I am pleased with the quality and large number of submissions on a variety of interesting topics and encourage you to take some time to review the program schedule provided in this newsletter. Make plans to attend all the sessions on topics of most interest to you.

Be prepared for a thoughtful exchange of ideas, meet individuals from around the world that share your real estate interests, and enjoy beautiful San Francisco. I look forward to learning about new research ideas and listening to panel discussions about forces reshaping the global property markets, a paradigm shift in the real estate industry, the real estate “bubble,” and other thought provoking topics. I also look forward to seeing old friends and making new ones!

I would like to thank Jack Harris, Steve Laposa, Joe Lipscomb, Marc Louargand, Chris Manning, Norm Miller, Susan Nelson, Steve Pyhrr, Art Schwartz, Tom Springer, Ko Wang, Jim Webb, and Elaine Worzala for their support and guidance. In addition, thank you to all of the ARES members who give their time presenting and discussing papers and serving on panels or as session chairs. You are the individuals that make successful meetings feasible.

Your ARES leadership is working hard to bring to fruition many important initiatives that have been in process since last year’s Annual Meeting in Key West. Our officers, directors, and committee chair holders have met on four teleconference calls (May, September, November and February) to discuss ARES ongoing business and make decisions on its numerous projects and initiatives. Some of our key accomplishments this past year are as follows:

➤ Website Development: A three-year, $45,000 commitment has been made by the ARES Board to phase-in significant improvements to the website to make it more member friendly for literature searches, networking among researchers/educators, automated registration for annual meeting and paying membership dues, and processing manuscript/reviews for our six journals and monographs. Our President, Norm Miller, has taken the lead in researching the issues and negotiating a contract with our chosen vendor, Cinda Smith of BCS Professional Resources, Inc. The work will start this month.

➤ Management and Organizational Plan For The Future: For several years now we have debated how ARES should develop as an organization. The formal proposals for change began three years ago when Board member Geoffrey Dohrmann produced a set of internal memos for the ARES leadership on the subject of ARES organizational development and suggestions for improvement and developing “best practices” moving forward. The three-year debate that ensued has culminated in a new proposed strategic statement, now in its third draft by Steve Roulac (ARES Director of Strategy), and a proposed management consultant contract with Deborah Hornberger of Hornberger and Associates. Deborah’s $8,500 management consulting contract was negotiated and approved by the Executive Committee and signed in early February. Deborah’s work includes extensive interviews with 17-19 past and current leaders of...
Message from the Executive Director …Continued from page 1

ARES. Her initial findings and recommendations will be presented at the ARES Board Meeting next month.

Request for Proposals – Director of Publications and Executive Director Positions: In November’s Newsletter, and subsequent ARES correspondence, two requests for proposals were sent to the entire ARES membership. As of the deadline date, February 1, 2007, we received an excellent proposal for the Director of Publications position, which will be circulated to all ARES Board members and Officers, and voted upon at the Annual Meeting. At the present time, we have received several inquiries but no formal proposals for the ARES Executive Director position, and the Board will probably decide to wait until the Hornberger consultant report and recommendations are complete before deciding on how to fulfill this position. One of the organizational questions being studied is whether or not ARES should proceed with a part or full-time paid Executive Director position, or whether it should remain as a volunteer position, as it has been for the past 23 years of our existence as an organization.

Manuscript Prize Requirement: As you know, we now offer 18 Manuscript Prizes annually for the best papers presented on 18 separate topics at the Annual Meeting. To avoid the significant confusion that has occurred in past years, and some disagreement on how the prizes should be administered, the ARES Board approved the following motion by email vote in January.

Manuscript Prize Motion Approved

To remove the present requirement that “All papers must be available for publication in a ARES affiliated journal.” The prize will be awarded simply for the best paper presented in a given category at the ARES annual meeting, as determined by the ARES Manuscript Prize Committee, chaired by the ARES Immediate Past President. Winners are strongly encouraged to submit their papers to an ARES Journal, as prize sponsors are ARES members and significant financial supporters of our Journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, perhaps as a requirement of a research grant, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.

As Mo Rodriguez and Art Schwartz have both indicated throughout this newsletter, our San Francisco meetings are heading for a record attendance, record number of papers (190 +), record number of sessions (51 instead of the usual 45) and lots of great meetings, luncheons, dinners, receptions and wine tasting. We have a record number of special financial donors and supporters (see our announcement in this newsletter) who are assuring a financially-sound, world-class-water and interpersonal/networking experience at the ARES Annual Meeting!

I am looking forward to seeing you all in San Francisco next month.
MESSAGE FROM THE PRESIDENT

STATE OF THE ORGANIZATION: EXCELLENT AND IMPROVING!

By: Norm Miller, 2006-2007 ARES President and Director of the Real Estate Center, University of Cincinnati

This year the leadership of ARES has continued the process of critical self-evaluation by reviewing all aspects of our operation, updating and starting to implement our strategic plan, working with our global sister organizations, and listening to our membership. Let me provide some highlights:

**JRER:**

As a result of Ko Wang’s tireless efforts we are now in the index of social science literature provided by most libraries and relied upon for research around the world. (See Ko’s article in this issue for more background and conditions.)

**Budgeting, Meeting, Respect:**

We now have a budget and a forecast, thanks to Karl Guntermann and yours truly. Thanks to Mo Rodriguez, Art Schwartz, Jim Webb, Ron Kaiser and others we have a solid track record of sponsorships and meeting support that will insure San Francisco is the largest and most enjoyable meeting ever. Our reserves are well invested and real estate as an asset class has finally gained some respect, leading to greater interest than ever in our research and education. While fiscally very sound and with substantial reserves we plan to continue to review where and how we spend our funds and where we should invest in the future with an eye towards better membership service.

**Web Site:**

We have approved spending $15,000 per year for web site improvements and maintenance. We have embarked on a three or four year phasing of planned improvements that start with membership databases and implement many of the online services and status type information observed in other organizations. A contribution of $5,000 to the ARES Foundation from John Benjamin ensures we place some emphasis on improving ARES journal citations.

**Awards:**

Elaine Worzala has initiated a motion, recently approved, that will make best paper award prizes more flexible.

**AfRES Support:**

With the help of Tom Springer, Diane Quarles, Donna Cooper and the support of Stephen Brown and Karl Werner Shulte, we have recently sent some excess journals to Africa for the establishment of real estate libraries. Several publishers including our ARES breakfast sponsor, Thomson Southwestern, have also sent books to Africa to help expand these libraries. (For example, library essentials like Miller and Geltner as well as Geltner, Miller, Eicholtz, and Clayton 2e were included in the shipment.)

**Organizational Management:**

We are now in the process of an organizational audit for the purpose of seeking recommendations related to our decision making processes, use of volunteers or paid positions, web site services, and overall quality of communication processes. ARES has grown too large to be able to always depend on volunteers and right now we have only two paid positions and minor support for the meeting planner and others. We hope to have a report and recommendations to the Board by our meeting in April.

*Overall this is a year of which we all can be proud.*
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.

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RESEARCH COMMITTEE
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Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
San Francisco, California • April 10-14, 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 23rd Annual Conference, April 10-14, 2007 in San Francisco, California.

- **Best Research Paper Presented by a Practicing Real Estate Professional** (any category), sponsored by the American Real Estate Society Foundation (ARESF). Qualification for this award requires that not more than 50% of the authors hold full time academic appointments, independent of other non-academic positions held.
- **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 the 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 Center for the Seniors Housing & Care Industry (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 30, 2007, authors interested in having their paper considered for any of these manuscript prizes should submit electronic copy in PDF form to Diane Quarles at equarle@clemson.edu as well as Norm Miller of the University of Cincinnati at norm.miller@uc.edu with a return receipt requested. No other formats and no hard copy papers will be accepted, and no late papers will be considered. Questions may be sent by email or authors may call 513-556-7088. The submitting author must indicate the one or two categories to which the paper is being submitted. Failure to indicate the category will result in an arbitrary choice by Norm. Only one prize can be won.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
The 12th Asian Real Estate Society (AsRES) Annual Conference

The 12th Asian Real Estate Society International Conference will take place in The Macau Tower, Macau, China during July 9-12, 2007; and The Wynn Macau will be the official conference hotel. The conference will provide a forum for academics, practitioners and policymakers in the areas of real estate market, real estate finance, development and investment, housing and urban planning, hospitality and tourism development, urban economics, regulation and government policy to exchange ideas on important issues. Participants can fully relax and enjoy the summer in the Orient, while simultaneously sharing academic and research ideas in the conference. In addition to paper sessions covering current theoretical and applied research, the conference will feature special panel discussion sessions by both academic and practitioners on issues about Asia and rest of the world. There will also be Chinese paper sessions, sessions on hospitality issues, post sessions and PhD student session in the program. Academics and practitioners are invited to submit and present papers in this stimulating environment.

About Macau:
Located on the Southeast coast of China and 37 miles south of Hong Kong, Macau used to be a Portuguese colony for 450 years, and was handed over back to China in 1999. Under the long history of European influence, Macau has become the “window where West meets East.” The Portuguese culture and its architecture are well preserved. In almost nowhere in the world will you see a Chinese temple right next to a catholic church. In fact, the World Heritage Committee has inscribed Macau as the “The Historic Centre of Macao” on UNESCO’s prestigious World Heritage List in 2005. Please visit http://www.macauheritage.net/mherit/ for details.

Please visit the conference website http://www.asres2007.umac.mo for more info.

Deadlines: May 31, 2007: Early-bird registration (US$325.00 including 1-year membership; US$160 for spouse/accompanying person).

The 14th European Real Estate Society (ERES) Annual Conference

The European Real Estate Society is pleased to invite participation and paper submissions for the 14th Annual Conference to be held on June 27-30 2007 in London. The Conference will be hosted by Cass Business School, City University, which is located in the heart of the City of London. The annual ERES conference provides an open forum for the exchange of ideas and the dissemination of research across real estate.

Paper Submissions: Paper submissions are welcome in any area of real estate including: Corporate Real Estate; Housing Economics and Policy; International Real Estate; Investment & Finance; Market Analysis & Forecasting; Mortgage Markets; Performance & Risk Measurement; Portfolio Management; Real Estate Derivatives; Real Estate Development; Real Estate Education; Real Options; Securitisation; Real Estate & Urban Economics; Valuation & Appraisal.

Anyone wishing to organise a special session or to serve as a session chair should contact the programme chair via eres2007@city.ac.uk. PhD students interested in participating in the doctoral session can also submit on-line. Accommodation for the conference can be booked via the conference website, which also contains registration details.

About London: The 2007 conference will allow participants to enjoy one of the world’s most vibrant and cosmopolitan cities and home to the 2012 Olympic Games. While the major sights such as The Tower of London, St. Paul’s Cathedral, Westminster Abbey and the Houses of Parliament will always draw the crowds there is far more to London. The city contains some of the world’s greatest museums and galleries, such as the National Gallery, Tate Modern, Victoria & Albert, and the Natural History Museum, where one of the conference’s receptions will be held. London also has in the West End one of the leading theatre districts in the world, while the choice in music and dance is outstanding with leading companies such as the Royal Ballet and Royal Opera together with the five symphony orchestra’s who call London home. Add in a vibrant night life, acres of city parks and restaurants to suit every taste and you really do have something for everyone.

All of us involved in ERES 2007 hope that you will be able to join us next June. Further information on the conference can be obtained at www.eres2007.org or via e-mail at eres2007@city.ac.uk.
Jim Webb grew up in Illinois (central and northern, but not Chicago). After high school he attended Bible College for a year, thinking he might become a pastor. However, he changed his mind and started over at a junior college in Rockford, Illinois (his home before attending college). His parents had moved to central Illinois, so he was on his own at 18. Over the next seven years he worked full-time during the day and attended Northern Illinois University at night and on weekends, earning a B.S. in 1972 (major in management and minor in production), an M.B.A. in 1974 (specialization in finance) and almost an M.A. in social psychology (took all the classes and one of the three required comprehensive exams).

After completing his MBA in 1974, Jim took a job at Parker Pen’s corporate headquarters in Janesville, Wisconsin. After a year in this position, Jim decided that he wanted to pursue his Ph.D. in Finance at the University of Illinois at Urbana-Champaign (specializing in real estate and investments). In 1978 he married the beautiful Anais and then, in the fall of 1979, he began as an Assistant Professor of Finance at Kent State University where he stayed until the summer of 1982.

In the summer of 1982 Jim moved to the University of Akron as an Associate Professor of Finance with a mission to start a real estate program. All three of his children were born while he was at Akron (Clinton — age 23 and now a graduate of Union College, Stuart — age 21 and a junior at Washington University in St. Louis, and Carissa — age 17 and will attend Hope College in the fall). It was also while Jim was at Akron that he helped found the American Real Estate Society (ARES is an Ohio corporation, as is AREUEA), which he served as its first full-term President in 1986, the same year he was promoted to Professor of Finance.

Over the next 15 years (1987-2002) following his service as ARES President, Jim served ARES as its first Executive Director providing invaluable leadership shaping ARES traditions, culture and the organizational structure that members benefit from and enjoy to this day. Since 2002, Jim has continued to serve ARES as its Director of Development arranging for many ARES annual meeting manuscript prizes, financing for special issues of ARES journals and monographs, recruiting industry members, and lining up sponsors for ARES annual meetings.

During his time at Akron, Jim took a year off to visit the University of Texas at Austin as the “Texas Real Estate Research Center” Professor of Real Estate during the 1987-88 academic year. In the summer of 1989, Jim moved again, this time to Cleveland State University as Chairperson of the Finance Department, a position he held for three years. In the summer of 1992, he started the Real Estate Research Center at Cleveland State University and has been the Director ever since. Since his move to Cleveland State University, Jim has served as a Visiting Professor or Research Scholar at the University of Hong Kong (seven times), University of Western Sydney (three times), University of Aberdeen, and the University of Ulster (nine times). In addition, he was Director of Research for the Townsend Group for four years (1990-93) and External Examiner for the National University of Singapore real estate department (2002-2004).

In an article entitled, “Individuals and Institutions Publishing Research in Real Estate: 1989-1998” (Journal of Real Estate Literature, Volume 10, Number 1, 2002, pgs 45-92), Jim was listed as the most prolific author in “Core Real Estate Journals.” Jim’s publications in real estate professional and academic journals now number more than one hundred twenty-five research studies. In addition, Jim also serves as the Executive Director of the ARES Foundation, which he founded in 1987. The ARES Foundation raises money primarily through the “Fellows” program and pays travel expenses for doctoral students to attend ARES annual meetings among its many promotional activities benefiting ARES, its journals, and its members. Jim is one of a few people who have never missed an ARES Annual Meeting and has served on the Board of Directors of ARES since its inception.

Jim currently serves on the Board of Directors of the International Real Estate Society (treasurer), the Asian Real Estate Society (ending second term) and the Middle East Real Estate Society. In 1990, he was awarded the first ARES Graaskamp Award and in 2004 the first David Ricardo Medal for lifetime real estate research achievements. Other awards include several manuscript prizes for research papers presented at ARES, NAIOP Distinguished Fellow (2005-06), Burns Scholar at Denver University (2004), International Real Estate Society Service Award (2003), Nance College of Business Research Award (2002-03), International Real Estate Society Achievement Award (1997), Bernard Barnard Award from IAAO (1992), inducted as a Homer Hoyt Fellow (1990), inducted into Lambda Alpha (land economics) International (1987), and is listed in several of the Marquis Who’s Who volumes (U.S., education, etc.).

Jim has consulted extensively for the government (Department of Energy, Ohio Real Estate Commission) and business (pension funds, expert witness, mass appraisal, tax abatement). He has published in virtually all academic real estate journals, serves on the editorial boards of most of them and is now editing a special issue of the Review of Financial Economics on Real Estate.

Currently, Jim has about ten research papers in progress and works with people around the world on a regular basis. On average, he has published about five articles a year in academic research journals while managing also to be a good dad, husband, real estate professor, friend to many, and an inspiration to his ARES colleagues. Ko Wang’s response to Jim’s “over-achiever” tendencies toward his research and publications: . . . “Webb, why do you work so hard? Someone with your reputation only needs to publish one article a year so people know you haven’t died!”
GEORGIA STATE UNIVERSITY
J. Mack Robinson College of Business

Faculty Position in Real Estate

The Department of Real Estate at Georgia State University invites applications for a tenure-track faculty position in Real Estate to begin in fall 2007. The position is open in rank.

JOB QUALIFICATIONS
Tenure-track candidates should have a Ph.D. (or expect to complete the degree requirements by September 2007) in real estate or a related field. The ideal candidate should have a strong record of research activity and publications in top tier scholarly real estate journals (preferably in behavioral research), a successful record of securing external funding for research activities, evidence of teaching excellence at both the graduate and undergraduate levels, experience at developing and maintaining supportive relationships with the real estate industry, a track record of establishing and maintaining international partnerships, and knowledge of international real estate markets. The successful candidate will be expected to provide service that furthers the goals of the real estate program. Salary is competitive.

FURTHER INFORMATION AND APPLICATION PROCEDURE
Information about the department is online at www.robinson.gsu.edu/realestate/index.html. For further information, contact the chair of the search committee. Applicants should send a curriculum vita, a statement of research interests and teaching experience, three letters of recommendation, and recent publications or working papers to aziobrowski@gsu.edu. If necessary, you can send application materials by mail to:

Dr. Alan J. Ziobrowski
Search Committee Chair
Department of Real Estate
Robinson College of Business
Georgia State University
P.O. Box 4020
Atlanta, GA 30302-4020
Tel: 404-651-4610

Applicants are encouraged to submit their materials electronically via e-mail. Preference will be given to applications received by May 1, 2007; applications will be reviewed until the position is filled.

This position is contingent upon final budget approval by the university. Georgia State University is an equal opportunity educational institution/affirmative action employer and encourages applications from qualified minorities.

EDITOR'S UPDATE
Journal of Real Estate Research is now included in the Social Sciences Citation Index

By: Ko Wang, Editor, City University of New York

After many years of tireless effort, the Journal of Real Estate Research (JRER) is now included in the Social Science Citation Index (SSCI) survey. As we all know, SSCI receives a lot of applications for inclusion in its survey and it approves only a few of them because of its stringent selection criteria. This approval is, indeed, a validation of the quality of articles published in JRER and a tribute to the progress we have made at JRER in the recent years.

The inclusion of JRER into the SSCI survey will benefit everyone in the real estate field. It will first benefit the authors of JRER articles. Many universities in the U.S.A. and abroad are now using inclusion in SSCI as a criterion to decide if a journal article should be counted, or how it should be weighted, in faculty tenure or promotion decisions. This means the value of publishing an article in JRER will be higher after its inclusion in the SSCI. The inclusion will also increase the exposure of articles published in JRER, as many scholars in the social science fields use the database frequently for many different purposes.

This move will also benefit our Society as a whole. It will give credence to our Society as an academic association and to other journals published by the same organization. Finally, the inclusion will benefit the real estate field, as it certainly will increase the number of real estate related citations in the database and hence, increase the impact factor of real estate related papers in journals that are currently surveyed by SSCI.

However, the real, and most important, challenge to our Journal will occur in the next two to three years. We will have to increase the number of citations to JRER very quickly. At this moment, we do not have as many citations in the SSCI database as Real Estate Economics and Journal of Real Estate and Financial Economics have. I also heard that SSCI will delete from its database those journals with a limited number of citations. Given this, we have to increase our citations by making sure that our articles are read not only by real estate scholars, but also by those in other social science related disciplines.

I take this opportunity to thank all ARES members and leaders for their support, effort, and hard work. Without your support, the Journal would not have attained the status it has achieved today. I am soliciting your continuing support to make the Journal a true instrument for pushing the frontier of real estate knowledge. I am now working on several initiatives to further improve the quality of papers published in the Journal and to make sure that the Journal is worthy of your support.

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.
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 (2006-2007) has been steady, with a total of 53 positions posted by 45 different hiring institutions. Similar to 2006, approximately 80% of the positions have been assistant/associate tenure track positions at universities. There were more senior/chair positions in 2007 (five positions) than in 2006 (four positions). Thirty-seven positions (68%) were in a business or finance school setting. The remaining positions were scattered in various departments such as planning, real estate department, and architecture departments.

The 2006-7 academic market was most active in September (23 new postings) with more than half of the postings originating in this month, while only 2-4 positions are available in other months. In 2005-6, the positions were also unevenly distributed, in that the majority of the postings originated during two months (September and October). In comparison, the spike in postings only existed in September, 2006.

Compared to 2005-6 overall, 2006-7 was a good year for postings in the real estate job market on the ARES website. Fifty-three jobs were posted in through February of 2007, compared with 38 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 proportion of entry-level faculty positions as did 2005-6, 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 demographic makeup of the student body. The percentage of jobs we posted that were outside the US was down, with four jobs posted in 2006-7 versus eight jobs in last year.

For the first time, ARES began to collect salary data on job postings during late 2006 and early 2007. The data were provided voluntarily, and we had a total of nine positions with reported salary ranges. This is a small sample, and cannot readily be generalized to a population. That said, among the six practitioner slots, the typical requirement was a masters degree and five years experience. Salary ranged from a low of $90,000 to a high of $210,000, with the average low being $120,000 per year, and an average high of $158,000, including bonuses. These practitioner jobs were located all over the USA. Among the three faculty slots, the typical requirement was a Ph.D. and some practical or publishing experience. Salary ranged from a low of $92,000 for a nine-month assistant professor position, to a high of $175,000. The academic average low was $124,000 per year, and the average high was $139,000, a smaller range than in the private sector. These jobs were also located all over the USA.

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 hopefully will provide ideas on the wording of a position announcement to be submitted.)

As a new feature for job seekers, we recently made it possible for ARES members to post their resumes on the ARES jobs website. If you are looking for a teaching or research job in real estate, feel free to send your resume to me at roby@urban.csuohio.edu.

Thanks to Youngme Seo for crunching the stats.
ARES Journals Sent to Africa

With the guidance of representatives of the International Real Estate Society, the American Real Estate Society has recently sent two sets of ARES journals to do our part in supporting academic real estate programs in Africa. The two recipients of the journal sets are the Copperbelt University in Zambia and the University College of Lands and Architectural Studies (UCLAS) in Tanzania. Very soon, ARES will send a set of journals to a third recipient, the University of Nairobi in Kenya.

ARES extends special thanks to Stephen Brown, and the Royal Institute of Chartered Surveyors (RICS), staunch supporters of ARES, IRES and AfRES, who have generously offered to cover much of the cost of shipping the sets of ARES journals to Africa. We at ARES are most appreciative of the support we receive by organizations such as RICS, and especially thankful for their participation in the project which is intended to advance the study of real estate at universities in the continent of Africa. Individual thanks for this endeavor are also extended to Donna Cooper, former Manager of Member Services of ARES, and Norm Miller, ARES President, for initiating the sorting and gathering of the journals from ARES storage facility. Also, we thank Karen Gibler, Carl Karl-Werner Schulte and Richard Reed, and other members of the International Real Estate Society for efforts leading up to ARES involvement in this project. Finally, thank you to the membership of ARES for supporting ARES allowing us to touch real estate education at the global level.

CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2006 AWARDS

Nominations are called for the following IRES Awards:

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

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

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

Nominations in the form of a detailed letter should be submitted, with any desired supporting documentation, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted no later than March 30, 2007 by email to Joe Albert, IRES Awards Committee Chairperson at albertjd@jmu.edu.

The awards will be determined by the 2006-2007 IRES Awards Committee and will be presented at the Asian Real Estate Society meetings in Macau, July 9-12, 2007.
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 Asian Real Estate Society (AsRES).

The Asian Real Estate Society (AsRES) was established in 1996 to provide a focus for real estate research and education in Asia. Over the next ten years, AsRES has grown considerably and has conducted its annual conference in many of the major cities in Asia, including Hong Kong, Tokyo, Singapore, Taipei, Seoul, Beijing and New Delhi. The 2007 conference will be in Macau (July 9-12) and the 2008 conference is to be in Shanghai.

AsRES established the International Real Estate Review as its official journal in 1998, with the journal now produced bi-annually. Ko Wang and Liu Hongyu are joint editors of this journal.

The leading players in the development of AsRES reflect its broad representation across the Asia region. These include Liu Hongyu (China), Ge Zhenming (China), Ong Seow Eng (Singapore), Chau Kwong Wing (Hong Kong), Chang Chin-Oh (Taiwan), Miki Seko (Japan) and Kyung-Hwan Kim (Korea). ARES has also played a major role in the development of AsRES, with Jim Webb, Ko Wang and Tyler Yang being actively involved in AsRES for many years. A former AsRES president, Ong Seow Eng, is currently president of the International Real Estate Society.

The highlight of the AsRES conferences to date has been the 2000 Beijing conference, with over 500 participants and 256 papers. Held in Beijing, it attracted a large local participation as well as a strong international contingent and was the largest real estate conference ever held amongst the various regional real estate societies.

The 2007 AsRES conference in Macau is also expected to be very well attended. With Macau being transformed into a major gaming and tourism centre in Asia, the conference venue of the Macau Tower is at the heart of this rapid real estate development of Macau.

Asia has undergone major change in recent years. Many of its cities are now major real estate markets, with different investment dynamics to that seen in the more established real estate markets in the US and Europe. REITs have also been recently established in Asia, with Japan, Singapore, and Hong Kong playing a leading role. Similarly, a range of unlisted funds is being established by the leading international institutional investors, particularly to obtain exposure to the China real estate markets and the Asia region. All of these elements see Asia as an increasingly important market for international real estate investors.

The dynamics of the Asia real estate markets raise a number of unique real estate research challenges and opportunities. Importantly, AsRES is playing a leading role in addressing these unique real estate research challenges and preparing the next generation of real estate researchers.
JOIN THE FUN IN SAN FRANCISCO

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

Mo Rodriguez has put together a fantastic program for our San Francisco meeting, which could set an all time attendance record. Don't miss the numerous social events, including the receptions on Tuesday, Wednesday, Thursday and Friday nights, that are open to all registrants. Thanks to an incredibly generous sponsorship by RREEF, Friday's West Coast Wine Celebration will feature wines from Washington state and California. Enjoy complimentary glasses of wine keeping in mind that quantities are limited. Also, don't miss Thursday's Awards Luncheon at noon where a tasty buffet awaits you.

Registered Significant Others shouldn't miss their breakfast from 9:00 - 10:30 AM on Thursday and are welcome at the ARES Continental Breakfasts on Thursday, Friday and Saturday mornings, 7:00 - 8:30 AM.

If you are riding the ARES bus to Ron Kaiser's party, please be in the hotel lobby by 12:30 on Saturday. Buses will depart as they fill up. The second bus will leave no later than 1:00. If it is full, it will leave earlier.

The cozy Hyatt Fisherman's Wharf is a perfect ARES venue. Our room rate of only $199/night plus 14% tax is a bargain in San Francisco's expensive hotel market. The hotel recently underwent a thorough renovation and it now features luxurious accommodations. For networking meetings, I suggest Knuckles Historic Sports Bar & Grill, which was voted the best sports bar in San Francisco.

You can book your room directly on the Internet. Go to the ARES website, www.aresnet.org, click meetings, go to the San Francisco meeting, click on book online. Or, you can call: 888-421-1442 or 402-592-6464. If the hotel is sold out by the time you receive this newsletter, please check hotels.com or similar websites for nearby accommodations. ARES has negotiated special meeting fares with American Airlines. Book at www.aa.com and utilize meeting code A2647AA or call 800-433-1790. Avis offers special ARES rental car rates. Call 800-331-1600 and mention Meeting Number J770119.

Steve Laposa has promised a spectacular program in 2008 at the totally renovated South Seas Resort, Captiva Island, Florida. We will be back there April 16-19. It is a much-upgraded facility on one of the most beautiful beaches in the World. We locked in room and condo rates before the hurricane and before the massive $140 million renovation. You will be surprised at the great deal that we have for you. ARES' room block will sell out quickly and the property's new owners will not allow us to increase our room block at the highly discounted ARES' rates. I expect ARES' room block to sell out by late January 2008, if not earlier. Late bookers will only find very expensive accommodations on Captiva-Sanibel in April.

Continued on next page
Our April 14-18, 2009 Annual Meeting will be at the spectacular Hyatt Regency Mission Bay, San Diego, where 90% of the rooms and suites have water views including many with whitewater views of the Pacific Ocean. This hotel is currently undergoing a massive renovation and it should be in deluxe condition when ARES arrives. Nearby Pacific beaches, numerous other attractions, and memorable social events will make our 25th Annual Meeting a very exciting event.

You told me that you want our Florida meetings to be at a beachfront property near a decent airport. Your wishes will be fulfilled in April 2010, when we meet at the Naples Beach Hotel and Golf Club, site of our memorable 2002 Annual Meeting. This hotel has it all, Gulf of Mexico beach, on-site golf course, tennis, and numerous other amenities. Downtown Naples with great restaurants and shopping is nearby. And, the hotel is an hour's drive from Southwest Florida International Airport, which has excellent service from many major USA, Canadian, and European airports.

I am currently working on finding a spectacular destination for our 2011 meeting. Tucson, AZ, Santa Fe, NM, Aptos, Monterey and Santa Rosa, CA, Snowmass, CO, Seattle, WA, Portland, OR, Park City, UT, and San Antonio, TX are amongst the locations under consideration.

Enjoy San Francisco!!
TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR SAN FRANCISCO ANNUAL MEETING AND BEYOND

The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their special financial support of our 23rd Annual Meeting in San Francisco, April 10-14, 2007:

- **RREEF** – For their sponsorship of the Friday evening, April 13, 2007 International Reception Dinner and West Coast Wine Tasting Extravaganza.
- **RICS Americas** – For their sponsorship of the Thursday, April 12, 2007 ARES Awards Luncheon.
- **Fannie Mae Foundation** – For their sponsorship of the Thursday evening, April 12, 2007 Presidential Reception.
- **Thomson Southwestern Learning** – For their sponsorship of the Thursday, Friday and Saturday morning breakfasts.
- **Appraisal Institute** – For their sponsorship of the Friday, April 13, 2007 Editorial Boards’ Luncheon.
- **Dearborn Real Estate Education** – For their sponsorship of Breaks throughout Saturday.

Also, in connection with the conclusion of the Annual Meeting (Saturday, April 14), **Ron and Pam Kaiser** have graciously invited all ARES attendees and their families to visit the wine country at their 1869 farmhouse overlooking a secluded part of the Russian River Valley, Sonoma County. Three buses have been arranged to take ARES families and friends to their country Bar-B-Q event on Saturday afternoon/evening, offering draft horse wagon ride tours of the vineyards, plus wine tasting of area wines.

Also, a special thanks to the following contributors who have been long-time supporters and advocates of ARES:

- **CoStar Group** – For their $5,000 donation to ARES in support of the President’s travel to attend an international “Sister Society” meeting of his choice.
- **John Benjamin of American University** – For his $5,000 donation to ARES in support of the development of the ARES website.
**ARES 2007 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 should consider:

- Put your topic in context. Why is it important? Who cares?
- What are the highlights of your approach and results?
- 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. Remember that your audience includes professionals from many different fields, not just quantitative analysis experts.
- Allow a few minutes for questions at the end of your presentation.

**25 COPIES THE EASY WAY!**

The folks at Kinkos in San Francisco 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 usa0289@fedexkinkos.com. Include your contact information and call Cindy Bengel to confirm.

**PICK-UP:** 1800 Van Ness Avenue, San Francisco

**QUESTIONS:** Phone: 415-292-2500; ask for Cindy Bengel, Senior Center Manager

**HOW MUCH?** 9 cents per sheet plus 50 cents to staple 25 copies.
2007 DOCTORAL SEMINAR PRESENTATIONS

WEDNESDAY, APRIL 11, 2007 • 1:30 - 5:30 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: Marc Louargand
Cornerstone Real Estate Adversers
marc@cornerstoneadvisers.com

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

Co-Chair: Norm Miller
University of Cincinnati
normmiller@fuse.net

Come support our scholars! Your participation is greatly appreciated.

Heng (Hunter) An, University of Alabama - The Effect of Corporate Transparency on Firm Investment: Evidence from Real Estate Investment Trusts (REITs).

Michael D. Eriksen, Syracuse University - Market Valuation of Tax Benefits Associated with the Low-Income Housing Tax Credit Program.


Martin Haran, University of Ulster - Institutional Investment in Urban Renewal, Analyzing the Returns of Investors and Non-Investors.

Michael Kuhn, University of Leipzig - Tactical Control of Real Estate Portfolios.

Chyi Lin Lee, University of Melbourne - Return and Risk of Australian Listed Property Trusts in a Downside Risk Framework.


Camilo Serrano Moreno, University of Geneva - Predictability and Behavior of Securitized Real Estate Returns.


Nelson Okehielem, University of Wolverhampton - Benchmarking: Key to Improved Affordable Housing Delivery in England.

Weng Shoaqun, Tsingshua University - Real Estate Portfolio Strategy: Fundamental Study and Behavioural Selection.

Nafeesa Yunus, University of Texas at Arlington - Modeling Linkages Between US and Asian/European Securitized Property Markets.

Rene Zemp, University of Leipzig - Real Estate Special Investment Funds in the Strategic Asset Allocation Process of European Pension Funds.


ARES Twenty-Third Annual Meeting Agenda – April 12-14, 2007
Papers and Panel Sessions – Preliminary Schedule

THURSDAY, APRIL 12, 2007
8:00 am - 9:45 am  Session 1: Panel #1: Creating Data Standards For Real Estate Appraisal and Mortgage Banking
            Session 2: Mortgages and Default Risk
            Session 3: Hedging, Derivatives and Real Estate
            Session 4: Natural Disasters
            Session 5: Mortgage Choice
            Session 6: REITS 1 - REIT Management

10:00 am - 11:45 am Session 7: Panel #2: Real Estate Bubble
            Session 8: Rational Markets the Risk Premium Puzzle and Market Cycle Indicators
            Session 9: Real Estate Cycles
            Session 10: Time On Market and Related Issues
            Session 11: Property Tax Issues
            Session 12: REITS II: Risks and Performance

1:30 pm - 3:15 pm  Session 13: Panel #3: the Real Estate Value Chain: Exploring the Paradigm Shift in the Real Estate Industry
            Session 14: Real Estate Indices and Application
            Session 15: Diversification Considerations
            Session 16: Brokerage
            Session 17: Real Estate Performance and Forecasting
            Session 18: REITS III: Risk and Performance

FRIDAY, APRIL 13, 2007
8:00 am - 10:00 am  Session 19: Panel #4: Value Added, Opportunistic & Alternative Investments: In Search of Higher Yields
            Session 20: Valuation Controversies
            Session 21: Eminent Domain and Investment Issues
            Session 22: Real Estate Research and Education
            Session 23: Factors Impacting Property Valuations
            Session 24: REITS IV - Performance and Management

            Session 26: Real Estate Market Efficiency
            Session 27: Determinants of Land Values: Institutional Impacts
            Session 28: Housing and Tenure Choice
            Session 29: Real Estate Markets in Asia
            Session 30: Section 1031 and Other Tax Motivated Transactions

1:00 pm - 3:00 pm  Session 31: Panel #6: Different Dimensions of Research
            Session 32: Property Rights and Other Real Estate Legal Topics
            Session 33: Contamination
            Session 34: Educational Programs
            Session 35: International Real Estate Investment
            Session 36: Real Estate Development + Redevelopment

3:15 pm - 5:00 pm  Session 37: Panel #7: Journal Editors
            Session 38: Demographics and Real Estate Markets
            Session 39: Spatial Analysis and GIS Applications
            Session 40: Aging Populations and Real Estate
            Session 41: Foreign Direct and Other Real Estate Investments

SATURDAY, APRIL 14, 2007
8:00 am - 10:00 am Session 42: Portfolio Risk and Return Considerations
            Session 43: Case Studies
            Session 44: Valuation Methodologies
            Session 45: Real Estate Potpourri
            Session 46: Real Estate Markets in Different Parts of the World

10:15 am - 12:00 pm Session 47: Real Estate Investment Risks and Performance
            Session 48: Residential Rents, Demand and Markets
            Session 49: Nonresidential Real Estate Issues
            Session 50: Real Estate Potpourri II
            Session 51: Hedonic Applications
8:00 - 9:45 – THURSDAY
SESSION 1: PANEL #1 – CREATING DATA STANDARDS FOR REAL ESTATE APPRAISAL AND MORTGAGE BANKING

Organizer: John Cirincione
Appraisal Institute
john@propertyappraisal.com

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

Panelists: Sam Bacharach
Open Geospatial Consortium
John Cirincione
Appraisal Institute
Mark Linne
Appraisal Institute
Daniel Szparaga
Mortgage Bankers Association

8:00 - 9:45 – THURSDAY
SESSION 2: MORTGAGES AND DEFAULT RISK

Chair: Russell Price
Howard University
r.price@howard.edu

Paper 1: An Analysis of Cash Flow Differences between Single Family Residential One Year Adjustable Rate Mortgages (ARM’s) and Fixed Rate Mortgages (FRM’s) using 1984-2001 National Data Using a 5-7 Holding Period.

Contact Author: C. R. Griffin
Metropolitan State College of Denver
Campus Box 75
Denver, CO 80217-33627
303-556-3747
griffinr@mscd.edu

Paper 2: An Intercultural Comparison of Risk Preference on the Choice of Mortgage Products: The Role of Uncertainty Avoidance

Contact Author: Masaki Mori
International University of Japan
777 Kokusai-cho
Minamiuonuma-shi
Niigata 949-7277
Japan
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Paper 3: Examining Mortgage Default Rates in Ohio

Contact Author: Mike Bond
Cleveland State University
15524 Edgewater Drive
Lakewood, OH 44107
216-226-7990
mbond10424@aol.com

Paper 4: Income, Default and Foreclosure: An Urban and Suburban Analysis of Washington DC, Maryland and Virginia MSAs

Contact Author: Russell Price
Howard University
School of Business
Rm. 531, 2601 Sixth St., NW
Washington, DC 20059
202-806-1639
r_price@howard.edu

Second Author: Lynne Kelly
Howard University

Paper 5: The Consequences of the Implementation of Basel II on Operational Leases for Real Estate in the Netherlands

Contact Author: Aart C. Hordijk
Delft University of Technology
ROZ/IPD Property Index
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NL-2594 AV The Hague
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hordijk@vno-ncw.nl

Second Author: Roel van de Bilt
FGH Bank Netherlands

8:00 - 9:45 – THURSDAY
SESSION 3: HEDGING, DERIVATIVES AND REAL ESTATE

Chair: Leon Shilton
Fordham University
shilton@fordham.edu
Paper 1: Can Lumber Futures Predict Timberland Values?

Contact Author: Alan J. Ziobrowski
Georgia State University
J. Mack Robinson College of Business
Atlanta, GA 30302
404-651-4610
aziobrowski@gsu.edu

Second Author: Sherwood Clements
Georgia State University

Third Author: Mark Holder
Kent State University

Paper 2: Is It Possible to Construct Derivatives for the Paris Residential Market?

Contact Author: Fabrice Barthelemy
THEMA-Cergy-Pontoise University
33 Boulevard du Port
Cergy-Pontoise
95000 France
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fabrice.barthelemy@eco.u-cergy.fr

Second Author: Michel Baroni
ESSEC Business School

Third Author: Mahdi Mokrane
IXIS AEW Europe

Paper 3: Strategic Currency Hedging and International Real Estate Investments

Contact Author: Raimond Maurer
Goethe University of Frankfurt
Finance Department
Senckenberg-Anlage 31-33, UniBox 58
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Germany
+49-69-798-25227
raur@wiwi.uni-frankfurt.de

Second Author: Frank Reiner
Goethe University Frankfurt

Third Author: Alexander Schaefer
KPMG, Germany

Fourth Author: Huy Than Vo
E-Finance-Lab

Paper 4: The Inflation Hedging Ability of Private Real Estate: Understanding the Canadian Case

Contact Author: Eric Viveiros
La Caisse de dépôt et Placement du Québec
1000 place Jean-Paul-Riopelle
Montreal, Quebec
Canada H2Z 2B3
541-847-4181
eviveiros@lacaisse.com

Second Author: Cécile Le Moigne
La Caisse de dépôt et Placement du Québec

Paper 5: Persistence, Hedge Fund Performance Criteria and Institutional Real Estate

Contact Author: Leon Shilton
School of Business
Fordham University
113 W. 60th Street
New York, NY 10023
shilton@fordham.edu

8:00 - 9:45 – THURSDAY
SESSION 4: NATURAL DISASTERS

Chair: Susan Nelson
University of North Dakota
susan.nelson@mail.business.und.edu

Paper 1: Evacuate or Shelter in Place during an Emergency?

Contact Author: Sofia V. Dermisi
Roosevelt University
Walter E. Heller College of Business Administration
430 South Michigan Avenue
Chicago, IL 60605
312-281-3355
sdermisi@roosevelt.edu

Paper 2: Sustaining High-Rise Office Stock Competitiveness after Major Fires and the Implementation of Area Wide Costly Retrofitting New Ordinances

Contact Author: Sofia Dermisi
Roosevelt University
Walter E. Heller College of Business Admin.
430 South Michigan Avenue
Chicago, IL 60605
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sdermisi@roosevelt.edu
Paper 3: Highest and Best Use After a Disaster: A New Paradigm
Contact Author: Donald Epley
University of South Alabama
Mitchell College of Business #332
307 University
Mobile, AL 36688
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depley@usouthal.edu

Paper 4: Hurricanes, Catastrophic Risk and Real Estate Market Recovery
Contact Author: J. Edward Graham
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Cameron School of Business
Wilmington, NC 28403
910-962-3516
edgraham@uncw.edu
Second Author: William W. Hall
University of North Carolina Wilmington
Third Author: Peter W. Schuhmann
University of North Carolina Wilmington

Paper 5: Pricing Effect of Hurricanes on Public REITs
Contact Author: Alan J. Ziobrowski
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J. Mack Robinson College of Business
Atlanta, GA 30302
404-651-4610
haziobrowski@gsu.edu
Second Author: Vivek Sah
Georgia State University
Third Author: Brigitte Z. Ziobrowski
Augusta State University

8:00 – 9:45 – THURSDAY
SESSION 5: MORTGAGE CHOICE
Chair: Douglas Zuhone
Eastern Illinois University
dazuhone@eiu.edu

Paper 1: Do Households Benefit from Financial Deregulation and Innovation: The Case of the Mortgage Market
Contact Author: Paul S. Willen
Federal Reserve Bank of Boston
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Second Author: Kris Gerardi
Boston University/Boston Fed
Third Author: Harvey S. Rosen
Princeton University
Discussant: Peter Zorn
Freddie Mac
peter_zorn@freddiemac.com

Paper 2: The Influence of Affordability on Construction Quality: Evidence from Housing Market Depreciation Schedules
Contact Author: Brent C. Smith
Virginia Commonwealth University
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Richmond, VA 23284
804-828-7161
bcsmith@vcu.edu
Discussant: Austin Kelley
Office of Federal Housing Enterprise Oversight
austin.kelley@ofheo.gov

Paper 3: Mortgage Choice and Payment Shock
Contact Author: Che-Chun Lin
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101, Sec. 2, Kuang-Fu Road
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Second Author: Tyler T. Yang
Integrated Financial Engineering, Inc.
Third Author: Man Cho
Fannie Mae
Discussant: Paul Willen
Federal Reserve Bank of Boston
paul.willen@bos.frb.org

Paper 4: Mortgage Choice: A Meta Analysis
Contact Author: Russell M. Price
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Rm. 531, 2601 Sixth St. NW
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202-806-1639
r_price@howard.edu
Second Author: G. Stacy Sirmans
Florida State University
8:00 - 9:45 – THURSDAY
SESSION 6: REITS 1 – REIT MANAGEMENT

Chair: David Parker
University of Queensland
parkerdsev@bigpond.com

Paper 1: REIT Dividend Determinants: The Payment of Excess Dividends
Contact Author: Matthew Hill
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5210 Grand Avenue
P.O. Box 3649
Fort Smith, AR 72913-3649
479-788-7764
mhill@uafortsmith.edu

Second Author: William G. Hardin, III
Florida International University

Paper 2: The Cost of Shariah Compliance in Real Estate Investment
Contact Author: Seow Eng Ong
National University of Singapore
Department of Real Estate
4 Architecture Drive
Singapore 117566
seong@nus.edu.sg

Second Author: Muhammad Faishal bin Ibrahim
National University of Singapore

Paper 3: REIT Management: Towards Best Practice
Contact Author: David Parker
University of Queensland
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Sydney NSW, Australia 2001
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parkerdsev@bigpond.com

Paper 4: Syndication and Syndicator’s: The Influence and Contribution of Fred F. French and a Small Group of Real Estate Developers in the Development of New York City
Contact Author: Alexander Rayden
Columbia University
Graduate School of Arts and Sciences
189 West 89th Street, Apt. 17H
New York, NY 10024
646-331-9361
alexander@raydengroup.com

9:45 - 10:00 – THURSDAY
SESSION 7: PANEL #2 – REAL ESTATE BUBBLE

Organizer: Andre Gao
Fannie Mae
andre_h_gao@fanniemae.com

Moderator: Andre Gao
Fannie Mae
andre_h_gao@fanniemae.com

Panelists: Lawrence Yun
National Association of Realtors
David Crowe
National Association of Home Builders
Jim Glassman
JP Morgan
Petr Zemcik
CERGE-EI

10:00 - 11:45 – THURSDAY
SESSION 8: RATIONAL MARKETS THE RISK PREMIUM PUZZLE AND MARKET CYCLE INDICATORS

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

Paper 1: Rational Hot Markets: Price and Volume in the Housing Market
Contact Author: Greg MacKinnon
Saint Mary’s University
Department of Finance and Management Science
Halifax, Nova Scotia
902-420-5730
greg.mackinnon@smu.ca

Second Author: Jim Clayton
Pension Real Estate Association

Discussant: Wayne Archer
University of Florida
archerw@ufl.edu
**Paper 2:** Path Dependence Concepts and the Real Estate Market: An Assessment of the Significance of Lock-in and History

Contact Author: Eamonn D’Arcy  
University of Reading Business School  
Centre for Spatial and Real Estate Economics  
P.O. Box 219  
Reading RG6 6AW  
United Kingdom  
p.e.darcy@reading.ac.uk

Discussant: Greg MacKinnon  
Saint Mary’s University  
greg.mackinnon@stmarys.ca

**Paper 3:** Risk Premium Puzzle in Real Estate: Are Real Estate Investors Overly Risk Averse?

Contact Author: Tien Foo Sing  
National University of Singapore  
Department of Real Estate  
4 Architecture Drive  
Singapore 117566 Singapore  
+65-6516-4553  
rststf@nus.edu.sg

Second Author: James D. Shilling  
University of Wisconsin at Madison

Discussant: David Downs  
Virginia Commonwealth University  
dhdowns@vcu.edu

**Paper 4:** Constructing Residential Market Cycle Indicators: A Nonparametric Approach

Contact Author: Jingbo Sun  
National University of Singapore  
Department of Real Estate  
4 Architecture Drive  
Singapore 117566  
Singapore  
g0403439@nus.edu.sg

Second Author: David Kin Hin Ho  
National University of Singapore

Third Author: Loo Lee Sim  
National University of Singapore

Discussant: James Hopper  
Mississippi State University  
jjh124@msstate.edu

**10:00 - 11:45 – THURSDAY SESSION 9: REAL ESTATE CYCLES**

**Chair:** Chris Leishman  
University of Glasgow  
c.leishman@lbss.gla.ac.uk

**Paper 1:** The Study of the Relationship between the Monitoring Indicators and Real Estate Market in Taiwan

Contact Author: Chao-Rung Ho  
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Department of Business Administration  
2F NO7 Lane 588 Bei An Road  
Taipei 10465 Taiwan  
+002-886-02-25321495  
jackyho002@hotmail.com

Second Author: Jo-Hui Chen  
Chung Yuan Christian University

**Paper 2:** Drivers and Dynamics of The Property Cycle/Sector in South Africa

Contact Author: Belinda Clur  
Old Mutual Property Group  
Cnr Howard Drive & Gardner Way  
Pinelands, Cape Town 7405  
South Africa  
+27-21-530-5912  
bclur@oldmutual.com

**Paper 3:** Forecasting Dynamic Investment Timing Under the Cyclic Behavior in Real Estate Market

Contact Author: Changha Jin  
Georgia State University  
J. Mack Robinson College of Business  
Department of Real Estate  
P.O. Box 4020  
Atlanta, GA 30302-4020  
404-651-3396  
redcjx@langate.gsu.edu

Second Author: Terry V. Grissom  
Georgia State University

**Paper 4:** Integration of Real Estate Cycles into Management: More Evidence from Germany

Contact Author: Nico B. Rottke  
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Real Estate Management Institute  
Söhnelinstr. 8d  
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Paper 5: A Review of Criticisms on Real Estate Market Studies

Contact Author: Kien Hwa Ting
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Second Author: Yunus Abdul Rahman Mohd
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Malaysia

10:00 - 11:45 – THURSDAY
SESSION 10: TIME ON MARKET AND RELATED ISSUES

Chair: Kimberly Winson-Geideman
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Contact Author: Stanley McGreal
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Second Author: Alastair Adair
University of Ulster

Third Author: Don Haurin
Ohio State University

Fourth Author: Taylor Nadauld
Ohio State University

Fifth Author: Louise Brown
University of Ulster

Paper 2: Effects of Homebuyer Heterogeneity on the Specification of the Distribution of Search Duration

Contact Author: Ekaterina Chernobai
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Paper 3: Agency Relationship and Broker Effort Near Sales Contract Expiration: The Case of Single Family Properties

Contact Author: Terrence M. Clauretie
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Second Author: Nasser Daneshvary
University of Nevada, Las Vegas

Paper 4: List Prices, Sales Prices, and Marketing Time: An Application to U.S. Housing Markets

Contact Author: Anthony Sanders
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Second Author: Donald Haurin
Ohio State University

Third Author: Taylor Nadauld
Ohio State University

Fourth Author: Jessica Haurin
Massachusetts Institute of Technology

Paper 5: The Relationship of Transactions, Sales, Commissions and Listing Sources in the Residential Real Estate Brokerage Industry

Contact Author: Daniel Winkler
University of North Carolina at Greensboro
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Greensboro, NC 27455
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Second Author: Donald Jud
University of North Carolina at Greensboro
### 10:00 - 11:45 – THURSDAY

#### SESSION 11: PROPERTY TAX ISSUES

**Chair:** Erwin van der Krabben  
*Radboud Universiteit Nijmegen*  
e.vanderkrabben@fm.ru.nl

**Paper 1:** Measuring Vertical Property Tax Inequity for Hotels  
**Contact Author:** Marcus T. Allen  
*Florida Atlantic University*  
College of Business  
2912 College Avenue  
Fort Lauderdale, FL 33314  
954-236-1063  
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**Second Author:** William H. Dare  
*Oklahoma State University*

**Third Author:** Carl Riegel  
*Florida Atlantic University*

**Paper 2:** Changes in the Progressivity of Florida’s Property Tax System after the “Save Our Homes Amendment”  
**Contact Author:** Marcus T. Allen  
*Florida Atlantic University*  
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2912 College Avenue  
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mallen@fau.edu

**Second Author:** William H. Dare  
*Oklahoma State University*

**Paper 3:** Annexation, Property Taxes and School Redistricting Effects on Residential Real Estate Price Trends: The Case of Memphis and Shelby County, Tennessee  
**Contact Author:** Richard D. Evans  
*University of Memphis*  
Fogelman College of Business and Economics  
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**Second Author:** Phillip T. Kolbe  
*University of Memphis*

**Third Author:** Ronald W. Spahr  
*University of Memphis*

**Fourth Author:** John E. Gnuschke  
*University of Memphis*

**Fifth Author:** Ryan B. Hanson  
*University of Memphis*

**Paper 4:** Does Housing Pay Its Way?  
**Contact Author:** G. Donald Jud  
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**Paper 5:** Tax Increment Financing – How Successful Are They?  
**Contact Author:** Anthony Pennington  
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**Second Author:** Mark Eppli  
*Marquette University*

### 10:00 - 11:45 – THURSDAY

#### SESSION 12: REITS II: RISKS AND PERFORMANCE

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

**Paper 1:** Asymmetric Risks and Momentum Returns in REITs  
**Contact Author:** Szu-Yin K. Hung  
*California State University, East Bay*  
College of Business and Economics  
25800 Carlos Bee Blvd.  
Hayward, CA 94542-3066  
510-885-4175  
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**Second Author:** John L. Glascock  
*Cambridge University*

**Discussant:** Howard Finch  
*Florida Gulf Coast University*  
jhfinch@fgcu.edu
### Paper 2: NAV, Investor Sentiment and Risk: The Case of REITs

Contact Author: Russell M. Price  
Howard University  
School of Business  
Room 531, 2601 Sixth St., NW  
Washington, DC 20059  
202-806-1639  
r_price@howard.edu  

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

### Paper 3: Risk and Performance as Determinants of REIT CEO Compensation

Contact Author: Shelton Weeks  
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Lutgert College of Business  
10501 FGCU Blvd. S  
Fort Myers, FL 33965-6565  
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Second Author: J. Howard Finch  
Florida Gulf Coast University  

Third Author: John M. Griffith  
Old Dominion University  

Discussant: David Parker  
University of Queensland  
parkerdsev@bigpond.com

### Paper 4: Impacts of Bank Mergers on the REIT Industry

Contact Author: Zhonghua Wu  
Florida International University  
Department of Finance  
FIU, RB 208b  
11200 SW 8th Street  
Miami, FL 33199  
305-348-0106  
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Discussant: Russell Price  
Howard University  
r_price@howard.edu

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**1:30 - 3:15 – THURSDAY**

**SESSION 13: PANEL #3: THE REAL ESTATE VALUE CHAIN: EXPLORING THE PARADIGM SHIFT IN THE REAL ESTATE INDUSTRY**

Organizer: Isaac Megbolugbe  
Johns Hopkins University  
imegbolughe@jhu.edu  

Moderator: Isaac Megbolugbe  

Panelists: Stephen Roulac  
University of Ulster  

Glenn Mueller  
University of Denver  

Lenka Dewa  
Rockwood Capital  

Dan Kohlhepp  
Crescent Resources  

Roger Staiger  
Caruso Homes

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**1:30 - 3:15 – THURSDAY**

**SESSION 14: REAL ESTATE INDICES AND APPLICATION**

Chair: Lawrence Souza  
Global Real Analytics  
lsouza@graglobal.com

**Paper 1: A Set of Indexes for Trading Commercial Real Estate Based on the Real Capital Analytics Transaction Prices Database**

Contact Author: David Geltner  
Massachusetts Institute of Technology  
77 Massachusetts Ave.  
Cambridge, MA 02139  
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dgeltner@mit.edu  

Second Author: Henry O. Pollakowski  
Massachusetts Institute of Technology  

Discussant: Simon Stevenson  
City University  
s.stevenson-2@city.ac.uk
Paper 2: Hedging Housing Risk in South East England

Contact Author: Osama S. M. Khan
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School of Management
Guildford
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United Kingdom
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Second Author: Shahzad Alam
University of Surrey
Discussant: Jonathan Dombrow
DePaul University
jdombrow1@depaul.edu

Paper 3: Introduction to CME U.S. Commercial Real Estate Futures and Options

Contact Author: Lawrence A. Souza
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Second Author: John W. Labuszewski
Chicago Mercantile Exchange
Discussant: Rebel Cole
DePaul University
rcole@depaul.edu

Paper 4: Does Distance Matter? Evidence from Commercial Real Estate Transactions

Contact Author: Jonathan Dombrow
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Second Author: Susanne Cannon
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Third Author: Rebel Cole
DePaul University
Discussant: Lawrence Souza
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1:30 - 3:15 – THURSDAY
SESSION 15: DIVERSIFICATION CONSIDERATIONS

Chair: Stephen Lee
City of London University
s.lee@city.ac.uk


Contact Author: Theresa DeVenti
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Paper 2: Real Estate Investments of the Rich and Famous

Contact Author: John A. Kilpatrick
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Paper 3: European Real Estate Diversification

Contact Author: Stephen L. Lee
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Paper 4: The Role of US Infrastructure in Investment Portfolios

Contact Author: Graeme Newell
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Second Author: Hsu Wen Peng
University of Western Sydney
Paper 5: The Impact of Economic Base Portfolio Diversification on Housing Prices: The Fifty Largest MSAs

Contact Author: John E. Williams
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Second Author: Nedra M. Mahone
Morehouse College

1:30 - 3:15 PM THURSDAY
SESSION 16: BROKERAGE

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

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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Second Author: Kristen Van Rensselaer
University of North Alabama

Third Author: Doug Barrett
University of North Alabama

Discussant: Charles Carter
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ccarte31@fau.edu

Paper 2: The Impact of Commercial Brokerage Arrangements on Apartment Unit Value

Contact Author: Ken H. Johnson
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Second Author: Zhonghua Wu
Florida International University

Third Author: William G. Hardin III
Florida International University

Discussant: Chao-Rung Ho
National Central University
jackyho002@hotmail.com

Paper 3: Do Realtor’s Websites Indicate Realtor’s Financial Success? How a Realtor’s Personal and Corporate Website Correlate with Gross Personal Income

Contact Author: Arvin Malkani
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Second Author: Peter Weiss
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Discussant: Daniel Winkler
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Contact Author: Kimberly P. Moon
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Second Author: Roy T. Black
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Third Author: Alan J. Ziobrowski
Georgia State University

Discussant: Ken Johnson
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1:30 - 3:15 PM – THURSDAY
SESSION 17: REAL ESTATE PERFORMANCE AND FORECASTING

Chair: Andrew Baum
University of Reading
aeb@abaum.co.uk

Paper 1: Frothy Housing Markets and Local Stock-Price Movements

Contact Author: Christopher Anderson
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Second Author: Eli Beracha
University of Kansas

Discussant: Edward Graham
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edgraham@uncw.edu

Paper 2: Data Uncertainty in Real Estate Forecasting

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Second Author: Paul Kennedy
INVESCO Real Estate

Third Author: Stephen Lee
City University

Discussant: Shelton Weeks
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sweeks@fgcu.edu

Paper 3: The Performance of Analyst Recommendations on European Listed Property Companies

Contact Author: Hans Op’t Veld
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Discussant: Christopher Anderson
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Paper 4: Impact of the Asian Financial Crisis on Corporate Real Estate Acquisitions

Contact Author: Kien Hwa Ting
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Second Author: Mani Usilappan
University of Malaya

Discussant: Patrick McAllister
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p.m.mcallister@rdg.ac.uk

1:30 - 3:15 PM – THURSDAY
SESSION 18: REITS III: RISK AND PERFORMANCE

Chair: Joe Lipscomb
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Paper 1: The Impact of Ownership on Property Level Performance: the Case of REITs

Contact Author: James J. Hopper
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Second Author: William G. Hardin III
Florida International University

Third Author: Ming-Shiun Pan
Shippensburg University

Paper 2: REIT Open-Market Stock Repurchases and Profitability

Contact Author: Gow-Cheng Huang
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Second Author: Kartono Liano
Mississippi State University

Third Author: Ming-Shiun Pan
Shippensburg University
2007 ARES Twenty-Third Meeting Program - April 12-13, 2007

Paper 3: An Examination of REITs Price Trends Using Behavioral Models
Contact Author: Rohit Kishore
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Paper 4: The Capital Structure Determinants of REITs: Is it a Peculiar Industry?
Contact Author: Giacomo Morri
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Second Author: Christian Beretta
Bocconi University

Paper 5: Idiosyncratic Risk, Anomalies and the Cross-Section of Expected Return – Evidence from U.S. Reit Market
Contact Author: Jingliang Wang
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Second Author: Joseph T.L. Ooi
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Third Author: James R. Webb
Cleveland State University

APRIL 13, 2007
8:00 - 10:00 AM – FRIDAY
SESSION 19: PANEL #4: VALUE ADDED, OPPORTUNISTIC & ALTERNATIVE INVESTMENTS: IN SEARCH OF HIGHER YIELDS
Organizer and Moderator: Stephen A. Pyhrr
Kennedy Wilson
spyhrr@kennedywilson.com
Panelists: Youguo Liang
Prudential Real Estate Investors
Mary Ludgin
Heltman Financial

Panelists: Neil Myer
The Townsend Group/Cleveland State University
Ronald W. Kaiser
Bailard, Inc.
Marc A. Louargand
Cornerstone Real Estate Advisers
Randy I. Anderson
CNL Real Estate Advisors

8:00 - 10:00 AM – FRIDAY
SESSION 20: VALUATION CONTROVERSIES
Chair: Donald Epley
University of South Alabama
depley@southal.edu

Paper 1: Appraisal Bias: Patterns and Premises
Contact Author: Yevgeny Yuzefovich
Fannie Mae
3900 Wisconsin Ave., NW
Washington, DC 20016
202-752-8971
Second Author: Mark Y. An
Fannie Mae
Third Author: Andre Gao
Fannie Mae
Fourth Author: Eric Rosenblatt
Fannie Mae

Paper 2: Feasibility, Highest and Best Use and Urban Sprawl: An Appraiser’s Dilemma
Contact Author: Thomas W. Hamilton
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2115 Summit Avenue, MCH 316
St. Paul, MN 55115
651-962-5551
twhamilton@stthomas.edu
Second Author: Timothy C. Andersen
University of St. Thomas

Paper 3: Appraisers’ Role Under Property Rights Compensation Statutes
Contact Author: Charles C. Carter
Florida Atlantic University
College of Business
336 Fleming Hall
777 Glades Road
Boca Raton, FL 33431
561-297-0034
ccarte31@fau.edu
Paper 4: Daubert and the Appraisal Expert Witness Revisited

Contact Author: Richard W. Hoyt
Florida Atlantic University

Second Author: Robert J. Aalberts
University of Nevada, Las Vegas

Paper 5: A Test of Internet Housing Price Estimates and Comments on AVM Methods

Contact Author: Max Kummerow
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Second Author: Ron Throupe
Greenfield Advisors LLC

Third Author: Andy Krause
Greenfield Advisors LLC

Fourth Author: Kim Ramirez
Greenfield Advisors, LLC

Paper 6: Advanced Real Estate Valuation: Artificial Intelligence Approach

Contact Author: Woubishet Z. Taffese
Rehtorinpellonkatu 4B 405
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Paper 1: Expropriation and the Public Use Clause: The Legislature’s Eminent Domain

Contact Author: Randall Block
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randall.block@sdma.com

Paper 2: Issues in the Appraisal of the Interests of Outdoor Advertising Firms in Eminent Domain

Contact Author: Charles F. Floyd
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Second Author: Marcus Allen
Florida Atlantic University

Paper 3: When is Taking “Fair?”

Contact Author: John A. Kilpatrick
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2601 4th Avenue, Suite 650
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Paper 4: The Tipping Point: (The End of) Redevelopment via the Use of Eminent Domain in Ohio

Contact Author: Jesse Saginor
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Paper 5: Uncompensated Risk in Property Markets

Contact Author: Stephen Roulac
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Second Author: Deepika Kapoor
Roulac India Investment Advisory Pvt. Ltd.

8:00 - 10:00 AM – FRIDAY
SESSION 21: EMINENT DOMAIN AND INVESTMENT ISSUES

Chair: L. Jide Iwarere
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liwarere@howard.edu
Paper 6: Portfolio Construction: Are you a Stock Picker, a Market Targeter or an Index Buyer?

Contact Author: James R. Valente
Broadway Partners
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8:00 - 10:00 AM – FRIDAY
SESSION 22: REAL ESTATE RESEARCH AND EDUCATION
Chair: Karen Gibler
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kgibler@gsu.edu

Paper 1: Classifying Real Estate Objects: Toward a Scientifically Based Taxonomy
Contact Author: M. Gordon Brown
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Paper 2: Real Estate Journal Perceptions and Evaluations
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Second Author: Guo Chen
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Third Author: Vivek Sah
Georgia State University

Paper 3: A Citation Proportions Evaluation of Real Estate Research
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Second Author: Kartono Liano
Mississippi State University

Third Author: Kam C. Chan
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Paper 4: Tools and Techniques Used in Real Estate Research
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Second Author: David M. Harrison
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Paper 6: Do Real Estate Prices Lead Student Quality?
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The University of Hong Kong

Fourth Author: K.W. Yiu
The University of Hong Kong
SESSION 23: FACTORS IMPACTING PROPERTY VALUATIONS

8:00 - 10:00 AM – FRIDAY

Paper 1: The Impact of Country Club Membership on Residential Property Value

Contact Author: J. Andrew Hansz
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Second Author: Darren Hayunga
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Third Author: Yibing Du
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Fourth Author: James E. Hansz
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Paper 2: The Externalities of Foreclosures and Neighborhood Property Values

Contact Author: Len Lin
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Second Author: Eric Rosenblatt
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Third Author: Vincent W. Yao
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Paper 3: The Impact of Stricter Border Enforcement on Real Estate Development and Values

Contact Author: J. Russell Peterson
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College Station, TX 77843-3137
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Second Author: Jesse Saginor
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Paper 4: Modelling Price Movements in Housing Micro-markets: Identifying the Long-term and Short-term Components in Local Housing Market Dynamics

Contact Author: Patrick J. Wilson
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First Author: Michael W. White
Heriot Watt University

Second Author: Neil A. Dunse
Heriot Watt University

Third Author: Ralf Zurbruegg
University of Adelaide

Paper 5: The Implicit Pricing of Housing Characteristics

Contact Author: G. Stacy Sirmans
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Second Author: Joachim Zietz
Middle Tennessee State University

Third Author: Emily Norman Zietz
Middle Tennessee State University

Paper 6: Beyond Index – Based Hedging: Can Real Estate Trigger a New Breed of Derivatives Market?

Contact Author: Patrick Lecomte
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Cincinnati, OH 45221
513-373-2134
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8:00 - 10:00 AM – FRIDAY
SESSION 24: REITS IV – PERFORMANCE AND MANAGEMENT

Chair: Simon Stevenson
City University
s.stevenson-2@city.ac.uk

Paper 1: Conditional Risk Premia and Real Estate Investment Trusts
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City University
Cass Business School
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Second Author: James Chong
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Third Author: Joelle Miffre
EDHEC

Paper 2: Modeling Long Memory in REITs
Contact Author: John Cotter
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Second Author: Simon Stevenson
City University

Paper 3: Director Compensation and CEO Bargaining Power in REITs
Contact Author: Zhilan Feng
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Second Author: Chinmoy Ghosh
Center for Real Estate and Urban Economic Studies
Third Author: C. F. Sirmans
Center for Real Estate and Urban Economic Studies

Paper 4: Managerial Incentives of REIT Stock Repurchases
Contact Author: Chinmoy Ghosh
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Second Author: Erasmo Giambona
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Third Author: John P. Harding
University of Connecticut
Fourth Author: Ozcan Sezer
University of Toledo
Fifth Author: C.F. Sirmans
University of Connecticut

Paper 5: The Wealth Effect of Yield-Accretive Acquisitions by Asian REITs
Contact Author: Joseph T. L. Ooi
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Second Author: Seow-Eng Ong
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Third Author: Poh-Har Neo
National University of Singapore

Paper 6: Institutional Investment and the Turn of the Month Effect: Evidence from REITs
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Second Author: Leonard V. Zumpano
The University of Alabama
10:15 AM - 12:00 PM – FRIDAY
SESSION 25: PANEL #5 – DYNAMIC FORCES
RESHAPING THE GLOBAL PROPERTY MARKETS AND CHANGING RISK-REWARD RELATIONSHIPS

Organizer: Stephen Roulac
University of Ulster
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Moderator: Loren Volk, CFO
Roulac Global Places

Panelists: Alistair Adair
University of Ulster

Ron Kaiser
Bailard and Co.

Cathy Swain
University of Texas Endowment

Christopher Sun
Malaysia Development Company

Richard Graff
Spectrum Partners

Paper 2: Housing Market Efficiency: Myth or Reality?
Contact Author: Sau Kim Lum
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Second Author: Yuming Fu
National University of Singapore

Discussant: Jim McIntyre
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Paper 3: Housing Market Dynamics: Fundamental Price, Overvaluation, Mean Reverting, and Downward Rigidity

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Second Author: Andre H. Gao
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Third Author: Chionglong Kuo
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Fourth Author: Chionglong Carrie Na
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Discussant: Wolfgang Pelzl
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Paper 4: Testing for Bubbles in Housing Markets: A Panel Data Approach
Contact Author: Petr Zemcik
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Second Author: Vyacheslav Mikhed
CERGE-EI

Discussant: Stanley Longhofer
Wichita State University
stan.longhofer@wichita.edu

10:15 AM - 12:00 PM – FRIDAY
SESSION 26: REAL ESTATE MARKET EFFICIENCY

Chair: Ken Johnson
Florida International University
kenh.johnson@fiu.edu

Paper 1: Special Assessments and Housing Market Efficiency: A Clean Test of Home Price Capitalization
Contact Author: Stanley D. Longhofer
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Center for Real Estate
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Second Author: Timothy Craft
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Discussant: Claudia Wetzel
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## 10:15 AM - 12:00 PM – FRIDAY

### SESSION 27: DETERMINANTS OF LAND VALUES: INSTITUTIONAL IMPACTS

**Chair:** Stanley Lundstrom  
Royal Institute for Technology  
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**Paper 1:** Land Value Determination in an Emerging Market: Empirical Evidence from China  
Contact Author: Sherry Z. Zhou  
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**Second Author:** Helen X. H. Bao  
University of Cambridge

**Discussant:** David Lynn  
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**Paper 2:** An Integrated Model of Urban Densities  
Contact Author: Hak Choi  
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**Discussant:** Andrew Spieler  
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**Paper 3:** Housing Market Segmentation: An Analysis of Stated Preferences in Brazilian Regions  
Contact Author: Ana Augusta  
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**Second Author:** Han Floor  
University of Utrecht

**Third Author:** Pieter Hooimeijer  
University of Utrecht

**Fourth Author:** Margaret Martyn  
Federal University of Santa Catarina

**Discussant:** Steve LaPosa  
Global Strategic Real Estate Research  
PriceWaterhouseCoopers  
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**Paper 4:** The Role of Institutional Investors in Real Estate: Theory and Empirical Evidence  
Contact Author: Tammie Simmons-Mosley  
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**Second Author:** Scott Fung  
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**Discussant:** Jim Valente  
Broadway Partners  
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### 10:15 AM - 12:00 PM – FRIDAY

### SESSION 28: HOUSING AND TENURE CHOICE

**Chair:** Steven Bourassa  
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**Paper 1:** Why Do the Swiss Rent?  
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**Second Author:** Martin Hoesli  
University of Geneva

**Paper 2:** Influence of Lifestyle on Housing Preferences of Multifamily Housing Residents  
Contact Author: Rosemary Carucci Goss  
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**Second Author:** Hyun-Jeong  
University of Florida

**Third Author:** Julia O. Beamish  
Virginia Polytechnic Institute and State University
Paper 3: The Effect of School Quality on Residential Sales Price

Contact Author: Robert A. Simons
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Second Author: Young Me Seo
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Paper 4: The Use of Housing Choice Vouchers in Low Income Housing Tax Credit Developments

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Second Author: Marc T. Smith
University of Wisconsin

Third Author: Marta Strambi-Kramer
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10:15 AM - 12:00 PM – FRIDAY
SESSION 29: REAL ESTATE MARKETS IN ASIA

Chair: Stephen Brown
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Paper 2: Forward Housing Market and its Impact on Mortgage Prepayment and Default Risks in China

Contact Author: Yongheng Deng
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Second Author: Peng Liu
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Paper 3: Securitizing Real Estate: The Asian and China Experience

Contact Author: Seow Eng Ong
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Second Author: Michael Quek
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Paper 4: Economic Growth and Real Estate Investment Potentials in Asia

Contact Author: Shiawee Yang
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Second Author: Ruijue Peng
Property and Portfolio Research

Paper 5: The Cyclical Relationship between Residential Prices and Aggregate Consumption: New Evidence from Asia

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2007 ARES Twenty-Third Meeting Program - April 13, 2007

10:15 AM - 12:00 PM – FRIDAY
SESSION 30: SECTION 1031 AND OTHER TAX MOTIVATED TRANSACTIONS

Chair: Helen Neill
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Paper 2: Is A TIC A Security Under Code Section 1031?
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Second Author: Milena Petrova
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Paper 4: The Costs & Benefits of Trading OUT or UP
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Second Author: Michael Crean
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Paper 5: Do UPREITs Suffer Tax-Timing Conflict of Interest and More?
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Second Author: Abdullah Yavas
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1:00 - 3:00 PM – FRIDAY
SESSION 31: PANEL #6 – DIFFERING DIMENSIONS OF APPLIED RESEARCH

Organizer: Chris Manning
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Moderator: Chris Manning
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Panelists: Ron Kaiser
Bailard, Inc.

Steve LaPosa
Global Strategic Real Estate Research
PriceWaterhouseCoopers

Jim Clayton
Pension Real Estate Association

Stephen Pyhrr
Kennedy Wilson

James Valente
Broadway Partners

Stephen Roulac
Roulac Global Places, Ltd.
University of Ulster
1:00 - 3:00 PM – FRIDAY
SESSION 32: PROPERTY RIGHTS AND OTHER REAL ESTATE LEGAL TOPICS

Chair: Katherine Pancak
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Paper 1: Insecurity of Traditional Land Tenure and Land Registration in Ghana
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Paper 3: Does Federal Housing Law Preempt Local Rent Control?
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Contact Author: L. Jide Iwarere
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Paper 5: Agency Content on Brokerage Exams: Assessing Professional Competency
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1:00 - 3:00 PM – FRIDAY
SESSION 33: CONTAMINATION

Chair: Mike Lea
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Paper 1: Evaluating Proximity Impacts from Multiple Sources of Environmental Contamination
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Paper 2: Valuing Multiple Contemporaneous Events: The Case of the Murphy Oil Spill
Contact Author: John A. Kilpatrick
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Paper 3: Contaminated Properties, Trespass, and Underground Rents
Contact Author: Ron Throupe
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Second Author: Andy Krause
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Third Author: John Kilpatrick
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Fourth Author: Will Spiess
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Paper 4: The Use of Spatial Methods in Assessing Damages from Contamination
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Paper 5: Environmental Contamination and Stigma Associated with Nearby Residential Properties: A Decomposition of Spatial and Temporal Effects
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Second Author: Djeto Assane
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Paper 6: Sustainability and Office Buildings – A Detailed Examination of CO2 Emissions
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1:00 - 3:00 PM – FRIDAY
SESSION 34: EDUCATIONAL PROGRAMS
Chair: Jim DeLisle
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Paper 1: Inter-disciplinary Real Estate Education: The Eindhoven Example
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Contact Author: Michael Jayne
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Paper 3: The Profile of Executive Real Estate Education – Results From an Empirical Study
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Paper 4: A Different Model for Undergraduate Real Estate Education
Contact Author: Stephen F. Thode
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Paper 5: Graduate Real Estate Programs: An Analysis of the Past and Present and Trends for the Future
Contact Author: Margot B. Weinstein
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Paper 6: Building a Link between Academic and The Appraisal Foundation
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1:00 - 3:00 PM – FRIDAY
SESSION 35: INTERNATIONAL REAL ESTATE INVESTMENT
Chair: Yongheng Deng
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Paper 1: Global Real Estate Securities: An Increasingly Attractive Sector for Investors
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Paper 2: A Global Comparison of the Interest Rate Sensitivity of Real Estate Securities
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Paper 3: Global Listed Real Estate Equities in a Strategic Asset Allocation
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Paper 4: Volatility Dynamics and Linkages in International Real Estate Security Markets
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Second Author: David Kin Hin Ho
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2007 ARES Twenty-Third Meeting Program - April 13, 2007

Paper 5: The Tectonic Forces of Global Real Estate: Implications for Global Investment and Portfolio Managers

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Paper 6: Moving Towards a Global Real Estate Index: Overcoming Barriers

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1:00 - 3:00 PM – FRIDAY
SESSION 36: REAL ESTATE DEVELOPMENT + REDEVELOPMENT

Chair: Tom Musil
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Paper 1: Go / No-Go Decision Models Used for Office Development in Turkey

Contact Author: Isilay Civan
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Paper 2: Modelling Shopping Centre Choices: Effects of Car Ownership on Major Grocery Shopping in Singapore

Contact Author: Muhammad Faishal Ibrahim
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Paper 3: Condominium Conversions: The Gap in Maintenance Reserves

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Second Author: Tyler Berding
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Paper 4: The Structural and Behavioral Barriers to Sustainable Property Development

Contact Author: Sara J. Wilkinson
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Paper 5: The Effects of Adaptive Reuse of Historic Structures on Property Value and Private Investment

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Paper 6: Developing Marketing Strategies for Promoting the Redevelopment of Historical Main Streets in Taiwan Under the Trend of Globalization: Case Study of Tainan

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3:15 - 5:00 PM – FRIDAY
SESSION 37: PANEL #7 – JOURNAL EDITORS
Organizer: Elaine Worzala
Johns Hopkins University
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Moderator: Claire Jones
Emerald Property Journals
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Panelists: Nick French
Emerald Journals (UK)
Ko Wang
Journal of Real Estate Research
Graeme Newell
Pacific Rim Property Research Journal
John MacDonald
Journal of Real Estate Literature
Jim DeLisle
Journal of Shopping Center Research and the Appraisal
Elaine Worzala
Johns Hopkins University

Paper 1: Demographics and Why the U.S. will be a Great Real Estate Market for 50 Years

Contact Author: Michael A. Anikeeff
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Paper 2: The Creative Class and a New Model of Urban Economic Growth

Contact Author: Timothy Craft
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Paper 4: The Anatomy of Speculation; a Regional Analysis

Contact Author: Alan Evans
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Paper 5: Separating the Impacts of Age and Birth Date on Retail Sales
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Second Author: Patric H. H. Hendershott
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3:15 - 5:00 PM – FRIDAY
SESSION 39: SPATIAL ANALYSIS AND GIS APPLICATIONS
Chair: Grant Thrall
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Paper 1: The Spatial Concentration of Institutional Retail Investment in the UK
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Paper 2: GIS and Colleges of Business: A Geospatial Exploration
Contact Author: Lawrence Estaville
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Paper 3: A GIS Framework to Forecast Residential Home Prices
Contact Author: Mak Kaboudan
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Second Author: Avijit Sarkar
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Paper 4: Land Use Policy Prescriptions for Local Government Using GIS and Environmental Data
Contact Author: Clifford A. Lipscomb
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Paper 5: Probability Density Surface of Interurban Household Relocation
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3:15 - 5:00 PM – FRIDAY
SESSION 40: AGING POPULATIONS AND REAL ESTATE
Chair: Karl Guntermann
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Paper 2: Ownership Restriction and Housing Value: Evidence from American Housing Survey
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Second Author: Zhenguo Lin
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Third Author: Vincent Yao
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3:15 - 5:00 PM – FRIDAY

SESSION 41: FOREIGN DIRECT AND OTHER REAL ESTATE INVESTMENTS

Chair: Marc Louargand
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Paper 1: Risk Premiums for International and Direct Real Estate Investing in the Pan-Asia Region

Contact Author: Kim Hin/David Ho
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Second Author: John L. Glascock
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Third Author: Tien Foo Sing
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Paper 2: Assessing Risk in Institutional Real Estate Investing

Contact Author: Ronald W. Kaiser
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Second Author: Colin Lizieri
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Third Author: Phillip McCann
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Paper 4: The Relative Importance of Sector and Regional Diversification in U.S. Direct Real Estate

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Third Author: Éric Viveiros
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Paper 5: Real Estate Market Responses to Globalization Trends in Nigeria

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Paper 3: Investor Decision-Making and Property Attributes

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Paper 4: Collateral Constraint, The Saving Rate and Relative Volatility of Housing Price: a note*

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Paper 5: The Role of US Farmland in Real Estate Portfolios

Contact Author: Graeme Newell
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Second Author: Chris Eves
Lincoln University

Paper 6: A Residential Investment Fund under Modern Risk Management via the VaR (Value at Risk)

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Second Author: Kong Leng / Christopher Shun
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8:00 - 10:00 AM – SATURDAY
SESSION 43: CASE STUDIES

Chair: Rebel Cole
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Paper 1: Ravine Crossing: Marketing a Residential Project on the Backside of the Bubble (A Pedagogical Case)
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Third Author: S. Brooks Marshall
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Paper 2: The Rosiland Decision
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Paper 3: First National Bancorp: The Decision to Lease versus Buy
Contact Author: Rebel Cole
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Paper 4: Condominium Case: Conforming Townhomes or Flex-Studio Offices at 3528 Tejon Street
Contact Author: Michael Crean
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11776 Decatur Drive
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mcrean@du.edu
Second Author: Glenn R. Mueller
University of Denver

Paper 5: Eastwood Village: An Assessment of Externalities and Environmental Threats
Contact Author: William J. Ritchie
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Second Author: H. Shelton Weeks
Florida Gulf Coast University

Paper 6: A Case Study of Auctioning a Luxury Home
Contact Author: Margot B. Weinstein
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1040 N. Lake Shore Drive, 34C
Chicago, IL 60611
312-664-4849
drmargot@drmargotweinstein.com
Second Author: Steven L. Good
Sheldon Good & Company Auctions

8:00 - 10:00 AM – SATURDAY
SESSION 44: VALUATION METHODOLOGIES

Chair: Patrick McAllister
University of Reading
p.m.mcallister@rdg.ac.uk

Paper 1: Estimating Duration and Convexity for Income Properties Using Sensitivity Analysis
Contact Author: Frank Handforth
Prairie View A&M University
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Chicago, IL 60611
312-664-4849
frhandforth@yahoo.com
Second Author: Fred Feucht
Prairie View A & M University

Paper 2: The Fourth Approach to Value: Small Sample Price Differences Methods for Appraising Residential Properties
Contact Author: Max Kummerow
Greenfield Advisors LLC
2601 Fourth Avenue
Suite 650
Seattle, WA 98121
206-623-2935
max@greenfieldadvisors.com
Paper 3: Hedonic Methods and the Housing Market as a Multi-level Spatial System
Contact Author: Chris Leishman
University of Glasgow
25 Bute Gardens
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Paper 4: The Appraisal of Data Centers: Deconstructing the Cash Flow
Contact Author: Patrick McAllister
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p.m.mcallister@rdg.ac.uk
Second Author: Loizou P. Pavlos
AXA Real Estate Investment Management

Paper 5: Discounted Cash Flow as a Tool for Market Valuation – Evaluation of Consistency in Assumptions
Contact Author: Stellan Lundstrom
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Paper 6: Appraisal Bias and Floor Space Discretion: An Empirical Test
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The Hong Kong Polytechnic University
Fifth Author: Y.H. Choy
The Hong Kong Polytechnic University

8:00 - 10:00 AM – SATURDAY
SESSION 45: REAL ESTATE POTPOURRI
Chair: Hans Isakson
University of Northern Iowa,
hans.isakson@uni.edu

Paper 1: Nonlinear Modelling of the Highest and Best Use in the Valuation of Mixed-Use Development Sites
Contact Author: Kwame Addae-Dapaah
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Paper 2: Contrarian Real Estate Investment Strategy: A Regional Analysis
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Second Author: James R. Webb
Cleveland State University
Third Author: Chew Lay Sun,
Victoria University of Wellington

Paper 3: The ABC's of Data: How the Commercial Real Estate Industry Could Save $Billions
Contact Author: Shaun M. Brady
Global Real Estate Solutions
Automated Financial Systems
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484-875-1584
sbrady@afsvision.com
Paper 4: Optimal Holding Period for a Real Estate Portfolio

Contact Author: Michel Baroni
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University of Cergy-Pontoise

Third Author: Mahdi Mokrane
IXIS-AEW Europe

Paper 5: Overview of the History of Native American Land

Contact Author: Hans R. Isakson
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Cedar Falls, Iowa 50614-0129
319-273-2950
hans.isakson@uni.edu

Second Author: Shauntreis Sproles
University of Northern Iowa

Paper 6: Islamic Finance Provides Attractive Financing Alternatives for Corporate Real Estate Developers; A Case Study of Malaysian Islamic Real Estate Finance in a Highly Competitive Conventional Banking Environment

Contact Author: Christopher Shun
Menang Corporation (Malaysia) Berhad
142-A, Jalan Ampang
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chriskl@pc.jaring.my

Second Author: David K.H. Ho
National University of Singapore

8:00 - 10:00 AM – SATURDAY
SESSION 46: REAL ESTATE MARKETS IN DIFFERENT PARTS OF THE WORLD

Chair: Gordon Brown
Eindhoven University of Technology
m.g.brown@bwk.tue.nl

Paper 1: The State of the Art of Income Property Valuation in Ghana

Contact Author: Paul K. Asabere
Temple University
Fox School of Business
Philadelphia, PA 19122
215-204-1678
pasabere@temple.edu

Paper 2: A Comparative Study of Risk Attitudes between Chinese and UK Real Estate Professionals

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Second Author: Xu Ye
Oxford Brookes University

Paper 3: Dynamic Linkages between Prices of Vacant Land and Housing – Empirical Evidence from Helsinki

Contact Author: Elias Oikarinen
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20500 Turku
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Paper 4: The Nigerian Mortgage Market – An Overview of Government Efforts in Facilitating its Development

Contact Author: Olatoye Ojo
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Paper 5: Housing Property Market in Poland: Development Factors and Investment Opportunities
Contact Author: Zieba Malgorzata
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Paper 6: A Critical Review on Land Value Thoughts
Contact Author: Unsal Ozdilek
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10:15 AM - 12:00 PM – SATURDAY
SESSION 47: REAL ESTATE INVESTMENT RISKS AND PERFORMANCE
Chair: Rohit Kishore
University of San Diego
rkishore@sandiego.edu

Paper 1: A Cross Sectional Analysis of Cap Rates by MSA
Contact Author: Doina Chichernea
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Second Author: Norm Miller
University of Cincinnati
Third Author: Jeff Fisher
Indiana University
Fourth Author: Bob White
Real Capital Analytics
Fifth Author: Michael Sklarz
Global Analytics New City Corporation

Paper 2: Real Estate Risk and Economic Conditions: Cross-Section Dispersion Estimates from Hotel Incomes and Property Prices
Contact Author: John B. Corgel
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Paper 3: Yield Floors, Yield Determination and Yield Harmonisation
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Second Author: Fergus Hicks
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Paper 4: Explaining Deviations from NAV in UK Property Companies: Revisiting the Economic Explanations
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Third Author: Charles Ward
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10:15 AM - 12:00 PM – SATURDAY
SESSION 48: RESIDENTIAL RENTS, DEMAND AND MARKETS

Chair: Glenn Crellin
Washington State University
crellin@wsu.edu

Paper 1: Growth Management in Washington, 15 Years Later: How Has Affordable Housing Fared?
Contact Author: Glenn Crellin
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Paper 2: Rental Housing Submarkets and the Natural Vacancy Rate
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Second Author: Daniel A. Hagen
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Paper 3: What Do Rents Tell Us About House Prices?
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Paper 4: Demand for University Student Housing: An Empirical Analysis
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Second Author: Milena Petrova
Syracuse University

Third Author: Seow Eng Ong
National University of Singapore

Paper 5: Relationship between Quality of Buildings and Rents in Serviced Apartments
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10:15 AM - 12:00 PM – SATURDAY
SESSION 49: NONRESIDENTIAL REAL ESTATE ISSUES

Chair: Sean Salter
University of Southern Mississippi
spsalter@earthlink.net

Contact Author: Karen Finlay
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University of Guelph
Third Author: Vinay Kanetkar
University of Guelph
Fourth Author: Jane Londerville
University of Guelph

Paper 2: Branch Location Choice: Do Neighborhood and Lender Heterogeneity Matter?
Contact Author: AKM Rezaul Hossain
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Paper 3: Sports Facilities: From Multipurpose Stadia to Mixed Use Developments
Contact Author: Susan Nelson
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Paper 4: Property Investor Behaviour and Retail Planning Policy
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Paper 5: Determinants of Office Returns
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10:15 AM - 12:00 PM – SATURDAY
SESSION 50: REAL ESTATE POTPOURRI II
Chair: Jane Londerville
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jlonderv@uoguelph.ca

Paper 1: On the Courthouse Steps: A Preliminary Investigation of Mortgage Foreclosure Auctions in Bexar County, Texas
Contact Author: Thomas A. Thomson
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Paper 2: Integration of Site Rent Construct in an Asset Pricing Model
Contact Author: Terry Vaughn Grissom
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Paper 3: Towards a Methodology to Determine the Size of the Commercial Real Estate Market – with Application to Canada
Contact Author: Jane Londerville
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Paper 4: The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households
Contact Author: Michael LaCour-Little
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Paper 5: Mass Appraisals in Germany and Europe: An Overview
Contact Author: Markus Staiber
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Markus.Staiber@gmx.de
<table>
<thead>
<tr>
<th>Time</th>
<th>Title</th>
<th>Chair</th>
<th>Contact Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:15 AM</td>
<td><strong>SESSION 51: HEDONIC APPLICATIONS</strong></td>
<td>John Williams</td>
<td><a href="mailto:rspahr@memphis.edu">Ronald W. Spahr</a> and <a href="mailto:msunderman@uwyo.edu">Mark A. Sunderman</a> and <a href="mailto:akorzhova@uwyo.edu">Angelina Korzhova</a></td>
</tr>
<tr>
<td>Paper 1</td>
<td>Revisiting the Valuation of Public Land Grazing Permit Using Wyoming Ranch Sales Data</td>
<td><a href="mailto:rspahr@memphis.edu">Ronald W. Spahr</a></td>
<td><a href="mailto:msunderman@uwyo.edu">Mark A. Sunderman</a> and <a href="mailto:akorzhova@uwyo.edu">Angelina Korzhova</a></td>
</tr>
<tr>
<td>Paper 2</td>
<td>The Connection between Air Pollution and Urban Sprawl</td>
<td><a href="mailto:jfrew@willamette.edu">James R. Frew</a></td>
<td><a href="mailto:hguirguis@manhattan.edu">Hany Guirguis</a> and <a href="mailto:lauragalguera@universityofoviedo.com">Laura Galguera</a></td>
</tr>
<tr>
<td>Paper 3</td>
<td>Asymmetry in Regional Real House Prices in Spain</td>
<td><a href="mailto:christos_giannikos@baruch.cuny.edu">Christos Giannikos</a></td>
<td><a href="mailto:hguirguis@manhattan.edu">Hany Guirguis</a> and <a href="mailto:lauragalguera@universityofoviedo.com">Laura Galguera</a></td>
</tr>
<tr>
<td>Paper 4</td>
<td>Augmenting MLS Data to Improve Hedonic Estimates of Golf Courses Values</td>
<td><a href="mailto:sshultz@mail.unomaha.edu">Steven Shultz</a></td>
<td><a href="mailto:nschmitz@unomaha.edu">Nick Schmitz</a> and <a href="mailto:lauragalguera@universityofoviedo.com">Laura Galguera</a></td>
</tr>
<tr>
<td>Paper 5</td>
<td>Free to Choose: The Role Private Schools in Educational and Residential Choices</td>
<td><a href="mailto:ssarpca@ku.edu.tr">Sinan Sarpca</a></td>
<td><a href="mailto:nschmitz@unomaha.edu">Nick Schmitz</a> and <a href="mailto:lauragalguera@universityofoviedo.com">Laura Galguera</a></td>
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<td>G. Donald Jud (University of North Carolina-Greensboro)</td>
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<td>Rudy R. Robinson, III (Austin Valuation Consultants)</td>
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<td>Stephen E. Roulac (Roulac Global Places LLC &amp; University of Ulster)</td>
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<td>David Scribner, Jr. (Scribner &amp; Partners, Inc.)</td>
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<td>Simon A. Stevenson (City University-London)</td>
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<td>H. Shelton Weeks (Florida Gulf Coast University)</td>
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<td>Daniel T. Winkler (University of North Carolina-Greensboro)</td>
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<td>Michael S. Young (Consultant)</td>
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<td>Leonard V. Zumpano (University of Alabama)</td>
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2006-2007 ARES Leadership Positions

OFFICERS

President* ................. Norman G. Miller, University of Cincinnati
President Elect* ............. Marc Louargand, Cornerstone Real Estate Advisers
VP & Program Chair* ......... Mauricio Rodriguez*, Texas Christian University
Vice Program Chair** ......... Steven P. Laposa, PricewaterhouseCoopers
Executive Director* ........... Stephen A. Pyhr, Kennedy Wilson
Secretary** .................. Thomas M. Springer, Clemson University
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Director of Development** .... James R. Webb, Cleveland State University
Director of Publications** .... Michael A. Anikeff, Johns Hopkins University
Meeting Planner ............ Arthur L. Schwartz, Jr., University of South Florida-Emeritus
Director of Strategy** ....... Stephen E. Roulac, Roulac Global Places/University of Ulster
Director of Industry Liaison .... Geoffrey Dohrmann, Institutional Real Estate, Inc.
Parliamentarian ............. Joseph D. Albert, James Madison University
Ombudsman .................. Larry E. Wofford, C&L Systems

* Voting member of the Executive Committee [Immediate Past President (Elaine Worzala) is also a voting member of the Executive Committee]
** Non-voting member of the Executive Committee

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Associate Executive Directors
Roy T. Black, Georgia State University
Arthur L. Schwartz, Jr.,* University of South Florida-Emeritus
James R. Valente, Broadway Partners

Editor, Journal of Real Estate Research (JREL)
Ko Wang, California State University-Fullerton

Co-Editors, Journal of Real Estate Portfolio Management (JREPM)
Randy I. Anderson, CNL Real Estate Advisors
Glenn R. Mueller,* University of Denver/Dividend Capital Corp.
Richard Peiser, Harvard University

Editor, Journal of Real Estate Literature (JREL)
John F. McDonald, University of Illinois-Chicago

Co-Editors, Journal of Real Estate Practice and Education (JREPE)
William G. Hardin, III, Florida International University
Paul Gallimore, Georgia State University
Daniel T. Winkler, University of North Carolina-Greensboro

Executive Editor, Journal of Housing Research (JHR)
Leonard V. Zumpano, University of Alabama

Managing Editor, Journal of Housing Research (JHR)
Shelton Weeks, Florida Gulf Coast University

Newsletter Editor.
Susan L. Nelson, University of North Dakota

ARES Webmaster
Ko Wang, California State University-Fullerton

Doctoral Seminar Director
Jack Harris, Texas A&M University-Emeritus

Director of International Liaison
Greame Newell, University of Western Sydney

Director of Placement
Robert A. Simons, Cleveland State University

President, International Honorary Society (Alpha Sigma Gamma)
Forrest E. Huffman, Temple University

Elections Officer
John S. Baen, University of North Texas

Historian
Joseph D. Albert,* James Madison University

Professional Position
Diane Quarles, Clemson University
Manager of Member Services

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Susanne Cannon, DePaul University (2006-11)
Lijian Chen, UBS Realty Investors (2004-09)
Andrew C. Florence, CoStar Group (2005-10)
William G. Hardin, III, Florida International University (2003-08)
Ronald W. Kaiser, Bailard, Inc. (2006-11)
Stephen P. Laposa, PricewaterhouseCoopers (2003-08)
Youguo Liang,* Prudential Real Estate Investors (2004-09)
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Christopher A. Manning,* Loyola Marymount University (2003-08)

Richard Marchitelli, Appraisal Institute (2002-07)
Stephen A. Pyhr, Kennedy Wilson (2005-10)
Arthur L. Schwartz, Jr.,* University of So. Florida-Emeritus (2005-10)
Robert A. Simons, Cleveland State University (2005-10)
Mark Sunderman, University of Wyoming (2004-09)
Grant I. Thrall, University of Florida (2004-09)
Zhong Y. Tong, Fannie Mae Foundation (2006-11)
James R. Webb,* Cleveland State University (2002-07)
Elaine M. Worzala,* Johns Hopkins University (2006-11)

IRESES BOARD REPRESENTATIVES

Karen Gibler, Georgia State University (2005-07)
Willard McIntosh, University of Cincinnati (2007-09)
Mauricio Rodriguez, Texas Christian University (2002-07)

*Past President
### 2007 Membership Dues

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<td>Sponsor³</td>
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<td>President’s Council³</td>
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1. Please submit a copy of your Student ID.
2. Fellow category is a tax deductible contribution to the ARES Foundation in addition to normal dues.
3. Company will appear on front pages of all journals and other publications throughout the year. For more information on additional benefits of these premium membership categories, contact James R. Webb, ARES Director of Development, Phone: 216-687-4732; Email: j.webb@csuohio.edu.

Checks should be made payable to ARES and correspondence and address changes should be sent to: Diane Quarles, Manager, ARES Member Services, Clemson University, Box 341323, 443 Sirrine Hall, Clemson, SC 29634-1323; Tel: 864-656-1373; Fax: 864-656-3748; Email: equarle@clemson.edu

### Important Addresses

#### Please visit ARES Website

- IRES: [www.iresnet.org](http://www.iresnet.org)
- ERES: [www.eres.org](http://www.eres.org)
- PRRES: [www.prres.net](http://www.prres.net)
- AsRES: [www.asres.org](http://www.asres.org)
- AfRES: [www.afres.org.za](http://www.afres.org.za)
- LaRES: [www.lares.org.br](http://www.lares.org.br)

#### Other useful Internet addresses:

Real Estate Trade Associations:
[http://www.cba.uc.edu/getreal/tradeassc.html](http://www.cba.uc.edu/getreal/tradeassc.html)

Real Estate Jobs and Resumes:
[http://www.real-jobs.com](http://www.real-jobs.com)