22ND ANNUAL
ARES MEETING
KEY WEST, FLORIDA
APRIL 19-22, 2006
By: Marc Louargand, ARES Program Chair
Managing Director and Chief Investment Strategist, Cornerstone Real Estate Advisers LLC

I am very impressed by the range of ideas and interests expressed in this year’s paper submissions and panel programs. I know that it will be another tough year of choosing between sessions since there are so many exciting topics. We have tried to spread the themes throughout the meeting so that everyone will have a chance to join in as many topical sessions as they wish. This year’s program has two strong themes, globalization and information. The six panel sessions range from geo-information standards and valuation standards, through research networking and industry research models and standards, to the institutionalization of leverage and the challenges associated with rebuilding New Orleans. We have a special session featuring state-of-the-art GIS models and 176 papers in all. There are 36 papers on global or international real estate issues, and judging by the number of REIT-related papers, the REIT revolution is getting stronger every year. Here are some of the highlights:

Continued on page 2

MESSAGE FROM THE EXECUTIVE DIRECTOR
By: Steve Pyhrr, Kennedy Wilson
ARES Immediate Past President

Greetings from your new Executive Director!!

After much coercion and promises of great psychological riches (not to mention pitchers of margaritas in Key West) by certain ARES Board members and officers, I have agreed to step into Randy Anderson’s shoes after his new duties as president of CNL caused him to resign this position. Randy will fortunately be able to carry on his duties with Glenn Mueller as the managing editor of the Journal of Real Estate Portfolio Management. We thank Randy for his role as ARES Executive Director over the past two years, and for his continued leadership role as the JREPM managing editor.

We have much to accomplish in ARES over the next year. There are three important new committees (and 12 existing committees), which were created by the ARES Board one year ago – the Research Committee (chaired by Chris Manning), the Education Committee (chaired by Suzanne Cannon), and the Career Development and Placement Committee (chaired by Roby Simons). In the near future, the mission and objectives of each of these committees, and the members of each committee, will be presented to the Board by each of the Committee Chairs, and their work will begin. If you are interested in working on one of these committees, please contact me or one of the Committee Chairs to discuss your possible participation. Their contact information can be found on page 4 in this newsletter.

I know that the Key West meetings will be a tremendous success due to Art Schwartz’s artful planning of the facilities, food, and fun at the Casa Marina beachfront resort, and Marc Louargand’s outstanding work on the program, with 176 papers and six panel sessions. If you have not already registered for the meetings and made your plane/hotel reservations, do so right away as available hotel rooms are dwindling fast.

Looking forward to seeing you in Key West. Don’t forget your bathing suits, suntan lotion, and dancing shoes for the party times before, during, and after the conference!
MESSAGE FROM THE EDITOR
By: Susan Logan Nelson, ARES Newsletter Editor, Professor and Director of MBA and Sports Business Programs, University of North Dakota

As I read this issue of the ARES Newsletter, I was taken by everyone’s enthusiasm for the upcoming meetings in Key West. But I wasn’t a bit surprised. The program is full of wonderful opportunities to share ideas with current and soon to be colleagues. And the location! What can I say? Theron and I remember the wonderful friends we made and time we had at Key West in 1993. Our sons, Erik and Alex, ages 13 and seven at the time, attended their first ARES meeting in Key West and told us for years that they wanted us to move there. We truly hope to be in Key West again in April to make more friends and meet more colleagues. You be there, too!

ARES NEWSLETTER

The Newsletter is published twice annually by the American Real Estate Society. Publication times are approximately March and November.

Information on member activities, announcements of interest to the membership, and notices of currently open positions related to real estate are solicited by the newsletter editor. Please send all materials for the newsletter to:

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Phone: 701-777-4213
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Email: susan.nelson@mail.business.und.edu

Notification of address change and any questions concerning membership should be addressed to:

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ARES Manager of Member Services
Florida Atlantic University
5353 Parkside Drive
Jupiter, FL 33458
Voice: 561-799-8664
Fax: 561-799-8535
Email: dcrooper@fau.edu

Message from Program Chair…Continued from page 1

PANEL SESSIONS

◆ CREATING DATA STANDARDS FOR REAL ESTATE APPRAISAL AND MORTGAGE BANKING

This panel is part of a double-header arranged by Grant Thrall and John Cirincione of the Appraisal Institute. Our first paper session will focus on state of the art geo-information applications and this panel will tackle the issue of data standards for appraisal and mortgage banking, a very timely topic.

◆ CREATING A RESEARCH NETWORK WITHIN ARES

Organized by Chris Manning, Chair of the ARES Research Committee, this panel will bring together five prolific researchers who are ARES mainstays, Don Epley, Graeme Newell, Steve Roulac, and Jim Webb, to begin to focus on creating more opportunity for ARES members.

◆ USE OF LEVERAGE IN INSTITUTIONAL INVESTMENT

Joe Pagliari has organized a session that will examine institutional investors’ attitudes and practices regarding the use of leverage. Be prepared for some surprising insights from Joe, Neil Meyers and others.

◆ VALUATION FOR FINANCIAL REPORTING

David Downs has organized a panel session that will confront the new world of financial reporting for real estate. This will be an eye-opening session for anyone interested in why real estate investors behave the way they do.

◆ PROPRIETARY RESEARCH MODELS - REAL WORLD APPLICATIONS

Jim Valente is bringing together a panel of people who run sophisticated institutional research shops to demonstrate their proprietary research models and databases and discuss the application of theory in their decision-making.

◆ URBAN PREPAREDNESS: REBUILDING NEW ORLEANS

Brent Smith has put together a panel that promises to be one of the most interesting sessions of the meeting and one that will examine many of the complex and difficult issues surrounding this catastrophic event.

For the paper sessions we have 176 papers (another record) that range over a wide swath of the built environment. There are sessions in the following areas, and much more!

Brokerage ● Case Studies ● REITs, REITs, and more REITs
Valuation ● Finance ● Global Markets
Externalities ● Portfolio Design ● Housing
Brownfields ● Consumer Behavior ● Education
Public Policy ● Investment Strategy ● Bubble Trouble

I would like to thank Donna Cooper, Tom Springer, Steve Pyhrr, Norm Miller, Elaine Worzala, Jim Webb, Randy Anderson, Cathy Coleman and my assistant, Kristine Vicente for helping to put the program and materials together. I particularly want to thank all of the ARES members who give back to their profession by agreeing to present papers, and serve as session chairs and discussants in conference meeting rooms when they could be playing in or on Art’s World Class Water. You are the ones who make these meetings happen. Let’s all enjoy Key West and stimulating discussions with our old and new colleagues. Have fun.
MESSAGE FROM THE PRESIDENT

ARES WANTS AND NEEDS YOUR INVOLVEMENT
GET STARTED IN KEY WEST!

By: Elaine M. Worzala, ARES 2005-2006 President, Research Director and MSRE Academic Director
University of San Diego

The sun is still shining bright in San Diego and my team here is looking forward to the upcoming Key West Meetings. Erin, Mark Riedy’s wife, confirmed that the hotel is in excellent condition and all will be well for spouses and significant others to fully enjoy their stay in the beautiful Florida Keys. Lou Galuppo is ready to deliver the research he and his new found ARES colleague at UNLV, Deborah Marsh, have been working on since they connected last year in New Mexico. Charles Tu is eager to volunteer to help in as many ways as possible since he will be up for tenure next year! And, I am gearing up for a whole lot of meetings. More importantly, I am looking forward to helping Art Schwartz host numerous receptions and luncheons as well as a return gig by the Bushman Band. This is guaranteed to be a fantastic evening of dancing and entertainment by some of your colleagues that are also musicians. To date, Andy Baum has agreed to bring his mandolin and CF Sirmans and Steve Laposa have agreed to return to the stage. We are working on Kerry Vandell (trombone) and Steve Pyhrr (sax) but at time of printing they had not guaranteed their performance. Stacy Sirmans has assured me that EVERYONE is welcome on stage even if they only want to play the tambourine!! If you would like the song list in advance, send him an email at ssirman@garnet.acns.fsu.edu. This is sure to be a memorable evening that you will not want to miss. So, if you have not already booked your flight to Florida, you should do so today.

On a more serious note, the ARES board, and countless ARES members have been stepping up to the plate and working hard to enhance the services provided to our constituents, as well as our reputation around the world. The most important change that has occurred is that Steve Pyhrr has agreed to serve as Executive Director for the next 18 months. Fortunately, for Randy Aignon, but unfortunately for ARES, Randy got a tremendous promotion at CNL that he could not refuse. His new position, requires a significant amount of time and travel so in order to retain some semblance of a family life with his relatively young children, Randy wisely realized he had to take something off of his plate. Being a mother of two young children myself, I am very proud of his decision, but we will really miss his hard work, dedication and “get things done” attitude. He does, however, promise to remain active with ARES and with any luck he will be able to get some time off to attend the Key West meetings so we can thank him in person for his tremendous service to the organization.

For the first time ever, Ko Wang and Marc Lougand were able to establish on-line submission and registration for the meetings. Their hard work has paid off as Marc reports a record number of submissions and he has put together an outstanding program. In addition, the doctoral seminar continues to grow. Jack Harris reports that this year we have had such a large demand (18 dissertators at last count) that we will be hosting two sessions, one chaired by Norm Miller and the other by yours truly.

The ARES Board has met by phone three times since the official Board meeting in Santa Fe. We have formally decided to add several new positions to the Board. The most important is the addition of an Associate Vice President and Program Chair. This individual will be elected for the first time at our Annual meeting this year, and will work directly with the Vice President to “learn the ropes” before she or he takes over as the official Program Chair the following year. We are hoping that this will be a positive step in making the transition to Program Chair easier and will lessen the steepness of the learning curve experienced by the new Program Chair each year. Please see the Call for the Position on page 4 in the newsletter and consider running at the General Membership meeting in Key West. It will be an excellent way to get involved.

We have also decided that each committee should have a Vice-Chair. If you are on one of the committees, or would like to be, please contact Steve Pyhrr or the Committee Chair and express your willingness to be the Vice-Chair. To date, Mike Anikeef has volunteered for the Vice-Chair position of the New Academic Members Committee, but I believe the Vice Chair position is still available in most of the other committees. Finally, NO ONE has stepped up to express interest in the Marketing/Public Relations Committee. Maybe the Super Bowl and Olympic Ads will get some of your creative juices flowing as this could be an extremely important committee for the growth and well-being of the organization. If you are interested, please contact Steve Pyhrr at spyhrr@kennedywilson.com.

On the international front, Jaser Albert, current President of the International Real Estate Society (IRES), and Karen Gibler both represented ARES at the IRES Board meeting in New Zealand in January. The meeting was hosted by the Pacific Rim Real Estate Society. Numerous decisions were made, including the possibility of hosting another Real Estate Education conference similar to the one hosted by Paloma Taltavull in Spain in December. More details are reported by Graeme Newell in the international column (page 11) of the newsletter.

Well, I better stop now or there will be nothing to report at the General meeting! So, for now, I just want to encourage you to make your hotel and plane reservations. Get your research finished, your bags packed and your mind set to help us move the real estate profession forward. My father always said “If you are going to do something, do it with enthusiasm.” So, I hope you will all join me at the 2006 meetings with a positive attitude to present your best work. In addition, plan to have some fun with your old friends and colleagues, and make some new ones while you are at it! Safe travels!!
ANNOUNCEMENT: CALL FOR ELECTION OF NEW ARES OFFICER
Associate Vice President and Program Chair

This person shall be elected by a majority of those voting at the annual meeting of the American Real Estate Society each year starting in 2006. The election for this person shall be independent of that for the Vice-President and Program Chairman in 2006 (the only year in which both will be elected). The duties of the Vice President and Program Chair are as follows:

❖ Assist the Vice President and Program Chair in carrying out the duties of the position.
❖ Be copied on all correspondence to/from the Vice President and Program Chair dealing with the development of the ARES Annual Program.
❖ Become the Vice President and Program Chair one year after being elected (July 1 of the following year — the person elected to this position in 2006 would become the Vice President and Program Chair on July 1, 2007 and therefore responsible for the 2008 ARES Annual Program).

The purpose of this position is to have a “person in training” as Vice President and Program Chair so that the job becomes much more manageable in the year it is to be performed.

ARES 2006-2007 COMMITTEES

All ARES members are encouraged to contact a Committee Chair to discuss their possible participation. This is a great way to contribute to the organization, become more familiar with our members and leadership, and/or move up the leadership ladder of the Society. We welcome your active participation in any capacity.

For the year 2006 - 2007 (appointments officially begin on July 1, 2006 and end on June 30, 2007 unless an appointment is for multiple years) ARES has fifteen committees as follows:

<table>
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<tr>
<th>COMMITTEE NAME</th>
<th>CHAIR</th>
<th>EMAIL ADDRESS</th>
<th>PHONE NUMBER</th>
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<tr>
<td>PUBLICATION COMMITTEE</td>
<td>Theron R. Nelson, Chair</td>
<td><a href="mailto:theron.nelson@umd.nodak.edu">theron.nelson@umd.nodak.edu</a></td>
<td>701-777-3731</td>
<td>701-777-5099</td>
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<tr>
<td>RESEARCH COMMITTEE</td>
<td>Chris Manning, Chair</td>
<td><a href="mailto:cmanning@imu.edu">cmanning@imu.edu</a></td>
<td>310-541-0353</td>
<td>310-377-4335</td>
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<tr>
<td>EDUCATION COMMITTEE</td>
<td>Susanne Cannon, Chair</td>
<td><a href="mailto:scanon@depaul.edu">scanon@depaul.edu</a></td>
<td>312-362-5127</td>
<td>312-362-5907</td>
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<tr>
<td>PROGRAM COMMITTEE</td>
<td>Marc Louargand, Chair</td>
<td><a href="mailto:marc@cornerstoneadvisers.com">marc@cornerstoneadvisers.com</a></td>
<td>860-509-2237</td>
<td>860-509-2223</td>
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<td>MEETING COMMITTEE</td>
<td>Arthur L. Schwartz, Jr, Chair</td>
<td><a href="mailto:baycityart@yahoo.com">baycityart@yahoo.com</a></td>
<td>941-966-2995</td>
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<tr>
<td>STRATEGIC PLANNING COMMITTEE</td>
<td>Stephen E. Roulac, Chair</td>
<td><a href="mailto:roulac@roulaclglobalplaces.com">roulac@roulaclglobalplaces.com</a></td>
<td>415-451-4314</td>
<td>415-925-1812</td>
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<td>ACADEMIC MEMBERSHIP COMMITTEE</td>
<td>Elaine Worzala, Chair</td>
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<td>619-260-7939</td>
<td>619-260-7496</td>
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<td></td>
<td>Michael A. Anikeeff, Vice-Chair</td>
<td><a href="mailto:mikea@jhu.edu">mikea@jhu.edu</a></td>
<td>410-516-0773</td>
<td>410-659-8440</td>
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<tr>
<td>INDUSTRY MEMBERSHIP COMMITTEE</td>
<td>James R. Webb, Co-Chair</td>
<td><a href="mailto:j.webb@popmail.csuohio.edu">j.webb@popmail.csuohio.edu</a></td>
<td>(261) 687-4732</td>
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<td>Geoffrey Dohrmann, Co-Chair</td>
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<td>925-934-4099</td>
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<td>MANUSCRIPT PRIZE COMMITTEE</td>
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<td>512-451-5555</td>
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<td>RECOGNITION AWARDS NOMINATION COMMITTEE</td>
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<td><a href="mailto:normmiller@fuse.net">normmiller@fuse.net</a></td>
<td>513-556-7088</td>
<td>513-556-0979</td>
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<td>RECOGNITION AWARDS COMMITTEE</td>
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<td><a href="mailto:spyhrr@kennedywilson.com">spyhrr@kennedywilson.com</a></td>
<td>512-451-5555</td>
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<td>Joseph B. Lipscomb, Chair</td>
<td><a href="mailto:j.lipscomb@tcu.edu">j.lipscomb@tcu.edu</a></td>
<td>817-257-7546</td>
<td>817-257-7227</td>
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<td>TECHNOLOGY COMMITTEE</td>
<td>Mark Sunderman, Chair</td>
<td><a href="mailto:sunderman@uwyo.edu">sunderman@uwyo.edu</a></td>
<td>309-766-4199</td>
<td>309-766-5090</td>
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<td></td>
<td>Michael S. Young, Vice-Chair</td>
<td><a href="mailto:mikerol@mac.com">mikerol@mac.com</a></td>
<td>415-499-9028</td>
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<td>GOVERNANCE COMMITTEE</td>
<td>Mauricio Rodriguez, Chair</td>
<td><a href="mailto:m.rodriguez@tcu.edu">m.rodriguez@tcu.edu</a></td>
<td>817-257-7514</td>
<td>817-887-1244</td>
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<td>GOVERNING COUNCIL</td>
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<tr>
<td>CAREER DEVELOPMENT AND PLACEMENT COMMITTEE</td>
<td>Robert Simons, Chair</td>
<td><a href="mailto:roby@urban.csuohio.edu">roby@urban.csuohio.edu</a></td>
<td>216-687-5258</td>
<td>216-687-9342</td>
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ARES NEWSLETTER • MARCH 2006 • PAGE 4
ARIES RESEARCH COMMITTEE SEEKS VOLUNTEERS FOLLOWING 2005 LAUNCH BY ARES BOARD OF DIRECTORS

By: Chris Manning, Loyola Marymount University, Los Angeles, CA

Last April, the ARES Board created a new committee to further the research, publication, and learning goals of its ARES members. With five real estate journals and sister real estate societies on every continent, ARES has new real estate related multi-disciplinary opportunities as well as expanding professional and geographic networking opportunities. The purpose of the new Research Committee is to promote, coordinate, and harvest the many opportunities available to ARES members to further their research, publications, and networking all year long, not just at ARES annual meetings.

As Chair of the new Committee, I worked with its twenty members to develop the committee’s goals and priorities listed below. Committee members include editors of all five ARES journals as well as interested ARES members who are neither ARES officers nor directors.

Marc Louargand, Program Chair, has included a special panel for Key West, Creating a Research Network through ARES. The session’s panelists, Jim Webb, Don Epley, Stephen Roulac, Graeme Newell, and Mo Rodriguez, have been asked to begin the session by talking about (1) useful data sources that others can access, (2) funding sources available to ARES members, (3) international collaboration, (4) multidisciplinary collaboration, (5) collaboration among academics and professionals, (6) mentoring new colleagues, and (7) selecting coauthors and co-authorship. As the Chair of both this panel session and the new Research Committee of the ARES Board, I invite you to join us for this discussion in Key West and help ARES and its new Research Committee further these goals and priorities:

1. The Research Committee is concerned with the “creation of real estate knowledge” by facilitating the “flow through” of useful real estate research beginning with the germination of research ideas from ARES members (and non-ARES members as well) and ending in prompt publication, with priority given to ARES publications when appropriate.

2. Early presentation of research manuscripts by non-ARES members (as well as ARES members) will be encouraged at ARES Annual Meetings to further the “creation of real estate knowledge.”

3. The Committee will assist ARES Program Chairs to organize sessions, meetings, and other opportunities at ARES Annual Meetings where attendees can (1) learn of each other’s research interests and (2) brainstorm important and/or new research topics among attendees having similar research interests. The Committee will also investigate the possibility of ARES members posting (and updating as needed) their own research interests on a common website such as Emerald or ARES where other researchers can visit to find prospective coauthors. In addition, the Committee will conduct periodic surveys of both ARES members and its industry constituents in order to learn what research topics are of most interest.

4. The Committee will work toward adding a section on the ARES website where real estate researchers can learn about both (1) real estate data sources that can facilitate their empirical testing and analysis of real estate theory and (2) real estate research funding sources not restricted to a single institution (university, research, or otherwise) accompanied by the details on (a) the research interests of each funding source, and (b) details on dollar amounts available as well as procedures for making an application. This site should be dynamic and flexible, as well as current and international, so that the site can be later modified to make it as useful as possible to real estate researchers. A network of cyberspace links for both data and funding sources should be included as part of this database where possible.

5. The Committee will encourage more collaboration among real estate researchers on a global scale (both among U.S. domestic researchers as well as international researchers) and facilitate the publication of resulting manuscripts by multiple authors from different institutions and countries in appropriate journals.

6. The Committee will encourage more real estate research breadth, as well as multi-disciplinary perspectives, and facilitate the publication of such manuscripts that contribute to the “creation of real estate knowledge” broadly defined in appropriate journals. In order to facilitate the successful publication of real estate research broadly defined, as well as from different disciplinary perspectives, the editors of ARES journals will need to allow for adequate appreciation of such increased breadth of real estate research by careful selection of reviewers for manuscripts submitted to their journals.

7. Not only is practical academic real estate research and publication to be facilitated by this Committee, but also subsequent rewriting and publication of earlier academic articles in practitioner journals will also be encouraged where appropriate to further the dissemination of useful academic real estate research.

8. When requested by either the ARES Board of Directors and/or the ARES Director of Publications, the Committee will make recommendations on major policy issues related to existing journals, along with the appropriateness of adding new ARES publications (e.g. monographs, journals, and special issues, but not specific articles).
Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Key West, Florida • April 19-22, 2006

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 22nd Annual Conference, April 19-22, 2006 in Key West, Florida.

• **Best Research Paper Presented by a Practicing Real Estate Professional** (any category), sponsored by the American Real Estate Society Foundation (ARESF)
• **Industrial Real Estate**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
• **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by Homer Hoyt Advanced Studies Institute (HHASI)
• **International Real Estate Investment/Portfolio Management**, sponsored by LaSalle Investment Management
• **Office Buildings/Office Parks**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
• **Real Estate Brokerage/Agency**, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University
• **Apartments**, sponsored by National Multi Housing Council (NMHC)
• **Real Estate Education**, sponsored by Dearborn Financial Publishing and The Real Estate Education Association (winner to be published in the *Journal of Real Estate Practice and Education*)
• **Mixed Use Properties**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
• **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
• **Real Estate Finance**, sponsored by the Fannie Mae Foundation
• **Real Estate Investment/Portfolio Management**, sponsored by RREEF
• **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
• **Real Estate Market Analysis**, sponsored by Torto Wheaton Research
• **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
• **Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC)
• **Seniors Housing**, sponsored by the National Investment Conference for the Senior Living and Long Term Care Industries (NIC)
• **CoStar Data**, sponsored by the CoStar Group and must use their data. Any topic is acceptable.

After the ARES meeting, but **no later than May 15, 2006**, authors interested in having their paper considered for any of these manuscript prizes should send an electronic version of their paper in an email to Elaine Worzala, University of San Diego, Burnham Moores Center for Real Estate, 5998 Alcala Park, San Diego, CA 92110-2492, Phone: 619-260-7939, Fax: 619-260-7476, Email: ARES@sandiego.edu.

Papers may be considered for up to two prizes, but may win only one prize. If you submit your paper for consideration in more than one category, you must send two separate emails. All papers submitted for consideration must be available for publication.
Steve Pyhr spent his early childhood in Louisiana and Colorado while his Dad, an officer in the U.S. Army Corp of Engineers, built bridges in Europe and the Pacific during WWII. After finishing grade and high school in Chicago, Steve earned his B.S. (1966) and M.S. (1968) in Finance from the University of Illinois in Champaign-Urbana (U of I). (A version of Steve’s master’s thesis – on corporate EPS growth modeling – was later published in the Journal of Financial Management.)

As he was completing his masters at U of I, Steve was offered a job at an investment banking firm in New York, but was also considering a Ph.D. program in Finance at UCLA or UC Berkeley. About this time, Jim Cooper arrived at U of I to start its new real estate and urban land development program and convinced Steve to be his first Ph.D. student in real estate. Steve’s Ph.D. program over the ensuing three years was a reciprocal arrangement – Pyhr taught Cooper (previously a Wharton school law professor and urban renewal director) finance and investments, and Cooper taught Pyhr real estate and urban economics. This relationship and Steve’s dissertation research on property risk analysis and risk management resulted in 10 years of publications for Pyhr and Cooper on this subject. Eventually it resulted in their 1982 advanced textbook and casebook on Real Estate Investment: Strategy, Analysis, Decisions, published by Wiley and Sons.

Upon receiving his Ph.D. from Illinois in 1971, Steve decided he wanted to be a Texan, live on a lake in a warm climate, teach and research at the University of Texas (then the second best endowed university in the U.S., next to Harvard) and build a major real estate and urban land development program. Once on the faculty at Austin, Steve hired Charlie Wurtzebach in 1974 (also a Ph.D. student of Cooper’s as were George Gau, Steve Kapplin, and Glenn Mueller) and then hired Terry Grissom in 1977. In 1982, when Steve retired from his tenured position and became an Adjunct Professor, the University of Texas had the largest real estate program in the U.S. – 275 undergraduate real estate majors, 50 MBA’s and 9 Ph.D. candidates. (Larry Wofford and Mike Miles were Steve’s first two Ph.D. candidates in the program, followed by Wally Born, Ko Wang, Crocker Liu, Mark Dotsour, and Susanne Cannon.)

After leaving his full time position at U.T. in 1982, Steve taught MBA courses in real estate investment at U.T., began 20 years of dedication to research on real estate cycles, and built three successor real estate investment and development companies. His last real estate investment company (the Synermark Companies) was sold in 1999 to Kennedy Wilson — a publicly traded real estate investment and services company based in Los Angeles, California, with 22 offices throughout the U.S. and Japan. At Kennedy Wilson, Steve is a managing principal and on the Executive Board of its two “value added” commingled funds that invest in office, industrial, apartment, and retail properties across the United States. In addition, Steve is also the managing partner of 10 private real estate partnerships that own properties in Austin, Houston, Dallas, and College Station/Bryan, including the largest business park in Austin (700 acres of commercial, residential, and institutional multi-use properties).

Steve has had a passion for the subject of real estate cycles since the late 1970s, as he believes that most real estate fortunes are won or lost based on how investments are made over the phases of different real estate cycles. (He defines over 20 types of cycles that affect returns/risks.) Steve talked Wally Born into doing the first Ph.D. dissertation on the subject (focusing on inflation cycles) in the late 1970’s at a time when the subject of cycles essentially had not yet appeared in the real estate literature. After coauthoring a series of articles on cycles in the 1980s (JRER, Appraisal Journal), Pyhr and Born collaborated with Jim Webb, Steve Roulac, and Glenn Mueller during the 1990’s to do further research and publications on real estate cycles. In 1999, Pyhr (with Glenn Mueller and Wally Born) organized and edited the Journal of Real Estate Research’s special issue on Real Estate Cycles, which included authors from England, Sweden, and Australia. (Pyhr, Roulac, and Born’s lead article in this JRER special issue, “Real Estate Cycles and Their Strategic Implications for Investors and Portfolio Managers in the Global Economy,” won the Homer Hoyt Advanced Studies Institute Manuscript Prize for the best paper published in JRER during 1999.) In recent years, Steve has focused his research efforts on developing a framework and body of knowledge for cycles research, presented several cycles papers in the US and Europe, and won a manuscript prize for cycles framework/body of knowledge article (with Born, Manning, and Roulac) that was published in the JREPM (2003).

Steve has been very active in ARES since its beginning over 20 years ago. For ten years, Steve was the Editor (and photographer) of this ARES Newsletter. He has also served twice on the ARES Board of Directors, been an ARES Fellow for 15 years, was Program Chair in 2004, and last June finished his term as ARES President. In addition, Steve is on the Editorial Board of two ARES Journals (JREPM, JREPE), an ad hoc reviewer for the JRER, and serves as Chair and Vice-Chair of two ARES committees.

In 1981, Steve married Daphne. Today, their 17 year old son, Austin (an avid soccer player who has played throughout the U.S. and Europe), keeps his parents “on the soccer road” on weekends. In addition to being an avid water skier and snow skier, Steve works out in his home gym at 11:30 p.m. before he goes to bed. Recently, it was discovered that Steve was a professional musician (sax player) during his college years, but he refuses to play with his colleagues (Sirmans Band) at our ARES Florida meetings. He claims his sax is now a permanent wall fixture in his workout room at his home on Lake Austin.

Last month, Steve agreed to serve ARES as its fourth Executive Director. We wish Steve all the best of luck in his new position.
JOURNAL UPDATE

Journal of Real Estate Practice and Education

By: William G. Hardin III, Co-Editor, Mississippi State University

Journal of Real Estate Practice and Education is going to two issues a year! This will allow us to get papers in circulation more quickly. It will also allow the publication of a few more well-researched papers each year. Hence, we want and need quality education and practice papers.

Again, on behalf of all the editors of Journal of Real Estate Practice and Education, I want to thank all of those ARES members who are supporting this ARES journal via manuscript submissions and reviews. The number of submissions continues to grow as does the quality of these submissions. Prospective authors should recognize that the goal of the journal is to span issues of importance to real estate education and real estate practice. Ideally, submissions should include empirical analysis of issues important to real estate education or practice. Practice papers could include papers dealing with real estate investment decisions, brokerage, or other areas of real estate activity. Education papers can address the numerous and expansive topics of interest to all business educators found in similar journals focused on our complementary business disciplines. The journal also needs case studies that are workable in a teaching environment. This means being fashioned for use in the classroom, so that students are forced to evaluate real estate situations and make real estate decisions.

Finally, for those of you interested in journal acceptance rates, the acceptance rate for the journal for the 2005 calendar year was about 20%. This acceptance rate is in-line with past years. It should also afford members some administrative support for their efforts in publishing in Journal of Real Estate Practice and Education. Notwithstanding the relatively low acceptance rate, we seek to accept papers that meet the mission of the journal.

I look forward to the continued support of this important ARES journal by all real estate academics.

THE HOMER HOYT INSTITUTE FOR REAL ESTATE RELEASES

Commercial Real Estate Career Education and Resource Guide

The Hoyt Institute of Real Estate recently published the Commercial Real Estate Career Education and Resource Guide, a dynamic book geared towards helping readers pursue careers in commercial real estate. The extensive book was compiled with the help of responsive universities, professional trade organizations, and industry professionals. The book is now available for sale, in single book form or with large bulk discounts. Copies are free to high school counselors that request the book on high school stationery addressed to the Homer Hoyt Institute for Real Estate, Suite 300, 760 US Highway One, North Palm Beach, FL 33408.

The book contains an introduction to commercial real estate as a discipline, and includes information on the different careers associated with the commercial real estate industry. Included is a listing of graduate and undergraduate real estate programs at 66 US and international colleges and universities.

Section three is devoted to information on various real estate trade associations and professional organizations, including membership and contact information for educational advancement opportunities.

Profiles of successful real estate professionals make up section four, including their backgrounds, paths to success, and valuable career advice. Read interviews, conducted exclusively for this book, of real estate success stories from Sam Zell to David Simon to Nancy Suvarnamani or tips from Steve Felix of IREI. Learn how the giants in the industry today got started and read their advice for career advancement.

Finally, find a glossary of commonly used real estate terms.

The book will debut at the ARES National Conference in Key West in April. Attendees are encouraged to stop by and pick up a “free” copy courtesy of the ARES Foundation. To purchase a book, or for information on bulk pricing or sponsorship information, please call William Sikes at (513) 556-7082 or email william.sikes@uc.edu.

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ARES WEB SITE JOB TRENDS

By: Roby Simons, ARES Director of Placement, College of Urban Affairs, Cleveland State University

This column provides some analysis* of the job market for real estate positions for both academic as well as industry positions from our ARES real estate jobs website (http://www.aresnet.org/jobs.htm) where current postings can be accessed by clicking on the link.

The academic job market this year has been steady, with a total of 38 positions posted by 32 different hiring institutions. Similar to 2005, nearly two-thirds of the positions have been assistant/associate tenure track positions at universities. While there were fewer senior/chair positions in 2005 (four positions) than in 2004 (six positions), the number of positions available with rank dependent on qualifications was eight. Twenty-one faculty positions (55%) were in a business school setting. The remaining 17 positions were scattered in various departments, with 11 of these positions in either planning or architecture departments.

The 2005 academic market was most active in September (15 new postings) and October (10 postings), with about two-thirds of the postings originating in each of these months. This is followed by December (five new postings) and August (four postings). New postings continued to trickle in either in the middle of the summer or after October. The job trends in 2005 at the academic level were similar to 2004, but occurred approximately one month earlier in the hiring cycle.

Compared to 2004 overall, 2005 was a good year for postings in the real estate job market on the ARES website. Fifty-three jobs were posted in 2005, compared with 39 jobs the prior year, an increase of 36%. However, this figure may not indicate an increase in overall real estate jobs, it could just reflect improved access to other real estate job websites and positions posted.

This year’s job market had roughly similar entry-level faculty positions as did 2004 (64% vs. 62%), an encouraging sign about a continually improving economy at state-funded universities, which may also reflect an increasing number of retirements and increased demand due to the demographic makeup of the student body. The percentage of jobs we posted that were outside the US was steady, with seven jobs posted in 2005 versus eight jobs in 2004. Finally, jobs in industry were up in 2005 compared with 2004 (24% vs. 18%).

As always, if you work with a firm or institution seeking to fill a position of interest to ARES members, and wish to post the position, please email the exact wording desired for the position announcement to me at roby@urban.csuohio.edu in a word attachment if the job is not described in detail within the email itself. Perusing a cross-section of “position announcements” already posted at our website will hopefully provide desired ideas on the wording of a position announcement to be submitted.

*Thanks to Jesse Saginor for crunching the stats.
IRES SISTERHOOD AT WORK

By: Elaine M. Worzala, ARES 2005-2006 President
Research Director and MSRE Academic Director, University of San Diego

Seven academics from four sister societies, ARES, ERES, PPRES, and AsRES spent the last 18 months working on a research project for the Pension Real Estate Association. They used the ARES meetings on Captiva Island and in Sante Fe as well as the ERES meetings in Dublin to meet and collaborate as the research progressed. In addition, several other ARES members from the dark side were on the International PREA Task Force and instrumental in helping to plan the research project and getting it awarded to the various researchers. They included Jacques Gordon, Will McIntosh and Ed Pierzak. Robin Goodchild is a member of ERES.

The White Paper: An International Comparative Study of the Pension Plan Community and Real Estate Investments examines the role of real estate in pension plan portfolios in the UK, Germany, Singapore, the Netherlands, Australia and the United States. It has been distributed to all the members of PREA. The researchers, who are all members of various sister societies, included: Colin Lizieri, Karl Werner-Schulte, Joseph Ooi, Aart Hordijk, Graeme Newell, Elaine Worzala and C.F Sirmans. This is an example of the networking power as well as the research collaboration that can result from connections made through the American Real Estate Society meetings.

INTERNATIONAL REAL ESTATE SOCIETY (IRES)

2006 AWARDS

**IRES Achievement Award**
*For outstanding achievement in real estate research, education and practice at the international level.*

**Simon Stevenson**
Awarded at the PRRES Annual Meeting in Auckland, New Zealand January 2006

**IRES Service Award**
*For outstanding service to the International Real Estate Society and/or regional real estate societies.*

**Paloma Taltavull**
To be awarded at the ERES Annual Meeting in Weimer, Germany June 2006

**IRES Corporate Excellence Award**
*For outstanding corporate leadership at the international level.*

**Appraisal Institute**
To be awarded at the ARES Annual Meeting in Key West, Florida April 2006
International Real Estate Profile

THE EUROPEAN REAL ESTATE SOCIETY

By: Graeme Newell, ARES Director, International Liaison, University of Western Sydney

This section in the ARES newsletter highlights some of the international real estate groups that are leading real estate education and research in their region. The profile in this issue is the European Real Estate Society (ERES).

ERES was established in 1994 as the second regional real estate society in IRES. Representing over 30 countries in the region, ERES has an important role in developing real estate research and education in the region, particularly in the emerging Eastern European markets. ERES currently has 400 individual members. Members of the Dutch Society of Property Researchers (VOGON) and the German Society of Property Researchers (gif) are associate members of ERES.

ERES has organised thirteen annual conferences in some of Europe’s classic cities, including Amsterdam, Stockholm, Berlin, Athens, Bordeaux, Helsinki, Milan, and Dublin. The 2006 ERES conference is scheduled for Weimar, Germany (7-10 June), the 2007 ERES conference is in London, 2008 conference is in Krakow, Poland. ERES is known for great conferences in great venues in a very friendly format.

The ERES conferences attract over 400 delegates, with a large number of practitioners attending as well as a large international contingent, including ARES members. Over 250 papers are presented in the full range of real estate research areas, often requiring eight parallel sessions, which are always well attended. Doctoral seminars are conducted, with 19 doctoral presentations at the 2005 conference. Eleven best paper awards are available, with many of these papers subsequently published in a special ERES edition of the Journal of Property Investment and Finance. A special edition of the Journal of Property Research is also produced from the conference.

A key factor of ERES’ success has been strong leadership over many years. Key players such as Bert Kruijt, Alastair Adair, Nick French, Karl-Werner Schulte, Olli Olkkonen, Sotiris Tsolacos, Paloma Taltavull, Stan McGreal, Bob Thompson, Ken Gibb, Martin Hoesli, Simon Stevenson and particularly Eamonn D’Arcy have been major contributors to the development of ERES and most are well known as regular attendees at ARES conferences. The current ERES president is Paola Lunghini (Italy), with Matthias Thomas (Germany) being the 2006-2007 ERES president.

The international significance of ERES is shown in a number of ERES members having been the IRES president (Karl-Werner Schulte and Stan McGreal), as well as having received IRES achievement/service awards (Karl-Werner Schulte, Alastair Adair, Neil Crosby, Colin Lizieri, Eamonn D’Arcy, Paloma Taltavull, and Simon Stevenson). The research stature of ERES is also reflected in a number of ERES members publishing regularly in the various ARES journals, as well as serving on the editorial boards for the ARES journals.

Strong real estate industry linkages and support have always been a priority for ERES, with groups such as Jones Lang LaSalle, IPD,RICS, Emerald, and the Dutch and German Society of Property Researchers having been long-standing supporters of ERES. Several have also received IRES Corporate Excellence awards (eg: RICS, Emerald, IPD, IPF, JLL). ERES industry links were further enhanced by the introduction of its biannual series of industry seminars in 2003. The most recent took place in Paris last October with the next scheduled to take place in Zurich in March 2006.

ERES has recently embarked on a programme of actions to facilitate the development of high quality real estate education in Europe. A major initiative has been the 1st ERES Education Seminar in Alicante, Spain in December 2005. This two-day seminar organised by Paloma Taltavull enabled real estate educators throughout Europe to share their experiences, identify common problems and areas of best practice, while fostering collaboration. The seminar attracted over 50 participants from Europe and beyond. The 2nd ERES education seminar will take place in Paris towards the end of 2006.

Overall, ERES is a major contributor to real estate education and research in Europe and internationally. ERES will continue to play a prominent role, particularly in developing real estate research and education in Eastern Europe. The outstanding calibre of the ERES conferences and the superb conference venues in Europe should see more ARES members participating in the ERES conference in the near future. Check the ERES website (www.eres.org) and the ERES 2006 conference website (www.eres2006.org) for more details regarding the European Real Estate Society.
KEY WEST: BE SURE TO BRING YOUR BRIGHTEST ALOHA ATTIRE + SUNSCREEN

By: Art Schwartz, ARES Meeting Planner, Director and Past President Emeritus Professor, University of South Florida

Marc Louargand has assembled a very interesting program for our 22nd Annual Meeting at one of your favorite locales, Key West, Florida, site of our very popular 1993 Annual Meeting. That meeting, chaired by Steve Kaplinski, broke all attendance records at the time and Marc’s meeting could very well set a new turnout record. Our headquarters hotels, the Casa Marina and the Reach Resort, feature beachfront accommodation just ninety miles north of Havana. The weather should be warm and sunny. Tropical World Class Water awaits you!

There are a variety of accommodations available although your choices may be fairly limited by the time that you receive this newsletter as many of you have already made reservations. All of our meetings and social events are at the Casa Marina. There, non-ocean view rooms are $180/night, ocean view rooms with balcony are $215/night and non-ocean view one-bedroom suites are $215/night.

The newer Reach Resort is several blocks from the Casa Marina and features Key West’s only natural beach and very spacious rooms. Non-ocean view rooms are $170/night, ocean view rooms are $205/night, non-ocean view junior suites are $205/night and ocean view junior suites are $235/night. All Reach Resort rooms have private balconies.

The Key West room tax is 11.5%. There is normally a Resort Fee levied, but this has been waived for ARES attendees. Parking is free. Check out the hotels’ websites as well as the various Internet hotel-booking sites and you will discover the fantastic room rate deal that ARES has arranged for you. Call 800-626-0777 or email: abaker@wyndham.com to book your accommodation immediately.

All ARES attendees have free high-speed in-room Internet access at the Casa Marina and Reach Resorts. There is a $9.95/day charge for wireless Internet access but no charge for wired access. When you check in, please identify yourself as an ARES attendee and a connecting wire will be provided at no charge to you.

All registered attendees are invited to Tuesday’s, Wednesday’s, Thursday’s and Friday’s evening receptions as well as the ARES Continental Breakfasts on Thursday, Friday and Saturday morning and Thursday’s Awards Luncheon. The Significant Others breakfasts will be held in Henry’s in Flagler’s Restaurant Thursday and Friday from 9 to 10 AM. Be sure to bring your loudest tropical wear for Friday’s Hawaiian Attire Contest, which will be part of our 22nd Anniversary Celebration. The fantastic Sirmans Band, which rocked us in Captiva in 2004, will be playing. Be prepared to party!!

Flying into Key West is easy. American Airlines has connecting flights from its Miami hub and is offering discounts to both domestic and overseas ARES attendees. Call 800-433-1790 and mention File Number A2446AA. The Casa Marina Resort runs a complimentary airport shuttle from the nearby Key West Airport to both resorts. Call the Casa Marina upon your arrival to be picked up. Avis offers ARES discounts both in Key West and in Miami. Call 800-331-1600 and mention Meeting Number J770119. It is an approximately three hour drive from Miami Airport to Key West on US 1, the gorgeous Overseas Highway, which features some of the most beautiful World Class Water anywhere. Be aware that if you are driving from Key West to Miami on Saturday or Sunday, that your journey may require more time.

Continued on next page
Our April 11-14, 2007 Annual Meeting will be held at the Hyatt Fisherman’s Wharf, San Francisco. This intimate hotel is in the best location in America’s favorite meeting city. Our room rate of only $199/night is a bargain in San Francisco’s expensive hotel market. ARES hasn’t visited San Francisco since 1988 and we’re long overdue to return to The City.

The totally renovated South Seas Resort, Captiva Island, Florida, is reopening in a few months. We will be back there April 16-19, 2008. It will be a much-upgraded facility on one of the most beautiful beaches in the World.

Our April 13-18, 2009 Annual Meeting will be at the spectacular Hyatt Regency Islandia, San Diego, where 90% of the rooms and suites have water views including many with whitewater views of the Pacific Ocean. Nearby Pacific beaches and numerous other attractions will make our 25th Annual Meeting a very exciting event. Elaine Wozala and her husband Dave contributed tremendously to securing this great deal.

Thank you for your support of ARES and enjoy Key West.
CALLING ALL MUSICIANS: THE BUSHMEN ARE BACK!!

This is a formal Call for Participation of all musicians willing and able to perform at the 2006 ARES Annual Meetings in Key West, FL. You do not need to be a formal, professional musician. Wannabe rock stars are also encouraged to get involved!! The evening events are a “learning environment” so do not be intimidated. This is much better than karaoke because you will have a live, professional backup band. Or, if you’d rather be part of the backup and play the tambourine or be a singer, the Bushmen can accommodate that as well!! But wait, there’s more! If you want to sing to a CD, apparently the band can accommodate that as well. So, get those stars in your eyes and get ready to give the performance of your life!

Stacy Sirmans, lead singer/guitar player for Bushmen, tells us they can provide guitars, amps, tambourine and keyboards. If you want to play something else, you will need to bring the instrument with you. The Sirmans brothers are organizing this event. You can request a song list by contacting either Stacy or C. F.

Deadline for submission of your ideas to participate in this musical extravaganza is Friday afternoon as the band sets up, but the sooner you can let them know of your interest to participate in this evening of entertainment the better!!

G. Stacy Sirmans
Kenneth G. Bacheller, Professor of Real Estate
Dept. of Insurance
Real Estate and Business Law
College of Business
Florida State University
Gainesville, FL 32306-1110
850-644-8214 (phone)
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850-644-4077 (fax)

C. F. Sirmans
Board of Trustees
Distinguished Professor
and William N. Kinnard, Jr. Professor
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860-486-3227 (phone)
860-486-0349 (fax)
c.f.sirmans@business.unconn.edu
TWENTY-SECOND ARES ANNUAL MEETING
APRIL 19-22, 2006 • KEY WEST, FLORIDA

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<tr>
<th>TIME</th>
<th>TUES., APR. 18</th>
<th>WED., APR. 19</th>
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<th>FRI., APR. 21</th>
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<td>8:00-12:00 Noon</td>
<td>Board of Directors Meeting</td>
<td>Paper and Panel Sessions</td>
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<td>12:00-1:30 PM</td>
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<td>1:30-3:30 PM</td>
<td>Doctoral Seminar Center Directors &amp; Endowed Chairholders Meeting REGISTRATION</td>
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<td>3:30-5:30 PM</td>
<td>Doctoral Seminar REGISTRATION</td>
<td>General Membership Meeting</td>
<td>Paper and Panel Sessions</td>
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<td>6:00-8:00 PM</td>
<td>Board of Directors Reception</td>
<td>Welcome Reception</td>
<td>President's Reception</td>
<td>Newcomers Reception Hawaiian Shirt Contest</td>
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Mail or fax registrations to: Donna Cooper, Manager, ARES Member Services, Florida Atlantic University, 5353 Parkside Drive, Jupiter, FL 33458
Phone: 561-799-8594; Fax: 561-799-9595; Email: dcooper@fau.com

ARES 2006 Annual Meeting Presentation Guidelines

Consider how best to tell the story of your paper in the most compelling and entertaining manner. Strive for high energy and low complexity. You only have a few minutes to get your story across so don’t get bogged down in minutiae. Try not to read your paper, tell us about it instead. Here are the rules:

- Presenters must bring at least 25 copies of their paper to the session and be willing to send electronic copies to all who want them. Showing up with too few copies or no paper at all is unacceptable. See the note below about the easy way to bring copies.
- Plan to bring another 25 copies of your abstract with your contact information on it in case you draw a big crowd.
- Session Chairs will keep presenters within their allotted time. They are authorized to cut you off, so be concise and timely out of respect for your fellow session presenters.

A set of guidelines you might consider:

✔ Put your topic in context. Why is it important? Who cares?
✔ What are the highlights of your approach and results?
✔ Please don’t try to educate the listeners; they’re smart already.
✔ How will your work benefit decision-makers in policy and practice roles?
✔ What can be done to further your work?
✔ Bring well thought out visuals. Use PowerPoint and figure on three minutes per slide, so keep it to a very few slides.
✔ Do NOT put up a spreadsheet with 8-point type. Nobody can read it and you won’t be able to explain it in time.
✔ Keep the math simple and germane. Don’t show us the formula for variance or Beta. Show us what we don’t know.

25 COPIES THE EASY WAY!

The folks at Office Max in Key West will accept your e-mailed .PDF file and have it printed, collated, and awaiting your arrival. They ask that you give them a 24 to 48 hour head start so that the copies will be ready when you arrive.

HOW: Email a .PDF of your paper to cmx0894@copymax.com.
PICK-UP: 1118 Key Plaza on Roosevelt Blvd. They are in the K-Mart Plaza.
QUESTIONS: Phone: 305-292-1834
HOW MUCH? 9 cents per sheet plus 50 cents to staple 25 copies.
DOCTORAL SEMINAR
WEDNESDAY, APRIL 19, 2006 • 1:00 - 5:00 PM

At the ARES Doctoral Seminar, numerous doctoral candidates in their final year will present an overview of their dissertation and any preliminary results they may have. All ARES members are encouraged to attend and hear the latest research ideas. There will be time for questions and comments from the audience and the atmosphere is friendly, open, and informative.

Chairperson:  Norman G. Miller
                University of Cincinnati
                normmiller@fuse.net

Coordinator:  Jack Harris
                Texas A&M University, Emeritus
                jackharris@verizon.net

Come support our scholars! Your participation is greatly appreciated.

I. INTERNATIONAL AND GLOBAL MARKETS

Raymond Abdulai, Wolverhampton University, UK. “An Examination of the Operations of Traditional Landholding Institutions in Sub-Saharan Africa: Case Study of Ghana”

Sun Bing, Tsinghua University, Beijing. “Prepayment Issue on the Chinese Residential Mortgage Loan Market”

Isilay Civanc, Texas A&M University. “Assessment and Enhancement of Decision Making Models Used for the Pre-Development Stages of Office Projects in Turkey”

Nils Kok, Maastricht University, the Netherlands. “Corporate Governance in Global Property Markets”

Masaki Mori, Georgia State University. “Why Do Borrowers Choose ARMs over FRMs?: A Behavioral Investigation in the US and Japan”

Evren Ozus, Instanbul Technical University. “Influential Factors on Housing Princes in Historical Revitalization Areas: A Case Study in Beyoglu”

Michael Roth, European Business School, Germany. “Listed Property Companies in Europe: An Empirical Analysis of the Causes for Discounts and Premiums to Net Asset Values”

Hao Wu, University of Melbourne. “Real Estate Cycles in Emerging Commercial Property Markets”

Zheng Siqi, Tsinghua University, Beijing. “The Value of Housing Across Chinese Cities”

II. OTHER TOPICS


Ekaterina Chernobai, California State University Fullerton. “When Does Mobility Decrease Liquidity?”

Matthew David Hill, Mississippi State University. “The Determinates and Market Value of REIT Cash Holdings”

Nina Kutsch, University of Reading, England. “Valuation of Fractional Interest in Indirect Collective Investment Schemes”

Milena Petrova, University of Florida. “The Role of Section 1031 Exchanges in Commercial Property Markets”

Carole Ann Rollins, University of Nevada at Las Vegas. “Valuing Xeriscape: An Examination of Consumer Preferences in the Las Vegas Metropolitan Area”

Jesse Saginor, Cleveland State University. “The Use of Eminent Domain for Economic Development”

Markus Staiber, Technical University, Berlin. “Real Estate Valuation for Mortgaging Purposes in Transformation”

Suzanne Dixon, University of Reading “Social Dynamics, Housing Choice and Urban Renaissance”
ARES Twenty-Second Annual Meeting Agenda – April 20-22, 2006
Papers and Panel Sessions – Preliminary Schedule

THURSDAY, APRIL 20, 2006
8:00 am - 9:45 am
Session 1...... Special Session: Geo Spatial Analysis & Technology
Session 2...... Brokerage I: Business Models
Session 3...... Global Markets I: Understanding Markets
Session 4...... Housing Markets I: Consumer Choices
Session 5...... Corporate Real Estate: Design and Deal Structure

10:00 am - 11:45 am
Session 6...... Panel #1: Creating Data Standards for Real Estate Appraisal & Mortgage Banking
Session 7...... Housing Markets II: Demographics
Session 8...... Behavioral Models: Decision-Making and Forecasting
Session 9...... Real Estate Investment I: Capital Flows and Returns
Session 10..... REIT Investment I: Fund Flows and Return Drivers

1:30 pm - 3:15 pm
Session 11..... Brokerage II: Affordability and Ethics
Session 12...... Finance I: Credit Spreads and Credit Risk
Session 13..... Housing II: Analyzing Housing Markets
Session 14..... REIT Investment II: Portfolio Building
Session 15..... Panel #2: Creating a Research Network through ARES

FRIDAY APRIL 21, 2006
8:00 am - 10:00 am
Session 16...... Panel #3: Use of Leverage in Institutional Portfolios
Session 17...... Brownfields I: Toxic Sites and Stigma
Session 18...... REITs III: Securitization and Market Linkages
Session 19...... Education: The Academy's Role in the Future
Session 20...... Methodology I: Digging Deeper Into Valuation Models

10:15 am - 12:15 pm
Session 21...... Panel #4: Valuation for Financial Reporting
Session 22...... Real Estate Investment II: Strategy Development
Session 23...... REITs IV: Learning from REITs Around the World
Session 24...... Case Studies I: Corporate Real Estate, Development and Partial Takings
Session 25...... Positive Externalities: Public Transit and Retail Effects

1:00 pm - 3:00 pm
Session 26...... Negative Externalities: Terrorism, Radio Waves, Disasters and Brothels
Session 27...... Marketing Real Estate: Time on Market, Contamination, Location and Other Issues
Session 28...... Valuation: Value for Takings, Revisiting DCF
Session 29...... REITs V: Corporate and Capital Structure Issues
Session 30...... Panel #5: Proprietary Research Models

3:15 pm - 5:00 pm
Session 31...... Methodology II: Decomposing Returns and Spatial Influences
Session 32...... Risk Management: Think Globally, Act Carefully
Session 33...... Housing Bubbles and Market Dynamics
Session 34...... Markets: Impact of Inflation, Competition and Securitization
Session 35...... Panel #6: Obstacles and Opportunities to Rebuilding New Orleans and the Gulf Coast: Perspectives on the Future

SATURDAY, APRIL 22, 2006
8:00 am - 10:00 am
Session 36...... Public Policy Impacts from the Olympics to Lending Law
Session 37...... Case Studies II: Capital Structure, Redevelopment and Auctions
Session 38...... Global Markets II: Analysis from Europe and Africa
Session 39...... Scholarship: Role of Publication and Teaching in an Evolving Culture
Session 40...... Markets: Structural Analytics

10:15 am - 12:00 pm
Session 41...... Finance II: Lending, Taxation, and Market Efficiency
Session 42...... Investment: Portfolio Design
Session 43...... Policy Impacts II: Housing, Growth Control and the Kelo Decision
Session 44...... Global Markets III: Cross Market Comparison
Session 45...... REITs VI: Issues for Portfolio Choice

6:00 pm -
Session 46...... Key West Sunset at Mallory Square and Hilton Pier

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8:00 - 9:45 AM – THURSDAY
SESSION 1: SPECIAL SESSION: GEOSPATIAL ANALYSIS AND TECHNOLOGY

Organizer: Grant Thrall
University of Florida
thrall@ufl.edu

Chair: Larry Wofford
Route 66 Harley Davidson
lwofford@route66hd.com

Paper 1: Hedonic Price Modeling with Geographically Weighted Regression: An Example of UK House Price Determinants

Contact Author: A. Stewart Fotheringham
National Center for Geocomputation
John Hume Building, NUIM
Maynooth Co. Kildare Ireland
+353-45-708-6455
Stewart.fotheringham@nuim.ie

Second Author: Martin Charlton
National Center for Geocomputation

Third Author: Ricardo Crespo
National Center for Geocomputation

Paper 2: A Comparison of Traditional and AI Based Spatial Interaction Models for Predictive Modeling

Contact Author: Graham Clarke
University of Leeds
Room 3.66d
Leeds, West Yorkshire LS2 9JT
United Kingdom
+44-113-343-3323
G.P.Clarke@leeds.ac.uk

Second Author: Mark Birkin
University of Leeds

Third Author: Alison Heppinstall
University of Leeds

Fourth Author: Dianna Smith
University of Leeds

Paper 3: Network Planning and Portfolio Management: A Retail Perspective

Contact Author: Tony Hernandez
Ryerson University
Centre for the Study of Commercial Activity
350 Victoria Street
Toronto, Ontario
Canada M5B 2K3
themand@research.ryerson.ca

Second Author: Philip Bermingham
Ryerson University

Third Author: Ian Clarke
Lancaster University

Paper 4: A Limited Information Model for Retail Site Location with a Case Study of the Boston Ballet Schools of Dance South Shore Facility

Contact Author: Steve Laposa
PricewaterhouseCoopers
1670 Broadway, Suite 1000
Denver, CO 80202
720-931-7386
Steve.laposa@us.pwc.com

Second Author: Grant I. Thrall
University of Florida

Discussant: Lawrence E. Estaville
Texas State University
lestaville@txstate.edu

Professor Estaville will discuss all four papers.

8:00 - 9:45 AM – THURSDAY
SESSION 2: BROKERAGE I: BUSINESS MODELS

Chair: Vicky Seiler
Hawaii Pacific University
vseiler@hpu.edu

Paper 1: Charm Pricing as a Signal of Listing Price Precision

Contact Author: Marcus T. Allen
Florida Atlantic University
2912 College Avenue—LA484
Fort Lauderdale, FL 33314
954-236-1063
mallen@fau.edu

Second Author: William H. Dare
Oklahoma State University
**2006 ARES Twenty-Second Meeting Program - April 20, 2006**

<table>
<thead>
<tr>
<th>Paper 2:</th>
<th>Is the Residential Real Estate Brokerage Compensation Model Broken?</th>
</tr>
</thead>
</table>
| Contact Author: | Katherine Pancak  
Center for Real Estate and Urban Economic Studies  
University of Connecticut  
One University Place  
Stamford, CT 06901  
203-251-8470  
kpancak@business.uconn.edu |
| Third Author: | Peter Chinloy  
American University |
| Fourth Author: | G. Donald Jud  
University of North Carolina at Greensboro |

**8:00 - 9:45 AM – THURSDAY**

**SESSION 3: GLOBAL MARKETS I: UNDERSTANDING MARKETS**

Chairperson: Karl-Werner Schulte  
European Business School  
schulte.ebs@t-online.de

<table>
<thead>
<tr>
<th>Paper 1:</th>
<th>Global Real Estate Investment: The World Is Becoming Flatter</th>
</tr>
</thead>
</table>
| Contact Author: | Lijian Chen  
UBS Real Estate  
51 West 52nd Street 14th Floor  
New York, NY 10019  
212-882-5538  
Lijian.chen@ubs.com |
| Second Author: | Thomas Mills  
UBS Real Estate |
| Paper 2: | Valuation Challenges of Power Plants in an Emerging Market |
| Contact Author: | L. Jide Iwarere  
Department of Finance  
International Business and Economics  
School of Business  
Howard University  
Washington, DC 20059  
202-806-1634  
lwarere@howard.edu |
| Second Author: | Philip Fanara, Jr.  
Howard University |
| Paper 3: | The Inflation Hedging Characteristics of UK Real Estate |
| Contact Author: | Osama S. M. Khan  
School of Management  
University of Surrey  
Guildford  
Surrey GU2 7XH  
United Kingdom  
+44-148-368-3117  
O.Khan@surrey.ac.edu |
| Second Author: | John D. Benjamin  
American University |
### Paper 2: The Significance and Performance of Real Estate Markets in India
**Contact Author:** Graeme Newell  
University of Western Sydney  
Locked Bag 1797  
Penrith South 1797 NSW  
Australia  
61-2-98524175  
g.newell@uws.edu.au

**Second Author:** Rajeev Kamineni  
University of Western Sydney

---

### Paper 4: The Endogeneity of the Marriage Decision to the First Time House Buying
**Contact Author:** Yen Jong Chen  
Department of Urban Planning  
National Cheng Kung University  
Tainan, 70101, Taiwan  
yjchen@mail.ncku.edu.tw

**Second Author:** Chia-Hsin Cehn  
National Cheng-Kung University  
Taiwan

---

### Paper 5: Real Estate Investment in India: Legal Perspective
**Contact Author:** Neelkanth Aher  
Fox Mandal Solicitors and Advocates  
FM House  
6/12 Primrose Road  
Bangalore 560 025  
India  
98-4573-1114  
neelkanthaher@yahoo.com

**Second Author:** Muhammad Faishal Ibrahim  
School of Design and Environment  
National University of Singapore  
4 Architecture Drive  
Singapore 117566  
rstmfi@nus.edu.org

**Discussant:** Ronald Spahr  
University of Memphis

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### 8:00 - 9:45 AM – THURSDAY

#### SESSION 4: HOUSING I: CONSUMER CHOICES

**Chair:** Louis A. Galuppo  
University of San Diego  
lgaluppo@sandiego.edu

**Paper 1: Determinants of Neighborhood Satisfaction in Fee-Based Gated and Non-Gated Communities**
**Contact Author:** David W. Chapman  
E.V. Williams Center for Real Estate  
and Economic Development  
Old Dominion University  
Dchap011@odu.edu

**Second Author:** John R. Lombard  
Old Dominion University

**Discussant:** Kimberly Winson-Geideman  
Texas A&M University  
kgeideman@archmail.tamu.ed

---

**Paper 2: The Endogeneity of the Marriage Decision to the First Time House Buying**
**Contact Author:** Yen Jong Chen  
Department of Urban Planning  
National Cheng Kung University  
Tainan, 70101, Taiwan  
yjchen@mail.ncku.edu.tw

**Second Author:** Chia-Hsin Cehn  
National Cheng-Kung University  
Taiwan

**Paper 3: Why are Swiss Households Renter – A Housing Tenure Choice Study**
**Contact Author:** Robert Hohener  
Universitat Bern  
Volkswirtschaftliches Institut  
Rohag AG  
Albsriederstrasse 226  
CH 8047 Zuerich  
Switzerland  
Robert.hohener@rohag.ch

**Discussant:** Ronald Spahr  
University of Memphis

**Paper 4: Marketing Residential Developments: Towards an Evoked Set of Consumer Choices**
**Contact Author:** Muhammad Faishal Ibrahim  
School of Design and Environment  
National University of Singapore  
4 Architecture Drive  
Singapore 117566  
rstmfi@nus.edu.org

**Second Author:** Liow Kim Hiang  
National University of Singapore

**Third Author:** Su Weifeng  
National university of Singapore

**Paper 5: Gated Communities and Residential Housing Values in the Myrtle Beach Area**
**Contact Author:** John Marcis  
E.C. Wall College of Business  
Coastal Carolina University  
Conway, SC  
jmarcis@coastal.edu
2006 ARES Twenty-Second Meeting Program - April 20, 2006

8:00 - 9:45 AM – THURSDAY
SESSION 5: CORPORATE REAL ESTATE: DESIGN AND DEAL STRUCTURE

Chair: Chris Manning
Loyola Marymount University
cmanning@lmu.edu

Paper 1: Structural Design and Spatial Layout of Gaming Venues: Effects on Psychological Responses and Behavior
Contact Author: Karen Finlay
University of Guelph
Guelph, Ontario
Canada NIG 2W1
kfinlay@uoguelph.ca
Second Author: Jane Londerville
University of Guelph
Second Author: Harvey Marmurek
University of Guelph
Third Author: Vinay Kanetkar
University of Guelph

Paper 2: The Pricing of Flexible Space: Corporate Need vs. Investor Return
Contact Author: Nick French
Department of Real Estate and Planning
University of Reading Business School
Whiteknights, Reading
Berkshire, England RG6 6AW
+44-1-189-316-3336
N.S.French@reading.ac.uk
Second Author: Laura Gabrielli
University of Ferrara

Paper 3: Achieving USGBC’s LEED Silver Rating: The Greening of One and Two Potomac Yard
Contact Author: Dan Kohlhepp
Crescent Resources LLC
2805 South Crystal Drive
Arlington, VA 22202
703-416-4443
dbkohlhepp@crescent-resources.com

Paper 4: Managing Governmental Property Assets: Elements of a Further Research Agenda
Contact Author: Olga Kaganova
The Urban Institute
2100 M Street NW
Washington, DC 20037
202-261-5765
Okaganov@ui.urban.org
Second Author: James McKellar
York University

Paper 5: Are Synthetic Leases Disappearing?
Contact Author: Steven P. Mooney
Herberger College of Business
St. Cloud State University
St. Cloud, MN 56301
moon@stcloudstate.edu
Second Author: Kate Mooney
St. Cloud State University

10:00 AM - 12:00 PM – THURSDAY
SESSION 6: PANEL #1: CREATING DATA STANDARDS FOR REAL ESTATE APPRAISAL AND MORTGAGE BANKING

Organizer: John Cirincione
Appraisal Institute
john@propertyappraisal.com
Moderator: Grant Thrall
Department of Geography
Campus Box 117315
University of Florida
Gainesville, FL 32611-7315
thrall@fl.edu

Panelists: Daniel Szparaga
Mortgage Bankers Association
John Cirincione
Appraisal Institute
Sam Bacharach
Open Geospatial Consortium
Bruce Kellogg, MAI
Cushman & Wakefield
**10:00 AM - 12:00 PM – THURSDAY**

**SESSION 7: HOUSING MARKETS II: DEMOGRAPHICS**

Chair: Beate Klingenberg  
Marist College  
Beate.klingenberg@marist.edu

**Paper 1: Will Aging Populations Influence Demand for Residential Building Types?**

Contact Author: Michael Anikeef  
Johns Hopkins University  
Baltimore, Maryland 21201  
410-516-0773  
mikeA@jhu.edu

**Paper 2: Property Rights and Ownership of Vacation Real Estate**

Contact Author: Jan A. deRoos  
School of hotel Administration  
Cornell University  
435 Statler Hall  
Ithaca, NY 14853  
607-255-8716  
Jad10@cornell.edu

Discussant: Jeffrey Zabel  
Tufts University

**Paper 3: The Impact of British Retirees on the Residential Real Estate Market in Valencia, Spain**

Contact Author: Karen Gibler  
Georgia State University  
P.O. Box 4020  
Atlanta, GA 30302-4020  
404-651-4612  
kgibler@gsu.edu

Second Author: Paloma Talavull  
University of Alicante

Third Author: Jose Manuel Casado  
University of Alicante

Fourth Author: Vicente Rodriguez  
Higher Council for Scientific Research of Spain

Fifth Author: Mari Angeles Casado  
University of West England

**10:00 AM - 12:00 PM – THURSDAY**

**SESSION 8: BEHAVIORAL MODELS: DECISION-MAKING AND FORECASTING**

Chair: Douglas A. ZuHone  
Eastern Illinois University  
dazuhone@eiu.edu

**Paper 1: The Determinants of Holding Period Durations in the Attached Residential Housing Market**

Contact Author: Wayne R. Archer  
Warrington College of Business  
University of Florida  
Gainesville, FL 32611  
Wayne.archer@cbu.ufl.edu

Second Author: David C. Ling  
University of Florida

Third Author: Brent C. Smith  
Virginia Commonwealth University

**Paper 2: Catastrophic Damages, Hurricanes and Homeowner Risk Aversion**

Contact Author: J.E. Graham  
Department of Economics and Finance  
University of North Carolina at Wilmington  
601 South College Road  
Wilmington, NC 28403  
910-962-4026  
edgraham@uncw.edu

Second Author: R.T. Burrus  
University of North Carolina at Wilmington

Third Author: C.F. Dumas  
University of North Carolina at Wilmington
10:00 AM - 12:00 PM – THURSDAY

SESSION 9: REAL ESTATE INVESTMENT I: CAPITAL FLOWS AND RETURNS

Chair: Will McIntosh
University of Cincinnati
Will.mcintosh@uc.edu

Paper 1: Evidence of Gamma in the NCREIF Database

Contact Author: Ron Kaiser
Bailard
950 Tower Lane Suite 1900
Foster City, CA 94404-2131
650-571-5800
rkaiser@bailard.com

Second Author: Jeff Fisher
Indiana University

Third Author: Glenn Mueller
Colorado State University

Paper 2: The Changing Environment in Developing and Leasing Industrial Property

Contact Author: Karen Eilers Lahey
Department of Finance
College of Business Administration
University of Akron
330-972-5436
klahey@uakron.edu

Second Author: Doseong Kim
University of Akron

Paper 3: Housing, Consumption and Stock Returns: A Joint Econometric Model

Contact Author: Petr Zemcik
CERGE-EI
P.O. Box 882
Politickyh veznu 7
111 21 Prague, Czech Republic
+420-22-400-5154
Petr.zemcik@cerge-ei.cz

Paper 4: The Dynamics of Capital Flows and Property Returns: A Disaggregated Analysis of Metropolitan Areas and Property Types

Contact Author: David C. Ling
Dept. of Finance, Insurance and Real Estate
Graduate School of Business Administration
Warrington College of Business
University of Florida
Gainesville, FL 32611-7168
352-392-0153
ling@ufl.edu

Discussant: Arnab Bhattacharjee
University of St. Andrews
United Kingdom
Ab102@st-andrews.ac.uk

Paper 3: A Theoretical Examination of Residential Property Duration

Contact Author: Ken H. Johnson
Florida International University
Jerome Bain Real Estate Institute
11200 SW 8th Street, MARC 412
Miami, FL 33199
305-348-2771
Kenh.johnson@fiu.edu

Second Author: John Francis
Auburn University Montgomery

Third Author: Jim Webb
Cleveland State University

Paper 4: Assessing Individual Forecaster Accuracy in Real Estate Forecasting

Contact Author: Graeme Newell
University of Western Sydney
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Penrith South 1797 NSW
Australia
61-2-9852-175
G.newell@uws.edu.au

Second Author: Patrick McAllister
University of Reading

Third Author: George Matysiak
University of Reading

Paper 5: Behavioral Finance in Residential Real Estate

Contact Author: Michael J. Seiler
Hawaii Pacific University
1132 Bishop Street Suite 504-9
Honolulu, HI 96813
808-544-0827
Mseiler@hpu.edu

Second Author: Vicky L. Seiler
Hawaii Pacific University
**SESSION 10: REIT INVESTMENT I: FUND FLOWS AND RETURN DRIVERS**

**Chair:** Glenn Mueller  
Colorado State University  
glenn.mueller@business.colostate.edu

**Paper 1:** Do REITs Arbitrage in One Direction Only? REIT Property Selling Decisions  
Contact Author: Fred Wu  
Mitchell College of Business  
307 N. University Blvd., Room 333  
University of South Alabama  
Mobile, AL 36688  
251-414-8036  
wu@usouthal.edu

**Discussant:** John Okunev  
Macquarie University  
jokunev@efs.mq.edu.au

**Paper 2:** Property Funds: How Much Diversification is Enough?  
Contact Author: Stephen L. Lee  
School of Business  
The University of Reading  
Centre for Real Estate Research  
Reading, RG6 6AW  
England  
+44-118-378-6338  
S.L.Lee@reading.ac.uk

**Paper 3:** Funds Flows in REITs and REIT ETFs  
Contact Author: Vaneesha Boney  
Department of Finance  
College of Business  
Florida State University  
Tallahassee, FL 32306-1110  
850-644-3869  
Vrb02@fsu.edu

**Second Author:** G. Stacy Sirmans  
Florida State University

**Paper 4:** The Survival of REIT IPOs in the Aftermarket  
Contact Author: Thomas M. Springer  
Clemson University  
Department of Finance  
314 Sirrine Hall  
Clemson, SC 29634  
864-656-3746  
springe@clemson.edu

**Second Author:** Ping Cheng  
Florida Atlantic University

**Third Author:** Ronald C. Rutherford  
University of Texas - San Antonio

**Paper 5:** Conditioning Variables and Equity REITs Returns  
Contact Author: Shiawee Yang  
Northeastern University  
617-373-8209  
s.yang@neu.edu

**Second Author:** Jinyang Li  
Northeastern University

**Third Author:** Robert Mooradian  
Northeastern University

**SESSION 11: BROKERAGE II: AFFORDABILITY AND ETHICS**

**Chair:** Catherine Pancak  
University of Connecticut  
kpancak@business.uconn.edu

**Paper 1:** Why do Borrowers Choose ARMs over FRMs? A Behavioral investigation  
Contact Author: Alan J. Ziobrowski  
Department of Real Estate  
J. Mack Robinson College of Business  
Georgia State University  
Atlanta, GA 30302  
404-651-4610  
aziobrowski@gsu.edu

**Second Author:** Masaki Mori  
Georgia State University

**Third Author:** Julian Diaz III  
Georgia State University

**Discussant:** Michael J. Seiler  
Hawaii Pacific University  
mseiler@hpu.edu
Paper 2: The Ethics of Real Estate Agents: a Comparison of Realtor and Consumer Perceptions

Contact Author: James E. Larsen
Department of Finance and Financial Services
Raj Soin College of Business
Wright State University
Dayton, OH 45435
937-775-2870
James.larsen@wright.edu

Second Author: Joseph W. Coleman
Wright State University

Third Author: Joseph APatrick
Wright State University

Discussant: Beate Klingenberg
Marist College
Beate.klingenberg@marist.edu

Paper 3: The Differences in Financial, Mortgage and Real Estate Market Knowledge Between African American and White Renters and Homeowners

Contact Author: Donald R. Haurin
Ohio State University
431 Arps Hall
Columbus, OH 43210
614-292-6809
Haurin.2@osu.edu

Second Author: Hazel A. Morrow-Jones
Ohio State University

Paper 4: The Great Affordability Divide: Who Are Buying Homes in Urban America?

Contact Author: Zhong Yi Tong
Fannie Mae Foundation
4000 Wisconsin Avenue NW
Washington, DC 20016
202-274-8018
ztong@fanniemaefoundation.org

Discussant: Christos Giannikos
City University of New York
Christos_Giannikos@baruch.cuny.edu

1:30 PM - 3:15 PM — THURSDAY
SESSION 12: FINANCE I: CREDIT SPREADS AND CREDIT RISK

Chair: Ron Kaiser
Bailard
rkaiser@bailard.com

Paper 1: Parametric Modeling of Expected Real Estate Risk and Return

Contact Author: Kim Hin David Ho
Department of Real Estate
School of Design and Environment
National University of Singapore
4 Architecture Drive
Singapore 117566
rsthkhd@nus.edu.sg

Second Author: Yun Li
National University of Singapore

Third Author: Gerald R. Brown
National University of Singapore

Discussant: Clifford Lipscomb
Valdosta State University
calipscomb@valdosta.edu

Paper 2: Credit Risk, Appraisal Quality and Automated Valuation Models

Contact Author: Austin Kelly
Center for Economics
U.S. Government Accountability Office
441 G St. NW
Washington D.C. 20548
202-512-7186
kellya@gao.gov

Discussant: Peter Zorn
Freddie Mac
peter_zorn@freddiemac.com

Paper 3: A Forecasting Model of Weekly CMBS Spreads

Contact Author: Mark S. Coleman
Chatham Research Alliance
65 Hillside Ave
Arlington, MA 02476
781-308-8135
mark.coleman@chathamresearch.com

Second Author: Orest Mandzy
Commercial Real Estate Direct

Paper 4: Gifts, Down Payments and Mortgage Default

Contact Author: Austin Kelly
Center for Economics
U.S. Government Accountability Office
441 G St. NW
Washington D.C. 20548
202-512-7186
kellya@gao.gov

Discussant: Norm Miller
University of Cincinnati
normmiller@fuse.net
2006 ARES Twenty-Second Meeting Program - April 20, 2006

1:30 PM - 3:15 PM – THURSDAY
SESSION 13: HOUSING II: ANALYZING HOUSING MARKETS

Chair: Stephen Pyhrr
Kennedy Wilson
spyhrr@kennedywilson.com

Paper 1: Semiparametric Modeling of Housing Markets
Contact Author: Helen X.H. Bao
Department of Management Sciences
City University of Hong Kong
Hong Kong
msxhbao@cityu.edu.hk

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

Paper 2: Estimation of Spatial Weights Matrix in a Spatial Error Model with an Application to Diffusion in Housing Demand
Contact Author: Arnab Bhattacharjee
School of Economics and Finance
University of St. Andrews
Castlecliff, The Scores
St. Andrews KY16 9AL
United Kingdom
+44-1-334-462-2423
Ab102@st-andrews.ac.uk

Second Author: Chris Jensen-Butler
University of St. Andrews

Discussant: Judith A. Clarke
University of Victoria
jaclarke@uvic.ca

Paper 3: Workforce Housing, Attainable Housing, and Gap Housing
Contact Author: Louis A. Galuppo
USD Burnham-Moores Center for Real Estate
University of San Diego
5998 Alcala Park
San Diego, CA
619-260-4183
lgaluppo@sandiego.edu

Second Author: Jesse Votaw
University of San Diego

Paper 4: House Price Changes and Idiosyncratic Risk: The Impact of Property Characteristics
Contact Author: Steven Bourassa
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University of Louisville
502-852-5720
Steven.bourassa@louisville.edu

Second Author: Donald R. Haurin
Ohio State University

Third Author: Jessica L. Haurin
Massachusetts Institute of Technology

Fourth Author: Martin Hoesli
University of Geneva (HEC)
Bordeaux Business School
University of Aberdeen Business School

Fifth Author: Jian Sun
University of Louisville

1:30 PM - 3:15 PM – THURSDAY
SESSION 14: REIT INVESTMENT II: PORTFOLIO BUILDING

Chair: Jeff Fisher
Indiana University
fisher@indiana.edu

Paper 1: Predictability of Equity REIT Returns: Implications for Property Tactical Asset Allocation
Contact Author: John Okunev
School of Accounting and Finance
Macquarie University
Sydney NSW
Australia 2019
61-293-882-669
jokunev@efs.mq.edu.au

Second Author: Patrick J. Wilson
University of Technology Sydney

Paper 2: A Systematic Approach to REIT Analysis and Portfolio Management
Contact Author: Glenn R. Mueller
Everitt Real Estate Center
Colorado State University
326 Rockwell Hall
1272 Campus Delivery
Fort Collins, CO 80523-1272
970-491-2739
glenn.mueller@business.colostate.edu
Paper 3: Leverage and NAV Discount in Italian Real Estate Funds

Contact Author: Giacomo Morri
Bocconi University
Corporate Finance and Real Estate Department
SDA Bocconi
Via Bocconi 8
Milan 20136
Italy
Giacomo.morri@sdabocconi.it

Paper 4: Diversification Decomposition in International Securities Portfolios: Structural Form of Endogenous Asset Classes Differences in Incomplete Markets

Contact Author: Terry Grissom
Department of Real Estate
J. Mack Robinson College of Business
Georgia State University
Room 1406, RCB Building
Atlanta, GA 30302
404-651-4616
tgrissom@comcast.net

1:30 PM - 3:15 PM – THURSDAY
SESSION 15: PANEL #2: CREATING A RESEARCH NETWORK THROUGH ARES

Organizer: Chris Manning
Loyola Marymount University
cmanning@lmu.edu

Panelists: Donald Epley
University of South Alabama
Graeme Newell
University of Western Sydney
Stephen Roulac
University of Aberdeen
Roulac Global Places
James Webb
Cleveland State University

8:00 AM - 10:00 AM – FRIDAY
SESSION 16: PANEL #3: USE OF LEVERAGE IN INSTITUTIONAL PORTFOLIOS

Organizer and Moderator: Joseph Pagliari
Northwestern University
j-pagliari@kellog.northwestern.edu

Panelists: Neil Myer
Cleveland State University

8:00 AM - 10:00 AM – FRIDAY
SESSION 17: BROWNFIELDS I: TOXIC SITES AND STIGMA

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

Paper 1: Environmental Risk Perceptions of Non-Source Contaminated Properties and Adjacent Uncontaminated Properties

Contact Author: Thomas O. Jackson
Mays Business School
360 Wehner Building, Mail Stop 4218
Texas A&M University
College Station, TX 77843-4218
979-458-4519
tjackson@mays.tamu.edu

Paper 2: Toxic Sites and Market Clearing: An Event Study

Contact Author: K. Kiel
Department of Economics
College of the Holy Cross
1 College Street
Worcester, MA 01610
508-793-2743
KKiel@holycross.edu

Paper 3: Stigma Revisited Again

Contact Author: John A Kilpatrick
Greenfield Advisors LLC
1825 Queen Anne Avenue North
Seattle, Washington 98109
206-623-2935
john@greenfieldadvisors.com

Second Author: Max Kummerow
Washington State University

Paper 4: Use of Contingent Valuation Analysis in a Developing Country: Market Perceptions of Contamination on Johannesburg’s Mine Dumps

Contact Author: Robert Simons
Levin College of Urban Affairs
Cleveland State University
Cleveland, OH 44115
roby@urban.csuohio.edu

Second Author: Aly Karam
University of the Witwatersrand

Marc Louargand
Cornerstone Real Estate Advisers
### Paper 5: Property Stigma: Just the Latest Fashion

**Contact Author:** Sally Sims  
Department of Real Estate and Construction  
Oxford Brookes University  
Gipsy Lane Headington  
Oxford OX3 OBp  
United Kingdom  
+44-1-865-483-3480  
ssims@brookes.ac.uk

### 8:00 AM - 10:00 AM – FRIDAY

#### SESSION 18: REITS III: SECURITIZATION AND MARKET LINKAGES

**Chair:** Robert Campbell  
Hofstra University  
finrdc@hofstra.edu

**Paper 1:** Price Linkages Between Stock, Bond and Housing Markets – Evidence from Finnish Data

**Contact Author:** Elias Oikarinen  
Turku School of Economics and Business Administration & FDPE  
Rehtorinpellonkatu 3  
20500 Torku  
Finland  
+32-50-365-2545  
Elias.oikarinen@tukkk.fi

**Discussant:** Ping Cheng  
Florida Atlantic University  
pcheng@fau.edu

**Paper 2:** Real Estate Securitization in Germany

**Contact Author:** Manuel Breidenbach  
Real Estate Center  
European Business School  
International University Schloß Reichartshausen  
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**Second Author:** Martin Becker  
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### Paper 3: Real Estate Investment and Uncertainty: Econometric Modeling Using Finnish Data

**Contact Author:** Olga Karakozova  
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**Second Author:** Niklas Ahlgren  
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**Paper 4:** An Analysis of the Sensitivity of REITs to U.S. Monetary Shocks

**Contact Author:** Simon Stevenson  
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**Second Author:** Don Bredin  
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**Third Author:** Gerard O’Reilly  
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### 8:00 AM - 10:00 AM – FRIDAY

#### SESSION 19: EDUCATION: THE ACADEMY’S ROLE IN THE FUTURE

**Chair:** Gisela Schulte  
European Business School  
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**Paper 1:** Teaching Mortgage Choice as an Investment Decision in Real Estate Principles and Personal Finance Courses

**Contact Author:** Joseph D. Albert  
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**Second Author:** Jason Fink  
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**Third Author:** Kristin Fink  
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### Paper 2: Is There a Need for Greater Pluralism in the Delivery of Investment Management Education?

**Contact Author:** Paul J. Royston  
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**Second Author:** John Moohan  
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**Discussant:** William G. Hardin III  
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---

### Paper 3: Next Generation of Real Estate Niches: Current Issues in the U.S. Academy

**Contact Author:** Raymond A.K. Cox  
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**Second Author:** J'Noel Gardiner  
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**Third Author:** Ronald W. Spahr  
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---

### Paper 4: How CEOs of Real Estate Companies Like to Learn Compared to Non-CEO Executives and Business Undergraduates

**Contact Author:** Chris Manning  
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**Second Author:** Margot Weinstein  
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The Kingston Group, Inc.
**2006 ARES Twenty-Second Meeting Program - April 21, 2006**

**10:15 AM - 12:00 PM – FRIDAY**

**SESSION 21: PANEL #4: VALUATION FOR FINANCIAL REPORTING**

Organizer and Moderator: David Downs
Virginia Commonwealth University
dhdowns@vcu.edu

Panelists: Alison Gerlach
Appraisal Institute

Peter S. Brooks
Ernst & Young

Nick French
University of Reading

Edward Reidl
Harvard Business School

**10:15 AM - 12:00 PM – FRIDAY**

**SESSION 22: REAL ESTATE INVESTMENT II: STRATEGY DEVELOPMENT**

Chair: Fred Wu
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**Paper 1: Value versus Growth Real Estate Investment Strategy: Is the Win a Flash in the Pan?**

Contact Author: Kwame Addae-Dapahh
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Second Author: James Webb
Cleveland State University

Third Author: Yan Fen Tan
National University of Singapore

**Paper 2: Institutional-Grade Properties: Performance and Ownership**

Contact Author: John D. Benjamin
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Second Author: Peter Chinloy
American University

Third Author: William G. Hardin III
Mississippi State University

**Paper 3: The Eclectic Paradigm and Real Estate Investment**

Contact Author: Eric J. Holsapple
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**Paper 4: An Alternative Spatial Hedonic Estimation Approach**

Contact Author: Clifford A. Lipscomb
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**Paper 5: Extracting the Land Value Out of the Values of Improved Properties**

Unsal Ozdilek
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Jean Canonne
University of Quebec
Paper 4:  Theory and Practice of Real Estate Cycle Analysis

Contact Author:  Stephen A. Pyhrr
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Waldo L. Born
School of Business
Eastern Illinois University

10:15 AM - 12:00 PM – FRIDAY
SESSION 23:  REITS IV: LEARNING FROM REITS AROUND THE WORLD

Chair:  James Larsen
Wright State University
james.larsen@wright.edu

Paper 1:  Financial Constraints, Performance and Private Debt: The Case of REIT Credit Facilities

Contact Author:  Robert D. Campbell
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Second Author:  Erik DeVos
Ohio University
Third Author:  Andrew C. Spieler
Hofstra University

Paper 2:  Special Aspects of the German Housing Market – An Empirical Analysis

Contact Author:  Stephan Kippes
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Paper 3:  The Value Provided by Real Estate Mutual Funds Managers

Contact Author:  Javier Rodriguez
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Paper 4:  Real Estate Investment Trust: A Vehicle of Real Estate Capital Flow Between U.S. and China

Contact Author:  Peng Zhao
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Paper 5:  Real Estate Banking: A Comparison of the U.S. and the German Industry

Contact Author:  Dr. Nico B. Rottke
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10:15 AM - 12:00 PM – FRIDAY
SESSION 24:  CASE STUDIES I: CORPORATE REAL ESTATE, DEVELOPMENT AND PARTIAL TAKINGS

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

Paper 1:  WorldPort at Denver International Airport (DIA): Will This Air Cargo Development Fly

Contact Author:  Michael J. Crean
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Second Author:  Susanne Etheridge Cannon
DePaul University

Paper 2:  General Growth Properties: A Case Study

Contact Author:  Mark L. Frigo
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Second Author:  Susanne Etheridge Cannon
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Paper 3: The Heritage at Millennium Park
Contact Author: Adam Gehr
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Paper 4: Cienega Gardens and the Return of Temporary Taking
Contact Author: Donald C. Guy
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Second Author: James E. Holloway
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Paper 5: Mason Oil Corporation
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10:15 AM - 12:00 PM – FRIDAY
SESSION 25: POSITIVE EXTERNALITIES: PUBLIC TRANSIT AND RETAIL EFFECTS
Chair: Sofia Dermisi
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sdermisi@roosevelt.edu

Paper 1: Public Transit Improvement and Property Values – A Canadian Case Study
Contact Author: Francois Des Rosiers
Urban & Real Estate Management
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Second Author: Marius Theriault
Laval University
Third Author: Jean Dube
Laval University

Paper 2: Externalities and Format: A Model for Retail Centers
Contact Author: David H. Downs
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Second Author: Rowana S. Flitan
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Paper 3: A Geospatial Approach to Modeling Shopping Center Locational Efficiency in the San Francisco Bay Area
Contact Author: Richard B. Gold
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Second Author: James Stone
geoVue, Inc.
Discussant: James Valente
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Paper 4: The Impact of Transit Corridors on Residential Property Values
Contact Author: John A. Kilpatrick
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Second Author: Ronald C. Throupe
Greenfield Advisors LLC
Third Author: John I. Carruthers
University of Washington & U.S. Dept. of HUD

1:00 PM - 3:00 PM – FRIDAY
SESSION 26: NEGATIVE EXTERNALITIES: TERRORISM, RADIO WAVES, DISASTERS AND BROTHELS
Chair: Richard B. Gold
Grosvenor Americas, Inc.
rick.gold@grosvenor.com
Paper 1: Environmental Risk and Residential Property Prices

Contact Author: Kwame Addae-Dapaah
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Paper 2: Effect of Brothels on the Price of Proximate Residential Properties

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Paper 3: Urban Functionality and Extreme Natural Disasters: The New Orleans-Katrina Case

Contact Author: John Baen
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Second Author: Sofia Dermisi
Roosevelt University

Paper 4: Using GIS to Measure the Impact of Distance to Cell Phone Towers on House Prices in Florida

Contact Author: Sandy Bond
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Second Author: Larry Squires
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Paper 5: Severity of Terrorism Fears and Recession Pressures – Comparing the Before and After 9/11 Trends in Downtown Chicago Office Market

Contact Author: Sofia Dermisi
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Second Author: Alberto Abadie
Harvard University

1:00 PM - 3:00 PM – FRIDAY
SESSION 27: MARKETING REAL ESTATE: TIME ON MARKET, CONTAMINATION, LOCATION AND OTHER ISSUES

Chair: Robert Simons
Levin College of Urban Affairs
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Paper 1: Location, Location, Location: An Analysis of Residential Real Estate Office Location and Its Effect on Office Performance

Contact Author: Bruce L. Gordon
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Kristen Van Rensselaer
University of North Alabama

Douglas Barrett
University of North Alabama

Paper 2: Application of Repeat Sales Analysis to Determine the Impact of a Contamination Event

Contact Author: John A. Kilpatrick
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Second Author: David Macpherson
Florida State University
Third Author: Lynn MacDonald
Florida State University

Paper 4: Marketing Duration and Ultimate Sales Price: Spatial and Temporal Impacts on Housing Liquidity
Contact Author: Brent Smith
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Second Author: Alastair Adair
University of Ulster
Third Author: Stanley McGreal
University of Ulster

Paper 2: Special Master Appraisal Bias in Eminent Domain Cases
Contact Author: S. Alan Aycock
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Contact Author: M. Gordon Brown
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Paper 4: Managerial Influence Over Property Appraisers’ Estimates and Auditors’ Reliance on the Work of Experts
Contact Author: Karl A. Muller, III
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Second Author: Edward J. Riedl
Harvard Business School

Paper 5: Real-Time Valuation: Breathing New Life into Moribund DCF Modeling
Contact Author: Michael S. Young
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1:00 PM - 3:00 PM – FRIDAY
SESSION 28: VALUATION: VALUE FOR TAKINGS, REVISITING DCF
Chair: David Downs
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Paper 1: Condemnor Appraisal Bias in Eminent Domain Cases
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1:00 PM - 3:00 PM – FRIDAY
SESSION 29: REITS V: CORPORATE AND CAPITAL STRUCTURE ISSUES
Chair: Arnab Bhattacharjee
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**2006 ARES Twenty-Second Meeting Program - April 21, 2006**

**Paper 1:** Corporate Governance in Listed Property Companies – Implications on Performance  
Contact Author: Rob Bauer  
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Second Author: Piet Eichholtz  
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Third Author: Nils Kok  
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**Paper 2:** The Impact of REIT Property Type Diversification on Executive Compensation  
Contact Author: Justin D. Benefield  
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Second Author: Randy I. Anderson  
CNL Capital Corp.  
Discussant: Graeme Newell  
University of Western Sydney

**Paper 3:** What are the Factors of Successful Development of REITs in Korea  
Contact Author: Osama S. M. Khan  
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**Paper 4:** An Empirical Investigation of the Role of Legal Origin on the Performance of Property Stocks  
Contact Author: Christopher K.L. Shun  
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chriskl@streamyx.com  
Discussant: Thomas Hamilton  
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**1:00 PM - 3:00 PM – FRIDAY**  
SESSION 30: PANEL #5: PROPRIETARY RESEARCH MODELS  
Organizer and Moderator: James Valente  
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James.valent@ingclarion  
Panelists: Kevin Scherer  
BlackRock Realty Advisors  
Marc Louargand  
Cornerstone Real Estate Advisers LLC

**3:15 PM - 5:00 PM – FRIDAY**  
SESSION 31: METHODOLOGY II: DECOMPOSING RETURNS AND SPATIAL INFLUENCE  
Chair: John Marcis  
Carolina Coastal University  
jmarcis@coastal.edu  

**Paper 1:** The Statistics of Non-Random Data Sets- Implications for Valuation Practitioners and Appraisal Curricula  
Contact Author: George Dell, MAI, SRA  
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Second Author: Travis Stribling  
PriceWaterhouseCoopers  
Third Author: Andrew Sabatini  
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Paper 4: Evaluating Unsmoothing Procedures for Appraisal Data
Contact Author: Shaun A. Bond
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Soosung Hwang
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Paper 5: Mixed Geographically Weighted Regression
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Second Author: Shanshan Wu
ING Clarion

3:15 PM - 5:00 PM – FRIDAY
SESSION 32: RISK MANAGEMENT: THINK GLOBALLY, ACT CAREFULLY

Chair: Michael J. Seiler
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Contact Author: Edward J. Farragher
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Second Author: Arline A. Savage
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Paper 2: The Role of Non-Traditional Real Estate Sectors in REIT Portfolios
Contact Author: Graeme Newell
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Second Author: Hsu Wen Peng
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Paper 3: Beyond Traditional Thinking About Risk: Commercial Real Estate Risk Is Not Stationary
Contact Author: Stephen E. Roulac
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Second Author: Richard Graff
Electrum Partners, LLC

Paper 4: The Impact of Exchanges Rates on International Real Estate Portfolio Allocation
Contact Author: Matthias Thomas
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Second Author: Stephen L. Lee
The University of Reading

Paper 5: Global Real Estate Securities in Diversified Investment Portfolios
Contact Author: Michael Grupe
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Second Author: Janis Zvingelis
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SESSION 33: HOUSING BUBBLES AND MARKET DYNAMICS

Chair: Marion Sillah
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Paper 1: Real Estate Bubbles: More Evidence Through the Lender-Borrower Relationship
Contact Author: Beate Klingenberg
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Second Author: Roger J. Brown
Real Estate and Land Use Institute
San Diego State University

Discussant: Simon Stevenson
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Paper 2: The Anatomy of Speculation in a House Price Boom
Contact Author: Alan Evans
Center for Spatial and Real Estate Economics
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Second Author: Mark Andrew
University of Reading

Paper 3: Cycles of Optimism and Pessimism in Real Estate Markets
Contact Author: David P. Lindahl
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Paper 4: Structural Breaks in Housing Market Dynamics
Contact Author: Simon Stevenson
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Second Author: Pat Wilson
University of Technology, Sydney

Third Author: Ralf Zurbrugg
University of Adelaide

SESSION 34: MARKETS: IMPACT OF INFLATION, COMPETITION AND SECURITIZATION

Chair: Karen Gibler
Georgia State University
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Paper 1: Structural Breaks and Causality: Canadian and U.S. Capital and Mortgage Market Linkages
Contact Author: Judith A. Clarke
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Second Author: Yuan Yuan
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Paper 2: Do Asian Property Companies Add Value to Investment Portfolios?
Contact Author: Kim Hiang Liow
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Second Author: Alastair Adair
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Paper 3: Inflation, Real Activity and Real Estate Returns
Contact Author: Colin Lizieri
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Second Author: Martin Hoesli
University of Geneva (HEC)
Bordeaux Business School
University of Aberdeen Business School
8:00 AM - 10:00 AM — SATURDAY
SESSION 36: PUBLIC POLICY IMPACTS FROM THE OLYMPICS TO LENDING LAWS

Chair: Wayne Archer
University of Florida
archerw@ufl.edu

Paper 1: The Price of Victory: The Impact of the Olympic Games on House Prices
Contact Author: Constantine Kontokosta
Graduate School of Architecture Planning and Preservation
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1172 Amsterdam Ave.
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Paper 2: The Impact of Local Predatory Lending Laws on the Cost of Credit
Contact Author: Anthony Pennington-Cross
Federal Reserve Bank of St. Louis
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Paper 3: The Impact of Bankruptcy Law on Mortgage Lending
Contact Author: Marion Sillah
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Second Author: Jocely Evans
College of Charleston
Discussant: Louis Gallupo
University of San Diego

Paper 4: A Management Policy Model for Public Land Surface Rights in the United States
Contact Author: Ronald W. Spahr
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Second Author: Mark A. Sunderman
University of Wyoming
### 8:00 AM - 10:00 AM — SATURDAY

**SESSION 37: CASE STUDIES II: CAPITAL STRUCTURE, REDEVELOPMENT AND AUCTIONS**

**Chair:** Michael J. Crean  
University of Denver  
mcrean@du.edu

**Paper 1:** First National Bancorp: Lease versus Buy  
**Contact Author:** Rebel A. Cole  
Department of Finance  
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**Paper 2:** The Viability of Community and Economic Development by Cities, Towns and Communities: A Case Study of the City of Henderson, NV – Revitalizing a Downtown  
**Contact Author:** Debra March  
Lied Institute for Real Estate Studies  
College of Business  
University of Nevada-Las Vegas  
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**Second Author:** Louis A. Galuppo  
University of San Diego

**Paper 3:** The Medina Temple-Tree Studios Project: A Case of Restoration Redevelopment  
**Contact Author:** Robert Rotenberg  
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Chicago, IL 60604

**Paper 4:** Auctioning the United Homes Portfolio: A Case Study  
**Contact Author:** Margot B. Weinstein  
MW Leadership Consultants LLC  
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312-664-4849  
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**Second Author:** Steven L. Good  
Sheldon Good & Company Auctions

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### 8:00 AM - 10:00 AM — SATURDAY

**SESSION 38: GLOBAL MARKETS II: ANALYSIS FROM EUROPE AND AFRICA**

**Chair:** Simon Stevenson  
City University London  
s.stevenson@city.ac.uk

**Paper 1:** Asset Pricing and the Spanish Housing Market  
**Contact Author:** Christos I. Giannikos  
Baruch College  
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**Second Author:** Laura Galguera Garcia  
University of Oviedo

**Third Author:** Hany Guirguis  
Manhattan College

**Fourth Author:** Stephen Roulac  
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**Paper 2:** Modeling Relation Between House Prices and Environmental Indicators: Evidence from Italy  
**Contact Author:** Giacomo Morri  
Corporate Finance and Real Estate Department  
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**Second Author:** Raffaella Pinto  
Scenari Immobiliari

**Paper 3:** Property and Economy – Geomatics in the Context of Real Estate  
**Contact Author:** Karl-Werner Schulte  
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Schloss Reichartshausen  
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Paper 4: The Role of Supply on the Spanish Housing Prices Evolution, 1990-2004
Contact Author: Paloma Talavull
University of Alicante
Department of Applied Economic Analysis
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Paper 5: The Transition from a High to Low Inflation Environment – Implications for the South African Property Market
Contact Author: Francois Viruly
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Second Author: Elizabeth Piennar
University of the Witwatersrand

8:00 AM - 10:00 AM – SATURDAY
SESSION 39: SCHOLARSHIP: ROLE OF PUBLICATION AND TEACHING IN AN EVOLVING CULTURE
Chair: James Webb
Cleveland State University

Paper 1: Real Estate Editorial Board Membership and Finance Publications
Contact Author: William G. Hardin III
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Paper 2: Influential Journals, Institutions and Researchers in Real Estate
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Paper 3: Ely’s 1884 Manifesto for a New Reformist Economics Research Paradigm
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Paper 4: Does Real Estate Need to Change to Address the Needs of the “Cultural Creatives?”
Contact Author: Stephen E. Roulac
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Discussant: Eric J. Holsapple
Colorado State University

8:00 AM - 10:00 AM – SATURDAY
SESSION 40: MARKETS: STRUCTURAL ANALYTICS
Chair: Eamonn D’Arcy
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Paper 1: Mean and Volatility Spillovers Across Real Estate Markets
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2006 ARES Twenty-Second Meeting Program - April 22, 2006

Paper 2: Transaction Activity, Liquidity and Pricing Dynamics: Evidence from the Private Real Estate Market
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Paper 3: Real Estate Value: Creation and Destruction
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Paper 4: Price Discovery in Urban Land and Housing Markets
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Discussant: Clifford Lipscomb
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Paper 5: An Empirical Examination of Price-Rent Ratios in the United States
Contact Author: Glenn Tanner
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Discussant: Andrew Spieler
Hofstra University

10:15 AM - 12:00 PM – SATURDAY
SESSION 41: FINANCE II: LENDING, TAXATION AND MARKET EFFICIENCY
Chair: William G. Hardin III
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Paper 1: Mean and Volatility Spillover Across Real Estate Markets
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Paper 2: Exit Fees and Their Impact upon the Effective Rate of Interest on Commercial Real Estate Loans
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Paper 3: Non-Conventional Mortgage Lending, Default Risk Premiums and Price Discounts

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Paper 4: Evaluating Home Mortgage Refinancing: An Analysis and a Model of the Tax Impacts, NPV and IRR

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10:15 AM - 12:00 PM
SESSION 42: INVESTMENT: PORTFOLIO DESIGN

Chair: Graeme Newell
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Paper 1: Optimal Life-Cycle Asset Allocation with Housing as Collateral

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Discussant: Steven Lee
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Paper 2: The Effect of Housing Choices on Individual Affluence and the Community

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Paper 3: Property Futures Contracts and Options Based on NCREIF Property Indices

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Second Author: Will McIntosh
University of Cincinnati

Discussant: Glenn Mueller
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Paper 4: Institution Led Institutional Change in the Real Estate Investment Market: Some Evidence from Europe

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10:15 AM - 12:00 PM – SATURDAY
SESSION 43: POLICY IMPACTS II: HOUSING, GROWTH CONTROL AND THE KELO DECISION

Chair: Marc Louargand
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Paper 1: The Mortgage Interest Deduction and the Homeownership Rate
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Paper 2: Housing Policy: Developing a Profile of Beneficiaries of Public Housing Assistance
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Third Author: Montserrat Diaz
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Fourth Author: Miguel Fernandez
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Fifth Author: Christos Giannikos
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Sixth Author: Paz Mendez
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Paper 3: Measuring Consumer Satisfaction of Public Rental Units and Subsidized Sales Flats in Hong Kong
Contact Author: Helen X. H. Bao
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Paper 4: Pros and Cons of Urban Growth Boundaries and the Portland Oregon UGB Experience
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Paper 5: What is Public Use? Eminent Domain after the Kelo Decision
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10:15 AM - 12:00 PM – SATURDAY
SESSION 44: GLOBAL MARKETS III: CROSS MARKET COMPARISON

Chair: Ronald Throupe
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Paper 1: Real Estate Practices Among the Indigenous Peoples in South Africa: Pressure on the Urban Fringe
Contact Author: Robert A Simons
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Paper 2: A Thorough Analysis of CEO Wealth – Evidence from Dutch Listed Real Estate Companies
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Paper 3: The Office Pricing Model for 14 Major Cities from Emerging Asia Markets

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Paper 4: Tenant Structures in City Centre and Suburban Shopping Districts: Observation and Attitudinal Perspectives

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10:15 AM - 12:00 PM – SATURDAY
SESSION 45: REITS VI: ISSUES FOR PORTFOLIO CHOICE

Chair: Elaine Worzala
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Paper 1: International REIT Structures and Regulations: In Search of the Right Model

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Discussant: Jim Clayton
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Paper 2: Corporate Transparency and Firm Investment: Evidence from Real Estate Investment Trusts (REITs)

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Paper 4: Home Builders Stock in Mixed-Asset Portfolios

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12:00 PM Paper and Panel Sessions Adjourned

6:00 PM Sunset at Mallory Square and Hilton Pier

Silver Man, Fire-Eating Family, Juggling and Dominick and His Trained Cats (Trained Cats!)

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