

AREAS

**Thirty Third Annual Meeting
April 4-8, 2017
Coronado (San Diego), CA**



www.ARESnet.org

The American Real Estate Society

THE AMERICAN REAL ESTATE SOCIETY

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

OUR LEADING PUBLICATIONS

Journal of Real Estate Research (JRER)

*Journal of Real Estate
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*Journal of Real Estate
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Journal of Housing Research (JHR)

Journal of Sustainable Real Estate (JOSRE)

*Research Issues in Real Estate
(Annual Volume)*

ARES Newsletter

OUR LEADING GLOBAL AFFILIATIONS



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American Real Estate Society
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**WELCOME
TO THE
AMERICAN
REAL ESTATE
SOCIETY**

**33RD ANNUAL MEETING
Coronado Island Marriott Resort & Spa
Coronado (San Diego), California
April 4-8, 2017**



April 2017

Dear ARES Meeting Attendees:

We are ready for a great return to San Diego for the 33rd American Real Estate Society (ARES) Annual Meeting. Building on our decades of thought leadership, we have put together a broad program that starts with our “Critical Issues” Seminar on Wednesday and includes presentations from real estate research icons and newly, or soon to be newly, minted doctorates. The ARES Meeting is a welcoming meeting and serves those new to academic research and those who have spent careers creating and spreading knowledge focused on real estate in the broadest context. ARES is a big tent organization and real estate remains central to global welfare.

Program Chair Dr. Ken Johnson and Associate Chair Sofia Dermisi, have been working diligently to make this meeting a memorable one. With almost eighty sessions and panels over four days, you will have the opportunity to learn much and can spend time outside of our formal sessions discussing the topics of interest to you. We have sessions on all real estate areas from housing, brokerage, mortgage lending and default, REITs, capital structure, international issues and more. The beauty of the ARES meetings is not just the presentation of research, but also the ability to discuss research one on one during the break periods and during the social/networking events. Please take advantage of these opportunities. Attend the sessions, ask questions and further debate on real estate issues.

As I have highlighted before, the academic research ecosystem is always evolving and needs active participation. Take the opportunity provided by ARES to work for the overall success of the real estate education process and the professionalization of real estate research and analysis. ARES is predominantly a volunteer organization dependent on membership and sponsorship support. Thank our volunteer leaders and thank our staff for making your life and career better. Take time to meet your global colleagues and discipline advocates in person. Realize that most everyone at the ARES meeting is open to discuss real estate and has a genuine interest in advancing academic and practitioner research.

Finally, take time to enjoy San Diego and Southern California. Our venue and location are world class. The leadership of ARES is confident that this will be a fantastic conference and look forward to hosting you.

Best regards,

A handwritten signature in black ink, appearing to read "W. Hardin", written over a light blue rectangular background.

William G. Hardin, III
ARES President 2016-17

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Phone: 785-841-4470

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Phone : 520-626-9412

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Phone: 251-605-9900

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Phone: 206-543-0756

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



JAMES R. WEBB

AMERICAN REAL ESTATE SOCIETY FOUNDATION

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, David Harrison 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. Mo Rodriguez 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 20 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 \$1200 to reimburse the students for up to 90% of their expenses. There are a total of 23 students, 11 from the US and 12 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 David Harrison 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 David Harrison, Foundation Director of Development at David.Harrison2@ucf.edu.

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AMERICAN REAL ESTATE SOCIETY

2017 Membership Dues Categories

Professional Membership

Printed Media	\$ 350
Electronic Media	\$ 300
Both (printed and electronic)	\$ 400

Academic Membership

Printed Media	\$ 175
Electronic Media	\$ 135
Both (printed and electronic)	\$ 200

Student¹, Adjunct⁴ or Retired Academic

Printed Media	\$ 105
Electronic Media	\$ 85
Both (printed and electronic)	\$ 145

Life Member³

Premium Membership

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Regent ² (\$3,000)
President's Council ² (\$6,000)
Includes both printed and electronic media

Corporate Membership

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Electronic Media	\$ 600
Both (printed and electronic)	\$ 700

Library – Academic or Professional

Printed Media	\$ 650
Electronic Media	\$ 600
Both (printed and electronic)	\$ 675

- 1 Attach copy of student ID.
- 2 Sponsor Member - four free individual members included
Regents Member - six free individual members included.
President's Council member - eight free members included.
- 3 For information on becoming a Life Member, contact Michael Seiler, ARES Director of Development at 757-585-6100 or Michael.J.Seiler@mason.wm.edu
- 4 Attach copy of sponsor letter.

2017 ARES Foundation Contributions

Fellows Contribution – Regular	\$ 250
Fellows Contribution – Distinguished	\$ 500
James R. Webb ARES Foundation Benefactor	\$1,000
Endowed Doctoral Sponsorship, Lifetime Fellow	\$10,000
Endowed International Scholar Sponsor, Lifetime Fellow	\$25,000

All checks should be made payable to ARES and remitted to:

Diane Quarles, Manager, ARES Member Services
Clemson University, 318 Sarrine Hall, Clemson, SC 29634-1323
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- 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.

ARES NINTH ANNUAL CRITICAL ISSUES SEMINAR/WORKSHOP
WEDNESDAY, APRIL 5, 2017 – 1:00-5:30 PM
Coronado Island Marriott Resort & Spa • Coronado (San Diego), California

**REAL ESTATE EDUCATION AND RESEARCH:
A TOWN HALL DEBATE ON WHAT ACADEMICS AND INDUSTRY
PROFESSIONALS ARE DOING RIGHT AND WRONG**

This seminar/workshop will be the opening session of the 33rd Annual Meeting of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:

The Appraisal Institute (AI), CCIM Institute, Royal Institution of Chartered Surveyors (RICS), CoStar Group, National Association of REALTORS® (NAR)/REALTOR® University, Real Capital Analytics, USAA Real Estate Company, Black Creek Research, and The Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

ORGANIZED BY:

Neil Shah, Managing Director, RICS Americas; and Director of the Critical Issues Seminar, ARES; and
Stephen A. Pyhrr, Senior Managing Director, Kennedy Wilson; and Executive Director, ARES.

SEMINAR WORKSHOP OVERVIEW AND FOCUS

Background: In 2016 numerous ARES Officers and Directors, in conjunction with numerous industry leaders, collaborated to develop a seminar/workshop event that focused on education and research strategies that could “close the gap” between the real estate profession and academia. **This seminar/workshop provided an organized process for thought leaders in the industry to interact with thought leaders in academia, and discuss their current and future strategies, needs, plans, and programs in education and research in their respective organizations, with an opportunity to distill plans for future collaboration. The overall theme of the afternoon seminar/workshop (keynote addresses, panel and roundtables) was what our academic and industry communities need to do to address the major changes (8 megatrends) that are and will take place in our social, economic, and business environments over the next 15-25 years. The 2016 Workshop was highly successful, involving over 120 individuals, institutions and professional associations that traveled to the Brown Palace Resort & Spa, Denver, Colorado to participate.**

After the 2016 Seminar/Workshop, we surveyed the speakers and participants to obtain feedback on the desired direction of our 2017 Seminar/Workshop. The survey revealed they want more specific debate on the issues, more time on networking and discussion, and specific “take-aways” which can be implemented immediately. The topics will have widespread appeal to all of the academic and industry participants, and will involve opinionated keynote speakers who will speak openly on the topics, followed by panel discussions and participation, and smaller roundtable discussions.

Themes of the 2017 Seminar/Workshop/Debate: The general themes of the afternoon can be summarized by three general topics and statements: (1) Disrupting the inbred models of real estate education and research in academics and industry. (2) Developing lifelong learning paradigms and career paths for industry and academic professionals, and (3) Understanding that good research is “the heart” of good real estate decision-making.

It should be noted that, following this Wednesday afternoon seminar workshop ARES offers a 9 Session sequential Education Track as part of the Thursday through Saturday meetings, that will offer over 15 hours of panels and research papers on subjects related to those discussed in this seminar/workshop/debate - - including dishonesty, global competency for students, crises and the housing curriculum, experimental learning, big data applications, teaching critical thinking, and integrating professional organizations in the curriculum.

KEYNOTE SPEAKERS AND TOPICS

Noting the popularity and excitement surrounding the Trump/Clinton debates last fall, ARES has hand selected three highly articulate, opinionated and experienced educators/researchers/speakers on the subjects to be addressed. The specific comments of these three individuals will be chosen by them and will be taken from the list of eight specific topics/subtopics/questions listed below, which are the eight Roundtable Discussions.

continued on page xiii

The three keynote speakers will be the following:

Susanne E. Cannon, Managing Principal, Cannon-Affiliates; Executive Editor, Real Estate Review; Professor Emeritus, DePaul University

Terry Grissom, Chief Economist, Ely Research Institute; and former Professor, University of Washington, University of Ulster, Georgia State University and the University of Texas

Glenn Mueller, Professor, Denver University; Real Estate Investment Strategist, Black Creek Research

PANEL DISCUSSION

These keynote speeches will be followed by panel discussions and questions from the entire workshop audience. The panel discussions will be moderated by **Stephen A. Pyhrr** and **Susanne E. Cannon**. **The panelists are:**

Jeffrey Fisher, Partner, Pavonis Group; President, Homer Hoyt Institute; and Professor Emeritus, Indiana University

Terry Grissom, Chief Economist at Ely Research Institute; and former Professor, University of Washington

Glenn Mueller, Professor, University of Denver; and Real Estate Investment Strategist, Black Creek Research

Neil Shah, Managing Director, RICS Americas

Tom G. Geurts, Associate Professor of Real Estate, George Washington University; and Guest Advisor, Research and Analytics, CBRE New York

David Funk, Professor, Roosevelt University

This first part of the program above will be presented from 1:00 p.m. to 3:15 p.m.

ROUNDTABLE DISCUSSION GROUPS AND TOPICS

The second part of the Seminar/Workshop will feature breaking down into eight Roundtable Groups, each with a specific topic related to the keynote speeches and the panel discussions from the first part of the program. There will be 8 topics of interest, 8 Roundtables of 10-12 seats each, and 3 session times of 25 minutes each. Each participant will be able to attend 3 Roundtable discussions.

The Seminar/Workshop committee identified eight Roundtable topics and relevant questions to be addressed, and two discussion leaders at each Roundtable. **Larry Wofford** (Professor, University of Tulsa; and ARES Ombudsman and Past President) is the Coordinator of this section of the program. The topics and questions of interest are as follows:

The Best Real Estate Curriculums and Programs at Colleges and Universities: Discussion of both education and research. Where are we and where do we go? What is being taught in the best university/college real estate programs? What is wrong with academic real estate programs? What are academic real estate programs missing? What is the definition of “best”? What are the goals of real estate education at the undergraduate and graduate levels? Are there themes with regard to these programs? Is there a teaching style – cases, experimental, team oriented, other? What delivery system is used – distance, in person, blended? How important is research and publication – criteria for advancement? Discussion leaders – **Sofia Dermisi** (University of Washington, ARES Board of Directors) and **Terry Grissom**.

The Best Real Estate Curriculums and Programs at Industry Associations and Companies: Same questions as those posed for colleges and universities above. Discussion leaders – **Terry Dunkin** (Appraisal Institute and Dunkin Real Estate Advisors) and **Ron Throupe** (University of Denver and American Valuation Partners).

How Do We Deal With Lifelong Learning in Education and Research?: What is the big picture here and what are the prescriptions for the future for academics and practitioners? What are the best sources of continuing education? Relative role of employers, trade associations, fee-based third-party entities, colleges and universities? What are the best means of delivery – classroom, on-line, blended on-line and classroom, self-paced without formal education? What are the best means of measuring accountability for educators and practitioners – testing, job performance? Discussion leaders: **Doug Sawyer** (CCIM Institute and Sawyer Properties) and **Norm Miller** (University of San Diego).

What Should be the Research Agendas of the Future – Bringing Together Academic and Industry Interests?: How will technology affect this? How do we define research – due diligence on an acquisition or disposition, to managing a property, to macro and micro economic and market forecasting? How are research questions important to practicing professionals made known to academic researchers? How can relevant and rigorous research papers and articles be encouraged in the academic community? Discussion leaders: **Bill Hardin** (Florida International University) and **Andy Florance** (CEO, CoStar Group).

Good Real Estate Jobs in the Future: Where will the good jobs be in the future? How do we prepare students for these jobs? For what types of jobs? What is a “good” job? How do we develop strategic foresight capabilities focusing on jobs of the future? How do compensation levels compare among real estate firms and different fields within the real estate field – brokerage, development, management, appraisal, investments, finance? Academics? Discussion leaders: **David Funk** and **Joe Williams** (co-founder and owner Keller Williams Realty, the largest real estate company in North America).

How Do We Attract the Best Students Into the Real Estate Profession and Real Estate Programs?: What are the various career paths, and what is the role of adjuncts, mentorships, internships? Are real estate careers going to be perennial second and third career choices? What is the perception of real estate to students and non-students? What are the key selling points for careers in real estate and entering a real estate program at a college or university? Discussion leaders: **Steve Laposa** (Alvarez & Marsal Holdings) and **Glenn Mueller**.

What is the Role of Colleges/Universities Versus the Industry in Preparing Students for a Lifelong Career in Real Estate?: Who should commit to what responsibilities? Will anybody have a “lifelong” career in anything? How are careers “disrupted”, and what does disruption mean for an individual? Is reinventing oneself repeatedly a necessity in a rapidly-changing environment? What exactly can universities do better. What exactly can the industry do better? Relative importance of critical thinking vs. specific job skills? Discussion leaders: **Susanne E. Cannon** and **Jeffrey Fisher**.

Ethics and Responsible Behavior — Attacking the Poor Image of the Real Estate Industry: Do we have a problem? If so, how do we address this problem? Do we need a more “universal” set of ethical standards? Do we need a more visible set of ethical standards? How do sustainability and environmental sensitivity factor into this discussion? Is it necessary to have a macro and micro approach to this question? How does one enforce a code of ethics? Discussion leaders: **Neil Shah** and **John E. Williams** (Morehouse College).

So plan on being a part of this exciting workshop and come ready to participate in the panel discussions and roundtable discussions.

This second segment of the Seminar/Workshop will be presented in the last 2 hours (3:30 p.m. to 5:30 p.m.).

SUMMARY

The overall goal of our 2017 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.

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

HOW TO PARTICIPATE

For further information, please contact **Neil Shah**, ARES Critical Issues Seminar Director, Managing Director, RICS Americas, (nshah@rics.org); **Steve Pyhrr**, ARES Executive Director, Senior Managing Director, Kennedy Wilson, (spyhrr@kennedywilson.com); or **Larry Wofford**, ARES Ombudsman and Past President, University of Tulsa, (larrywoff@yahoo.com). Your comments, suggestions, and participation are encouraged.

PROGRAM OVERVIEW

AMERICAN REAL ESTATE SOCIETY 2017 MEETING

MEETING ROOMS

Silver Strand
Tidelands
Coronado 2 thru 7

BALLROOMS

Coronado AB
Coronado A
Coronado B
Coronado C
Coronado D

EXHIBITORS/PUBLISHERS

Altus Group/ Argus Software
Appraisal Institute (AI)
Colvin Institute of Real Estate Development
CoStar Group
Carter Real Estate Center – College of Charleston
Daniel M. DiLella Center for Real Estate – Villanova
Institute of Real Estate Management (IREM)
OnCourse Learning
Roulac Global Places
TREPP, LLC
Real Confidence University Challenge

TUESDAY

APRIL 4

4:00 - 7:00 pm ARES Registration (Joan B. Kroc Institute for Peace and Justice – Garden of the Sea)
4:00 - 7:00 pm Board of Directors Networking Reception at the University of San Diego
Co-Sponsored by Burnham-Moores Center for Real Estate, University of San Diego School of Business and The Corky McMillin Center for Real Estate, San Diego State University, Fowler College of Business

WEDNESDAY

APRIL 5

7:00 - 8:00 am ARES Board of Directors Networking Session (Coronado AB)
8:00 - Noon ARES Board of Directors Meeting (Coronado AB)
Sponsored by the National Investment Center for Seniors Housing & Care (NIC)
8:00 - 5:00 pm ARES Registration (Group Registration Desk)
Noon - 1:15 pm ARES Foundation Luncheon – *By invitation only.* (Coronado 2)
Noon - 1:30 pm Center Directors/Chairholders Meeting (Board Room)
1:00 - 5:30 pm ARES Critical Issues Seminar: “Real Estate Education and Research: A Town Hall Debate on What Academics and Industry Professionals Are Doing Right and Wrong”
See detail on pages xii-xiv. Co-Sponsored by the Appraisal Institute (AI), CCIM Institute, Royal Institution of Chartered Surveyors (RICS), CoStar Group, National Association of REALTORS® (NAR)/REALTOR® University, Real Capital Analytics, USAA Real Estate Company, Black Creek Research, and The Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society (ARES).
1:00 - 2:15 pm Coronado C Session 1: Critical Issues Seminar I: Introductions, Keynote Speakers
2:15 - 3:30 pm Coronado C Session 2: Critical Issues Seminar II: Industry Panel Discussion
3:30 - 5:00 pm Coronado D Session 3: Critical Issues Seminar III: Roundtables
5:00 - 5:30 pm Coronado D Session 4: Critical Issues Seminar IV: Summary, Closing, Action Items
6:00 - 9:00 pm Welcome Reception Networking Session – *All are invited.* (Poolside)
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.

PROGRAM OVERVIEW (continued)

THURSDAY

APRIL 6

7:00 - 9:00 am	ARES Morning Networking Session (Foyer)	
8:00 - 5:00 pm	ARES Registration (Mezzanine)	
9:00 - 10:30 am	ARES Significant Other Breakfast (Current Patio)	
7:00 - 10:00 am	Silver Strand	Session 5: C-WI(RE) ² Breakfast and Session: Women In Real Estate: Leadership Challenges And Opportunities <i>Co-Sponsored by Property Fundamentals, LLC, Institute of Real Estate Management (IREM), the Property Management Program at Virginia Tech, and Colvin Institute of Real Estate Development, University of Maryland</i>
8:15 - 10:00 am	Coronado A	Session 6: Education Track I: Panel – How To Teach Critical Thinking?
	Coronado B	Session 7: Policy Implications I
	Coronado 2	Session 8: REITS I
	Coronado 3	Session 9: Real Estate Investment/Portfolio Management I
	Coronado 4	Session 10: Efficient Real Estate Markets I
	Coronado 5	Session 11: Appraisal/Valuation I
	Coronado 6	Session 12: Investment Strategies I
	Coronado 7	Session 13: Panel: Economic Drivers of Real Estate Demand: Past, Present & Future
	Tidelands	Session 14: Panel: Hotel/Lodging Real Estate Investment Value Drivers and Appraisal
10:00 - 10:15 am	Break (Foyer)	<i>Co-Sponsored by OnCourse Learning & Institute of Real Estate Management (IREM)</i>
10:15 - Noon	Coronado 7	Session 15: Panel: Academy-Industry Dialogues: How Can Universities Provide A Path for a Career In Corporate Real Estate?
	Coronado A	Session 16: Education Track II: Panel - Big Data: Research Applications
	Coronado B	Session 17: Policy Implications II
	Coronado 2	Session 18: REITS II
	Coronado 3	Session 19: Real Estate Investment/Portfolio Management II
	Coronado 4	Session 20: Efficient Real Estate Markets II
	Coronado 5	Session 21: Appraisal/Valuation II
	Coronado 6	Session 22: Investment Strategies II
	Silver Strand	Session 23: Spatial Analysis/GIS I
10:30 - 11:30 am	ARGUS Enterprise Software Demonstration (Board Room)	
Noon - 1:30 pm	ARES Awards Luncheon – <i>All are invited.</i> (Coronado CD) <i>Co-Sponsored by CoStar Group/PPR and Morehouse College</i>	
1:45 - 3:30 pm	Coronado A	Session 24: Education Track III: Panel - Academic Dishonesty in the Age of Globalization and Technology
	Coronado B	Session 25: Policy Implications III
	Coronado 2	Session 26: REITS III
	Coronado 3	Session 27: Real Estate Investment/Portfolio Management III
	Coronado 4	Session 28: Efficient Real Estate Markets III
	Coronado 5	Session 29: Appraisal/Valuation III
	Coronado 6	Session 30: Investment Strategies III
	Silver Strand	Session 31: Panel: Big Data Analytics
	Coronado 7	Session 32: Panel: Ask The Editors
2:30 - 3:30 am	ARGUS Enterprise Software Demonstration (Board Room)	
3:30 - 4:00 pm	Break (Foyer)	<i>Co-Sponsored by OnCourse Learning & Institute of Real Estate Management (IREM)</i>

PROGRAM OVERVIEW (continued)

THURSDAY

APRIL 6

- 4:00 - 5:15 pm ARES General Membership Meeting – *All are invited.* (Coronado C & D)
- 6:00 - 9:00 pm ARES Presidential Reception– *All are invited.* (Skyline Terrace)
Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)

FRIDAY

APRIL 7

- 7:00 - 9:00 am ARES Morning Networking Session (Foyer)
- 7:00 - 9:00 am Homer Hoyt Institute Breakfast Meeting (Coronado Ballroom C)
- 8:00 - 5:00 pm ARES Registration (Mezzanine)
- 9:00 - 10:30 am ARES Significant Other Breakfast (Current Patio)
- 8:15 - 10:00 am Coronado A Session 33: Education Track IV: Panel - Integration of Professional Organizations in the Curriculum
- Coronado B Session 34: Market Analysis I
- Coronado 2 Session 35: REITS IV
- Coronado 3 Session 36: Green/Sustainable Development I
- Coronado 4 Session 37: Housing I
- Coronado 5 Session 38: International Real Estate I
- Coronado 6 Session 39: Asset/Property Management I
- Coronado 7 Session 40: Real Estate Finance I
- Silver Strand Session 41: Panel: All I Wanted to Know About Life after the Doctorate but Was Afraid to Ask
- 10:00 - 10:15 am Break (Foyer)
Co-Sponsored by OnCourse Learning & Institute of Real Estate Management (IREM)
- 10:15 - Noon Coronado A Session 42: Education Track V: Panel - Global Competency for Students
- Coronado B Session 43: Market Analysis II
- Coronado 2 Session 44: REITS V
- Coronado 3 Session 45: Green/Sustainable Development II
- Coronado 4 Session 46: Housing II
- Coronado 5 Session 47: International Real Estate II
- Coronado 6 Session 48: Asset/Property Management II
- Coronado 7 Session 49: Real Estate Finance II
- Noon - 1:15 pm ARES Foundation Doctoral Student Recognition Luncheon (Current Patio)
By Invitation Only. Sponsored by James R. Webb ARES Foundation
- 1:30 - 3:15 pm Coronado A Session 50: Education Track VI: Panel - Experiential Learning: The What, How, and Why
- Coronado B Session 51: Market Analysis III
- Coronado 2 Session 52: REITS VI
- Coronado 3 Session 53: Green/Sustainable Development III
- Coronado 4 Session 54: Housing III
- Coronado 5 Session 55: International Real Estate III
- Coronado 6 Session 56: Spatial Analysis/GIS II
- Coronado 7 Session 57: Corporate Real Estate I
- Silver Strand Session 58: Education Track VII: Real Estate Education and Case Studies

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PROGRAM OVERVIEW (continued)

FRIDAY

APRIL 7

- 3:15 - 3:30 pm Break (Foyer)
Co-Sponsored by OnCourse Learning & Institute of Real Estate Management (IREM)
- 3:30 - 5:15 pm Tideland Session 59: Panel: FLARES and AGM
Silver Strand Session 60: REIT Market Analysis
Coronado A Session 61: Education Track VIII: Panel - The Crisis and the Housing Curriculum (IRES)
Coronado B Session 62: Market Analysis IV
Coronado 3 Session 63: Green/Sustainable IV
Coronado 4 Session 64: Housing IV
Coronado 5 Session 65: International Real Estate IV
Coronado 7 Session 66 Corporate Real Estate II
- 3:30 - 5:15 Coronado 2: ARGUS Enterprise Software Demonstration
- 5:00 - 6:00 pm FLARES Social Hour (Bar)
By Invitation Only. (Invitations distributed during Session 59)
Co-Sponsored by FLARES and ARES
- 5:30 - 6:30 pm IRES Informal Board Meeting (TBD)
- 6:00 - 10:00 pm ARES 33rd Annual Gala Celebration – All invited (Poolside)

SATURDAY

APRIL 8

- 7:00 - 9:00 am ARES Morning Networking Session (Foyer)
- 8:15 - 10:00 am Coronado A Session 67: Mortgage Markets I
Coronado B Session 68: Securitized Real Estate
Coronado 2 Session 69: Hotel/Hospitality/Malls
Coronado 3 Session 70: Real Estate Cycles
Coronado 4 Session 71: Urban Growth and Decline
Coronado 5 Session 72: Doctoral Seminar: Real Estate Investment Trusts and Other Capital Markets
Coronado 6 Session 73: Doctoral Seminar: Sustainability
Coronado 7 Session 74: Doctoral Seminar: Commercial Real Estate Investment
- 10:00 - 10:15 am Break (Foyer) *Co-Sponsored by OnCourse Learning & Institute of Real Estate Management (IREM)*
- 10:15 - Noon Coronado A Session 75: Mortgage Markets II
Coronado B Session 76: Education Track: Real Estate Education
Coronado 2 Session 77: Real Estate Brokerage
Coronado 3 Session 78: Living Space Analysis
Coronado 4 Session 79: Real Estate Risk
Coronado 5 Session 80: Doctoral Seminar: Risk and Real Estate Investments
Coronado 6 Session 81: Doctoral Seminar: Planning and Real Estate Development
Coronado 7 Session 82: Doctoral Seminar: Real Estate Housing Markets
- 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 for the ARES Post-Session Gathering for Conference Survivors.

DETAILED SCHEDULE
AMERICAN REAL ESTATE SOCIETY
2017 Meeting

TUESDAY

APRIL 4

- 4:00 - 7:00 PM** **ARES REGISTRATION**
Joan B. Kroc Institute for Peace and Justice – Garden of the Sea
- 4:00 - 7:00 PM** **BOARD OF DIRECTORS NETWORKING RECEPTION
AT THE UNIVERSITY OF SAN DIEGO** *All are invited.*
*Co-Sponsored by Burnham-Moores Center for Real Estate,
University of San Diego School of Business and The Corky
McMillin Center for Real Estate, San Diego State University,
Fowler College of Business*

WEDNESDAY

APRIL 5

- 7:00 AM - 8:00 AM** **ARES BOARD OF DIRECTORS NETWORKING SESSION
(Coronado AB)**
- 8:00 AM - NOON** **ARES Board of Directors Meeting (Coronado AB)**
*Sponsored by the National Investment Center for Seniors
Housing & Care (NIC)*
- 8:00 AM - 5:00 PM** **ARES REGISTRATION (Group Registration Desk)**
- NOON - 1:15 PM** **ARES FOUNDATION LUNCHEON** *By Invitation only.*
(Coronado 2)
- NOON - 1:30 PM** **CENTER DIRECTORS/CHAIRHOLDERS MEETING
(Board Room)**
- 1:00 - 5:30 PM** **ARES CRITICAL ISSUES SEMINAR: “Real Estate
Education and Research: A Town Hall Debate on What
Academic and Industry Professionals Are Doing Right
and Wrong” (Coronado C&D)**
*See detail on pages xii-xiv and page 6-7. Co-Sponsored by
the Appraisal Institute (AI), CCIM Institute, Royal Institution of
Chartered Surveyors (RICS), CoStar Group, National Association
of REALTORS® (NAR)/REALTOR® University, Real Capital
Analytics, USAA Real Estate Company, Black Creek Research, and
The Counselors of Real Estate (CRE), in conjunction with the
American Real Estate Society (ARES) and other sponsors to be
named.*

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1:00 PM - 2:15 PM – CORONADO C**SESSION 1: CRITICAL ISSUES SEMINAR I: KEYNOTE SPEAKERS**

Susanne E. Cannon
DePaul University
scannon@depaul.edu

Glenn Mueller
University of Denver and Black Creek Research
glenn.mueller@du.edu

Terry Grissom
Ely Research Institute
tvgrissom@comcast.net

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

Co-Chair: Stephen A. Pyhrr
American Real Estate Society and Kennedy Wilson
spyhrr@kennedywilson.com

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

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

Glenn Mueller
University of Denver and Black Creek Research
glenn.mueller@du.edu

Terry Grissom
Ely Research Institute
tvgrissom@comcast.net

Neil Shah
RICS Americas
nshah@rics.org

David Funk
Roosevelt University
dfunk01@roosevelt.edu

3:30 PM - 5:00 PM – CORONADO D**SESSION 3: CRITICAL ISSUES SEMINAR III: ROUNDTABLES**

Chair:	Larry Wofford University of Tulsa larrywoff@yahoo.com	
Roundtable Leaders:	Sofia Dermisi University of Washington sdermisi@uw.edu	David Funk Roosevelt University dfunk01@roosevelt.edu
	Terry Grissom Ely Research Institute tvgrissom@comcast.net	Joe Williams Keller Williams Realty williams@kw.com
	Terry Dunkin Appraisal Institute and Dunkin Real Estate Advisors terry.dunkin@dunkinadvisors.com	Glenn Mueller University of Denver and Black Creek Research glenn.mueller@du.com
	Ron Throupe University of Denver rthroupe@du.edu	Steven P. Laposa Alvarez & Marsal Holdings slaposa@alvarezandmarsal.com
	Doug Sawyer CCIM Institute and Sawyer Properties dsawyer@sawyerproperties.com	Susanne E. Cannon DePaul University scannon@depaul.edu
	Norm G. Miller University of San Diego nmiller@sandiego.edu	Neil Shah RICS Americas nshah@rics.org
	William G. Hardin, III Florida International University hardinw@fiu.edu	John E. Williams Morehouse College jwilliam@morehouse.edu
	Andy Florance CoStar Group andy@costar.com	Jeffrey Fisher Pavonis Group and Homer Hoyt Institute fisher@indiana.edu

5:00 PM - 5:30 PM – CORONADO D**SESSION 4: CRITICAL ISSUES SEMINAR IV: SUMMARY, CLOSING, ACTION ITEMS**

6:00 PM - 9:00 PM WELCOME RECEPTION NETWORKING SESSION
All are invited. (Poolside) 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 MORNING NETWORKING SESSION**
(Foyer)
- 8:00 AM - 5:00 PM** **ARES REGISTRATION**
(Mezzanine)
- 9:00 AM - 10:30 AM** **ARES SIGNIFICANT OTHER BREAKFAST**
(Current Patio)
- NOON - 1:30 PM** **ARES AWARDS LUNCHEON**
(Coronado C&D) *All are invited.*
Co-Sponsored by CoStar Group/PPR and Morehouse College
- 4:00 - 5:15 PM** **ARES GENERAL MEMBERSHIP MEETING**
(Coronado C&D) *All are invited.*
- 6:00 - 9:00 PM** **ARES PRESIDENTIAL RECEPTION**
All are invited. (Skyline Terrace)
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.prrres.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 - 10:00 AM – SILVER STRAND

**SESSION 5: BREAKFAST & PANEL – WOMEN IN REAL ESTATE:
LEADERSHIP CHALLENGES AND OPPORTUNITIES**

Moderator: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

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

Nancye Kirk
IREM
nkirk@irem.org

Margaret McFarland
University of Maryland
mmcf@umd.edu

Renee Savage
Capital Growth Properties, Inc.
rsavage@cgpinc.com

8:15 AM - 10:00 AM – CORONADO A

**SESSION 6: EDUCATION TRACK I: PANEL –
HOW TO TEACH CRITICAL THINKING?**

Moderator: Kent Malone
University of Florida
Kmalone@ufl.edu

Panelists: Patrice Derrington
Columbia University
pad2160@columbia.edu

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

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

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

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

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

8:15 AM - 10:00 AM – CORONADO B**SESSION 7: POLICY IMPLICATIONS I**

Chair: Brent C. Smith
Virginia Commonwealth University
bcmsmith@vcu.edu

Paper 1: “Lead Paint Regulation and Housing Prices”

Contact Author: James E. Larsen
Wright State University
james.larsen@wright.edu

Charles S. Gulas
Wright State University
charles.gulas@wright.edu

Paper 2: “Idiosyncratic Risk and Localized Sentiment, Comparing Professional and Medical Office Cap Rate Variations and Spreads over the Cycle”

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

Paper 3: “Purposing Real Estate Assets for Downtown Revitalization”

Contact Author: Leonard Arvi
Perdue School of Business
lxarvi@salisbury.edu

Paper 4: “Federal Income Tax Issues with Crowdfunding: What Income?”

Contact Author: Mark Lee Levine
University of Denver
mlevine@du.edu

Libbi Levine Segev
University of Denver

8:15 AM - 10:00 AM – CORONADO 2**SESSION 8: REITS I**

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

Paper 1: “Real Estate Returns Predictability Revisited: Novel Evidence from the US REITs Market”

Contact Author: Omokolade Ayodeji Akinsomi
The University of Witwatersrand
kola.kinsomi@wits.ac.za

Goodness Aye
University of pretoria
goodness.aye@gmail.com

Vassilios Babalos
Technological Educational Institute of Peloponnese Kalamata, Greece
vbabalos@gmail.com

Fotini Economou
University of Piraeus, Greece
feconom@kepe.gr

Rangan Gupta
University of Pretoria
rangan.gupta@up.ac.za

Paper 2: “Information Asymmetry around Equity Offerings: Evidence from Analyst’s Earnings Forecasts around IPO and SEO’s”

Contact Author: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

Elizabeth Devos
Eastern Michigan University
edevos@emich.edu

Seow Eng Ong
National University of Singapore
seong@nus.edu.sg

Andrew Spieler
Hofstra University
finacs@hofstra.edu

Paper 3: “The Asymmetric Conditional Beta-Return Relations of REITs”

Contact Author: Ran Lu-Andrews
California Lutheran University
rluandrews@callutheran.edu

John Glascock
University of Connecticut
johng_22101@yahoo.com

Paper 4: “The Information Content of REIT Financial Statements”

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

Ellen Best
University of North Georgia
ellen.best@ung.edu

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

8:15 AM - 10:00 AM – CORONADO 3**SESSION 9: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT I**

Chair: James D. Shilling
DePaul University
shilling@depaul.edu

Paper 1: “The Size-Return-to-Scale Tradeoff in the Private Equity Real Estate Fund Sector in the US”

Contact Author: James D. Shilling
DePaul University
shilling@depaul.edu

Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

Paper 2: “Structure and Cycle Analysis of Property Returns: A Momentum and Capital Market Pricing Comparative”

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

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

Paper 3: “Real Estate Investment: Market Volatility and Optimal Holding Period Under Risk Aversion”

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

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

Paper 4: “Residential Real Estate Investment”

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

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

Philippe Bertrand
Aix-Marseille Université, Marseille, France
philippe.bertrand@univ-amu.fr

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

8:15 AM - 10:00 AM – CORONADO 4**SESSION 10: EFFICIENT REAL ESTATE MARKETS I**

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

Paper 1: “Walmart and Urban Land Prices: Friend or Foe?”

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

Paper 2: “The Effectiveness of Real Estate Taxation in Ghana”

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

Paper 3: “Underpricing Regimes in Housing Markets”

Contact Author: Anders Eskil Osterling
Brahegatan 5
andersosterling@gmail.com

Paper 4: “Distortions in Real Estate Transactions With Out-Of-State Participants”

Contact Author: Jia Xie
Ryerson University
jia.xie@ryerson.ca

Cynthia Holmes
Ryerson University
cynthia.holmes@ryerson.ca

8:15 AM - 10:00 AM – CORONADO 5**SESSION 11: APPRAISAL/VALUATION I**

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

Paper 1: “House Price Impacts of Construction Quality and Level of Maintenance on a Regional Housing Market”

Contact Author: Shishir Mattur
San Jose State University
shishir.mathur@sjsu.edu

Paper 2: “Modeling Real Estate Firm Value – A Pedagogical Roadmap Using Capital IQ and Excel”

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

Gregory Nagel
Middle Tennessee State University
greg.nagel@mtsu.edu

Paper 3: “Task Complexity and Valuation Errors in a Developing Real Estate Market”

Contact Author: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com

Kwasi Gyau Baffour Awuah
Faculty of Environment and Technology
Kwasi.Baffourawuah@uwe.ac.uk

Paper 4: “One Beer to the River: A Spatial Analysis of the Impact of Float Distance to the River on the Value of Residential Canal Front Lots”

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

Andres Jauregui
Columbus State University
jauregui_andres@columbusstate.edu

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

8:15 AM - 10:00 AM – CORONADO 6

SESSION 12: INVESTMENT STRATEGIES I

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

Paper 1: “Deductions for Investments in Real Estate via Crowdfunding”

Contact Author: Mark Lee Levine
University of Denver
mlevine@du.edu

Libbi Levine Segev
University of Denver

Paper 2: “Quantitative Analytics for Constructing a REIT Portfolio Using Fundamental Metrics and a Filter-based, Monthly Trading Strategy”

Contact Author: Andrew G. Mueller
University of Denver
andrew.mueller@du.edu

Jeffery Carlson
Steel Mfgr’s Association
carlsonjeff20@hotmail.com

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

Paper 3: “Leveraged Exchange Traded Funds (ETFs) for Long Term Equity Real Estate Investment”

Contact Author: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu

Randy I. Anderson
Griffin Capital Corp.

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

Paper 4: “A Real Options Model of Real Estate Development with Entitlement Risk”

Contact Author: Yiying Cheng
University of St Thomas
chengy@stthom.edu

Steven P. Clark
University of North Carolina at Charlotte
spclark@uncc.edu

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

8:15 AM - 10:00 AM – CORONADO 7

SESSION 13: PANEL – ECONOMIC DRIVERS OF REAL ESTATE DEMAND: PAST, PRESENT & FUTURE

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

Panelists: Constantine Korologos
Berkeley Research Group, LLC
tkorologos@thinkbrg.com

K. C. Conway
Sun Trust Bank
kiernan.conway@suntrust.com

Matt Anderson
Trepp
matthew_anderson@trepp.com

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

Kevin Riordan
Rutgers Center for Real Estate

8:15 AM - 10:00 AM – TIDELANDS**SESSION 14: PANEL – HOTEL/LODGING REAL ESTATE INVESTMENT
VALUE DRIVERS AND APPRAISAL**

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

Panelists: Elaine Sahlins
Cushman and Wakefield
elaine.sahlins@cushwake.com

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

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

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

Karen Johnson
Pinnacle Advisory Group West
kjohnson@pinnacle-advisory.com

**10:00 AM - 10:15 AM – BREAK (Foyer) *Co-Sponsored by OnCourse Learning
and Institute of Real Estate Management (IREM)***

10:30 AM - 11:30 AM – CORONADO 2**ARGUS ENTERPRISE SOFTWARE DEMONSTRATION (Coronado 2)**

10:15 AM - NOON – CORONADO 7**SESSION 15: PANEL – ACADEMY-INDUSTRY DIALOGUES:
HOW CAN UNIVERSITIES PROVIDE A PATH FOR
A CAREER IN CORPORATE REAL ESTATE?**

Moderator: Stath Karras
University of San Diego
sjkarras@sandiego.edu

Panelists: Jim Seifert
Sempra Energy
jseifert@semprautilities.com

Alex Perry
Global Services Group – Northern Trust
amp11@ntrs.com

Jim Dow
Latham and Watkins
jim.dow@lw.com

Charles Tu
University of San Diego
tuc@sandiego.edu

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

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

10:15 AM - NOON – CORONADO A

**SESSION 16: EDUCATION TRACK II: PANEL –
BIG DATA: RESEARCH APPLICATIONS**

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

Panelists: Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Patrick S. Smith
San Diego State University
Patrick.smith@sdsu.edu

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

10:15 AM - NOON – CORONADO B

SESSION 17: POLICY IMPLICATIONS II

Chair: Raymond Placid
Florida Gulf Coast University
rplacid@fgcu.edu

Paper 1: “The New Tax Law for Auditing Partnerships”

Contact Author: Raymond Placid
Florida Gulf Coast University
rplacid@fgcu.edu

**Paper 2: “New Perspective on Homeownership and Labor Force Participation:
Evidence from China”**

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

Mingzhi Hu
Florida International University
mhu@fiu.edu

Jie Chen
Shanghai University
chen.jie@mail.shufe.edu.cn

**Paper 3: “Empirical Studies of Interaction Relationships in Housing Choice:
Based on Economic Experiments of Urban Residents in China”**

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

Jiayu Yao
Harbin Institute of Technology
jiayuyao@email.arizona.com

**Paper 4: “Real Estate Destocking under the Background of China’s
Supply-Side Structural Reform”**

Contact Author: Jia Xu
Harbin Institute of Technology
xujiah@163.com

10:15 AM - NOON – CORONADO 2**SESSION 18: REITS II**

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

Paper 1: “REIT Unit Investment Trusts and Fund Manager Skill”

Contact Author: Kimberly F. Luchtenberg
East Carolina University
luchtenbergk@ecu.edu

Paper 2: “Investors’ Limited Attention: Evidence from REITs”

Contact Author: Mahsa Khoshnoud
University of Central Florida
mahsa.khoshnoud@ucf.edu

Honghui Chen
University of Central Florida
honghui.chen@bus.ucf.edu

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

**Paper 3: “The Information Content of REIT FFO Announcements:
Firm-Specific or Industry-Level Information”**

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

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

Gow-Cheng Huang
Tuskegee University
ghuang@mytu.tuskegee.edu

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

Paper 4: “Homemade Equity Offerings via Dividend Reinvestment and Stock Purchase Plans”

Contact Author: Suyan Zheng
University of Cincinnati
zhengsy@mail.uc.edu

Shaun Bond
University of Cincinnati
shaun.bond@uc.edu

10:15 AM - NOON – CORONADO 3

SESSION 19: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT II

Chair: Simon A. Stevenson
University of Washington
ss243@uw.edu

**Paper 1: “Cultural Superstitions and Residential Real Estate Prices:
Transaction-level Evidence from the US Housing Market”**

Contact Author: Yang Zhou
West Virginia University
ygzhou@mix.wvu.edu

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

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

NEXT YEAR: 2018 THIRTY-FOURTH ANNUAL MEETING



April 10-14, 2018
Hyatt Regency Coconut Point
Bonita Springs, FL

*Overlooking Estero Bay
and the Gulf of Mexico*

Paper 2: “A Panel Model of Real Estate and Inflation: An International Comparative Study”

Contact Author: Simon A. Stevenson
University of Washington
ss243@uw.edu

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

Paper 3: “Commonalities and Synchronisation Across U.S. Office Markets”

Contact Author: Simon A. Stevenson
University of Washington
ss243@uw.edu

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

Paper 4: “The Role of Debt in REITs Equity Issuance at Discount to Net Asset Value (NAV).”

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

Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

10:15 AM - NOON – CORONADO 4

SESSION 20: EFFICIENT REAL ESTATE MARKETS II

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

Paper 1: “The Effects of Industry Specific and Local Economic Factors on Credit Default Swap Spreads: Evidence from REITs”

Contact Author: Qing Bai
Dickinson College
baiq@dickinson.edu

Lu Zhu
California State University - Long Beach
lu.zhu@csulb.edu

Paper 2: “The Relative Efficiency of Public Service Provision: The Case of Sandy Springs, GA”

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

E. Frank Stephenson
Berry College
efstephenson@berry.edu

Paper 3: “Asymmetric Pricing of Operational Expenses in Commercial Leasing”

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

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

Paper 4: “Can Technical Analysis Generate Superior Returns in Asia-Pacific Securitized Property Markets?”

Contact Author: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw

Bader Alhashel
Kuwait University
balhashel@cba.edu.kw

J. Andrew Hansz
Old Dominion University
ahansz@gmail.com

10:15 AM - NOON – CORONADO 5

SESSION 21: APPRAISAL/VALUATION II

Chair: Sandy G. Bond
California State University Fullerton
Dr_SandyBond@yahoo.com

Paper 1: “The Butterfly Effect of Transport Network Connectivity: A New Perspective of Housing Studies and its Welfare Implication “

Contact Author: Kecen Jing
National University of Singapore
jing.kecen@u.nus.edu

Wen-Chi Liao
National University of Singapore
wliao@nus.edu.sg

Paper 2: “Under What Circumstances Do First-time Homebuyers Overpay? Analysis Using Mortgage and Appraisal Data”

Contact Author: Jessica Shui
Federal Housing Finance Agency
jessica.shui@fhfa.gov

Shriya Murthy
Federal Housing Finance Agency
shriya.murthy@fhfa.gov

Paper 3: “When the Land Flows: How to Assess Damages From Increased Risk of Liquefaction After an Earthquake”

Contact Author: Sandy G Bond
California State University Fullerton
Dr_SandyBond@yahoo.com

10:15 AM - NOON – CORONADO 6

SESSION 22: INVESTMENT STRATEGIES II

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

Paper 1: “Real Estate Investment and Management Strategies in German Speaking Countries”

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

Paper 2: “Office Space Use Dynamics and Macroeconomic Forces”

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

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

Paper 3: “Do Investors Differentiate Between Internal Versus External Management in Mexican REITs?: Examining Returns and Fund Flows”

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

Jocelyn Evans
College of Charleston
evansj@cofc.edu

Vaneesha Boney Dutra
University of Denver
vaneesha.boney@du.edu

10:15 AM - NOON – SILVER STRAND**SESSION 23: SPATIAL ANALYSIS/GIS I**

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

Paper 1: “The Density of Gas Stations and the Type of Traffic — Commuting, Convenience and Retail”

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

Kyle Koller
Jones Lang LaSalle
Kyle.Koller@am.jll.com

Paper 2: “Risky Business – The Challenge of Developing a Sustainable Model for Amenity Based Master Planned Communities”

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

Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Paper 3: “Proximity to a Water Supply Reservoir and Dams: Is There Spatial Heterogeneity in the Effects on Housing Prices?”

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

Ke Yang
Barney School of Business
kyang@hartford.edu

Joseph Danko
University of Connecticut
joseph.danko@uconn.edu

NOON - 1:30 PM **ARES AWARDS LUNCHEON (Coronado C& D)**
*All are invited. Co-Sponsored by CoStar Group/PPR
and Morehouse College*

2:30 PM - 3:30 PM – CORONADO 2
ARGUS ENTERPRISE SOFTWARE DEMONSTRATION (Coronado 2)

1:45 PM - 3:30 PM – CORONADO A**SESSION 24: EDUCATION TRACK III: PANEL – ACADEMIC
DISHONESTY IN THE AGE OF GLOBALIZATION
AND TECHNOLOGY**

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

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

David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

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

1:45 PM - 3:30 PM – CORONADO B**SESSION 25: POLICY IMPLICATIONS III**

Chair: Anita Pennathur
Florida Atlantic University
pennathu@fau.edu

Paper 1: “Not in My Backyard”: The Effects of Medication-Assisted Treatment (Suboxone) Clinics on Property Values”

Contact Author: Claire Reeves La Roche
Longwood University
larochecr@longwood.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 2: “Housing Policy Implications of Government-Sponsored Enterprise Loan Losses in the Housing Crash: A Structural Equation Model”

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

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

Ted R Greenhalgh
University of Nevada, Las Vega
ted.greenhalgh@unlv.edu

Herman Li
University of Nevada, Las Vegas
herman.li@unlv.edu

Paper 3: “Salience and Mispricing: Homebuyers’ Housing Decisions”

Contact Author: Artashes Karapetyan
BI Norwegian Business School
karapetyan@post.harvard.edu

Sumit Agarwal
National University of Singapore
rstaraw@nus.edu.sg

Paper 4: “Comprehensive Addiction Recovery Act: The Effects of Medication-Assisted Treatment (Suboxone) Clinics on Property Values”

Contact Author: Claire Reeves La Roche
Longwood University
larochecr@longwood.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

1:45 PM - 3:30 PM – CORONADO 2

SESSION 26: REITS III

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

Paper 1: “The Operational Efficiency of REITs”

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

Paper 2: “Institutional Investors and Home-Biased REITs”

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

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

Paper 3: “The Financial Performance of “Green” REITs Revisited”

Contact Author: Alan Coen
Université du Québec à Montréal
coen.alain@uqam.ca

Patrick Lecomte
ESSEC Business School
lecomte@essec.edu

Dora Abdelmoula
Université du Québec à Montréal

Paper 4: “Financial Flexibility and Investment: Evidence from REIT At-the-Market (ATM) Equity Offerings”

Contact Author: Benjamin Scheick
Villanova University
benjamin.scheick@villanova.edu

Shawn Howton
Villanova University
shawn.howton@villanova.edu

Shelly Howton
Villanova University
shelly.howton@villanova.edu

1:45 PM - 3:30 PM – CORONADO 3

SESSION 27: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT III

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

Paper 1: “Does the Choice of Index Matter when Examining the Long-run and Short-run Attributes of Commercial Real Estate?”

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

Paper 2: “Allocating Across the Quadrants”

Contact Author: Alex Moss
Consilia Capital
alex.moss@consiliacapital.com

Kieran Farrelly
StepStone
kjf9@yahoo.co.uk

Paper 3: “Replicating the Case-Shiller Index Using Marketable Instruments “

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

Paper 4: “Firms’ Assets and Idiosyncratic Risk”

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

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

1:45 PM - 3:30 PM – CORONADO 4

SESSION 28: EFFICIENT REAL ESTATE MARKETS III

Chair: Kenneth Roskelley
Mississippi State University
kroskelley@business.msstate.edu

Paper 1: “International Housing Price Dynamics: Monetary Policy, Current Account Deficits, and Credit Standards”

Contact Author: Kenneth Roskelley
Mississippi State University
kroskelley@business.msstate.edu

Randy Campbell
Mississippi State University
rcampbell@business.msstate.edu

Paper 2: “Could National Developers Outperform Locals? Evidence From Commercial Real Estate Markets”

Contact Author: Yu Liu
California State University, San Bernardino
yu.liu@csusb.edu

Paper 3: “The Effect of Mass Shooting Incidents on Residential Real Estate Prices”

Contact Author: Chip Wade
University of Mississippi
cwade@bus.olemiss.edu

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

Harris Hollans
Auburn University
hollalh@auburn.edu

Brad Karl
East Carolina University
karlj@ecu.edu

Paper 4: “Signaling, Anchoring, and Loss Aversion in Commercial Real Estate Transactions”

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

S. McKay Price
Lehigh University
smp210@lehigh.edu

1:45 PM - 3:30 PM – CORONADO 5**SESSION 29: APPRAISAL/VALUATION III**

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

Paper 1: “Prediction on Land Market Value Based on the Real Estate Market in USA”

Contact Author: Lei Wang
Wichita State University
fiona901587@yahoo.com

Paper 2: “Hotel/Lodging Real Estate Investment Value Drivers and Appraisal”

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

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

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

Paper 3: “Gates, Guards, and Patrols: The Impact of Community Security Provisions on Home Value”

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

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

Paper 4: “Energy Behaviour in Offices and the Impact on Pricing Decisions”

Contact Author: Jorn Van De Wetering
Real Estate & Planning
j.t.vandewetering@reading.ac.uk

Franz Fuerst
University of Cambridge
ff274@cam.ac.uk

1:45 PM - 3:30 PM – CORONADO 6**SESSION 30: INVESTMENT STRATEGIES III**

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

Paper 1: “Predicting Negative Asset Value Returns –Pipe Dream or Possible”

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

Andrew G Mueller
University of Denver
andrew.mueller@du.edu

Paper 2: “Riskiness of Real Estate Development: A Perspective from Urban Economics and Option Value Theory”

Contact Author: Anil Kumar
IESE Business School
akumar@iese.edu

David M. Geltner
Massachusetts Institute of Technology
dgeltner@mit.edu

Alex M. Minne
Massachusetts Institute of Technology
avdminne@mit.edu

Paper 3: “Real Estate Speculation in the Highest Office: George Washington to Donald Trump”

Contact Author: Patrice Derrington
Columbia University
pad2160@columbia.edu

1:45 PM - 3:30 PM – SILVER STRAND**SESSION 31: PANEL – BIG DATA ANALYTICS**

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

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

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

Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

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

1:45 PM - 3:30 PM – CORONADO 7

SESSION 32: PANEL: ASK THE EDITORS

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

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

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

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

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

Kimberly Goodwin
University of Southern Mississippi
kimberly.goodwin@usm.edu

Simon A. Stevenson
University of Washington
ss243@uw.edu

Eli Beracha
Florida International University
eberacha@fiu.edu

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

10:00 AM - 10:15 AM – BREAK (Foyer) *Co-Sponsored by OnCourse Learning and Institute of Real Estate Management (IREM)*

**4:00 PM - 5:15 PM – ARES GENERAL MEMBERSHIP MEETING
(Coronado C&D) *All are invited.***

**6:00 PM - 9:00 PM ARES PRESIDENTIAL RECEPTION –
(Skyline Terrace) *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 MORNING NETWORKING SESSION (Foyer)

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

**9:00 AM - 10:30 AM ARES SIGNIFICANT OTHER BREAKFAST
(Current Patio)**

8:15 AM - 10:00 AM – CORONADO A

**SESSION 33: EDUCATION TRACK IV: PANEL – INTEGRATION OF
PROFESSIONAL ORGANIZATIONS IN THE CURRICULUM**

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

Panelists: Walt Clements
CCIM Institute
wclements@ccim.com

Frederick Grubbe
Appraisal Institute
AICEO@appraisalinstitute.org

Neil Shah
RICS Americas
nshah@rics.org

Angela Cain
CoreNet Global
acain@corenetglobal.org

Tom Bisacquino
NAIOP, Commercial Real Estate Development Association
bisacquino@naiop.org

Mary Fleischmann
Counselors of Real Estate
mfleischmann@cre.org



**2019 THIRTY-FIFTH ANNUAL MEETING
PARADISE VALLEY, ARIZONA**

April 9-13, 2019
J W Marriott Camelback Inn
Paradise Valley, AZ

8:15 AM - 10:00 AM – CORONADO B**SESSION 34: MARKET ANALYSIS I**

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

Paper 1: “House Price Indexes for Submarkets: A Blending Approach”

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

Paper 2: “Difference Factor Hedonic Price Index for Small Geographic Area in Chicago”

Contact Author: Jin Man Lee
DePaul University
lee141@depaul.edu

Paper 3: “The Impact of Demographic Inversion on Ethnic Diversity of Neighborhoods: The Case of Washington, DC”

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

John E. Williams
Morehouse College
jwilliam@morehouse.edu

Paper 4: “Leveling the Playing Field: Information Efficiency in US Housing Markets Over Time”

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

Robert Jalali
University of California, Berkley
jalali@haas.berkeley.edu

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

Michael Sklarz
Collateral Analytics
msklarz@CollateralAnalytics.com

8:15 AM - 10:00 AM –CORONADO 2**SESSION 35: REITS IV**

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

Paper 1: “The Effect of Dividend Policy on Liquidity Risk: Evidence from REITs”

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

Paper 2: “ARE REIT IPOs More Transparent than Non-REIT IPOs?”

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

Dennis F. Steele, Jr.
Southern Adventist University
steele@southern.edu

Bonnie F. Van Ness
University of Mississippi
bvanness@bus.olemiss.edu

Paper 3: “Which ESG Attributes Have the Most Influence on REIT Efficiency?”

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

Robert Hogan
College of Charleston
hoganrs@cofc.edu

8:15 AM - 10:00 AM – CORONADO 3

SESSION 36: GREEN/SUSTAINABLE DEVELOPMENT I

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

Paper 1: “Not So Myopic Consumers - Evidence in Capitalization of Energy Technologies in a Housing Market”

Contact Author: Oskari Harjunen
City of Helsinki and Aalto University
oskari.harjunen@hel.fi

Matti Liski
Aalto University
matti.liski@aalto.fi

Paper 2: “Innovation Districts at the Crossroads of the Entrepreneurial City and the Sustainable City”

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

Paper 3: “Energy Efficiency in Multifamily Rental Homes: An Analysis of Residential Energy Consumption Data”

Contact Author: Caitlin Walter
National Multifamily Housing Council
cwalter@nmhc.org

Mark Obrinsky
National Multifamily Housing Council
mobrinsky@nmhc.org

Paper 4: “A Model to Evaluate Sustainable Real Estate Asset Conversions”

Contact Author: Leonard Arvi
Perdue School of Business
ljarvi@salisbury.edu

Siddharth Shankar
Texas A&M International University
sstamiu.edu

8:15 AM - 10:00 AM – CORONADO 4

SESSION 37: HOUSING I

Chair: Harris Hollans
Auburn University
hollalh@auburn.edu

Paper 1: “Home-Buying Decision for Young Households”

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

Paper 2: “Anchoring to House Purchase Price and Fundamentals: Unobserved Quality and Sample Selection”

Contact Author: Ran Lu-Andrews
California Lutheran University
rluandrews@callutheran.edu

John M Clapp
University of Connecticut
john.clapp@business.uconn.edu

Paper 3: “The External Cost of Asbestos in the Housing Market”

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

Paper 4: “Estimating the Effect of FORTIFIED Home™ Construction on Home Resale Value”

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

Chip Wade
University of Mississippi
cwade@bus.olemiss.edu

Lawrence Powell
The University of Alabama
lars.powell@culverhouse.ua.edu

Sebastain Awondo
The University of Alabama
snawondo@culverhouse.ua.edu

8:15 AM - 10:00 AM – CORONADO 5**SESSION 38: INTERNATIONAL REAL ESTATE I**

Chair: Dimitrios Staikos
Central Michigan University
staik1d@cmich.edu

Paper 1: “Could American-Style REITs Solve the Financial Problem of Chinese Affordable Housing? – A Case Study of Nanjing”

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

Paper 2: “What Drives Housing Prices, Rent and New Construction in China”

Contact Author: Dimitrios Staikos
Central Michigan University
staik1d@cmich.edu

Paper 3: “Fluctuation in Prime Retail Locations in Germany – An Empirical Survey”

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

Paper 4: “Social Consequences of More Small Apartments Construction – A Case Study in Sundbybergs”

Contact Author: Abukar Warsame
Royal Institute of Technology
abukar@abe.kth.se

Sviatlana Engerstam
Royal Institute of Technology
sviatlana.engerstam@abe.kth.se

8:15 AM - 10:00 AM – CORONADO 6

SESSION 39: ASSET/PROPERTY MANAGEMENT I

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

Paper 1: “Innovation Districts, Knowledge Diffusion, and the Role of the Property Manager”

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

Paper 2: “Considerations of Counter Terrorism Protective Security in the Real Estate Development Process”

Contact Author: David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk

David Chapman
University of Central Oklahoma
jchapman7@uco.edu

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

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

Nicola Livingstone
University College London
n.livingstone@ucl.ac.uk

Paper 3: “Performance-Oriented Office Environments – Concept to Effectively Evaluate Workplace Change Projects”

Contact Author: Annette Kaempf-Dern
Real Estate and Leadership Foundation
kaempf-dern@asbaco.de

Jennifer Konkol
ZHAW Zurich University of Applied Sciences
Jennifer.Konkol@zhaw.ch

8:15 AM - 10:00 AM – CORONADO 7

SESSION 40: REAL ESTATE FINANCE I

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

Paper 1: “Mortgage Credit Supply and Employment in the Great Recession”

Contact Author: Daniel Garcia
The Johns Hopkins University
garciadanielisaac@gmail.com

Paper 2: “The Penalized Estimation in Real Estate Data”

Contact Author: Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Sunghoon Kwon
Konkuk University
shkwon0522@konkuk.ac.kr

Paper 3: “Real Estate Crowdfunding and Fiduciary Duties: Taking Advantage of the Crowd?”

Contact Author: Katherine A. Pancak
University of Connecticut
katherine.pancak@uconn.edu

8:15 AM - 10:00 AM – SILVER STRAND

**SESSION 41: PANEL – ALL I WANTED TO KNOW ABOUT LIFE
AFTER THE DOCTORATE BUT WAS AFRAID TO ASK**

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

Panelists: Austin J. Jaffe
Penn State University
ajj@psu.edu

Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

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

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

**10:00 AM - 10:15 AM – BREAK (Foyer) *Co-Sponsored by OnCourse Learning
and Institute of Real Estate Management (IREM)***

10:15 AM - NOON – CORONADO A

**SESSION 42: EDUCATION TRACK V: PANEL –
GLOBAL COMPETENCY FOR STUDENTS**

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

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

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

Austin J. Jaffe
Penn State University
ajj@psu.edu

10:15 AM - NOON – CORONADO B

SESSION 43: MARKET ANALYSIS II

Chair: Gunnar Adams
Karlsruhe Institute of Technology (KIT)
gunnar.adams@kit.edu

Paper 1: “A System Approach to Identify Bubbles in Germany’s Housing Market”

Contact Author: Gunnar Adams
Karlsruhe Institute of Technology (KIT)
gunnar.adams@kit.edu

Alexander Bombeck
Karlsruhe Institute of Technology (KIT)
alexander.bombeck@kit.edu

Andre Bittner
Karlsruhe Institute of Technology (KIT)
orandre@gmail.com

Paper 2: “The Search for the Golden Price Index: Geographic and Non-Geographic Submarkets”

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

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 3: “Natural Occupancy Shifts in Hotel Markets”

Contact Author: Bram Gallagher
CBRE Hotels’ Americas Research
bram.gallagher@cbre.com

Jack B. Corgel
Cornell University
jc81@cornell.edu

Paper 4: “Institutional Environment Impact On Young People’s Participation In Given Real Property Market In Poland”

Contact Author: Iwona Foryś
University of Szczecin
iwonafor@poczta.onet.pl

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

10:15 AM - NOON – CORONADO 2

SESSION 44: REITS V

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

Paper 1: “Board Composition and Company Performance Within South African REITS”

Contact Author: Samuel Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za

Aashen Lalloo
ERIS Property Group
alalloo@eris.co.za

Paper 2: “Are REIT Investors Overly Optimistic After Equity Offerings? Evidence from Analyst Forecast Errors”

Contact Author: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

Paper 3: “The Information Content of REIT Financial Statements”

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

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

10:15 AM - NOON – CORONADO 3**SESSION 45: GREEN/SUSTAINABLE DEVELOPMENT II**

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

Paper 1: “Non-Spatial Contagion in Real Estate Markets: The Case of Brookland Greens “

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

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

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

Hao Wu
The University of Melbourne
haow@unimelb.edu.au

Paper 2: “The Impact on Real Estate by Self-Driven Vehicles”

Contact Author: Mark Lee Levine
University of Denver
mlevine@du.edu

Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Libbi Levine Segev
University of Denver
libbi.levine@du.edu

Paper 3: “Geotechnical Factors and Housing Price Effects from Expansive Soil Conditions”

Contact Author: Xue T. Mao
American Valuation Partners and
University of Denver
Mao@avpartners.biz

Ron Throupe
University of Denver
rthroupe@du.edu

Paper 4: “From Brown to Green: Sustainable Buildings in Legacy Cities”

Contact Author: Eunky Lee
Baruch College - City University of New York
eunky.lee@baruch.cuny.edu

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

10:15 AM - NOON – CORONADO 4

SESSION 46: HOUSING II

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

Paper 1: “Revisiting the House Price-Income Relationship”

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

Elias Oikarinen
University of Turku
elias.oikarinen@utu.fi

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

Janne Engblom
University of Turku
janne.engblom@utu.fi

Paper 2: “Price Discovery in Liquidity-Constrained Real Estate Markets”

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

Ping Cheng
Florida Atlantic University
pcheng@fau.edu

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

Paper 3: “Residential Diffusion Indices For LEED, Energy Star, and the National Green Building Standard”

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

Elizabeth Cameron
Central Michigan University
camer1ec@cmich.edu

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

**Paper 4: “The Effects of Buyer’s Preference Specification on the Search Process:
An Experimental Approach”**

Contact Author: Zhang Yang
Beijing Forestry University
zhangyang052012@aliyun.com

10:15 AM - NOON – CORONADO 5

SESSION 47: INTERNATIONAL REAL ESTATE II

Chair: Rene-Ojas Woltering
University of Regensburg
rene-ojas.woltering@wiwi.uni-regensburg.de

**Paper 1: “Capitalization Effects of Education Resources on Housing Price: Empirical Evidence
from Nanshan District in Shenzhen, China”**

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

Yongxiang Wu
Harbin Institute of Technology
wuyx56@126.com

Hong Zhou
Xiamen University, China

**Paper 2: “How is Financial Literacy Important in Mortgage Markets? Different Evidence
from Urban China”**

Contact Author: Yang Zan
Tsinghua University
zanyang@tsinghua.edu.cn

Ying Fan
Tsinghua University
fanying13@mails.tsinghua.edu.cn

**Paper 3: “The Interest Rate Sensitivity of Value and Growth Stocks –
Evidence from Listed Real Estate”**

Contact Author: Rene-Ojas Woltering
University of Regensburg
rene-ojas.woltering@wiwi.uni-regensburg.de

Christian Weis
University of Regensburg
christianweis@gmx.de

Paper 4: “Stakeholder Views of a Postgraduate Course in Facilities Management in South Africa”

Contact Author: Samuel Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za

Yewande Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za

Oluwayomi Kayode Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za

10:15 AM - NOON – CORONADO 6**SESSION 48: ASSET/PROPERTY MANAGEMENT II**

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

Paper 1: “Asset Management and Intelligent Real Estate”

Contact Author: TBD

Paper 2: “The Idiosyncrasies of New House Price Premiums Paid by Buyers”

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

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

Paper 3: “Innovation Districts, Knowledge Diffusion and the Role of the Property Manager”

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

10:15 AM - NOON – CORONADO 7**SESSION 49: REAL ESTATE FINANCE II**

Chair: Abdullah Yavas
University of Wisconsin-Madison
yavas@wisc.edu

Paper 1: “The Daily Microstructure of the Housing Market”

Contact Author: William Larson
Federal Housing Finance Agency
larsonwd@gmail.com

Peter Chinloy
American University
chinloy@american.edu

Paper 2: “Mortgage Debt Growth and Consumption Rate in China”

Contact Author: Abdullah Yavas
University of Wisconsin-Madison
yavas@wisc.edu

Ying Fan
Tsinghua University
fanying13@mails.tsinghua.edu.cn

Paper 3: “Housing “Beta”: Common Risk Factor in Returns of Stocks”

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

Vishaal Baulkaran
University of Lethbridge
vishaal.baulkaran@uleth.ca

Pawan Jain
University of Wyoming
pjain@memphis.edu

NOON - 1:15 PM **ARES FOUNDATION DOCTORAL STUDENT
RECOGNITION LUNCHEON (CURENT PATIO)**
By Invitation Only.
Sponsored by James R. Webb ARES Foundation

1:30 PM - 3:15 PM – CORONADO A
**SESSION 50: EDUCATION TRACK VI: PANEL - EXPERIENTIAL
LEARNING: THE WHAT, HOW AND WHY**

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

Panelists: Tanya Bansal
University of Maryland
tbansal@umd.edu

Andres Losada
University of Maryland
andres.losada.dc@hotmail.com

Charles Davidson
Villanova University
charles.davidson@villanova.edu

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

1:30 PM - 3:15 PM – CORONADO B

SESSION 51: MARKET ANALYSIS III

Chair: Bing Wang
Harvard University
bwang@gsd.harvard.edu

Paper 1: “Depth of the Financial System and Regional House Prices in China”

Contact Author: Yi Wu
Sun Yat-sen University
angeliawuyi@gmail.com

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

Paper 2: “Being Buyer and Seller at the Same Time? Behavioral Insights and Modeling Challenges”

Contact Author: Ziyue Zhang
Cornell University
zz396@cornell.edu

Paper 3: “Hedging Housing Price Risks”

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

Paper 4: “Ownership Structure and Performance of Publicly Listed Chinese Real Estate Companies”

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

1:30 PM - 3:15 PM – CORONADO 2

SESSION 52: REITS VI

Paper 1: “The New Trend in Asymmetric Risk Measures for REITs”

Contact Author: Sriram Villupuram
University of Texas at Arlington
sriramv@uta.edu

Paper 2: “Executive Compensation and Risks: Evidence from US Equity REITs”

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

Zifeng Feng
Florida International University
zfeng@fiu.edu

Paper 3: “Non-traded REITs: Corporate Governance and Dividend Policy”

Contact Author: Dan W. French
University of Missouri
frenchdan@missouri.edu

Paper 4: “CRE Property Sales in Hot and Cold Markets: Evidence from 35 Years of NCREIF Sales Data”

Contact Author: Rebel Cole
Florida Atlantic University
coler@fau.edu

Susanne E. Cannon
Cannon Affiliates
scannon@cannon-affiliates.com

1:30 PM - 3:15 PM – CORONADO 3

SESSION 53: GREEN/SUSTAINABLE DEVELOPMENT III

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

Paper 1: “Residential Perceptions of a Proposed High-Speed Rail Project in Florida”

Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Eric Dumbaugh
Florida Atlantic University
edumbaugh@fau.edu

Paper 2: “Flood Impact on Property Value: A Comparative UK and Canada Study”

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

Michael Bourdeau-Brien
Universite Laval
Michael.Bourdeau-Brien@fsa.ulaval.ca

Paper 3: “Price Discrimination and Green Buildings: Evidence from the Residential Housing Sector”

Contact Author: Carolin Pommeranz
RWTH Aachen University
pommeranz@immo.rwth-aachen.de

Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de

Paper 4: “Developing an Assessment Model for Selecting Sites of Low Carbon Ecological Housing Communities Along Transit Corridors in Fast-Growing Cities”

Contact Author: Kang-Li Wu
National Quemoy University, Taiwan
klwu3890302@gmail.com

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

1:30 PM - 3:15 PM – CORONADO 4

SESSION 54: HOUSING III

Chair: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@cpp.edu

Paper 1: “Property Renovations and Their Impact on House Price Index Construction and Loan Performance Outcomes”

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

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

Paper 2: “Liquidity Imbalance in Residential Housing in Rising and Declining Markets”

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

Tarique Hossain
California State Polytechnic University Pomona
tmhossain@cpp.edu

Paper 3: “Purchasing Power and U.S. House Prices”

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

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

Paper 4: “Sample Selection and TOM Endogeneity Influences on Residential Real Estate Discounts”

Contact Author: Andres Jauregui
Columbus State University
jauregui_andres@columbusstate.edu

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

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

1:30 PM - 3:15 PM – CORONADO 5

SESSION 55: INTERNATIONAL REAL ESTATE III

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

Paper 1: “Only the Best Will Do? Exploring Foreign Investor Preferences in Six Major Metros.”

Contact Author: David Scofield
Ryerson University
dscofield@ryerson.ca

Steven Devaney
Cass Business School
Steven.Devaney@city.ac.uk

Paper 2: “The Value of Proximity and Housing Attributes: An Examination of Private Properties in Havana”

Contact Author: Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de

Paper 3: “Causality in the Mortgages and Housing Markets in India: Evidence from an Emerging Economy”

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

Debarpita Roy
RICS School of Built Environment, Amity University
droy@rics.org

1:30 PM - 3:15 PM – CORONADO 6

SESSION 56: SPATIAL ANALYSIS/GIS II

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

Paper 1: “Robust Inference for Spatial Econometric Models: A Nonparametric Rank-Based Approach”

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

Ermanno Affuso
University of South Alabama
eaffuso@southalabama.edu

Hutbrechts F. Bindele
University of South Alabama
hbindele@southalabama.edu

Huubinh Le
University of South Alabama
hble@southalabama.edu

Paper 2: “Impact of Construction Quality Maintenance Level on House Prices”

Contact Author: Shishir Mathur
San Jose State University
shishir.mathur@sjsu.edu

Paper 3: “The Spatial Impact of Employment on Housing Prices”

Contact Author: Franz Fuerst
University of Cambridge
ff274@cam.ac.uk

Edyta Laszkiewicz
University of Lodz
e.laszkiewicz@gmail.com

Paper 4: “Big Data Analytics in Real Estate”

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

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

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

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

1:30 PM - 3:15 PM – CORONADO 7

SESSION 57: CORPORATE REAL ESTATE I

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

Paper 1: “Can Dividend Reinvestment Plans Affect Firm Payout Choice? Evidence from REITs”

Contact Author: Suyan Zheng
University of Cincinnati
zhengsy@mail.uc.edu

Paper 2: “Gender Diversity and Financial Performance: Evidence for US Real Estate Companies”

Contact Author: Liesa Schrand
University of Regensburg
liesa.schrand@irebs.de

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

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

Paper 3: “Commercial Property Exposures and Corporations’ Financing Choices”

Contact Author: Jing Yang
California State University - Fullerton
jyang@fullerton.edu

Paper 4: “Housing Collateral Value and Corporate Investment —Evidence from Chinese Listed Firms”

Contact Author: Yi Wu
Sun Yat-sen University
angeliawuyi@gmail.com

1:30 PM - 3:15 PM – SILVER STRAND

**SESSION 58: EDUCATION TRACK VII: REAL ESTATE
EDUCATION AND CASE STUDIES**

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

Paper 1: “Innovative Approaches to Valuing Common Land - An Indian Case Study”

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

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

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

John McCord
University of Ulster
ja.mccord@ulster.ac.uk

Paul Edward Bidanset
Ulster University/City of Norfolk
pbidanset@gmail.com

Jeffrey Hatcher
Indufor NA
jeffrey.hatcher@indufor-na.com

Daphne Yin
Indufor NA
daphne.yin@indufor-na.com

Paper 2: “Diversity and Group Performance in a Complex Real Estate Project Situation”

Contact Author: Liesa Schrand
University of Regensburg
liesa.schrand@irebs.de

Tobias Just
International Real Estate Business School Immobilienakademie GmbH
Tobias.Just@irebs.de

Paper 3: “Protecting Property Rights as a Prerequisite for Successful Real Estate Investment: An Educational Game Approach”

Contact Author: Tom G. Geurts
The George Washington University
TGG@gwu.edu

Co-Author: Karen McGrath
Texas A&M University
kmcgrath@mays.tamu.edu

Paper 4: “The Challenge of Developing Business and Professional Values in the Real Estate Graduate: A Business School Perspective”

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

10:00 AM - 10:15 AM – BREAK (Foyer) *Co-Sponsored by OnCourse Learning and Institute of Real Estate Management (IREM)*

3:30 PM - 5:15 PM – TIDELANDS

SESSION 59: FLARES PANEL AND AGM

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

Panelists: Scott Muldavin
The Muldavin Company
smuldavin@muldavin.com

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

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

3:30 PM - 5:15 PM – SILVER STRAND**SESSION 60: REIT MARKET ANALYSIS**

Speaker: Gary Ralston
Coldwell Banker Commercial
Saunders Ralston Dantzler Realty
gary@srdcommercial.com

3:30 PM - 5:15 PM – CORONADO A**SESSION 61: EDUCATION TRACK VIII: PANEL –
THE CRISIS AND THE HOUSING CURRICULUM (IRES)**

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

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

Marsha Courchane
Charles River Associates
mcourchane@crai.com

Velma Herbert
University of Georgia
vherbert@uga.edu

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

Simon A. Stevenson
University of Washington
ss243@uw.edu

3:30 PM - 5:15 PM – CORONADO B**SESSION 62: MARKET ANALYSIS IV**

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

Paper 1: “The Effects of Housing Market Conditions, Legal Institutions and Desegregation Policy on School Quality Capitalization”

Contact Author: Minrong Zheng
Florida Atlantic University
mzheng@fau.edu

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

Paper 2: “Contraction Real Options for Developers”

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

Paper 3: “Placetype - the Place Preference Typology Personality Profile - Provides Insights into Property Demand”

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

Paper 4: “Housing Supply and Regulations in 35 Chinese Cities”

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

Lingxiao Li
California State University, Fullerton
lingli@fullerton.edu

3:30 PM - 5:15 PM – CORONADO 3

SESSION 63: GREEN/SUSTAINABLE IV

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

Paper 1: “How Do the Political Leanings of a CEO Affect a REIT’s Operational Decisions?”

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

Xiaoying Deng
National University of Singapore

Yanmin Gao
City University of Hong Kong
yanmigao@cityu.edu.hk

Hua Sun
Iowa State University
hsun@iastate.edu

Paper 2: “Energy Efficiency in Multifamily Rental Homes: An Analysis of Residential Energy Consumption Data”

Contact Author: Caitlin Walter
National Multifamily Housing Council
cwalter@nmhc.org

Mark Obrinsky
National Multifamily Housing Council
mobrinsky@nmhc.org

Paper 3: “Neighborhood Blight Indices, Impacts on Property Values and Blight Resolution Alternatives”

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

Wei Sun
University of Memphis
wsun1@memphis.edu

Ying Huang
The University of South Alabama
yhuang@southalabama.edu

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

Minxing Sun
University of Memphis
msun@memphis.edu

Paper 4: “Is There a Green Premium for a Mixed-Asset Portfolio with Green Real Estate”

Contact Author: Kwame Addae-Dapaah
University College London
k.addae-dapaah@ucl.ac.uk

3:30 PM - 5:15 PM – CORONADO 4
SESSION 64: HOUSING IV

Chair: Steve Swidler
Auburn University
swidler@auburn.edu

Paper 1: “Determinants of a Foreclosure Discount”

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

Paper 2: “Using Customer Choice Modeling to Redefine ‘Active Adult Community’ Standards”

Contact Author: Brian P. Hanlon
North Central College
bphanlon@noctrl.edu

Paper 3: “The Disposition of Homes Before and After the Housing Crisis”

Contact Author: Steve Swidler
Auburn University
swidler@auburn.edu

Dag Einar Sommervoll
Norwegian University of Life Sciences
dag.einar.sommervoll@nmbu.no

**Paper 4: “Why is it so Difficult to Develop Financially Successful New Towns?
New Town Finance: Problems and Solutions”**

Contact Author: Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

3:30 PM - 5:15 PM – CORONADO 5

SESSION 65: INTERNATIONAL REAL ESTATE IV

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

Paper 1: “Assessment of Decision-Making Criteria of Property Investors in Nigeria”

Contact Author: Olufemi Adedamola Oyedele
Government of the State of Osun
femoyede@yahoo.com

Paper 2: “An Empirical Study of Constraints on Housing Supply in Urban Ghana”

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

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

**Paper 3: “How House Prices are Affected by Proximity to Train Stations: Results from 3 Cities
in Gauteng, South Africa”**

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

Jones Odei Mensah
University of the Witwatersrand, Johannesburg
jones.mensah@wits.ac.za

**Paper 4: “Application of Risk Management Techniques in Property Development Projects
in Nigeria: A Review”**

Contact Author: Obinna Collins Nnamani
University of Nigeria
collins.nnamani@unn.edu.ng

3:30 PM - 5:15 PM – CORONADO 7**SESSION 66: CORPORATE REAL ESTATE II**

Chair: Abraham Park
Pepperdine University
abraham.park@pepperdine.edu

Paper 1: “Evidence on Company Characteristics that Determine Buy Versus Lease Decisions for Corporate Real Estate”

Contact Author: Abraham Park
Pepperdine University
abraham.park@pepperdine.edu

Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Paper 2: “Sale Lease Back Transactions and the Cost of Debt”

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

**Paper 3: “Housing Collateral Value and Corporate Investment—
Evidence from Chinese Listed Firms”**

Contact Author: Yi Wu
Sun Yat-sen University
angeliawuyi@gmail.com

5:00 PM - 6:00 PM FLARES SOCIAL HOUR (BAR)

By Invitation Only. Co-Sponsored by FLARES and ARES

5:30 PM - 6:30 PM IRES INFORMAL BOARD MEETING (TBD)

6:00 PM - 10:00 PM ARES 33RD ANNUAL GALA CELEBRATION

All are invited.



8:15 AM - 10:00 AM – CORONADO A**SESSION 67: MORTGAGE MARKETS I**

Chair: Xun Bian
Longwood University
bianx@longwood.edu

Paper 1: “Agent Based Modeling and Simulation for Home Financing”

Contact Author: Najlae Mohamed Yachou
University of Fez, Morocco
najlae.yachou@gmail.com

Paper 2: “On the Design of Mortgage Default Legislation”

Contact Author: Anders Eskil Osterling
Brahegatan 5
andersosterling@gmail.com

Paper 3: “The Rainbow of Credit”

Contact Author: Hua Sun
Iowa State University
hsun@iastate.edu

Lei Gao
Iowa State University
lgao@iastate.edu

Paper 4: “Bargaining, Financing and Asset Prices: The Case of Real Estate”

Contact Author: Xun Bian
Longwood University
bianx@longwood.edu

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

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

**2020 THIRTY-SIXTH ANNUAL MEETING**

April 14-18, 2020
Sanibel Harbour Marriott Resort & Spa
Fort Myers, Florida

8:15 AM - 10:00 AM – CORONADO B**SESSION 68: SECURITIZED REAL ESTATE**

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

Paper 1: “Monetary Policy Shocks through the Real Estate Economy”

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

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

Mari Robertson
University of Cincinnati
Mari.Robertson@uc.edu

Paper 2: “Adverse Selection in Mortgage Securitization : Evidence from Loss Given Default”

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

Eric Higgins
Kansas State University
ehiggins@ksu.edu

Paper 3: “Creating a Real Estate Sentiment Index through Textual Analysis of Internet Data”

Contact Author: Marcel Lang
University of Regensburg
marcel.lang@irebs.de

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

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

8:15 AM - 10:00 AM – CORONADO 2**SESSION 69: HOTEL/HOSPITALITY/MALLS**

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

Paper 1: “Hotel/Lodging Real Estate Industry Trends and Innovations”

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

Jan A. DeRoos
Cornell University
jad10@cornell.edu

Paper 2: “The Optimal Composition of Shopping Malls”

Contact Author: Tingyu Zhou
University of Connecticut
tingyu.zhou@concordia.ca

Peng Liu
Cornell University College of Business
peng.liu@cornell.edu

Paper 3: “Real Estate Market Segmentation: Hotels”

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

Eli Beracha
Florida International University
eberacha@fiu.edu

Hilla Skiba
Colorado State University
hskiba@colostate.edu

Paper 4: “Direct and Indirect Effect of Terrorism on Hotels – Lessons Learned”

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

8:15 AM - 10:00 AM – CORONADO 3**SESSION 70: REAL ESTATE CYCLES**

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

Paper 1: “Oil Prices and Urban Housing Demand”

Contact Author: William Larson
Federal Housing Finance Agency
larsonwd@gmail.com

Weihua Zhao
University of Louisville
weihua.zhao@louisville.edu

Paper 2: “Anticipating Apartment Occupancy Rates from Real Estate Cycle Data”

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

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

Andrew G. Mueller
University of Denver
andrew.mueller@du.edu

Shawn E. Massey
CCIM
shawn.massey@tscg.com

Paper 3: “Global Real Estate Capital Flows”

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

Andrew G. Mueller
University of Denver
andrew.mueller@du.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Paper 4: “Directional Predictions of Real Estate Values at Times of Uncertainty: Evidence from the U.S.”

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

8:15 AM - 10:00 AM – CORONADO 4

SESSION 71: URBAN GROWTH AND DECLINE

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

Paper 1: “Blight Index and its Impact on Property Valuation”

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

Wei Sun
University of Memphis
wsun1@memphis.edu

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

Ying Huang
The University of South Alabama
yhuang@southalabama.edu

Minxing Sun
University of Memphis
msun@memphis.edu

Paper 2: “A Spatial and Econometric Analysis of Terrorism in Urban Cores”

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

Paper 3: “Can MRT Guide Urban and Regional Development Re-examine the Forty Year Experience of BART and Its Implications for China”

Contact Author: Kang-Li Wu
National Quemoy University, Taiwan
klwu3890302@gmail.com

Chen-Feng Wang
South China University of Technology, China
cfwang@scut.edu.cn

Paper 4: “The Contagion Effects of the Sale of Abandoned Houses: Insights from Geospatial Analysis”

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

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

8:15 AM - 10:00 AM – CORONADO 5

SESSION 72: DOCTORAL SEMINAR: REAL ESTATE INVESTMENT TRUSTS AND OTHER CAPITAL MARKETS

Chair/Mentor: Glenn Mueller
University of Denver
Glenn.Mueller@du.edu

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

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

Paper 1: “Option Trading and REIT Returns”

Contact Author: Hainan Sheng
Texas Tech University
hainan.sheng@ttu.edu

Paper 2: “Could American-Style REITs Solve the Financial Problem of Chinese Affordable Housing – A Case Study of Nanjing”

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

Paper 3: “Essays on Real Estate Finance”

Contact Author: Anil Kumar
IESE Business School
akumar@iese.edu

Paper 4: “The Impact of REIT’s Employees and their Impact on Production and Operations”

Contact Author: Zifeng Feng
Florida International University
zifeng@fiu.edu

8:15 AM - 10:00 AM – CORONADO 6

SESSION 73: DOCTORAL SEMINAR: SUSTAINABILITY

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

Additional Mentors: Drew Sanderford
University of Arizona
sanderford@email.arizona.edu

Scott Muldavin
The Muldavin Company
smuldavin@muldavin.com

Paper 1: “Information and Energy Efficiency”

Contact Author: Ann Godfrey
University of Melbourne
godfrey@student.unimelb.edu.au

Paper 2: “Impact of Green Building Certifications on the Economic Performance of Commercial Real Estate Assets”

Contact Author: Hossein Lavasani
Colvin Institute of Real Estate Development
lavasani@umd.edu

Paper 3: “The Impact of Risk Determinants on Real Estate: An Interdisciplinary Approach for Climate Change and Energy Transition”

Contact Author: Carolin Pommeranz
RWTH Aachen University
pommeranz@immo.rwth-aachen.de

Paper 4: “Liquidity, Capital Constraints and Ratings Migration in Structured Fixed Income”

Contact Author: Stephen Buschbom
University of Georgia
buschbom@uga.edu

8:15 AM - 10:00 AM – CORONADO 7

SESSION 74: DOCTORAL SEMINAR: COMMERCIAL REAL ESTATE INVESTMENT

Chair/Mentor: Jeffrey Fisher
Pavonis Group and The Homer Hoyt Institute
fisher@indiana.edu

Additional:
Mentors: Simon Stevenson
University of Washington
ss243@uw.edu

John E. Williams
Morehouse College
John.Williams@morehouse.edu

Paper 1: “A Contemporary Sentiment Analysis Approach: Algorithm-Based Analysis of News within the Direct Real Estate Market in the US”

Contact Author: Jessica Ruscheinsky
IREBS International Real Estate Business School
jessica.ruscheinsky@irebs.de

Paper 2: “Ally Against Asymmetry? Cooperation Choices of Investors and Commercial Real Estate Market Investment”

Contact Author: Melanie Zhang
University of Reading
f.zhang4@pgr.reading.ac.uk

Paper 3: “Theory and Empiric for Anchor Stores”

Contact Author: David Leung
McGill University
cheuk.s.leung@mail.mcgill.ca

Paper 4: “Tenant Demand for Certified Green Office Buildings in India”

Contact Author: Verma Saurabh
RICS School of Built Environment
sverma@rics.org

**10:00 AM - 10:15 AM – BREAK (Foyer) Co-Sponsored by OnCourse Learning
and Institute of Real Estate Management (IREM)**

10:15 AM - NOON – CORONADO A

SESSION 75: MORTGAGE MARKETS II

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

Paper 1: “Microstructure of Mortgage Bonds vis-à-vis Macro Announcements”

Contact Author: Ali Nejadmalayeri
Oklahoma State University
ali.nejadmalayeri@okstate.edu

Sheri Faircloth
University of Nevada
sherif@unr.edu

Sahar Piltan
University of Nevada
piltan82@gmail.com

Kenneth Roskelley
Mississippi State University
kroskelley@business.msstate.edu

**Paper 2: “The Differential Determinants of Real Estate Load Ratio in Banking System:
An International Comparison”**

Contact Author: Yikun Huang
Hong Kong Shue Yan University
ykhuang@hksyu.edu

Wenli Wang
Chenghan International School

Paper 3: “How Much Do U.S. Households Know About Qualifying for a Mortgage?”

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

**Paper 4: “Asset Discounts for US Bank Disposals under FDIC Receivership:
The Impact of Real Estate”**

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

10:15 AM - NOON – CORONADO B**SESSION 76: EDUCATION TRACK IX: REAL ESTATE EDUCATION**

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

Paper 1: “Leveraging Real Estate Education with Students’ Real-World Observations: A Diary Approach”

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

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

Frans J. Sijtsma
University of Groningen
f.j.sijtsma@rug.nl

Paper 2: “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

Paper 3: “Interdisciplinary Study Abroad: Lessons Learned from the Panama Canal”

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

Kent Gourdin
College of Charleston
gourdink@cofc.edu

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

Paper 4: “A House as an Asset”

Contact Author: Inho Song
Korea Development Institute
inhosong@gmail.com

Peter Chinloy
American University
chinloy@american.edu

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

10:15 AM - NOON – CORONADO 2

SESSION 77: REAL ESTATE BROKERAGE

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

Paper 1: “The Anomalies of Owner-Agent Properties“

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

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

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

Paper 2: “No McMansion For Me- How the Housing Crisis Changed the Pricing Function for Residential Buyers “

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

Norman Maynard
College of Charleston
maynardna@cofc.edu

Paper 3: “Real Estate Marketing and the Modern World”

Contact Author: Sriram Villupuram
University of Texas at Arlington
sriramv@uta.edu

10:15 AM - NOON – CORONADO 3**SESSION 78: LIVING SPACE ANALYSIS**

Chair: Andrew Carswell
University of Georgia
carswell@uga.edu

Paper 1: “Architecture Awards and Conspicuous Premium of Housing”

Contact Author: Wen-Chi Liao
National University of Singapore
wliao@nus.edu.sg

Kecen Jing
National University of Singapore
jing.kecen@u.nus.edu

Chuan Ying Rachel Lee
National University of Singapore
a0112635@u.nus.edu

Paper 2: “Measuring the Effects of Multi-Family Properties Within Mixed-Use Developments on Housing Values”

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

Paper 3: “Effects of Financing Riskiness on Operating and Capital Expenses of Apartment Buildings”

Contact Author: Jeffrey G. Robert
University of Georgia
jgr62831@uga.edu

Andrew Carswell
University of Georgia
carswell@uga.edu

Paper 4: “Quality of Life and Earnings Management: Do Firms at Less Desirable Locations Manipulate Earnings More Aggressively?”

Contact Author: Desmond Tsang
McGill University
desmond.tsang@mcgill.ca

Jing Zhang
University of Alabama
jz0012@uah.edu

10:15 AM - NOON – CORONADO 4**SESSION 79: REAL ESTATE RISK**

Chair: Anita Pennathur
Florida Atlantic University
Pennathu@fau.edu

Paper 1: “REIT Performance, Corporate Governance, and Earnings Management”

Contact Author: Anita Pennathur
Florida Atlantic University
Pennathu@fau.edu

Paper 2: “Smart Beta” Real Estate Investments: Performance and Risk”

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

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

Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Paper 3: “Information Advantage and Institutional Investors’ Performance in Publicly Traded Real Estate Securities”

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

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

Hilla Skiba
Colorado State University
hskiba@colostate.edu

10:15 AM - NOON – CORONADO 5**SESSION 80: DOCTORAL SEMINAR: RISK AND REAL ESTATE INVESTMENTS**

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

Additional Mentors: Eamonn D’Arcy
University of Reading
p.e.darcy@henley.reading.ac.uk

Michael LaCour-Little
California State University-Fullerton
mlacour-little@Exchange.Fullerton.edu

Paper 1: “Transport Infrastructure Equities in a Mixed Asset Portfolio: Estimating Risk with a GARCH-Copula CVaR Model”

Contact Author: Louis Chakkalakal
EBS University
louis.chakkalakal@gmail.com

Paper 2: “Information Loss in Mortgage Securitization: Effect on Loan Modification”

Contact Author: Thao Le
Pennsylvania State University
ttl129@psu.edu

Paper 3: “The Impact of Sharpe Ratio in Homeownership: A Millennial Issue”

Contact Author: Sergio Garate
Pennsylvania State University
srg222@psu.edu

Paper 4: “Essays in Commercial Real Estate Investments”

Contact Author: Odilon Costa
Fundação Getulio Vargas odilon.costa@pilum.com.br

10:15 AM - NOON – CORONADO 6

SESSION 81: DOCTORAL SEMINAR: PLANNING AND REAL ESTATE DEVELOPMENT MODELS

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

Additional Mentors: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

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

Paper 1: “Is There Value in Waiting? An Empirical Study of Real Option Application to Property Developments”

Contact Author: Kwabena Mintah
RMIT University
kwabena.mintah@rmit.edu.au

Paper 2: “Municipal Risk Management in Large-Scale Urban Development: Comparison of Public and Private Land Development”

Contact Author: Eero Valtonen
Aalto University
eero.valtonen@aalto.fi

Paper 3: “Exploring Participation in Community Health Efforts Through Private Multifamily and Financial Services Lenses: Investments, Returns, and Targeted Impacts”

Contact Author: Margaret van Bakergem
North Carolina State University
mavanbak@ncsu.edu

10:15 AM - NOON – CORONADO 7

SESSION 82: DOCTORAL SEMINAR: REAL ESTATE HOUSING MARKETS

Chair/Mentor: Justin Benefield
Auburn University
jdb0068@auburn.edu

Additional Mentor: Patrick Smith
San Diego State University
Patrick.smith@sdsu.edu

Paper 1: “The Heterogeneity of Homeownership Impacts on Entrepreneurship: The Evidence from China’s Urban Household Survey (UHS) Data”

Contact Author: Mingzhi Hu
Florida International University
mhu@fiu.edu

Paper 2: “Measurement and Determinants of Housing Liquidity in Germany”

Contact Author: Philipp Freudenreich
University of Regensburg
philipp.freudenreich@irebs.de

Paper 3: “Foreclosures and the Labor Market: Evidence from Millions of Households Across the United States, 2000-2014”

Contact Author: Christos Makridas
Stanford University
cmakridi@stanford.edu

Paper 4: “Property Investors and the Housing Boom”

Contact Author: Daniel Garcia
Johns Hopkins University
garciadanielissaac@gmail.com

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

You are invited to join the Pyhrrs and Alberts at their hotel suite for the ARES Post Session Gathering for Conference Survivors.



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— Notes —

Win a \$1,000 - \$2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING Coronado (San Diego), California • April 4-8, 2017

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 33rd Annual Meeting, April 4-8, 2017 in Coronado (San Diego), California. **All are \$1,000 prizes except where specifically indicated below as now 8 of the following 21 manuscript prizes are for \$1,500 (3 prizes), \$2,000 (2 prizes) 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
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- ⇒ **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
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- ⇒ **Real Estate Brokerage/Agency, \$2,500** sponsored by the National Association of Realtors (NAR®)
- ⇒ **Real Estate Cycles, \$2,000** 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 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 & Care (NIC)
- ⇒ **Spacial Analytics/GIS Applications, \$2,000** sponsored by Urban Economics, Inc.
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After the ARES meeting, but **no later than June 1, 2017 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 CORONADO (SAN DIEGO), CALIFORNIA

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 33rd Annual Meeting at the Coronado Marriott Resort & Spa, Coronado (San Diego), California, April 4-8, 2017:

CoStar Group/PPR – For their exclusive sponsorship of the Friday evening, April 7, 2017 ARES 33rd Annual Gala Celebration and for their co-sponsorship of the Thursday, April 6, 2017 Awards Luncheon.

Royal Institution of Chartered Surveyors (RICS) – For their co-sponsorship of the Wednesday, April 5, 2017 Welcome Reception and of the Thursday evening, April 6, 2017 ARES Presidential Reception.

Appraisal Institute (AI) – For their co-sponsorship of the Wednesday, April 5, 2017 Welcome Reception and of the Thursday evening, April 6, 2017 ARES Presidential Reception.

CCIM Institute – For their co-sponsorship of the Wednesday, April 5, 2017 Welcome Reception and of the Thursday evening, April 6, 2017 ARES Presidential Reception.

Real Capital Analytics (RCA) – For their co-sponsorship of the Wednesday, April 5, 2017 Welcome Reception and Thursday evening, April 6, 2017 ARES Presidential Reception.

University of San Diego's Burnham-Moores Center for Real Estate – For their co-sponsorship of the Tuesday, April 4, 2017 Board of Directors Reception.

The Corky McMillin Center for Real Estate, San Diego State University – For their co-sponsorship of the Tuesday, April 4, 2017 Board of Directors Reception.

Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, REALTOR University/National Association of Realtors (NAR), Real Capital Analytics, USAA Real Estate Company, CCIM Institute, Counselors of Real Estate, in conjunction with the American Real Estate Society (ARES) - For their co-sponsorship of the Wednesday, April 5, 2017 "Critical Issues" Seminar/Workshop: A Town Hall Debate on What Academics and Industry Professionals are Doing Right and Wrong.

National Investment Center for Seniors Housing & Care (NIC) - For their sponsorship of the Wednesday morning, April 5, 2017 Board of Directors / Leadership Breakfast Meeting.

James R. Webb ARES Foundation – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 6, 2017; their sponsorship of the 2017 Doctoral Seminar Presentations on Saturday, April 8, 2017; and travel grants to 23 doctoral candidates representing universities throughout the world.

Morehouse College – For their co-sponsorship of the Thursday, April 6, 2017 Awards Luncheon.

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

Institute of Real Estate Management (IREM) - For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday and for their co-sponsorship of the Thursday, April 6, 2017 ARES C-WI(RE)² Caucus and Breakfast.

Property Management Program, Virginia Tech – For their co-sponsorship of the Thursday, April 6, 2017 ARES C-WI(RE)² Caucus and Breakfast.

Property Fundamentals, LLC– For their co-sponsorship of the Thursday, April 6, 2017 ARES C-WI(RE)² Caucus and Breakfast.

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