Author: Nina Adams Rogers
University of North Texas
nina.rogers@unt.edu

Paper 4: “Capital Structures for Public Non-Listed REITs: Reverse Pecking Order”
Contact Author: Kenneth W. Soyeh
Georgia State University
ksoyeh1@gsu.edu

Paper 5: “Essays in International Finance”
Contact Author: Corbitt Stace Sirmans
University of Florida
stace.sirmans@warrington.ufl.edu

10:00AM - NOON – BALLROOM III
SESSION 58: DOCTORAL STUDENTS VI: RESIDENTIAL REAL ESTATE PRICING AND FINANCE

Chair: Philip A. Seagraves
University of Wisconsin - Whitewater
seagravp@uww.edu
Contact Author: Peng Li
Zhejiang University
leepeng08@gmail.com

Paper 2: “Essays on Bank Credit and Lending Standards”
Contact Author: Natalie Tierman
Georgetown University
ntierman@georgetown.edu

Contact Author: Ruoyang Wang
University of North Carolina at Charlotte
ruoyangwang5@uncc.edu

Paper 4: “Household Mortgage Choice and Mortgage Market Participation”
Contact Author: Stuart Webb
Duke University
stuart.webb@duke.edu

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

10:00AM - NOON – BALLROOM IV
SESSION 59: HOUSING: VII

Chair: Mark A. Lane
Old Dominion University
malane@odu.edu

Paper 1: “On Shenzhen Housing Price Bubble: A Perspective of Shenzhen Hong Kong Integration”
Contact Author: Yu Zhou
Peking University
yuzhou@phbs.pku.edu.cn

Hongru Guo
China Bank of Communications
ghrphilip@gmail.com

Wei Zhang
Peking University
weiweisjjj@126.com
Paper 2: “Occupiers Attitudes towards Lease Structures, Lease Terms and Height in Osogbo Metropolis, Nigeria”

Contact Author: Daniel Ibrahim Dabara
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dabara2000@yahoo.com

Abel Oladipupo Olaleye
Obafemi Awolowo University
a_olaleye2000@yahoo.co.uk

Discussant: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Paper 3: “The Impact of Furnishings and Wall Color on Real Estate Demand”

Contact Author: Mark A. Lane
Old Dominion University
malane@odu.edu

Discussant: Kasper Meisner Nielsen
HKUST
nielsen@ust.hk


Contact Author: Daniel Ibrahim Dabara
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Isreal Akinjogbin
Federal Polytechnic Ede
isrealbuilder2006@yahoo.com

Discussant: Zhiyong An
Shanghai University of Finance and Economics
anzy2008@gmail.com

Paper 5: “Forced Sales and House Prices: Evidence from Estate Sales Due to Sudden Death”

Contact Author: Kasper Meisner Nielsen
HKUST
nielsen@ust.hk

Steffen Andersen
Copenhagen Business School
sa.eco@cbs.dk

Discussant: Mark A. Lane
Old Dominion University
malane@odu.edu
10:00AM - NOON – KOHALA
SESSION 60: MORTGAGE MARKETS

Chair: Peng Liu
Cornell University
pl333@cornell.edu

Paper 1: “Who Buys For Cash, Where?”
Contact Author: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Paper 2: “Sponsor-Underwriter Affiliation and Performance of Mortgage Backed Securities”
Contact Author: Peng Liu
Cornell University
pl333@cornell.edu

Contact Author: Shu-Ling Chiang
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Paper 5: “GSE Business Models, Multifamily Loan Acquisitions, and Housing Goals”
Contact Author: Alan E. Ferguson, Sr.
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Alan J. Ziobrowski
Georgia State University
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10:00AM - NOON – HAMAKUA
SESSION 61: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT

Chair: Steven Laposa
Alvarez & Marsal Real Estate Advisory Services
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Contact Author: Richard J. Curcio
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Randy I. Anderson
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Hany S. Guirguis
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Paper 2 “Global Real Estate Investment: The Case for ‘Blended’ Real Estate Portfolios”

Contact Author: Martin Haran
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Graeme Newell
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Contact Author: Steven Laposa
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Paper 4: “The Role of Infrastructure Investment in Institutional Real Estate Portfolios”

Contact Author: James R. DeLisle
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jdelisle@uw.edu

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

10:00AM - NOON – PUNA
SESSION 62: EDUCATION TRACK VIII: REAL ESTATE EDUCATION

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

Paper 1: “A Neuroscientific Approach For Real Estate Professionals and University Faculty to Improve Face-to-Face Communication Skills”

Contact Author: Christopher A. Manning
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chris.manning@lmu.edu

Mark Waldman
Loyola Marymount University
markwaldman3@gmail.com

Andrew Newberg
Thomas Jefferson University Hospital and Medical College
ASNewberg@aol.com

Paper 2: “Challenges and Opportunities for Real Estate Education in the New AACSB Accreditation Standards”

Contact Author: John Emery
California State University, Bakersfield
jemery@csub.edu

Paper 3: “Pedagogy and Politics: Evolution of an Interdisciplinary Real Estate Major”

Contact Author: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu


Contact Author: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu
Paper 5: “Real Estate Perspectives as Major Cluster Attributes for the Analysis of the Last Decades’ Real Estate Research”

Contact Author: Annette Kaempf-Dern
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Andreas Pfünér
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Stephen E. Roulac
Roulac Global LLC and University of Ulster
sroulac@roulacglobal.com

NOON - 12:45PM – PUNA
SESSION 63: EDUCATION TRACK IX:
EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION

Chair: Tom G. Geurts
George Washington University
tgg@gsu.edu

NOON
PAPER SESSIONS ADJOURN

2:00 PM - 5:00 PM POST-SESSION OCEANSIDE PARTY FOR CONFERENCE SURVIVORS

You are invited to join Steve and Daphne Pyhrr, Art Schwartz and Mindy Yarling, and Joe and Licia Albert at the Schwartz/Pyhrr Bungalow overlooking the ocean for the ARES Post-Session Oceanside Party.
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Kohala Coast, Hawaii • April 9-13, 2013

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 29th Annual Meeting, April 9-13, 2013 in Kohala Coast, HI. All are $1,000 prizes except Real Estate Investment which is a $1,500 prize and Real Estate Brokerage/Agency and CoStar Data which are both $2,500 prizes.

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BIG ISLAND OF HAWAII 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 29th Annual Meeting on the Big Island of Hawaii, April 9-13, 2013:

- **CoStar Group/PPR** – For their exclusive sponsorship of the Friday evening, April 12, 2013 ARES 29th Anniversary Gala Celebration and for their co-sponsorship of the Thursday, April 11, 2013 Awards Luncheon.

- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Thursday evening, April 11, 2013 ARES Presidential Reception.

- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Thursday evening, April 11, 2013 ARES Presidential Reception.

- **Appraisal Institute (AI)** – For their co-sponsorship of the Tuesday evening April 9, 2013 ARES Board of Directors Reception and their co-sponsorship of the Wednesday, April 10, 2013 Welcome Reception.

- **CCIM Institute** – For their co-sponsorship of the Tuesday evening April 9, 2013 Board of Directors Reception and their co-sponsorship of the Wednesday evening April 10, 2013 Welcome Reception.

- **The Appraisal Institute, CCIM Institute, National Association of REALTORS (NAR)/REALTOR University, Royal Institution of Chartered Surveyors (RICS) and the Counselors of Real Estate® (CRE®), in conjunction with the American Real Estate Society (ARES)** – For their co-sponsorship of the Wednesday, April 10, 2013 “Critical Issues” Seminar – Education and Research: Industry/Academic Planning and Development Leadership Workshop.

- **REALTOR University/NAR** – For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.

- **National Investment Center for the Seniors Housing and Care Industry (NIC)** – For their sponsorship of the Wednesday, April 10, 2013 ARES Board of Directors/Leadership Breakfast Meeting.

- **James R. Webb ARES Foundation** – For their sponsorship of the 2013 Doctoral Student Recognition Luncheon and travel grants to 30 doctoral candidates representing universities throughout the world.

- **Morehouse College** – For their co-sponsorship of the Thursday, April 11, 2013 Awards Luncheon.

- **Maury Seldin Advanced Studies Institute (MSASI)** – For their sponsorship of the Friday, April 12, 2013 Maury Seldin Advanced Studies Institute Breakfast.

- **OnCourse Learning** – For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.

- **DePaul University** – For their co-sponsorship of the Thursday, April 11, 2013 ARES Women’s Caucus Breakfast: Women in Leadership Positions – C-WI(RE)².

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