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

OUR LEADING GLOBAL AFFILIATIONS

International Real Estate Society
www.iresnet.net

American Real Estate Society
www.aresnet.org

European Real Estate Society
www.eres.org

Asian Real Estate Society
www.asres.org

African Real Estate Society
www.afres.org

Latin American Real Estate Society
www.lares.org.br
WELCOME TO THE AMERICAN REAL ESTATE SOCIETY

32nd Annual Meeting
Brown Palace Hotel & Spa
Denver, Colorado
March 29-April 2, 2016

Co-Sponsored by the International Real Estate Society
March 29th, 2016

Dear ARES Meeting Attendees:

On behalf of the American Real Estate Society (ARES) and our entire leadership team, it is my pleasure to welcome you to our 32nd Annual Meeting at the Historic Brown Palace Hotel in beautiful, downtown Denver, Colorado. We truly appreciate your participation in this year’s events, and trust you will find it to be both personally and professionally rewarding.

This year’s ARES program chair, Dr. Michael Highfield (Mississippi State University), along with Vice-Program Chair, Dr. Ken Johnson (Florida Atlantic University), have assembled another tremendous program with over 230 papers scheduled for presentation. The papers and panels cover the entire spectrum of real estate related topics including housing markets, mortgage markets, REITs, sustainable real estate, market analysis, market cycles, and a variety of additional cutting edge topics. Additionally, we are once again proud to offer a complete track of education panels and papers designed to keep everyone up to date on the emerging state of our field. We thank Tom Geurts for his efforts along this dimension, and similarly thank Elaine Worzala for once again spearheading our doctoral symposium which will be welcoming more than two dozen new real estate scholars into our profession in Denver. Given the enticing menus, which promise to please the palate and introduce visitors to the local flavor and flare of Colorado cuisine, Art Schwartz and Mindy Yarling have put together, this promises to be one of our best meetings yet.

Along with our stellar program, the traditional Wednesday “Critical Issues Seminar,” organized by Stephen Pyhrr, ARES’ Executive Director promises to reach new heights this year. Furthering ARES’ mission of promoting interaction between academics and industry, the seminar will again offer an excellent environment for ARES members and high-level industry leaders to participate in the exchange of ideas. Earlier indications suggest this will be our largest seminar to date. Special thanks to Steve, Denver area ARES stalwarts Glenn Mueller, Ron Throupe, and Steve Laposa, and the numerous ARES volunteers who have worked tirelessly behind the scenes to produce and ensure a productive, high quality meeting experience for all attendees.

As President, I’ve focused on three initiatives this year – international issues, developing young leaders, and organizational transition. First and foremost amongst these goals was embracing the globalization of academic real estate research. Toward that end, ARES continues to increase our global perspective as we again welcome dozens of scholars and industry leaders from around the globe. ARES members have travelled the world this year representing our organization at all our major IRES sister society meetings, and now it’s our turn to act as gracious hosts. I send a special welcome to these visitors, and encourage us all to make them feel at home. Similarly, if you are an ARES veteran, I encourage you to seek out and engage with not only our international guests, but also both our doctoral symposium candidates and future leaders. The FLARES group continues to make strides in developing our next generation of organizational leaders, and they need your input and support. Finally, you’ll see many new faces in ARES leadership positions this year, with additional turnover poised to take place in the near future. Our organization is blessed with a plethora of bright, talented scholars, and I challenge each and every one of us to find a way in which we can contribute to moving ARES forward and maintaining our role as THE premiere, global, real estate thought leadership organization.

Welcome to Denver and enjoy the conference!

All the best,

David M. Harrison
ARES President 2015-2016
Dear ARES 2016 Delegates,

As President of the International Real Estate Society (IRES), I am delighted to welcome you to the 32nd ARES Annual Meeting in Denver, Colorado which this year hosts the IRES annual Board Meeting.

IRES is an umbrella association committed to encouraging real estate research and education on a global basis and providing a means for enhancing the interconnectivity among all the sisters’ societies: the American Real Estate Society, the European Real Estate Society, the Pacific Rim Real Estate Society, the Asian Real Estate Society, the African Real Estate Society and the Latin American Real Estate Society.

IRES has a long and successful history of bringing international thought leaders together to address a wide diversity of issues of global relevance in a regional context through the IRES Panel, which is held at each sister society conference. This year, the IRES Panel at each sister society conference will focus on a single topic in order to catalyse an ongoing discussion around the world over the course of the year. The 2016 IRES Panel topic is “Sustainability, Liveability, Wellness and Real Estate”, with the conversation starting at the Pacific Rim Real Estate Society Conference in Australia in January and continuing here in Denver, before being considered from a European perspective at the ERES Conference in Regensburg and then the Asian perspective at the AsRES Conference in India, the Latin American perspective at the LARES Conference in Brazil and the African perspective at the AfRES Conference in Addis Ababa. I hope to see many of the North American members at these conferences to join in the discussion.

Congratulations to the leadership team of ARES for hosting the IRES Board Meeting in Denver and giving many members of sister societies their first opportunity to visit Denver and the Rocky Mountains, adding significantly to the learning and fellowship opportunities traditionally enjoyed at the ARES Annual Meeting.

David Parker
David Parker
President, International Real Estate Society
University of South Australia, Adelaide, Australia
AMERICAN REAL ESTATE SOCIETY

2015-2016 OFFICERS

President+..........................................................David M. Harrison, University of Central Florida
President Elect+..................................................William G. Hardin III, Florida International University
VP & Program Chair+.........................................Michael J. Highfield, Mississippi State University
Vice Program Chair+..........................Ken Johnson, Florida Atlantic University
Executive Director+..........................Stephen A. Pyhrr,* Kennedy Wilson
Secretary++...............................................Thomas M. Springer, Clemson University
Treasurer++..................................................Karl Guntermann,* Arizona State University, Emeritus
Director of Finance++......................Joseph B. Lipscomb,* Texas Christian University
Director of Development++..................Michael Seiler,* College of William and Mary
Director of Publications++..................Ken Johnson, Florida Atlantic University
Associate Director of Publications++.......Eli Beracha, Florida International University
Meeting Planner++..............................Arthur L. Schwartz, Jr.,* University of South Florida, Emeritus
Director of Strategy++..............................Stephen E. Roulaç,* Roulaç Global and University of Ulster
Director of Industry Liaison...............Will McIntosh*, USAA Real Estate Company
Parliamentarian.................................................Joseph D. Albert,* James Madison University, Emeritus
Ombudsman........................................................Larry E. Wofford,* University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President Michael Seiler* (College of William and Mary) is also a voting member of the Executive Committee]
++Non-voting member of the Executive Committee.
* Past President

2015-2016 BOARD OF DIRECTORS

Florida International University

Peter Burley (2011-2016)
REALTOR® University/NAR®

Sofia V. Dermisi (2015-2020)
University of Washington

A1 and Dunkin Real Estate Advisors

Andrew C. Florance (2015-2020)
CoStar Group

Kimberly Goodwin (2013-2018)
University of Southern Mississippi

Margaret McFarland (2012-2017)
University of Maryland

Lehigh University

Spenser Robinson (2015-2020)
Central Michigan University

Jesse Saginor (2015-2018)
Florida Atlantic University

Sean Salter (2011-2016)
Middle Tennessee University

CCIM Institute & Sawyer Properties

Michael Seiler* (2015-2020)
College of William and Mary

Florida State University

Mark Sunderman (2014-2019)
University of Memphis

Grant Ian Thrall* (2013-2018)
Business Geography Advisors

John Williams* (2011-2016)
Morehouse College

Altus Group

Elaine M. Worzala* (2011-2016)
College of Charleston

IRES BOARD OF REPRESENTATIVES

Kimberly Winson-Geideman, University of Melbourne (2013-2016)
Karen Gibler, Georgia State University (2014-2017)
Pernille Christensen, University of Technology, Sydney (2015-2020)

* Past President
2015-2016

APPOINTED POSITIONS

Associate Executive Director, Research and Manuscript Prizes
Christopher Manning*, Loyola Marymount University
Associate Executive Director, Website Content & Social Media
Kimberly Goodwin, University of Southern Mississippi

Editor, JRER                   Ko Wang, Johns Hopkins Carey Business School
Co-Editors, JREPM             Peng Liu, Cornell University
                                    Greg MacKinnon, Pension Real Estate Association
                                    Simon Stevenson, University of Reading
Co-Editors, JREL              David M. Harrison, University of Central Florida
                                    Mauricio Rodriguez*, Texas Christian University
                                    Michael J. Seiler*, College of William and Mary
Co-Editors, JREPE             William G. Hardin, III, Florida International University
                                    H. Shelton Weeks, Florida Gulf Coast University
                                    Reid Cummings, Case Editor, University of South Alabama
                                    Eli Beracha, Managing Editor, Florida International University
Co-Editors, JHR               Leonard V. Zumpano, Executive Editor, University of Alabama
                                    Ken H. Johnson, Co-Editor, Florida Atlantic University
                                    Justin D. Benefield, Co-Editor, Auburn University
                                    Geoff Turnbull, Co-Editor, University of Central Florida
                                    Kimberly Goodwin, Managing Editor, University of Southern Mississippi
Co-Editors, JOSRE             Norman G. Miller*, Editor, University of San Diego
                                    Robert (Roby) Simons*, Associate Editor, Cleveland State University
                                    Pernille Christensen, Associate Editor, University of Technology, Sydney
Newsletter Editor             Susan Thrall, Business Geography Advisors
ARES Webmasters             Mark Sunderman, University of Memphis (ARES Webmaster)
                                    Ko Wang, Johns Hopkins Carey Business School (Journals)
Doctoral Seminar Director    Elaine Worzala*, College of Charleston
Director of International Liaison  Eamonn D’Arcy, University of Reading
Director of Placement         David L. Funk, Roosevelt University
President, Alpha Sigma Gamma  Dustin Read, Virginia Tech
Elections Officer            John S. Baen, University of North Texas
Historian                    Joseph D. Albert,* James Madison University
Director, Critical Issues Seminar  Ronald Throupe, University of Denver

PROFESSIONAL POSITIONS

Manager of Member Services
Diane Quarles - Clemson University

Executive Assistant
Melissa Miller, Kennedy Wilson

* Past President
2015-2016 COMMITTEES

PUBLICATION COMMITTEE
Ken Johnson, Chair  
Email: kjohns91@fau.edu  
Phone: 561-297-3629

Eli Beracha, Co-Chair  
Email: eberacha@fiu.edu  
Phone: 785-841-4470

RESEARCH COMMITTEE
Spenser Robinson, Chair  
Email: robin6s@cmich.edu  
Phone: 989-774-1243

PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO THE RESEARCH COMMITTEE
Reid Cummings, Chair  
Email: Cummings@southalabama.edu  
Phone: 251-605-9900

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

EDUCATION COMMITTEE
Tom Geurts, Chair  
Email: tgg@gwu.edu  
Phone: 202-994-7542

Susanne Cannon, Vice Chair  
Email: scannon@depaul.edu  
Phone: 312-362-5127

PROGRAM COMMITTEE  
(ANNUAL MEETING)
Michael J. Highfield, Chair  
Email: m.highfield@msstate.edu  
Phone: 662-325-1984

Ken Johnson, Vice Chair  
Email: kjohns91@fau.edu  
Phone: 561-297-3629

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

John Kilpatrick, Vice Chair  
Email: john@greenfieldadvisors.com  
Phone: 206-623-2935

SUCCESSION PLANNING SUB-COMMITTEE TO STRATEGIC PLANNING COMMITTEE
Robert A. Simons, Chair  
Email: rsimons@csuohio.edu  
Phone: 216-687-5258

ACADEMIC MEMBERSHIP COMMITTEE
Kimberly Winson-Geideman, Chair  
Email: kimberly.winson@unimelb.edu.au  
Phone: 61 3 9035 7472

Erik Devos, Vice Chair  
Email: hdevos@utep.edu  
Phone: 915-747-7770

INDUSTRY MEMBERSHIP COMMITTEE
Michael J. Seiler, Co-Chair  
Email: Michael.seiler@mason.wm.edu  
Phone: 757-585-6100

Peter Burley, Co-Chair  
Email: pburley@realtors.org  
Phone: 312-329-8542

MANUSCRIPT PRIZE COMMITTEE
Michael J. Seiler, Chair  
Email: Michael.seiler@mason.wm.edu  
Phone: 757-585-6100

RECOGNITION AWARDS COMMITTEE
Michael J. Seiler, Chair  
Email: Michael.seiler@mason.wm.edu  
Phone: 757-585-6100

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

Karl Guntermann, Vice Chair  
Email: ares.treasurer@gmail.com  
Phone: 480-981-9332

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

GOVERNANCE COMMITTEE
Joe Albert, Chair  
Email: jdainva@gmail.com  
Phone: 540-421-7763

Margaret McFarland, Vice Chair  
Email: mmcf@umd.edu  
Phone: 301-405-6790

CAREER DEVELOPMENT AND PLACEMENT COMMITTEE
David Funk, Co-Chair  
Email: dfunk01@roosevelt.edu  
Phone: 607-255-3291

Margot Weinstein, Co-Chair  
Email: drmargot@drmargotweinstein.com  
Phone: 312-664-4849

ARES FUTURE LEADERS COMMITTEE
Reid Cummings, Chair  
Email: Cummings@southalabama.edu  
Phone: 251-605-9900

Anjelita Cadena, Co-Chair  
Email: ac@acadena.com  
Phone: 210-585-0424
## Past, Present and Future Presidents

<table>
<thead>
<tr>
<th>Year</th>
<th>President</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>Joseph D. Albert</td>
</tr>
<tr>
<td>1985-1986</td>
<td>James R. Webb</td>
</tr>
<tr>
<td>1986-1987</td>
<td>Thomas Pearson</td>
</tr>
<tr>
<td>1987-1988</td>
<td>Charles H. Wurtzebach</td>
</tr>
<tr>
<td>1988-1989</td>
<td>Larry E. Wofford</td>
</tr>
<tr>
<td>1989-1990</td>
<td>Theron R. Nelson</td>
</tr>
<tr>
<td>1990-1991</td>
<td>Jerome Dasso</td>
</tr>
<tr>
<td>1991-1992</td>
<td>Terrence M. Clauretie</td>
</tr>
<tr>
<td>1992-1993</td>
<td>Donald R. Epley</td>
</tr>
<tr>
<td>1994-1995</td>
<td>Steven D. Kapplin</td>
</tr>
<tr>
<td>1995-1996</td>
<td>Stephen E. Roulac</td>
</tr>
<tr>
<td>1996-1997</td>
<td>Willard McIntosh</td>
</tr>
<tr>
<td>1997-1998</td>
<td>Glenn R. Mueller</td>
</tr>
<tr>
<td>1998-1999</td>
<td>Karl L. Guntermann</td>
</tr>
<tr>
<td>1999-2000</td>
<td>G. Donald Jud</td>
</tr>
<tr>
<td>2000-2001</td>
<td>James R. DeLisle</td>
</tr>
<tr>
<td>2001-2002</td>
<td>Joseph B. Lipscomb</td>
</tr>
<tr>
<td>2002-2003</td>
<td>Christopher A. Manning</td>
</tr>
<tr>
<td>2003-2004</td>
<td>Youguo Liang</td>
</tr>
<tr>
<td>2004-2005</td>
<td>Stephen A. Pyhrr</td>
</tr>
<tr>
<td>2005-2006</td>
<td>Elaine M. Worzala</td>
</tr>
<tr>
<td>2006-2007</td>
<td>Norman G. Miller</td>
</tr>
<tr>
<td>2007-2008</td>
<td>Marc A. Louargand</td>
</tr>
<tr>
<td>2008-2009</td>
<td>Mauricio Rodriguez</td>
</tr>
<tr>
<td>2009-2010</td>
<td>Steven P. Laposa</td>
</tr>
<tr>
<td>2010-2011</td>
<td>John E. Willliams</td>
</tr>
<tr>
<td>2011-2012</td>
<td>Robert A. Simons</td>
</tr>
<tr>
<td>2012-2013</td>
<td>Grant Ian Thrall</td>
</tr>
<tr>
<td>2013-2014</td>
<td>G. Stacy Sirmans</td>
</tr>
<tr>
<td>2014-2015</td>
<td>Michael J. Seiler</td>
</tr>
<tr>
<td>2015-2016</td>
<td>David M. Harrison</td>
</tr>
<tr>
<td>2016-2017</td>
<td>William G. Harding, III</td>
</tr>
<tr>
<td>2017-2018</td>
<td>Michael J. Highfield</td>
</tr>
<tr>
<td>2018-2019</td>
<td>Ken Johnson</td>
</tr>
</tbody>
</table>

**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 24 doctoral students with another three 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 24 students, 11 from the US and 13 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.
AMERICAN REAL ESTATE SOCIETY
2015-2016 PREMIUM SPONSOR MEMBERS

PRESIDENT’S COUNCIL
Altus Group/ARGUS Software
Appraisal Institute (AI)
CCIM Institute
Colvin Institute of Real Estate Development
Cornerstone Real Estate Advisers, LLC
CoStar Group
Florida Atlantic University
Greenfield Advisors, LLC
Institutional Real Estate, Inc.
REALTOR® University and the Richard J. Rosenthal Center for Real Estate Studies/NAR
Royal Institution of Chartered Surveyors (RICS)
The Appraisers Research Foundation (TARF)

REGENTS
Carter Real Estate Center, College of Charleston
CBRE Econometric Advisors
Counselors of Real Estate (CRE)
Dividend Capital Research
Dr. P. Phillips School of Real Estate - University of Central Florida
Institute of Real Estate Management (IREM)
Jerome Bain Real Estate Institute - Florida International University
LaSalle Investment Management
National Association of Real Estate Investment Trusts (NAREIT)
National Investment Center for Seniors Housing and Care, Inc. (NIC)
NORC at the University of Chicago
Real Capital Analytics (RCA)
Sarasota Capital Strategies (SCS)
Trepp, LLC
UBS

SPONSORS
Bailard, Inc.
Building Owners & Managers Association (BOMA) International
Burnham-Moores Center for Real Estate-University of San Diego
California Association of REALTORS®
Daniel M. DiLella Center for Real Estate – Villanova University
Dearborn Real Estate Education
Emerald Group Publishing Limited
GIC Real Estate Pte. Ltd.
International Council of Shopping Centers (ICSC)
Johns Hopkins - Carey Business School - Edward St. John Real Estate Program
Kennedy Wilson
Kornblau Real Estate Program - Virginia Commonwealth University
Master of Real Estate Development Program - Clemson University
Mortgage Bankers Association (MBA)
NAIOP The Commercial Real Estate Development Association
National Multifamily Housing Council (NMHC)
NYU Schack Institute of Real Estate
OnCourse Learning
Real Estate Center at DePaul University
Routledge
SNL Financial
The Murray H. Goodman Center for Real Estate Studies, Lehigh University
The University of Arizona - School of Landscape Architecture and Planning - CAPLA
USAA Real Estate Company
2015-2016 BENEFACTORS

William G. Hardin, III  
*Florida International University*
Steven P. Laposa  
*Alvarez & Marsal Holdings LLC*
Norman G. Miller  
*University of San Diego*
Raymond Torto  
*CBRE Econometric Advisors*
John E. Williams  
*Morehouse College/Retired*

Ronald Johnsey  
*Axiometrics, Inc.*
Joseph B. Lipscomb  
*Texas Christian University*
Joseph L. Pagliari, Jr.  
*University of Chicago*
Anthony Welch  
*Sarasota Capital Strategies*
Richard Wincott  
*Altus Group/Argus Software*

John Kilpatrick  
*Greenfield Advisors, LLC*
Christopher A. Manning  
*Loyola Marymount University*
Stephen A. Pyhrr  
*Kennedy Wilson*
Robert White  
*Real Capital Analytics, Inc.*
Elaine Worzala  
*College of Charleston*

2015-2016 DISTINGUISHED FELLOWS

Joseph D. Albert  
*James Madison University/Retired*
John D. Benjamin  
*American University/Retired*
Don Dorchester  
*The Dorchester Group*
Karl L. Guntermann  
*Arizona State University/Retired*
David M. Harrison  
*University of Central Florida*
Michael J. Highfield  
*Mississippi State University*
Alex Klatskin  
*Forsgate Industrial Partners*

Michael LaCour-Little  
*California State University-Fullerton*
Mark L. Levine  
*University of Denver*
Philip A. Seagraves  
*Middle Tennessee State University*
Robert A. Simons  
*Cleveland State University*
G. Stacy Sirmans  
*Florida State University*
Michael C. Truebestein  
*University of Lucerne*

*Continued on page xi*
Edward A. Baryla  
East Tennessee State University

Eli Beracha  
Florida International University

Marvin F. Christensen  
Deutsche Asset & Wealth Management

J. Reid Cummings  
University of South Alabama

James R. DeLisle  
University of Missouri

Sofia V. Dermisi  
University of Washington

Geoffrey Dohrman  
Institutional Real Estate Inc.

Donald R. Epley  
University of South Alabama

Jeremy Gabe  
University of South Australia

Karen M. Gibler  
Georgia State University

Kimberly R. Goodwin  
University of Southern Mississippi

Thomas W. Hamilton  
Roosevelt University

Forrest E. Huffman  
Temple University

L. Jide Iwarere  
Howard University

Ken H. Johnson  
Florida Atlantic University

K. Sunny Liston  
Marylhurst University

Emil Maliz  
University of North Carolina, Chapel Hill

Willard McIntosh  
USAA Real Estate Company

Graeme Newell  
University of Western Sydney-Hawkesbury

Spenser J. Robinson  
Central Michigan University

Rudy R. Robinson, III  
Austin Valuation Consultants Ltd.

Mauricio Rodriguez  
Texas Christian University

Stephen E. Roulac  
Roulac Global LLC

Ronald C. Rutherford  
University of South Florida

Sean P. Salter  
Middle Tennessee State University

Andrew R. Sanderford  
University of Arizona

Karl-Werner Schulte  
University of Regensburg

Mark A. Sunderman  
University of Memphis

Grant Ian Thrall  
Business Geography Advisors

Ko Wang  
The Johns Hopkins Carey Business School

H. Shelton Weeks  
Florida Gulf Coast University

Margot B. Weinstein  
MW Leadership Consultants, LLC

Daniel T. Winkler  
University of North Carolina-Greensboro

Kimberly Winson-Geideman  
University of Melbourne

James Young  
University of Auckland
All checks should be made payable to ARES and remitted to:
Diane Quarles, Manager, ARES Member Services
Clemson University, 300 Sirrine Hall, Clemson, SC 29634-1323
Tel: 864-656-1373 Fax: 864-656-4892
Email: equarle@clemson.edu

MEMBERSHIP IN THE AMERICAN REAL ESTATE SOCIETY
BRINGS THE FOLLOWING BENEFITS AND OPPORTUNITIES

Subscription to:

*Journal of Real Estate Research (JRER)*
*Journal of Real Estate Portfolio Management (JREPM)*
*Journal of Real Estate Literature (JREL)*
*Journal of Real Estate Practice and Education (JREPE)*
*Journal of Housing Research (JHR)*
*Journal of Sustainable Real Estate (JOSRE)*
*Research Issues in Real Estate (Annual Volume)*
*ARES Newsletter*

Opportunities to:

Attend and participate in the ARES Annual Meeting.
Have contact with a professional learning and networking center.
International opportunities through the International Real Estate Society and its members.
This seminar/workshop will be held in conjunction with the 32ND ANNUAL MEETING of the AMERICAN REAL ESTATE SOCIETY

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

Real estate research and education agendas should reflect the needs of the combined academic and industry communities, in order to be relevant and useful. In turn, the needs of the academic and industry communities will be driven by future changes in the economic, market, social, and political landscape and developments throughout the world. This Seminar and Workshop will address these changes and driving forces, and offer ideas and prescriptions for guiding our plans and strategic directions in the future. Clearly, major changes are needed throughout our profession going forward. What are they? They will be addressed and debated through our Keynote Speeches, Industry Panel Session, and eight Roundtable Discussion Groups. Everyone gets to participate in the discussions and debates!

Background: The RICS organization recently completed a global futures study that included more than 200 surveys and interviews, involving more than 400 individuals in 25 states across 10 countries. Upon culmination of its research, 8 megatrends were identified that will drive our business in the future, and implications for change were addressed in depth. These 8 megatrends and key drivers are (1) Mass Urbanization, (2) Shifting economic power, (3) The worldwide middle class, (4) Real estate as an investment class, (5) Inequality on the rise, (6) Scarcity and sustainability, (7) Business (NOT) as usual, and (8) Data and technology. During the course of the study and reporting, six areas where specific action is required were identified and discussed: (1) Winning the war for talent, (2) Having ethics at the heart of what we do, (3) Embracing technology and data, (4) Creating successful and sustainable cities, (5) Helping the [real estate] profession take advantage of new opportunities, and (6) Developing stronger leadership. These topics are the subject of our 8th Annual Seminar/Workshop.

Key Questions to be Addressed at this Seminar/Workshop: What will our academic and industry communities need to do to address the major changes that are and will take place in our social, economic, and business environments over the next 15-25 years? What will the impacts be on job opportunities and threats, and investment returns and risks? How will our organizations deal with these trends and cycles? How will future research and education agendas and strategies change to adapt to these trends and cycles? What collaborative research and education programs should be developed within academics and industry organizations to stay ahead of these trends and cycles and provide useful guidance to students and professionals?

MODERATORS

Steve Pyhrr, Senior Managing Director, Kennedy Wilson; Executive Director, ARES; spyhrr@kennedywilson.com
Ron Throupe, Professor, University of Denver; Managing Partner, American Valuation Partners; Director of Critical Issues Seminar, ARES; rthroupe@du.edu

continued on page xiv
KEYNOTE SPEAKERS AND TOPICS

Global Megatrends: Our Changing Business and Professional World - Neil Shah, Managing Director, RICS Americas, nshah@rics.org

The Past and Future: Real Estate Transaction Activity and Capital Flows Globally – Bob White, CEO, Real Capital Analytics rwhite@rcanalytics.com

INDUSTRY PANEL ON THE FUTURE OF REAL ESTATE AND HOW WE DEAL WITH THESE MEGATRENDS AND CYCLES

Moderator: Neil Shah, Managing Director, RICS Americas, nshah@rics.org

Finance Industry—Bob White, CEO Real Capital Analytics; rwhite@rcanalytics.com

Investment Industry—Will McIntosh, Executive Managing Director and Global Head of Research, USAA Real Estate Company; former Dean of the Business School, University of Cincinnati; and ARES Director of Industry Liaison; will.mcintosh@usarealco.com

Valuation Industry—Leslie Sellers, Partner, Sellers Realty, LLC; former Appraisal Institute President and Board Member; lessell@bellsouth.net

Brokerage and Management Industry—Robin Webb, Managing Director, NAI Realvest; CCIM Foundation Board of Directors; Senior Instructor and Member, CCIM Institute; rwebb@realvest.com

Academic Industry—Elaine Worzala, Executive Director, Carter Real Estate Center, and Professor, College of Charleston; ARES Board of Directors; and ARES Doctoral Seminar Director; worzalaem@cofc.edu

ROUNDTABLE DISCUSSION GROUPS AND TOPICS

8 Topics of Interest, 8 Round Tables Seating 10 Each, 3 Session Times. Each Participant Will Be Able to Attend 3 Round Table Discussions. The Leaders Listed Below Will Remain at the Round Table Listed Below For Each of the 3 Sessions.

Coordinator: Larry Wofford, Professor, University of Tulsa; and ARES Ombudsman; larrywoff@yahoo.com

Finance Industry: Bob White, CEO Real Capital Analytics; rwhite@rcanalytics.com

Investment Industry: 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@usarealco.com

Valuation Industry: Leslie Sellers, Partner, Sellers Realty, LLC; former Appraisal Institute President and Board Member; lessell@bellsouth.net and Terry R. Dunkin, Past President, Appraisal Institute; Owner, Dunkin Real Estate Advisors; Board of Directors, ARES; terry.dunkin@dunkinadvisors.com

Brokerage and Management: Robin Webb, Managing Director, NAI Realvest; CCIM Foundation Board of Directors; Senior Instructor and Member, CCIM Institute; rwebb@realvest.com and Douglas A. Sawyer, Past President, CCIM Education Foundation; President, Sawyer Properties, Inc.; Board of Directors, ARES; dlsawyer@sawyerproperties.com

continued on page xv
Academic Industry: Elaine Worzala, Executive Director, Carter Real Estate Center, and Professor, College of Charleston; ARES Board of Directors; and ARES Doctoral Seminar Director; worzalaem@cofc.edu

Future Real Estate Curriculums: Stephen E. Roulac, CEO, Roulac Global; Visiting Professor, University of Ulster; and ARES Director of Strategy; sroulac@roulacglobal.com

Technology – Changing the Way We Work in the Real Estate Profession: Neil Shah, Managing Director, RICS Americas; nshah@rics.org

Guidance for Careers in Real Estate Research and Education: David Funk, Professor, Roosevelt University; and Co-Chair, ARES Career Placement Committee; dfunk01@roosevelt.edu

After the Roundtable Sessions are concluded, the Roundtable Leaders will report back to the participants at large and summarize the main points made in their roundtable sessions.

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 nine-session sequence that spans the entire Thursday - Saturday ARES Annual Meeting program 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 2016 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. Most important is that, through our collaboration, we can achieve greater knowledge and skill sets to deal successfully with the vast macroeconomic and social/political changes that will dramatically alter our academic and industry businesses in the future. By doing so, we can create new opportunities for our real estate organizations and people, and offer strategies and prescriptions for managing the risks and threats we face going forward. Specific actions for guiding our strategies and plans will be identified and debated.
2015 Industry Sponsor Events
PROGRAM OVERVIEW
AMERICAN REAL ESTATE SOCIETY
2016 MEETING

MEETING ROOMS
Ballroom A & B
Central City
Coronet
Georgetown
Highlands
Larimer Square
Lodo
Onyx
Silverplum & Leadville
Tabor & Stratton

EXHIBITORS/PUBLISHERS
Altus Group/ Argus Software
Appraisal Institute (AI)
CCIM Institute
CoStar Group
Realtor University and the Richard J. Rosenthal Center for Real Estate Studies/NAR
Counselors of Real Estate
Institute of Real Estate Management (IREM)
NORC at the University of Chicago
TREPP, LLC
Emerald Group Publishing Limited
OnCourse Learning
Routledge
Alpha Sigma Gamma

TUESDAY MARCH 29
5:00 - 6:00 pm ARES Registration (Mezzanine)
6:30 - 8:30 pm Board of Directors Reception at the University of Denver, Ritchie Center
Co-Sponsored by Dividend Capital Research; Alvarez and Marsal Holdings; Burns School of Real Estate and Construction Management, University of Denver

WEDNESDAY MARCH 30
7:00 - Noon ARES Board of Directors Meeting/Breakfast (Central City)
Sponsored by National Center for the Seniors Housing & Care Industry (NIC)
8:00 - 5:00 pm ARES Registration (Mezzanine)
8:00 - 5:00 pm Hospitality Room (Gold) Sponsored by Mississippi State University
10:00 - 12:30 pm Center Directors/Chairholders Meeting (Highlands)
12:00 - 2:30 pm IRES Foundation Lunch and Board Meeting (Coronet)
Noon - 1:15 pm ARES Foundation Luncheon – By invitation only. (Georgetown)
1:00 - 5:30 pm ARES Critical Issues Seminar: “The Future of Real Estate – How Key Driving Forces Worldwide Will Impact Our Industry and Academic Communities and Their Research and Education Agendas” (Ballroom A & B) See detail on pages xiii-xv.
Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, REALTOR® University/National Association of REALTORS® (NAR), Royal Institution of Chartered Surveyors (RICS), Real Capital Analytics (RCA), and Counselors of Real Estate (CRE) in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.
1:00 - 2:15 pm Ballroom A Session 1: Critical Issues Seminar I: Introductions, Keynote Speakers
2:15 - 3:30 pm Ballroom A Session 2: Critical Issues Seminar II: Panel Discussion on Keynote Speaker Topics
3:30 - 5:00 pm Ballroom B Session 3: Critical Issues Seminar III: Roundtables on 8 Topics
5:00 - 5:30 pm Ballroom B Session 4: Critical Issues Seminar IV: Summary, Closing, Action Items
6:00 - 9:00 pm Welcome Reception – All are invited. (Brown Palace Lobby)
Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)

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.
### THURSDAY | MARCH 31

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>ARES Continental Breakfast (Brown Palace Club)</td>
</tr>
<tr>
<td>8:00 - 5:00 pm</td>
<td>ARES Registration (Mezzanine)</td>
</tr>
<tr>
<td>8:00 - 5:00 pm</td>
<td>Hospitality Room (Gold) <strong>Sponsored by Mississippi State University</strong></td>
</tr>
<tr>
<td>9:00 - 10:30 am</td>
<td>ARES Significant Other Breakfast (Ship Tavern)</td>
</tr>
<tr>
<td>7:00 - 8:00 am</td>
<td>Coronet Session 10: C-WI(RE)^2 Breakfast: Pathways to a Successful Real Estate Career <strong>Co-Sponsored by Department of Finance and Real Estate at the University of Southern Mississippi; Institute of Real Estate Management (IREM); Property Management Program, Virginia Tech; Property Fundamental, LLC; Sofia V. Dermisi, University of Washington</strong></td>
</tr>
<tr>
<td>10:00 - 10:15 am</td>
<td>Break (Brown Palace Club) <strong>Co-Sponsored by OnCourse Learning</strong> Tabor &amp; Stratton Session 22: Government Issues II: Regulation and Investment Central City Session 23: Sustainable Real Estate II: Practicality and Implementation Silverplum &amp; Leadville Session 24: Brokerage II: Agency Issues Georgetown Session 25: International Real Estate II: Investment Highlands Session 26: REITs II: Factors of Returns Larimer Square Session 27: Real Estate Cycles Lodo Session 28: Housing II: Index Development</td>
</tr>
<tr>
<td>Noon - 1:30 pm</td>
<td>ARES Awards Luncheon – <strong>All are invited.</strong> (Grand Ballroom) <strong>Co-Sponsored by CoStar Group/PPR and Morehouse College</strong></td>
</tr>
<tr>
<td>3:30 - 4:00 pm</td>
<td>Onyx Session 39: Argus Demonstration</td>
</tr>
<tr>
<td>3:30- 4:00 pm</td>
<td>Coffee Break (Brown Palace Club) <strong>Co-Sponsored by OnCourse Learning</strong></td>
</tr>
<tr>
<td>4:00 - 5:15 pm</td>
<td>ARES General Membership Meeting – <strong>All are invited.</strong> (Central City)</td>
</tr>
<tr>
<td>6:00 - 9:00 pm</td>
<td>ARES Presidential Reception – <strong>All are invited.</strong> (Brown Palace Lobby) <strong>Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)</strong></td>
</tr>
</tbody>
</table>
### PROGRAM OVERVIEW (continued)

#### FRIDAY APRIL 1

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>ARES Continental Breakfast (Brown Palace Club)</td>
</tr>
<tr>
<td>8:00 - 5:00 pm</td>
<td>Hospitality Room (Gold) <em>Sponsored by Mississippi State University</em></td>
</tr>
<tr>
<td>7:00 - 9:00 am</td>
<td>Homer Hoyt Breakfast (Palace Arms) <em>Sponsored by Homer Hoyt Institute</em></td>
</tr>
<tr>
<td>8:00 - 5:00 pm</td>
<td>ARES Registration (Brown Palace Club)</td>
</tr>
<tr>
<td>9:00 - 10:30 am</td>
<td>ARES Significant Other Breakfast (Ship Tavern)</td>
</tr>
<tr>
<td>8:15 - 10:00 am</td>
<td>Onyx  Session 41: Education Track IV: Redefining Tenure: The Good, The Bad, and the Ugly</td>
</tr>
<tr>
<td></td>
<td>Tabor &amp; Stratton  Session 42: Real Estate Investment &amp; Portfolio Management II</td>
</tr>
<tr>
<td></td>
<td>Central City  Session 43: Sustainable Real Estate IV: Demand for Sustainability</td>
</tr>
<tr>
<td></td>
<td>Silverplum &amp; Leadville Session 44: Spatial Aspects of Real Estate</td>
</tr>
<tr>
<td></td>
<td>Georgetown  Session 45: Commercial Property Markets</td>
</tr>
<tr>
<td></td>
<td>Highlands  Session 46: REITs IV: Firm Characteristics</td>
</tr>
<tr>
<td></td>
<td>Larimer Square  Session 47: Valuation I: Natural Disaster and Governmental Impacts</td>
</tr>
<tr>
<td></td>
<td>Lodo  Session 48: Housing IV: Research Methods</td>
</tr>
<tr>
<td>10:00 - 10:15 am</td>
<td>Break (Brown Palace Club)</td>
</tr>
<tr>
<td></td>
<td><em>Co-Sponsored by OnCourse Learning</em></td>
</tr>
<tr>
<td>10:15 - Noon</td>
<td>Onyx  Session 51: Education Track V: Panel - All I Wanted to Know About Life After the Doctorate But Was Afraid to Ask</td>
</tr>
<tr>
<td></td>
<td>Tabor &amp; Stratton  Session 52: Infrastructure and Urban Design</td>
</tr>
<tr>
<td></td>
<td>Central City  Session 53: Sustainable Real Estate V: International Examples</td>
</tr>
<tr>
<td></td>
<td>Silverplum &amp; Leadville Session 54: Issues in Real Estate Education</td>
</tr>
<tr>
<td></td>
<td>Georgetown  Session 55: Apartments and Multi-Family Housing</td>
</tr>
<tr>
<td></td>
<td>Highlands  Session 56: Mortgage Markets I: Foreclosure and Default</td>
</tr>
<tr>
<td></td>
<td>Larimer Square  Session 57: Valuation II: Macroeconomic Impacts</td>
</tr>
<tr>
<td></td>
<td>Lodo  Session 58: Housing V: Factors Affecting Home Prices</td>
</tr>
<tr>
<td>Noon - 1:15 pm</td>
<td>Coronet  Session 59: IRES Panel - Sustainability, Liveability, Wellness, and Real Estate</td>
</tr>
<tr>
<td>1:30 - 3:15 pm</td>
<td>ARES Foundation Doctoral Student Recognition Luncheon (Palace Arms)</td>
</tr>
<tr>
<td></td>
<td><em>By Invitation Only.  Sponsored by James R. Webb ARES Foundation</em></td>
</tr>
<tr>
<td>3:15 - 3:30 pm</td>
<td>Coffee Break (Brown Palace)</td>
</tr>
<tr>
<td></td>
<td><em>Co-Sponsored by OnCourse Learning</em></td>
</tr>
</tbody>
</table>

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

#### FRIDAY

<table>
<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Session</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>3:30 - 5:15 pm</td>
<td>Onyx</td>
<td>Session 71</td>
<td>Education Track VII: Panel - Big Data - Classroom Applications</td>
</tr>
<tr>
<td></td>
<td>Tabor &amp; Stratton</td>
<td>Session 72</td>
<td>Urban Growth and Decline II: Evidence</td>
</tr>
<tr>
<td></td>
<td>Central City</td>
<td>Session 73</td>
<td>Panel - Hotel/Lodging Real Estate Industry Trends and Innovations</td>
</tr>
<tr>
<td></td>
<td>Silverplum &amp; Leadville</td>
<td>Session 74</td>
<td>Homeowners Associations &amp; Mixed Use Developments</td>
</tr>
<tr>
<td></td>
<td>Georgetown</td>
<td>Session 75</td>
<td>Transportation and Real Estate</td>
</tr>
<tr>
<td></td>
<td>Highlands</td>
<td>Session 76</td>
<td>Mortgage Markets III: Risk Management</td>
</tr>
<tr>
<td></td>
<td>Larimer Square</td>
<td>Session 77</td>
<td>Valuation IV: Panel - Issues that Vex and Perplex the Global Valuation Profession</td>
</tr>
<tr>
<td></td>
<td>Lodo</td>
<td>Session 78</td>
<td>Housing VII: Location Impacts</td>
</tr>
<tr>
<td>5:30 - 6:30 pm</td>
<td>FLARES Social Hour</td>
<td>All are invited. (Brown Palace Atrium Bar)</td>
<td>Co-Sponsored by ARES, The Center for Real Estate and Economic Development at the University of South Alabama</td>
</tr>
<tr>
<td>6:00 - 10:00 pm</td>
<td>ARES 32nd Anniversary Celebration</td>
<td>All are invited. (Ellyngton’s)</td>
<td>Exclusively Sponsored by CoStar Group/PPR Live Music by: World Traveler Jazz Trio</td>
</tr>
</tbody>
</table>

#### SATURDAY

<table>
<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Session</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 - 9:00 am</td>
<td>ARES Continental Breakfast</td>
<td>Brown Palace Club</td>
<td>Sponsored by Mississippi State University</td>
</tr>
<tr>
<td>8:00 - 5:00 pm</td>
<td>Hospitality Room</td>
<td>Gold</td>
<td>Sponsored by Mississippi State University</td>
</tr>
<tr>
<td>8:15 - 10:00 am</td>
<td>Onyx</td>
<td>Session 81</td>
<td>Education Track VIII: Panel - How to Effectively Engage Professional/Adjunct Faculty</td>
</tr>
<tr>
<td></td>
<td>Tabor &amp; Stratton</td>
<td>Session 82</td>
<td>Doctoral Session I: Real Estate and Finance</td>
</tr>
<tr>
<td></td>
<td>Central City</td>
<td>Session 83</td>
<td>Marijuana's Effect on Real Estate</td>
</tr>
<tr>
<td></td>
<td>Silverplum &amp; Leadville</td>
<td>Session 84</td>
<td>Doctoral Session II: Sustainability</td>
</tr>
<tr>
<td></td>
<td>Georgetown</td>
<td>Session 85</td>
<td>Doctoral Session III: REITs</td>
</tr>
<tr>
<td></td>
<td>Highlands</td>
<td>Session 86</td>
<td>Doctoral Session IV: Housing and Macroeconomic Issues</td>
</tr>
<tr>
<td></td>
<td>Larimer Square</td>
<td>Session 87</td>
<td>Valuation V: Empirical Evidence</td>
</tr>
<tr>
<td></td>
<td>Lodo</td>
<td>Session 88</td>
<td>Housing VIII: Valuation</td>
</tr>
<tr>
<td>10:00 - 10:15 am</td>
<td>Break</td>
<td>Brown Palace Club</td>
<td>Co-Sponsored by OnCourse Learning</td>
</tr>
<tr>
<td>10:15 - Noon</td>
<td>Onyx</td>
<td>Session 91</td>
<td>Education Track IX: Panel - The Future of Real Estate Education</td>
</tr>
<tr>
<td></td>
<td>Tabor &amp; Stratton</td>
<td>Session 92</td>
<td>Doctoral Session V: Behavioral Science and Real Estate</td>
</tr>
<tr>
<td></td>
<td>Central City</td>
<td>Session 93</td>
<td>Local Issues: Denver, Colorado</td>
</tr>
<tr>
<td></td>
<td>Silverplum &amp; Leadville</td>
<td>Session 94</td>
<td>Doctoral Session VI: Residential Real Estate Pricing Models</td>
</tr>
<tr>
<td></td>
<td>Georgetown</td>
<td>Session 95</td>
<td>Doctoral Session VII: Asian Housing Market Analysis and Public Policy</td>
</tr>
<tr>
<td></td>
<td>Highlands</td>
<td>Session 96</td>
<td>The Lasting Impact of the Housing Crisis</td>
</tr>
<tr>
<td></td>
<td>Larimer Square</td>
<td>Session 97</td>
<td>Undergraduate &amp; Graduate Student Symposium</td>
</tr>
<tr>
<td></td>
<td>Lodo</td>
<td>Session 98</td>
<td>Housing IX: Development &amp; Tenancy</td>
</tr>
<tr>
<td>Noon</td>
<td>Paper Sessions Adjourn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2:00 - 5:00 pm</td>
<td>Post Session Gathering for Conference Survivors</td>
<td></td>
<td>You are invited to join the Pyhrrs and Alberts at their hotel suite (Presidential Suite) for the ARES Post-Session Gathering for Conference Survivors.</td>
</tr>
</tbody>
</table>
# DETAILED SCHEDULE
## AMERICAN REAL ESTATE SOCIETY
### 2016 Meeting

#### TUESDAY  
**APRIL 14**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>5:00 - 6:00 PM</td>
<td>ARES REGISTRATION</td>
</tr>
<tr>
<td></td>
<td>(Mezzanine)</td>
</tr>
<tr>
<td>6:30 - 8:30 PM</td>
<td>ARES BOARD OF DIRECTORS RECEPTION All are invited.</td>
</tr>
<tr>
<td></td>
<td>(Ritchie Center, The Marion Gottesfeld Room, University of Denver Campus)</td>
</tr>
<tr>
<td></td>
<td><em>Co-Sponsored by Dividend Capital Research; Alvarez and Marsal Holdings; and Burns School of Real Estate and Construction Management, University of Denver</em></td>
</tr>
</tbody>
</table>

#### WEDNESDAY  
**APRIL 15**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 AM - NOON</td>
<td>ARES BOARD OF DIRECTORS MEETING/BREAKFAST</td>
</tr>
<tr>
<td></td>
<td>(Central City)</td>
</tr>
<tr>
<td>8:00 AM - 5:00 PM</td>
<td>ARES REGISTRATION (MEZZANINE)</td>
</tr>
<tr>
<td>8:00 AM - 5:00 PM</td>
<td>HOSPITALITY ROOM (Gold)</td>
</tr>
<tr>
<td></td>
<td><em>Sponsored by Mississippi State University</em></td>
</tr>
<tr>
<td>10:00 - 12:30 PM</td>
<td>CENTER DIRECTORS/CHAIRHOLDERS MEETING</td>
</tr>
<tr>
<td></td>
<td>(Highlands)</td>
</tr>
<tr>
<td>NOON - 2:30 PM</td>
<td>IRES FOUNDATION LUNCH AND BOARD MEETING</td>
</tr>
<tr>
<td></td>
<td>(Coronet)</td>
</tr>
<tr>
<td>NOON - 1:15 PM</td>
<td>ARES FOUNDATION LUNCHEON</td>
</tr>
<tr>
<td></td>
<td>(Georgetown)</td>
</tr>
<tr>
<td></td>
<td><em>Invitation only.</em></td>
</tr>
<tr>
<td>1:00 - 5:30 PM</td>
<td>ARES CRITICAL ISSUES SEMINAR: “The Future of Real Estate – How Key Driving Forces Worldwide Will Impact Our Industry and Academic Communities and Their Research and Education Agendas”</td>
</tr>
<tr>
<td></td>
<td><em>(Ballroom A&amp;B)</em></td>
</tr>
<tr>
<td></td>
<td><em>See detail on pages xiii-xiv and page 6.</em></td>
</tr>
<tr>
<td></td>
<td><em>Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, REALTOR® University/National Association of REALTORS® (NAR), Royal Institution of Chartered Surveyors (RICS), Real Capital Analytics (RCA), and Counselors of Real Estate (CRE) in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.</em></td>
</tr>
</tbody>
</table>

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

continued on page 6
1:00 - 1:15 PM – BALLROOM A
**INTRODUCTION AND OVERVIEW: CRITICAL ISSUES SEMINAR**

Stephen A. Pyhrr  
Kennedy Wilson

Ron Throupe  
University of Denver

1:15 - 2:15 PM – BALLROOM A
**SESSION 1: CRITICAL ISSUES SEMINAR I: KEYNOTE SPEAKERS**

Neil Shah  
RICS Americas

Bob White  
Real Capital Analytics

2:15 - 3:30 PM – BALLROOM A
**SESSION 2: CRITICAL ISSUES SEMINAR II: INDUSTRY PANEL DISCUSSION**

**Moderator:** Neil Shah  
RICS Americas

**Panelists:**
- Bob White (Finance Industry)  
  Real Capital Analytics
- Will McIntosh (Investment Industry)  
  USAA Real Estate Company
- Leslie Sellers (Valuation Industry)  
  Appraisal Institute and Sellers Realty, LLC
- Robin Webb (Brokerage & Management Industry)  
  CCIM Institute and NAI Realvest
- Elaine M. Worzala (Academic Industry)  
  College of Charleston

3:30 - 5:00 PM – BALLROOM B
**SESSION 3: CRITICAL ISSUES SEMINAR III: ROUNDTABLES**

**Coordinator:** Larry Wofford  
University of Tulsa

**Roundtable Leaders:**
- Bob White (Finance Industry)  
  Real Capital Analytics
- Robin Webb (Brokerage and Management Industry)  
  CCIM Institute and NAI Realvest
- Will McIntosh (Investment Industry)  
  USAA Real Estate Company
- Douglas A. Sawyer (Brokerage & Mgmt. Industry)  
  CCIM Institute and Sawyer Properties
- Leslie Sellers (Valuation Industry)  
  Appraisal Institute and Sellers Realty
- Stephen E. Roulac (Future Real Estate Curriculum)  
  Roulac Global and University of Ulster
- Terry Dunkin (Valuation Industry)  
  Appraisal Institute and Dunkin Real Estate Advisors
- Neil Shah (Technology Industry)  
  RICS Americas
- Elaine Worzala (Academic Industry)  
  College of Charleston
- David Funk (Guidance for Careers in Real Estate Research and Education)  
  Roosevelt University

5:00 - 5:30 PM – BALLROOM B
**SESSION 4: CRITICAL ISSUES SEMINAR IV: SUMMARY, CLOSING, ACTION ITEMS**
WEDNESDAY  
MARCH 30

6:00 - 9:00 PM WELCOME RECEPTION – All are invited.  
(Brown Palace Lobby)  
*Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)*

THURSDAY  
MARCH 31

7:00 AM - 9:00 AM ARES CONTINENTAL BREAKFAST  
(Brown Palace Club)

8:00 AM - 5:00 PM ARES REGISTRATION  
(Mezzanine)

8:00 AM - 5:00 PM HOSPITALITY ROOM (Gold)  
*Sponsored by Mississippi State University*

9:00 AM - 10:30 AM ARES SIGNIFICANT OTHER BREAKFAST  
(Ship Tavern)

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

4:00 - 5:15 PM ARES GENERAL MEMBERSHIP MEETING  
(Central City)  
*All are invited.*

6:00 - 9:00 PM ARES PRESIDENTIAL RECEPTION – *All are invited.*  
(Brown Palace Lobby)  
*Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)*

OUR GLOBAL SOCIETIES FOR RESEARCH AND EDUCATION

- American Real Estate Society  
  www.aresnet.org

- International Real Estate Society  
  www.iresnet.net

- Pacific Rim Real Estate Society  
  www.prres.net

- Asian Real Estate Society  
  www.asres.org

- European Real Estate Society  
  www.eres.org

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

- African Real Estate Society  
  www.afres.org
7:00 AM - 8:00 AM – CORONET
SESSION 10:  C-WI(RE)² BREAKFAST & CAUCUS
Co-Sponsored by Co-Sponsored by Department of Finance and Real Estate at the University of Southern Mississippi; Institute of Real Estate Management (IREM); Property Management Program, Virginia Tech; Property Fundamental, LLC; Sofia V. Dermisi, University of Washington

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

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

8:15 AM - 10:00 AM – ONYX
SESSION 11:  EDUCATION TRACK I: PANEL – LEARNING OUTCOMES AND ASSESSMENT OF REAL ESTATE COURSES
Moderator: Charles H. Wurtzebach  
DePaul University  
cwurtzeb@depaul.edu

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

Chuck Connely  
University of Missouri - Kansas City  
connelyc@umkc.edu

Karen McGrath  
Texas A&M University  
kmcgrath@mays.tamu.edu

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

8:15 AM - 10:00 AM – TABOR & STRATTON
SESSION 12:  GOVERNMENT ISSUES I: TAXES AND POLICY
Chair: Mark A. Sunderman  
University of Memphis  
msndrman@memphis.edu

Paper 1: "A Practical Approach to 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 Wyoming  
birch@uwyo.edu

Evgeny Radetskiy  
La Salle University  
radetskiy@lasalle.edu

Paper 2:  "Property Tax Capitalization The Case of Philadelphia"
Contact Author:  Paul K. Asabere  
Temple University  
pasabere@temple.edu

Forrest E. Huffman  
Temple University  
fhuffman@temple.edu

Paper 3:  "Positive and Negative Impacts of Government Incentive Based Development Programs After a Disaster: Lessons Learned from Florida After the 2004 Hurricane Season"
Contact Author:  Valerie Hammett  
College of Charleston  
hammettl@cofc.edu

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

Paper 4:  "Measuring Performance of U.S. Housing Policies Past And Present"
Contact Author:  Richard A. Graff  
Electrum Partners LLC  
rallangraff@gmail.com

8:15 AM - 10:00 AM – CENTRAL CITY
SESSION 13: SUSTAINABLE REAL ESTATE I: POLICY AND IMPLICATIONS

Chair:  Norman G. Miller  
University of San Diego  
nmiller@sandiego.edu

Paper 1:  "A Comparison of Green Building Legislation Between the US, China and Europe"
Contact Author:  Stephen Sewalk  
University of Denver  
ssewalk@du.edu

Victoria Byrne-Lund  
University of Denver  
victoriatlund@gmail.com

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

Contact Author: Norman G. Miller
University of San Diego
nmiller@sandiego.edu

Stephen Sewalk
University of Denver
ssewalk@du.edu

Paul Chinowsky
University of Colorado at Boulder
paul.chinowsky@colorado.edu

Tony Roebuck
Trautman & Shreve, Inc.
troebuck@trautman-shreve.com

Paper 3: "Office Skyscrapers and Sustainability: Past, Present & Future"

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


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

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

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

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

Discussant: Norman G. Miller
University of San Diego
nmiller@sandiego.edu
8:15 AM - 10:00 AM – SILVERPLUM & LEADVILLE
SESSION 14: BROKERAGE I: QUALIFICATIONS, TOOLS, AND ROLES

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

Paper 1: "Analyzing Differences in Real Estate License Exam Pass-Fail Rates: Does School Type Matter?"
Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu
Kyre Dane Lahtinen
University of South Alabama
klahtinen@southalabama.edu
Kenneth J. Hunsader
University of South Alabama
khunsader@southalabama.edu

Paper 2: "Real Estate Market and the Role of Brokers in Addis Ababa"
Contact Author: Sisay Zenebe
Ethiopian Institute of Building Construction and City Development
sisay.zenebe@eiabc.edu.et

Paper 3: "Unmanned Aircraft Systems and Real Estate – A Brief History And A Look Forward"
Contact Author: Philip A. Seagraves
Middle Tennessee State University
pseasea@gmail.com

Paper 4: "Meeting Industry Needs By Updating Educational Curriculum for Estate Surveyors and Valuers in Nigeria"
Contact Author: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com
Biye Tajudeen Aluko
Obafemi Awolowo University, Ile-Ife
bt.aluko@yahoo.com
Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
oluseyiade@oauife.edu

Discussant: Sisay Zenebe
Ethiopian Institute of Building Construction and City Development
sisay.zenebe@eiabc.edu.et
SESSION 15: INTERNATIONAL REAL ESTATE I: PERFORMANCE & DEVELOPMENT

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

Paper 1: "Benchmarking Real Estate Performance in European Cities"

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

Colm Lauder
MSCI
colm.lauder@msci.com

Paper 2: "Interim Valuations and Consistency in Private Equity Real Estate Funds – Empirical Evidence on the European Markets"

Contact Author: Heidi Falkenbach
Aalto University
Heidi.falkenbach@aalto.fi

Maiia Sleptcova
Aalto University

Paper 3: “Equity Finance for Small Developments in Tightening Lending Environment in Australia"

Contact Author: Janet Xin Ge
University of Technology Sydney
XinJanet.Ge@uts.edu.au

Steven Jiayi Yu
Anchor Resources Ltd, NSW
stevenjiayiyu@gmail.com

Discussant: Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch
Paper 4: "Momentum Strategies in the Housing and Stock Markets"

Contact Author: Yuming Li  
California State University at Fullerton  
yli@fullerton.edu  
Jing Yang  
California State University at Fullerton  
jayang@fullerton.edu

8:15 AM - 10:00 AM – HIGHLANDS
SESSION 16: REITS I: VALUATION & VOLATILITY

Chair: Zifeng Feng  
Florida International University  
zfeng@fiu.edu

Paper 1: "On the Relation between REITs Growth and REITs Valuation and Performance"

Contact Author: Zifeng Feng  
Florida International University  
zfeng@fiu.edu  
Eli Beracha  
Florida International University  
eberacha@fiu.edu  
William G. Hardin, III  
Florida International University  
hardinw@fiu.edu  
Discussant: Hainan Sheng  
Texas Tech University  
hainan.sheng@ttu.edu

Paper 2: "REIT Valuation: A Global Perspective"

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

Paper 3: "The Determinants of REITs Correlation with Stocks and Bonds"

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

Paper 4: "Have German REITs Failed?"

Contact Author: Gunnar Adams  
Karlsruhe Institute of Technology  
gunnar.adams@kit.edu  
Alexander Bombeck  
Karlsruhe Institute of Technology  
alexander.bombeck@kit.edu
8:15 AM - 10:00 AM – LARIMER SQUARE
SESSION 17: RISK MANAGEMENT STRATEGIES

Chair: Steve Swidler
Auburn University
swidler@auburn.edu

Paper 1: "On the Use of US Treasury Futures and Futures Options to Hedge Risk in Portfolios of Mortgage REITs"
Contact Author: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu
Randy I. Anderson
Griffin Capital Corp.
randy.anderson10@gmail.com
Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 2: "Hedging House Price Risk: A Nobel Idea with Ignoble Results"
Contact Author: Steve Swidler
Auburn University
swidler@auburn.edu
Dag Einar Sommervoll
Norwegian University of Life Sciences
dag.einar.sommervoll@nmbu.no

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

Paper 3: "Non-unicity of Cornish-Fisher Expansion: Correction and Application to Real Estate Data"
Contact Author: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Fabrice Barthelemy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr
Jean-Luc Prigent
Université de Cergy-Pontoise, THEMA
jean-luc.prigent@u-cergy.fr

Paper 4: "Inside Value Creation and Destruction: Opportunism and Risk Management In Development Deal Making Strategies"
Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com
THURSDAY

8:15 AM - 10:00 AM – LODO
SESSION 18: HOUSING I: THE HOUSING CRISIS

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

Paper 1: "Cash Discount Compression in Single Family Homes: Evidence from Pre-and Post-Financial Crisis"

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

O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

Andres Jauregui
Columbus State University
jauregui_andres@columbusstate.edu

Andrew Narwold
University of San Diego
drew@sandiego.edu

Discussant: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Paper 2: "Is the 2007-09 Housing Crisis a Correction to the Market?"

Contact Author: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Laura Yue Liu
California State University at Fullerton
yueliu@fullerton.edu

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

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

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

Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk
Paper 3: "Transmission of Shocks Across Real Estate and Equity Markets During Periods of Economic Crises"

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

10:00 AM - 10:15 AM – BREAK (Brown Palace Club)
Co-Sponsored by OnCourse Learning

10:15 AM - NOON – ONYX
SESSION 21: EDUCATION TRACK II: PANEL – USING COMPETITIONS, TECHNOLOGY, AND PROFESSIONAL ASSOCIATIONS IN THE CLASSROOM

Moderator: Lisa Chambers
University of Colorado
lisa.chambers@colorado.edu

Panelists:
Julie Brand Lynch
LYNOUS Talent Management
julie@lynous.com

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

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

Walt Clements
CCIM Institute
wclements@ccim.com

NEXT YEAR: 2017 THIRTY-THIRD ANNUAL MEETING
April 4-8, 2017
Coronado Island
Marriott Resort & Spa
Coronado (San Diego)
California
10:15 AM - NOON – TABOR & STRATTON

SESSION 22: GOVERNMENT ISSUES II: REGULATION AND INVESTMENT

Chair: Yu Liu
California State University at San Bernardino / Georgia State University
universe.liu@hotmail.com

Paper 1: "The Economic Impact of Land-Use Restrictions in Cyclical Property Markets"

Contact Author: Christopher Hannum
Istanbul Technical University
hannum@itu.edu.tr

Discussant: Helen Nike Aderibigbe
Obafemi Awolowo University
nikestanbic@gmail.com

Paper 2: "Government Waste Or Government Must? Evidence from Industrial Real Estate Market"

Contact Author: Yu Liu
California State University at San Bernardino / Georgia State University
universe.liu@hotmail.com

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 3: "German Open End US Real Estate Funds for Private Clients: Is German Regulation Prohibitive?"

Contact Author: Bernard Funk
RhineMain University Wiesbaden
dr-funk@gmx.de

Paper 4: "Factors Influencing Land Titles Registration Practice in Osun-State, Nigeria"

Contact Author: Helen Nike Aderibigbe
Obafemi Awolowo University
nikestanbic@gmail.com

Tunji Aderibigbe
Obafemi Awolowo University, Ile-Ife
adetunji73@yahoo.co.uk

Discussant: Christopher Hannum
Istanbul Technical University
hannum@itu.edu.tr
10:15 AM - NOON – CENTRAL CITY
SESSION 23: SUSTAINABLE REAL ESTATE II: PRACTICALITY AND IMPLEMENTATION

Chair: Stephen Sewalk
University of Denver
ssewalk@du.edu

Paper 1: "Commercial Buildings: Energy Efficiency and Reliability with Electric, Smart and Microgrids"

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

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

Sunny Liston
Marylhurst University
sliston@marylhurst.edu

Wezhong (David) Gao
University of Denver
wenzhong.gao@du.edu

Paper 2: "Uncertainty Analysis in Estimating Building Energy Retrofit Options"

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

Sergio Copiello
IUAV University of Venice
copiello@iuav.it

Paper 3: "Fundamental Value of Distributed Photovoltaic Energy Production Around the World"

Contact Author: Philippe Belanger
Université Laval
philippe.belanger@fsa.ulaval.ca

Paper 4: "Developing a New Green Office Building Rating System"

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

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

Eunkyu Lee
Cleveland State University
sdeklee@gmail.com
Discussant: Stephen Sewalk  
University of Denver  
ssewalk@du.edu

10:15 AM - NOON – SILVERPLUM & LEADVILLE  
SESSION 24: BROKERAGE II: AGENCY ISSUES

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

Paper 1: "What Drives Dual Agency Transactions?"  
Contact Author: Bennie D. Waller  
Longwood University  
wallerbd@longwood.edu

Lingxiao Li  
Longwood University  
lil@longwood.edu

Paper 2: "A Theoretical and Simulation-based Examination of Single versus Dual Agent Models in China’s Housing Market"  
Contact Author: Zhang Yang  
Beijing Forestry University  
zhangyang052012@aliyun.com

Hong Zhang  
Tsinghua University  
zhannie@tsinghua.edu.cn

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

Paper 3: "Agency Alternatives, Agent Relationships, and House Sales Prices through the Market Cycle"  
Contact Author: Karen M. Gibler  
Georgia State University  
kgibler@gsu.edu

Patrick S. Smith  
Pennsylvania State University  
ps16@psu.edu

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

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

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

Scott Wentland
Bureau of Economic Analysis
scott.wentland@bea.gov

10:15 AM - NOON – GEORGETOWN
SESSION 25: INTERNATIONAL REAL ESTATE II: INVESTMENT

Chair: Janet Xin Ge
University of Technology Sydney
XinJanet.Ge@uts.edu.au

Paper 1: "Cross-Border Investment and Firm Liquidity"

Contact Author: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

George D. Cashman
Marquette University
George.cashman@marquette.edu

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

Paper 2: "Governance and International Investment: Evidence from Real Estate Holdings"

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

Nathan Mauck
University of Missouri - Kansas City
mauckna@umkc.edu


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

Mohamed Mekhaimer
Clarkson University
mmekhaim@clarkson.edu
Ronald W. Spahr  
University of Memphis  
rspahr@memphis.edu

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

Paper 4: "Real Estate Investment and Asset Management in Germany, Austria and Switzerland"

Contact Author: Michael C. Truebestein  
Lucerne University  
Michael.Truebestein@hslu.ch

Discussant: Janet Xin Ge  
University of Technology Sydney  
XinJanet.Ge@uts.edu.au

10:15 AM - NOON – HIGHLANDS
SESSION 26: REITS II: FACTORS OF RETURNS

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

Paper 1: "Predicting REIT Factor Loadings and Structural Alphas from Capital Market Assumptions"

Contact Author: Brian C Payne  
US Air Force Academy  
brian.payne@usafa.edu

William W Jennings  
US Air Force Academy  
wj@williamjennings.com

Paper 2: "Smart Alpha-Smart Beta: A Comparison of Portfolio Trading Strategies"

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

Paper 3: "REIT Share Price Premium and Property Purchase Price Premium"

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

Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu
Paper 4: "Decomposition of Debt and the Road to REIT Returns"

Contact Author: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Linda Allen
Baruch College
linda.allen@baruch.cuny.edu

Discussant: Jian Zhou
University of Guelph
jian@uoguelph.ca

10:15 AM - NOON – LARIMER SQUARE
SESSION 27: REAL ESTATE CYCLES

Chair: Sotiris Tsolacos
University of Reading
s.tsolacos@icmacentre.ac.uk

Paper 1: "Boom-Bust, Forecasts and the System Neglect Hypothesis: Results and Research Opportunities from the RICS Foresight Roundtables"

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

Discussant: Patric H. Hendershott
DePaul University
phh3939@gmail.com

Paper 2: "Commercial Real Estate Booms and Busts: What Have We Learned from the Past Forty Years?"

Contact Author: Patric H. Hendershott
DePaul University
phh3939@gmail.com

John V. Duca
Federal Reserve Bank of Dallas
john.v.duca@dal.frb.org

David C. Ling
University of Florida
ling@ufl.edu

Discussant: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com
Paper 3:  "Forecasting Real Estate Cycle Risks in Portfolios of Office Properties Across Cities"

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

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

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

Paper 4:  "A Real Time Early Warning System for US Real Assets"

Contact Author:    Sotiris Tsolacos  
University of Reading  
s.tsolacos@icmacentre.ac.uk

10:15 AM - NOON – LODO  
SESSION 28:   HOUSING II: INDEX DEVELOPMENT  

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

Paper 1:  "High Frequency House Price Indexes"

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

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

Paper 2:  "Estimating Homebuilder Confidence: Establishing A New Index"

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

Dong Zhao  
Michigan State University  
dzhao@msu.edu  

Andrew McCoy  
Virginia Center for Housing Research  
apmccoy@vt.edu
Paper 3: "Creating a Real Estate Sentiment Index through Textual Analysis of Internet Data"

Contact Author: Jessica Roxanne Ruscheinsky
University of Regensburg
jessica.ruscheinsky@irebs.de

Marcel Lang
University of Regensburg
marcel.lang@irebs.de

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

Wolfgang Schaefers
IREBS University of Regensburg
wolfgang.schaefers@irebs.de

Paper 4: "Local House Price Dynamics: New Indices and Stylized Facts"

Contact Author: William Larson
Federal Housing Finance Agency
william.larson@fhfa.gov

Alexander Bogin
Federal Housing Finance Agency
alexander.bogin@fhfa.gov

William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov

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

NOON - 1:30 PM – ARES AWARDS LUNCHEON – All are invited.
(Grand Ballroom) Co-Sponsored by the CoStar Group/PPR and Morehouse College

1:45 PM - 3:30 PM – ONYX
SESSION 31: EDUCATION TRACK III: PANEL – E-LEARNING REAL ESTATE

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

Panelists: Phillip Homburg
Homburg Institute
phillip.homburg@homburginstitute.com

Bing Wang
Harvard University
bwang@gsd.harvard.edu
Pawan Jain  
Central Michigan University  
jain1p@cmich.edu

Mark Lee Levine  
University of Denver  
mlevine@edu.edu

Sara Glassmeyer  
OnCourse Learning  
sglassmeyer@oncourselearning.com

Robin Webb  
NAI Realvest  
rwebb@realvest.com

Pernille H. Christensen  
University of Technology Sydney (UTS)  
pernille.christensen@uts.edu.au

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

Jan A. DeRoos  
Cornell University  
jad10@cornell.edu

Philip A. Seagraves  
Middle Tennesee State University  
pseasea@gmail.com

Sunny Liston  
Marylhurst University  
sliston@marylhurst.edu

Ray Martinez  
Appraisal Institute  
rmartinez@appraisalinstitute.org

1:45 PM - 3:30 PM – TABOR & STRATTON
SESSION 32: REAL ESTATE INVESTMENT AND PORTFOLIO MANAGEMENT I

Chair: Will McIntosh  
USAA Real Estate Company  
will.mcintosh@usrealco.com

Paper 1: "Profit-Sharing, Wisdom of the Crowd, and Theory of the Firm"

Contact Author: Jiasun Li  
UCLA Anderson School of Management  
jiasun.li.1@anderson.ucla.edu
Paper 2: "Real Estate: The Universal Diversifier?"

Contact Author: Richard B. Gold  
Northfield Information Services  
rgold@northinfo.com  
Emilian Belev  
Northfield Information Services  
emilian@northinfo.com  

Discussant: Maarten Ruben Van Der Spek  
PGGM Investments  
Maarten.Spek@pggm.nl

Paper 3: "Grocery-Anchored Retail: Are Investors Able to Find the Items on Their List"

Contact Author: Mark Fitzgerald  
USAA Real Estate Company  
mark.fitzgerald@usrealco.com  
Will McIntosh  
USAA Real Estate Company  
will.mcintosh@usrealco.com  
John Kirk  
USAA Real Estate Company  
ohn.kirk@usrealco.com

Discussant: Richard B. Gold  
Northfield Information Services  
gold@northinfo.com

Paper 4: "Investing in Real Estate Debt: Is it Real Estate or Fixed Income"

Contact Author: Maarten Ruben Van Der Spek  
PGGM Investments  
Maarten.Spek@pggm.nl

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

1:45 PM - 3:30 PM – CENTRAL CITY
SESSION 33: PANEL: THE RESEARCH DIRECTION FOR 2016 AND BEYOND

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

Panelists: Steven Laposa  
Alvarez & Marsal Holdings, LLC  
slaposa@alvarezandmarsal.com  
William G. Hardin, III  
Florida International University  
hardinw@fiu.edu
Jeffrey D. Fisher  
Homer Hoyt Institute  
fisher@indiana.edu

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

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

1:45 PM - 3:30 PM – SILVERPLUM & LEADVILLE  
SESSION 34: BROKERAGE III: MLS AND ADVERTISING

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

Paper 1: "MLS Information Sharing Intensity and Housing Market Outcomes"
Contact Author: Marcus T. Allen  
Florida Gulf Coast University  
timallen@fgcu.edu

William H. Dare  
Oklahoma State University  
dare@okstate.edu

Lingxiao Li  
Longwood University  
lil@longwood.edu

Paper 2: "Connotation and Textual Analysis in Real Estate Listings"
Contact Author: Kimberly Goodwin  
University of Southern Mississippi  
kimberly.goodwin@usm.edu

Bennie D. Waller  
Longwood University  
wallerbd@longwood.edu

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

Paper 3: "Home Warranties: Signaling Quality or Misleading Buyers?"
Contact Author: Justin A Contat  
Longwood University  
contatjc@longwood.edu

Bennie D. Waller  
Longwood University  
wallerbd@longwood.edu
Discussant: Anjelita Cadena  
University of North Texas  
anjelita.cadena@unt.edu

Paper 4: "Gaming the Foreclosure Spotlight"

Contact Author: Anjelita Cadena  
University of North Texas  
anjelita.cadena@unt.edu

1:45 PM - 3:30 PM – GEORGETOWN  
SESSION 35: RESEARCH AND ANALYTICAL METHODS

Chair: Andy Krause  
University of Melbourne  
andy.krause@unimelb.edu.au

Paper 1: "Behavioral Analytics of Real Asset and Cash Flows: A Microeconomic Computational Experiment"

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

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

Paper 2: "Are Interactions Between Housing Prices and Stock Price Different?: An Empirical Comparison"

Contact Author: Yikun Huang  
The University of Hong Kong  
huangyk@connect.hku.hk

Shaoqing Yi  
Chenghan International School Shenzhen  
847311047@163.com

Discussant: Andy Krause  
University of Melbourne  
andy.krause@unimelb.edu.au

Paper 3: "Deriving a Price-to-Rent Ratio in Residential Markets: A Comparison of Methods"

Contact Author: Andy Krause  
University of Melbourne  
andy.krause@unimelb.edu.au

Gideon Aschwanden  
The University of Melbourne  
gideon.aschwanden@unimelb.edu.au

Discussant: Yikun Huang  
The University of Hong Kong  
huangyk@connect.hku.hk
Paper 4:  "Forecasting REIT Volatility with High-Frequency Data: A Comparison of Alternative Methods"

Contact Author:  Jian Zhou  
University of Guelph  
jian@uoguelph.ca  

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

1:45 PM - 3:30 PM – HIGHLANDS  
SESSION 36:  REITS III: GOVERNANCE AND PERFORMANCE

Chair:  Magdy Noguera  
University of Idaho  
mnoguera@uidaho.edu  

Paper 1:  "Corporate Governance and its Effects on REIT Credit Ratings"

Contact Author:  Ramya Aroul  
Ecole Hôtelière de Lausanne, HES-SO University of Applied Sciences  
Western Switzerland  
ramya.aroul@ehl.ch  

Trang Thai  
University of Texas at Arlington  
trang.thai@mavs.uta.edu  

Paper 2:  "Board Effectiveness and Earnings Management: The Case of REITs"

Contact Author:  Magdy Noguera  
University of Idaho  
mnoguera@uidaho.edu  

Carlos Omar Trejo-Pech  
Universidad Panamericana at Guadalajara and University of Florida  
ctrejo@ufl.edu  

Discussant:  Ran Lu-Andrews  
University of Connecticut  
ran.lu-andrews@business.uconn.edu  

Paper 3:  "The Geography of REIT Audit Service Investments"

Contact Author:  Ran Lu-Andrews  
University of Connecticut  
ran.lu-andrews@business.uconn.edu  

Yin Yu-Thompson  
Oakland University  
yuthompson@oakland.edu  

Discussant:  Magdy Noguera  
University of Idaho  
mnoguera@uidaho.edu
Paper 4: "Labor Productivity, Performance and Market Valuation of US Equity REITs"

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

1:45 PM - 3:30 PM – LARIMER SQUARE
SESSION 37: OFFICE PROPERTIES

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

Paper 1: "Future Work Environment – Evaluation of a Change Project"

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

Paper 2: "Office Market and Market Sentiment: Data Triangulation Approach"

Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk
Simon Fong
University of Macau
ccfong@umac.mo
June Wong
Hong Kong Shue Yan University

Paper 3: "Modeling Office Market Dynamics: Panel Estimation and Comparison of US Metropolitan Areas"

Contact Author: Bryan D. MacGregor
University of Aberdeen
b.d.maegregor@abdn.ac.uk
Steven Devaney
University of Reading
s.devaney@henley.reading.ac.uk
Patric H. Hendershott
DePaul University
phh3939@gmail.com
Anupam Nanda
University of Reading
a.nanda@reading.ac.uk
Paper 4:  "Forecasting Office Space Demand"

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

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

1:45 PM - 3:30 PM – LODO
SESSION 38:  HOUSING III: DEMAND & INFORMATION ASYMMETRY

Chair: Daniel A Broxterman
Florida State University
dbroxterman@fsu.edu

Paper 1:  "Predictors of Choice of Housing in Kampala, Uganda"

Contact Author: Isaac Nabeta Nkote
Makerere University Business School
isaacnkote@gmail.com

Rachael Daisy Mirembe
Makerere University Business School
rmirembe@mubs.ac.ug

Augustine Matovu
Makerere University Business School
augustinematovu@mubs.ac.ug

Immaculate Nabirye
Makerere University Business School
immynabirye@gmail.com

Paper 2:  "Housing Tenure and Informational Asymmetries"

Contact Author: Herman Alexander Donner
Royal Institute of Technolgy (KTH)
herman.donner@abe.kth.se

Fredrik Kopsch
KTH Royal Institute of Technology
fredrik.kopsch@abe.kth.se

Paper 3:  "What Drives the WTA-WTP Disparity in Real Estate Market? Endowment Effect, Information Asymmetry and Housing Decisions"

Contact Author: Cynthia M. Gong
University of Cambridge
mg591@cam.ac.uk

Discussant: Daniel A Broxterman
Florida State University
dbroxterman@fsu.edu
Paper 4: "Housing Demand: Why are Hispanics Different"
Contact Author: Daniel A Broxterman
Florida State University
dbroxterman@fsu.edu

Paper 5: "Housing Price Spillovers in China: A Network Analysis"
Contact Author: Jian Yang
University of Colorado Denver
Jian.Yang@ucdenver.edu
Ziliang Yu
National University of Singapore
irsyz@nus.edu.sg

3:30 PM - 4:00 PM · ONYX
SESSION 39: ARGUS DEMONSTRATION

3:30 PM - 4:00 PM – COFFEE BREAK  (Brown Palace Club)
Co-Sponsored by OnCourse Learning

4:00 PM - 5:15 PM – ARES GENERAL MEMBERSHIP MEETING
(Grand Ballroom)  All are invited.

6:00 PM - 9:00 PM  ARES PRESIDENTIAL RECEPTION –,
(Brown Palace Lobby)  All are invited
Co-Sponsored by the Appraisal Institute (AI);
CCIM Institute; Real Capital Analytics (RCA); and
Royal Institution of Chartered Surveyors (RICS)
7:00 AM - 9:00 AM  ARES CONTINENTAL BREAKFAST
(Brown Palace Club)

7:00 AM - 9:00 AM  HOMER HOYT BREAKFAST  (Palace Arms)
Sponsored by Homer Hoyt Institute

8:00 AM - 5:00 PM  ARES REGISTRATION
(Mezzanine)

8:00 AM - 5:00 PM  HOSPITALITY ROOM  (Gold)
Sponsored by Mississippi State University

9:00 AM - 10:30 AM  ARES SIGNIFICANT OTHER BREAKFAST
(Ship Tavern)

NOON - 1:00 PM  ARES FOUNDATION DOCTORAL STUDENT
RECOGNITION LUNCHEON
(Palace Arms)  By invitation only.
Sponsored by James R. Webb ARES Foundation

5:30 PM - 6:30 PM  FLARES SOCIAL HOUR
(Brown Palace Atrium Bar)  All are invited.
Co-Sponsored by ARES, The Center for Real Estate and
Economic Development at the University of South Alabama

6:00 PM - 10:00 PM  ARES 32ND ANNIVERSARY CELEBRATION
(Ellyngton’s)  All are invited.
Exclusively Sponsored CoStar Group/PPR
LIVE MUSIC BY: WORLD TRAVELER JAZZ TRIO
8:15 AM - 10:00 AM •ONYX

Moderator: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

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

Margaret McFarland
University of Maryland
mmcf@umd.edu

Jeff Fisher
Pavonis Group
jfisher@pavonisgroup.com

Jeff Engelstad
Denver University
jeffrey.engelstad@du.edu

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

8:15 AM - 10:00 AM – TABOR & STRATTON
SESSION 42: REAL ESTATE INVESTMENT & PORTFOLIO MANAGEMENT II

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

Paper 1: "Market Outcomes of Corporate Investment In Industrial Real Estate"
Contact Author: Yu Liu
California State University at San Bernardino / Georgia State University
universe.liu@hotmail.com

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 2: "Is There an Optimal Real Estate Portfolio Size?"
Contact Author: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu
Yingchun Liu  
University of North Texas  
yingchun.liu@unt.edu

Paper 3: "Corporate Social Responsibility and the Market Valuation of Listed Real Estate Investment Companies"

Contact Author: Wolfgang Schaefer  
IREBS University of Regensburg  
wolfgang.schaefer@irebs.de

Alexander Nikolaus Kerscher  
IREBS University of Regensburg  
alexander.kerscher@irebs-core.de


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

Tim A. Jones  
Xavier University  
tim.jones.19@gmail.com

Garrett Mitchener  
College of Charleston  
mitchenerg@cofc.edu

Discussant: Mark Fitzgerald  
USAA Real Estate Company  
mark.fitzgerald@usrealco.com

8:15 AM - 10:00 AM – CENTRAL CITY  
SESSION 43: SUSTAINABLE REAL ESTATE IV: DEMAND FOR SUSTAINABILITY

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

Paper 1: "Value of Green in Residential Home Sales by Time, Area, Intensity, and Age"

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

Anjelita Cadena  
University of North Texas  
anjelita.cadena@unt.edu
Paper 2: "Content Analysis of Interviews with Institutional Real Estate Owners to Understand Demand for Sustainable Features"

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

Pernille H. Christensen  
University of Technology Sydney (UTS)  
pernille.christensen@uts.edu.au

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


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

Georgia Warren-Myers  
University of Melbourne  
g.warrenmyers@unimelb.edu.au

Paper 4: "Green Tenancies: A Luxury Good for Commercial Real Estate Occupiers"

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

Discussant: Matthew Oluwole Oyewole  
Obafemi Awolowo University  
wolesike@yahoo.com

8:15 AM - 10:00 AM – SILVERPLUM & LEADVILLE  
SESSION 44: SPATIAL ASPECTS OF REAL ESTATE

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

Paper 1: "The Ultimate View – A Spatial Analysis of Visual Amenities"

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

Chris Mothorpe  
College of Charleston  
MothorpeCA@cofc.edu
Paper 2: "Spatial Analysis of House Price Dynamics"

Contact Author: Kerem Yavuz Arslanli
Istanbul Technical University
arslanli@itu.edu.tr

Paper 3: "Real Estate Spatiotemporal Hedonic Modeling: Using Meta-Analysis Inspired Approach to Compare STAR and STHM Models"

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

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

Diego Legros
University of Bourgogne - Laboratoire d_Economie et de Gestion (LEG)
diego.legros@u-bourgogne.fr

Discussant: Erin A. Hopkins
Virginia Tech
erin1@vt.edu

Paper 4: "The Influence of Public Transportation on Housing Values: A Hedonic Estimation"

Contact Author: Erin A. Hopkins
Virginia Tech
erin1@vt.edu

Discussant: Alina Arefeva
Stanford University
alina.arefeva@gmail.com

8:15 AM - 10:00 AM – GEORGETOWN
SESSION 45: COMMERCIAL PROPERTY MARKETS

Chair: Larry Souza
St. Mary's College
lsouza@johnsonsouzagroup.com

Paper 1: "How Accurate are Consensus Forecasts versus Pure Econometric Models? The Case of Commercial Real Estate"

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

Dimitrios Papastamos
Eurobank Property Services S.A.
d.papastamos@gmail.com

George Matysiak
Cracow University of Economics
gmatysiak@gmail.com
Paper 2: "Commercial Real Estate Private Equity: Capital Flows, Liquidity and Pricing"

Contact Author: Larry Souza  
St. Mary's College  
lsouza@johnsonsouzagroup.com

Olga Koroleva  
Monetarex  
okoroleva@monetarex.com

Discussant: Steve Swidler  
Auburn University  
swidler@auburn.edu

Paper 3: "The Many Indices of Commercial Real Estate Prices and Values"

Contact Author: Jan A. DeRoos  
Cornell University  
jad10@cornell.edu

Jack B. Corgel  
Cornell University  
jc81@cornell.edu

Discussant: Regina Fang-Ying Lin  
University College London  
ucftfyl@ucl.ac.uk

Paper 4: "The Own and Cross Price Elasticity of Supply for Commercial and Residential Sectors in Great Britain and its Regions"

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

Graham Ive  
University College London  
g.ive@ucl.ac.uk

Discussant: Jan A. DeRoos  
Cornell University  
jad10@cornell.edu
8:15 AM - 10:00 AM – HIGHLANDS
SESSION 46: REITS IV: FIRM CHARACTERISTICS

Chair: Zifeng Feng
Florida International University
zfeng@fiu.edu

Paper 1: "Capital Structures, Equity Mispricing and Investment Behaviors: Evidence from Real Estate Investment Trusts"

Contact Author: Zifeng Feng
Florida International University
zfeng@fiu.edu
Ozde Oztekin
Florida International University
ooztekin@fiu.edu
Ali M. Parhizgari
Florida International University
parhiz@fiu.edu
William G. Hardin, III
Florida International University
hardinw@fiu.edu

Discussant: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw

Paper 2: "Spatial Spillover of REITs' Liquidity"

Contact Author: Chongyu Wang
University of Connecticut
chongyu.wang@business.uconn.edu
Jeffrey Cohen
University of Connecticut
jeffrey.cohen@business.uconn.edu
John Glascock
University of Connecticut
johng_22101@yahoo.com

Discussant: Zifeng Feng
Florida International University
zfeng@fiu.edu

Paper 3: "Random Walks and Market Efficiency: Evidence from REIT Sub-Sectors"

Contact Author: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw
J. Andrew Hansz
Old Dominion University
ahansz@gmail.com
Discussant: Chongyu Wang
University of Connecticut
chongyu.wang@business.uconn.edu

Paper 4: "Cyclical Relations Between Construction Stocks, Property Stocks, and Real Estate Investment Trusts"

Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarecl@yahoo.com.hk

Tsz Yeung Li Li
Chinese University of Hong Kong
lliyilut@yahoo.com.hk

8:15 AM - 10:00 AM – LARIMER SQUARE
SESSION 47: VALUATION I: NATURAL DISASTER AND GOVERNMENTAL IMPACTS

Chair: Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Paper 1: "The Effect of Flood Zone Classification on Value and Time on Market for Single-Family Residential Homes"

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

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

Discussant: Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Paper 2: "On the Valuation of Real Estate with Public Sector Subsidies: Issues for Developers, Lenders, Appraisers, and Assessors"

Contact Author: Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Mark Lee Levine
University of Denver
mlevine@du.edu

Discussant: Bruce Gordon
University of North Alabama
blgordon@una.edu
Paper 3: "Lessons from the Canterbury Earthquakes: A Methodology to Measure the Impact of Increased Risk from Sea-Level Rise on House Prices"

Contact Author: Sandy G Bond
Flagler College
Dr_SandyBond@yahoo.com

8:15 AM - 10:00 AM – LODO
SESSION 48: HOUSING IV: RESEARCH METHODS

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

Paper 1: "Solving Old Puzzles with New Tricks: Addressing Endogeneity and Nonlinearity in Housing Research"

Contact Author: Christopher L. Cain
College of Charleston
caincl@cofc.edu

Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Norman Maynard
College of Charleston
maynardna@cofc.edu

Discussant: KhasadYahu ZarBabal
Medgar Evers College
Khasadyahu@alumni.stanford.edu

Paper 2: "An Objective Measure of Housing Sentiment: Evidence on Trend-Chasing and Home Price Dynamics"

Contact Author: KhasadYahu ZarBabal
Medgar Evers College
Khasadyahu@alumni.stanford.edu

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

Paper 3: "Implicit Hedonic Pricing Using Mortgage Payment Information"

Contact Author: Shuang Zhu
Kansas State University
shuangzhu@k-state.edu

R. Kelley Pace
Louisiana State University
kelley@spatial.us

Discussant: Youngme Seo
Iowa State University
yseo@iastate.edu
Paper 4: "Housing Price Prediction; Hedonic Price Model and Text Analysis"

Contact Author: Youngme Seo
Iowa State University
yseo@iastate.edu

Jong Ho Im
Iowa State University
jonghoim@iastate.edu

Discussant: Shuang Zhu
Kansas State University
shuangzhu@k-state.edu

10:00 AM - 10:15 AM – BREAK  (Brown Palace Club)
Co-Sponsored by OnCourse Learning

10:15 AM - NOON – ONYX
SESSION 51: EDUCATION TRACK V: PANEL – ALL I WANTED TO KNOW ABOUT LIFE AFTER THE DOCTORATE BUT WAS AFRAID TO ASK

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

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

Will McIntosh
USAA Real Estate Company
will.mcintosh@usrealco.com

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

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com
10:15 AM - NOON – TABOR & STRATTON
SESSION 52: INFRASTRUCTURE AND URBAN DESIGN

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

Paper 1: "Beyond Traditional Financial Asset Classes: The Demand for Infrastructure in a Multi-Period Asset Allocation Framework"

Contact Author: Zaghum Umar
Lahore University of Management Sciences
zaghum.umar@lums.edu.pk

Paper 2: "The Dry Powder Paradigm for Infrastructure Investment"

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

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

Paper 3: "Defining 18-Hour Cities and Measuring Their Performance"

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

Hugh Kelly
Counselors of Real Estate (CRE) and New York University
hughkelly@hotmail.com

Paper 4: "Promises, Outcomes, and Options of a Deregulated Urban Rental Housing Regime"

Contact Author: Kenneth W. Soyeh
University of Wisconsin-Whitewater
soyehk@uww.edu

Franklin Obeng-Odoom
University of Technology Sidney
Franklin.Obeng-Odoom@uts.edu.au

Hae Seong Jang
Catholic University of Korea
whaaaa@hanmail.net
SESSION 53: SUSTAINABLE REAL ESTATE V: INTERNATIONAL EXAMPLES

Chair: Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es


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

Paper 2: "A Sustainable Framework for Real Estate Market Development in Ghana"

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

Paper 3: "Constraints to Green Property Investment in an Emerging Economy: The Case of Lagos, Nigeria"

Contact Author: Matthew Oluwole Oyewole
Obafemi Awolowo University
wolesike@yahoo.com

James Olayinka Ogunbiyi
Obafemi Awolowo University
jamesogunbiyi10@gmail.com

Discussant: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com

Paper 4: "Determinants of Living Quality in Urban Environment"

Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

K.C. Ma
Hong Kong Shue Yan University
10:15 AM - NOON – SILVERPLUM & LEADVILLE
SESSION 54: ISSUES IN REAL ESTATE EDUCATION

Chair: Larry Wofford
University of Tulsa
larrywoff@yahoo.com

Paper 1: "Models of Progress: On the Nature of Models of Innovation, Change, and Progress in Academic and Professional Real Estate"
Contact Author: Larry Wofford
University of Tulsa
larrywoff@yahoo.com

Paper 2: "The Real Estate Development Matrix Revisited"
Contact Author: Daniel B Kohlhepp
Johns Hopkins University
dkohlhepp@jhu.edu
Discussant: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Paper 3: "Linking The Real Estate Discipline’s Body of Knowledge to Education"
Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Paper 4: "Comprehending the Global Property Education Market"
Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com
John E. Williams
Morehouse College
jwilliam@morehouse.edu

10:15 AM - NOON – GEORGETOWN
SESSION 55: APARTMENTS AND MULTI-FAMILY HOUSING

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

Paper 1: "Apartment Ownership/Management Structure and Operating Expenses"
Contact Author: Andrew Carswell
University of Georgia
carswell@uga.edu
Paper 2: "Working Effectively with Asset Managers and Institutional Owners in the Multifamily Housing Industry"

Contact Author: Dustin C. Read  
Virginia Tech  
dcread@vt.edu

Rosemary Carucci Goss  
Virginia Tech  
rgoss@vt.edu

Erin A. Hopkins  
Virginia Tech  
erinz1@vt.edu

Paper 3: "What's Really Happening With Apartment Rents?"

Contact Author: Jay Spivey  
CoStar Group Inc.  
jspivey@costar.com

Andrew Florance  
Costar Group Inc.  
andy@costar.com

John Affleck  
CoStar Group  
jaffleck@costar.com

Paper 4: "Comparing Apartment Rents Across Different Unit Types"

Contact Author: Jay Spivey  
CoStar Group Inc.  
jspivey@costar.com

Andrew Florance  
Costar Group Inc.  
andy@costar.com

Rob Jennings  
CoStar Group  
rjennings@costar.com

10:15 AM - NOON – HIGHLANDS  
SESSION 56: MORTGAGE MARKETS I: FORECLOSURE AND DEFAULT

Chair: David M. Harrison  
University of Central Florida  
david.harrison2@ucf.edu

Paper 1: "Mortgage Loss Given Default: Loss on Sale and Lost Time"

Contact Author: Anthony Pennington-Cross  
Marquette University  
anmpcmu@gmail.com
Ben Le  
Edgewood College  
leben7256@gmail.com

Discussant: David M. Harrison  
University of Central Florida  
david.harrison2@ucf.edu

Paper 2: "Land Leverage and Mortgage Default"

Contact Author: David M. Harrison  
University of Central Florida  
david.harrison2@ucf.edu  
Thomas G. Noordewier  
University of Vermont  
tom.noordewier@uvm.edu

Discussant: Anthony Pennington-Cross  
Marquette University  
ammpcmu@gmail.com

Paper 3: "The Influence of Statutory Right of Redemption on Defaulted Mortgage Outcomes"

Contact Author: Shuang Zhu  
Kansas State University  
shuangzhu@k-state.edu  
R. Kelley Pace  
Louisiana State University  
kelly@spatial.us

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

Paper 4: "Determining the Factors that Cause Junior Lien Zombie Loans to Rise from the Dead: An Examination of Cure Rates"

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

---

2019 THIRTY-FIFTH ANNUAL MEETING  
PARADISE VALLEY, ARIZONA  
April 23-27, 2019  
J W Marriott Camelback Inn  
Paradise Valley, AZ
FRIDAY

Kimberly F. Luchtenberg
East Carolina University
luchtenbergk@ecu.edu

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

Discussant: George D. Cashman
Marquette University
George.cashman@marquette.edu

10:15 AM - NOON – LARIMER SQUARE
SESSION 57: VALUATION II: MACROECONOMIC IMPACTS

Chair: Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu

Paper 1: "Monetary Policy and Current Account Deficits' Impact on Credit Standards and Housing Prices"
Contact Author: Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu
Randy Campbell
Mississippi State University
rcampbell@business.msstate.edu
Discussant: Antoine Giannetti
Florida Atlantic University
giannett@fau.edu

Paper 2: "Do Exchange Rates Predict US Real Estate Inflation?"
Contact Author: Zachary McGurk
West Virginia University
zcmcgurk@mix.wvu.edu
Discussant: Yi Wu
Jinan University
wuyijourney@gmail.com

Paper 3: "How Persistent is Residential Real Estate Price Appreciation? A Look at the Historical Record from US Regional Markets"
Contact Author: Antoine Giannetti
Florida Atlantic University
giannett@fau.edu
Discussant: Zachary McGurk
West Virginia University
zcmcgurk@mix.wvu.edu
Paper 4: "The Relative Importance of Global and Domestic Liquidity on Regional House Prices in China"

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

Sotiris Tsolacos
University of Reading
s.tsolacos@icmacentre.ac.uk

Discussant: Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu

10:15 AM - NOON – LODO
SESSION 58: HOUSING V: FACTORS AFFECTING HOME PRICES

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

Paper 1: "Nice House – Wouldn’t Want to Live There: Examining the Discount of Having a Golf Cart Path in your Back Yard"

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

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

Paper 2: "The Impact of Food Carts on Residential Property Values"

Contact Author: Julia Freybote
Florida International University
jfreybot@fiu.edu

Yiping Fang
Portland State University
yfang@pdx.edu

Matthew Gebhardt
Portland State University
mfg@pdx.edu

Paper 3: "Revisiting the Relationship Between Residential Property Values and Wireless Towers"

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

Ermanno Affuso
University of South Alabama
eaffuso@southalabama.edu
Huubinh Le  
University of South Alabama  
hble@southalabama.edu

Discussant: Cynthia M. Gong  
University of Cambridge  
mg591@cam.ac.uk

Paper 4: "Impact of Urban Residential Water and Sewer Systems Development on Property Values: The Case of Rimouski, Québec"

Contact Author: Nicolas Devaux  
University of Québec in Rimouski  
nicolas.devaux@uqar.ca  
Jean Dubé  
Laval University  
Jean.Dube@esad.ulaval.ca  
Mario Handfield  
University of Québec in Rimouski  
mario_handfield@uqar.ca

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

10:15 AM - NOON – CORONET
SESSION 59: IRES PANEL - SUSTAINABILITY, LIVEABILITY, WELLNESS, AND REAL ESTATE

Co-Moderator: Pernille H. Christensen  
University of Technology Sydney (UTS)  
pernille.christensen@uts.edu.au

Co-Moderator: David R. Parker  
University of South Australia  
david.parker@unisa.edu.au

Panelists: Ross Guttler  
Delos Living, LLC  
info@wellcertified.com  
David Borchardt  
Lerner Enterprises  
dborahardt@lerner.com  
Spenser J. Robinson  
Central Michigan University  
robin6s@cmich.edu

NOON - 1:15 PM ARES FOUNDATION DOCTORAL STUDENT RECOGNITION LUNCHEON
(Palace Arms) By invitation only.
Sponsored by James R. Webb ARES Foundation
1:30 PM - 3:15 PM – ONYX
SESSION 61: EDUCATION TRACK VI: PEDAGOGICAL APPLICATIONS

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

Paper 1: "Teaching Sustainability in Graduate Real Estate Education"
Contact Author: Annette Kaempf-Dern
HafenCity Universitaet Hamburg
annette.kaempf-dern@hcu-hamburg.de

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

Discussant: Suzanne L Charles
Cornell University
scharles@cornell.edu

Paper 2: "Inputs & Outputs: Instructional Methods and Student Assessments of a Graduate Real Estate Curriculum"
Contact Author: Margaret McFarland
University of Maryland
mmcf@umd.edu

Tanya Bansal
University of Maryland
tbansal@umd.edu

Paper 3: "Real Estate Investment Analysis: The Case Study of Valle Vista Shopping Center"
Contact Author: Hilla Skiba
Colorado State University
hskiba@colostate.edu

Eric Holsapple
Colorado State University
eric.holsapple@business.colostate.edu
Paper 4: "Integrating the ‘Real World’ in the Classroom – A Case Study of Embedding Industry Engagement and Employability in the Real Estate Curriculum"

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

Paper 5: "Graduate Real Estate Education: The ULI Hines Student Urban Design Competition as a Pedagogical Tool"

Contact Author: Suzanne L Charles
Cornell University
scharles@cornell.edu

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

1:30 PM - 3:15 PM – TABOR & STRATTON
SESSION 62: URBAN GROWTH AND DECLINE I: THEORY

Chair: Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com

Paper 1: "Developing a Theory on the Role of Commercial Real Estate and Economic Development"

Contact Author: Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com

Paper 2: "Towards a Holistic Approach to Urban Resilience?"

Contact Author: Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk

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

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

Paper 3: "Do Buildings have IQs? A Research Roadmap to Real Estate in Smart Cities"

Contact Author: Patrick Lecomte
ESSEC Business School
lecomte@essec.edu
Paper 4: "New Property Places"
Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

1:30 PM - 3:15 PM – CENTRAL CITY
SESSION 63: PANEL - INNOVATION IN RISK MANAGEMENT FOR COMMERCIAL REAL ESTATE INVESTMENTS

Moderator: Orest Mandzy
Commercial Real Estate Direct
orest.mandzy@crenews.com

Panelists:
Tom Fink
Trepp, LLC
tom_fink@trepp.com

Susan Persin
Trepp, LLC
susan_persin@trepp.com

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

Will McIntosh
USAA Global Real Estate Company
will.mcintosh@usrealco.com

1:30 PM - 3:15 PM – SILVERPLUM & LEADVILLE
SESSION 64: ISSUES IN ACADEMIC REAL ESTATE RESEARCH

Chair: David R. Parker
University of South Australia
david.parker@unisa.edu.au

Paper 1: "Presentation of Data Within Real Estate and Construction Management Literature: A Literature Review"
Contact Author: Abukar Yusuf Warsame
Royal Institute of Technology
abukar@abc.kth.se

Imoh Antai
J_nk_ping International Business School
imoh.antai@ju.se

Paper 2: "Idiosyncratic Risk in Direct Property – A Review of the Literature"
Contact Author: David R. Parker
University of South Australia
david.parker@unisa.edu.au
Paper 3:  "Reproducible Research in Real Estate: A Review and an Example"

Contact Author:  Andy Krause
University of Melbourne
andy.krause@unimelb.edu.au


Contact Author:  Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

Hoi Man Chan
Hong Kong Shue Yan University
h0339637@gmail.com

1:30 PM - 3:15 PM – GEORGETOWN
SESSION 65:  TERRORISM, CRIME, AND BLIGHT

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

Paper 1:  "Effects of Civil Unrests and Terrorism in Urban Cores and Hotel Activity"

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

Paper 2:  "Impact of Terrorism on Real Estate"

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

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

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

Paper 3:  "The Geospatial Impact of Crime on Neighborhood Property Values"

Contact Author:  Ying Huang
University of Manitoba
ying.huang@umanitoba.ca

Ronald W. Spahr
University of Memphis
rspahr@memphis.edu
Paper 4: "Developing a Neighborhood Blight Index Using Geospatial Analysis and its Impact on Property Values"

Contact Author: Ying Huang
University of Manitoba
ying.huang@umanitoba.ca

Mohamed Mosad Elmadawye Mohamed
University of Memphis and Zagazig University
mmhamed2@memphis.edu

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

Minxing Sun
University of Memphis
msun@memphis.edu

Wei Sun
University of Memphis
wsun1@memphis.edu

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

1:30 PM - 3:15 PM – HIGHLANDS
SESSON 66: MORTGAGE MARKETS II: RISK CONSIDERATIONS

Paper 1: "On the Impact of the Fed Rate Hike on the Mortgage Rate"

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

John Trieste
Manhattan College
jtrieste.student@manhattan.edu
Paper 2: "Better the Devil You Know: Reluctance to Refinance Expensive Loans"

Contact Author: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Meagan N. McCollum
Baruch College, CUNY
meagan.mccollum@baruch.cuny.edu

Discussant: Christoph Basten
Swiss Financial Market Supervisory Authority FINMA, and ETHZ
cc.basten@gmail.com

Paper 3: "The Demand and Supply of Mortgage Rate Fixation Periods. Managing Interest Rate Risk and Credit Risk in a Low Rate Environment"

Contact Author: Christoph Basten
Swiss Financial Market Supervisory Authority FINMA, and ETHZ
cc.basten@gmail.com

Benjamin Guin
University of St. Gallen
benjamin.guin@unisg.ch

Catherine Koch
BIS Bank for International Settlements
catherine.koch@uzh.ch

Discussant: Minhong Xu
University of Illinois at Urbana-Champaign
mxu23@illinois.edu

Paper 4: "Missing the Mark: Choosing a Local House Price Index and its Consequence on Mortgage Valuation"

Contact Author: William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov

Alexander Bogin
Federal Housing Finance Agency
alexander.bogin@fhfa.gov

William Larson
Federal Housing Finance Agency
william.larson@fhfa.gov

1:30 PM - 3:15 PM – LARIMER SQUARE
SESSION 67: VALUATION III: MULTI-FAMILY AND MICRO-HOUSING

Chair: Tao Guan
Clemson University
tguan@clemson.edu
Paper 1: "The Pricing of Embedded Lease Contracts Options"

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

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

Philippe Grégoire
Université Laval
Philippe.Gregoire@fsa.ulaval.ca

Paper 2: "The Pricing of Implicit Options in Real Estate Lease Contracts"

Contact Author: Tao Guan
Clemson University
tguan@clemson.edu

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

Paper 3: "Hedging Condominium Price Risk"

Contact Author: Kiplan Womack
University of North Carolina at Charlotte
kwomack4@uncc.edu

Ke Shang
University of North Carolina at Charlotte
kshang@uncc.edu

Paper 4: "Micro-Housing as Urban Development Model in a Shared Economy"

Contact Author: Bing Wang
Harvard University
bwang@gsd.harvard.edu

1:30 PM - 3:15 PM – LODO
SESSION 68: HOUSING VI: ENVIRONMENTAL ISSUES

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

Paper 1: "Sinkholes and Residential Property Prices: Presence, Proximity, and Density"

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

Randy Dumm
Florida State University
rdumm@cob.fsu.edu
Greg Smersh  
University of South Florida  
gsmersh@usf.edu

Paper 2:  "Chemical Hazardous Sites and Residential Prices: Determinants of Impact"

Contact Author:  Perry Wisinger  
Regis University  
pwisinger@regis.edu

Paper 3:  "The Long Term Fiscal Impact of a Fracking Pipeline on Government Finances in Ohio"

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

Andrew Thomas  
Cleveland State University  
ar.thomas99@csuohio.edu

Bryan Townley  
Cleveland State University  
b.townley@vikes.csuohio.edu

Iryna Lendel  
Cleveland State University  
i.lendel@csuohio.edu

Paper 4:  "Analyzing Contaminated Property Markets When the Polluter Has Bought Out the Neighborhood"

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

3:15 PM - 3:30 PM – COFFEE BREAK   (Brown Palace Club)  
Co-Sponsored by OnCourse Learning
SESSION 71: EDUCATION TRACK VII: PANEL – BIG DATA - CLASSROOM APPLICATIONS

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

Panelists:  
Patrick S. Smith  
Pennsylvania State University  
pp16@psu.edu

Michael R. Carlise  
West Virginia University  
mcarlise@mail.wvu.edu

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

SESSION 72: URBAN GROWTH AND DECLINE II: EVIDENCE

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

Paper 1: "Gentrification Identification via Informational Asymmetries"

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

Frank J. SanPietro  
University of Memphis  
fjsnptro@memphis.edu

Paper 2: "Demographic Inversion From 2000 to 2010: An Examination of Major Cities Representing Regions of the US"

Contact Author: John E. Williams  
Morehouse College  
jwilliam@morehouse.edu

Jide Iwarere  
Howard University  
liwarere@howard.edu

Paper 3: "Town & Gown (A Downtown Analysis)"

Contact Author: David Chapman  
University of Central Oklahoma  
jchapman7@uco.edu
John Wood  
University of Central Oklahoma  
jwood41@uco.edu

Kayla Releford  
University of Central Oklahoma  
kreleford@uco.edu

Trung Ho  
University of Central Oklahoma  
ths@uco.edu

James Carter  
University of Central Oklahoma  
jcarter@uco.edu

Paper 4: "Money to Match My Mountains: How Mortgage Banking Contributed to the Opening and Development of the West"

Contact Author: E. Michael Rosser  
The Service Investment Company, Inc.  
mikerossercmb@gmail.com

Diane Sanders  
The Service Investment Company, Inc.  
mikerossercmb@gmail.com

3:30 PM - 5:15 PM – CENTRAL CITY
SESSION 73: PANEL - HOTEL/LODGING REAL ESTATE INDUSTRY TRENDS AND INNOVATIONS

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

Panelists: Barry A.N. Bloom  
Xenia Hotels and Resorts, Inc.  
bbloom@aol.com

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

John O'Neill  
The Pennsylvania State University  
jwo3@psu.edu

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

Jan A. DeRoos  
Cornell University  
jad10@cornell.edu

Robert Kline  
The Chartres Lodging Group, LLC  
rob.kline@chartreslodging.com
3:30 PM - 5:15 PM – SILVERPLUM & LEADVILLE
SESSION 74:  HOMEOWNERS ASSOCIATIONS & MIXED USE DEVELOPMENTS

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

Paper 1:  "Impact of Special Assessments on Home Prices: Case of Communities Facilities District in California"
Contact Author: Vivek Sah
University of San Diego
viveksah@sandiego.edu
Stephen J. Conroy
University of San Diego
sconroy@sandiego.edu
Andrew Narwold
University of San Diego
drew@sandiego.edu

Paper 2:  "Restrictions versus Amenities: The Effect of a Home Owners Association on Property Values"
Contact Author: Claire Reeves La Roche
Longwood University
larochecr@longwood.edu
Bennie D. Waller
Longwood University
wallerbd@longwood.edu

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

Paper 3:  "Are There Investment Premiums for Multi/Mixed Use Properties?"
Contact Author: Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu
Raymond G. Torto
Harvard GSD
rtortogsd.harvard.edu
Shohei Nakamura
The World Bank
Shohei.nakamura07@gmail.com

Paper 4:  "Valuation of Mixed-use Development Site"
Contact Author: Kwame Addae-Dapaah
University College London
k.addae-dapaah@ucl.ac.uk
3:30 PM - 5:15 PM – GEORGETOWN
SESSION 75: TRANSPORTATION AND REAL ESTATE

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

Paper 1: "Privatizing Airports: Past, Present, and Future of this Emerging Trend in Privatizing a Commercial Real Estate Frontier"

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

Michael J. Crean
University of Denver
michael.crean@du.edu

Sunny Liston
Marylhurst University
sliston@marylhurst.edu

Andrew Castraberti
Cresset Development
acastraberti@cressetgroup.com

Paper 2: "Transportation, Oil Futures and Industrial Real Estate Valuations"

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

O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

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

Paper 3: "Integration of Mobility Aspects into Urban Planning – Developing A Win-Win-Win Situation for Users, Investors and Operators"

Contact Author: Annette Kaempf-Dern
HafenCity Universität Hamburg
annette.kaempf-dern@heu-hamburg.de

Nicole Dildei
D&D Unternehmensberatung GmbH
nd@dud-unternehmensberatung.de

Discussant: Kola C. Ijasan
University of the Witwatersrand
kola.ijasan@wits.ac.za
Paper 4: "Proximity Effect of the Proposed Commercial Property Development at OR Tambo International Airport on Adjourning Properties"

Contact Author: Kola C. Ijasan  
University of the Witwatersrand  
kola.ijasan@wits.ac.za  

S. Mkhasibe  
Airports Company South Africa  
Skhumbuzo.Mkhasibe@airports.co.za

3:30 PM - 5:15 PM – HIGHLANDS
SESSION 76: MORTGAGE MARKETS III: RISK MANAGEMENT

Chair: Yingchun Liu  
University of North Texas  
yingchun.liu@unt.edu

Paper 1: "Overlooked Market Risk Shocks: Prepayment Uncertainty and Option-Adjusted Spreads"

Contact Author: Alexander Bogin  
Federal Housing Finance Agency  
alexander.bogin@fhfa.gov  

William M. Doerner  
Federal Housing Finance Agency  
william.doerner@fhfa.gov  

Nataliya Polkovnichenko  
Federal Housing Finance Agency  
nataliya.polkovnichenko@fhfa.gov

Paper 2: "Covered Bond versus Mortgage Backed Securities Issuance by Banks"

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

Heidi Falkenbach  
Aalto University  
Heidi.falkenbach@aalto.fi  

Holger Markmann  
EBS Universität für Wirtschaft und Recht  
holger.markmann@ebs.edu

Discussant: Yingchun Liu  
University of North Texas  
yingchun.liu@unt.edu

Paper 3: "The Effect of Bank De-regulation on Homeownership"

Contact Author: Yingchun Liu  
University of North Texas  
yingchun.liu@unt.edu
Zhenguo (Len) Lin  
Florida International University  
zlin@fiu.edu

Jia Xie  
Bank of Canada  
xiej@bankofcanada.ca

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

Paper 4: “GSE Credit Risk Transfer - An Analysis of Factors Driving Credit Loss Performance"

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

Chun Lin  
Credit Suisse Securities, L.L.C  
chun.lin@credit-suisse.com

3:30 PM - 5:15 PM – LARIMER SQUARE
SESSION 77: VALUATION IV: PANEL – ISSUES THAT VEX AND PERPLEX THE GLOBAL VALUATION PROFESSION

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

Panelists: Terry R. Dunkin  
Dunkin Real Estate Advisors, LLC.  
terry.dunkin@dunkinadvisors.com

Richard Wincott  
Altus Group  
richard.wincott@altusgroup.com

Sandy G. Bond  
Flagler College  
Dr_SandyBond@yahoo.com

Larry Wofford  
University of Tulsa  
larrywoff@yahoo.com

3:30 PM - 5:15 PM – LODO
SESSION 78: HOUSING VII: LOCATION IMPACTS

Chair: Christopher L. Cain  
College of Charleston  
caincl@cofc.edu
Paper 1: "The Provision of Affordable Housing in Urban Ghana: A Myth or a Reality"

Contact Author: Lewis Abedi Asante
Kumasi Polytechnic
asanteal@yahoo.com

Dennis Papa Odeny Quansah
Mobus Property Developments
dennisqh@yahoo.com

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

Paper 2: "Effect of New Housing Constructions on Residential Property Values in a Small City: The Case of Rimouski, Québec"

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

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

Diego Legros
University of Bourgogne - Laboratoire d’Economie et de Gestion (LEG)
diego.legros@u-bourgogne.fr

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

Paper 3: "Social Determinants of The Housing Market Development In Poland"

Contact Author: Iwona Forys
University of Szczecin
forys@wneiz.pl

Joanna Cymerman
Koszalin University of Technology
joanna.cymerman@wilsig.tu.koszalin.pl

Paper 4: "Owning Paradise: Living Where Others Vacation when the Bubble Bursts"

Contact Author: Christopher L. Cain
College of Charleston
caincl@cofc.edu

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

James Malm
College of Charleston
malmj@cofc.edu

Discussant: Lewis Abedi Asante
Kumasi Polytechnic
asanteal@yahoo.com
FRIDAY

5:30 - 6:30 PM  FLARES SOCIAL HOUR
(Brown Palace Atrium Bar)  All are invited.
Co-Sponsored by ARES, The Center for Real Estate and
Economic Development at the University of South Alabama

6:00 - 10:00 PM  ARES 32ND ANNIVERSARY CELEBRATION
(Ellyngton’s)  All are invited.
Exclusively Sponsored CoStar Group/PPR
LIVE MUSIC BY: WORLD TRAVLER JAZZ TRIO

SATURDAY

7:00 AM - 9:00 AM  ARES CONTINENTAL BREAKFAST
(Brown Palace Club)

8:00 AM - 5:00 PM  HOSPITALITY ROOM (Gold)
Sponsored by Mississippi State University

8:15 AM - 10:00 AM – ONYX
SESSION 81:  EDUCATION TRACK VIII: PANEL – HOW TO
EFFECTIVELY ENGAGE PROFESSIONAL/ ADJUNCT
FACULTY

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

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

Stephen Tode
Lehigh University
sft0@lehigh.edu

Sean P. Salter
Middle Tennessee State University
Sean.Salter@mtsu.edu

Gerard C.S. Mildner
Portland State University
mildnerg@pdx.edu
Barbara Jackson
University of Denver
barbara.jackson@du.edu

8:15 AM - 10:00 AM – TABOR & STRATTON
SESSION 82:  DOCTORAL SESSION I: REAL ESTATE AND FINANCE

Co-Chair: Steven Laposa
Alvarez & Marsal Holdings, LLC
slaposa@alvarezandmarsal.com

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

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

Paper 1: "Corporate Governance and Firm Performance"
Contact Author: Svetlana Gavrilorva
Middle Tennessee State University
sag4q@mtmail.mtsu.edu

Paper 2: "Profit-Sharing, Wisdom of the Crow, and Theory of the Firm"
Contact Author: Jiasun Li
UCLA Anderson School of Management
jiasun.li.1@anderson.ucla.edu

Paper 3: "Economic Openness, Financial Globalization and Real Estate IPO Performance"
Contact Author: Chen Zheng
University of Reading
c.zheng@pgr.reading.ac.uk

Paper 4: "Investors’ Limited Attention: Evidence from REITs"
Contact Author: Mahsa Khoshnoud
University of Central Florida
mahsa.khoshnoud@ucf.edu

8:15 AM - 10:00 AM – CENTRAL CITY
SESSION 83: MARIJUANA'S EFFECT ON REAL ESTATE

Chair: Mark A. Lane
Old Dominion University
malane@odu.edu
Paper 1: "An Empirical Examination of the Externalities of Neighborhood Medical Marijuana Dispensaries on Housing Values"

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

Timothy M. Komarek  
Old Dominion University  
tkomarek@odu.edu

Paper 2: "Effects of Marijuana Businesses on Residential Home Prices"

Contact Author: James E Parco  
Colorado College  
jim.parco@coloradocollege.edu  

Haley S Parco  
Colorado College  
haley.parco@coloradocollege.edu  

Pedro de Araujo  
Colorado College  
pedro.dearaujo@coloradocollege.edu  

Phoenix Van Wagoner  
University of Colorado - Boulder  
phoenixvvw@gmail.com


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

Kay Zhang  
University of Denver  
kaifeng.zhangchn@gmail.com  

Leif Wagner  
Mile High Green Cross  
MileHighLeaf@gmail.com


Contact Author: Mark Lee Levine  
University of Denver  
mlevine@du.edu
Paper 5: "Legal Access to Recreational Marijuana as a Local Amenity"

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

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

Chris Yencha
West Virginia University
cjyencha@mix.wvu.edu

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

8:15 AM - 10:00 AM – SILVERPLUM & LEADVILLE
SESSION 84: DOCTORAL SESSION II: SUSTAINABILITY

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

Co-Chair: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

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


Contact Author: Ante Busic
University of Cambridge
ab2242@cam.ac.uk

Paper 2: "On Measuring Urban Sprawl"

Contact Author: Jeffrey Allen DiBartolomeo
University of Central Florida
jeffrey.dibartolomeo@ucf.edu

Paper 3: "Which Sentiment Indicators Matter"

Contact Author: Steffen Heinig
University of Reading
s.heinig@pgr.reading.ac.uk

Paper 4: "The Impact of Physical Workplace Design on Employee Outcomes:"

Contact Author: James Nysather
Northwestern Polytechnic University
nysather@mail.npu.edu
8:15 AM - 10:00 AM – GEORGETOWN

SESSION 85: DOCTORAL SESSION III: REITS

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

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

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

Paper 1: "REITs and REOCs and their Initial Stock Market Performance: A European Perspective"

Contact Author: Claudia Ascherl
IREBS University of Regensburg
claudia.ascherl@irebs.de

Paper 2: "A Study of Using REITs as an Alternative Way of Financing Affordable Housing in Chinese Major Cities, Based on the Context of Nanjing"

Contact Author: Jie Huang
University of Glasgow
j.huang.2@research.gla.ac.uk

Paper 3: "Outperformance with Intraday Sentiment Data: A Comparison of US Stocks and US REITs"

Contact Author: Katrin Kandlbinder
IREBS University of Regensburg
katrin.kandlbinder@irebs.de

Paper 4: "Real Estate Portfolio Allocation Strategy and the Performance of Institutional Investments in Nigeria"

Contact Author: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com

8:15 AM - 10:00 AM – HIGHLANDS

SESSION 86: DOCTORAL SESSION IV: HOUSING AND MACROECONOMIC ISSUES

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

Co-Chair: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu
Co-Chair: Jeremy Gabe  
University of South Australia Business School  
jeremy.gabe@unisa.edu.au

Paper 1:  "Do Exchange Rates Predict US Real Estate Inflation?"
Contact Author: Zachary McGurk  
West Virginia University  
zcmcgurk@mix.wvu.edu

Paper 2:  "Implications of Fiscal Policy for Housing Tenure Decisions"
Contact Author: Anastasia Girshina  
Ca' Foscari University of Venice  
anastasia.girshina@unive.it

Paper 3:  "Housing Tenure and Labor Market Self-Selection"
Contact Author: Walter D'Lima  
Pennsylvania State University  
wjd152@psu.edu

8:15 AM - 10:00 AM – LARIMER SQUARE
SESSION 87: VALUATION V: EMPIRICAL EVIDENCE

Chair: Paul M. Anglin  
University of Guelph  
panglin@uoguelph.ca

Paper 1:  "Evidence Based Valuation Practice"
Contact Author: George Dell  
Valuemetrics.info  
dell@aznet.net

Paper 2:  "Comparing Two Approaches to Studying Time-on-Market"
Contact Author: Paul M. Anglin  
University of Guelph  
panglin@uoguelph.ca

Paper 3:  "Housing Values in the Southern Black Belt"
Contact Author: Stephanie R. Yates  
University of Alabama at Birmingham  
sryates@uab.edu
Discussant: Paul M. Anglin  
University of Guelph  
panglin@uoguelph.ca

Paper 4:  "Combatting Junk Science in Valuation"
Contact Author: George Dell  
Valuemetrics.info  
dell@aznet.net
8:15 AM - 10:00 AM – LODO
SESSION 88: HOUSING VIII: VALUATION

Chair: Jeffrey Cohen
University of Connecticut
jeffrey.cohen@business.uconn.edu

Paper 1: "Housing Equity Dynamics and Home Improvements"
Contact Author: Xun Bian
Longwood University
bianx@longwood.edu

Paper 2: "Intercity Trade and Housing"
Contact Author: Jeffrey Cohen
University of Connecticut
jeffrey.cohen@business.uconn.edu
Yannis Ioannides
Tufts University
Yannis.Ioannides@Tufts.edu

Paper 3: "How Auctions Amplify House-Price Fluctuations"
Contact Author: Alina Arefeva
Stanford University
alina.arefeva@gmail.com

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

Paper 4: "House Price Dynamics and the Excess Risk"
Contact Author: Yuming Li
California State University at Fullerton
yli@fullerton.edu
Jing Yang
California State University at Fullerton
jyang@fullerton.edu

10:00 AM - 10:15 AM – BREAK   (Brown Palace Club)
Co-Sponsored by OnCourse Learning

10:15 AM - NOON – ONYX
SESSION 91: EDUCATION TRACK IX: PANEL  THE FUTURE OF REAL ESTATE EDUCATION

Moderator: Tom G. Geurts
George Washington University
TGG@gwu.edu
Panelists:  
Stephen E. Roulac  
Roulac Global LLC and University of Ulster  
stephen@roulacglobal.com  

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

David L. Funk  
Roosevelt University  
dfunk01@roosevelt.edu  

Eli Beracha  
Florida International University  
eberacha@fiu.edu  

Bing Wang  
Harvard University  
wang@gsc.harvard.edu  

10:15 AM - NOON – TABOR & STRATTON  
SESSION 92: DOCTORAL SESSION V: BEHAVIORAL SCIENCE AND REAL ESTATE  

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

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

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

Paper 1: "Did Earlier Access to Homeownership under the G.I. Bills Lead to Better Children's Outcomes?"  
Contact Author: Hyojung Lee  
University of Southern California  
hyojung.lee@usc.edu  

Paper 2: "Evaluation of Mixed Income Housing, Investment Simulation Effects, Implications for Model Improvements and Housing Provision: South African Case Studies"  
Contact Author: Prisca Simbanegavi  
University of the Witwatersrand  
prisca.simbanegavi@wits.ac.za  

Paper 3: "Implications of Youth Access to Agricultural Land Under Customary Ownership and Transfer Mechanisms in Ghana: A Study of Techiman Traditional Area"  
Contact Author: Joseph Kwaku Kidido  
Kwame Nkrumah University of Science and Technology  
jkidido@yahoo.co.uk
Paper 4:  "Protocols for Property Valuation through the Court System - A Scientific Approach"

Contact Author:  Deborah Leshinsky  
Bond University  
deborah1l@ozemail.com.au

10:15 AM - NOON – CENTRAL CITY
SESSION 93:  LOCAL ISSUES: DENVER, COLORADO

Chair:  Ron Throupe  
University of Denver  
rthroupe@du.edu

Paper 1:  "Millennials, Denver and Renovations in a Tight Rental Market"

Contact Author:  Stephen Sewalk  
University of Denver  
ssewalk@du.edu  
Chase Stillman  
University of Denver  
chasestill@gmail.com  
Ron Throupe  
University of Denver  
rthroupe@du.edu

Paper 2:  "The Real Option Value of Apartment Conversion in Response to the Colorado Construction Defects Law"

Contact Author:  Ron Throupe  
University of Denver  
rthroupe@du.edu  
Kay Zhang  
University of Denver  
kaifeng.zhangchn@gmail.com  
Stephen Sewalk  
University of Denver  
ssewalk@du.edu


Contact Author:  Ron Throupe  
University of Denver  
rthroupe@du.edu  
Xue Mao  
University of Denver, American Valuation Partners  
mm.xuer@gmail.com
Paper 4: "America’s Most Expensive Urban Park Versus Its Retail Neighbors: A Case Study of Denver’s First Skyline Park"

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

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

10:15 AM - NOON – SILVERPLUM & LEADVILLE
SESSION 94: DOCTORAL SESSION VI: RESIDENTIAL REAL ESTATE PRICING MODELS

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

Co-Chair: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Co-Chair: Christopher L. Cain
College of Charleston
caincl@cofc.edu


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

Paper 2: "Putting the Supplier in Housing Supply"

Contact Author: Peter Wissoker
Cornell University
pw87@cornell.edu

Paper 3: "A Meta-Analysis of School Quality House Price Capitalization"

Contact Author: Minrong Zheng
University of Central Florida
minrong.zheng@ucf.edu

Paper 4: "Using a Meta-Analysis Approach to Compare Spatiotemporal Modeling Approaches"

Contact Author: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca
SATURDAY

10:15 AM - NOON · GEORGETOWN

SESSION 95: DOCTORAL SESSION VII: ASIAN HOUSING MARKET ANALYSIS AND PUBLIC POLICY

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

Co-Chair: Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

Co-Chair: Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

Paper 1: "Macroprudential Policies, Bank Lending, and Household Debt Dependency: The Case of Korea"

Contact Author: Jihwan Kim
University of Illinois at Chicago
jkim512@uic.edu

Paper 2: "Income Inequality, Soaring-up Housing Prices and Housing Overdevelopment"

Contact Author: Tao Guan
Clemson University
tguan@clemson.edu

Paper 3: "Back to the Beginning: Risk-Return Relationship in the Housing Market"

Contact Author: Pin-te Lin
Australian National University
linpinte@gmail.com

10:15 AM - NOON – HIGHLANDS

SESSION 96: THE LASTING IMPACT OF THE HOUSING CRISIS

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

Paper 1: "The Housing and Financial Crisis and Real Estate Market Sentiment"

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

Paper 2: "Determinants of Real Estate Bank Profitability Before and During the Crisis: Evidence From US, UK and Germany"

Contact Author: Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk
António Miguel Martins  
Universidade da Madeira  
antonio.martins@staff.uma.pt  

Ana Paula Serra  
Universidade do Porto  
aserra@fep.up.pt  

Paper 3:  "Implications of Foreclosure Loss Severity for Distressed Home Mortgage Restructuring"

Contact Author: Richard A. Graff  
Electrum Partners LLC  
rallangraff@gmail.com  

10:15 AM - NOON – LARIMER SQUARE  
SESSION 97: UNDERGRADUATE & GRADUATE STUDENT SYMPOSIUM  

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

Paper 1:  "The Impact of Presidential Campaigns on the Marketing Duration of Residential Properties"

Contact Author: Manuel Dwyer  
Longwood University  
Manuel.dwyer@live.longwood.edu  

Paper 2:  "Homeowner Associations – Financial Stability Indicators"

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

Tom Clausen  
University of Central Oklahoma  
tclausen@uco.edu  

Mason McLaughlin  
University of Central Oklahoma  
mmlaughlin8@uco.edu  

Babatunde Adeyemi  
University of Central Oklahoma  
badeyemi@uco.edu  

Paper 3:  "The Westin at Sea-Tac"

Contact Author: Charishma Hunjan  
University of Maryland  
charishma.hunjansgmail.com
Paper 4: "The Shoppes at Frederick Landing"
Contact Author: Meghan Leahy
University of Maryland
m.leahy87@gmail.com

Paper 5: "The Effects of Home Warranty on the Selling Price of Homes During Recessions"
Contact Author: Tyler Box
Longwood University
tyler.box@live.longwood.edu

10:15 AM - NOON – LODO
SESSION 98: HOUSING IX: DEVELOPMENT & TENANCY
Chair: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

Paper 1: "An Examination of Rental Housing Contracts in Ghana: Legal Versus Economic Perspectives"
Contact Author: Anthony Owusu-Ansah
Ghana Institute of Management and Public Administration
aowusu-ansah@gimpa.edu.gh

Derrick Ohemeng-Mensah
Ghana Institute of Management and Public Administration (GIMPA)
dohemeng-mensah@gimpa.edu.gh

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

Paper 2: "Tenancy Determination in Property Management Practice in Ilorin Metropolis, Nigeria"
Contact Author: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Tajudeen Akogun Ibrahim
University of Ilorin
akogun2000@gmail.com

Oluwaseun Olatoye-Ojo
Applied Real Estate Analysis, Inc.
solatoye-ojo@areainc.net

Discussant: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk
Paper 3: "The Downton Factor: Lessons in the Landlord-Tenant Relationship from the English Country Estate"

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

Kathryn Janda
Oxford University
Katy.Janda@ouce.ox.ac.uk

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

Paper 4: "Guiding Residential Development through Place Attachment"

Contact Author: Brian P. Hanlon
North Central College
bphanlon@noctrl.edu

NOON PAPER SESSIONS ADJOURN

2:00 - 5:00 PM POST SESSION GATHERING FOR CONFERENCE SURVIVORS. You are invited to join the Pyhrrs and Alberts at their hotel suite (Presidential Suite) for the ARES Post-Session Gathering for Conference Survivors.
# INDEX

<table>
<thead>
<tr>
<th>A</th>
<th>Page No.</th>
<th>C</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Abdulai, Raymond Talinbe</td>
<td>78</td>
<td>Carter, James</td>
<td>60</td>
</tr>
<tr>
<td>Adair, Alastair</td>
<td>15</td>
<td>Cashman, George D.</td>
<td>20, 48</td>
</tr>
<tr>
<td>Adams, Gunnar</td>
<td>13</td>
<td>Castraberti, Andrew</td>
<td>62</td>
</tr>
<tr>
<td>Addae-Dapaah, Kwame</td>
<td>61</td>
<td>Chambers, Lisa</td>
<td>16</td>
</tr>
<tr>
<td>Adegoke, Oluseyi Joshua</td>
<td>11</td>
<td>Chan, Hoi Man</td>
<td>54</td>
</tr>
<tr>
<td>Aderibigbe, Helen Nike</td>
<td>17</td>
<td>Chapman, David</td>
<td>59, 77</td>
</tr>
<tr>
<td>Aderibigbe, Tunji</td>
<td>17</td>
<td>Charles, Suzanne L</td>
<td>51, 52</td>
</tr>
<tr>
<td>Adeyemi, Babatunde</td>
<td>77</td>
<td>Cheng, Ping</td>
<td>34</td>
</tr>
<tr>
<td>Affleck, John</td>
<td>46</td>
<td>Chinowsky, Paul</td>
<td>10</td>
</tr>
<tr>
<td>Affuso, Ermanno</td>
<td>49</td>
<td>Christensen, Pernille H.</td>
<td>25, 35, 36, 50</td>
</tr>
<tr>
<td>Allen, Linda</td>
<td>22</td>
<td>Clairet, Terrence M.</td>
<td>vii</td>
</tr>
<tr>
<td>Allen, Marcus T.</td>
<td>27, 49</td>
<td>Clausen, Tom</td>
<td>77</td>
</tr>
<tr>
<td>Almuho, Bioye Tajudeen</td>
<td>11</td>
<td>Clements, II, J. Sherwood</td>
<td>62</td>
</tr>
<tr>
<td>Amedee-Manesme, Charles-Olivier</td>
<td>14, 57</td>
<td>Clements, Walt</td>
<td>16</td>
</tr>
<tr>
<td>Anderson, Randy I.</td>
<td>14</td>
<td>Cohen, Jeffrey</td>
<td>39, 72</td>
</tr>
<tr>
<td>Anglin, Paul M.</td>
<td>71</td>
<td>Connelly, Chuck</td>
<td>8</td>
</tr>
<tr>
<td>Anim-Odame, Wilfred K.</td>
<td>44</td>
<td>Conroy, Stephen J.</td>
<td>61</td>
</tr>
<tr>
<td>Antai, Imoh</td>
<td>53</td>
<td>Contat, Justin A</td>
<td>27</td>
</tr>
<tr>
<td>Arefeva, Alina</td>
<td>37, 72</td>
<td>Copiello, Sergio</td>
<td>18</td>
</tr>
<tr>
<td>Aroul, Ramya</td>
<td>29</td>
<td>Corgel, Jack B.</td>
<td>38</td>
</tr>
<tr>
<td>Arslanli, Kerem Yavuz</td>
<td>37</td>
<td>Crean, Michael J.</td>
<td>62</td>
</tr>
<tr>
<td>Asabere, Paul K.</td>
<td>9</td>
<td>Cummings, J. Reid</td>
<td>11, 49, 50, 67</td>
</tr>
<tr>
<td>Asante, Lewis Abedi</td>
<td>65</td>
<td>Curcio, Richard J.</td>
<td>14</td>
</tr>
<tr>
<td>Ascherl, Claudia</td>
<td>70</td>
<td>Cymerman, Joanna</td>
<td>65</td>
</tr>
<tr>
<td>Aschwanden, Gideon</td>
<td>28</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B</th>
<th>Page No.</th>
<th>D</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bansal, Tanya</td>
<td>51</td>
<td>D’Arcy, Eamonn</td>
<td>34, 52, 73</td>
</tr>
<tr>
<td>Barthelemy, Fabrice</td>
<td>14</td>
<td>D’Lima, Walter</td>
<td>71</td>
</tr>
<tr>
<td>Basten, Christoph</td>
<td>56</td>
<td>Dare, William H.</td>
<td>27</td>
</tr>
<tr>
<td>Belanger, Philippe</td>
<td>18</td>
<td>Davis, Peadar T.</td>
<td>12, 52</td>
</tr>
<tr>
<td>Belev, Emilian</td>
<td>26</td>
<td>de Araujo, Pedro</td>
<td>68</td>
</tr>
<tr>
<td>Benefield, Justin D.</td>
<td>41, 75</td>
<td>De La Paz, Paloma Taltavull</td>
<td>44, 76</td>
</tr>
<tr>
<td>Beracha, Eli</td>
<td>13, 73</td>
<td>DeLisle, James R.</td>
<td>27, 28, 54</td>
</tr>
<tr>
<td>Bian, Xun</td>
<td>72</td>
<td>Dell, George</td>
<td>71</td>
</tr>
<tr>
<td>Birch, John W.</td>
<td>9</td>
<td>Dermisi, Sofia V.</td>
<td>8, 10, 16, 54, 69</td>
</tr>
<tr>
<td>Bloom, Barry A.N.</td>
<td>60</td>
<td>DeRoos, Jan A.</td>
<td>25, 38, 60</td>
</tr>
<tr>
<td>Bogin, Alexander</td>
<td>24, 56, 63</td>
<td>Des Rosiers, François</td>
<td>36, 57</td>
</tr>
<tr>
<td>Bombek, Alexander</td>
<td>13</td>
<td>Devaney, Steven</td>
<td>30</td>
</tr>
<tr>
<td>Bond, Sandy G</td>
<td>41, 64</td>
<td>Devaux, Nicolas</td>
<td>37, 49, 50, 65, 75</td>
</tr>
<tr>
<td>Borchardt, David</td>
<td>50</td>
<td>Di Bartolomeo, Jeffrey Allen</td>
<td>69</td>
</tr>
<tr>
<td>Bourassa, Steven C.</td>
<td>23</td>
<td>Dietzel, Marian Alexander</td>
<td>24</td>
</tr>
<tr>
<td>Box, Tyler</td>
<td>78</td>
<td>Dildie, Nicole</td>
<td>62</td>
</tr>
<tr>
<td>Brown, M. Gordon</td>
<td>22, 75</td>
<td>Doerner, William M.</td>
<td>24, 56, 63</td>
</tr>
<tr>
<td>Broxterman, Daniel A.</td>
<td>31, 32</td>
<td>Donner, Herman Alexander</td>
<td>31</td>
</tr>
<tr>
<td>Busic, Ante</td>
<td>69</td>
<td>Dubé, Jean</td>
<td>37, 50, 65</td>
</tr>
<tr>
<td>Byrne-Lund, Victoria</td>
<td>9</td>
<td>Duca, John V.</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dunn, Randy</td>
<td>57</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dunkin, Terry R.</td>
<td>xiv, 64</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dwyer, Manuel</td>
<td>77</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C</th>
<th>Page No.</th>
<th>E</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cadena, Anjelita</td>
<td>28, 25, 75</td>
<td>Edwards, Victoria Mary</td>
<td>78, 79</td>
</tr>
<tr>
<td>Cain, Christopher L.</td>
<td>41, 64, 65, 75</td>
<td>Ekemode, Benjamin Gbolahan</td>
<td>11, 44, 70</td>
</tr>
<tr>
<td>Campbell, Randy</td>
<td>48</td>
<td>Engelstad, Jeff</td>
<td>34</td>
</tr>
<tr>
<td>Cannon, Susanne E.</td>
<td>24</td>
<td>Evans, Jocelyn D.</td>
<td>26, 35</td>
</tr>
<tr>
<td>Carlise, Michael R.</td>
<td>59</td>
<td>Evans, Richard D.</td>
<td>23</td>
</tr>
<tr>
<td>Carswell, Andrew</td>
<td>45</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Page No.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
<td>----------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Falkenbach, Heidi</td>
<td>12, 63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fang, Yiping</td>
<td>.49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feng, Zifeng</td>
<td>13, 30, 39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fink, Tom</td>
<td>.53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fisher, Jeff</td>
<td>.34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fisher, Jeffrey D.</td>
<td>12, 76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fitzgerald, Mark</td>
<td>26, 35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Floreance, Andrew</td>
<td>.46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fong, Simon</td>
<td>.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Forys, Iwona</td>
<td>.65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fraser, Steven</td>
<td>.49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Freybote, Julia</td>
<td>.49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funk, Bernard</td>
<td>.17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funk, David L.</td>
<td>xv, 34, 73, 83</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gabe, Jeremy</td>
<td>10, 36, 42, 71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gabrielli, Laura</td>
<td>.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gao, Wezhong (David)</td>
<td>.18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gavrıllova, Svetlana</td>
<td>.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gau, Emmanuel Kofi</td>
<td>.75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ge, Janet Xin</td>
<td>12, 20, 21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gebhardt, Matthew</td>
<td>.49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Geurts, Tom G.</td>
<td>.66, 72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Giannetti, Antoine</td>
<td>.48</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gibler, Karen M.</td>
<td>xi, 19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Girshina, Anastasia</td>
<td>.71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glasscock, John</td>
<td>.39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Glassmeyer, Sara</td>
<td>.25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold, Richard B.</td>
<td>.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gong, Cynthia M.</td>
<td>31, 50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwin, Kimberly</td>
<td>.27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gordon, Bruce</td>
<td>.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goss, Rosemary Carucci</td>
<td>8, 46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graff, Richard A.</td>
<td>.9, 77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Graham, J. Edward</td>
<td>.76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grecoire, Philippe</td>
<td>.57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grissom, Terry Vaughn</td>
<td>28, 54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guan, Tao</td>
<td>56, 57, 76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guin, Benjamin</td>
<td>.56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guirguis, Hany S.</td>
<td>14, 31, 55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Guttler, Ross</td>
<td>.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hammett, Valerie</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Handfield, Mario</td>
<td>.50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hanlon, Brian P.</td>
<td>.79</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hannum, Christopher</td>
<td>.17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hansz, J. Andrew</td>
<td>.39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Haran, Martin</td>
<td>12, 43, 52, 75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hardin, III, William G.</td>
<td>13, 26, 34, 39, 53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harris, Joshua A.</td>
<td>30, 31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harrison, David M.</td>
<td>20, 46, 47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heising, Steffen</td>
<td>.69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hendershott, Patric H.</td>
<td>22, 30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Highfield, Michael J.</td>
<td>.77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ho, Trung</td>
<td>.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hoesli, Martin</td>
<td>.23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holsapple, Eric</td>
<td>.51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Homberg, Phillip</td>
<td>.24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hopkins, Erin A.</td>
<td>37, 46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huang, Jie</td>
<td>.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huang, Yukun</td>
<td>.65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huang, Ying</td>
<td>54, 55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huerta-Sanchez, Daniel</td>
<td>77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huffman, Forrest E.</td>
<td>.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Humphreys, Brad</td>
<td>.69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hunjan, Charishma</td>
<td>.77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hunsader, Kenneth J.</td>
<td>.11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ijasan, Kola C.</td>
<td>62, 63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Im, Jong Ho</td>
<td>.42</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ioannides, Yannis</td>
<td>.72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ivey, Graham</td>
<td>.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iwarere, Jide</td>
<td>.59</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jackson, Barbara</td>
<td>.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jain, Pawan</td>
<td>13, 20, 25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Janda, Kathyryn</td>
<td>.79</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jang, Hae Seong</td>
<td>.43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jauregui, Andres</td>
<td>.15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jennings, Rob</td>
<td>.46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jennings, William W.</td>
<td>.21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Johnson, Ken H.</td>
<td>.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jones, Tim A.</td>
<td>.35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kaempf-Dern, Annette</td>
<td>30, 51, 52, 62</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kandlbinder, Katrin</td>
<td>.70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kelly, Hugh</td>
<td>.43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kennedy, Paul J.</td>
<td>.72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kerscher, Alexander Nikolaus</td>
<td>.35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Khoshnouz, Malsha</td>
<td>.67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kidido, Joseph Kwaku</td>
<td>.73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kim, Dongshin</td>
<td>.21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kim, Jiwhan</td>
<td>.76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kirk, John</td>
<td>.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kline, Robert</td>
<td>.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Koch, Catherine</td>
<td>.56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kohlhepp, Daniel B.</td>
<td>.45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Komarek, Timothy M.</td>
<td>.68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kopsch, Fredrik</td>
<td>.31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Koroleva, Olga</td>
<td>.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Krause, Andy</td>
<td>28, 54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LaRoche, Claire Reeves</td>
<td>37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LaCour-Little, Michael</td>
<td>.47, 73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lahtinen, Kyre Dane</td>
<td>.11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lane, Mark A.</td>
<td>.67, 68, 69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lang, Marcel</td>
<td>.24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laposa, Steven P.</td>
<td>26, 42, 52, 67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LaRoche, Claire Reeves</td>
<td>.61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Larson, William</td>
<td>.24, 56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lauder, Colm</td>
<td>.12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Page No.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----------------------------</td>
<td>----------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Le, Ben</td>
<td>47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Le, Huubinh</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leahy, Meghan</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lecomte, Patrick</td>
<td>52</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lee, Eunkyu</td>
<td>18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lee, Hyojung</td>
<td>73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lee, Stephen L.</td>
<td>13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legros, Diego</td>
<td>37, 65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lendel, Iryna</td>
<td>58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leshinsky, Deborah</td>
<td>74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Letdin, Mariya</td>
<td>22, 55, 56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Levine, Mark Lee</td>
<td>25, 40, 68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Li, Jiasun</td>
<td>25, 67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Li, Lingxiao</td>
<td>19, 27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Li, Rita Yi Man</td>
<td>30, 40, 44, 54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Li, Yuming</td>
<td>13, 72</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Li, Tsz Yeung</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lin, Chun</td>
<td>64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lin, Pin-te</td>
<td>76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lin, Regina Fang-Ying</td>
<td>38</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lin, Zhenguo (Len)</td>
<td>15, 34, 64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ling, David C.</td>
<td>22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liston, Sunny</td>
<td>18, 25, 62</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liu, Laura Yue</td>
<td>15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liu, Yingchun</td>
<td>35, 63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liu, Yu</td>
<td>17, 34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lu-Andrews, Ran</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lynch, Julie Brand</td>
<td>16</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ma, K.C.</td>
<td>44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MacGregor, Bryan D.</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malizia, Emil</td>
<td>43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Malm, James</td>
<td>65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mandzy, Orest</td>
<td>53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manning, Christopher A.</td>
<td>60, 67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mao, Xue</td>
<td>74</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Markmann, Holger</td>
<td>63, 83</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Martinez, Ray</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Martins, António Miguel</td>
<td>77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matovu, Augustine</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Matysiak, George</td>
<td>37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mauck, Nathan</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maynard, Norman</td>
<td>41</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McCollum, Meagan N.</td>
<td>56</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McCord, Michael</td>
<td>12, 52</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McCoy, Andrew</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McFarland, Margaret</td>
<td>34, 51, 66</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McGeown, Dermot J.</td>
<td>8, 73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McGrath, Karen</td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McGeal, Stanley</td>
<td>15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McGurk, Zachary</td>
<td>48, 71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McIlhatton, David</td>
<td>54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McIntosh, Will</td>
<td>xiv, 6, 25, 26, 42, 53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McLaughlin, Mason</td>
<td>77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mekhaimer, Mohamed</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Milcheva, Stanimira</td>
<td>43, 63, 64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mildenr, Gerard C.S.</td>
<td>8, 67</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miller, Norman G.</td>
<td>9, 10, 18, 59, 84</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mirembe, Rachael Daisy</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mitchener, Garrett</td>
<td>35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mkhasibe, S.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mohamed, Mohamed Mosad Elmadawye</td>
<td>55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mothorpe, Chris</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mueller, Andrew</td>
<td>23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mueller, Glenn R.</td>
<td>23, 70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nabirye, Immaculate</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nakamura, Shohei</td>
<td>61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nanda, Anupam</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Narwold, Andrew</td>
<td>15, 61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nkote, Isaac Nabeta</td>
<td>31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noguera, Magdy</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Noordewier, Thomas G.</td>
<td>47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nowak, Adam</td>
<td>59, 69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nysather, James</td>
<td>69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O</td>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O’Neill, John</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Obeng-Odooom, Franklin</td>
<td>43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ogunbiyi, James Olayinka</td>
<td>44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ohemeng-Mensah, Derrick</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ojo, Olatoye</td>
<td>78, 79</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oluwaseun Olatoye-Ojo</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owusu-Ansah, Anthony</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oyewole, Matthew Oluwole</td>
<td>36, 44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ozdenerol, Esra</td>
<td>55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oztekin, Ozde</td>
<td>39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>P</td>
<td>41</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pace, R. Kelley</td>
<td>47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pancak, Katherine A.</td>
<td>25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Papastamos, Dimitrios</td>
<td>37</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parco, Haley S.</td>
<td>68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parco, James E.</td>
<td>68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parhizgari, Ali M.</td>
<td>39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parker, David R.</td>
<td>50, 55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payne, Brian C</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peiser, Richard</td>
<td>42, 61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pennington-Cross, Anthony</td>
<td>46, 47</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Persin, Susan</td>
<td>53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pham, Duong T.</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Polkovnichenko, Nataliya</td>
<td>63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Price, S. McKay</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prigent, Jean-Luc</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pyhrr, Stephen A</td>
<td>xiii, 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q</td>
<td>65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quansah, Dennis Papa Odenyi</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Radetskiy, Evgeny</td>
<td>9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Read, Dustin C.</td>
<td>15, 45, 46</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Releford, Kayla</td>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Robinson, Spenser J.</td>
<td>10, 18, 26, 36, 50, 60, 69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roebuck, Tony</td>
<td>10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roether, Katja</td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roskelley, Kenneth</td>
<td>48, 49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rosser, E. Michael</td>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roulac, Stephen E.</td>
<td>xiv, xv, 6, 14, 45, 53, 60, 70, 73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Name</td>
<td>Page No.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------------</td>
<td>----------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ares Thirty-Second Annual Meeting, Denver, Colorado • March 29-April 2, 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Van Wagoner, Phoenix</td>
<td>68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wagner, Leif</td>
<td>68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waller, Bennie D.</td>
<td>19, 20, 27, 61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wang, Bing</td>
<td>.24, 57, 73</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wang, Chongyu</td>
<td>.39, 40, 82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warren-Myers, Georgia</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Warsame, Abukar Yusuf</td>
<td>53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Webb, Robin</td>
<td>xiv, xv, 6, 25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weeks, Shelton H.</td>
<td>27</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wentland, Scott</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>White, Bob</td>
<td>xiii, xiv, 6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wiley, Jonathan</td>
<td>17, 21, 34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Williams, John E.</td>
<td>.45, 59, 70</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wincott, Richard</td>
<td>64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winkler, Daniel T.</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winson-Geideman, Kimberly</td>
<td>42</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wisinger, Perry</td>
<td>58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wissoker, Peter</td>
<td>75</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wofford, Larry</td>
<td>xiv, 6, 45, 64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Womack, Kiplan</td>
<td>57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wong, June</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wood, John</td>
<td>60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worzala, Elaine M.</td>
<td>xiv, xv, 6, 9, 16, 64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wu, Yi</td>
<td>.48, 49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wu, Zhonghua</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wurtzebach, Charles H.</td>
<td>8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wyman, David M.</td>
<td>36</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Xu, Weibin</td>
<td>50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yang, Fan</td>
<td>.71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yoo, Jaeyong</td>
<td>.57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Young, James</td>
<td>.65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yu, Wei</td>
<td>.26</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yuan, Lim Lan</td>
<td>.39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yunus, Nafeesa</td>
<td>11, 30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zahirovic-Herbert, Velma</td>
<td>54, 58, 75, 77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zelalem, Yittayih</td>
<td>.13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zenebe, Sisay</td>
<td>.68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhang, Jessie Y.</td>
<td>.20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhang, Yue</td>
<td>.69</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhao, Jing</td>
<td>.54</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhao, Qinna</td>
<td>.35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zheng, Minrong</td>
<td>.53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhu, Bing</td>
<td>.22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhu, Jun</td>
<td>.26, 44</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ziobrowski, Alan J.</td>
<td>.57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Zhuhone, Douglas A.</td>
<td>.19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tajudeen Akogun Ibrahim</td>
<td>78</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thai, Trang</td>
<td>.29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thode, Stephen F.</td>
<td>.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomas, Andrew</td>
<td>.58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thomson, Thomas A.</td>
<td>.35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Throupe, Ron</td>
<td>xiii, 6, 68</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tidwell, O. Alan</td>
<td>15, 62</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tode, Stephen</td>
<td>.66</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Torto, Raymond G.</td>
<td>.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Townley, Bryan</td>
<td>.58</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trejo-Pech, Carlos Omar</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trieste, John</td>
<td>.55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Truebestein, Michael C.</td>
<td>12, 21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tsolacos, Sotiris</td>
<td>22, 23, 49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnbull, Geoffrey K.</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Umar, Zaghum</td>
<td>.43</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Van Der Spek, Maarten Ruben</td>
<td>.26</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Denver, Colorado • March 29 - April 2, 2016

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 32nd Annual Meeting, March 29-April 2, 2016 in Denver, Colorado. All are $1,000 prizes except where specifically indicated below as now 8 of the following 22 manuscript prizes are for $1,500 (4 prizes), $2,000 (1 prize) and $2,500 (3 prizes).

- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **CoStar Data, $2,500** sponsored by the CoStar Group for a paper on any topic using CoStar data
- **Housing, $2,500** sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Homer Hoyt Institute
- **Marc Louargand Best Research Paper by a Practicing Professional** (any category), $1,500 sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and not hold full time academic appointments.
- **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- **Property/Asset Management, $1,500** sponsored by the Institute of Real Estate Management (IREM)
- **Real Estate Brokerage/Agency, $2,500** sponsored by the National Association of Realtors (NAR®s)
- **Real Estate Cycles, $1,500** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- **Real Estate Education**, sponsored by Dearborn Real Estate Education (winner to be published in the *Journal of Real Estate Practice and Education*)
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment, $1,500** sponsored by the Education Foundation of the CCIM Institute
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- **Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS)
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- **Spatial Analytics/GIS Applications, $2,000** sponsored by Urban Economics, Inc.
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but no later than June 1, 2016, 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 DENVER, COLORADO

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 32nd Annual Meeting at the Brown Palace Marriott Resort & Spa, Denver, Colorado March 29-April 2, 2016:

CoStar Group/PPR – For their exclusive sponsorship of the Friday evening, April 1, 2016 ARES 32nd Anniversary Gala Celebration and for their co-sponsorship of the Thursday, March 31, 2016 Awards Luncheon.

Appraisal Institute (AI) – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.

CCIM Institute – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.

Real Capital Analytics (RCA) – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.

Royal Institution of Chartered Surveyors (RICS) – For their co-sponsorship of the Wednesday evening, March 30, 2016 ARES Welcome Reception and for their co-sponsorship of the Thursday evening, March 31, 2016 Presidential Reception.

Appraisal Institute (AI), REALTOR® University/National Association of REALTORS® (NAR), Royal Institution of Chartered Surveyors (RICS), CCIM Institute, Counselors of Real Estate, Real Capital Analytics (RCA) in conjunction with the American Real Estate Society (ARES) – For their co-sponsorship of the Wednesday, March 30, 2016 “Critical Issues” Seminar/Workshop: The Future of Real Estate.

National Investment Center for the Seniors Housing & Care Industry (NIC) – For their sponsorship of the Wednesday morning, March 30, 2016 Board of Directors Breakfast Meeting.

James R. Webb ARES Foundation – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 1, 2016; their sponsorship of the 2016 Doctoral Seminar Presentations on Saturday, April 2, 2016; and travel grants to 24 doctoral candidates representing universities throughout the world.

Mississippi State University – For their sponsorship of the “Gold Room” daily hospitality meeting room.

Dividend Capital – for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.

Alvarez and Marsal Holdings – for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.

Burns School of Real Estate and Construction Management, University of Denver – for their co-sponsorship of the Tuesday evening, March 29, 2016 Board of Directors Reception.

Morehouse College – For their co-sponsorship of the Thursday, March 31, 2016 Awards Luncheon.

Homer Hoyt Institute – For their sponsorship of the Friday, April 1, 2016 Homer Hoyt Breakfast.

The Center for Real Estate and Economic Development at the University of South Alabama – For their sponsorship of the Friday evening, April 1, 2016 FLARES Social Hour.

OnCourse Learning – For their co-sponsorship of Breaks between sessions.

Department of Finance and Real Estate at the University of Southern Mississippi – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)2 Caucus and Breakfast.

Institute of Real Estate Management (IREM) – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)2 Caucus and Breakfast.

Property Management Program, Virginia Tech – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)2 Caucus and Breakfast.

Property Fundamentals, LLC – For their co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)2 Caucus and Breakfast.

Sofia V. Dermisi, University of Washington – For her co-sponsorship of the Thursday, March 31, 2016 ARES C-WI(RE)2 Caucus and Breakfast.