Thirty-First Annual Meeting
April 14-18, 2015
Fort Myers, Florida

www.ARESnet.org

The American Real Estate Society
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 Practice and Education (JREPE)
Journal of Housing Research (JHR)
Journal of Sustainable Real Estate (JOSRE)
Research Issues in Real Estate (Annual Volume)
ARES Newsletter

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European Real Estate Society
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American Real Estate Society
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Middle East
North Africa Real Estate Society
Welcome to the American Real Estate Society
31st Annual Meeting
Sanibel Harbour Marriott Resort & Spa
Fort Myers, Florida
April 14-18, 2015
April 1, 2015

Dear ARES Meeting Attendees,

On behalf of the American Real Estate Society (ARES) and the ARES leadership team, I would like to welcome you to our 31th Annual Meeting at the beautiful waterfront Sanibel Harbour Marriott in Fort Myers, FL. We appreciate your participation in the program and are confident you will have a great time with our peers while also learning a lot.

This year’s ARES Program Chair, Bill Hardin, along with Michael Highfield, Vice-Program Chair, has put together another stellar program combining the combination of excellent research studies with industry relevance. There are some 255+ papers being presented between Thursday and Saturday by the best minds in the business. Research topics include: housing and mortgage markets, REITs, sustainability, investment analysis, among many others. We also continue the trend of offering a series of education panels - organized by Tom Geurts and Susanne Cannon as well as several other special topic panels. Elaine Worzala once again leads our doctoral students by offering eight doctoral sessions that include presentations from about 40 doctoral students. As always, we are hosting our members on “world-class” waterfront property thanks to the hard work of Art Schwartz and Mindy Yarling.

Steve Pyhrr, ARES’ Executive Director, with the help of countless industry professionals and academic volunteers, will lead the Wednesday “Critical Issues Seminar” that has become so popular in recent years because of its high level of industry relevance and practical topic discussions. Furthermore, many ARES volunteers in various capacities have been working in their respective roles behind the scenes to produce a productive and exciting environment in which to absorb the latest real estate research happenings.

We are increasingly encouraged as an organization to see younger members step up into senior leadership roles as we anticipate a naturally occurring turnover in the ARES’ leadership due to retirements from both industry and academic leaders. ARES is truly a place where a young person can make a dramatic and immediate impact within an organization. If you see someone standing off by themselves, please walk up, introduce yourself, and say “hello.” ARES wants all attendees to feel warm and invited, and we can all do our part no matter how introverted some of us might be. ARES is increasingly becoming more global as we attract attendees from almost all continents. You will meet some fascinating people if you take the opportunity to say “Hi.” And don’t forget about our wonderful doctoral students – the future of our field. Get them involved in ARES by introducing yourselves and show them that we are all regular people with a shared passion for real estate and a thirst for knowledge.

Consider becoming a Lifetime ARES member and even an ARES Fellow. Finally, between our annual meetings, stay connected with ARES through our website, Facebook and Linkedin. In closing, I would like to say it has been a true privilege to have a front row seat and observe how efficiently and effectively our almost exclusively volunteer organization is run. It is your selfless efforts that make ARES possible, and I encourage you all to stay active and involved in our wonderful association. Enjoy the annual meeting!!

Sincerely,

Michael J. Seiler
ARES President 2014-2015
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2014-2015

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Susan Thrall, Business Geography Advisors

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Executive Assistant
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NOTE: Term of office is July 1st thru June 30th of each year.
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, Steven P. Laposa is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John E. 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.

This year the James R. Webb ARES Foundation will be financially supporting 37 doctoral students with another five students that are paying their own way to participate. International participants are awarded a $500 travel stipend and student attending a North American university receive $1000 to reimburse the students for up to 90% of their expenses. There are a total of 37 students, 11 from the US and 26 from international universities. 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. We expect a similar turnout of PhD students to attend next year’s Student Seminar and ARES Annual Meeting.

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 $1000/year. An overseas scholar can be funded for $2500/year. Please contact Steven Laposa 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 Steve Laposa, Foundation Director of Development at slaposa@alvarezandmarsal.com.
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2014-2015 FELLOWS (continued)

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   Middle Tennessee State University

Robert A. Simons
   Cleveland State University

Thomas M. Springer
   Clemson University

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   University of Memphis

Grant Ian Thrall
   Business Geography Advisors

Ko Wang
   The Johns Hopkins Carey Business School

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Journal of Housing Research (JHR)
Journal of Sustainable Real Estate (JOSRE)
Research Issues in Real Estate (Annual Volume)
ARES Newsletter

Opportunities to:

Attend and participate in the ARES Annual Meeting.
Have contact with a professional learning and networking center.
International opportunities through the International Real Estate Society and its members.
ARD SEVENTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP
WEDNESDAY, APRIL 15, 2015 – 1:00 - 5:30 PM
SANIBEL HARBOUR MARRIOTT RESORT & SPA, FORT MYERS, FLORIDA

EDUCATION AND RESEARCH:
WHERE WE ARE GOING AND HOW DO WE GET THERE

This seminar/workshop will be held in conjunction with the
31ST 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) and other sponsors to be named.

SEMINAR WORKSHOP MODERATORS
Stephen A. Pyhrr; Kennedy Wilson and Ron Throupe, University of Denver

SEMINAR OVERVIEW AND FOCUS
In 2014 numerous ARES Officers and Directors, and numerous industry sponsors, collaborated to develop a seminar/workshop
event that focused on education and research strategies that could “close the divide” between the real estate profession and
academia. This seminar/workshop provided an organized process for thought leaders in the industry to interact with
thought leaders in academia, and discuss their current and future strategies, needs, plans, and programs in education and
research in their respective organizations, with an opportunity to distill plans for future collaboration. The 2014
Workshop was highly successful, involving over 75 individuals, institutions and professional associations that traveled to
Coronado Island, San Diego, California to participate.

The Future of Real Estate Education and Research
Subsequent to the 2014 Workshop, we surveyed the speakers and participants to obtain feedback on the desired direction of the
2015 Workshop and the topics that should be addressed on April 15th. The survey revealed they want more specific topics, more
time on networking and discussion, and specific “take-aways” which can be implemented immediately. The topics will have
widespread appeal to all of the academic and industry participants, and will involve keynote speakers who will speak briefly on
the topics, followed by audience participation and discussions, as follows:

The Future of Real Estate Industry: These trends and forecasts will drive the future of education and research
The Future of Real Estate Education: Academic perspective and Industry perspective (2 speakers on each perspective)
The Future of Real Estate Research: Academic perspective and Industry perspective (2 speakers on each perspective)

These topics will be designed to take approximately 25 minutes each, leaving ample time for comments, discussion and questions
from the entire workshop audience. This first part of the program will be presented from 1:00 p.m. to 3:15 p.m.

Roundtable Discussion Groups and End-of-Session Round Up
The second part of the workshop will feature breaking up into eight roundtable discussion groups, each with a specific
topic related to an important real estate research and education issue. These groups will work on their topic from different
 perspectives and each will report on their findings to the group at large, at the end of the afternoon program. We are looking
forward to these breakout sessions and the action plans that will be produced as a result of these sessions.

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There will be 8 roundtable topics, each with a facilitator, as follows: (1) How Practitioners Can Best Make Use of Academic Research Relevant to Their Profession, (2) Multilevel Education/Practice Competencies Programs for Real Estate Professionals, (3) Institutional Real Estate Research, (4) Future Real Estate Curriculums, (5) Identifying Specific Research Topics for Academic/Professional Researchers, (6) Developing Dual Careers in Academics and Industry, (7) Publishing Strategies For Academic and Industry Researchers, (8) Creating Value Beyond Technology (aka, 'Big Ideas and Issues we Don’t Consider in Academics and Industry').

So plan on being a part of this exciting workshop and let us know which roundtable discussion topics you would like to participate in – you will be able to attend 3 out of 8 sessions.

This second segment of the workshop will be presented for the last 2 hours (3:30 p.m. to 5:30 p.m.).

<table>
<thead>
<tr>
<th>Presentation Timetable, Speakers and Topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:00-1:10 Introduction Comment</td>
</tr>
<tr>
<td>Stephen A. Pyhrr, Senior Managing Director, Kennedy Wilson, and ARES Executive Director, <a href="mailto:spyhr@kennedywilson.com">spyhr@kennedywilson.com</a></td>
</tr>
<tr>
<td>Ron Throupe, Professor, University of Denver, Senior VP, National Valuation Consultants; Managing Partner, American Valuation Partners; and ARES Director of Critical Issues Seminar, <a href="mailto:rthroupe@edu.edu">rthroupe@edu.edu</a></td>
</tr>
<tr>
<td>1:10-1:35 The Future of the Real Estate Industry - 15 minute presentation/10 minute discussion</td>
</tr>
<tr>
<td>KC Conway, Senior VP, Credit Risk Management, Sun Trust, and former Chief Economist at Colliers <a href="mailto:Kieran.Conway@SunTrust.com">Kieran.Conway@SunTrust.com</a></td>
</tr>
<tr>
<td>1:35-2:25 The Future of Real Estate Education - 15 minute presentations/10 minute discussions</td>
</tr>
<tr>
<td>Academic Perspective – Norm G. Miller, Professor, University of San Diego, and Editor, JOSRE, <a href="mailto:nmiller@sandiego.edu">nmiller@sandiego.edu</a></td>
</tr>
<tr>
<td>Elaine M. Worzala, Associate Dean and Executive Director, Carter Real Estate Center, College of Charleston; ARES Board Membe; and ARES Doctoral Seminar Director, <a href="mailto:worzalaem@cofc.edu">worzalaem@cofc.edu</a></td>
</tr>
<tr>
<td>Industry Perspective – Peter Burley, Director, Richard J Rosenthal Center for Real Estate Studies, REALTOR University/NAR, and ARES Board Member, <a href="mailto:pburley@realtors.org">pburley@realtors.org</a></td>
</tr>
<tr>
<td>Terry Dunkin, Owner, Dunkin Real Estate Advisors, and ARES Board Member, <a href="mailto:terry.dunkin@dunkinadvisors.com">terry.dunkin@dunkinadvisors.com</a></td>
</tr>
<tr>
<td>2:25-3:15 The Future of Real Estate Research - 15 minute presentations/10 minute discussions</td>
</tr>
<tr>
<td>Academic Perspective – Michael J. Seiler, Professor of Real Estate &amp; Finance, The College of William &amp; Mary, ARES President, and Editor, JREL <a href="mailto:michael.seiler@mason.wm.edu">michael.seiler@mason.wm.edu</a></td>
</tr>
<tr>
<td>Eli Beracha, Professor of Real Estate &amp; Finance, Florida International University, ARES Board Member, and Editor, JREPE, <a href="mailto:eberacha@fiu.edu">eberacha@fiu.edu</a></td>
</tr>
<tr>
<td>Industry Perspective – Clare Eriksson, Director of Global Research &amp; Policy, Royal Institution of Chartered Surveyors, <a href="mailto:ceriksson@rics.org">ceriksson@rics.org</a></td>
</tr>
<tr>
<td>Rene Circ, Senior Director of U.S. Research, CoStar Group, <a href="mailto:rcirc@costar.com">rcirc@costar.com</a></td>
</tr>
<tr>
<td>3:15-3:20 Introduction/Directions – Roundtables</td>
</tr>
<tr>
<td>3:20-3:30 Break/Transition to Roundtable Area in Ballroom</td>
</tr>
<tr>
<td>3:30-4:55 Roundtable Discussions</td>
</tr>
</tbody>
</table>

continued on page xiv
3:30-3:55  Session I – Eight round tables, eight topics (see below)
4:00-4:25  Session II – Eight round tables, eight topics (see below)
4:30-4:55  Session III – Eight round tables, eight topics (see below)

8 topics of Interest, 8 round tables seating 10 each, 3 session times. Each participant will be able to participate in three different roundtable discussions. The facilitators listed below will remain at the round table listed below for each of the 3 sessions.

- **How Practitioners Can Best Make Use of Academic Research Relevant to Their Profession:** Chris Manning, Professor, Loyola Marymount University, and ARES Associate Executive Director, chris.manning@lmu.edu
- **Multilevel Education/Practice Competencies Programs for Real Estate Professionals:** Neil Shah, Managing Director, RICS Americas, nsah@rics.org
- **Institutional Real Estate Research:** Will McIntosh, Executive Managing Director and Global Head of Research for USAA Real Estate Company, former Dean of the Business School, University of Cincinnati, and ARES Director of Industry Liaison, will.mcintosh@usrealco.com, and Robert M. White, Jr., Founder and President, Real Capital Analytics, rwhite@rcanalytics.com
- **Future Real Estate Curriculums:** Stephen E. Roulac, Roulac Global, Visiting Professor, University of Ulster, and ARES Director of Strategy, sroulac@roulacglobal.com
- **Identifying Specific Research Topics for Academic/Professional Researchers:** Steven P. Laposa, Senior Advisor, A and M Insight Center, and ARES Board Member, slaposa@alvarezandmarsi.com
- **Developing Dual Careers in Academics and Industry:** Charles Wurtzebach, Professor of Real Estate Studies, DePaul University, cwurtzb@depaul.edu
- **Publishing Strategies For Academic and Industry Researchers:** Glenn Mueller, Professor, University of Denver, and Investment Strategist, Dividend Capital, glenn.mueller@du.edu
- **Creating Value Beyond Technology (aka, ‘Big Ideas and Issues We Don’t Consider in Academics and Industry’):** Larry Wofford, Professor, University of Tulsa, and ARES Ombudsman, larrywoff@yahoo.com, and Hugh Kelly, Chairman of the Board, Counselors of Real Estate, and Clinical Professor of Real Estate, New York University, hughkelly@hotmail.com

4:55-5:00  Break/Transition Back to Main Room
5:00-5:25  Affinity Group/Roundtable Leaders Report Back and Summarize Main Points
5:25-5:30  Concluding Remarks/Follow-up Action Plan

### Summary

Many 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 22 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 seven-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.

The overall goal of our 2015 seminar/workshop will be to develop strategies and action plans to make real estate research and education more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy. Two underlying themes of the program will undoubtedly be “COLLABORATION” and “TECHNOLOGY”, and application of proven models in other fields (e.g., medicine) for closing the “academic-professional divide”.

### How to Participate

Further information, please contact Steve Pyhr, ARES Executive Director, Kennedy Wilson (spyhr@kennedywilson.com), Ron Throupe, ARES Critical Issues Seminar Director, University of Denver (rthroupe@du.edu), or Larry Wofford, ARES Ombudsman and Past President, University of Tulsa (larrywoff@yahoo.com). Your comments, suggestions, and participation are welcome.
# PROGRAM OVERVIEW

**American Real Estate Society**

**2015 Meeting**

## MEETING ROOMS

<table>
<thead>
<tr>
<th>Room</th>
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<tbody>
<tr>
<td>Azalea</td>
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<tr>
<td>Banyan</td>
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<tr>
<td>Caloosa B</td>
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<td>Camellia A</td>
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<td>Gardenia A</td>
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<td>Island</td>
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<td>Hibiscus</td>
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<tr>
<td>Royal Palm</td>
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<tr>
<td>Sabal Palm</td>
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</tbody>
</table>

## EXHIBITORS/PUBLISHERS

- Argus/Altus Group
- Appraisal Institute
- CCIM Institute
- CoStar Group
- REALTOR University/NAR
- The Appraisal Foundation
- Dearborn Real Estate Education (Kaplan)
- OnCourse Learning
- Routledge
- ARES Denver Meeting
- Mobus Property

## TUESDAY  
**APRIL 14**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>5:00 - 6:00 pm</td>
<td>ARES Registration (Charley’s Veranda)</td>
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</tbody>
</table>
| 6:30 - 8:30 pm | Board of Directors Sunset Cruise – (Palms Pool Deck/Sanibel Harbour Princess)  
  *Co-Sponsored by the Appraisal Institute (AI) and REALTOR® University/ National Association of REALTORS® (NAR)* |

## WEDNESDAY  
**APRIL 15**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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| 7:30 - Noon | ARES Board of Directors Meeting/Breakfast (Gardenia & Camellia A)    
  *Sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)* |
| 8:00 - 5:00 pm | ARES Registration (Registration Desk 3)                             |
| Noon - 1:15 pm | ARES Foundation Luncheon – *By invitation only.* (Sabal BC)           |
| 1:00 – 5:30 pm | ARES Critical Issues Seminar: “Education and Research: Where We Are Going and How Do We Get There” (Queen Palm)  
  *Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, REALTOR® University/National Association of REALTORS® (NAR), Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate (CRE) in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.* |
| 1:30 – 5:00 pm | Center Directors/Chairholders Meeting (Sabal BC)                    |
| 6:00 - 9:00 pm | Welcome Reception – *All are invited.* (Palms Pool Deck and Palms Gardens Foyer)  
  *Co-Sponsored by the Appraisal Institute and the CCIM Institute* |

### PLEASE NOTE:

All ARES sponsored events, including receptions (except for Tuesday night), breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>ARES Continental Breakfast (Palms Garden Foyer)</td>
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<tr>
<td>8:00 - 5:00 pm</td>
<td>ARES Registration (Registration Desk 3)</td>
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<tr>
<td>9:00 - 10:30 am</td>
<td>ARES Significant Other Breakfast (Charley’s Cabana Bar)</td>
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<tr>
<td>7:00 - 8:00 am</td>
<td>Periwinkle Session 1: C-WI(RE)^2 Breakfast and Caucus</td>
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<td>Co-Sponsored by IREM, Property Fundamentals, LLC, and the Property Management Program at Virginia Tech</td>
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<tr>
<td>8:00 - 10:00 am</td>
<td>Azalea Session 2: Education Track I: Financial Modeling and Communication for Real Estate</td>
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<td>Caloosa B Session 3: REIT A: Smart Beta and Shares</td>
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<td>Sabal Palm Session 4: Housing: Prices, Models, and Crime</td>
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<td>Royal Palm Session 5: Housing: Price and Regulation</td>
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<td>Island Session 6: Housing and Macroeconomics</td>
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<td>Camellia A Session 7: Office Properties I</td>
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<td>Gardenia A Session 8: Residential Pricing with Externalities &amp; Transit</td>
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<td>Queen Palm Session 9: Residential: Pricing and Sales Motives</td>
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<td>Banyan Session 10: Applied Real Estate</td>
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<tr>
<td>10:00 - 10:15 am</td>
<td>Break (Palms Garden Foyer)</td>
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<td>Co-Sponsored by OnCourse Learning and SNL Financial</td>
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<tr>
<td>10:15 am - Noon</td>
<td>Island Session 11: Education Track II: Big Data!</td>
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<td>Royal Palm Session 12: REIT B: REIT Price Dynamics</td>
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<td>Caloosa B Session 13: Mixed Use</td>
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<td>Gardenia A Session 14: Mortgage Design &amp; Performance</td>
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<td>Queen Palm Session 15: Housing Price Movements &amp; Returns</td>
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<td>Camellia A Session 16: Returns and Economic Relations</td>
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<td>Queen Palm Session 17: Education Track III: Educational Curriculum</td>
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<td>Banyan Session 18: Sustainability and Performance</td>
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<tr>
<td>Noon - 1:15 pm</td>
<td>ARES Awards Luncheon – All are invited. (Everglades Ballroom)</td>
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<td>Co-Sponsored by CoStar Group/PPR and Morehouse College</td>
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<td>1:30 - 3:30 pm</td>
<td>Sabal Palm Session 19: Education Track IV: Sustainable Real Estate in the Curriculum</td>
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<td>Royal Palm Session 20: Panel – How Hotel/Lodging Real Estate is Different from “Core” Real Estate (Office, Retail, Apartments and Industrial)</td>
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<td>Azalea Session 21: Mortgages: Market Questions</td>
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<td>Island Session 22: Spatial Aspects of Real Estate</td>
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<td>Camellia A Session 23: Office Properties II</td>
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<td>Gardenia A Session 24: Factors Impacting Residential Valuation</td>
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<td>Queen Palm Session 25: Corporate Real Estate</td>
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<td>Caloosa B: Session 26: Housing: Transits, Liveability and Foreclosure</td>
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<tr>
<td>3:30 - 3:45 pm</td>
<td>Break (Palms Garden Foyer)</td>
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<td>Co-Sponsored by OnCourse Learning and SNL Financial</td>
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<tr>
<td>3:30 - 4:00 pm</td>
<td>&quot;ARGUS Demonstration&quot;</td>
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<td>3:45 - 5:30 pm</td>
<td>ARES General Membership Meeting – All are invited. (Sabal Palm)</td>
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<tr>
<td>6:00 - 9:00 pm</td>
<td>ARES Presidential Reception – All are invited. (Palms Pool Deck)</td>
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<td>Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered Surveyors (RICS)</td>
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### FRIDAY APRIL 17

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>FLARES Breakfast (Everglades A)</td>
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<td>7:00 - 9:00 am</td>
<td>ARES Continental Breakfast (Palm Gardens Foyer)</td>
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<td>7:00 - 9:00 am</td>
<td>Homer Hoyt Breakfast (Periwinkle)</td>
<td><em>Sponsored by Homer Hoyt Institute</em></td>
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<tr>
<td>8:00 - 5:00 pm</td>
<td>ARES Registration (Registration Desk 3)</td>
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<tr>
<td>9:00 - 10:30 am</td>
<td>ARES Significant Other Breakfast (Charley’s Cabana Bar)</td>
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<tr>
<td>8:00 - 10:00 am</td>
<td>Royal Palm Session 27: Using Real Estate Technology in the Classroom:</td>
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<td>Big Data, Innovative Real Estate Databases, and Augmented Reality</td>
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<td>Queen Palm Session 28: Environmental Impacts on Property</td>
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<td>Banyan Session 29: Securitized Real Estate and REITs</td>
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<td>Island Session 30: Hotels and Tourism</td>
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<td>Caloosa B Session 31: Asset Pricing and Cap Rates</td>
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<td>Azalea Session 32: Retail Real Estate</td>
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<td>Sabal Palm Session 33: Housing - Spatial Issues and Sprawl</td>
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<td>Gardenia A Session 34: Mass Valuation and Property Taxation</td>
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<td>Camellia A Session 35: Green Opportunities</td>
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<tr>
<td>10:00 - 10:15 am</td>
<td>Break (Palms Garden Foyer)</td>
<td><em>Co-Sponsored by OnCourse Learning and SNL Financial</em></td>
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<tr>
<td>10:15 am - Noon</td>
<td>Royal Palm Session 36: Education Track VI: Academic Survival and</td>
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<td></td>
<td>Success – Advice for New Assistant Professors</td>
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<td>Banyan Session 37: Panel: Spatial Analytics/GIS Applications to Real</td>
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<td>Estate Research Issues &amp; Methodology</td>
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<td>Sabal Palm Session 38: REIT C: Market Actions</td>
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<td>Queen Palm Session 39: Residential Pricing, Flips and Conditions</td>
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<td>Caloosa B Session 40: Institutional Real Estate Issues/Markets</td>
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<td>Azalea Session 41: Mortgage Regulation and Compensation</td>
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<td>Island Session 42: Real Estate, Private Equity and Deal Flow</td>
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<td>Gardenia A Session 43: Benefits to Sustainability</td>
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<td>Camellia A Session 44: Valuation and Research Issues and Methods</td>
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<tr>
<td>Noon - 1:00 pm</td>
<td>ARES Foundation Doctoral Student Recognition Luncheon (Garden Veranda)</td>
<td><em>By Invitation Only. Sponsored by the OnCourse Learning and the James R. Webb ARES Foundation</em></td>
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<tr>
<td>1:15 - 3:15 pm</td>
<td>Queen Palm Session 45: Thoughts, Issues and Future of Real Estate</td>
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<td>Royal Palm Session 46: REIT D: Non-Traded and Crisis Performance</td>
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<td>Camellia A Session 47: Housing, Schools and Amenities</td>
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<td>Caloosa B Session 48: Education: Real Estate Education</td>
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<td>Gardenia A Session 49: Global Real Estate I</td>
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<td>Azalea Session 50: Commercial Property Markets</td>
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<td>Island Session 51: Mortgage Defaults</td>
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<td>Sabal Palm Session 52: Brokerage</td>
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## PROGRAM OVERVIEW (continued)

### FRIDAY

<table>
<thead>
<tr>
<th>Time</th>
<th>Session Location</th>
<th>Session Time</th>
<th>Session Title</th>
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<tbody>
<tr>
<td>3:15 - 3:30 pm</td>
<td>Break</td>
<td>(Palms Garden Foyer)</td>
<td><strong>Co-Sponsored by OnCourse Learning and SNL Financial</strong></td>
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<tr>
<td>3:30 - 5:30 pm</td>
<td>Royal Palm</td>
<td>Session 53: Shooting for the Stars! Data and Tech Sources More Than Ever!</td>
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<td></td>
<td>Sabal Palm</td>
<td>Session 54: Education Track VII: Stepping Up to Run a Department or Center</td>
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<td></td>
<td>Azalea</td>
<td>Session 55: Real Estate ETFs</td>
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<tr>
<td></td>
<td>Queen Palm</td>
<td>Session 56: Housing Prices and Attributes</td>
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<td></td>
<td>Caloosa B</td>
<td>Session 57: Global Real Estate II</td>
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<td></td>
<td>Camellia A</td>
<td>Session 58: Real Estate Allocations</td>
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<td></td>
<td>Island</td>
<td>Session 59: Behavioral Real Estate I</td>
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<td></td>
<td>Gardenia A</td>
<td>Session 60: Housing Modeling and Forecasts</td>
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<tr>
<td>6:00 - 10:00 pm</td>
<td>ARES 30th Anniversary Celebration with the Sirmans Band: Olde Florida Cowboy/ Cowgirl Night – <strong>All are invited.</strong> (Palms Pool Deck)</td>
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<td>Exclusively Sponsored by CoStar Group/PPR</td>
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### SATURDAY

<table>
<thead>
<tr>
<th>Time</th>
<th>Session Location</th>
<th>Session Time</th>
<th>Session Title</th>
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<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>ARES Continental Breakfast</td>
<td>(Palm Gardens Foyer)</td>
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<tr>
<td>8:00 - 10:00 am</td>
<td>Banyan</td>
<td>Session 61: Education Track VIII: New Technologies: Which Skills Do Graduates in Real Estate Need?</td>
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<td>Hibiscus</td>
<td>Session 62: Housing Price and Economic Base</td>
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<td>Azalea</td>
<td>Session 63: Behavioral Real Estate II</td>
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<td></td>
<td>Island</td>
<td>Session 64: Residential Housing Market Factors</td>
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<td></td>
<td>Gardenia A</td>
<td>Session 65: Doctoral Session I: Real Estate and Technology</td>
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<tr>
<td></td>
<td>Queen Palm</td>
<td>Session 66: Doctoral Session II: Housing Market Analysis</td>
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<td></td>
<td>Royal Palm</td>
<td>Session 67: Doctoral Session III: Real Estate Investment Trusts</td>
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<td>Sabal Palm</td>
<td>Session 68: Doctoral Session IV: Commercial Finance</td>
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<tr>
<td>10:00 - 10:15 am</td>
<td>Break</td>
<td>(Palms Garden Foyer)</td>
<td><strong>Co-Sponsored by OnCourse Learning and SNL Financial</strong></td>
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<tr>
<td>10:15 am - Noon</td>
<td>Azalea</td>
<td>Session 69: Historic and Commercial Properties</td>
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<td>Island</td>
<td>Session 70: Pricing and Liquidity in Residential Markets</td>
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<td>Gardenia A</td>
<td>Session 71: Housing. Amenities and Restrictions</td>
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<td></td>
<td>Banyan</td>
<td>Session 72: Education Leadership Wrap Up</td>
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<td>Camellia A</td>
<td>Session 73: Doctoral Session V: Corporate Real Estate</td>
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<td></td>
<td>Queen Palm</td>
<td>Session 74: Doctoral Session VI: Commercial Real Estate Markets</td>
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<tr>
<td></td>
<td>Royal Palm</td>
<td>Session 75: Doctoral Session VII: Urban/Regional Economics and Infrastructure Investments</td>
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<td></td>
<td>Sabal Palm</td>
<td>Session 76: Doctoral Session VIII: Sustainability</td>
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<tr>
<td>Noon</td>
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<td>Paper Sessions Adjourn</td>
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<tr>
<td>2:00 - 5:00 pm</td>
<td>Post Session Gathering for Conference Survivors</td>
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You are invited to join the Pyhrrs and Alberts at their hotel suite for the ARES Post-Session Gathering for Conference Survivors.
## DETAILED SCHEDULE
### AMERICAN REAL ESTATE SOCIETY
#### 2015 Meeting

<table>
<thead>
<tr>
<th>TUESDAY</th>
<th>APRIL 14</th>
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</table>
| 5:00 - 6:00 PM | ARES REGISTRATION  
(Charley’s Veranda) |
| 6:30 - 8:30 PM | BOARD OF DIRECTORS SUNSET CRUISE  
(Palms Pool Deck/Sanibel Harbour Princess)  
All are invited.  
*Co-Sponsored by the Appraisal Institute (AI) and REALTOR® University/National Association of Realtors (NAR®)* |

<table>
<thead>
<tr>
<th>WEDNESDAY</th>
<th>APRIL 15</th>
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</table>
| 7:00 - 8:00 AM | ARES BOARD OF DIRECTORS BREAKFAST  
(Gardenia & Carmellia A) |
| 8:00 AM - NOON | ARES BOARD OF DIRECTORS MEETING  
(Periwinkle)  
*Sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)* |
| 8:00 AM - 5:00 PM | ARES REGISTRATION  
(Registration Desk 3) |
| NOON - 1:15 PM | ARES FOUNDATION LUNCHEON – Invitation only.  
(Sable BC) |
| 1:00 - 5:30 PM | ARES CRITICAL ISSUES SEMINAR: “Education and Research: Where We Are Going and How Do We Get There”  
(Queen Palm)  
*See pages xii-xiii.*  
*Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, REALTOR® University/National Association of Realtors (NAR®), Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate (CRE) in conjunction with the American Real Estate Society (ARES) and others to be named.* |
| 1:30 - 5:00 PM | CENTER DIRECTORS/CHAIRHOLDERS MEETING  
(Sabal Palm BC) |
| 6:00 - 9:00 PM | WELCOME RECEPTION – All are invited.  
(Palms Pool Deck and Palms Garden Foyer)  
*Co-Sponsored by the Appraisal Institute and the CCIM Institute* |

**PLEASE NOTE:** All ARES sponsored events, including receptions (except for Tuesday night), breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests.  
Thus we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.
7:00 - 9:00 AM  ARES CONTINENTAL BREAKFAST  
(Palms Gardens Foyer)

7:00 - 9:00 AM  C-WI(RE)$^2$ BREAKFAST & CAUCUS  
Co-Sponsored by IREM, Property Fundamentals, LLC, and the Property Management Program at Virginia Tech

8:00 AM - 5:00 PM  ARES REGISTRATION  
(Registration Desk 3)

9:00 - 10:30 AM  ARES SIGNIFICANT OTHER BREAKFAST  
(Charley’s Cabana Bar)

NOON - 1:15 PM  ARES AWARDS LUNCHEON – All are invited.  
(Everglades Ballroom) 
Co-Sponsored by the CoStar Group/PPR and Morehouse College

3:45 - 5:30 PM  ARES GENERAL MEMBERSHIP MEETING  
All are invited. (Sabal Palm)

6:00 - 9:00 PM  ARES PRESIDENTIAL RECEPTION – All are invited.  
(Palms Pool Deck)  
Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered 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.afresnet.net

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

Middle East  
North Africa Real Estate Society
THURSDAY

7:00 AM - 8:00 AM – PERIWINKLE

SESSION 1:  C-WI(RE)² BREAKFAST & CAUCUS

Co-Sponsored by IREM, Property Fundamentals, LLC, and the Property Management Program at Virginia Tech

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

Co-Chair:
Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

8:00 AM - 10:00 AM – AZALEA

SESSION 2:  EDUCATION TRACK I:  FINANCIAL MODELING AND COMMUNICATION FOR REAL ESTATE

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

Panelists:
Germano Gomez
University of Maryland
germano@umd.edu

Jack B. Corgel
Cornell University
jc81@cornell.edu

Dermot J. McGeown
University of Melbourne
dmcgeown@unimelb.edu.au

8:00 AM - 10:00 AM – CALOOSA B

SESSION 3:  REIT A: SMART BETA AND SHARES

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

Paper 1:  "Are Home-Biased REITs Worthwhile?"

Contact Author:
Gianluca Mattarocci
University of Rome Tor Vergata
gianluca.mattarocci@uniroma2.it

Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it

Discussant:
Pawan Jain
Central Michigan University
jainlp@cmich.edu
**Paper 2:** "Smart Beta Investment Strategies for REIT Mutual Funds"

Contact Author: Alex Moss  
Consilia Capital & Visiting Lecturer Cass Business School  
alex.moss@consiliacapital.com

Kieran Farrelly  
The Townsend Group  
kfarrelly@townsendgroup.com

**Paper 3:** "Is "Smart Beta" Smart for REITs?"

Contact Author: Corbitt Stace Sirmans  
University of Arkansas  
ssirmans@walton.uark.edu

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

**Paper 4:** "Liquidity of S-REITS and Singapore Property Securities"

Contact Author: Kwame Addae-Dapaah  
National University of Singapore  
megyefotease@gmail.com

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8:00 AM - 10:00 AM – SABAL PALM

**SESSION 4: HOUSING: PRICES, MODELS, AND CRIME**

Chair: Stanley McGreal  
University of Ulster  
ws.mcgreal@ulster.ac.uk

**Paper 1:** "Crime, House Prices and Policy: A Case Study of a UK City"

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

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

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

Paloma Taltavull De La Paz  
University of Alicante  
paloma@ua.es
Paper 2: "The Geospatial Impact of Crime on Neighborhood Housing Values"

Contact Author: Ronald W. Spahr  
University of Memphis  
rspha@mephis.edu  

Ying Huang  
University of Manitoba  
ying.huang@umanitoba.ca  

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

Esra Ozdenerol  
University of Memphis  
eozdenrl@memphis.edu  

Discussant: Jonathan Zinzi Ayitey  
Ghana Institution of Surveyors and  
Kwame Nkrumah University of Science and Technology  
jonazinzi@gmail.com

Paper 3: "Alternative Models of Chinese Housing Prices: Estimate from Panel Data"

Contact Author: Lingxiao Li  
Longwood University  
lil@longwood.edu  

Stephen Malpezzi  
University of Wisconsin-Madison  
smalpezzi@bus.wisc.edu

Paper 4: "State Policies and Interventions in Housing Provision and Finance – Ghana’s Experience"

Contact Author: Jonathan Zinzi Ayitey  
Ghana Institution of Surveyors and  
Kwame Nkrumah University of Science and Technology  
jonazinzi@gmail.com  

Joseph Kidido  
Ghana Institution of Surveyors and  
Kwame Nkrumah University of Science and Technology  
jkidido@yahoo.co.uk

Discussant: Lingxiao Li  
Longwood University  
lil@longwood.edu

8:00 AM - 10:00 AM – ROYAL PALM  
SESSION 5: HOUSING: PRICE AND REGULATION

Chair: Bartlomiej Marona  
Cracow University of Economics  
maronab@uek.krakow.pl
Paper 1: "Beyond Aesthetics: Fostering Place Attachment through the Design Regulatory Process"

Contact Author: Courtney Grunninger Bonney
Clemson University
cgrunni@clemson.edu

Discussant: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology
ekgavu.cap@knust.edu.gh

Paper 2: "What Pushes Up China’s Urban Housing Price So High?"

Contact Author: Peng Li
China State Information Center
leepeng08@gmail.com

Shunfeng Song
University of Nevada, Reno
83lp@163.com

Discussant: Yingliang Weng
Huazhong University of Science & Technology
wengyingliang@hust.edu.cn

Paper 3: "The Level of Accessibility of Tertiary Educational Facilities in Ghana after the Passage of the Persons with Disability Act 2006, Act 715"

Contact Author: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology
ekgavu.cap@knust.edu.gh

Eric Paul Tudzi
Kwame Nkrumah University of Science and Technology
ericbudzi@yahoo.com

Ahmed Siba Shani
Kwame Nkrumah University of Science and Technology
maway52@gmail.com

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

Paper 4: "Residential Real Estate Listing Date: Is There a Market Timing Effect?"

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

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

Harris Hollans
Auburn University
hollalh@auburn.edu
8:00 AM - 10:00 AM – ISLAND

SESSION 6: HOUSING AND MACROECONOMICS

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

Paper 1: "Modeling Interactions Among the Housing Market and Key U.S. Sectors"
Contact Author: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Contact Author: Thomas M. Springer
Clemson University
springe@clemson.edu
Michael Sklarz
Collateral Analytics
msklarz@CollateralAnalytics.com
Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

Contact Author: Alexander Bogin
Federal Housing Finance Agency
alexander.bogin@fhfa.gov
William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov
Discussant: Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de

Paper 4: "Time-varying Macroeconomic Risk of Real Estate Returns"
Contact Author: Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de
Tim-Alexander Kroencke
University of Basel
t.kroencke@unibas.ch
Felix Schindler
Steinbeis University Berlin
schindler@steinbeis-cres.de
Discussant: Thomas M. Springer
Clemson University
springe@clemson.edu
THURSDAY

8:00 AM - 10:00 AM – CAMELLIA A
SESSION 7: OFFICE PROPERTIES I

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

Paper 1: "Green Buildings: Similar to Other Premium Buildings?"
Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu
Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 2: "Price Discovery Over Space in Office Markets"
Contact Author: Svante Mandell
KTH Royal Institute of Technology
svante.mandell@abe.kth.se
Lovisa Hogberg
KTH Royal Institute of Technology
lovisa.hogberg@abe.kth.se
Olof Netzell
KTH - Royal Institute of Technology
olof.netzell@abe.kth.se
Discussant: Scott Wentland
Longwood University
wentlandsa@longwood.edu

Paper 3: "Lessons Learned from US Office High-Rise Construction Activity and Spatial Agglomeration"
Contact Author: Sofia V. Dermisi
University of Washington
sdermisi@uw.edu

Paper 4: "Office Building Attribute Level Effects: A Study of Observed Rental Effects"
Contact Author: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu
Robert A. Simons
Cleveland State University
r.simons@csuohio.edu
Eunkyu Lee
Cleveland State University
deeklee@gmail.com
8:00 AM - 10:00 AM – GARDENIA A
SESSION 8: RESIDENTIAL PRICING WITH EXTERNALITIES AND TRANSIT

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

Paper 1: "Analyzing the Impacts of All Aboard Florida on Property Valuation in Martin County, FL"
Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 2: "Transit Value Capture Coordination: Case Studies, Best Practices, and Recommendations"
Contact Author: Jordan D. Snow
Urban Transportation Center, University of Illinois-Chicago
jsnow7@uic.edu

Stephen E. Schlickman
Urban Transportation Center, University of Illinois-Chicago
sschlick@uic.edu

Janet Smith
University of Illinois-Chicago
janets@uic.edu

Yittayih Zelalem
University of Illinois-Chicago
yittazel@uic.edu

Tom Bothen
University of Illinois-Chicago
tbothen@uic.edu

Paper 3: "Proximity Effects of Light Rail Transit on Property Values: A Spatial Evaluation of Walking Distances"
Contact Author: Paul Edward Bidanset
University of Ulster and City of Norfolk
pbidanset@gmail.com

John R. Lombard
Old Dominion University
lombard@odu.edu

Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk
Paper 4: "Impacts of Brownfield Redevelopments on Neighboring Housing Prices"

Contact Author: Ayoungh Woo
Texas A&M University
awoo@arch.tamu.edu

Sugie Lee
Hanyang University
sugielee@hanyang.ac.kr

Discussant: David M. Wyman
College of Charleston
wymandm@cofc.edu

8:00 AM - 10:00 AM – QUEEN PALM
SESSION 9: RESIDENTIAL: PRICING AND SALES MOTIVES

Chair: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

Paper 1: "The Impact of Gasoline Prices on the Marketing Outcomes of Residential Real Estate"

Contact Author: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 2: "Spatial Distribution of Broker Activity, Competition and Cyclical Patterns"

Contact Author: Chris Hannum
Istanbul Technical University
kysa@rams.colostate.edu

Kerem Yavuz Arslanli
Istanbul Technical University
keremarslanli@gmail.com

Discussant: Jonathan Dombrow
University of Central Florida
jonathan.dombrow@ucf.edu

Paper 3: "Price Rigidity and the Option to Sell or Withdrawal"

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

Paper 4: "The Endogeneity of Quick House Sales"

Contact Author: Jonathan Dombrow
University of Central Florida
jonathan.dombrow@ucf.edu

Discussant: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu
8:00 AM - 10:00 AM – BANYAN
SESSION 10: APPLIED REAL ESTATE

Chair: J. Sherwood Clements
University of Alabama
jsclements@cba.ua.edu

Paper 1: "Herding Behavior among Residential Developers"
Contact Author: J. Sherwood Clements, III
University of Alabama
jsclements@cba.ua.edu

SeungHan Ro
Konkuk University
shro@konkuk.ac.kr

Paul Gallimore
Massey University
p.Gallimore@massey.ac.nz

Gang-Zhi Fan
Konkuk University
fangangzhi@hotmail.com

Paper 2: "A New GeoSpatial Model For Estimating Hospital Service Areas"
Contact Author: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Steven P. Laposa
A & M Insight Center
slaposa@alvarezandmarsal.com

Paper 3: "Bargaining, Mortgage Financing and Housing Prices"
Contact Author: Xun Bian
Longwood University
bianx@longwood.edu

Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Yingchun Liu
California State University at Fullerton
yiliu@fullerton.edu

Paper 4: "Adequacy of Compensation and Alternative Livelihood Support Initiatives in Mining Communities in Ghana"
Contact Author: Emmanuel Martey
Ghana Institution of Surveyors (GhIS)

Joseph Kidido
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
THURSDAY

Jonathan Zinzi Ayitey  
Ghana Institution of Surveyors and  
Kwame Nkrumah University of Science and Technology  
jonazinzi@gmail.com

Discussant:  
Julia Freybote  
Portland State University  reybote@pdx.edu

10:00 AM - 10:15 AM – BREAK  (Palm Gardens Foyer)

Co-Sponsored OnCourse Learning and SNL Financial

10:15 AM - NOON – ISLAND

SESSION 11:  EDUCATION TRACK II:  BIG DATA!

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

Panelists:  
Jeffrey D. Fisher  
Homer Hoyt Institute and Pavonis Group  
fisher@indiana.edu

Steven P. Laposa  
A & M Insight Center  
slaposa@alvarezandmarsal.com

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

10:15 AM - NOON – ROYAL PALM

SESSION 12:  REIT B: REIT PRICE DYNAMICS

Chair:  
Alex Moss  
Consilia Capital & Visiting Lecturer  
Cass Business School  
alex.moss@consiliacapital.com

NEXT YEAR IN DENVER, COLORADO

2016 THIRTY-SECOND ANNUAL MEETING

March 29 - April 2, 2016  
Brown Palace Hotel  
Denver, CO
Paper 1: "Expectations of Economic Activity and REIT Price Dynamics: Heterogeneous Effects from Institutional and Individual Investors"

Contact Author: Daniel Huerta-Sanchez
College of Charleston
huertade@cofc.edu

Jocelyn D. Evans
College of Charleston
evansj@cofc.edu

Discussant: Gianluca Mattarocci
University of Rome Tor Vergata
gianluca.mattarocci@uniroma2.it

Paper 2: "The Impact of Liquidity on Valuation and Capital Raising for Global Listed Real Estate Companies"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer
Cass Business School
alex.moss@consiliacapital.com

Nicole Lux
Deutsche Bank
nicole.lux@db.com


Contact Author: Olusegun Olaopin Olanrele
University of Malaya
olanrele@siswa.um.edu.my

Rosli Said
University of Malaya
rosli_alambina@um.edu.my

Nasir Md Daud
University of Malaya
mdnasir@um.edu.my

Discussant: Benjamin Gbolahan Ekemode
Obafemi Awolowo University
gbolaekemode@yahoo.com


Contact Author: Pawan Jain
Central Michigan University
jain1p@cmich.edu

Discussant: Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it
10:15 AM - NOON – CALOOSA B

SESSION 13: MIXED USE

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

Contact Author: Eero Valtonen
Aalto University, School of Engineering
eero.valtonen@aalto.fi

Heidi Falkenbach
Aalto University
Heidi.falkenbach@aalto.fi

Kauko Viitanen
Helsinki University of Technology TKK
kauko.viitanen@tkk.fi

Thomas Kalbro
KTH Royal Institute of Technology
thomas.kalbro@abe.kth.se

Paper 2: "Toward Optimal Mixed-Use Design and Development"
Contact Author: James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

Paper 3: "Are There Investment Premiums for Multi/Mixed Use Properties?"
Contact Author: Raymond G. Torto
Harvard GSD
rtortogsd.harvard.edu

Shohei Nakamura
Harvard Graduate School of Design
snakamura@gsd.harvard.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Discussant: Kwame Addae-Dapaah
National University of Singapore
megyefotease@gmail.com
Paper 4: "REIT Development Activity, Institutional Ownership and Operational Performance"
Contact Author: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com
Prashant Das
Ecole hoteliere de Lausanne
prashant.das@ehl.ch
Discussant: Martin Haran
University of Ulster
m.haran@ulster.ac.uk

Paper 5: "Nonlinear Modeling of the Highest and Best Use in the Valuation of Mixed-Use Development Sites"
Contact Author: Kwame Addae-Dapaah
National University of Singapore
megyefotease@gmail.com

10:15 AM - NOON – GARDENIA A
SESSION 14: MORTGAGE: DESIGN AND PERFORMANCE
Chair: Douglas A. ZuHone
Eastern Illinois University
dazuhone@eiu.edu

Contact Author: Zhong Yi Tong
Office of the Comptroller of the Currency
zhong.tong@ots.treas.gov

Paper 2: "A Simplified Approach for Valuing Annuity Reverse Mortgages"
Contact Author: Che-Chun Lin
National Tsing Hua University
chclin@mx.nthu.edu.tw
Jing-Tang Tsay
National Taipei University of Business
jttsay@ntub.edu.tw
Larry J. Prather
Southeastern Oklahoma State University
lprather@se.edu
Jow-Ran Chang
National Tsing Hua University
jrchang@mx.nthu.edu.tw

Contact Author: Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

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

Paper 4: "Subprime or Affordable Loan Product: Was There Ever A Better Option?"

Contact Author: Jessie Y. Zhang
Charles River Associates International
yzhang@crai.com

Discussant: Zhong Yi Tong
Office of the Comptroller of the Currency
zhong.tong@ots.treas.gov

10:15 AM - NOON – QUEEN PALM
SESSION 15: HOUSING: PRICE MOVEMENTS AND RETURNS

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

Paper 1: "On the Price Comovement and Volatility Spillover Effect in China's Housing Markets"

Contact Author: Yingliang Weng
Huazhong University of Science & Technology
wengyingliang@hust.edu.cn

Pu Gong
Huazhong University of Science & Technology
gongpu@mail.hust.edu.cn

Discussant: Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Paper 2: "Examination of the Relationship between House Prices and Macroeconomic Variables in Ghana"

Contact Author: Anthony Owusu-Ansah
Ghana Institute of Management and Public Administration
aowusu-ansah@gimpa.edu.gh

Samuel Adams
Ghana Institute of Management and Public Administration
sadams@gimpa.edu.gh
Paper 3: "Characteristics of Long-Run Return and Risk: A Unified Performance Metric"

Contact Author: Ping Cheng  
Florida Atlantic University  
pcheng@fau.edu  
Zhenguo (Len) Lin  
California State University, Fullerton  
zlin@fullerton.edu  
Yingchun Liu  
California State University at Fullerton  
yiliu@fullerton.edu

Discussant: Yi Wu  
Jinan University  
wuyijourney@gmail.com

Paper 4: "The Housing Preferences of Immigrants in the United States: Evidence from Family Culture"

Contact Author: Yi Wu  
Jinan University  
wuyijourney@gmail.com  
Vivek Sah  
University of San Diego  
viveksah@sandiego.edu  
O. Alan Tidwell  
Columbus State University  
atidwell@columbusstate.edu

10:15 AM - NOON – CAMELLIA A
SESSION 16: RETURNS AND ECONOMIC RELATIONS

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

Paper 1: "Real Estate and Inflation: Re-Examining the Long-Term Relationship Using a Non-Linear Threshold Cointegration Framework"

Contact Author: Simon A. Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk  
Alexey Akimov  
Lancaster University Management School  
a.akimov@lancaster.ac.uk

Paper 2: "A Note on REIT Returns And The Case-Shiller Home Price Index"

Contact Author: Michael J. Highfield  
Mississippi State University  
m.highfield@msstate.edu
Paper 3:  "Long-term Relationship of Risk/return between Public and Private Real Estate Investments in the UK"

Contact Author: Sigrid Katzler
Department of Real Estate and Construction Management
sigrad.katzler@abe.kth.se

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

Paper 4:  "Spatial Asset Pricing of Global Real Estate Returns"

Contact Author: Stanimira Milcheva
University of Reading
s.milcheva@reading.ac.uk

Bing Zhu
University of Regensburg
bing.zhu@wiwi.uni-regensburg.de

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

10:15 AM - NOON – BANYAN

SESSION 17: EDUCATION TRACK III: EDUCATIONAL CURRICULUM

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

Paper 1:  "Why Worlds Should Collide: Industry Experts and Academics"

Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 2:  "Revisiting the Real Estate Curriculum Requirements at AACSB International-Accredited Institutions"

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

Howard Finch
Samford University
hfinch@samford.edu
Joseph R. Nicholson  
Montclair State University  
nicholsonj@mail.montclair.edu

Discussant:  
Annette Kaempf-Dern  
HafenCity Universitaet Hamburg  
anette.kaempf-dern@hcu-hamburg.de

**Paper 3: "Requirements for an Interdisciplinary Real Estate Master Program – A Stakeholder Approach"**

Contact Author:  
Annette Kaempf-Dern  
HafenCity Universitaet Hamburg  
anette.kaempf-dern@hcu-hamburg.de

Katja Roether  
HafenCity Universitaet Hamburg  
katja.roether@hcu-hamburg.de

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

**Paper 4: "Challenge and Opportunities for Real Estate Programs Under the 2013 AACSB Business Accreditation Standards"**

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

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

**10:15 AM - NOON – SABAL PALM**

**SESSION 18: SUSTAINABILITY AND PERFORMANCE**

Chair:  
Pernille H. Christensen  
University of Technology, Sydney  
pernille.christensen@uts.edu.au


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

Jill Ramirez  
The University of Arizona  
jillramirez@life.arizona.edu
Paper 2: "Towards the Construction of a Green Office Matrix: The Application of Mixed Methods as a Crossover Analysis Strategy"

Contact Author: Pernille H. Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au
Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu
Robert A. Simons
Cleveland State University
r.simons@csuohio.edu


Contact Author: Andrea Marie Chegut
MIT Center for Real Estate
achegut@mit.edu
Piet M. A. Eichholtz
Maastricht University
p.eichholtz@maastrichtuniversity.nl
Nils Kok
Maastricht University
N.Kok@maastrichtuniversity.nl

Discussant: Greg Smersh
University of South Florida
gsmersh@usf.edu

Paper 4: "Quantifying Sustainability in the Built Environment: The Value of Additional Productivity in Green Buildings"

Contact Author: Greg Smersh
University of South Florida
gsmersh@usf.edu
David Rivenbark
University of South Florida
drivenbark@pipeline.com

NOON - 1:15 PM – ARES AWARDS LUNCHEON – All are invited.
(Everglades Ballroom) Co-Sponsored by the CoStar Group/PPR and Morehouse College
1:30 PM - 3:30 PM – SABAL PALM
SESSION 19:  EDUCATION TRACK IV: SUSTAINABLE REAL ESTATE IN THE CURRICULUM

Chair:      Tom G. Geurts  
            George Washington University  
            TGG@gwu.edu

Panelists:  Andrew Sanderford  
            University of Arizona  
            sanderford@email.arizona.edu

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

                      Susanne E. Cannon  
                      DePaul University  
                      scannon@depaul.edu

                      James R. DeLisle  
                      University of Missouri-Kansas City  
                      delislej@umkc.edu

1:30 PM - 3:30 PM – ROYAL PALM
SESSION 20:  PANEL – HOW HOTEL/LODGING REAL ESTATE IS DIFFERENT FROM 'CORE' REAL ESTATE (OFFICE, RETAIL, APARTMENTS AND INDUSTRIAL)

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

Panelists:  Barry A.N. Bloom  
            Inland American Lodging Advisor, Inc.  
            bbloom@aol.com

                      Jack B. Corgel  
                      Cornell University  
                      jc81@cornell.edu

                      Stephen E. Roulac  
                      Roulac Global LLC and University of Ulster  
                      stephen@roulacglobal.com

                      Robert Kline  
                      The Chartres Lodging Group, LLC  
                      rob.kline@chartreslodging.com

                      John O'Neill  
                      Pennsylvania State University
1:30 PM - 3:30 PM – AZALEA

SESSION 21: MORTGAGES: MARKET QUESTIONS

Chair: Michael LaCour-Little
California State University-Fullerton
mlacour-little@fullerton.edu

Paper 1: "Refinance and Mortgage Default: An Empirical Analysis of the HARP’s Impact on Default Rates"

Contact Author: Jun Zhu
Urban Institute
jzhu@urban.org

Paper 2: "The Effect of FHA Loan Assumptions on California’s Residential Housing Market"

Contact Author: Michael LaCour-Little
California State University-Fullerton
mlacour-little@fullerton.edu
Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu
Wei Yu
California State Polytechnic University, Pomona
weiyu@csupomona.edu

Discussant: Ramya Aroul
University of Texas Arlington
aroul@uta.edu

Paper 3: "Valuing the Mortgage Contingency Clause in Residential Real Estate: Anatomy of the Cash Discount in Two Markets"

Contact Author: Ramya Aroul
University of Texas Arlington
aroul@uta.edu
J. Andrew Hansz
The Pennsylvania State University
ahansz@gmail.com
Darren K. Hayunga
University of Texas- Arlington
hayunga@uta.edu
SESSION 22: SPATIAL ASPECTS OF REAL ESTATE

Chair: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca

Paper 1: "Spatial Dependence Detection: Location Matters but Does Time Matter Too? A Meta-Analysis Based on Real Estate Data"

Contact Author: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca
Diego Legros
University of Bourgogne - Laboratoire d’Economie et de Gestion (LEG)
diego.legros@u-bourgogne.fr
Jean Dubé
Laval University
Jean.Dube@esad.ulaval.ca

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

Paper 2: "Real Estate Location Intelligence"

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

Paper 3: "Protecting Real Estate: The Role of 3D Geospatial Technology for Flood Mitigation"

Contact Author: Pernille H. Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au
David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk
Courtney Grunninger Bonney
Clemson University
cgrunni@clemson.edu

Paper 4: "How Do New-Home Premiums Vary Across Time and Space?"

Contact Author: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu
Edward Coulson
Lied Real Estate Center of Real Estate Studies
n.edward.coulson@gmail.com
THURSDAY

1:30 PM - 3:30 PM – CAMELLIA A
SESSION 23 OFFICE PROPERTIES II

Chair: Sofia V. Dermisi
University of Washington
sdermisi@uw.edu

Paper 1: "Is There A Market Premium For Tall Office Buildings With Shorter Spans?"
Contact Author: Sofia V. Dermisi
University of Washington
sdermisi@uw.edu

Paper 2: "Performance of Office Property Investments in Lagos, Nigeria"
Contact Author: Matthew Oluwole Oyewole
Obafemi Awolowo University
wolesike@yahoo.com
Discussant: Piyush Tiwari
University of Melbourne
piyush.tiwari@unimelb.edu.au

Paper 3: "Value Premiums in Green Office Buildings in India"
Contact Author: Piyush Tiwari
University of Melbourne
piyush.tiwari@unimelb.edu.au

Jyoti Rao
University of Aberdeen
r04jr14@abdn.ac.uk
Discussant: Matthew Oluwole Oyewole
Obafemi Awolowo University
wolesike@yahoo.com

Paper 4: "Occupant Satisfaction within Commercial Green Office Buildings in South Africa"
Contact Author: Omokolade Ayodeji Akinsomi
The University of Witwatersrand
kola.akinsomi@wits.ac.za
THURSDAY

1:30 PM - 3:30 PM – GARDENIA A
SESSION 24: FACTORS IMPACTING RESIDENTIAL VALUATION

Chair: Clayton Ramon Griffin
Metropolitan State University of Denver
griffinr@msudenver.edu

Paper 1: "A Primer on Cleaning Residential Real Estate Data"
Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com
Andy Krause
University of Melbourne
andykrause19@gmail.com

Paper 2: "The Impact of House Refurbishment Estimated by Geographically Weighted Regression"
Contact Author: Dominique Fischer
University Malaysia
domfischer@gmail.com
Peddy Pi Ying Lai
National Pingtung Institute of Commerce, Pingtung, Taiwan
pingpiying@mail.nptu.edu.tw
Discussant: Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk

Paper 3: "And We Thought that the Colorado River's Lack of Water Was a Problem"
Contact Author: Clayton Ramon Griffin
Metropolitan State University of Denver
griffinr@msudenver.edu
Elizabeth Mcvicker
Metropolitan State University of Denver
emcvicke@msudenver.edu

Paper 4: "Modelling Energy Performance in the Belfast Housing Market"
Contact Author: Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk
Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk
John McCord
University of Ulster
ja.mccord@ulster.ac.uk
Martin Haran
University of Ulster
m.haran@ulster.ac.uk
1:30 PM - 3:30 PM – QUEEN PALM
SESSION 25: CORPORATE REAL ESTATE

Chair: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

Paper 1: "Corporate Real Estate Outsourcing in Emerging Economies: Issues and Challenges"
Contact Author: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com
Discussant: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Contact Author: Samuel Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za
Aashen Laloo
Nedbank Corporate Property Finance
AashenL@Nedbank.co.za

Paper 3: "Methods of Providing Corporate Real Estate Management Services: A Qualitative Overview of South African Companies"
Contact Author: Samuel Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za
Lerato Maluleke
Growthpoint Properties
lmaluleke@growthpoint.co.za

Paper 4: "Future Work Space Revisited – Adapting to 21st Century Challenges"
Contact Author: Annette Kaempf-Dern
HafenCity Universität Hamburg
annette.kaempf-dern@hcu-hamburg.de
Anna Lena Bercht
HafenCity Universität Hamburg
anna-lena.bercht@hcu-hamburg.de
Discussant: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Contact Author: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu
THURSDAY

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

Eunkyu Lee
Cleveland State University
sdeklee@gmail.com

Albert Bragg
Cleveland State University
aabjr1@ameritech.net

1:30 PM - 3:30 PM – CALOOSA B
SESSION 26: HOUSING: TRANSITS, LIVEABILITY AND FORECLOSURE

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

Paper 1: "Foreclosure, REO, and Market Sales in Residential Real Estate"
Contact Author: William G. Hardin, III
Florida International University
hardinw@fiu.edu

Peter Chinloy
American University
chinloy@american.edu

Zhonghua Wu
Florida International University
wuz@fiu.edu

Paper 2: "Examining Live-Work-Play Connections and Outcomes"
Contact Author: Hugh Kelly
Counselors of Real Estate (CRE) and New York University
hughkelly@hotmail.com

Emil Malizia
University of North Carolina at Chapel Hill
malizia@email.unc.edu

Discussant: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se

Paper 3: "The Pricing of Foreclosed Properties"
Contact Author: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se

Discussant: Hugh Kelly
Counselors of Real Estate (CRE) and New York University
hughkelly@hotmail.com
Paper 4: "The Changing Face of Compound Houses in Ghana and Its Effect on Rental Value: A Case Study of Selected Neighbourhoods in Kumasi, Ghana"

Contact Author: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology
ekgavu.cap@knust.edu.gh

Lewis Abedi Asante
Kumasi Polytechnic
asanteal@yahoo.com

Alexander Sasu
Kumasi Polytechnic
alexander.sasu@kpoly.edu.gh

Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and
Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

Discussant: Yingchun Liu
California State University at Fullerton
yiliu@fullerton.edu

Paper 5: "Professional Sports Facilities, Teams and Property Values: Evidence from Seattle’s Key Arena"

Contact Author: Adam Nowak
West Virginia University
adam.d.nowak@gmail.com

Brad Humphreys
West Virginia University
Brad.Humphreys@mail.wvu.edu

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

3:45 - 5:30 PM ARES GENERAL MEMBERSHIP MEETING – All invited.
(Sabal Palm)
THURSDAY

6:00 - 9:00 PM  ARES PRESIDENTIAL RECEPTION – *All are invited.*  
(Palms Pool Deck)  
*Co-Sponsored by Real Capital Analytics (RCA) and Royal Institution of Chartered Surveyors (RICS)*

FRIDAY

7:00 AM - 9:00 AM  FLARES BREAKFAST  
(Everglades A)

7:00 AM - 9:00 AM  ARES CONTINENTAL BREAKFAST  
(Palms Gardens Foyer)

7:00 AM - 9:00 AM  HOMER HOYT INSTITUTE BREAKFAST  
(Perwinkle)  
*Sponsored by Home Hoyt Institute*

8:00 AM - 5:00 PM  ARES REGISTRATION  
(Registration Desk 3)

9:00 AM - 10:30 PM  ARES SIGNIFICANT OTHER BREAKFAST  
(Palms Gardens Foyer)
8:00 AM - 10:00 AM – ROYAL PALM

SESSION 27: EDUCATION TRACK V: USING REAL ESTATE TECHNOLOGY IN THE CLASSROOM: BIG DATA, INNOVATIVE REAL ESTATE DATABASES, AND AUGMENTED REALITY

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

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

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

Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch

Jeremy Sicklick
House Canary
Jeremy@housecanary.com

David L. Funk
Cornell University
dfunc@cornell.edu

8:00 AM - 10:00 AM – QUEEN PALM

SESSION 28: ENVIRONMENTAL IMPACTS ON PROPERTY

Chair: Antti Kurvinen
Georgia State University
antti.kurvinen@tut.fi

Paper 1: "Natural Gas Pipelines and The Value of Nearby Homes: A Spatial Analysis"

Contact Author: Michael A. McElveen
Urban Economics, Inc.
mcelveen@urbaneconomics.com

Brian E. Brown
Urban Economics, Inc.
brown@urbaneconomics.com

Charles Gibbons
Urban Economics, Inc.
cgibbons@urbaneconomics.com
Paper 2: "The Impact of New Residential Development on Surrounding Home Prices"

Contact Author: Antti Kurvinen
Georgia State University
antti.kurvinen@tut.fi

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 3: "The Effect of Landfills on Residential Property Values in Hangzhou, China"

Contact Author: Qinna Zhao
Hefei University of Technology
zhaoqinna@sina.com

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

Discussant: Michael A. McElveen
Urban Economics, Inc.
mcelveen@urbaneconomics.com

Paper 4: "Implications of Transaction Cost Economics for the U.S. Housing Crisis"

Contact Author: Richard A. Graff
Electrum Partners LLC
rgraff@electrum.us

8:00 AM - 10:00 AM – BANYAN
SESSION 29: SECURITIZED REAL ESTATE AND REITS

Chair: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 1: "Motivating Capital Investment by Using the Audit Process to Increase Financial Transparency"

Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Gabriel G. Ramirez
Kennesaw State University
gramirez@kennesaw.edu

Divesh S. Sharma
Kennesaw State University
dsharma2@kennesaw.edu
Paper 2:  "The Information Content of REIT Earnings Announcements: Firm-Specific or Industry-Wide Information"

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

Gow-Cheng Huang
I-Shou University
huanggisu@gmail.com

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

Paper 3:  "Investment Strategies for REIT Mutual Funds"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com

Andrew Clare
Cass Business School
a.clare@city.ac.uk

Steve Thomas
Cass Business School
Stephen.Thomas.1@city.ac.uk

Paper 4:  "An Empirical Analysis of Non-Traded REITs"

Contact Author: Craig M. McCann
SLCG
craigmccann@slcg.com

Brian Henderson
SLCG
brianhenderson@slcg.com

Joshua Mallett
SLCG
joshuamallett@slcg.com
8:00 AM - 10:00 AM – ISLAND
SESSION 30: HOTELS AND TOURISM

Chair: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Paper 1: "Island Property Management: Amenities and Disamenities in Paradise"
Contact Author: Claire Reeves La Roche
Longwood University
larochecr@longwood.edu
Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 2: "Do Green Hotels Produce More Revenue? Evidence from U.S. Hotels"
Contact Author: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu
Arjun Singh
Michigan State University
singharj@bus.msu.edu
Prashant Das
Ecole hoteliere de Lausanne
prashant.das@ehl.ch

Contact Author: Dimitra Kavarnou
Nottingham Trent University
dkavarnou@yahoo.gr
Anupam Nanda
University of Reading
a.nanda@reading.ac.uk

Paper 4: "Is A 20th Century Hospitality Property Classification Scheme Relevant for the 21st Century?"
Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com
Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu
John O’Neill
Pennsylvania State University
jwo3@psu.edu
8:00 AM - 10:00 AM – CALOOSA B
SESSION 31: ASSET PRICING AND CAP RATES

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

Paper 1: "Capitalization Rates for Commercial Real Estate Investment Decisions"
Contact Author: John F. McDonald  
Roosevelt University  
jmcdonald@roosevelt.edu

Paper 2: "Foreign Investors’ Influence on the Real Estate Market Cap Rate – Empirical Evidence from the Helsinki Office Market"
Contact Author: Heidi Falkenbach  
Aalto University  
Heidi.falkenbach@aalto.fi  
Elias Oikarinen  
University of Turku  
elias.oikarinen@utu.fi

Paper 3: "Agglomeration Economies and Capitalization Rates of Commercial Real Estate: Evidence from the Dutch Office Market"
Contact Author: Dennis Schoenmaker  
University of Groningen  
da.j.schoenmaker@rug.nl  
Arno Van der Vlist  
University of Groningen  
a.j.van.der.vlist@rug.nl  
Marc Francke  
University of Amsterdam  
m.k.francke@uva.nl

Discussant: Kieran Farrelly  
The Townsend Group  
kfarrelly@townsendgroup.com

Paper 4: "An Asset Pricing Analysis of Private Real Estate Funds"
Contact Author: Kieran Farrelly  
The Townsend Group  
kfarrelly@townsendgroup.com  
Simon A. Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk

Discussant: Zhonghua Wu  
Florida International University  
wuz@fiu.edu
FRIDAY

SESSION 32: RETAIL REAL ESTATE

8:00 AM - 10:00 AM – AZALEA

Chair: Julia Freybote
Portland State University
freybote@pdx.edu

Paper 1: "Entry and Co-Location: Evidence from Chilean Retailers"

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

Sergio Garate
Penn State University
sergio.garate.a@gmail.com

Discussant: Lim Lan Yuan
University of Singapore
rstlimly@nus.edu.sg

Paper 2: "Understanding the Contribution of Curb Appeal to Retail Real Estate Values"

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

Lauren Simon
Portland State University
lausimon@pdx.edu

Lauren Beitelspacher
Portland State University
beitel@pdx.edu

Paper 3: "The Influence of Internal Circulation on Mall Patronage"

Contact Author: Lim Lan Yuan
Department of Real Estate
rstlimly@nus.edu.sg

 SESSION 33: HOUSING - SPATIAL ISSUES AND SPRAWL

8:00 AM - 10:00 AM – SABAL PALM

Chair: Dustin C. Read
Virginia Tech
dcread@vt.edu

Paper 1: "Valuing the Conversion Option Afforded by Form-Based Zoning in Different Economic Environments"

Contact Author: Dustin C. Read
Virginia Tech
dcread@vt.edu
Paper 2:  "Demographic Inversion: The Case of Washington DC"
Contact Author:  Jide Iwarere
Howard University
liwarere@howard.edu
John E. Williams
Morehouse College
jwilliam@morehouse.edu

Paper 3:  "An Improved Measure of Urban Sprawl"
Contact Author:  Jeffrey Allen DiBartolomeo
University of Central Florida
jeffrey.dibartolomeo@ucf.edu

Paper 4:  "Open Space at the Rural-Urban Fringe: A Joint Spatial Hedonic Model of Developed and Undeveloped Land Values"
Contact Author:  O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu
Andres Jauregui
Columbus State University
jauregui_andres@columbusstate.edu
Diane Hite
Auburn University
hitedia@auburn.edu
Brent Sohngen
Ohio State University
sohngen.1@osu.edu
Greg Traxler
University of Washington
gtraxler@u.washington.edu

Discussant:
Dustin C. Read
Virginia Tech
dcread@vt.edu

8:00 AM - 10:00 AM – GARDENIA A
SESSION 34:  MASS VALUATION AND PROPERTY TAXATION
Chair:  Mark A. Sunderman
University of Memphis
msndrman@memphis.edu
FRIDAY - APRIL 17

Contact Author: Kevin G. Hogan
Nova Southeastern University
kevingreenehogan@gmail.com

Paper 2: "Valuation Complexity and Tax Inequity Associated with Low Income Housing Tax Credit (LIHTC) Properties"
Contact Author: Steven Shultz
University of Nebraska-Omaha
sshultz@mail.unomaha.edu
Discussant: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 3: "Reducing Vertical and Horizontal Inequity in Property Tax Assessments"
Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu
John W. Birch
University of Memphis
Evgeny Radetskiy
University of Memphis
rdetskiy@memphis.edu

Paper 4: "Using a Random Forest Process in an Automated Valuation Model"
Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com
John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com
Jessica Kenyon
Greenfield Advisors
jessica@greenfieldadvisors.com
Daniel Tetrick
Greenfield Advisors
d.tetrick@greenfieldadvisors.com

8:00 AM - 10:00 AM ~ CAMELLIA A
SESSION 35: GREEN OPPORTUNITIES
Chair: Sulaiman T. Al-Abduljader
Gulf University for Science and Technology
Al-Abduljader.S@gust.edu.kw
FRIDAY APRIL 17

Paper 1: "The Value of Energy-Efficiency in Dutch Social Housing"

Contact Author: Rogier J. M. M. Holtermans
Maastricht University
r.holtermans@maastrichtuniversity.nl

Andrea Marie Chegut
MIT Center for Real Estate
acheugt@mit.edu

Piet M. A. Eichholtz
Maastricht University
p.eichholtz@maastrichtuniversity.nl

Ramona van Marwijk
Kadaster
ramona.vanmarwijk@kadaster.nl

Discussant: Michiel Daams
University of Groningen
m.n.daams@rug.nl

Paper 2: "How Green Do We Want to Live in 2100? Lessons Learned from Present Day Millionaires"

Contact Author: Michiel Daams
University of Groningen
m.n.daams@rug.nl

Paper 3: "Towards an Environmentally-Friendly Real Estate Development Sector in Emerging Markets: The Case of the GCC Region"

Contact Author: Sulaiman T. Al-Abduljader
Gulf University for Science and Tehnology
al-abduljader.s@gust.edu.kw

Paper 4: "Public Funding for Green Office Upgrades: Kickstarter or Waste of Money?"

Contact Author: Jeremy Gabe
University of South Australia Business School
jeremy.gabe@unisa.edu.au

10:00 AM - 10:15 AM  BREAK  (Palms Garden Foyer)
Co-Sponsored OnCourse Learning and SNL Financial

10:15 AM - NOON – ROYAL PALM
SESSION 36: EDUCATION TRACK VI: ACADEMIC SURVIVAL AND SUCCESS - ADVICE FOR NEW ASSISTANT PROFESSORS

Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Panelists:  
C.F. Sirmans  
Florida State University  
cfsirmans@fsu.edu  

Sofia V. Dermisi  
University of Washington  
sdermisi@uw.edu  

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

Ken H. Johnson  
Florida Atlantic University  
kjohns91@fau.edu  

10:15 AM - NOON – BANYAN  
SESSION 37: PANEL: SPATIAL ANALYTICS/GIS APPLICATIONS TO REAL ESTATE RESEARCH ISSUES & METHODOLOGY  
Chair:  
Christopher A. Manning  
Loyola Marymount University  
chris.manning@lmu.edu  

Panelists:  
Michael A. McElveen  
Urban Economics Inc.  
mcelveen@urbaneconomics.com  

Grant Ian Thrall  
Business Geography Advisors  
grant@thrall.us  

Demian Miller  
Tindale Oliver  
dmiller@tindaleoliver.com  

Bill King  
Airsage  
bking@airsage.com  

10:15 AM - NOON – SABAL PALM  
SESSION 38: REIT C: MARKET ACTIONS  
Chair:  
Kiplan Womack  
UNC Charlotte  
kwomack4@uncc.edu  

Paper 1:  "Target Initiation of Corporate Takeovers: Adverse Selection versus Auction Enhancing"  
Contact Author:  
Kiplan Womack  
UNC Charlotte  
kwomack4@uncc.edu
Paper 2: "The Impact of NAREIT Light Awards on REIT Performance"

Contact Author: Michael A. Shiroya
Greenfield Advisors
m.shiroya@greenfieldadvisors.com

John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 3: "Financial Flexibility and REITs Security Issuance Decisions"

Contact Author: Woei Chyuan Wong
Universiti Utara Malaysia
wwchyuuan@uum.edu.my

Joseph T. L. Ooi
National University of Singapore
rstooltl@nus.edu.sg

Paper 4: "Competition, Quality of Intermediate Input and Market Share Dynamics: The Case of Credit Rating - Security Issuance Industry"

Contact Author: Jun Zhu
Urban Institute
jzhu@urban.org

Wenyu Wang
Indiana University
wenywang@indiana.edu

10:15 AM - NOON – QUEEN PALM

SESSION 39: RESIDENTIAL PRICING, FLIPS AND CONDITIONS

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

Paper 1: "Error Correction Models of MSA Housing ‘Supply’ Elasticities: Implications for Price Recovery"

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

William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu
FRIDAY

Gleb Nechayev
CBRE Econometric Advisors
gnechayev@tortowheatonresearch.com

Paper 2:  "House Flipping – What's the Upside?"

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

Anjelita Cadena
Our Lady of the Lake University
AC@ACadena.com

Paper 3:  "Dynamic Spatial Externalities and Real Estate Liquidity"

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

Raymond Brastow
Federal Reserve Bank of Richmond
raymond.brastow@rich.frb.org

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 4:  "Hot Markets, Cold Markets: An Alternative Housing Market Index"

Contact Author:  Justin A. Contat
Longwood University
contatjc@longwood.edu

Xun Bian
Longwood University
bianx@longwood.edu

Raymond Brastow
Federal Reserve Bank of Richmond
raymond.brastow@rich.frb.org

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Scott Wentland
Longwood University
wentlandsa@longwood.edu
10:15 AM - NOON – CALOOSA B
SESSION 40: INSTITUTIONAL REAL ESTATE ISSUES/MARKETS

Chair: Jocelyn D. Evans
College of Charleston
evansj@cofc.edu

Paper 1: "The Role of Affiliated Investors in Equity Capital Markets:
The Importance of Industry Networks"
Contact Author: Jocelyn D. Evans
College of Charleston
evansj@cofc.edu
Tim A. Jones
Florida State University
taj11@my.fsu.edu

Discussant: Dennis Schoenmaker
University of Groningen
d.a.j.schoenmaker@rug.nl

Paper 2: "Performance Persistence and Capital Formation in Private Real Estate Funds"
Contact Author: Kieran Farrelly
The Townsend Group
kfarrelly@townsendgroup.com
Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Paper 3: "Real Estate Asset and Investment Management for Institutional Investors in Switzerland"
Contact Author: Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch
Discussant: Tim A. Jones
Florida State University
taj11@my.fsu.edu

Paper 4: "Bigger and Better? What Does an Expanded European REIT Market Offer Investors"
Contact Author: Martin Haran
University of Ulster
m.haran@ulster.ac.uk
Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk
Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk
10:15 AM - NOON – AZALEA
SESSION 41: MORTGAGE REGULATION AND COMPENSATION

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

Paper 1: "Just Compensation for Mortgage Loan Takings"
Contact Author: Katherine A. Pancak
University of Connecticut
katherine.pancak@business.uconn.edu

Paper 2: "Housing Finance in Sweden: The Development of Local PPP Solutions and the Role of Savings Banks"
Contact Author: Bjorn Berggren
Royal Institute of Technology
bjorn.berggren@abe.kth.se
Maria Hullgren
Royal Institute of Technology
maria.hullgren@telia.com
Inga-Lill Söderberg
Royal Institute of Technology
isoder@abe.kth.se

Paper 3: "The Role of Bad Banks in Real Estate Asset Repositioning and Price Discovery – Some Evidence from Europe"
Contact Author: Eamonn D'Arcy
University of Reading
p.e.darcy@reading.ac.uk
Sotiris Tsolacos
University of Reading
s.tsolacos@icmacentre.ac.uk
10:15 AM - NOON – ISLAND
SESSION 42: REAL ESTATE, PRIVATE EQUITY AND DEAL FLOW

Chair: Randy I. Anderson
Griffin Capital Corp.
randy.anderson10@gmail.com

Paper 1: "Optimal Deal Flow for Real Estate"
Contact Author: Richard B. Gold
Northfield Information Services
rgold@northinfo.com
Emilian Belev
Northfield Information Services
emilian@northinfo.com
Discussant: Rebel Cole
DePaul University
rcole@depaul.edu

Paper 2: "Is Real Estate Private Equity Real Estate?"
Contact Author: Sebastian Krautz
EBS University
sebastian.krautz@ebs.edu
Randy I. Anderson
Griffin Capital Corp.
randy.anderson10@gmail.com
Nico B. Rottke
EBS University
nico.rottke@ebs.edu
Discussant: Will McIntosh
USAA Real Estate Company
will.mcintosh@usrealco.com

Paper 3: "Expansion of the Real Estate Asset Class: Infrastructure Investment"
Contact Author: James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu
Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net
David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk
Paper 4: “CRE Property Sales in Hot and Cold Markets: Evidence from 35 Years of NCREIF Sales Data”

Contact Author: Rebel Cole  
DePaul University  
rcole@depaul.edu  

Susanne E. Cannon  
DePaul University  
scannon@depaul.edu

10:15 AM - NOON – GARDENIA A  
SESSION 43: BENEFITS TO SUSTAINABILITY

Chair: David Chapman  
University of Central Oklahoma  
jchapman7@uco.edu


Contact Author: Erin A. Hopkins  
Virginia Tech  
erinz1@vt.edu

Discussant: David Chapman  
University of Central Oklahoma  
jchapman7@uco.edu

Paper 2: "Physical Plant Expansion in Higher Education: Profit Maximizing Resource Allocation or Bureaucratic Monument Building?"

Contact Author: David Chapman  
University of Central Oklahoma  
jchapman7@uco.edu  

Stuart MacDonald  
University of Central Oklahoma  
smacdonald@uco.edu  

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

Paper 3: "Real Estate Agents’ Perceptions towards Energy Efficient “Green” Housing"

Contact Author: Sandy G. Bond  
International Real Estate Society  
dr_sandybond@yahoo.com  

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

Chiara Pacifici  
Curtin University Sustainability Policy Institute  
c.pacifici@curtin.edu.au
Paper 4:  "Sustainability and Innovation in One University: Roosevelt University’s Vertical Campus in Chicago"

Contact Author: Sofia V. Dermisi  
University of Washington  
sdermisi@uw.edu  
Margot B. Weinstein  
MW Leadership Consultants LLC  
drmargot@drmargotweinstein.com  
Elaine M. Worzala  
College of Charleston  
worzalaem@cofc.edu

10:15 AM - NOON – CAMELLIA A  
SESSION 44: VALUATION AND RESEARCH ISSUES AND METHODS

Chair: Kimberly Winson-Geideman  
University of Melbourne  
kimberly.winson@unimelb.edu.au

Paper 1:  "Appraisers’ Liability: Discovery Rules Applicable to Appraisers and Other Professionals"

Contact Author: Mark Lee Levine  
University of Denver  
mlevine@du.edu  
Stephen F. Thode  
Lehigh University  
sft0@lehigh.edu

Paper 2:  "Towards Customary and Reasonable Fees in Residential Real Estate Appraisal"

Contact Author: Andrew Sanderford  
University of Arizona  
sanderford@email.arizona.edu  
Kevin Boyle  
Virginia Tech  
kjboyle@vt.edu  
Weibin Xu  
Virginia Tech  
weibin86@vt.edu

Discussant: Mark Lee Levine  
University of Denver  
mlevine@du.edu
FRIDAY

Paper 3: "Italian Property Valuation: The Use of Real Estate Data, Techniques and Professional Standards"

Contact Author: Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it

Paper 4: "Latent Semantic Analysis & Real Estate Research: Methods and Applications"

Contact Author: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Nicholas Evangelopoulos
University of North Texas
Nick.Evangelopoulos@unt.edu

Triss Ashton
University of Texas - Pan American
ashtonta@utpa.edu

Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

NOON - 1:00 PM
ARES FOUNDATION DOCTORAL STUDENT RECOGNITION LUNCHEON – By invitation only.
(Garden Veranda)
Sponsored by the OncCourse Learning and the James R. Webb ARES Foundation
1:30 PM - 3:15 PM – QUEEN PALM
SESSION 45: THOUGHTS, ISSUES AND FUTURE OF REAL ESTATE

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

Paper 1: "Crowd Sourced Online Review Site and Their Impact on German Real Estate Companies – An Empirical Survey"
Contact Author: Stephan Kippes
Nuertingen-Geislingen University
stephan.kippes@hfwu.de

Paper 2: "Thinking - In and Outside - The Box: Asynchronous and Substitutable, Hyper-complexity and Predictability, Risk, and Value, Sustainability and Permanence, Disruption and Destruction"
Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Paper 3: "Catastrophic Interruptions of Normal Property Cycles; The Path to Recovery through Persistence, Collective Individual Spirits and Actions"
Contact Author: John S. Baen
University of North Texas
john.baen@unt.edu

Paper 4: "Global Brands the New Global Badge of Real Estate Service Quality?"
Contact Author: Eamonn D'Arcy
University of Reading
p.e.darcy@reading.ac.uk

Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

1:30 PM - 3:15 PM – ROYAL PALM
SESSION 46: REIT D: NON-TRADED AND CRISIS PERFORMANCE

Chair: Zhonghua Wu
Florida International University
wuz@fiu.edu

Paper 1: "Do Publicly Non-Listed Real Estate Investment Trusts Pay More Excess Dividends?"
Contact Author: Kenneth W. Soyeh
Georgia State University
ksoyeh1@gsu.edu

Jonathan Wiley
Georgia State University
jwiley@gsu.edu
Paper 2:  "The Financial Crisis and REIT Market Overreaction"
Contact Author:  Marc W. Simpson
The University of Toledo
marc.simpson@UToledo.edu

Paper 3:  "REIT Crash Risk and Institutional Investors"
Contact Author:  Zhonghua Wu
Florida International University
wuz@fiu.edu

Qun Wu
State University of New York at Oneonta
wuq@oneonta.edu

1:30 PM - 3:15 PM – CAMELLIA A
SESSION 47:  HOUSING, SCHOOLS AND AMENITIES

Chair:  Eli Beracha
Florida International University
eberacha@fiu.edu

Paper 1:  "Maximizing Attractiveness & Yield in Residential Master Planned Communities"
Contact Author:  Brian P. Hanlon
North Central College
bphanlon@noctrl.edu

Paper 2:  "The Home Maintenance and Improvement Decisions of Low-Income Homeowners"
Contact Author:  Sarah Riley
UNC Center for Community Capital
sfr@email.unc.edu

Sofoklis Goulas
UNC Center for Community Capital
goulas@unc.edu

Paper 3:  "Schools, Rents, Prices and Premia"
Contact Author:  William G. Hardin, III
Florida International University
hardinw@fiu.edu

Eli Beracha
Florida International University
eberacha@fiu.edu

Paper 4:  "The Capitalization of School Quality into House Prices when Quality is Uncertain:
Theory and Empirical Evidence"
Contact Author:  Minrong Zheng
University of Central Florida
minrong.zheng@ucf.edu
Geoffrey K. Turnbull  
University of Central Florida  
Geoffrey.Turnbull@ucf.edu

Velma Zahirovic-Herbert  
The University of Georgia  
vherbert@uga.edu

**Paper 5:** "Arts-Based Charter Schools as Urban Redevelopment Catalysts: Santa Ana, California’s Orange County School of the Arts"

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

Jing Zhao  
North Carolina State University

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**1:30 PM - 3:15 PM – CALOOSA B**
**SESSION 48: EDUCATION: REAL ESTATE EDUCATION**

Chair:  
Robert J. Aalberts  
The Pennsylvania State University  
rja15@psu.edu

**Paper 1:** "A “Teachable Moment” in Real Estate: The Saga of Cliven Bundy v. United States"

Contact Author:  
Robert J. Aalberts  
The Pennsylvania State University  
rja15@psu.edu

**Paper 2:** "The Breadth and Depth of Real Estate Education in the US"

Contact Author:  
Margaret McFarland  
University of Maryland  
mmcf@umd.edu

Discussant:  
John T. Emery  
California State University, Bakersfield  
jemery@csub.edu

**Paper 3:** "Rent Versus Own – A New Pedagogical Approach to the Classic Case"

Contact Author:  
Philip A. Seagraves  
Middle Tennessee State University  
pseasea@gmail.com

**Paper 4:** "What Do Students Need To Know About Property? What Do Textbooks Actually Teach About Property?"

Contact Author:  
Stephen E. Roulac  
Roulac Global LLC and University of Ulster  
stephen@roulacglobal.com
1:30 PM - 3:15 PM – GARDENIA A
SESSION 49: GLOBAL REAL ESTATE I

Chair: S. McKay Price
Lehigh University
smp210@lehigh.edu

Paper 1: "Determinants of Cross-Border Versus Domestic Real Estate Investment: Property-Level Evidence from Listed Real Estate Investment Firms"

Contact Author: S. McKay Price
Lehigh University
smp210@lehigh.edu
Nathan Mauck
University of Missouri - Kansas City
mauckna@umkc.edu

Paper 2: "A Firm Level Analysis of Interest Rate Sensitivity: The Case of European Listed Real Estate"

Contact Author: Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk
Alexey Akimov
Lancaster University Management School
a.akimov@lancaster.ac.uk
Chyi Lin Lee
University of Western Sydney
chyilin.lee@uws.edu.au

Paper 3: "An International Examination of Blind Pool REITs"

Contact Author: Hans Op't Veld
PGGM
hans.optveld@pggm.nl

Discussant: S. McKay Price
Lehigh University
smp210@lehigh.edu

Paper 4: "Establishing a Blended Global Real Estate Investment Strategy Using Transaction Based Indices"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com
Hans Vrensen
DTZ
Hans.Vrensen@dtz.com
Nigel Almond
DTZ
Nigel.Almond@dtz.com
1:30 PM - 3:15 PM – AZALEA
SESSION 50: COMMERCIAL PROPERTY MARKETS

Chair: Ron Throupe
University of Denver
rthroupe@avpartners.biz

Paper 1: "The Legalization of Marijuana in Colorado and Warehouse Rents, How High is High?"
Contact Author: Ron Throupe
University of Denver
rthroupe@avpartners.biz
Xue Mao
University of Denver,
mm.xuer@gmail.com

Paper 2: "Do Commercial Brokers Reduce Informational Disadvantages for Out-of-Town Buyers?"
Contact Author: Paul Gallimore
Massey University
p.Gallimore@massey.ac.nz
Jonathan Wiley
Georgia State University
jwiley@gsu.edu
Yu Liu
Georgia State University
yliu54@student.gsu.edu

Contact Author: Xudong An
San Diego State University
xan@mail.sdsu.edu
Jeffrey D. Fisher
Homer Hoyt Institute and Pavonis Group
fisher@indiana.edu
David M. Geltner
Massachusetts Institute of Technology
dgeltner@mit.edu

Paper 4: "Industrial Real Estate Cycles: Markov Chain Applications"
Contact Author: Richard D. Evans
University of Memphis
richard.d.evans@memphis.edu
Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
Discussant: Frank Gyamfi-Yeboah  
Kwame Nkrumah University of Science and Technology  
redfgyx@gmail.com

1:30 PM - 3:15 PM – ISLAND
SESSION 51: MORTGAGE DEFAULTS

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

Paper 1: "Concentration in US Mortgage Loan Originations and the Impact of the Great Recession"

Contact Author: Hany S. Guirguis  
Manhattan College  
hany.guirguis@manhattan.edu  
Glenn R. Mueller  
University of Denver  
glenn.mueller@du.edu  
Joshua A. Harris  
University of Central Florida  
joshua.harris@ucf.edu  
Discussant: Dongshin Kim  
Georgia State University  
dkim56@gsu.edu

Paper 2: "Income Stability and Mortgage Default"

Contact Author: Meagan N. McCollum  
Louisiana State University  
mmccol8@lsu.edu

Paper 3: "Mortgage Default: The Impact of Equity Level Conditional on Interest Rates"

Contact Author: Dongshin Kim  
Georgia State University  
dkim56@gsu.edu  
Alan J. Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu

Paper 4: "The Effectiveness of Special Servicers and Likelihood of Redefault Rate in CMBS Loans"

Contact Author: Jaeyong Yoo  
Georgia State University  
jyoo12@student.gsu.edu  
Alan J. Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu
1:30 PM - 3:15 PM – SABAL PALM

SESSION 52: BROKERAGE

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

Paper 1: "Limited Service Brokerage: Positive Broker Intermediation?"

Contact Author: Ronald C. Rutherford
University of South Florida
rrutherford@usf.edu

Jessica Rutherford
University of South Florida
jmrutherford@usf.edu

Thomas M. Springer
Clemson University
springe@clemson.edu

Paper 2: "The Effect of Brokerage Agency Relationships on Selling Price"

Contact Author: Patrick S. Smith
Georgia State University
psmith44@gsu.edu

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

Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu


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

Daniel T. Winkler
University of North Carolina - Greensboro
dt_winkler@uncg.edu

Discussant: Ronald C. Rutherford
University of South Florida
rrutherford@usf.edu

Paper 4: "Sources of Dual Agency in Housing Transactions"

Contact Author: Raymond Brastow
Longwood University
brastowrt@longwood.edu
FRIDAY APRIL 17

Thomas M. Springer
Clemson University
springe@clemson.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

3:15 PM - 3:30 PM BREAK  (Palms Garden Foyer)
Co-Sponsored OnCourse Learning and SNL Financial

3:30 PM - 5:30 PM – ROYAL PALM
SESSION 53: PANEL - SHOOTING FOR THE STARS! DATA AND TECH SOURCES! MORE THAN EVER!!

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

Panelists:
Douglas A. Sawyer
CCIM Institute and Sawyer Properties
dsawyer@sawyerproperties.com

Robert M. White
Real Capital Analytics, Inc.
rwhite@rcanalytics.com

Jeffrey D. Fisher
Homer Hoyt Institute and Pavonis Group
fisher@indiana.edu

Lynn Clarke
Argus Software
lclarke@argussoftware.com

Mike Arabe
ResiMond
michael.arabe@gmail.com

Kevin Lindemann
SNL
klindemann@snl.com
SESSION 54:  EDUCATION TRACK VII: STEPPING UP TO RUN A DEPARTMENT OR CENTER

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

Panelists:  Shawn Howton  
Villanova University  
shawn.howton@villanova.edu

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

Barbara Jackson  
University of Denver  
barbara.jackson@du.edu

Carlos Slawson  
Louisiana State University  
finance@lsu.edu

Gerard C.S. Mildner  
Portland State University  
mildner@pdx.edu

Charles Schilke  
Johns Hopkins University  
cschilk1@jhu.edu

Dermot J. McGeown  
University of Melbourne  
dmcgeown@unimelb.edu.au

Stephen E. Roulac  
Roulac Global LLC and University of Ulster  
stephen@roulacglobal.com

SESSION 55:  REAL ESTATE ETFS

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

Paper 1:  "Hedging Risk in Mortgage Portfolios through the Use of Leveraged-Inverse ETFs"

Contact Author:  Richard J. Curcio  
University of Central Florida  
Richard.Curcio@ucf.edu
Paper 2:  "Diversification Effects in Real Estate Portfolios: Tales of Tail Risks"

Contact Author:  Michael Stein  
University of Duisburg-Essen  
michael.stein@steinpage.com

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

Paper 3:  "The Value of Management Efforts in REIT ETFs"

Contact Author:  Evgeny Radetskiy  
University of Memphis  
radetskiy@memphis.edu  
Steven Jordan  
University of Memphis  
sjjordan@memphis.edu  
Mark A. Sunderman  
University of Memphis  
msndrman@memphis.edu  
Ronald W. Spahr  
University of Memphis  
rspahr@memphis.edu

Paper 4:  "The Impact of the Launch of Real Estate ETFs on the Underlying Constituent Securities"

Contact Author:  Ali M. Parhizgari  
Florida International University  
parhiz@fiu.edu  
Catalina I. Hurwitz  
Florida International University  
cbarzan@yahoo.com

Discussant:  Richard J. Curcio  
University of Central Florida  
Richard.Curcio@ucf.edu
3:30 PM - 5:30 PM – QUEEN PALM
SESSION 56: HOUSING PRICES AND ATTRIBUTES

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

Paper 1: "Anticipation and Post-construction Impact of the Metro Extension on Residential Values: The Case of Laval (Canada), 1995-2013"
Contact Author: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca
Philippe Apparicio
Institut National de Recherche Scientifique
philippe.apparicio@ucs.inrs.ca
Jean Dubé
Laval University
Jean.Dube@esad.ulaval.ca

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

Paper 2: "Speed Bumps: Safety, Annoyed Drivers and Impacts on Property Values"
Contact Author: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu
Adam T. Jones
University of North Carolina-Wilmington
jonesat@uncw.edu

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

Paper 3: "Measuring the Highway Noise Discount in House Prices"
Contact Author: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu
Grant W. Austin
American Valuation, Inc.
amervalu@bellsouth.net
Mushfiq Swaleheen
Florida Gulf Coast University
mswalehe@fgcu.edu
FRIDAY

Paper 4: "A Damaged View: The Impact of Power Lines on Residential Property Values"

Contact Author: David M. Wyman
College of Charleston
wymandm@cofc.edu

Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Paper 5: "Overcoming Affordable Housing Challenges: Lessons from Global Case Studies."

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

3:30 PM - 5:30 PM – CALOOSA B

SESSION 57 GLOBAL REAL ESTATE II

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

Paper 1: "Developing Real Estate Markets in Sub-Sahara Africa: The Fundamentals"

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

Paper 2: "The Geography of Information: Cross-Border Investment and the Liquidity of Asia-Pacific Real Estate Firms"

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

George D. Cashman
Texas Tech University
George.cashman@ttu.edu

Hainan Sheng
Texas Tech University
hainan.sheng@ttu.edu

Paper 3: "Impacts of Fund regulation in Germany: Destruction or Stabilization of the German Real Estate Fund Industry? A View Based on Principle-Agent Theory"

Contact Author: Bernhard Funk
RhineMain University Wiesbaden
dr-funk@gmx.de
FRIDAY          APRIL 17

3:30 PM - 5:30 PM – CAMELLIA A

SESSION 58: REAL ESTATE ALLOCATIONS

Chair: David H. Downs
Virginia Commonwealth University
dhdowns@vcu.edu

Paper 1: "Accounting for the Term Structure of Real Estate Returns in Mixed-asset Portfolio"

Contact Author: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@frsa.ulaval.ca

Fabrice Barthelemy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr

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

Paper 2: "The 4% Rule: Does Real Estate Make a Difference?"

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

Eli Beracha
Florida International University
eberacha@fiu.edu

Greg MacKinnon
Pension Real Estate Association
greg@prea.org

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

Paper 3: "Change in Optimal Real Estate Allocation Behaviour: The Case of Japan"

Contact Author: Ranoua Bouchouicha
University of Reading
r.bouchouicha@reading.ac.uk

Paper 4: "The Effects of REIT Sub-Categories on Mixed-Asset Portfolios in South Africa"

Contact Author: Omokolade Ayodeji Akinsomi
The University of Witwatersrand
kola.kinsomi@wits.ac.za
3:30 PM - 5:30 PM – GARDENIA A
SESSION 59: BEHAVIORAL REAL ESTATE I

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

Paper 1: "How Do Optimal Reserves Compare to Actual Undisclosed Reserve Prices? Empirical Evidence from English Open Outcry Auctions of Residential Property"

Contact Author: Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

James Young
University of Auckland
james.young@auckland.ac.nz

Paper 2: "Cognition Biases in Real Estate Investment Decisions: Theoretical Concept and Empirical Evidence from the German Development Market"

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

Kevin Meyer
Technische Universität Darmstadt
meyer@bwl.tu-darmstadt.de

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

Paper 3: "Does the Quality of House Search Bias the Disposition Effect?"

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

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

Discussant: Paul Edward Bidanset
University of Ulster and City of Norfolk
pbidanset@gmail.com

Paper 4: "Information Quality and Residential Real Estate Markets: Mistake or Market Manipulation?"

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

Xun Bian
Longwood University
bianx@longwood.edu
3:30 PM - 5:30 PM – ISLAND
SESSION 60: HOUSING MODELING AND FORECASTS

Chair: Steven C. Bourassa
Florida Atlantic University
sbourassa@fau.edu

Paper 1: "Measuring House Price Bubbles"
Contact Author: Steven C. Bourassa
Florida Atlantic University
sbourassa@fau.edu
Martin Hoesli
University of Geneva
martin.hoesli@unige.ch
Elias Oikarinen
University of Turku
elias.oikarinen@utu.fi

Paper 2: "Volatility and Liquidity in the Real Estate Market"
Contact Author: Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu
Xin He
Dongbei University of Finance and Economics
hexin@dufe.edu.cn
Yingchun Liu
California State University at Fullerton
yiliu@fullerton.edu

Paper 3: "Directional Forecasts for US Price Indices"
Contact Author: Sotiris Tsolacos
University of Reading
s.tsolacos@icmacentre.ac.uk
FRIDAY  

Paper 4:  "Can We Forecast the Next Bubble?"

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

Clifford A. Lipscomb  
Greenfield Advisors  
cliff@greenfieldadvisors.com

Michael A. Shiroya  
Greenfield Advisors  
m.shiroya@greenfieldadvisors.com

Paper 5:  "Appraising at the Next Level"

Contact Author:  
Jeff Bradford  
Bradford Technologies, Inc  
jeff@bradfordsoftware.com

6:00 PM - 10:00 PM  
ARES 30TH ANNIVERSARY CELEBRATION WITH  
THE SIRMANS BAND: OLDE FLORIDA  
COWBOY/COWGIRL NIGHT – All are invited.  
(Palms Pool Deck)  
Exclusively Sponsored by CoStar Group/PPR
7:00 AM - 9:00 AM  ARES CONTINENTAL BREAKFAST
(Palms Gardens Foyer)

8:00 AM - 10:00 AM – BANYAN
SESSION 61:  EDUCATION TRACK VIII: NEW TECHNOLOGIES:
WHICH SKILLS DO GRADUATES IN REAL ESTATE NEED?

Chair: Ramon Sotelo
Bauhaus-Universität Weimar
ramon.sotelo@uni-weimar.de

Panelists:
Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it

Sisay Zenebe
Addis Ababa University
s_zenebe@yahoo.com

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

8:00 AM - 10:00 AM – HIBISCUS
SESSION 62:  HOUSING PRICE AND ECONOMIC BASE

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

Paper 1: "Pricing Housing Attributes in a Context of Market Heterogeneity"

Contact Author: Fabrice Barthélémy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr

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

Michel Baroni
Essec
Baroni@essec.edu

Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Discussant: Bjorn Berggren
Royal Institute of Technology
bjorn.berggren@abe.kth.se
Paper 2: "The Relationship Between House Prices and Business Starts-ups – A Research Note"

Contact Author: Bjorn Berggren
Royal Institute of Technology
bjorn.berggren@abe.kth.se
Andreas Fili
Royal Institute of Technology
andreas.fili@abe.kth.se
Mats H. Wilhelmsson
KTH Royal Institute of Technology and Uppsala University
mats.wilhelmsson@abe.kth.se

Discussant: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedeemanesme@fsa.ulaval.ca

Paper 3: "Chinese Domicile System, Urbanization and Housing Price"

Contact Author: Yue Zhang
Zhejiang University, China
shirley.mair@163.com

Discussant: Samuel M. Otterstrom
Brigham Young University
otterstrom@byu.edu

Paper 4: "Population Concentration Shifts and Potential Housing Stock Demands within US City-Systems"

Contact Author: Samuel M. Otterstrom
Brigham Young University
otterstrom@byu.edu

8:00 AM - 10:00 AM – CAMELLIA A
SESSION 63: BEHAVIORAL REAL ESTATE II

Chair: J. Andrew Hansz
The Pennsylvania State University
ahansz@gmail.com


Contact Author: Abel Olaleye
Obafemi Awolowo University
a.olaleye2000@yahoo.co.uk
Benjamin Gbolahan Ekemode
Obafemi Awolowo University
gbolaekemode@yahoo.com
Daramola Thompson Olapade
Biodun Olapade & Co
darrypad@gmail.com
Discussant: Mark A. Lane  
Old Dominion University  
malane@odu.edu

**Paper 2:** "Behavioral Cycle Shifts: Co-integration, Causality and Contagion Effects"

Contact Author: Terry Vaughn Grissom  
Ely Research Institute  
tvgrissom@comcast.net

James R. DeLisle  
University of Missouri-Kansas City  
delislej@umkc.edu

**Paper 3:** "Sex and Selling: Real Estate Agent Gender, Bargaining, House Price and Liquidity"

Contact Author: Duong T. Pham  
University of Central Florida  
duong.pham@ucf.edu

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

Bennie D. Waller  
Longwood University  
wallerbd@longwood.edu

Discussant: Patrick S. Smith  
Georgia State University  
psmith44@gsu.edu

**Paper 4:** "Was Bayes Overconfident? An Experiment on Belief Updating"

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

Michael J. Seiler  
The College of William & Mary  
dr.michaeljseiler@gmail.com

---

**8:00 AM - 10:00 AM – ISLAND**

**SESSION 64: RESIDENTIAL HOUSING MARKET FACTORS**

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

**Paper 1:** "Understanding the Impact of Organised Crime and Terrorism on House Prices: A Case Study of Northern Ireland's Loyalist and Republican Areas"

Contact Author: David McIlhatton  
University of Ulster  
d.mcilhatton@ulster.ac.uk
Paper 2: "Population Structure and China's Housing Price"

Contact Author: Fan Yang
Southeast University
s13337510953@163.com

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

Paper 3: "The Impact of Restricting The Transferability of Property Rights on Housing Values"

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

8:00 AM - 10:00 AM – GARDENIA A
SESSION 65: DOCTORAL SESSION I: REAL ESTATE AND TECHNOLOGY

Paper 1: "Web Based Sales Processes for Commercial Properties and the Effect on the German Real Estate Market. A Theoretical and Empirical Analysis"

Contact Author: Mirjam Franz
International Real Estate Business School
mirjam.franz@irebs.de

Paper 2: "Short-Term Rentals and Housing Rents. The Case of Airbnb in Berlin"

Contact Author: Nicole Braun
University of Regensburg
nicole.braun@irebs.de

Paper 3: "Sentiment-Based Predictions of Housing Market Turning Points with Google Trends"

Contact Author: Marian Alexander Dietzel
University of Regensburg
marian.dietzel@irebs.de

Paper 4: "Spatial Analysis of Regional Residential Markets in the UK"

Contact Author: Ignas Gostautas
Nottingham Trent University
ignas.gostautas@gmail.com
Paper 5: "Characteristics, Data Limitation and Spatial Effects on Mass Appraisal Model Based on China's Condition"

Contact Author: Zheng Ma  
Xiamen University  
mazheng118@163.com

Paper 6: "Modelling Residential Prices with Cointegration Techniques and Automatic Selection Algorithms"

Contact Author: Ramiro Rodriguez  
Universidad Complutense de Madrid  
ramshaq@gmail.com

8:00 AM - 10:00 AM – QUEEN PALM  
SESSION 66: DOCTORAL SESSION II: HOUSING MARKET ANALYSIS

Chair: Thomas M. Springer  
Clemson University  
springe@clemson.edu


Contact Author: Eliza Benites Gambirazio  
University of Arizona  
elizabenites@email.arizona.edu

Paper 2: "The Inflation Hedging Properties of Regional Chinese Real Estate Market: Evidence from 35 Cities in China"

Contact Author: Yi Wu  
Jinan University  
wuyijourney@gmail.com

Paper 3: "Do Past Experiences Interfere with Current Decisions: Evidence from the Real Estate Market"

Contact Author: Yannan Shen  
Pennsylvania State University  
yzs131@psu.edu

Paper 4: "Modelling Tenants’ Choices with a Negative Externality; the Case of Residential Property Market"

Contact Author: Solomon Akinbogun  
Herriot Watt University Edinburgh  
akinbogunpelumi@yahoo.com

Paper 5: "Housing and Marital Matching in China: A Signaling Perspective"

Contact Author: Li Fang  
University of Maryland  
kfang@umd.edu
Paper 6: "Resolving Value Through the Court System"
Contact Author: Deborah Leshinsky
Bond University
deborah1l@ozemail.com.au

8:00 AM - 10:00 AM – ROYAL PALM
SESSION 67: DOCTORAL SESSION III:
REAL ESTATE INVESTMENT TRUSTS

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

Paper 1: "Capital Structure Decisions and REITs Performance: Reference Point Matters"
Contact Author: Miao (Cynthia) Gong
University of Cambridge
mg591@cam.ac.uk

Paper 2: "Corporate Governance and the Marketing of Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts"
Contact Author: Tim A. Jones
Florida State University
taj11@my.fsu.edu

Paper 3: "Examining the Sentiment-Return Relationship in European Real Estate Stock Markets"
Contact Author: Stephan Lang
University of Regensburg
stephan.lang@irebs.de

Paper 4: "Essays in Real Estate Asset Pricing"
Contact Author: Alexander Scholz
University of Regensburg
alexander.scholz@irebs.de

Paper 5: "REIT Capital Structure and Target Behavior"
Contact Author: James Versmissen
EBS University
james.versmissen@ebs.edu

Paper 6: "Geographic Proximity and Information Asymmetry: Evidence from Real Estate Sell-offs of REITs"
Contact Author: Chongyu Wang
University of Connecticut
chongyu.wang@business.uconn.edu
8:00 AM - 10:00 AM – SABAL PALM
SESSION 68: DOCTORAL SESSION IV: COMMERCIAL FINANCE

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

Paper 1: "Debt and Risk: Impact of Collateral"
Contact Author: Mariya Letdin  
Baruch College CUNY  
mariya.letdin@baruch.cuny.edu

Paper 2: "The Impact of Covered Bond Funding on European Mortgage Banks"
Contact Author: Holger Markmann  
EBS Universität für Wirtschaft und Recht  
holger.markmann@ebs.edu

Paper 3: "The Specific Role of Properties in Pricing Real Estate and General Equites"
Contact Author: Karim Fabrizio Samir Rochdi  
University of Regensburg  
karim.rochdi@irebs.de

Paper 4: "Essays on the Mutual Fund Industry"
Contact Author: René-Ojas Woltering  
University of Regensburg  
rene.woltering@irebs.de

Paper 5: "Essays on Mortgage Debt Payment"
Contact Author: Meagan N. McCollum  
Louisiana State University  
mmccol8@lsu.edu

10:00 AM - 10:15 AM BREAK  (Gardens Palm Foyer)
Co-Sponsored OnCourse Learning and SNL Financial

10:15 AM - NOON – AZALEA
SESSION 69: HISTORIC AND COMMERCIAL PROPERTIES

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

Paper 1: "Residential Property Values and Heritage Policies in Designated Historic Districts: The case of the Old City of Québec"
Contact Author: Nicolas Devaux  
University of Quebec in Rimouski  
nicolas.devaux@uqar.ca
Etienne Berthold  
Laval University  
etienne.berthold@ggr.ulaval.ca

Jean Dubé  
Laval University  
Jean.Dube@esad.ulaval.ca

Discussant: Velma Zahirovic-Herbert  
The University of Georgia  
vherbert@uga.edu

Paper 2: "The Impact of Abandoned Fracking Sites on Brownfield Funding"
Contact Author: Clifford A. Lipscomb  
Greenfield Advisors  
cliff@greenfieldadvisors.com

Paper 3: "The Impact of Historical Rehabilitative Tax Credits on the Marketing Outcomes of Neighboring Properties"
Contact Author: Bennie D. Waller  
Longwood University  
wallerbd@longwood.edu

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

Walter R. T. Witschey  
Longwood University  
witscheywr@longwood.edu

Velma Zahirovic-Herbert  
The University of Georgia  
vherbert@uga.edu

Paper 4: "The Commercial Performance of Global Airports"
Contact Author: Franz Fuerst  
University of Cambridge  
ff274@cam.ac.uk

Sven Gross  
Harz University of Applied Sciences  
sgross@hs-harz.de

10:15 AM - NOON – ISLAND
SESSION 70: PRICING AND LIQUIDITY IN RESIDENTIAL MARKETS
Chair: Greg Smersh  
University of South Florida  
gsmersh@usf.edu
Paper 1: "On the Relation Between Local Amenities and Housing Price Changes"

Contact Author: Eli Beracha  
Florida International University  
eberacha@fiu.edu

Benjamin Gilbert  
University of Wyoming  
bgilbel0@uwyo.edu

Tyler Kjorstad  
University of Wyoming  
tkjorsta@gmail.com

Kiplan Womack  
UNC Charlotte  
kwomack4@uncc.edu

Paper 2: "Price Discovery in the Liquidity-constrained Real Estate Market"

Contact Author: Yingchun Liu  
California State University at Fullerton  
yiliu@fullerton.edu

Ping Cheng  
Florida Atlantic University  
pcheng@fau.edu

Zhengu (Len) Lin  
California State University, Fullerton  
zlin@fullerton.edu

Paper 3: "Bargaining Outcomes in House Transactions: A Spatial Regression Analysis Examining Buyer-Seller Combinations"

Contact Author: Steven Fraser  
Florida Gulf Coast University  
sfraser@fgcu.edu

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

Mushfiq Swaleheen  
Florida Gulf Coast University  
mswalehe@fgcu.edu

Paper 4: "Locational Risk and the Demand for Residential Real Estate"

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

Randy Dumm  
Florida State University  
r dumb@cob.fsu.edu
10:15 AM - NOON – GARDENIA A
SESSION 71: HOUSING. AMENITIES AND RESTRICTIONS

Chair: Darren A. Prum
Florida State University
dprum@fsu.edu

Paper 1: "The Effect of Age-Restricted Housing on Surrounding House Prices"
Contact Author: Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

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

Contact Author: Darren A. Prum
Florida State University
dprum@fsu.edu

Paper 3: "Perceptions of Factors Influencing Rental Values of Residential Properties in Ibadan Metropolis, Nigeria"
Contact Author: Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
oluseyiadegoke@yahoo.co.uk

Bioye Tajudeen Aluko
Obafemi Awolowo University, Ile-Ife
bt.aluko@yahoo.com

Bolanle Felicia Adegoke
The Federal Polytechnic, Ede
omobolanleoluseyi@yahoo.com

Discussant: Jeremy Gabe
University of South Australia Business School
jeremy.gabe@unisa.edu.au
Paper 4: "Explaining Inter-Regional Differences in the Price-to-Rent Ratio of Residential Real Estate"
Contact Author: Michael Eriksen
Texas Tech University
mike.eriksen@ttu.edu
Josh Fairbanks
Texas Tech University
josh.fairbanks@ttu.edu
Discussant: Thomas A. Thomson
University of Texas - San Antonio
thomas.thomson@utsa.edu

10:15 AM - NOON – BANYAN
SESSION 72: EDUCATION LEADERSHIP WRAP UP
Chair: Tom G. Geurts
George Washington University
TGG@gwu.edu

10:15 AM - NOON – CAMELLIA A
SESSION 73: DOCTORAL SESSION V: CORPORATE REAL ESTATE
Chair: Steven P. Laposa
A & M Insight Center
slaposa@alvarezandmarsal.com

Paper 1: "Corporate Real Estate Target System and Transfer Pricing Typologies"
Contact Author: Carmen Bader
Technische Universitaet Darmstadt
bader@bwl.tu-darmstadt.de

Paper 2: "Potentials of Corporate Real Estate Management to Increase Employee Productivity in Office Buildings"
Contact Author: Maria Braunschweig
Technische Universitat Darmstadt
braunschweig@bwl.tu-darmstadt.de

Paper 3: "Location and Site Selection Decisions for Corporate Headquarters in the South African Metropolitan Areas"
Contact Author: Thabelo Ramantswana
University of the Witwatersrand
rohuliswa@gmail.com

Paper 4: "Investor Clienteles in Industrial Real Estate"
Contact Author: Yu Liu
Georgia State University
universe.liu@hotmail.com
10:15 AM - NOON – QUEEN PALM

SESSION 74: DOCTORAL SESSION VI: COMMERCIAL REAL ESTATE MARKETS

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

Paper 1: "Non-FDI Foreign Investment in China's Real Estate Market"
Contact Author: Yang Ji
The University of Hong Kong
jy901212@gmail.com

Paper 2: "Dynamics and Interactions Within the Parisian Office Market: A Submarket Perspective"
Contact Author: Souad Cherfouh
University of Paris
souadcherfouh@gmail.com

Paper 3: "The Land Leverage Impact on the Rent and Vacancy Rate Dynamics in the Office Property Market in Hong Kong"
Contact Author: Zhuoxiao Sun
The University of Hong Kong
carolyn229@gmail.com

Contact Author: Fang-Ying Lin
University College London
ucftfyl@ucl.ac.uk

Paper 5: "A New Logit-Normal: Bimodal Distributions in Finance and Economics"
Contact Author: David Rivenbark
University of South Florida
drivenbark@pipeline.com

10:15 AM - NOON – ROYAL PALM

SESSION 75: DOCTORAL SESSION VII: URBAN/REGIONAL ECONOMICS AND INFRASTRUCTURE INVESTMENTS

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

Paper 1: "Taking Your Bank Failures Now or Later"
Contact Author: Sean Hundtofte
Yale University
sean.hundtofte@yale.edu
Paper 2: "Evaluating Mega Urban Regeneration Projects: Developing a New Model"
Contact Author: Reyhaneh Rahimzad  
Royal Agricultural University  
reyhaneh@hotmail.co.uk

Contact Author: Jyoti Rao  
University of Aberdeen  
r04jr14@abdn.ac.uk

Paper 4: "Infrastructure Investments - Empirical Evidence on an Emerging Asset Class"
Contact Author: Daniel Wurstbauer  
University of Regensburg  
daniel.wurstbauer@irebs.de

10:15 AM - NOON – SABAL PALM
SESSION 76: DOCTORAL SESSION VIII: SUSTAINABILITY
Chair: Robert A. Simons  
Cleveland State University  
r.simons@csuohio.edu

Paper 1: "Sustainability, Energy-Efficiency and the Financial Performance of Real Estate"
Contact Author: Rogier J. M. M. Holtermans  
Maastricht University  
r.holtermans@maastrichtuniversity.nl

Paper 2: "Three Essays on Sustainable Buildings: Lease Structure, Productivity, and Green Economies"
Contact Author: Eunkyu Lee  
Cleveland State University  
sdeklee@gmail.com

Paper 3: "The Feasibility Of Industrialized Flexible Housing Business Model for Young Starters In Malaysia"
Contact Author: Mohd Zairul Mohd Noor  
TU Delft  
m.z.binmohdnoor@tudelft.nl

Paper 4: "Economic Viability of Green Buildings"
Contact Author: Hossein Lavasani  
University of Maryland  
lavasani@umd.edu
SATURDAY  APRIL 18

Paper 5:  "Green Value: Inferences Drawn from Indian Real Estate and Construction Industry"

Contact Author:  Saurabh Verma
RICS School of Built Environment
vsaurabhv@gmail.com

NOON  PAPER SESSIONS ADJOURN

2:00 PM - 5:00 PM  POST-SESSION GATHERING FOR CONFERENCE SURVIVORS

You are invited to join the Pyhrrs and Alberts at their hotel suite for the ARES Post-Session Gathering for Conference Survivors.
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Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 31st Annual Meeting, April 14-18, 2015 in Fort Myers, FL. All are $1,000 prizes except where specifically indicated below as now 9 of the following 22 manuscript prizes are $1,500 (4 prizes), $2,000 (2 prizes) and $2,500 (3 prizes).

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▷ Real Estate Investment, $1,500 sponsored by the Education Foundation of the CCIM Institute
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▷ Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC)
▷ Spatial Analytics/GIS Applications, $2,000 sponsored by Urban Economics, Inc. (new in 2015)
▷ Sustainable Real Estate, sponsored by the NAIOP Research Foundation

After the ARES meeting, but no later than June 1, 2015 authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the June 1st deadline. Papers may be considered for up to two prizes, but may win only one prize.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
TO OUR VERY SPECIAL DONORS AND
FINANCIAL SUPPORTERS OF OUR
ANNUAL MEETING IN FORT MYERS, FLORIDA

The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support of our 31st Annual Meeting at the Sanibel Harbour Marriott Resort & Spa, Fort Myers, Florida, April 14-18, 2015:

- **CoStar Group/PPR** – For their exclusive sponsorship of the Friday evening, April 17, 2015 ARES 30th Anniversary Celebration with the Sirmans Band and for their co-sponsorship of the Thursday, April 16, 2015 Awards Luncheon.

- **Appraisal Institute (AI)** – For their co-sponsorship of the Tuesday evening April 14, 2015 ARES Board of Directors Sunset Cruise and their co-sponsorship of the Wednesday, April 15, 2015 Welcome Reception.

- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Thursday evening, April 16, 2015 ARES Presidential Reception.

- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Thursday evening, April 16, 2015 ARES Presidential Reception.

- **CCIM Institute** – For their co-sponsorship of the Wednesday evening April 15, 2015 Welcome Reception.

- **REALTOR® University/National Association of Realtors® (NAR)** – For their co-sponsorship of the Tuesday evening, April 14, 2015 ARES Board of Directors Sunset Cruise.

- **The Appraisal Institute (AI), CCIM Institute, REALTOR® University/National Association of Realtors® (NAR), Royal Institution of Chartered Surveyors (RICS), and Counselors of Real Estate, in conjunction with the American Real Estate Society (ARES)** – For their co-sponsorship of the Wednesday, April 15, 2015 “Critical Issues” Seminar/Workshop: Education and Research: Where are We Going and How Do We Get There.

- **National Investment Center for the Seniors Housing & Care Industry (NIC)** – For their sponsorship of the Wednesday morning, April 15, 2015 Board of Directors Breakfast Meeting.

- **James R. Webb ARES Foundation** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 17, 2015; their sponsorship of the 2015 Doctoral Seminar Presentations on Saturday, April 18, 2015; and travel grants to 37 doctoral candidates representing universities throughout the world.

- **Morehouse College** – For their co-sponsorship of the Thursday, April 16, 2015 Awards Luncheon.

- **Homer Hoyt Institute (HHI)** – For their sponsorship of the Friday, April 17, 2015 Homer Hoyt Institute Breakfast.

- **OnCourse Learning** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 17, 2015, and co-sponsorship of the Breaks between sessions on Thursday, Friday, and Saturday.

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

- **Institute of Real Estate Management (IREM)** – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)2 Caucus and Breakfast.

- **Property Fundamentals, LLC** – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)2 Caucus and Breakfast.

- **Property Management Program, Virginia Tech** – For their co-sponsorship of the Thursday, April 16, 2015 ARES C-WI(RE)2 Caucus and Breakfast.