Errata Sheet

Page iii: 2021-2022 Board of Directors: Add Mariya Letdin (2020-2025), Univ. of Washington. [Inadvertently omitted.]

Page v: 2021-2022 ARES Committees: Recognition Awards Committee, correction, Simon Stevenson is Chair.

Page 1: Session 1, Critical Issues Seminar (typo on “seminar”)

Page 1: Session 17 CANCELLED

Page 3: Session 61 CANCELLED

Page 7: Session 2: Sustainability 1. Delete Paper 1: “The Impact of Carbon Prices on Household Behaviors in Housing Transaction.” Contact Author: Steven Bourassa


Page 18: Session 17: Appraisal/Valuation 1 – CANCELLED


Page 22: Session 22: Sustainability 3, Paper 4, “Linking Health and Well-being to Financial Performance in Commercial Real Estate.” Moved to 22 from Session 32. Contact Author: Prof. Franz Fuerst, University of Cambridge, ff274@cam.ac.uk & Katharina Minkow, University of Cambridge, kvcm2@cantab.ac.uk

Page 27: Session 27: Market Analysis and Cycles 1. Added Paper 3: “Commonalities and Synchronisation Across U.S. Office Markets.” Contact Author: James Young, University of Washington, jyoung4@uw.edu. Authors: Alexey Akimov, Lancaster University, a.akimov@lancaster.ac.uk and Simon Stevenson, Old Dominion University, sasteven@odu.edu.


Page 32: Session 32: Sustainability 4, Paper 4: Linking Health moved to Session 22. Contact Author: Prof. Franz Fuerst, University of Cambridge, ff274@cam.ac.uk Katharina Minkow, University of Cambridge, kvcm2@cantab.ac.uk

Page 33: Session 34: Commercial Real Estate 2. Added New Paper: “Office Returns in Europe” Contact Author: Omokolade (Kola) Akinsomi, University of the Witwatersrand, Kola.Akinsomi@wits.ac.za


Page 49: Session 55: Housing Economics/Markets/Policies 9. Paper 1: “Classification in the Residential Real Estate Transactions” Updated Authors: Dr. Vladimir Bugera, University of Miami, vbugera@miami.edu; Prof. Stan Uryasev, Stony Brook University, Stanislav.Uryasev@stonybrook.edu; and Anton Malandii, Stony Brook University, anton.malandii@stonybrook.edu

Page 53: Session 61: How to Activate Curiosity in the Classroom? Education Panel 6 — CANCELLED

Page 54: Session 62: Sustainability 6, Paper 2: “Towards a Sustainable Digital Nigeria: The Integration of Digital Intelligence in Smart City Planning.” Contact Author: David Akinwamide


Welcome to the American Real Estate Society

38th Annual Meeting
Hyatt Regency Coconut Point Resort
Bonita Springs, Florida
April 6-9, 2022
April 5, 2022

Dear ARES Meeting Attendees:

It is my pleasure to welcome all of you, on behalf of the entire American Real Estate Society, to our Annual Meeting in beautiful Bonita Springs, Florida. I know we are all excited to see each other face to face again for scholarship, practitioner meetings, networking, and fun.

We have had a great team putting in long hours to make this one of the best annual meetings ever. While many people have worked overtime to get ready, several deserve special recognition including meeting planners Bennie and Louise Waller, Program Chair Spenser Robinson, Vice Program Chair Vivek Sah, and Executive Director David Funk. Each of these individuals has sacrificed their work and personal lives to make this meeting great for the rest of us. Thank you!

This year’s program features the traditional topics of past meetings including housing, hospitality, and REITs. This year also adds new exciting areas such as how crypto and blockchain could impact real estate. The research you conduct is important and can have dramatic impacts on markets, policy, and people around the globe. I have heard from many of you eager to connect with your colleagues and strike up new collaborative research projects for the coming year. This networking is one of the hallmarks of our annual meeting and this year should give everyone a chance to catch up!

Our annual meeting also gives us opportunities to exchange ideas about engaging students and making a difference in the lives of young people across the world. As educators, we are on the front lines of developing the fertile minds of the next generation to enter the workforce. As our students learn to adapt to new methods of teaching we prepare them to enter a workplace of dramatic change with respect to how they engage with each other and the built environment.

At the meeting this week, have fun, expand your research scope, make an effort to meet some new people, strike up a mentor/mentee relationship, and take away a few tips on how to better serve the needs of the stakeholders back at our universities or companies. I also want to encourage each and every one of you to make a special effort to reach out to those of our members who were unable to make this year’s meeting. We miss their presence and value their contributions.

In conclusion, I’m filled with gratitude whenever I think about all of the friends and colleagues I’ve made through ARES and how this organization has helped me develop my career. I look forward to many years of continued service and engagement. Thank you all for giving me the opportunity to serve this amazing society.

Sincerely,

Philip A. Seagraves, Ph.D. ARES President
### 2021-2022 ARES Leadership Positions

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- **Vice Program Chair**: Vivek Shah, University of Nevada – Las Vegas
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American Real Estate Society

2021-2022

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NOTE: Term of office is July 1st thru June 30th of each year.
The ARES Foundation was created by the ARES Board of Directors in 1986 and was renamed in honor of founder James R. Webb in 2009. Currently, the primary activity of the Foundation is the funding of over forty PhD students to attend the Doctoral Seminar at 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 current and future 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 on the Foundation Board. 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 M. Harrison is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John 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 as on educational publications. The Foundation funds the Doctoral Student Seminar by defraying costs for graduate students to attend the Seminar and ARES Annual Meeting and holding a luncheon in their honor on the day of the Seminar. These graduate students are the future leaders of ARES and the Seminar enables new scholars to be exposed to ARES. The Foundation has also funded the participation of real estate scholars from Africa, Latin America, Asia and Eastern Europe at ARES annual meetings. Involving these scholars has enhanced the meeting experience for all ARES members.

The Foundation, thanks to the generosity of numerous donors, sponsors the Marc Louargand Best Paper by a Practicing Professional at the ARES Annual Meeting Award of $1,500/year. Competition for this coveted prize has resulted in numerous excellent paper submissions.

The Foundation's Board has recently increased funding for the Doctoral Seminar. To maintain high funding levels, the Foundation needs additional contributions and outside sponsorships as endowment investment earnings are not sufficient to fund large numbers of grant recipients.

The Foundation depends upon the support of the ARES Fellows and other Foundation contributors. Each ARES Fellow currently contributes $250 per year, each ARES Distinguished Fellow contributes $500 per year, and each Benefactor contributes $1000 per year. In addition, each Endowed Doctoral Sponsor contributed $10,000 to the Foundation. An Endowed Doctoral Sponsorship enables annual funding for a doctoral candidate to travel to the ARES Annual Meetings to present his/her research. A $25,000 contribution endows an International Scholar Sponsorship which will 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 $1,500/year. An overseas scholar can be funded for $2,500/year. Please contact David M. 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 additional information regarding how you can contribute, please contact David M. Harrison at David.Harrison2@ucf.edu.*
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STUDENT, ADJUNCT, RETIRED, OR VIRTUAL ATTENDEE ☐ $215 ☐ $250 ☐ $250
COMPANION/SPouse ☐ $140 ☐ $160 ☐ $160

Any family member or friend who wishes to attend the meeting with a registered participant and does not fall within the real estate academic/professional categories may register for the companion rate of $140. Companions will receive a guest badge and may attend all conference sessions, meals, and social functions.

To register online visit: www.aresnet.org

American Real Estate Society
PO Box 500
Athens, OH 45701
(740) 239-2737

To register by mail, please indicate registration and membership categories and return this form with payment to:

name: ____________________________
title/department: ____________________________
affiliation: ____________________________
address 1: ____________________________
city: ____________________________ state: ____________________________ zip: ____________________________
country: ____________________________
phone: ____________________________ e-mail: ____________________________

name tag information:
name: ____________________________
affiliation: ____________________________
companion/spouse name: ____________________________

method of payment
☐ check (payable to ARES)
☐ visa ☐ mastercard ☐ am express
card name (print) ____________________________
auth. signature: ____________________________
total amount: $__________________________
card #: ____________________________ cvv/cvs# ____________________________
exp. date: ____________________________

# PROGRAM OVERVIEW
## AMERICAN REAL ESTATE SOCIETY
### 2022 MEETING

**Tuesday April 5, 2022**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>6:00 - 9:00 pm</td>
<td>Board of Directors Reception – <strong>Sponsored by</strong> Building Owners and Managers Association (BOMA International)</td>
<td>Event Board of Directors Reception</td>
<td></td>
</tr>
</tbody>
</table>

**Wednesday April 6, 2022**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 a.m. - 9:00 a.m.</td>
<td>Breakfast Buffet</td>
<td>Calusa Terrace</td>
<td></td>
</tr>
<tr>
<td>8:00 a.m. - 12:00 p.m.</td>
<td>ARES Board Meeting</td>
<td>Calusa ABC</td>
<td></td>
</tr>
<tr>
<td>8:00 a.m. - 10:00 a.m.</td>
<td>IRES Meeting</td>
<td>Blue Heron ABC</td>
<td></td>
</tr>
<tr>
<td>11:00 a.m. - 1:00 p.m.</td>
<td>Buffet Luncheon Available (outdoor seating available)</td>
<td>Calusa Terrace</td>
<td></td>
</tr>
<tr>
<td>11:00 a.m. - 1:00 p.m.</td>
<td>Real Estate Center Directors and Chairholders Meeting</td>
<td>Pine AB</td>
<td></td>
</tr>
<tr>
<td>12:00 p.m. - 1:30 p.m.</td>
<td>Industry Advisory Council Luncheon</td>
<td>Great Egret ABC</td>
<td></td>
</tr>
<tr>
<td>1:30 p.m. - 2:30 p.m.</td>
<td>Industry Advisory Council</td>
<td>Great Egret ABC</td>
<td></td>
</tr>
<tr>
<td>2:45 p.m. - 5:00 p.m.</td>
<td><strong>Critical Issues Seminar – Co-Sponsored by</strong> Appraisal Institute (AI), CoStar, MCIS, Van Keuren Family Office Real Estate Institute, SynerMark Properties, Inc., and USAA Real Estate Company, in conjunction with the American Real Estate Society</td>
<td>Calusa ABC</td>
<td>Session 1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>6:00 p.m. - 9:00 p.m.</td>
<td>Welcome Reception <strong>Exclusively Sponsored by</strong> CoStar Group</td>
<td>Waterfall Pool Deck</td>
<td>Sponsor Hospitality Event – Invitation only</td>
</tr>
<tr>
<td>9:00 p.m. - 11:00 p.m.</td>
<td>Sponsor Hospitality Event – Invitation only</td>
<td>Corkscrew Lounge</td>
<td></td>
</tr>
</tbody>
</table>

**Thursday, April 7, 2022**

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 a.m. - 9:00 a.m.</td>
<td>Breakfast Reception</td>
<td>Calusa Terrace</td>
<td></td>
</tr>
<tr>
<td>8:15 a.m. - 10:00 a.m.</td>
<td>Sustainability 1</td>
<td>Great Egret A</td>
<td>Session 2</td>
</tr>
<tr>
<td>8:15 a.m. - 10:00 a.m.</td>
<td>Industry Track 1</td>
<td>Great Egret B</td>
<td>Session 3</td>
</tr>
<tr>
<td>8:15 a.m. - 10:00 a.m.</td>
<td>[CANCELLED]</td>
<td>Great Egret C</td>
<td>Session 4</td>
</tr>
<tr>
<td>Blue Heron A</td>
<td>Session 5</td>
<td>Housing Economics/Markets/Policies 1</td>
<td></td>
</tr>
<tr>
<td>Blue Heron B</td>
<td>Session 6</td>
<td>Housing Economics/Markets/Policies 2</td>
<td></td>
</tr>
<tr>
<td>Blue Heron C</td>
<td>Session 7</td>
<td>Brokerage/Agency 1</td>
<td></td>
</tr>
<tr>
<td>Pine A</td>
<td>Session 8</td>
<td>Covid 19 / Pandemic 1</td>
<td></td>
</tr>
<tr>
<td>Pine B</td>
<td>Session 9</td>
<td>Mortgage Market 1</td>
<td></td>
</tr>
<tr>
<td>Pine C</td>
<td>Session 10</td>
<td>REIT 1</td>
<td></td>
</tr>
<tr>
<td>Captiva</td>
<td>Session 11</td>
<td>Education Panel 1 – Boots on the Ground: Hands-on Student Experiences that Deepen Learning</td>
<td></td>
</tr>
<tr>
<td>10:00 a.m. - 10:15 a.m.</td>
<td>Coffee Break</td>
<td>Calusa Terrace</td>
<td></td>
</tr>
<tr>
<td>10:15 a.m. - 12:00 p.m.</td>
<td>Sustainability 2</td>
<td>Great Egret A</td>
<td>Session 12</td>
</tr>
<tr>
<td>10:15 a.m. - 12:00 p.m.</td>
<td>Industry Track 2</td>
<td>Great Egret B</td>
<td>Session 13</td>
</tr>
<tr>
<td>10:15 a.m. - 12:00 p.m.</td>
<td>International Real Estate</td>
<td>Great Egret C</td>
<td>Session 14</td>
</tr>
<tr>
<td>Blue Heron A</td>
<td>Session 15</td>
<td>Housing Economics/Markets/Policies 3</td>
<td></td>
</tr>
<tr>
<td>Blue Heron B</td>
<td>Session 16</td>
<td>Housing Economics/Markets/Policies 4</td>
<td></td>
</tr>
<tr>
<td>Blue Heron C</td>
<td>Session 17</td>
<td>Appraisal/Valuation 1</td>
<td></td>
</tr>
<tr>
<td>Pine A</td>
<td>Session 18</td>
<td>Urban Economics 1</td>
<td></td>
</tr>
<tr>
<td>Pine B</td>
<td>Session 19</td>
<td>Real Estate Education, Curriculum, Courses 1</td>
<td></td>
</tr>
<tr>
<td>Pine C</td>
<td>Session 20</td>
<td>Real Estate and Property Management</td>
<td></td>
</tr>
<tr>
<td>Captiva</td>
<td>Session 21</td>
<td>Education Panel 2 – Trepp</td>
<td></td>
</tr>
</tbody>
</table>
Thursday, April 7, 2022 (continued)

12:15 p.m. - 1:55 p.m. Calusa Terrace Event Awards Luncheon
Exclusively Sponsored by CoStar Group

2:00 p.m. - 3:45 p.m.  
- Great Egret A Session 22 Sustainability 3
- Great Egret B Session 23 Real Estate Investment/Portfolio Management 1
- Great Egret C Session 24 Commercial Real Estate 1
- Blue Heron A Session 25 Housing Economics/Markets/Policies 5
- Blue Heron B Session 26 Housing Economics/Markets/Policies 6
- Blue Heron C Session 27 Market Analysis and Cycles 1
- Pine A Session 28 Covid-19 and Pandemic 2
- Pine B Session 29 Blockchain Panel
- Pine C Session 30 REIT 2
- Captiva Session 31 Education Panel 3 – Integrating Case Competitions, Experiential Learning, & Industry Experts in a Real Estate Curriculum

3:45 p.m - 4:00 p.m Calusa Terrace Event Coffee Break

4:00 p.m. - 5:15 p.m. Calusa ABC Event General Membership Meeting

5:30 p.m. - 6:30 p.m. Cypress Fire Pit Event FLARES (Early Career Only)

6:00 p.m. - 9:00 p.m. Waterfall Pool Deck Event Presidents Reception

9:00 p.m. - 11:00 p.m. Waterfall Pool Deck Event Presidents Reception

Friday, April 8, 2022

7:00 a.m. - 10:00 a.m. Sanibel Event C-WI(RE)2 Breakfast Meeting
Topic: Strategies for Creating a 5-Year Career Plan
Co-sponsored by the Institute of Real Estate Management (IREM), National Apartment Association Education Institute, and CoreNet Global

8:15 a.m. - 10:00 a.m. Great Egret A Session 22 Sustainability 3
- Great Egret B Session 23 Real Estate Investment/Portfolio Management 1
- Great Egret C Session 24 Commercial Real Estate 1
- Blue Heron A Session 25 Housing Economics/Markets/Policies 5
- Blue Heron B Session 26 Housing Economics/Markets/Policies 6
- Blue Heron C Session 27 Market Analysis and Cycles 1
- Pine A Session 28 Covid-19 and Pandemic 2
- Pine B Session 29 Blockchain Panel
- Pine C Session 30 REIT 2
- Captiva Session 31 Education Panel 3 – Integrating Case Competitions, Experiential Learning, & Industry Experts in a Real Estate Curriculum

PLEASE NOTE: All ARES sponsored events, including receptions, 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

Friday, April 8, 2022 (continued)

10:00 a.m - 10:15 a.m. Calusa Terrace Event Coffee Break

10:15 a.m. - 12:00 p.m. Great Egret A Session 42 Sustainability 5
   Great Egret B Session 43 Real Estate Investment/Portfolio Management 3
   Great Egret C Session 44 Commercial Real Estate 3
   Blue Heron A Session 45 Housing Economics/Markets/Policies 8
   Blue Heron B Session 46 Brokerage/Agency 3
   Blue Heron C Session 47 Corporate Real Estate
   Pine B Session 49 Doctoral Panel
   Pine C Session 50 REIT 4
   Captiva Session 51 IRES Sustainability Panel- Emerging Trends in Sustainable Real Estate

12:15 p.m. - 1:45 p.m. Banyan Courtyard Event Doctoral Recognition Luncheon (Invitation Only)
   Sponsored by the James R. Webb ARES Foundation

2:00 p.m. - 3:45 p.m. Great Egret A Session 52 Housing Economics/Markets/Policies 10
   Great Egret B Session 53 Real Estate Investment/Portfolio Management 4
   Great Egret C Session 54 Government Policy/Regulation 2
   Blue Heron A Session 55 Housing Economics/Markets/Policies 9
   Blue Heron B Session 56 Brokerage/Agency 4
   Pine A Session 58 Real Estate Capital Markets 2
   Pine B Session 59 Real Estate Education, Curriculum, Courses 2
   Pine C Session 60 REIT 5
   Captiva Session 61 Education Panel 6 –[CANCELLED]?

3:45 p.m. - 4:00 p.m. Calusa Terrace Event Coffee Break

4:00 p.m. - 5:45 p.m. Great Egret A Session 62 Sustainability 6
   Great Egret B Session 63 Spatial Analysis/GIS
   Great Egret C Session 64 Data Provider/Publishing Session
   Blue Heron A Session 65 Housing Economics/Markets/Policies 11
   Blue Heron B Session 66 Housing Economics/Markets/Policies 12
   Blue Heron C Session 67 Appraisal/Valuation 3
   Pine A Session 68 Urban Economics 2
   Pine B Session 69 [CANCELLED]
   Pine C Session 70 REIT 6
   Captiva Session 71 Education Panel 7 – What Do Real Estate Firms Want to See in Newly Minted Graduates?

6:00 p.m. - 10:00 p.m. Royal Palm Courtyard Event ARES Gala Celebration
   Exclusively Sponsored by the CoStar Group

PLEASE NOTE: All ARES sponsored events, including receptions, 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**

**Saturday, April 9 2022**

<table>
<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Event</th>
<th>Session/Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 a.m. - 9:00 a.m.</td>
<td>Calusa Terrace</td>
<td>Breakfast Reception</td>
<td></td>
</tr>
<tr>
<td>8:15 a.m. - 10:00 a.m.</td>
<td>Great Egret A, B, C</td>
<td>Doctoral Automation, Doctoral REIT, Doctoral Real Estate Investment</td>
<td>Session 72, 73, 74</td>
</tr>
<tr>
<td>10:00 a.m. - 10:15 a.m.</td>
<td>Calusa Terrace</td>
<td>Coffee Break</td>
<td></td>
</tr>
<tr>
<td>10:15 a.m. - 12:00 p.m.</td>
<td>Great Egret A, B, C, Captiva</td>
<td>Doctoral Sustainability &amp; Management, Doctoral Real Estate Pricing, Doctoral Housing, Education Panel 8 – Machine Learning in Real Estate</td>
<td>Session 75, 76, 77, 78</td>
</tr>
<tr>
<td>12:00 p.m.</td>
<td>Adjourn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Program Overview Image**

[Image of people at event]

**Bonita Springs, FL • April 6-9, 2022**
### Detailed Schedule

**American Real Estate Society**

**2022 Meeting**

<table>
<thead>
<tr>
<th><strong>TUESDAY</strong></th>
<th><strong>APRIL 5, 2022</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6:00 P.M. - 9:00 P.M. – WATERFALL POOL DECK</strong></td>
<td></td>
</tr>
<tr>
<td><strong>BOARD OF DIRECTOR'S RECEPTION &amp; REGISTRATION</strong> – <em>All are welcome</em></td>
<td></td>
</tr>
<tr>
<td><strong>Sponsored by Building Owners and Managers Association (BOMA International)</strong></td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th><strong>WEDNESDAY</strong></th>
<th><strong>APRIL 6, 2022</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>7:45 A.M. - 5:00 P.M.</strong></td>
<td><strong>ARES REGISTRATION – CONFERENCE FOYER</strong></td>
</tr>
<tr>
<td><strong>7:00 A.M. - 9:00 A.M.</strong></td>
<td><strong>BREAKFAST BUFFET – CALUSA TERRACE</strong></td>
</tr>
<tr>
<td><strong>8:00 A.M. - 12:00 P.M. – CALUSA ABC</strong></td>
<td><strong>ARES BOARD OF DIRECTORS MEETING – <em>By Invitation</em></strong></td>
</tr>
</tbody>
</table>
| Chair: Dr. Philip A. Seagraves  
Middle Tennessee State University  
philip.seagraves@mtsu.edu | |
| **8:00 A.M. - 10:00 A.M. – BLUE HERON ABC** | **ARES BOARD OF DIRECTORS MEETING – *By Invitation*** |
| Chair: Dr. Francois Viruly  
University of Cape Town  
francois.viruly@uct.ac.za | |
| **11:00 A.M. - 1:00 P.M. – PINE AB** | **REAL ESTATE CENTER DIRECTORS & CHAIRHOLDERS MEETING**  
*By Invitation* |
| Chair: James R. DeLisle  
University of Missouri, Kansas City  
delislej@umkc.edu | |
| **11:00 A.M. - 1:00 P.M. – CALUSA TERRACE** | **BUFFET LUNCHEON AVAILABLE – *Outdoor seating available*** |
WEDNESDAY APRIL 6, 2022

11.00A.m. - 1:00Pm  –cAlusA terrAce
BUFFET LUNCHEON AVAILABLE – Outdoor seating available

12:00P.m. - 2:30P.m. –greAt egret ABc
INDUSTRY ADVISORY COUNCIL LUNCHEON – By Invitation

Chair
Will McIntosh
USAA Real Estate
will.mcintosh@usrealco.com
Stephen A. Pyhrr
SynerMark Properties, Inc.
spyhrr@synermarkprop.com

1:30pm - 2:30pm: discussion with Questions/Answers From the new iAc members, what their role will be within ARES, proposed issues and agendas regarding the future of real estate research and education, and what the critical issues are that the industry is facing and how ARES can play an important role in finding solutions.

2:45P.m. - 5.30P.m. –greAt egret ABc – All Invited
session 1: criticAl issues seminAr: FAllout From the WAr And domestic inFlAtion; emerging inVestment groWth-FAMILY oFFice reAl estAte; esg-enVironmental, sociAl, goVernAnce ISSUES  Co-Sponsored by Appraisal Institute (AI), CoStar, MCIS, Van Keuren Family Office Real Estate Institute, SynerMark Properties, Inc., and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

Moderators:
Will McIntosh
USAA Real Estate
nshah@rics.org
Stephen A. Pyhrr
SynerMark Properties, Inc.
spyhrr@synermarkprop.com

This seminar will be the opening session of the 38th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY. All members, sponsors, and industry guests are invited. The seminar will follow as an extension of the first inaugural meeting of the ARES Industry Advisory Council (IAC). The purpose of the IAC is to help ARES achieve its mission – to be the premier real estate research and education organization globally that influences real estate thought leadership and decision making.

Our traditional Critical Issues Seminar on Three Key Topics, Which Discussions Will be Led by Experts in Each Area, as follows:

- **Fallout From the War and Domestic Inflation Impacts** – Impacts on residential and commercial real estate, valuations, prices, cap rates, development, and financing.

- **Emerging Investment Growth, The Rise of Family Office Real Estate** – A major topic of growing interest among institutions and real estate companies throughout the U.S.

- **ESG – Environmental, Social, and Governance** – A major evolving set of legal and organizational issues being confronted by institutions, public companies, and private real estate investors.

6.00P.m. - 9.00P.m. –WAterFAll Pool decK
WELCOME recePtion – All are Welcome
Exclusively Sponsored by CoStar Group

9.00P.m. - 11.00P.m. –cORKSCREW LOUNGE – Invitation Only
7:00A.M. - 9:00A.M. – CALUSA TERRACE
BREAKFAST BUFFET

7:45A.M. - 5:00P.M. – CONFERENCE FOYER: ARES REGISTRATION

THURSDAY APRIL 7, 2022

8:15A.M. - 10:00A.M. – GREAT EGRET A
SESSION 2: SUSTAINABILITY 1

Session Chair: Dr. Chris Mothorpe
College of Charleston
Mothorpeca@cofc.edu

Paper 1: The Impact of Carbon Prices on Household Behaviors in Housing Transactions
Contact Author: Martin Hoesli
University of Geneva and
Swiss Finance Institute
martin.hoesli@unige.ch

Louis Merlin
Florida Atlantic University
lmerlin@fau.edu

John Luciano Renne
Florida Atlantic University
jrenne@fau.edu

Paper 2: The Energy Poverty Sources. A Factor Analysis Approach
Contact Author: Prof. Paloma Taltavull de La Paz
University of Alicante
paloma@ua.es

Dr. Francisco Juárez Tárrega
University of Alicante
fjuarez@ua.es

Dr. Paloma Monllor
University of Valencia
paloma.monllor@uv.es

Paper 3: Parcel-Scale Pricing of Sea Level Rise Risk
Contact Author: Dr. Jeremy Gabe
University of San Diego
jgabe@sandiego.edu
Paper 4: Flooding and Elevation: The Impact of Home Elevation on Property Values

Contact Author: Dr. Chris Mothorpe  
College of Charleston  
Mothorpeca@cofc.edu

Dr. Calvin Blackwell  
College of Charleston  
BlackwellC@cofc.edu

Julianna Wright  
College of Charleston  
wrightj4@g.cofc.edu

8:15 A.M. - 10:00 A.M. – GREAT EGRET B
SESSION 3: INDUSTRY TRACK 1

This panel brings together industry research leaders discussing the most relevant topics facing commercial real estate including market forecasting, data applications, and role of academic research in industry activities.

Moderator: Josh Harris  
Skanska USA  
joshua.harris@skanska.com

Panelists: Dr. Randy Anderson  
Griffin Capital  
randerson@griffincapital.com

Jim Costello  
MSCI RCA  
jcostello@rcanalytics.com

Joshua Scoville  
Hines  
Joshua.Scoville@hines.com

8:15 A.M. - 10:00 A.M.
SESSION 4: [CANCELLED]

8:15 A.M. - 10:00 A.M. – BLUE HERON A
SESSION 5: HOUSING ECONOMICS/ MARKETS/POLICIES 1

Session Chair: Dr. Danielle Claire Sanderson  
danielle.sanderson@ucl.ac.uk

Paper 1: Market Fundamentals and House Prices in Nairobi City County, Kenya

Contact Author: Dr. Daniel Nyachiyo  
Kenyatta University  
danielnyachiyo@gmail.com
THURSDAY APRIL 7, 2022

Discussant: Dr. Danielle Claire Sanderson
University College London (UCL)
danielle.sanderson@ucl.ac.uk

Paper 2: Co-Creation Analytics for Blended Use Development Decisions
Contact Author: Prof. Brian Hanlon
North Central College
bphanlon@noctrl.edu

Dr. Jamie Samson
MindFolio Ltd.
js@mindfolio.com

Paper 3: Macroeconomic Shocks and Ripple Effects in the Greater Paris Metropolis
Contact Author: Prof. Alain Coen
University of Quebec in Montreal
coen.alain@uqam.ca

Alexis Pourcelot
Université Paris Dauphine PSL and BNP
alexis.pourcelot@realestate.bnpparibas

Richard Malle
CNAM and BNP Paribas Real Estate
richard.malle@realestate.bnpparibas

Contact Author: Dr. Danielle Claire Sanderson
University College London (UCL)
danielle.sanderson@ucl.ac.uk

Dr. Nicola Livingstone
University College London (UCL)
n.livingstone@acl.ac.uk

8:15A.M. - 10:00A.M. – BLUE HERON B
SESSION 6: HOUSING ECONOMICS/MARKETS/Policies 2

Session Chair: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary’s College of California
lsouza@johnsonsouzagroup.com

Contact Author: Prof. Mukaila Bamidele Ogunleye
Federal University of Technology
ogunleyedelem@yahoo.com

Discussant: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary’s College of California
lsouza@johnsonsouzagroup.com
Paper 2:  How Does Migration from Low-Income Countries Affect House Prices?  
Evidence from a Natural Experiment

Contact Author:  Dr. Juan Carlos Parra-Alvarez  
Aalborg University / Danish Finance Institute  
jcpalva@business.aau.dk

Dr. Anna Piil Damm  
Aarhus University  
apd@econ.au.dk

Dr. Ahmad Hassani  
Aarhus University  
ahass@econ.au.dk

Dr. Anil Kumar  
Aarhus University; Danish Finance Institute  
akumar@econ.au.dk

Paper 3:  Comparative Welfare States, Housing Policy in North America and Europe: Institutional  
Analysis and Welfare State Regimes in United States, Canada, Britain, France, Sweden,  
Netherlands, Denmark, Italy and Greece

Contact Author:  Dr. Lawrence Souza  
Economics Applications, Inc. (AEI)/ St. Mary’s College of California  
louza@johnsonsozagroup.com

8:15A.M. - 10:00A.M. – BLUE HERON C  
SESSION 7: BROKERAGE/AGENCY 1

Session Chair:  Dr. Daniel T. Winkler  
University of North Carolina at Greensboro  
dtwinkle@uncg.edu

Paper 1:  A PageRank-Based Algorithm for Real Estate Agent Ranking

Contact Author:  Dr. Vladimir Bugera  
University of Miami  
v@bugera.com

Prof. Sergiy Butenko  
Texas A&M University  
butenko@tamu.edu

Paper 2:  Ethnicity in Housing Markets: Buyers, Sellers, Agents and Neighborhoods

Contact Author:  Natalya Bikmetova  
University of Central Florida  
natalya.bikmetova@ucf.edu

Dr. Geoffrey K. Turnbull  
University of Central Florida  
Geoffrey.Turnbull@ucf.edu
**THURSDAY APRIL 7, 2022**

**Paper 3: Do Real Estate Contingency Clauses Affect Selling Price and Time-on-the-Market?**

**Contact Author:** Dr. Daniel T. Winkler  
University of North Carolina at Greensboro  
dtwinkle@uncg.edu

Dr. Bruce L. Gordon  
University of North Alabama  
blgordon@una.edu

Dr. Michael J. Seiler  
College of William & Mary  
mjseiler@wm.edu

Dr. Ralph Siebert  
Purdue University  
rsiebert@purdue.edu

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**8:15A.M. - 10:00A.M. – PINE A**  
**SESSION 8: COVID 19 / PANDEMIC 1**

**Session Chair:** Dr. Dongshin Kim  
Pepperdine University  
dongshin.kim@pepperdine.edu

**Paper 1: Pandemic Effects on the Pricing Function for Residential Buyers**

**Contact Author:** Dr. Christopher Lee Cain  
University of Oklahoma  
christopher.l.cain-l@ou.edu

Dr. Daniel Huerta-Sanchez  
Florida Gulf Coast University  
dhuerta@fgcu.edu

Dr. Norman Maynard  
College of Charleston  
maynardna@cofc.edu

Dr. Bennie Waller  
Florida Gulf Coast University  
bwaller@fgcu.edu


**Contact Author:** Prof. Laura Gabrielli  
IUAV University of Venice  
laura.gabrielli@unife.it
THURSDAY APRIL 7, 2022


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

Dr. Davin Raiha  
University of Notre Dame  
draiha@nd.edu

Dr. Youngme Seo  
Ryerson University  
ymseo@ryerson.ca

Dr. Julia Freybote  
Portland State University  
freybote@pdx.edu

8:15A.M. - 10:00A.M. – PINE B
 SESSION 9:  MORTGAGE MARKET 1

Session Chair:  Dr. Meagan McCollum  
University of Tulsa  
meagan-mccollum@utulsa.edu

Paper 1:  A Time Series Analysis of Foreclosures Rates in Spain

Contact Author:  Dr. Rafael González-Val  
Universidad de Zaragoza & IEB  
rafaelg@unizar.es

Dr. Miriam Marcén  
Universidad de Zaragoza  
mmarcen@unizar.es

Paper 2:  Induced Seismic Risk and Residential Mortgage Lending

Contact Author:  Dr. Meagan McCollum  
University of Tulsa  
meagan-mccollum@utulsa.edu

Discussant:  Dr. Arka Prava Bandyopadhyay  
University of Colorado, Boulder  
arkab85@gmail.com

Paper 3:  Agency Conflicts in Securitization: Evidence from Ginnie Mae Early Buyouts

Contact Author:  Dr. Arka Prava Bandyopadhyay  
University of Colorado, Boulder  
arkab85@gmail.com

Discussant:  Dr. Meagan McCollum  
University of Tulsa  
meagan-mccollum@utulsa.edu
Session Chair: Dr. Pawan Jain
West Virginia University
pawan.jain@mail.wvu.edu

Paper 1: Board Committee Structure and Firm Performance: The Case of REITs
Contact Author: Dr. Magdy C. Noguera
University of Idaho
mnoguera@uidaho.edu

Paper 2: The Impact of Board Diversity on REIT Performance and Corporate Governance
Contact Author: Dr. Anita K. Pennathur
Florida Atlantic University
pennathu@fau.edu
Dr. Nivine Richie
University of North Carolina, Wilmington
richien@uncw.edu
Dr. Deborah Smith
Cleveland State University
kendebsmith@gmail.com

Paper 3: CDS Contract Initiations: REIT Board Monitoring and Corporate Decision Outcome
Contact Author: Dr. Vishaal Baulkaran
University of Lethbridge
vishaal.baulkaran@uleth.ca
Dr. Pawan Jain
West Virginia University
pawan.jain@mail.wvu.edu
SESSION 11: BOOTS ON THE GROUND – HANDS-ON STUDENT EXPERIENCES THAT DEEPEN LEARNING – EDUCATION PANEL 1

This collaborative discussion will share best practices on the development and execution of experiential learning opportunities that can be offered outside the classroom to deepen understanding of real estate concepts. From student managed real estate investment funds to single day immersion programs, learn how to create programming that will generate strong student engagement, strengthen the quality of job placements and ultimately increase employer demand for your graduates.

Moderator: Jessica Taylor
Villanova University
jessica.taylor@villanova.edu

Panelists: Julie Gibson
Portland State University
jcgibson@pdx.edu

Andrew Hunt
Marquette University
andrew.hunt@marquette.edu

Michael Kercheval
University of Colorado Boulder
Michael.kercheval@colorado.edu

SESSION 12: SUSTAINABILITY 2

Paper 1: Assessing Green Finance in Real Estate Investment Trusts (REITS) in Malaysia

Contact Author: Dr. Muhammad Najib Razali
Universiti Teknologi Malaysia
mnajibmr@utm.my

Dr. Shazmin Shareena Ab Azis
Universiti Teknologi Malaysia
shazmin@utm.my

Dr. Rohaya Abdul Jalil
Universiti Teknologi Malaysia
rohaya@utm.my

Paper 2: Institutional Real Estate Sustainability Frameworks: Organizations, Underwriting and Performance

Contact Author: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary’s College of California
lsouza@johnsonsouzagroup.com
Gabby Palacios  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
gmp7@stmarys-ca.edu

Alejandro Francisco  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
arf9@stmarys-ca.edu

Talyn Mitchell  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
tam11@stmarys-ca.edu

Paper 3: Research Trends in Sustainable Real Estate: An Analysis of the Content of Articles in JOSRE and Sustainability

Contact Author: Prof. Aly Karam  
Wits University  
aly.karam@wits.ac.za

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

Amelia Caldwell  
Cleveland State University  
a.s.caldwell@vikes.csuohio.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET B  
SESSION 13: INDUSTRY TRACK 2

Paper 1: Use of Social Media Data Predicting Market Demand

Contact Author: Josh Harris  
Skanska USA  
joshua.harris@skanska.com

Chris Cashdan  
Skanska, USA  
Chris.cashdan@skanska.com

Paper 2: AI and Machine Learning in Real Estate Forecasting

Contact Author: Tim Savage  
New York University  
ts2468@nyu.edu

Paper 3: High Productivity Job Growth and Real Estate Demand

Contact Author: Hans Nordby  
Lionstone Investments  
Hans.Nordby.lionstoneinvestments.com
Paper 4: Acceptable Scope 2 GHG Reduction Claims with Renewable Energy Certificates

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

10:15 A.M. - 12:00 P.M. – GREAT EGRET C
SESSION 14: INTERNATIONAL REAL ESTATE

Session Chair: Dr. Prashant Das
Indian Institute of Management Ahmedabad, India
prashantd@iima.ac.in

Paper 1: Interdependence of Property Prices and Building Vacancy Rates in Residential and Commercial Real Estate Markets: Hong Kong and Singapore

Contact Author: Dr. Li-Min Hsueh
Chinese Society of Housing Studies, Taiwan
stevenchen1982@gmail.com

Discussant: Dr. Prashant Das
Indian Institute of Management Ahmedabad, India
prashantd@iima.ac.in

Paper 2: The Demographics of Default: Residential Mortgage Loans in India

Contact Author: Dr. Prashant Das
IIM Ahmedabad
prashant.pkld@gmail.com

Dr. Abhiman Das
IIM Ahmedabad
abhiman@iima.ac.in

Dr. Chinmoy Ghosh
University of Connecticut
chinmoy.ghosh@uconn.edu

Divesh Pandey
IIM Ahmedabad
diveshp@iima.ac.in

Discussant: Prof. Michael Truebestein
Lucerne University / HSLU
Michael.Truebestein@hslu.ch
Paper 3:  Real Estate Firm Governance and Litigation Risk
Contact Author: Prof. A. M. Parhizgari
Florida International University
parhiz@fiu.edu

10:15 A.M. - 12:00 P.M. – BLUE HERON A
SESSION 15: HOUSING ECONOMICS/ MARKETS/POLICIES 3

Session Chair: Dr. Stephen Roulac
Roulac Global
sroulac@roulacglobal.com

Paper 1:  House Prices and Divorce in Spain
Contact Author: Dr. Rafael González-Val
Universidad de Zaragoza & IEB
rafaelg@unizar.es

Dr. Miriam Marcén
Universidad de Zaragoza
mmarcen@unizar.es

Paper 2:  Housing Market Responses to the Mortgage Interest Deduction
Contact Author: Prof. Sven Damen
University of Antwerp
sven.damen@uantwerpen.be

Dr. Geert Goeyvaerts
KU Leuven
geert.goeyvaerts@kuleuven.be

Paper 3:  Heterogeneous Effects of Mortgage Rates on Housing Returns: Evidence from an Interacted Panel VAR
Contact Author: Dr. Robert Forster
University of Liverpool
Robert.Forster@liverpool.ac.uk

Dr. Xiaojin Sun
University of Texas at El Paso
xsun3@utep.edu

Paper 4:  Do Pareto Optimally Value Insights Apply in Property, Other Asset Classes and Economic Indicators?
Contact Author: Dr. Stephen E. Roulac
Roulac Global
sroulac@roulacglobal.com

Dr. Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Discussant: Prof. Sven Damen
University of Antwerp, Belgium
sven.damen@uantwerpen.be
Session Chair: Dr. Shishir Mathur  
San Jose State University  
shishir.mathur@sjsu.edu

Paper 1: Barriers to Affordable Housing Access in Caribbean Small Island Developing States?  
An Institutional Analysis of Jamaica’s Housing Market

Contact Author: Rochelle Channer  
Florida State University  
rochellecmiller@gmail.com

Paper 2: The Challenges of Providing Student Housing in Kenya

Contact Author: Catherine Warue Kariuki  
University of Nairobi  
ckariuki@uonbi.ac.ke  
Nicky Nzioki  
University of Nairobi  
nmnzioki@uonbi.ac.ke

Paper 3: Non-linear and Weakly Monotonic Relationship Between School Quality and House Prices

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

Session Chair: Prof. Eamonn D’Arcy  
Henley Business School, University of Reading  
p.e.darcy@reading.ac.uk

Paper 1: The Impact of Solar Plants on House Prices

Contact Author: Prof. Eamonn D’Arcy  
Henley Business School, University of Reading  
p.e.darcy@reading.ac.uk  
Phillip Laney  
Ascension Training  
phil@ascension-training.com

Discussant: Dr. Mateusz Tomal  
Cracow University of Economics, Poland  
tomalm@uek.krakow.pl
Paper 2:  

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

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

Dr. Louis Merlin  
Florida Atlantic University  
lmerlin@fau.edu

Dr. John Renne  
Florida Atlantic University  
jrenne@fau.edu

10:15 A.M. - 12:00 P.M. – PINE A
SESSION 18: URBAN ECONOMICS 1

Session Chair:  
Prof. David Brasington  
University of Cincinnati  
david.brasington@uc.edu

Paper 1:  
Closed Cities, Open Cities and the Determinants of Urban Sprawl

Contact Author:  
Jeffrey A. DiBartolomeo  
University of Southern Maine  
jeffrey.dibartolomeo@maine.edu

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

Discussant:  
Dr. Dongshin Kim  
Pepperdine University  
dongshin.kim@pepperdine.edu

Paper 2:  
House Search Traffic: Does it Matter?

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

Dr. Davin Raiha  
University of Notre Dame  
draiha@nd.edu

Dr. Youngme Seo  
Ryerson University  
ymseo@ryerson.ca
Paper 3: Open Space and House Prices: A Regression Discontinuity Study of Parks and Recreation Spending

Contact Author: Prof. David Brasington
University of Cincinnati
david.brasington@uc.edu

Discussant: Jeffrey A. DiBartolomeo
University of Southern Maine
jeffrey.dibartolomeo@maine.edu

10:15 A.M. - 12:00 P.M. – PINE B

SESSION 19: REAL ESTATE EDUCATION, CURRICULUM, COURSES 1

Session Chair: Dr. Elaine Worzala
George Washington University
worzalaem@gwu.edu

Paper 1: TVM, NPV, and IRR, Oh My! Creating an Inclusive Environment for Teaching the Elusive Real Estate Investment Tricks of the Trade

Contact Author: Dr. Karen McGrath
Bucknell University
kms016@bucknell.edu

Dr. Elaine Worzala
George Washington University
worzalaem@gwu.edu

Discussant: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Paper 2: What’s the Return on Investment of a Real Estate Degree? A Look at Salary Insights Across Segments from Graduates of a Midwestern University

Contact Author: Prof. Kelly Jameson
St. Cloud State University
kajameson@stcloudstate.edu

Paper 3: Reimagining the Rubric: Using an Effort-Based Grading Framework in Higher Education

Contact Author: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

10:15 A.M. - 12:00 P.M. – PINE C

SESSION 20: REAL ESTATE AND PROPERTY MANAGEMENT

Session Chair: Prof. Annette Kämpf-Dern
Frankfurt University of Applied Sciences
kaempf-dern@fb1.fra-uas.de
THURSDAY APRIL 7, 2022

Paper 1: Determinants of User Satisfaction with Facility & Property Management

Contact Author: Dr. Riëtte Carstens
Stellenbosch University
riettec@sun.ac.za

Dr. Julia Freybote
Portland State University
freybote@pdx.edu

Paper 2: Effect of Void Periods on Commercial Properties as it Affects Investment Return

Contact Author: Rasaq Olusegun Ayinde
Brisay Services
olusegunayinde@yahoo.com

Discussant: Dr. Julia Freybote
Portland State University
freybote@pdx.edu


Contact Author: Prof. Annette Kämpf-Dern
Frankfurt University of Applied Sciences
kaempf-dern@fb1.fra-uas.de

Discussant: Dr. Riëtte Carstens
Stellenbosch University, South Africa
riettec@sun.ac.za

10:15 A.M. - 12:00 P.M. – CAPTIVA
SESSION 21: BIG DATA AND WORKFLOWS – EDUCATION PANEL 2

How do institutions use Big Data in their workflows? We will cover implementation challenges, tools used to generate TreppInsights, and discuss the value of Big Data’s visualization and insights.

Moderator: Lonnie Hendry, Jr.
Senior Vice President
Head of CRE & Advisory, Trepp Inc.
lonnie_hendry@trepp.com

Panelists: Brian Bailey, CCIM, CRE
Federal Reserve Bank of Atlanta,
brian.bailey@atl.frb.org

Tom Fink
Trepp
tom_fink@trepp.com

12:15PM - 1:45PM – CALUS A TERRACE
ARES AWARDS CELEBRATION – Sponsored by CoStar Group
THURSDAY  APRIL 7, 2022

2:00 P.M. - 3:45 P.M. – GREAT EGRET A

SESSION 22: SUSTAINABILITY 3

Session Chair:  Dr. Steven P. Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

Paper 1:  The Impact of Carbon Prices on Household Behaviors in Housing Transactions

Contact Author:  Lawrence Kryzanowski
Concordia University
lawrence.kryzanowski@concordia.ca

Tingting Wu
University of Waterloo
Tingting.wu@uwaterloo.ca

Yanting Wu
Concordia University
fredawyt.wu@gmail.com

Paper 2:  Reporting on the SDGs by European Listed Property Companies: Five Years of Growth

Contact Author:  Dr. Hans Op’t Veld
Tilburg University
Amsterdam School of Real Estate
J.P.L.M.optVeld@tilburguniversity.edu

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

Paper 3:  Corporate Real Estate and Corporate Sustainability Reporting: The Role of Education and Research In Addressing Existing Gaps

Contact Author:  Dr. Steven P. Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

Dr. Barbara Jackson
University of Denver
Barbara.Jackson@du.edu

Dr. Andrew Mueller
University of Denver
Andrew.Mueller@du.edu

Paper 4:  Linking Health and Well-being to Financial Performance in Commercial Real Estate

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

Katharina Minkow
University of Cambridge
kvcm2@cantab.ac.uk

Discussant:  Dr. Stanimira Milcheva
University College London
s.milcheva@ucl.ac.uk
THURSDAY APRIL 7, 2022

2:00 P.M. - 3:45 P.M. – GREAT EGRET B
SESSION 23: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 1

Session Chair: Prof. Mariya Letdin
Florida State University
mletdin@fsu.edu

Paper 1: An Examination of the Systematic and Unsystematic Risks of Private Core Real Estate

Contact Author: Dr. Jeffrey Fisher
Homer Hoyt Institute
fisher@indiana.edu

Dr. Joseph Pagliari
University of Chicago
joseph.pagliari@chicagobooth.edu

Kevin Scherer
NCREIF
kscherer@ncrif.org

Discussant: Prof. Mariya Letdin
Florida State University
mletdin@fsu.edu

Paper 2: Macroeconomic Uncertainty and Predictability of Returns: The Impact of Asset Liquidity

Contact Author: Dr. Nandu Nayar
Lehigh University
nan2@lehigh.edu

Dr. S. McKay Price
Lehigh University
smp210@lehigh.edu

Dr. Ke Shen
Lehigh University
kes317@lehigh.edu

Paper 3: Public and Private Real Estate Allocation, Investment Channels and Performance

Contact Author: Prof. Mariya Letdin
Florida State University
mletdin@fsu.edu
THURSDAY APRIL 7, 2022

2:00 P.M. - 3:45 P.M. – GREAT EGRET C
SESSION 24: COMMERCIAL REAL ESTATE 1

Session Chair: Dr. Tracy Turner
Iowa State University
turner@iastate.edu

Paper 1: Cracking the Zoning Code
Contact Author: Albert Saiz
Massachusetts Institute of Technology
saiz@mit.edu
Discussant: Dr. Stephen Buschbom
Texas Tech University
Stephen.Buschbom@ttu.edu

Paper 2: Climate Change And Default Risk in the Commercial Real Estate Mortgage Market
Contact Author: Dr. Stephen Buschbom
Texas Tech University
Stephen.Buschbom@ttu.edu

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

Dr. Drew Sanderford
University of Virginia
ars4n@comm.virginia.edu

Paper 3: Commercial Property Sales in Hot and Cold Markets: Evidence from Four Decades of NCREIF Sales Data
Contact Author: Prof. Rebel Cole
Florida Atlantic University
coler@fau.edu
Discussant: Dr. Tracy Turner
Iowa State University
turner@iastate.edu

Paper 4: “Supply Constraints and Commercial Real Estate Prices”
Contact Author: Dr. Tracy Turner
Iowa State University
turner@iastate.edu
Discussant: Dr. Drew Sanderford
University of Virginia
ars4n@comm.virginia.edu
THURSDAY

2:00 P.M. - 3:45 P.M. – BLUE HERON A
SESSION 25: HOUSING ECONOMICS/ MARKETS/POLICIES 5

Session Chair: Prof. Anthony Pennington-cross
Marquette University
anmpcmu@gmail.com

Paper 1: The Local Effects of Relaxing Land Use Regulation on Housing Supply and Rents

Contact Author: Dr. Simon Buechler
Massachusetts Institute of Technology
buechler@mit.edu

Elena Lutz
ETH Zürich
elelutz@ethz.ch

Discussant: Dr. William M. Doerner
william.doerner@fhfa.gov

Paper 2: Applying Seasonal Adjustments to Housing Markets

Contact Author: Wenzhen Lin
FHFA; Syracuse University
wenzhen.lin@fhfa.gov

Dr. William M. Doerner
FHFA
william.doerner@fhfa.gov

Paper 3: Property Taxes and House Prices: Evidence from Wisconsin

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

Prof. Sergio Garate
The University of Mississippi
sgarate@bus.olemiss.edu

Discussant: Dr. Robert F. Salvino
Coastal Carolina University
rsalvino@coastal.edu
### Session 26: Housing Economics/Markets/Policies 6

**Session Chair:** Dr. Stephanie Yates  
University of Alabama at Birmingham  
sryates@uab.edu

**Paper 1:** Does Owning a Home Make Us More Generous?  
Contact Author: Dr. Xun Bian  
University of North Texas  
xun.bian@unt.edu  
Dr. Feifei Zhu  
Radford University  
fzhu2@radford.edu

**Paper 2:** Analyzing Causes of Urban Blight Using Cognitive Mapping and Dematel  
Contact Author: Prof. Bruno Pinto  
University Institute of Lisbon, ISCTE Business School  
bmbpo@iscte-iul.pt  
Prof. Ronald Spahr  
University of Memphis  
rsphar@memphis.edu  
Prof. Fernando Ferreira  
University Institute of Lisbon, ISCTE Business School  
fernando.alberto.ferrerira@iscte.pt  
Prof. Mark Sunderman  
University of Memphis  
msndrman@memphis.edu

**Paper 3:** Housing Values in the Black Belt: Race Matters Until it Doesn’t  
Contact Author: Dr. Stephanie Yates  
University of Alabama at Birmingham  
sryates@uab.edu

### Session 27: Market Analysis and Cycles 1

**Session Chair:** Christopher Jaeger  
HAWK University of Applied Science & Art  
Hildesheim / Holzminden / Göttingen  
christopher.jaeger@hawk.de

**Paper 1:** Persistency of Multifamily Rent Growth  
Contact Author: Mark Fitzgerald  
USAA Real Estate Company  
mark.fitzgerald@usrealco.com  
Chenchao Zang  
USAA Real Estate Company  
chenchao.zang@usrealco.com  
Jane Zheng  
USAA Real Estate Company  
jane.zheng@usrealco.com  
Will McIntosh  
USAA Real Estate Company  
will.mcintosh@usrealco.com
THURSDAY

Discussant: Prof. Wilhelm Breuer
HAWK University of Applied Science & Arts
wilhelm.breuer@hawk.de

Paper 2: **Listed versus Non-Listed Real Estate Companies**
Contact Author: Christopher Jaeger
HAWK University of Applied Science & Art
christopher.jaeger@hawk.de

Paper 3: **Commonalities and Synchronisation Across U.S. Office Markets**
Contact Author: James Young
University of Washington
jyoung4@uw.edu

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

Simon Stevenson
Old Dominion University
sasteven@odu.edu

2:00 P.M. - 3:45 P.M. – PINE A
SESSION 28: COVID-19 AND PANDEMIC 2

Session Chair: Jackson Anderson
Claremont McKenna College
jacksonanderson3721@gmail.com

Paper 1: **The Valuation Effects of REIT Mergers During the Covid-19 Pandemic**
Contact Author: Dr. Seongsu David Kim
St. Cloud State University
seongsu.kim@stcloudstate.edu

Dr. Swarn Chatterjee
University of Georgia
swarn@uga.edu

Paper 2: **Return to Normal? Office Working Scheme and REIT Share Prices**
Contact Author: Dr. Yi Wu
University of Reading
y.wu9@henley.reading.ac.uk

Christopher Kohler
CBRE Investment Management
christopher.kohler@cbreim.com
Paper 3: The Impact of Covid 19 on the Perceived Morality of Strategic Mortgage Defaults and Forbearance: An Experimental Examination

Contact Author: Jackson Anderson
Claremont McKenna College
jacksonanderson3721@gmail.com

2:00 P.M. - 3:45 P.M. – PINE B
SESSION 29: BLOCKCHAIN PANEL

Moderator: Dr. Clifford Lipscomb
Inveniam Capital Partners
ciffilipscomb@hotmail.com

Panelists: Dr. Robert Simons
Cleveland State
r.simons@csuohio.edu

Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary's College of California
lsouza@johnsonsouzagroup.com

Dr. Reid Cummings
University of South Alabama
cummings@southalabama.edu

2:00 P.M. - 3:45 P.M. – PINE C
SESSION 30: REIT 2

Session Chair: George Cashman
Marquette University
george.cashman@marquette.edu

Paper 1: Flight-to-Safety or Contagion? The REIT-Stock Correlation in the COVID Era

Contact Author: Prof. Stephen Leslie Lee
City University of London
stephen.lee.1@city.ac.uk
Paper 2: REITs and Development Activity

Contact Author: Dr. Prashant Das
Indian Institute of Management Ahmedabad
prashantd@iima.ac.in

Dr. Frank Gyamfi-Yeboah
Kwame Nkrumah University
of Science and Technology
fgyamfi-yeboah.cabe@knust.edu.gh

Cayman Seagraves
Florida State University
cns18g@my.fsu.edu

Dr. Philip A. Seagraves
Middle Tennessee State University
philip.seagraves@mtsu.edu

Paper 3: Does Textual Tone in REIT Financial Statements Reflect Managerial Sentiment? An Investigation

Contact Author: Dr. Riëtte Carstens
Stellenbosch University
riettec@sun.ac.za

Dr. Julia Freybote
Portland State University
freybote@pdx.edu

Paper 4: To Change or Not to Change: The Informativeness of REIT Annual Reports

Contact Author: George Cashman
Marquette University
gc1940@marquette.edu

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

Hainan Sheng
University of Missouri - St. Louis
hainan.sheng@umsl.edu

Joseph Wall
Marquette University
joseph-wall@marquette.edu
THURSDAY APRIL 7, 2022

2:00 P.M. - 3:45 P.M. – CAPTIVA
SESSION 31: INTEGRATING CASE COMPETITIONS, EXPERIENTIAL LEARNING & INDUSTRY EXPERTS IN A REAL ESTATE CURRICULUM – EDUCATION PANEL 3

To compete in the fast and complex real estate industry of today, students must possess superior problem solving and critical thinking skills. Research indicates that incorporating case competitions, experiential learning, and industry experts in a real estate curriculum may improve student job-readiness while advancing the overall student experience. This collaborative panel will provide faculty insights on the successful integration of case competitions, experiential learning, and industry experts in a real estate curriculum. Learn strategies to prepare students for real estate careers while improving the student experience.

Moderator: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Panelists: Karen McGrath
Bucknell University
kms016@bucknell.edu

Annette Kämpf-Dern
Frankfurt University of Applied Sciences
kaempf-dern@fb1.fra-uas.de

Elaine Worzala
George Washington University
worzalaem@email.gwu.edu

Tanya Bansal
University of Maryland
tbansal@umd.edu

3:45 P.M. - 4:00 P.M. – CALUSA TERRACE
COFFEE BREAK

4:00 P.M. - 5:15 P.M. – CALUSA ABC
GENERAL MEMBERSHIP MEETING

5:30 P.M. - 6:30 P.M. – CYPRESS FIRE PIT
FLARES (EARLY CAREER ONLY)

6:00 P.M. - 9:00 P.M.
WATERFALL POOL DECK
PRESIDENTS’ RECEPTION – All Invited
Co-Sponsored by the Appraisal Institute and MSCI

9:00 P.M. - 11:00 P.M. – CORKSCREW LOUNGE – By Invitation only
FRIDAY – 7:00 A.M. - 10:00 A.M. – SANIBEL
C-WI(RE)2 BREAKFAST MEETING “STRATEGIES FOR CREATING A 5-YEAR CAREER PLAN” Co-Sponsored by Institute of Real Estate Management (IREM) National Apartment Association Education Institute, and CoreNet Global

7:00 A.M. - 9:00 A.M. – CALUSA TERRACE
BREAKFAST BUFFET

7:45AM - 5:00PM – CONFERENCE FOYER
ARES REGISTRATION

9:00 A.M. - 11:00 A.M. – TARPON BAY
SIGNIFICANT OTHER BREAKFAST

8:15A.M. - 10:00A.M. – GREAT EGRET A
SESSION 32: SUSTAINABILITY 4

Session Chair: Dr. Franz Fuerst
University of Cambridge
ff274@cam.ac.uk

Paper 1: Creating a Green Building Ecosystem: The Impact of Local Sustainability Policies

Contact Author: Dr. Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

Dr. Stanimira Milcheva
University College London
s.milcheva@ucl.ac.uk

Discussant: Dr. Herman Alexander Donner
Stanford University
hdonner@stanford.edu

Paper 2: Does Energy Efficiency Affect Commercial Real Estate Rents?
An Empirical Study of UK Office Buildings

Contact Author: Dr. Qiulin Ke
University College London
q.ke@ucl.ac.uk
Paper 3: Predicting Energy Leakage: a Data Driven Sustainability Roadmap Using EPC Data

Contact Author: Dr. Herman Alexander Donner  
Stanford University  
hdonner@stanford.edu  
Prof. Ram Rajagopal  
Stanford University  
ramr@stanford.edu  

Paper 4: Linking Health and Well-being to Financial Performance in Commercial Real Estate

Contact Author: Prof. Franz Fuert  
University of Cambridge  
ff274@cam.ac.uk  
Katharina Minkow  
University of Cambridge  
kvcm2@cantab.ac.uk  
Discussant: Dr. Stanimira Milcheva  
University College London  
s.milcheva@ucl.ac.uk  

8:15 A.M. - 10:00 A.M. — GREAT EGRET B  
SESSION 33: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 2

Paper 1: Recent Trends of Highest-And-Best-Use of Land in Accra, Capital City of Ghana

Contact Author: Dr. Gad Asorwoe Akwensivie  
Ministry of Lands and Natural Resources, OASL  
gadosman@yahoo.com  
Evans Agbenyegah  
Ministry of Lands and Natural Resources, OASL  
evansagbenyegah@gmail.com

Paper 2: U.S. History of Infrastructure Investment from Reconstruction to Post-Modern Era (1860’s to 2030): From Dams, Highways, Bridges and Powerplants to Telecommunications/Internet Superhighway

Contact Author: Dr. Lawrence Souza  
Economics Applications, Inc. (AEI)/ St. Mary’s College of California  
louza@johnsonsouzagroup.com  
Nathaniel Derrick  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
nate.derrick@gmail.com  
Michael Mikacich  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
mikacich@gmail.com  
James Person  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
jpp5@stmarys-ca.edu

Contact Author: Dr. Kieran James Farrelly  
Bayes Business School  
kieran.farrelly@city.ac.uk  
Prof. Alex Moss  
Bayes Business School  
alex.moss@city.ac.uk

8:15A.M. - 10:00A.M. – GREAT EGRET C
SESSION 34: COMMERCIAL REAL ESTATE 2

Session Chair: Dr. Brent Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu

Paper 1: The Role of Data Analytics in Commercial Real Estate Siting, Design, and Valuation Decisions

Contact Author: Dr. Clifford Lipscomb  
Inveniam Capital Partners  
clifflipscomb@hotmail.com

Paper 2: Impact of Covid-19 on Hotel Transaction Prices

Contact Author: Prof. Rene-Ojas Woltering  
EHL Ecole Hoteliere de Lausanne  
rene-ojas.woltering@ehl.ch

Discussant: Dr. Brent Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu

Paper 3: Medical Service Quality and Office Rent Premiums: Reputation Spillovers

Contact Author: Dr. Brent Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu  
Dr. Allen Goodman  
Wayne State University  
aa3897@wayne.ed

Paper 4: Office Returns in Europe

Contact Author: Omokolade (Kola) Akinsomi  
University of the Witwatersrand  
Kola.Akinsomi@wits.ac.za
FRIDAY APRIL 8, 2022

8:15A.M. - 10:00A.M. – BLUE HERON A
SESSION 35: HOUSING ECONOMICS/ MARKETS/POLICIES 7

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

Paper 1: The Untold Story of Building Affordable Housing: Lessons from Southwest Florida’s Initiative
Contact Author: Dr. Joseph Y. Cudjoe
Florida Gulf Coast University
jcudjoe@fgcu.edu

Paper 2: Housing Affordability & Household Mobility
Contact Author: Santoshi Rimal
Louisiana State University
srimal2@lsu.edu
Dr. Dimuthu Ratnadiwakara
Louisiana State University
dratnadiwakara2@lsu.edu

Paper 3: Affordable Multifamily Housing Finance in Florida: The Path of Most Assistance
Contact Author: Dr. Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

8:15A.M. - 10:00A.M. – BLUE HERON B
SESSION 36: BROKERAGE/AGENCY 2

Session Chair: Dr. Xun Bian
University of North Texas
xun.bian@unt.edu

Paper 1: Behavioral Economics and iBuyer Decision-Making
Contact Author: Dr. Franz Fuerst
University of Cambridge
ff274@cam.ac.uk
Dr. Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu
Dr. Michael J. Seiler
College of William & Mary
mjseiler@wm.edu

Paper 2: Agent Specificity During Boom and Bust
Contact Author: Dr. Seongsu David Kim
St. Cloud State University
seongsu.kim@stcloudstate.edu
Paper 3:  **Listing Agent Gender and its Impact on Real Estate Transactions During the COVID Pandemic?**

Contact Author:  
Dr. Xun Bian  
University of North Texas  
xun.bian@unt.edu  
Dr. Geoffrey Turnbull  
University of Central Florida  
turnbullgeoffrey@gmail.com  
Dr. Bennie Waller  
Longwood University, Florida Gulf Coast University  
bdw@benniewaller.com

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8:15A.M. - 10:00A.M. – BLUE HERON C  
SESSION 37: APPRAISAL/VALUATION 2

**Paper 1: Valuation of Co-Working Spaces**

Contact Author:  
Prof. Florian Hermann Hackelberg  
HAWK University  
florian.hackelberg@hawk.de  
Christopher Jäger  
HAWK University  
christopher.jaeger@hawk.de

**Paper 2: Systematic Factor Effects on Net Lease Capitalization Rates**

Contact Author:  
Dr. Stace Sirmans  
Auburn University  
stacesirmans@auburn.edu  
Dr. Stacy Sirmans  
Florida State University  
gsirmans@business.fsu.edu  
Dr. Greg Smersh  
University of South Florida  
gsmersh@usf.edu  
Dr. Daniel Winkler  
University of North Carolina - Greensboro  
dtwinkle@unCG.edu

**Paper 4: Oil and Gas Drilling and Housing Effects. A Before vs After Analysis of a Drilling Site and Costs of Avoidance**

Contact Author:  
Dr. Ron Throupe  
University of Denver  
rthroupe@du.edu  
Eryn Throupe  
University of Denver  
Eryn.throu@gmail.com
Session Chair: Dr. Nafeesa Yunus  
University of Baltimore  
afeesa.yunus@gmail.com

Paper 1:  Real Estate in the Role as a Risk-Adjusted Fixed Income Asset Class in Liability Driven Investor Portfolios

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

Emilian Belev  
Northfield Information Services  
emilian@northinfo.com

Daniel diBartolomeo  
Northfield Information Services  
dan@northinfo.com

Discussant: Collin Gilstrap  
University of Toledo  
collin.gilstrap@utoledo.edu

Paper 2:  Distracted Shareholders, REIT Performance and Capital Market Outcomes

Contact Author: Collin Gilstrap  
University of Toledo  
collin.gilstrap@utoledo.edu

Alex Petkevich  
University of Toledo  
alexey.petkevich@utoledo.edu

Ozcan Sezer  
University of Toledo  
ozcan.sezer@utoledo.edu

Pavel Teterin  
University of Toledo  
pavel.teterin@utoledo.edu


Contact Author: Dr. Nafeesa Yunus  
University of Baltimore  
afeesa.yunus@gmail.com
FRIDAY APRIL 8, 2022

8:15A.M. -10:00A.M – PINE B
SESSION 39: MORTGAGE MARKET 2

Session Chair: Dr. Shuang Zhu
Kansas State University
shuangzhu@ksu.edu

Paper 1: Did Investors in Mortgage-Backed Securities Price Regional Housing Bubbles?
Contact Author: Prof. Daniel Broxterman
Florida State University
dbroxterman@fsu.edu

Discussant: Tim Dombrowski
University of Missouri-St. Louis
tdombrowski@umsl.edu

Dr. Tian Luan
Freddie Mac
luantian0621@gwmail.gwu.edu

Chuanhao Lin
George Washington University
linch@email.gwu.edu

Contact Author: Rafaella Calabrese
University of Edinburgh
Raffaella.Calabrese@ed.ac.uk

Tim Dombrowski
University of Missouri-St. Louis
tdombrowski@umsl.edu

Antoine Mandel
University of Paris 1 Panthéon-Sorbonne
antoine.mandel@univ-paris1.fr

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

Discussant: Prof. Daniel Broxterman
Florida State University
dbroxterman@fsu.edu
Paper 3:  Asymmetric Information and Housing Consumption

Contact Author: Justin Contat  
FHFA  
justin.contat@fhfa.gov  

Xun Bian  
University of North Texas  
xun.bian@unt.edu

Discussant: Rafaella Calabrese  
University of Edinburgh  
Raffaella.Calabrese@ed.ac.uk

Paper 4:  Appraisal Inflation and Private Mortgage Securitization

Contact Author: Dr. Moussa Diop  
University of Southern California  
diop@price.usc.edu  

Dr. Abdullah Yavas  
University of Wisconsin Madison  
ayavas@wisc.edu  

Dr. Shuang Zhu  
Kansas State University  
shuangzhu@ksu.edu

8:15A.M. - 10:00A.M. – PINE C

SESSION 40: REIT 3

Session Chair: Dr. Steve Swidler  
Lafayette College  
swidlers@lafayette.edu

Paper 1:  Global REITs and ESG: A Factor Analysis of Performance and Disclosure

Contact Author: Alex Moss  
Bayes Business School  
alex.moss.1@city.ac.uk  

Dr. Kieran Farrelly  
Bayes Business School  
kieran.farrelly@city.ac.uk

Paper 2:  CEO Facial Masculinity and REIT’s Risk Taking

Contact Author: Dr. Steve Swidler  
Lafayette College  
swidlers@lafayette.edu  

Ian Lee  
Lafayette College  
leei@lafayette.edu
Paper 3:  ESG Performance and Firm Risk when it Matters Most: Evidence from REITs during the COVID-19 Pandemic

Contact Author:  Dr. Ryan Chacon
University of Colorado, Colorado Springs
rchacon2@uccs.edu

Discussant:  Dr. Steve Swidler
Lafayette College
swidlers@lafayette.edu

Dr. Zifeng Feng
University of Texas at El Paso
zfeng@utep.edu

Dr. Zhonghua Wu
Florida International University
wuz@fiu.edu

8:15A.M. - 10:00A.M. – CAPTIVA
SESSION 41: STRATEGIES FOR OPTIMIZING FLEXIBLE TEACHING AND HYBRID CLASSES – EDUCATION PANEL 4

Educators have been faced with a shifting landscape of course delivery modes, many of which were imposed unexpectedly due to Covid-19. Zoom burnout, lowered knowledge retention, and struggles to keep students engaged are but a few of the challenges faced by instructors in recent years. Panel participants will discuss different strategies to help overcome some of these issues, and help instructors optimize student learning through flexible teaching and/or the use of hybrid classes.

Moderator:  Karen McGrath:
Bucknell University
kms016@bucknell.edu

Panelists:  Elaine Worzala
The George Washington University
worzalaem@email.gwu.edu

Tom Geurts
Bucknell University
TGG004@bucknell.edu

Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Tanya Bansal
University of Maryland
tbansal@umd.edu

10:00A.M - 10:15A.M. – CALUSA TERRACE
COFFEE BREAK
FRIDAY  APRIL 8, 2022

10:15 A.M. - 12:00 P.M. – GREAT EGRET A
SESSION 42:  SUSTAINABILITY 5

Session Chair:  Dr. Chris Mothorpe
    College of Charleston
    Mothorpeca@cofc.edu

Paper 1:  Impact of LEED Certification on Apartment Rents and Property Values in Downtown Denver

Contact Author:  Dr. Perry Wisinger
    Briar Cliff University
    perry.wisinger@yahoo.com

Paper 2:  Digital Service Quality for a Sustainable Digital Economy: Policy Imperative

Contact Author:  David Akinwamide
    Federal Polytechnic Auchi
    oluwatofunmidavid@gmail.com

Discussant:  Dr. Chris Mothorpe
    College of Charleston
    Mothorpeca@cofc.edu

Paper 3:  What Green Attributes do Multi-Family Renters Value?

Contact Author:  Dr. Karen M. McGrath
    Bucknell University
    kms016@bucknell.edu

Paper 4:  Nuisance Flooding, Street Accessibility and Home Sale Prices

Contact Author:  Dr. Chris Mothorpe
    College of Charleston
    Mothorpeca@cofc.edu

    Dr. David Wyman
    College of Charleston
    wymandm@cofc.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET B
SESSION 43:  REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 3

Session Chair:  Dr. Glenn Mueller
    Denver University
    glenn.mueller@du.edu
Paper 1: Residential Real Estate Investment: Optimal Holding Period with Debt and Taxation

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

Fabrice Barthélémy
CEMOTEV, Université de Versailles
fabrice.barthelemy@uvsq.fr

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

Paper 2: Equity Real Estate Leveraged Exchange-Traded-Funds: Long-Term Results, Pandemic, Recovery

Contact Author: Dr. Richard Curcio
University of Central Florida, Orlando, FL
Richard.Curcio@ucf.edu

Dr. Hany Guirguis
Manhattan College, New York, NY
hany.guirguis@manhattan.edu

Paper 3: Investable Real Estate Allocations in a Mixed Asset Portfolio during Different Cycles

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

Dr. Andrew Mueller
Denver University
andrew.mueller@du.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET C
SESSION 44: COMMERCIAL REAL ESTATE 3

Session Chair: Dr. Tingyu Zhou
Florida State University
tzhou@business.fsu.edu

Paper 1: Gig Workers: The Impact on Real Estate

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

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

Paper 2: Household Income, Asset Location and Real Estate Value: Evidence from REITs

Contact Author: Dr. Zifeng Feng
The University of Texas at El Paso
zfeng@utep.edu
Paper 3:  Face-to-Face Interactions, Tenant Resilience, and Commercial Real Estate Performance

Contact Author:  Dr. Chongyu Wang  
University of Hong Kong  
chw12010@hku.hk  

Dr. Tingyu Zhou  
Florida State University  
tzhou@business.fsu.edu

10:15 A.M. - 12:00 P.M. – BLUE HERON A  
SESSION 45: HOUSING ECONOMICS/ MARKETS/POLICIES 8

Paper 1:  Do Community Banks Play a Role in Housing Bubbles?  

Contact Author:  Jeffrey A. DiBartolomeo  
University of Southern Maine  
jeffrey.dibartolomeo@maine.edu  

Herbert J. Smoluk  
University of Southern Maine  
herbert.smoluk@maine.edu

Paper 2:  Spatial Connectivity and House Price Diffusion: The Case of Greater Sydney and Surrounding Regional Cities in Australia

Contact Author:  Prof. Chyi Lin Lee  
University of New South Wales, Australia  
chyilin.lee@unsw.edu.au  

Dr. Mustapha Bangura  
Western Sydney University, Australia  
m.bangura@westernsydney.edu.au

Paper 3:  An Housing Affordability Crises in China Housing – Quasi-Public Good in Perspective

Contact Author:  Dr. Yi Chen  
Renmin University of China  
chenyi0527@ruc.edu.cn  

Prof. Jianping Ye  
Renmin University of China  
jpye@ruc.edu.cn

Paper 4:  Do Affordable Housing Professionals Employed in the For-Profit and Nonprofit Sectors Conceptualize the Work of their Companies Differently?

Contact Author:  Dr. Dustin C. Read  
Clemson University  
dcread@clemson.edu  

Dr. Donna Sedgwick  
Virginia Tech  
sedgwick@vt.edu
Session Chair: Dr. Jason Beck  
Georgia Southern University  
jbeck@georgiasouthern.edu

Paper 1: The Impact of Agent Experience on Commission and Commission Splits  
Contact Author: Dr. Bennie Waller  
Florida Gulf Coast  
bdw@benniewaller.com

Paper 2: Market Distortions with Collusion of Agents  
Contact Author: Dr. Zhengu Lin  
Florida International University  
zlin@fiu.edu

Dr. Yingchun Liu Dr. Jia Xie  
University of North Texas California State University, Fullerton  
yingchun.liu@unt.edu jxie@fullerton.edu

Paper 3: Do Distressed Real Estate Agents Do Business Differently? Evidence from Bankruptcy Events  
Contact Author: Natalya Bikmetova  
University of Central Florida  
natalya.bikmetova@ucf.edu

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

Dr. Velma Zahirovic-Herbert  
University of Memphis  
Velma.Zahirovic-Herbert@memphis.edu

Paper 4: Market Concentration in Real Estate Brokerage: Eleven Years Later  
Contact Author: Dr. Jason Beck  
Georgia Southern University  
jbeck@georgiasouthern.edu

Dr. Frank Scott  
University of Kentucky  
fscott@uky.edu
SESSION 47: CORPORATE REAL ESTATE

FRIDAY APRIL 8, 2022
10:15 A.M. - 12:00 P.M. – BLUE HERON C

Session Chair: Dr. Pernille H. Christensen
University of Technology Sydney
Pernille.Christensen@uts.edu.au

Paper 1: The Cost of Cultural Dissonance in GCC Megaprojects
Contact Author: Dr. Alan Walsh
University of Salford, Qatar
alanwalsh1@hotmail.com

Prof. Peter Walker
University of Salford, Qatar
p.a.walker@salford.ac.uk

Paper 2: Personality Activity Space Typology - Meta-Analysis of the Status of Research
Contact Author: Prof. Annette Kämpf-Dern
Frankfurt University of Applied Sciences
kaempf-derm@fb1.fra-uas.de

Ewa Strubelt
Frankfurt University of Applied Sciences
e.strubelt@gmail.com

Paper 3: What Does Workspace Design Have to do with Thermal Comfort, User’s Satisfaction and Productivity?
Contact Author: Dr. Thabelo Ramantswana
University of Witwatersrand
Thabelo.Ramantswana@wits.ac.za

Londiwe Cele
University of Witwatersrand
1338876@students.wits.ac.za

Alex de Klerk
University of Witwatersrand
2380473@students.wits.ac.za

Wihan Dippenaar
University of Witwatersrand
2414084@students.wits.ac.za
FRIDAY APRIL 8, 2022


Contact Author: Dr. Pernille H. Christensen
University of Technology Sydney
Pernille.Christensen@uts.edu.au

10:15 A.M. - 12:00 P.M.
SESSION 48: [CANCELLED]

10:15 A.M. - 12:00 P.M. – PINE B
SESSION 49: DOCTORAL PANEL

Moderator: Dr. Jeremy Gabe
University of San Diego
jgabe@sandiego.edu

Panelists: Albert Saiz
Massachusetts Institute of Technology
saiz@mit.edu

Sven Bienert
IREBS University of Regensburg
sven.bienert@irebs.de

Karen McGrath
Bucknell University
kms016@bucknell.edu

10:15 A.M. - 12:00 P.M. – PINE C
SESSION 50: REIT 4

Session Chair: Dr. Kiplan S. Womack
UNC Charlotte
kwomack4@uncc.edu

Paper 1: At-the-Market (ATM) Equity Offerings and Investment Activities of REITs during the Covid-19 Pandemic

Contact Author: Dr. Sung Won Suh
St. Edward’s University
ssuh@stedwards.edu

Paper 2: Drivers of U.S. REIT Returns and its Volatility: A Bayesian Model Averaging Approach

Contact Author: Dr. Tjeerd Boonman
Monmouth University
tboonman@monmouth.edu

Dr. Vivek Sah
University of Nevada, Las Vegas
vivek.sah@unlv.edu

Contact Author: Dr. Lu Fang
Florida International University
lfang@fiu.edu

Dr. Kiplan S. Womack
UNC Charlotte
kwomack4@uncc.edu

Hao Zhang
UNC Charlotte
hzhang43@uncc.edu

10:15 A.M. - 12:00 P.M. – CAPTIVA

SESSION 51: IRES SUSTAINABILITY: EMERGING TRENDS IN SUSTAINABLE REAL ESTATE – PANEL

The focus of the panel is to discuss body of knowledge sustainable explore new horizons. Attention will be given to spatial, legal and financial forces that are expected to influence the evolving Sustainable real estate research agenda.

Moderator: Francois Viruly
University of Cape Town
francois.viruly@uct.ac.za

Panelists: Robert (Roby) Simons
Cleveland State University
r.simons@csuohio.edu

Dr. Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

Karen McGrath
Bucknell University
kms016@bucknell.edu

Sven Bienert
University of Regensburg
sven.bienert@irebs.de

12:15Pm - 1:45Pm – BANYAN COURTYARD

DOCTORAL RECOGNITION LUNCHEON (By Invitation Only)
Sponsored by James R. Webb ARES Foundation
2:00 P.M. - 3:45 P.M. – GREAT EGRET A
SESSION 52: HOUSING ECONOMICS/ MARKETS/Policies 10

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

Paper 1: Culture and Walkability: Ethnicity, Walkability and House Price
Contact Author: Debanjana Dey
University of Central Florida
debanjana.dey@ucf.edu
Noel Ritchey
University of Central Florida
noel.ritchey@ucf.edu
Geoffrey K. Turnbull
University of Central Florida
geoffrey.turnbull@ucf.edu
Velma Zahirovic-Herbert
University of Memphis
velma.zahirovic-herbert@memphis.edu

Paper 2: Online Property Valuation, Price Discovery, and Market Efficiency in the Housing Market
Contact Author: Jamie Chung
Georgia State University
jeonghyun.chung@gmail.com

Paper 3: Valuing Events and Perchlorate Cleanup: Evidence of a Resilient Housing Market in Henderson, Nevada
Contact Author: Prof. Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu
Djeto Assane
University of Nevada, Las Vegas
djeto.assane@unlv.edu

2:00 P.M. - 3:45 P.M. – GREAT EGRET B
SESSION 53: REAL ESTATE INVESTMENT/ PORTFOLIO MANAGEMENT 4

Session Chair: Dr. Clifford Lipscomb
Inveniam Capital Partners
clifflipscomb@hotmail.com
FRIDAY APRIL 8, 2022

Paper 1: Do Preferred REITs Have Portfolio Enhancement Attributes? An Empirical Investigation
Contact Author: Prof. Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Dr. Randy Anderson
Griffin Capital
randerson@griffincapital.com

Prof. Anthony Loviscek
Seton Hall University
Anthony.Loviscek@shu.edu

Paper 2: Efficiency of 1031 Exchange for Personal Financial Portfolios
Contact Author: Dr. Spenser Robinson
Central Michigan University
robin6s@cmich.edu

Dr. Clifford Lipscomb
Inveniam Capital Partners; High Speed Alliance
clifflipscomb@hotmail.com

Paper 3: Blockchain, Crypto-Currency, Fungible-Non-Fungible Tokens (NFTs), and Smart Contracts: Real Estate Applications to Transactions, Portfolio Management and Capital Market Development
Contact Author: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/
St. Mary’s College of California
lsouza@johnsonsouzagroup.com

Maislinn Helfer
Economics Applications, Inc. (AEI)/
St. Mary’s College of California
maislinn.helfer@gmail.com

Leo Tulchin
Economics Applications, Inc. (AEI)/
St. Mary’s College of California
leostulchin@gmail.com

Alicia Bilbrey Becker
Economics Applications, Inc. (AEI)/
St. Mary’s College of California
aliciabilbreybecker@gmail.com
FRIDAY APRIL 8, 2022

2:00 P.M. - 3:45 P.M. – GREATER EGRET C
SESSION 54: GOVERNMENT POLICY/REGULATION 2

Session Chair: Dr. Agnieszka Małkowska
Cracow University of Economics, Poland
malkowsa@uek.krakow.pl

Paper 1: Urbanization, Cities Growth and Active Policies in Sub-Saharan Africa
Contact Author: Dr. Wilfred K. Anim-Odame
National Development Planning Commission
anim.wao@gmail.com

Paper 2: Housing Policy Within A Market Economy – What Went Wrong and What Can Be Done: The Case of Berlin
Contact Author: Prof. Ramon David Sotelo
Bauhaus-University Weimar
sotelo@sotelo.de

Paper 3: Strategic Competition Among Local Governments in Poland – Does it Really Exist?
Contact Author: Dr. Agnieszka Małkowska
Cracow University of Economics
malkowsa@uek.krakow.pl

2:00 P.M. - 3:45 P.M. – BLUE HERON A
SESSION 55: HOUSING ECONOMICS/MARKETS/POLICIES 9

Session Chair: Dr. Tom Geurts
Bucknell University, Pennsylvania
TGG004@Bucknell.edu

Paper 1: Classification in the Residential Real Estate Transactions
Contact Author: Dr. Vladimir Bugera
University of Miami
v@bugera.com

Prof. Stanislav Uryasev
Stony Brook University
stanislav.uryasev@stonybrook.edu

Anton Malandii
Stony Brook University
anton.malandii@stonybrook.edu
Paper 2:  Home Is Where the Bias Is: TheDisposition Effect in the Housing Market and Its Impact on the Financial Crisis

Contact Author:  Prof. Stephen Brincks
San Diego State University
sbrincks@sdsu.edu


Contact Author:  Dr. Tom Geurts
Bucknell University, Pennsylvania
TGG004@Bucknell.edu

Dr. William Meek
Bucknell University, Pennsylvania
wrm011@bucknell.edu

2:00 P.M. - 3:45 P.M. – BLUE HERON B
SESSION 56: BROKERAGE/AGENCY 4

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

Paper 1:  The Differences Between a Transaction Brokerage Relationship and a Dual Agency? Or Is There?

Contact Author:  Dr. Tim Allen
Florida Gulf Coast University
timallen@fgcu.edu

Dr. Bennie Waller
Longwood University
bdw@benniewaller.com

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

Paper 2:  Complaints Against Agents and Agent’s Incentives: Evidence from Housing Transactions

Contact Author:  Prof. Lawrence Kryzanowski
Concordia University
lawrence.kryzanowski@concordia.ca

Yanting Wu
Concordia University
fredawyt.wu@gmail.com

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

Dr. Marcus Tim Allen  
Florida Gulf Coast University  
timallen@fgcu.edu  

Dr. Bennie D. Waller  
Florida Gulf Coast University  
bwaller@fgcu.edu  

2:00 P.M. - 3:45 P.M.
SESSION 57: [CANCELLED]

2:00 P.M. - 3:45 P.M. – PINE A
SESSION 58: REAL ESTATE CAPITAL MARKETS 2

Session Chair:  Dr. Steven P. Laposa  
Laposa Realty Advisors, LLC  
steve@laposara.com  

Paper 1:  Deleveraging and Monitored Financial Flexibility

Contact Author:  Dr. Vladimir A. Gatchev  
University of Central Florida  
vgatchev@ucf.edu  

Dr. Nandkumar Nayar  
Lehigh University  
nayar@lehigh.edu  

Dr. S. McKay Price  
Lehigh University  
smp210@lehigh.edu  

Dr. Ajai Singh  
University of Central Florida  
aks@ucf.edu  

Paper 2:  Global Capital Flows

Contact Author:  Dr. Steven P. Laposa  
Laposa Realty Advisors, LLC  
steve@laposara.com  

Dr. Glenn Mueller  
University of Denver  
gmuelle3@du.edu  

Dr. Andrew Mueller  
University of Denver  
Andrew.Mueller@du.edu
FRIDAY APRIL 8, 2022

2:00 P.M. - 3:45 P.M. – PINE B
SESSION 59: REAL ESTATE EDUCATION, CURRICULUM, COURSES 2

Session Chair: Carrie deSilva
Harper Adams University
carrie@carriedesilva.co.uk

Contact Author: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Paper 2: Two Years of Real Estate Education During the Covid-19 Pandemic: A Case Study of the Crakow University of Economics
Contact Author: Prof. Bartlomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl

Paper 3: Assessing the COVID-19 Legacy for Real Estate Education – Revolution or Evolution?
Contact Author: Prof. Eamonn D’Arcy
Henley Business School, University of Reading
p.e.darcy@reading.ac.uk

Paper 4: Using the Socratic Method and Case Law to Engage and Develop Legal Understanding and Transferable Skills in Non-Law University Students, Work-Based Apprentices and CPD Delegates in Real Estate Sector
Contact Author: Carrie Sarah deSilva
Harper Adams University
carrie@carriedesilva.co.uk

2:00 P.M. - 3:45 P.M. – PINE C
SESSION 60: REIT 5

Session Chair: Dr. James Malm
College of Charleston
malmj@cofc.edu

Paper 1: Firm Leverage At Triple-Net Lease Real Estate Investment Trusts (REITs)
Contact Author: Dr. James Malm
College of Charleston
malmj@cofc.edu

Dr. Kenneth Soyeh
College of Charleston
soyehkw@cofc.edu
Paper 2: The Role of Preferred Stock in REIT Capital Structure Policy

Contact Author: Dr. Brett Blazevich
Flagler College
bblazevich@flagler.edu

Dr. Gary Hoover
Flagler College
ghoover@flagler.edu

Paper 3: Ex-Ante Predictability of REIT Returns

Contact Author: Dr. Gene Birz
Southern Connecticut State University
birzg1@southernct.edu

Dr. Erik Devos
University of Texas at El Paso
hdevos@utep.edu

Dr. Sandip Dutta
Southern Connecticut State University
duttas2@southernct.edu

Dr. Khoa Nguyen
Southern Connecticut State University
nguyenk17@southernct.edu

2:00 P.M. - 3:45 P.M. – [CANCELLED]
SESSION 61: HOW TO ACTIVATE CURIOSITY IN THE CLASSROOM?
EDUCATION PANEL 6

Curiosity is at the core of science but often lacks a formal role in curricula. This panel discusses how curiosity and a scientific attitude can be given an active role in the classroom - even when classes are large or online. Proven as well as new approaches, tricks, and ideas will be discussed.

Moderator: Michiel Daams
University of Groningen
M.N.Daams@rug.nl

Panelists: Tom Geurts
Bucknell University
TGG004@bucknell.edu

Patrice Derrington
Columbia University
pad2160@columbia.edu
FRIDAY APRIL 8, 2022

3:45P.M. - 4:00 P.M. – CALUSA TERRACE
COFFEE BREAK

4:00 P.M.- 5:45 P.M. – GREAT EGRET A
SESSION 62: SUSTAINABILITY 6

Session Chair: Dr. Stephen E. Roulac
Roulac Global
sroulac@roulacglobal.com

Paper 1: The End of Growth (Don’t Panic)
Contact Author: Dr. Max Kummerow (retired)
maxkummerow@yahoo.com

Paper 2: Towards a Sustainable Digital Nigeria: The Integration of Digital Intelligence in Smart City Planning
Contact Author: David Akinwamide
Federal Polytechnic Auchi
oluwatofunmidavid@gmail.com

Paper 3: Championing Conservation – Prioritizing Strategic Use, Leading to Progressive Conceptualization of Users’ Priorities with Valuation Grounded in Veritas and Anchored in Theory Promotes Sustainability in Multiple Dimensions
Contact Author: Dr. Stephen E. Roulac
Roulac Global
sroulac@roulacglobal.com

4:00 P.M.- 5:45 P.M. – GREAT EGRET B
SESSION 63: SPATIAL ANALYSIS/GIS

Session Chair: Jana Stupavsky
University of South Alabama
jstupavsky@southalabama.edu

Contact Author: Benjamin Ifedjeji Ajisafe
Federal School of Surveying, Oyo State
mailme_ajisafebenjamin@yahoo.com

Olajumoke Oyeladun Oyeleye
Soar Geomatica Company limited
jummieoyeleye@gmail.com

Latifat Olaide Oyelakin
Federal School of Surveying, Oyo State
olabiyilatifat@gmail.com

Solihu Olalekan Olaosegba
Federal School of Surveying, Oyo State
mailtolekan@yahoo.com
FRIDAY APRIL 8, 2022

Paper 2: Using Data Visualization to Motivate and Inform Community Improvement in Support of Long-Term Real Estate Values

Contact Author: Jana Stupavsky  
University of South Alabama  
jstupavsky@southalabama.edu  
Dr. Reid Cummings  
University of South Alabama  
cummings@southalabama.edu

4:00 P.M. - 5:45 P.M. – GREAT EGRET C
SESSION 64: DATA PROVIDER/ PUBLISHING SESSION

Paper 1: Trepp
Contact Author: Erin Timko  
Trepp  
Erin_timko@Trepp.com

Paper 2: CoStar
Contact Author: Steve Hood  
CoStar/STR  
shood@str.com

Paper 3: Taylor & Francis/ Routledge
Contact Author: Katie Gezi  
Taylor & Francis  
katie.gezi@taylorandfrancis.com

Paper 4 Argus
Contact Author: TBD

4:00 P.M. - 5:45 P.M. – BLUE HERON A
SESSION 65: HOUSING ECONOMICS/ MARKETS/POLICIES 11

Session Chair: Prof. Kelly Jameson  
St. Cloud State University  
kajameson@stcloudstate.edu

Paper 1: Fire Sale Discounts and Externalities in Housing Markets
Contact Author: Dr. Anurag Mehrotra  
San Diego State University  
amehrotra@sdsu.edu  
Dr. Adam Nowak  
West Virginia University  
adam.d.nowak@gmail.com  
Dr. Patrick Smith  
San Diego State University  
patrick.smith@sdsu.edu
FRIDAY APRIL 8, 2022

Paper 2: The Influences of Housing Costs on Inter-Urban Migration
Contact Author: Jaeyong Yoo
University of Georgia
jyoo@uga.edu

Paper 3: An Exploratory Look into Homeownership’s Correlation with Income by Gender and Family Size
Contact Author: Prof. Kelly Jameson
St. Cloud State University
kajameson@stcloudstate.edu

4:00 P.M. - 5:45 P.M. – BLUE HERON B
SESSION 66: HOUSING ECONOMICS/ MARKETS/POLICIES 12

Session Chair: Dr. Mahsa Khoshnoud
Florida State University
mkhoshnoud@fsu.edu

Paper 1: Correlates of Gentrification: Empirical Evidence from 50 Largest U.S. Cities
Contact Author: Dr. L. Jide Iwarere
Howard University
liwarere@howard.edu

Paper 2: Sentiment and Hype of News Media in Real Estate: A Topic-Modelling Approach
Contact Author: Prof. Ernest N. Biktimirov
Brock University
ebiktimirov@brocku.ca

Paper 3: The Composition of Hedonic Pricing Models
Contact Author: Dr. Mahsa Khoshnoud
Florida State University
mkhoshnoud@fsu.edu

Dr. Stacy Sirmans
Florida State University
gsirman@fsu.edu

Dr. Emily Zietz
Middle Tennessee State University
emily.zietz@mtsu.edu
FRIDAY APRIL 8, 2022

4:00 P.M. - 5:45 P.M. – BLUE HERON C

SESSION 67: APPRAISAL/VALUATION 3

Session Chair: Dr. Muhammad Arif Qayyum
Iona College
mqayyum@iona.edu

Paper 1: Value Attributes in Gated Versus Non-Gated Residential Subdivisions:
Gender Preferences and Blight Influence

Contact Author: Dr. Evgenii Radetskii
La Salle University
radetskiy@lasalle.edu
Dr. Ronald Spahr
University of Memphis
rspahr@memphis.edu
Dr. Mark Sunderman
University of Memphis
msndrman@memphis.edu
Dr. Wei Sun
Texas A&M University, Central Texas
wsun@tamuct.edu

Paper 2: Artwork Value and Valuation

Contact Author: Prof. Ünsal Özdilek
University of Quebec (Montreal)
ozdilek.unsal@uqam.ca

Paper 3: Effect of Universities on Home Prices:
Study of University Towns in Oklahoma

Contact Author: Dr. Muhammad Arif Qayyum
Iona College
mqayyum@iona.edu

4:00 P.M. - 5:45 P.M. – PINE A

SESSION 68: URBAN ECONOMICS 2

Session Chair: Dr. Stanley D. Longhofer
Wichita State University
stan.longhofer@wichita.edu

Paper 1: What is the Relation Between Land Use Controls and Housing Prices?
Partial versus General Equilibrium Effects

Contact Author: Prof. Daniel Broxterman
Florida State University
dbroxterman@fsu.edu
Dr. Liu Yishen
liuyishen418@gmail.com
Freddie Mac
Prof. Yezer Anthony
yezer@gwu.edu
George Washington University
Paper 2:  QOZ Development in Tertiary Markets: Case of Salisbury, MD
Contact Author:  Prof. Leonard Arvi
Salisbury University
lxaarvi@salisbury.edu

Paper 3:  How “Fixed” are Fixed Effects? Location Premia in Dynamic Urban Areas
Contact Author:  Dr. Stanley D. Longhofer
Wichita State University
stan.longhofer@wichita.edu
Dr. Christian L. Redfearn
University of Southern California
redfearn@usc.edu

4:00 P.M.- 5:45 P.M.
SESSION 69:  [CANCELLED]

4:00 P.M.- 5:45 P.M. – PINE C
SESSION 70:  REIT 6

Session Chair:  Dr. Gene Birz
Southern Connecticut State University
birzg1@southernct.edu

Paper 1:  The Impact of Property Clustering on REIT Operational Efficiency and Firm Value
Contact Author:  Dr. Daniel Huerta
Florida Gulf Coast University
dhuerta@fgcu.edu
Dr. Chris Mothorpe
College of Charleston
mothorpeca@cofc.edu

Paper 2:  Are Secondary Equity Offerings of BEE REITs less underpriced than non-BEE REITs?
Contact Author:  Oluwaseun Ajay
University of the Witwatersrand
1565694@students.wits.ac.za
Omokolade (Kola) Akinsomi
University of the Witwatersrand
Kola.Akinsomi@wits.ac.za
FRIDAY APRIL 8, 2022

4:00 P.M.- 5:45 P.M. – CAPTIVA
SESSION 71: WHAT DO REAL ESTATE FIRMS WANT TO SEE IN NEWLY MINTED GRADUATES? EDUCATION PANEL 7

Moderator: Constantine "Tino" Korologos
New York University
ck13@nyu.edu

Panelists: Tim Savage
New York University
ts2468@nyu.edu

Josh Harris
Skanska USA
joshua.harris@skanska.com

Jim Costello
MSCI RCA
jcostello@rcanalytics.com

6:00 P.M. - 10:00 P.M. – ROYAL PALM COURTYARD
ARES GALA CELEBRATION – Exclusively Sponsored by the CoStar Group
SATURDAY APRIL 9, 2022

7:00 A.M. - 9:00 A.M. – CALUSA TERRACE
BREAKFAST BUFFET

7:45AM - 11:00AM – CONFERENCE FOYER
ARES REGISTRATION

8:15AM. -10:00AM. – GREAT EGRET A
SESSION 72: DOCTORAL AUTOMATION

Paper 1: Explainable AI in a Real Estate Context – Exploring the Determinants of Residential Real Estate Values

Contact Author: Moritz Stang
University of Regensburg
moritz.stang@ur.de

Bastian Kraemer
University of Regensburg
bastian.kraemer@ur.de

Cathrine Nagl
University of Regensburg
cathrine.nagl@ur.de

Wolfgang Schaefers
University of Regensburg
wolfgang.schaefers@ur.de

Paper 2: Improving the Understanding of Commercial Real Estate Market Dynamics Using Machine Learning Algorithms

Contact Author Benedict von Ahlefeldt-Dehn
University of Regensburg
IREBS International Real Estate Business School, Regensburg
benedict.von-ahlefeldt-dehn@wiwi.uni-regensburg.de

Jürgen Deppner
University of Regensburg
IREBS International Real Estate Business School, Regensburg
juergen.deppner@irebs.de

Prof. Eli Beracha
Florida International University
eberacha@fiu.edu

Prof. Wolfgang Schaefers
University of Regensburg
IREBS International Real Estate Business School, Regensburg
wolfgang.schaefers@irebs.de
Paper 3: Reinforcement Learning for Household Finance: Designing Optimal Policy for Mortgage Market

Contact Author: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com

Paper 4: Collaborative Procurement in South African HEIs through Culture Change

Contact Author: Dr. Xebiso Blessing Kamudyariwa
University of Witwatersrand
xebiso@gmail.com

David Root
University of Witwatersrand
David.Root@wits.ac.za

8:15A.M. - 10:00A.M. – GREAT EGRET B
SESSION 73: DOCTORAL REIT

Paper 1: Can Textual Analysis Solve the Underpricing Puzzle? A US REIT Study

Contact Author: Nino Martin Paulus
IREBS Regensburg, University of Regensburg
nino.paulus@wiwi.uni-regensburg.de

Marina Koelbl
IREBS Regensburg, University of Regensburg
marina.koelbl@wiwi.uni-regensburg.de

Wolfgang Schaefers
IREBS Regensburg, University of Regensburg
wolfgang.schaefers@wiwi.uni-regensburg.de

Paper 2: Forecasting REIT Returns: Predictable but Efficient

Contact Author: Craig Anthony Henning
Auburn University
cah0154@auburn.edu

Dr. Stace Sirmans
Auburn University
css0069@auburn.edu

Contact Author: Oluwaseun Ajayi
University of the Witwatersrand
1565694@students.wits.ac.za

Paper 4: Fear in the Time of COVID: The Impact of Negative Sentiment on REIT Returns

Contact Author: Dr. Ramya Rajajagadeesan Aroul
University of Texas at Arlington
aroul@uta.edu

Dr. J. Andrew Hansz
University of Texas at Arlington
j.hansz@uta.edu

Hanh Phan
University of Texas at Arlington
hanh.phan2@mavs.uta.edu

8:15A.M. -10:00A.M. – GREAT EGRET C
SESSION 74: DOCTORAL REAL ESTATE INVESTMENT


Contact Author: Eren Cifci
The University of Alabama
ceifci@crimson.ua.edu

Dr. Alan Tidwell
The University of Alabama
oatidwell@cba.ua.edu

Paper 2: Forecasting Office Rents with Ensemble Models – The Case for European Real Estate Markets

Contact Author: Benedict von Ahlefelde-Dehn
University of Regensburg/International Real Estate Business School
benedict.von-ahlefelde-dehn@wiwi.uni-regensburg.de

Marcelo Cajias
Patrizia AG, Augsburg
marcelo.cajias@patrizia.ag

Wolfgang Schaefers
University of Regensburg/International Real Estate Business School
wolfgang.schaefers@irebs.de
SATURDAY APRIL 9, 2022

Paper 3: The Impact of Tenant Mix on Shopping Center Rent

Contact Author: Carina Kaiser
University of Regensburg
carina.kaiser@wiwi.uni-regensburg.de

Dr. Julia Freybote
Portland State University
freybote@pdx.edu

Paper 4: Political Contributions and REIT Returns

Contact Author: Ankita Damani
University of Texas at Arlington
ankita.damani@uta.edu

Dr. Sanjiv Sabherwal
University of Texas at Arlington
sabherwal@uta.edu

Dr. Sriram Villupuram
University of Texas at Arlington
sriramv@uta.edu

10:00 A.M. - 10:15 A.M. – CALUSA TERRACE
COFFEE BREAK

10:15 A.M. - 12:00 P.M. – GREAT EGRET A
SESSION 75: DOCTORAL SUSTAINABILITY & MANAGEMENT

Paper 1: The Underestimated Global Warming Potential of Refrigerant Losses in Retail Real Estate: The Impact of CO₂ vs. CO₂e

Contact Author: Chiara Kuenzle
University of Regensburg
chiara.kuenzle@irebs.de

Julia Wein
University of Regensburg
julia.wein@iioe.at

Sven Bienert
University of Regensburg
sven.bienert@irebs.de
Paper 2: Does Retrofitting Pay Off? An Analysis of German Multifamily Building Data

Contact Author: Alexander Groh
University of Regensburg/International Real Estate Business School
alexander.groh@irebs.de

Hunter Kuhlwein
University of Regensburg/International Real Estate Business School
hunter.kuhlwein@ioe.at

Sven Bienert
University of Regensburg/International Real Estate Business School
sven.bienert@irebs.de

Paper 3: Update of Decarbonization Pathways for CRREM

Contact Author: Dr. Xebiso Blessing Kamudyariwa
University of Witwatersrand
xebiso@gmail.com

David Root
University of Witwatersrand
David.Root@wits.ac.za

Paper 4: REIT Capital Structure Strategy in the Aftermath of Hurricanes

Contact Author: Hana Nguyen
Georgia State University
hnguyen200@gsu.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET B
SESSION 76: DOCTORAL REAL ESTATE PRICING

Paper 1: From Human Business to Machine Learning – Methods for Automating Real Estate Appraisals and their Practical Implications

Contact Author: Moritz Stang
University of Regensburg
moritz.stang@ur.de

Bastian Kraemer
University of Regensburg
bastian.kraemer@ur.de

Cathrine Nagl
University of Regensburg
cathrine.nagl@ur.de

Wolfgang Schaefers
University of Regensburg
wolfgang.schaefers@ur.de
Paper 2:  Accounting for Spatial Autocorrelation in Algorithm-Driven Hedonic Models: A Spatial Cross-Validation Approach

Contact Author:  Jürgen Deppner
University of Regensburg
juergen.deppner@irebs.de

Dr. Marcelo Cajias
University of Regensburg
marcelo.cajias@irebs.de

Paper 3:  What Determines the Mean Reversion Speed of NAV Spreads?

Contact Author:  Alexander Schiller
University of Regensburg
schiller_alexander@yahoo.de

Prof. Rene-Ojas Woltering
Ecole Hotelière de Lausanne
rene-ojas.woltering@ehl.ch

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

Dr. Christian Weis
University of Regensburg
christianweis@gmx.de

Paper 4:  Cherry-Picking Industrial Properties in Opportunity Zones

Contact Author:  Hana Nguyen
Georgia State University
hnguyen200@gsu.edu

Jon Wiley
Georgia State University
jwiley@gsu.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET C
SESSION 77:  DOCTORAL HOUSING

Paper 1:  High Minded and High Priced: Legalized Marijuana’s Impact on Denver, Colorado Housing Prices

Contact Author:  Jorgen August Rasmussen
Colorado State University
jorgen.a.rasmussen@gmail.com

Stephan Weiler
Colorado State University
stephan.weiler@colorstate.edu
Paper 2: Developing House Price Indices in Nascent Markets – The Case of Dar es Salaam, Tanzania

Contact Author: Frank Nyanda
Ardhi University
gfrank842003@yahoo.com

Dr. Henry Gonza Muyingo
KTH Royal Institute of Technology
henry.muyingo@abe.kth.se

Paper 3: How do Sports Venues Drive Rental Housing Markets for Small Investors?
The Truist Park Case

Contact Author: Adriana Garcia
University of Georgia
agarcia.6517@gmail.com

Dr. Velma Zahirovic-Herbert
University of Memphis
Velma.Zahirovic-Herbert@memphis.edu

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

10:15 A.M. - 12:00 P.M. – CAPTIVA
SESSION 78: MACHINE LEARNING IN REAL ESTATE – EDUCATION PANEL 8

Developing curriculum on Machine Learning Applications in Real Estate. How new courses and existing content can apply this developing technology.

Moderator: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com

Panelists: Erik Johnson
University of Alabama
ebjohnson@culverhouse.ua.edu

Andy Krause
Zillow
andy@andykr

12:00 P.M. – ADJOURN
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Ares will venture to San Antonio, Texas for the 2023 Annual Conference, March 28-April 1 at the Hyatt Regency San Antonio Riverwalk. It is short ride (less than 10 miles) from San Antonio International Airport (SAT) to the hotel. This will be the first ARES Annual Meeting in San Antonio, which is a city with deep cultural roots. Out the front of the Hyatt, lies the Alamo – one of the country’s most popular historic sites (we hope to have a reception here). Out the back of the hotel is the San Antonio River Walk which is a shaded oasis lined with shops and eateries just below street level and connects many of the city’s attractions. Explore the city on foot, enjoy an alfresco meal, or hop on a barge for a tour. If you are looking for an extended walk, take the River Walk to the Pearl which is mixed-use redevelopment of the historic City Brewery with great dining, distinctive shops, and laid-back public spaces. Regardless of whether you make the walk or take an Uber, find time to visit the Pearl! Other great features include the San Antonio Zoo, Botanical Gardens and Museum of Art.

Come join us next year ... Mark You Calendar!