The 25th Anniversary Meeting of ARES, dedicated to the memory of co-founder James R. Webb, is poised to host a multiple of 8 papers for each year since its founding!! Adding to our 200 research papers and presentations, the Appraisal Institute is co-sponsoring a full day seminar on “Valuation of Property in Distressed and Volatile Real Estate Markets” on Wednesday, April 1st.

In addition to sessions augmenting the classical real estate literature in the areas of Housing, Valuation, Finance, REITs, Brokerage, Mortgages, Portfolios, Global Real Estate, Real Estate Derivatives and Investments, following last year’s inaugural success, two sessions addressing Politics & Public Policy and two new sessions addressing Real Estate Pedagogy are included in the program. Numerous manuscripts and several panels discuss contemporary issues pertaining to the mortgage crisis and sustainable real estate. In total the program consists of 8 real estate panels with a range of topics from the “Real Estate Crisis: Pebble Beach/Carmel Perspective,” to “International Real Estate,” as well as 6 education panels and 38 paper sessions.

We are again pleased to observe that the international diversity of the annual meeting continues to grow. We received multiple manuscripts and several panels discuss contemporary issues pertaining to the mortgage crisis and sustainable real estate. In total the program consists of 8 real estate panels with a range of topics from the “Real Estate Crisis: Pebble Beach/Carmel Perspective,” to “International Real Estate,” as well as 6 education panels and 38 paper sessions.

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25th ANNUAL MEETING
MONTREY, CALIFORNIA
APRIL 1-4, 2009
By: John E. Williams, ARES Program Chair
Morehouse College

MESSAGE FROM THE EXECUTIVE DIRECTOR
By: Stephen A. Pyhrr; Kennedy Wilson
ARES Executive Director and Past President

I have always maintained that the research and education business is contra-cyclical in nature, and our Annual Meeting statistics, as well as booming enrollments in colleges and universities throughout the U.S., corroborate this theory. John Williams, Program Chair, accepted over 200 papers for the ARES meeting in April, with 54 sessions planned over the Thursday-Saturday regular meeting times, including 16 panel sessions. On Wednesday, the day before the regular paper and panel sessions begin, we have a full day of panels, presentations, and discussions on one of the hottest topics of our times – Valuation of Property in Distressed and Volatile Real Estate Markets, which ARES is co-sponsoring with the Appraisal Institute (AI). Also on Wednesday afternoon, we will have a full compliment of Ph.D. dissertation research presentations by Ph.D. candidates who will be descending on Monterey from locations throughout the world.

Below, I will highlight some of the more interesting developments within ARES over the recent past, as well as tell you more about the AI/ARES Wednesday Valuation Seminar, and discuss the financial challenges we face in ARES as we go through the current economic crises.

WEDNESDAY, APRIL 1ST: DISTRESS MARKET VALUATION AND PRICING SEMINAR

The collapse of the financial and real estate markets this last year have presented great challenges to the appraisal and valuation profession, whose members are increasingly being looked to for valuation and pricing estimates on virtually every type of real estate asset globally. New theories, approaches, models, and forecasting techniques are needed to deal with these problems, which we have not experienced since the late 1980's. The leaders of ARES and the Appraisal Institute have joined forces recently to address these issues in an all-day seminar, which will be offered on Wednesday, April 1, 2009 — the first day of the ARES Annual Meeting. The title of this special seminar is “Valuation of Property in Distressed and Volatile Real Estate Markets, an Advanced Working Seminar for Appraisers, Educators and Researchers.” See the one-page detailed announcement of this seminar on page 25 of this Newsletter.

The seminar will focus on theoretical, practical, and
Continued from page 1

Abstracts/papers from 6 continents to participate in ARES 2009.

I would like to thank Roby Simons and Susanne Cannon for managing/coordinate the real estate and education panels, respectively. Further thanks: Past Program Chair, Steve Laposa for continuously sharing his experience and advice; ARES President Mauricio Rodriguez, for his gentle encouragement; Arthur Schwartz, for his emphasis on aggressive marketing; Stephen Pyhr; for his determined involvement; my TA, Nedra Mahone, for her perseverance; and Susan Hill, Diane Quarles and Cathy Coleman for their general assistance.

If circumstances preclude your joining the ARES 2009 Jubilee celebration, we ask that you cancel your hotel reservation to allow other participants to secure lodging at the official site of the meeting.

I am looking forward to seeing you along the “Seventeen Mile Drive.”

Message from the Executive Director

Continued from page 1

We have discovered over the past six months what a monumental set of tasks and duties that Jim Webb was responsible for within the ARES leadership structure, as well as the ARES Foundation which is a legally separate organization with its own charter. As most of you know, Jim had been quite ill over the past six months, since he entered the hospital to have kidney replacement surgery in August. Since then, Jim had a number of severe infections, several heart attacks, and diabetes complications, yet each setback was followed by a comeback. Jim was awaiting a heart transplant and he remained in the hospital, hopeful that he would return home soon and resume work at Cleveland State University and ARES.

Sadly, a blood infection took its toll and he passed peacefully on Friday, February 27th, surrounded by family and friends. This 25th Anniversary Meeting of ARES will be dedicated to his memory and his many contributions to ARES and the real estate discipline. A Saturday luncheon, April 4, will be organized in his honor, and you will be contacted regarding details.

Jim had been the key fundraiser for ARES over the past decade. He was responsible for developing most of the premium members sponsor memberships for ARES (Sponsor, Regent, and President’s Council), which subsidize most of our researchers and educators within ARES. He drove hundreds of new memberships within the ARES Foundation “Fellows” programs — which has resulted in an endowment that reached nearly $1 million before the financial crash of late 2008. That endowment finances numerous highly desirable activities related to the ARES mission — funding travel for real estate doctoral students and professors from underdeveloped countries globally to attend ARES Annual Meetings, two ARES manuscript prizes and manuscript prizes for research papers presented at each of the Sister Society’s Annual Meetings — ERES, AsRES, PRRES, etc. He was instrumental in raising sponsorships for each of our Annual Meeting social and meeting events — receptions, luncheons, and breaks. Last spring, Jim began the dialogue with Terry Duncan that resulted in the Appraisal Institute/ARES seminar in April. This just begins to “scratch the surface” of Jim’s enormous contributions to ARES.

Two months ago, ARES approved and organized a new committee (Revenue Generation Committee) to formally pick up Jim’s work to raise money for ARES’ various projects and activities. The initial committee members consist of Mike Seller, Marc Louargand, Norm Miller, Larry Souza, and Steve Pyhrr.
GREETINGS FROM THE PRESIDENT
TIMES OF OPPORTUNITY

By: Mauricio Rodriguez, 2008-2009 ARES President, Texas Christian University

The collapse of financial markets in 2008 have made many individuals pessimistic about the future. It is not fun seeing investment balances drop in market value. However, I hope many can also see the glass half full instead of just half empty. There are many buying opportunities available in the depressed markets. Indeed, many years from now, the current year may be looked upon as one when many opportunities existed.

ARES is also looking for beneficial opportunities. Challenging times can give rise to innovative thinking. ARES should not make knee-jerk changes in a panic. However, we should not be afraid of change, and instead embrace changes that can benefit ARES in the long run.

Some ARES leaders are reviewing our journal subscription structure and looking at potential opportunities to generate incremental revenues from libraries and others that are not currently members of ARES. In addition, we are evaluating potential opportunities from joining forces with a publisher.

A new Revenue Development Committee headed by Mike Seiler, Steve Pyhrr, Marc Louargand, Larry Souza and Norm Miller, has been formed to work with the leaders of the Industry Membership Committee and the Academic Membership Committee and Steve Bourassa (Associate Executive Director of Marketing and Promotion) to identify specific actions to be taken to approach potential new sponsors and donors to ARES and receive financial commitments from them in support of our research and education mission and objectives. Please contact the individuals on this new committee if you can provide any assistance with our revenue generating initiatives.

Other ARES committees continue to be very active. I encourage you to take a look at the list of committees on page 6 in this newsletter and contact the Chair of any committee that you can help with.

I look forward to learning from the relevant research that will be presented in our upcoming meetings in Monterey, California. Be sure to thank John Williams for all his work putting together these meetings. Also, thank Art Schwartz for his time putting together the receptions that are sure to be very enjoyable in Monterey.

TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR MONTEREY 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 25th Annual Meeting in Monterey, CA, April 1-4, 2009:

- **Co Star** – For their premier sponsorship of the Friday evening, April 3, 2009, 25th Annual Gala Celebration.
- **Real Capital Analytics** – For their sponsorship of the Tuesday evening, March 31, 2009 Board of Directors Reception.
- **Appraisal Institute** – For their sponsorship of the Wednesday, April 1, 2009 Seminar on Valuation, including a joint luncheon with the Doctoral students and the ARES Board of Directors.
- **Morehouse College** – For their sponsorship of the Wednesday, April 1, 2009 Board of Director’s Breakfast.
- **Homer Hoyt** – For their sponsorship of the Friday, April 3, 2009 Homer Hoyt Breakfast.
- **National Investment Center for the Seniors Housing & Care Industry (NIC)** – For their co-sponsorship of the Wednesday evening, April 1, 2009 Welcome Reception.
- **Cengage Learning** – For their co-sponsorship of Breaks between sessions.
- **University of Cincinnati, College of Business** – For their co-sponsorship of the Thursday, April 2, 2009 Awards Luncheon.
- **Center for Real Estate Development at Clemson University** – For their co-sponsorship of the Thursday morning, April 2, 2009 ARES Women’s Breakfast.
### MASTER CALENDAR OF MEETINGS 2009-2012

<table>
<thead>
<tr>
<th>Year</th>
<th>Month 1</th>
<th>Event</th>
<th>Location</th>
<th>Contact Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>April</td>
<td>25th ARES Annual Meeting</td>
<td>Monterey, California</td>
<td>Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, <a href="mailto:springe@clemson.edu">springe@clemson.edu</a>.</td>
</tr>
<tr>
<td>2009</td>
<td>June</td>
<td>16th ERES Annual Meeting</td>
<td>Stockholm, Sweden</td>
<td>Contact KTH Conference Secretariat-ERES, Division of Building and Real Estate Economics, Drottning Kristinas vag 30, 100 44 Stockholm, <a href="mailto:info@eres2009.com">info@eres2009.com</a>.</td>
</tr>
<tr>
<td>2009</td>
<td>July</td>
<td>14th ASRES Annual Meeting</td>
<td>Los Angeles, California</td>
<td>Contact Robert Edelstein, University of California, Berkeley, 602 Faculty Building, #6105, Berkeley, CA 94720, <a href="mailto:edelstei@haas.berkeley.edu">edelstei@haas.berkeley.edu</a>.</td>
</tr>
<tr>
<td>2009</td>
<td>October</td>
<td>9th LARES Annual Meeting</td>
<td>Sao Paulo, Brazil</td>
<td>Contact <a href="http://www.lares.org.br">www.lares.org.br</a>.</td>
</tr>
<tr>
<td>2009</td>
<td>October</td>
<td>9th AfRES Annual Meeting</td>
<td>Lagos, Nigeria</td>
<td>Contact Steven Brown, <a href="mailto:sbrown@rics.org">sbrown@rics.org</a> or Julia Freybote, <a href="mailto:freybj@unisa.ac.za">freybj@unisa.ac.za</a>.</td>
</tr>
<tr>
<td>2010</td>
<td>April</td>
<td>26th ARES Annual Meeting</td>
<td>Naples, Florida</td>
<td>Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, <a href="mailto:springe@clemson.edu">springe@clemson.edu</a>.</td>
</tr>
<tr>
<td>2010</td>
<td>June</td>
<td>17th ERES Annual Meeting</td>
<td>Lisbon, Portugal</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>July</td>
<td>15th ASRES Annual Meeting</td>
<td>Kaohsiung, Taiwan</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>April</td>
<td>27th ARES Annual Meeting</td>
<td>Seattle, Washington</td>
<td>Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, <a href="mailto:springe@clemson.edu">springe@clemson.edu</a>.</td>
</tr>
<tr>
<td>2011</td>
<td>June</td>
<td>18th ERES Annual Meeting</td>
<td>Eindhoven, Netherlands</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>July</td>
<td>16th AsRES Annual Meeting</td>
<td>Jeju Island.</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>April</td>
<td>28th ARES Annual Meeting</td>
<td>Saint Petersburg Beach, Florida</td>
<td>Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, <a href="mailto:springe@clemson.edu">springe@clemson.edu</a>.</td>
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</table>

### Message from the Executive Director

Continued from page 2

Our current focus is on lining up sponsors to cover costs for various events at the Annual Meeting in Monterey. If you would like to join this committee or have suggestions for sponsors who could financially assist us, we would welcome your call. Given the cutbacks that most companies and organizations are experiencing during the current economic recession, we must try that much harder to find the financial assistance that is so vital to ARES and the support of its numerous research and education objectives and projects.

### EDUCATION TRACT PROGRAM

Again this year, Susanne Cannon and her Education Committee have developed an 8-session tract for college and university professors and adjuncts. The tract is designed to attract the participation of those teaching real estate at the graduate and undergraduate levels. See Susanne’s announcement and panel/papers session outline that appears later in the Newsletter. And be sure to contact any department chairs and program directors that you know and encourage them to send their teaching faculty, both full time and adjunct, to attend these sessions.

### ARES COST CONTAINMENT/ BUDGET CUTS

The ARES Officers, Directors and Appointed Position holders have worked hard over the past two months to trim costs of operation, publication, and mailings to partially offset the loss of revenue from its investment portfolio that ARES has relied on to support its expanding volume of Journal issues and academic memberships in the U.S. and overseas. One example is this Newsletter, which we will distribute electronically only this March to save approximately $2,500 printing and mailing costs. Other savings include reducing the number of Journal issue publications this year by one issue for the Journal of Real Estate Portfolio Management (JREPM) and the Journal of Real Estate Literature (JREL), making each somewhat larger to accommodate good research articles that are deserving of publication. Each Journal issue costs approximately $15,000 to publish and mail. Many other categories of expenses have also gone under the microscope and are being cut wherever possible, but without cutting the overall quality of the products and services we deliver to our members.

We thank you again for your support of ARES and the confidence and trust you place with our leaders. We look forward to another great year of thought leadership, research, and education thanks to your active involvement and support.
ARES WEBSITE JOB TRENDS

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

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

In the academic year 2008-2009, in spite of the current economic turmoil, the Real Estate academic job market has been steady, with a total of fifty-two positions posted by forty-five different universities and twelve positions by eight non-academic companies. Approximately 60 percent of the positions have been assistant/associate tenure track positions at universities whereas the rest of the positions were chair (13), senior lecturer or lecturer (5), and open rank and visiting positions (3). The major hiring institutions are business or finance departments (more than 80%). The remaining positions were available in various departments such as planning, real estate related, and architecture.

The job posting trends of 2008-2009 are similar to the year 2007-2008 in that more than half of the positions were spiked in September. The job postings in that year were started in late summer and early fall. The hottest season for the academic job market was September, with twenty-four new positions, which is more than half of the postings originating in that month. It is followed by October and November, with each having five positions posted. The job trend this year is characterized by more Chair/Director positions available (25%) than last year. Similar to last year, there are many positions available in foreign countries that include not only Europe and Australia but also Asia and Africa. Approximately 20 percent of positions posted (10 positions) are available in these foreign countries. As expected, this trend is continued this year and more positions in foreign countries will be posted in the future.

With respect to salary, the salary data was provided voluntarily and includes a small sample of 21 positions, including academic and practitioners all over the U.S. Among the eight practitioner slots, the typical requirement was a master degree and 5 years experience. The salary data reported for placement beginning in the year of 2007-2008 through 2008-2009 is similar to last year, ranging from a low of $58,000 to a high of $210,000. The average salary ranges from a low of $115,000 per year to a high of $152,000, including bonuses. The typical requirement for the 13 faculty slots is a Ph.D., with some practical or publishing experience preferred. Representative salaries were: $65,000-$130,000 for a one year visiting slot; nine-month Assistant Professor slots ranged from $92,000 to $160,000; Associate Professors with a Center Directorship were averaging about $150,000; with $150,000-$300,000 as the base salary for a real estate chair. The academic average low was $127,000 per year, and the average high was $151,000, a smaller range than in the private sector. The academic average is slightly lower than the last year.

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 r.simons@csuohio.edu in a word attachment if the job is not described in detail within the email itself. (Perusing a cross-section of “position announcements” already posted at our website will hopefully provide desired ideas on the wording of a position announcement to be submitted.)

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 in your resume to me at r.simons@csuohio.edu.
ARES 2008-2009 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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Fax: 312-664-4869
Michael Seiler was born in Hahn, Germany, in 1970, where he lived for two years before his family moved to a small town in central Florida in 1972. The youngest of four children, Michael grew up in a lower-middle class family having to rely on his imagination instead of luxury “stuff.” From their love for sports, the Seiler kids invented intricate baseball and football games using dice to determine the outcome of various plays. This is where Michael first learned about statistics and probability theory.

Based on his high school GPA and SAT score, Michael received a scholarship to attend any state university in Florida. By this time, his father owned and managed several low income housing units in the Tampa Bay area and offered to let Michael and his brother, Paul, stay in one of them at no cost while they attended the University of South Florida — an opportunity Michael could not pass up.

While good at math and raised to know the value of a dollar, Michael didn’t decide to major in finance until his junior year after Paul suggested it to him. (It appears that Michael had mainly negative “real estate” experiences while at USF in Tampa as a result of managing his father’s properties and having to deal with unsavory renters — often deadbeats who beat up the properties and/or skipped out on their leases).

While in his last semester at USF in the fall of 1991, Michael tore his ACL (knee) severely while playing in a “friendly” game of football at the University of Florida. Having no other way to pay for knee surgery he desperately needed at this time, Michael decided to remain in school to get his MBA so that his surgery would be covered by his father’s insurance. Anxious to begin classes.

Wanting to earn a Ph.D. eventually anyway, Michael decided that the poor economy and job market was enough reason to search for a doctoral program to enroll after his MBA graduation in December of 1992. One of Michael’s friends told him about a guy named Jim Webb at Cleveland State University and described Jim as the “Babe Ruth of publishing.” Better yet, Jim was also described as dedicated to helping others in their careers. Thus, Michael went to CSU to learn first-hand about Jim Webb and his being such a great human being. While at CSU, Mike learned a lot about research from Jim Webb — the love of research, the importance of the work we do, how to generate ideas, how to carry out research, etc. Other faculty members at CSU were also very supportive of Mike’s progress as a researcher and were willing to co-author papers with him. Mike’s advice to new Ph.D. students is not to hesitate in approaching professors to ask them if you can be part of whatever study they happen to be working on at the time.

After graduating from CSU in 1997, Michael once again encountered an unfavorable job market. He received only three interviews that hiring season, two of which resulted in offers. One job offer was an industry position in New York City and the other was an Assistant Professor position at Hawaii Pacific University (HPU). Because his fiancée, Vicky, was also offered a faculty position at HPU (as an Assistant Professor of Marketing), the couple viewed this decision as an easy one to make. That summer, they got married and moved to Hawaii to begin their new life together.

HPU is a small teaching institution with no research support. Nevertheless, Mike remembered the lessons of Jim Webb very well - If you publish, you will always be marketable. For the past 11 years, while Michael and Vicky have been saddled with heavy teaching loads at HPU, Mike still has managed to find the time to get his research done. During this time, Michael has published a number of studies, written a few books, and worked his way up to Full Professor and Department Chair.

In 2006, Mike and Vicky were blessed with their first-born — a son that they named Ryan. The heavy teaching load at HPU combined with the poor Hawaiian public education system, desiring to be nearer family, and wanting to advance his career, all contributed to Mike’s recent search for a better faculty position on the U.S. mainland. After three on-campus interviews, Michael agreed to take a faculty position at Old Dominion University beginning in Fall of 2008 as Professor and the Robert M. Stanton Chair of Real Estate and Economic Development. Mike tells us that his new faculty position at Old Dominion is what he had been working so hard on his research since graduation from CSU.

Mike tells us that life for he and Vicky ever since taking his new position at ODU has become everything they had hoped for. Mike’s new position has even enabled Vicky to step back from the heavy demands of teaching to spend more time on her research and raise their family. Nevertheless, Vicky continues to do real estate and marketing studies, sometimes with Mike, but also with her other co-authors.

A regular presenter at ARES since 1995, Michael has won two best manuscript awards (1999 and 2001). At the ARES Annual Meeting on Captiva Island in 2008, Michael was appointed as an Associate Executive Director of ARES – or as it was explained to him – he was to go into training to become the next Jim Webb. Since Mike admits that he has been trying to emulate Jim for years already, his new ARES position seemed appropriate for him. In the years to come, Mike hopes to continue to serve ARES in any way he can. In addition to being an ARES Fellow, Mike recently accepted the responsibility to serve as co-editor of the ARES Monograph dedicated to James R. Webb scheduled for completion in 2009.

Mike’s articles have been published in the top real estate journals and some of the better mainstream finance journals including Journal of Real Estate Research, Journal of Real Estate Finance and Economics, Financial Review, Journal of

Continued on page 10
JOIN THE CELEBRATION IN MONTEREY

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

John Williams has put together a stellar program of papers and panels. ARES' 25th Annual Meeting also includes numerous social activities. Evening receptions are in the tenth floor Ferrantes Bay View Room. It offers breathtaking Pacific Ocean views with glorious sunsets. **Receptions, open to all registrants, are on Tuesday, Wednesday, Thursday and Friday evenings.** You'll enjoy a complimentary glass of California wine at each event as well as a dazzling array of food.

The Monterey Marriott is only three miles from Monterey's Airport (MRY). **Many of Monterey's attractions are walkable from the hotel.** Should you desire a rental car, Avis has discount rates for ARES attendees. Call: 800-331-1600 and mention Meeting Number J770119. There is a fee for parking at the Monterey Marriott.

Also, the downtown Monterey office of Hertz (831-655-1395) is offering very attractive daily rates for ARES members. You can pickup and return the car in the same day and avoid parking charges. Compact cars are available for about $25/day.

**If you are renting a car, an unforgettable scenic lunch awaits you at Nepenthe Restaurant in Big Sur, high above the sea shore.** Try to get there by 11:30 so that you can secure a cliff side table. The view of the mountains, of the crashing waves on the beach below and of the Pacific Ocean is spectacular and the food is pretty good, too.

**If you keep driving south from Big Sur on Highway One, you'll reach remarkable San Luis Obispo County, home of Hearst Castle.** Unique downtown San Luis Obispo is walkable and packed with interesting shops and restaurants. Morro Bay features waterfront seafood restaurants and world famous Morro Rock. Beautiful, uncrowded Montana de Oro State Park is nearby in Los Osos. **Renowned wineries are located throughout the county, in particular, near Paso Robles and south of San Luis Obispo.**

The famous Pebble Beach Golf Links is $495/round plus cart fee. You can experience Pebble Beach golf for much, much less. Adjacent to and surrounded by the Pebble Beach Golf Links is the Peter Hay Par 3 golf course where a round is only $20. So, you can say "I played Pebble Beach" for only $20. If you paid to drive Seventeen Mile Drive, show your receipt at Peter Hay and your greens fee is reduced by that amount, which makes for a very inexpensive round.

**For an incredible view overlooking the 18th hole at Pebble Beach Golf Links, Carmel Bay and the spectacular coastline, try the Stillwater Bar and Grill at the Lodge at Pebble Beach.** The lobster bisque and the seared tuna are excellent, albeit pricey, but the view is amongst the world's best. Dine outside if you can. By the way, when touring the Pebble Beach area, tell the Seventeen Mile Drive gate guard that you're there to look at homes and your admission fee is waived. It pays to have the real estate section of the local newspaper in hand with open houses circled.

Another view restaurant is Roy's at the Inn at Spanish Bay on Seventeen Mile Drive. Dine or cocktail outside for super views and tasty Hawaiian fusion cuisine. Pupus and drinks at Roy's are a great way to end a beautiful afternoon on the Monterey Peninsula.

**Speaking of Hawaii, our April 10-13, 2013 Annual Meeting will be at the fabulous Mauna Lani Resort, Kohala Coast, Big Island of Hawaii.** This world renowned ocean front resort features spectacular scenery, highly ranked golf courses and a local, English speaking staff filled with the spirit of Aloha. Great snorkeling is a fifteen minute walk from the meeting rooms and you'll see Haleakala on Maui from the beach. You will be several hours driving distance from the very active Kilauea Volcano and you can drive to the top of 13,803 ft. Mauna Kea, the tallest mountain in the world when measured from the ocean floor, for the most memorable sunset of your life. It might be possible to ski the Mauna Kea and to snorkle in the Pacific Ocean on the same day. Or, you can be a paniolo for a

*Continued on next page*
day in nearby Waimea, home of Parker Ranch. I'm excited already and it's still four years away.

I can already hear the slack guitar Hawaiian music playing as we gather next to the beach enjoying poke' and other ono treats. Also, I'm thinking that a one day pre or post meeting program could be assembled at the Napili Kai Resort on beautiful Napili Bay on Maui. Are you interested in a few days on Maui in addition to the Big Island?

Our April 14-17, 2010, Annual Meeting will be at the beach front Naples Beach Hotel and Golf Club, site of our memorable 2002 Annual Meeting. This family owned hotel has it all, with a beautiful 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 in Fort Myers. The Sirmans Band has committed to a rockin' return engagement. You can book your room at the Naples Beach Hotel by following this link: http://www.naplesbeachhotel.com/groupevents/wed.tpl?sku=20090211102018.

Our April 13-16, 2011, Annual Meeting will be held at the very contemporary Seattle Waterfront Marriott. Situated on Alaskan Way on downtown Seattle's waterfront two blocks from Pike Place Market, this is the Pacific Northwest's best meeting locale. You'll be able to walk to many of Seattle's attractions including the very first Starbucks. Over ninety percent of this hotel's rooms have Elliott Bay, Puget Sound views and many of the rooms also have spectacular views of Mount Rainier and of the Olympic Range across the water. Excursions to Victoria, Vancouver, Mount Baker and Bellingham are easy and highly recommended.

The April 17-22, 2012 Annual Meeting will be at the Tradewinds Resort, Saint Petersburg Beach, Florida. This conveniently located property has lots of Gulf of Mexico beach front and numerous other amenities. It's approximately 45 minutes from Tampa International Airport. This AAA Four Diamond resort offers tropical water in an urban setting with easy air access and numerous nearby attractions including Fort Desoto Beach Park and the Tampa Bay Devil Rays.

Enjoy Monterey and thank you for your continued support of ARES.
ARES Member Profile:
Michael J. Seiler
Continued from page 7


Each year from 2000 through 2007, Michael has traveled overseas to teach at the Australian National University. In addition to being an excellent opportunity to see the world, teaching abroad has been a way for Michael to add a greater international dimension to his thinking and research. Mike’s areas of research interests and expertise include behavioral real estate and portfolio management. With so few people doing research on behavioral real estate issues, Mike often finds behavioral topics to be an uphill battle to get manuscripts published in a top journal. Nevertheless, Mike says it is important work that needs to be done … so he continues to press forward with his efforts in this area.

DEPAUL APPOINTS
CHARLES H. WURTZEBACh
AS ITS FIRST GEORGE L. RUUFF
VISITING PROFESSOR IN REAL ESTATE STUDIES

DePaul University’s College of Commerce has appointed real estate executive and scholar Charles H. Wurtzebach to be its first George L. Ruff Visiting Professor in Real Estate Studies. In his new position Wurtzebach will lecture in undergraduate and graduate courses, participate in faculty research projects, and support the activities of the Real Estate Center at DePaul.

Funded by a $1.5 million gift from DePaul Trustee George A. Ruff, co-founder of Trinity Hotel Investors, the visiting professorship enables the college’s Department of Real Estate to recruit leading scholars and practitioners for one to two years to teach complex real estate and urban planning issues from innovative, multidisciplinary approaches. Wurtzebach’s appointment extends to the end of the 2008-2009 academic year.

“Real estate was expanded from a program to a department within the College of Commerce this year because of the excellent quality of it academics,” said Ray Whittington, dean of the College of Commerce and Kellstadt Graduate School of Business. “Charles Wurtzebach’s appointment further enhances this innovative department, while bolstering the Real Estate Center’s status as the Midwest’s premier home for real estate industry education and research.”

Susanne Cannon, the Douglas and Cynthia Crocker Endowed Director of the Real Estate Center, who also directs the Department of Real Estate, said Wurtzebach “brings that rare combination of academic and senior level professional experience to his teaching, and we are all looking forward to the guidance he can offer our students. He also will be working with faculty members and we all welcome the insight he can bring to our research.”

Wurtzebach 59, of Chicago’s Streeterville neighborhood, comes to DePaul from Henderson Global Investors Inc. As managing director and property chief investment officer (CIO), he was responsible for strategic portfolio planning and overall management of Henderson’s North American business, which included institutional equity, property, retail equity and fixed-interest investment products. As property CIO he worked directly with the firm’s property portfolio managers developing client investment strategies. A member of Henderson’s global senior management team, he also chaired Henderson’s North American Property Investment and Management Committee. Prior to joining Henderson, Wurtzebach was president and chief executive officer of Heitman Capital Management and president of JMB Institutional Realty.

In academia, Wurtzebach was the director of the Real Estate and Urban Land Economics program within the Graduate School of Business at the University of Texas at Austin in the mid-1980s. He is co-author or co-editor of several books, including “Modern Real Estate,” co-authored with Mike Miles, and “Managing Real Estate Portfolios,” co-edited with Susan Hudson-Wilson. He also has penned numerous academic and professional articles.

A frequent featured speaker at professional and academic gatherings, he was the 1994 recipient of the prestigious Graaskamp Award for Research Excellence presented by the Pension Real Estate Association. Wurtzebach is a member and past President and Director of the American Real Estate Society and a past President and Director of the Real Estate Research Institute. He earned a Doctoral degree in Finance from University of Illinois at Urbana-Champaign, an MBA in finance from Northern Illinois University and a Bachelor of Science degree in business from DePaul.

Wurtzebach, a founding sponsor of the Real Estate Center, said “I have worked with DePaul for many years and am delighted to continue my commitment in this new, expanded role. The academic program and center has much to contribute to the real estate industry by providing both high-caliber educational opportunities for its students and practical, innovative research. I look forward to helping DePaul and its students reach their goals.”

VISITING PROFESSOR IN REAL ESTATE STUDIES
EDUCATION AND CURRICULUM TRACK FOR PROFESSIONALS, ACADEMICS AND ADJUNCTS

The Monterey meetings will feature the second annual Education Track, coordinated by Board member and Education Committee Chairperson Susanne Ethridge Cannon, Department of Real Estate and Douglas and Cynthia Crocker Endowed Director, The Real Estate Center, DePaul University.

With a set of eight panels, tutorials, paper sessions, and roundtable discussions on data, technology, assessment, the track will attract the attention of those teaching real estate at the graduate and undergraduate level.

1) Karen Gibler, Georgia State University, President, IRES will chair a panel on Global Education and Teaching Opportunities, with panelists Michael A. Anikeeff, Johns Hopkins University; Eamonn D'Arcy, University of Reading; Rosemary Carucci Goss, Virginia Tech; Mark L. Levine, University of Denver; Matthias Thomas, European Business School; and Charles C. Tu, University of San Diego.

2) Grant Thrall will chair a panel that will present an overview of the redesigned CCIM curriculum and demonstrate how this education leverages leading-edge technologies, such as STDBOnline. The panel will demonstrate how educators and practitioners can take advantage of CCIM's curriculum and business tools. How STDBonline is currently used in a university classroom will be presented. The panel moderator is Grant I. Thrall, University of Florida; Jeffrey D. Fisher, Indiana University; Dewey Struble, CCIM, Sperry Van Ness; Patricia A. Lynn, CCIM, Lynn & Associates, Inc.; Jonathan Dombrow, DePaul University.

3) Elaine Worzala has organized a panel on Data Vendors in partnership with the Real Estate Research Institute, to be moderated by Marc Louargand, Saltash Partners, LLC and panelists Doug Poutasse, National Council of Real Estate Investment Fiduciaries (NCREIF); Jay Spivey, CoStar; Simon Mallinson MRICS, IPD US, Marsha J Courchane, CRA International; Michael Hargrave, National Investment Center; Robert White, Real Capital Analytics; Hugh Kelly, CRE, Real Estate Economics. The panel is aimed at both researchers and teachers interested in using these data in their curriculum. The panelists will discuss how academics can obtain free data for use in the classroom or their research.

4) Jim DeLisle will chair a panel that will include a demonstration of ARGUS, by Jill Newman, Argus, followed by discussion with faculty members Sriram Villupuram, Colorado State, and Jim DeLisle on how they have integrated it into their courses.

5) If you are at an AACSB accredited college, you have been talking about Assessment and Accreditation. Four experts in the field will share their experiences, on a panel chaired by Jane Londerville, University of Guelph. Panelists include John Williams, Morehouse; Toni Ungaretti, Johns Hopkins; and Katherine Pancak, University of Connecticut.

6) and 7) There will be two sessions for academic papers on curriculum issues, coordinated by John Williams, Program Chair.

8) Finally, the Education Committee has the last slot on the agenda Saturday morning for its Second Annual Caucus: an open discussion of curriculum issues and a chance to plan for the following year.

The topics this year were chosen following the successful launch of the Education Track at the Captiva meeting in 2008, with the hope that adjunct faculty members will be able to join ARES in these discussions at the 2009 meeting.
Did you know that $2 of your annual ARES membership dues are earmarked to support IRES activities? By joining ARES you are also joining IRES and you are invited to participate in all the organization’s activities.

The primary role of IRES is to assist in the development of sister societies and exchanges between those societies. AfRES is really maturing thanks to dedicated champions in Africa and supporters from IRES. African scholars are traveling to study in Europe and IRES members are traveling to Africa to help with organizational issues, teaching, and research. One of our initiatives this year is to help with faculty development. Americans can apply through the Fulbright Specialist program to travel to Africa to conduct faculty workshops. Another alternative is to host a visiting lecturer at your university. African universities need volunteers to serve as external examiners and advisors for graduate students. Students working on their advanced degrees are already traveling to Germany under government sponsorship, so programs exist to provide assistance, but we need IRES members to locate and organize these opportunities. University libraries still need books and journals, so your students could raise funds to cover the expensive shipping costs for these materials to specific universities and make contact with the recipients—students helping students. IRES is sponsoring the travel of promising graduate students to the AfRES conference and the travel of AfRES leaders to sister society meetings so that they can observe how other organizations conduct their conferences and meet the leaders of the other societies. Please welcome the AfRES delegates when you see them in Monterey.

Our activities are not limited to Africa. LARES has developed a strong base in Brazil; however, expansion into the rest of Latin America has been slow. We are looking for researchers and universities with ties to real estate related faculty in economics, planning, or other fields in Latin America to help spread the word about the organization. The LARES task force would welcome your participation. Many of you have met LARES leaders in recent years when IRES helped them attend an ARES meeting.

There is less progress to report on the Middle Eastern Real Estate Society. We have had difficulty identifying the proper academic or research organization and individuals to champion the organization. Ali Parsa of University of Ulster is spearheading this effort. If you have contacts in the Middle East who would be interested in putting in some hard work in organizing the society on the inside, contact Ali and join the MERES task force.

Besides the committees working with AfRES, LARES and MERES, another committee is reviewing whether an international real estate education program directory is necessary and viable. They will present their recommendation at the IRES Board meeting at ERES in June. Another committee is being formed to examine the possibility of a student case competition like PRRES conducted at their meeting this year.

To encourage more international research and educational exchanges, IRES is organizing panel discussions at the ARES meeting. Come to the Global Economic Panel to hear about how the economic crisis is affecting real estate around the world and find a research partner to conduct comparative analysis. Attend the Global Education Panel to learn about opportunities for study abroad, visiting professorships, and the Fulbright Specialist program. If you are interested in helping with any of the projects listed or just want to become more involved internationally, send me an email at kgibler@gsu.edu. We are putting together a short strategic plan this year, so you can influence where the organization focuses its activities for the next five years. You don’t have to be on the Board of Directors to get involved, but we are always looking for active members to fill the three elected ARES representative positions. The rewards far outweigh the work involved.
CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2009 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 Leadership 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 April 17, 2009 by email to Simon Stevenson, IRES Awards Committee Chairperson at s.stevenson-2@city.ac.uk.

The awards will be determined by the 2009 IRES Awards Committee and will be presented at the ERES Annual Meeting, Stockholm, Sweden in June 2009.

International Real Estate Profile

IRES SERVICE AWARDS

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

The International Real Estate Society (IRES) is the over-arching organisation for the various regional real estate societies, including ARES. Since 1997, IRES has presented a range of major awards to recognise excellence in international real estate research, service and corporate excellence.

One of these IRES awards is the IRES Service Award, which recognises outstanding service to IRES and/or the regional real estate societies.

Previous recipients of the IRES Service Award are:

1997: Larry Wofford
1999: Karl-Werner Schulte
2001: Art Schwartz
2003: James Webb
2005: Eamonn D’Arcy
2007: Stanley McGreal
1998: John Baen
2000: Elaine Worzala
2002: Angelo Karantonis
2004: Valmond Ghyoot & Theron Nelson
2006: Paloma Taltavull
2008: Liu Hongyu

All recipients have actively contributed to IRES and the development of the various regional real estate societies. ARES members have figured prominently in this IRES Service Award over the years, including James Webb, Elaine Worzala, Art Schwartz, Theron Nelson, John Baen and Larry Wofford. ERES, AsRES, ARES and PRRES members have also figured prominently; many are well known to ARES members and are regular attenders at the ARES conferences.

IRES is pleased to be able to recognise outstanding achievement via this IRES award. IRES looks forward to the continued recognition of outstanding service to IRES and the various regional real estate societies. Details of the 2009 IRES Service Award procedures are shown below. We look forward to the 2009 IRES Service Award being announced at the ERES conference in Stockholm in June.

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 April 17, 2009 by email to Simon Stevenson, IRES Awards Committee Chairperson at s.stevenson-2@city.ac.uk.

The awards will be determined by the 2009 IRES Awards Committee and will be presented at the ERES Annual Meeting, Stockholm, Sweden in June 2009.
Welcome to Stockholm!
The European Real Estate Society welcomes participants to the 16th Annual Conference to be held on June 24-27, 2009 in Stockholm, Sweden. The Department of Real Estate and Construction Management at the Royal Institute of Technology (KTH) will jointly host the conference with the International Real Estate Society (IRES).

Location
The location will be KTH's campus at Valhallavagen, which is very much like a little town of its own, right in the middle of the city. This covers an area of about the same size as Stockholm’s Old Town. In June when the sun hardly goes down, you will enjoy all that this chain of 14 islands connected with world-class transport facilities has to offer even at midnight: waterfront parks, squares and airy boulevards.

Conference Themes
The conference will provide an arena for discussion of a broad spectrum of issues related to the real estate market - see list below. Papers focusing on international comparisons and sustainability issues within the different fields are especially welcome. In each field different types of real estate will be covered: housing, office, retail and industrial properties.

- Real Estate Development
- Market Analysis and Forecasting
- Real Estate Investment
- Real Estate Finance
- Real Estate Valuation
- The Role of Real Estate in an Asset Portfolio
- Price Determinants on the Real Estate Market
- Macroeconomic Perspectives on the Real Estate Market
- Property Management
- Housing Economics
- Property Cycles and Financial Markets
- Real Estate from a Corporate Perspective
- Contracts in the Real Estate Sector
- Government Policy and Regulation in the Real Estate Sector
- Green Buildings and Environmental Policies in Real Estate Companies

Timetable
1st February 2009 - final date for submitting abstracts
1st March 2009 Final decisions on papers accepted will be made
15th May 2009 Deadline for submitting full papers

More information can be found on www.eres2009.com. There you also find information about the doctoral session.
Second Call for Papers

Joint 2009 AsRES-AREUEA International Conference
July 11-14, 2009
Los Angeles, California

What and When.
You are invited by the Asian Real Estate Society (AsRES) and the American Real Estate and Urban Economics Association (AREUEA) to participate in their joint International Conference to take place July 11-14, 2009 in Los Angeles, California. The academic conference will be held on the University of California at Los Angeles (UCLA) campus hosted by the Richard S. Ziman Center for Real Estate in Westwood, California. It will provide a forum for academics, practitioners and policymakers to present, hear and discuss the latest research findings in the areas of urban economics, real estate markets, real estate finance, development and investment and housing.

Submissions.
Papers and/or abstracts MUST BE submitted online via the AREUEA conference website at http://www.areuea.org/conferences/papers.phtml or by following the links from the AREUEA AsRES pages to the International Conference. Select “On-line Submission” and be sure to specify “2009 International Conference.” Abstracts must be submitted by February 28, 2009 and provide the following information: Title of the paper, two or three key words indicating the topic, corresponding author’s name, institutional affiliation, complete address, telephone, facsimile and email address. Contact information is requested for each additional author. Preference will be given to complete papers.

Session Language.
Depending on demand, we will offer sessions in Chinese (Mandarin), Japanese and Korean. Submitters must indicate their preferred session language at the time of paper submission.

Tentative Timetable

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<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>February 28, 2009</td>
<td>Deadline for submission of papers or abstracts</td>
</tr>
<tr>
<td>March 31, 2009</td>
<td>Notification to authors</td>
</tr>
<tr>
<td>May 1, 2009</td>
<td>Deadline for conference registration and hotel booking</td>
</tr>
<tr>
<td>June 8, 2009</td>
<td>Submission of Final Paper</td>
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</tbody>
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For further information, please contact:

Prof. Robert H. Edelstein
Co-Chair, Fisher Center for Real Estate and Urban Economics
Haas School of Business, 602 Faculty Building #6105
University of California, Berkeley, Berkeley, CA 94720-6105
Tel: 510-643-6105 | Fax: 510-643-7357 | Email: edelstei@haas.berkeley.edu
CALL FOR PAPERS

Special Issue on Green Buildings and Sustainable Real Estate
Real Estate Monograph Series
Submission Deadline: May 15, 2009

The American Real Estate Society, in cooperation with and funding by the CoStar Group, announces a call for papers for a special issue of the real estate monograph series on “green buildings and sustainable real estate” The best peer reviewed research paper published will receive a $15,000 honorarium. All reviewed papers accepted for publication will receive $1,000. Authors are encouraged to submit original research that can help investors, developers, corporate space users, appraisers, lenders, asset managers, elected government officials and land use regulators improve their strategies, decision-making and understanding of the impact of sustainable real estate practices. Distribution of the monograph will be very wide covering both academic and industry and including articles that are both academic in nature as well as synthesis and advocacy in nature. With sufficient interest this will become the first issue in an on-going journal. Topics and questions of interest include, but are not limited to, the following:

Philosophical and Definitional
• What is a “green building” and/or a “sustainable development”?
• Who should set the standards and what types of measurement systems should be used? What metrics could be used to better reflect total life cycle occupancy costs and building operational efficiency?
• What can we learn from other measurement systems in or outside the US, i.e. GreenStar, Green Globe, CASBEE, BREAM.

Regulatory Issues
• Nearly every major city and several states now require LEED certification for certain types or sizes of buildings. How do these requirements compare and can we learn anything from some of the incentive systems versus requirement systems in terms of effectiveness and efficiency?
• Some states like California have emission limits and energy efficiency standards or water limitations that are being phased in over time. What is the impact on building cost of such programs and how much impact on energy consumption and carbon emissions will they have? Some governments use rebate systems and tax credits for utilities or green features. How have such programs impacted the return on investment for energy savings and or co-generation via solar or other means?
• Are there “carrots” or “sticks” that work well? What are the effects of these subsidies, taxes or other incentives on the return on investment for green development?

Financing and Valuation Issues
• Are there or should there be financing incentives for green buildings and sustainable development? How do you value a building with green features? Are benefits imbedded in rents and occupancy or expenses, or is there an impact on risk that should affect required returns? How do lenders view the costs and benefits of green?
• What are the implications of the green and sustainable movements for appraisers and the appraisal process?
• How and what are the observable value effects of green and sustainable development?

USGBC’s LEED Program, CABA, Energy Star, and Hi-Performance Building Systems
• How are the standards evolving for measuring important dimensions of building performance? Should we have a required disclosure system for building performance like Energy Star for appliances, but on broader issues of concern?
• Are there conflicts with state and local building codes and municipal subdivision and site conditions that make implementation difficult? Is land use and building code official education an issue?
• What is the impact of green buildings on worker productivity and morale, retail sales, and benefits that go beyond energy savings? Can these be valued? Do they or will they eventually translate into rent?
• Does solar pay off? Will real estate owners trade carbon credits some day?
• What is the state of the art for water efficiency in terms of operation, rain water capture, gray water use and what regulations impede or assist in this effort?

Green and Sustainable Strategies and Policies
• How many public and private companies have green policy statements? How has this affected real estate decisions?
• Portfolio approaches to energy consumption: Are carbon credits possible for larger scale developments and portfolios?
• What are the new technologies and strategies affecting water consumption? Are they cost effective?
• Who is defending the status quo? Why? Who is or should be developing new products?
• What are the latest trends for residential, retail, office or industrial property in terms of green technology or design?

Case Studies of Innovative Properties, Products, Design or Management Strategies
• What are the lessons learned? Good examples of bad practices? Great resources?
1. All papers will be subject to anonymous double blind review by practicing professionals and academicians.
2. Articles must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Applied empirical studies will be given preference. Early submissions are greatly appreciated.
3. Style guidelines are available in the back of all JRER issues and on the ARES web site www.aresnet.org.
4. Submissions are preferred in MS Word or PDF format.

SPECIAL ISSUE CO-EDITORS
Norm Miller, Editor, University of San Diego and Daniel Kohlhepp, Granite Road, LLC.
Authors should submit their manuscript no later than, May 15, 2009 to Norm Miller via email at nmiller@sandiego.edu and/or Myla Wilson at mwilson@sandiego.edu or mail to the University of San Diego, Burnham-Moores Real Estate Center, 5998 Alcala Park, San Diego, CA 92110-2492.
CALL FOR PAPERS

ESSAYS IN HONOR OF JAMES R. WEBB

Research in Real Estate Monograph Series

The American Real Estate Society announces a call for papers for a special volume of the Research in Real Estate Monograph Series entitled “Essays in Honor of James R. Webb.” This volume recognizes and celebrates the outstanding contributions of James Webb to the development of the real estate body of knowledge, actively leading and contributing to the stature of the American Real Estate Society, and impacting the work and concerns of numerous colleagues throughout the world.

ESSAYS IN HONOR OF JAMES R. WEBB shall explore the contributions that James Webb, the founding Executive Director of the American Real Estate Society (ARES), has made through his intellectual entrepreneurship and significant research, which have transformed the real estate academy, real estate research, and thereby real estate practice. Areas of research include, but are not limited to: real estate finance, real estate strategy, real estate brokerage, international real estate, portfolio diversification and real estate education. Authors are encouraged to submit the results of original research, both theoretical and empirical, on all aspects of real estate that link to research where James Webb has made a significant contribution.

It is anticipated that a select number of contributions might explore the connections between the individual research strategies pursued by James Webb, as they mirror, reflect, and reinforce the strategies of his intellectual entrepreneurship role, concerning the development of the American Real Estate Society. In particular, the rise of institutional investment management offers an informative prism through which to consider the research focus generally and the entrepreneurial initiatives that have led to the creation of the American Real Estate Society.

This monograph seeks contributions that highlight James Webb’s leadership role in the following areas:

- Substantive papers that explore the contributions of James Webb to developing ARES, regional real estate societies, academic real estate, practicing professionals and students.
- Thoughtful papers on the evolution of the real estate disciplines and its future direction through exploring areas that James Webb has contributed to, including real estate research, education, and the real estate societies.
- First person, personal reflections/commentaries, that describe how a particular individual’s career, academic program, and/or research involvements were illuminated, changed, enhanced as a consequence of interactions with the initiatives and results of James Webb’s intellectual entrepreneurship;
- Short reflective papers reflecting on the personal contributions made by James Webb in people’s careers, organizations, and lives.

Collectively, the papers in the ESSAYS IN HONOR OF JAMES WEBB should explore the implications of intellectual entrepreneurship in the context of the real estate discipline. It is anticipated that the research published in this volume would provide a distinctive window into how the property discipline has evolved over the last quarter century, the importance of research partnerships between sponsoring organizations and academic researchers, the implications of creating journals to spread and promote the discipline and thought leadership, and the consequences of these intellectual entrepreneurship initiatives, which have had profound impacts, both indirectly and especially directly, on people throughout the world.

All manuscripts submitted will be reviewed anonymously by the Editorial Board of the monograph. Early submissions, which are especially encouraged, shall be given preferential treatment in the review process. Authors should e-mail their manuscript, no later than November 15, 2009, in MS Word or a PDF, to one of the following:

Stephen E. Roulac
Roulac Global
sroulac@roulacglobal.com

Graeme Newell
U. of Western Sydney-Hawkesbury
g.newell@uws.edu.au

Michael J. Seiler
Old Dominion University
mseiler@odu.edu
CALL FOR PAPERS

Journal of Real Estate Research
Special Issue on Chinese Real Estate Markets

The American Real Estate Society announces a call for papers for a special issue of the Journal of Real Estate Research. Authors are encouraged to submit original research on topics related to the Chinese Real Estate Markets. Areas of interest include, but are not limited to, the following:

- **Property Rights**: their relationships with development strategies, property valuation, and market structure.
- **Pre-sale System**: the rationale for the system and its impact on property markets.
- **Foreclosure laws**: their protection to tenants and their impacts on mortgage lending practices and the capital market.
- **Tenant Eviction Protection**: its effect on lease contract type, leasing strategies, and property value.
- **Planned Unit Development**: the value of design, planning, and amenities.
- **Units Provided by Employers and the Government**: the impact of their limited marketability on property prices and the market structure.
- **Land Auction System**: developers’ strategies under supply constraints.
- **Land Lease**: how to price land leases and development options.
- **Brokerage System**: the system and its agency issues.
- **Development Process**: what can we learn from the development of real estate market in China?
- **International Diversification**: the potential benefits of including real estate of developing areas (or countries) to a diversified portfolio.
- **Real Estate Returns**: the risk and return characteristics of real estate investment in Chinese real estate markets.
- **Performance Characteristics**: their relationships with macro economic variables and policy changes.
- **Speculation Versus Fundamentals**: the behavioral aspects of Chinese real estate markets.

All papers will be subject to double-blind anonymous review. Empirical and theoretical oriented manuscripts are welcome. Style and submission guidelines can be found at the back of the JRER and on the ARES website. Electronic submissions are encouraged in MS Word or PDF formats.

Authors should submit their manuscripts **no later than January 31, 2010** to Ko Wang via email at: Ko.wang@baruch.cuny.edu.

The co-editors for this special issue of the JRER are:

- **Hongwei Wang**  
  Shanghai University of Finance and Economics

- **Ko Wang**  
  Baruch College  
  City University of New York
CALL FOR PAPERS

“THE AMERICAN REAL ESTATE SOCIETY: 25 YEARS OF THOUGHT LEADERSHIP”

Research in Real Estate Monograph Series
Co-edited by Larry E. Wofford and James R. Webb

Submission Deadline: November 30, 2009

The American Real Estate Society (ARES), in commemorating its 25 Year Anniversary (2009), shall publish a monograph that collects the perspectives and insights concerning the organization’s contribution to thought leadership. Authors are encouraged to submit original research that can explore the significance of thought leadership to the real estate discipline generally. Additionally, papers are solicited that would evaluate different aspects of thought leadership in the context of the contributions of the American Real Estate Society.

Topics of interest include, but are not limited to, the following:

- “The Founding of the American Real Estate Society”
- “Making History: The First Twenty-five Years of the American Real Estate Society”
- “The Impact of ARES on Academic Real Estate”
- “Twenty-five Years of Thought Leadership”
- “The Continuing Evolution of the American Real Estate Society”
- “Development of the American Real Estate Society and Its Mission”
- “The Impact of ARES Upon Careers in the Academy”
- “The International Impact of ARES”
- “The Impact of ARES on the Real Estate Industry”
- “The Publications of the American Real Estate Society”
- “The ARES Annual Meetings: 1985-2009”
- “The Members Speak: A Summary and Comparison of ARES Membership Surveys”
- “ARES in the Twenty-First Century and Beyond”
- “The Awards of ARES: Past, Present, and Future”
- “The ARES Foundation: Its Formation, Operation, and Mission”

Authors should submit manuscripts to Larry E. Wofford no later than, November 30, 2009 by email at larrywoff@yahoo.com.

All papers will be subject to double blind anonymous review by professionals, as well as academicians. Articles must be written to be understandable by practicing professionals; lengthy formulas and mathematics should appear in an appendix. Style and submission guidelines can be found on the ARES Website www.aresnet.org. Electronic submissions are encouraged in MS Word.
WINNING AN ARES $1,000 MANUSCRIPT PRIZE

By: Chris Manning, Professor of Finance and Real Estate, Loyola Marymount University, Los Angeles, CA

Manuscript presenters at this year’s ARES Annual Meeting in Monterey will have until June 1st to submit an electronic version of their presented manuscript to the ARES Manuscript Prize Contest Committee Chair, Mo Rodriguez (M.Rodriguez@tcu.edu). Most ARES members are aware that this Committee seeks to award nineteen $1,000 manuscript prizes in each of nineteen different Contest Prize categories. Last year’s eighteen $1,000 manuscript prize winners were announced in last Fall’s ARES Newsletter. The next page in this newsletter describes the 19 Contest Prize categories along with the rules and deadlines for submission of a presented manuscript to qualify for winning one of the awards this year.

While most ARES members are aware that these $1,000 manuscript prizes are awarded each year, few have detailed knowledge of how difficult it is to win one of the $1,000 prizes or that there are tremendous differences in the number of manuscript submissions among the prize categories . . . or that some prize categories receive few if any manuscripts. For example, last year (2008), no $1,000 prize was awarded for the “Mixed-Use Properties” category because of no submission, thus only $17,000 (rather than $18,000) was awarded in manuscript prizes last year.

Did you know that many of the manuscript prize categories that receive few, if any, manuscript submissions each year are often the same prize categories and thus your chance of winning is much greater for a manuscript submitted in one of these categories? The purpose of this article, and the Research Committee of the ARES Board of Directors, is to let all ARES members know what they can do to improve their odds of winning a $1,000 manuscript prize as well as what the odds are in each Contest category for their own manuscript being good enough to win one of the $1,000 awards.

The first step to enhance your chances of winning an ARES manuscript prize is to do good research and write an outstanding manuscript that can legitimately be considered in two of the lesser researched ARES prize categories. (Contest rules allow ARES presenters to submit the same manuscript in two prize categories, but the manuscript can only win in one prize category.) The second step is to present the manuscript at the ARES Annual Meeting that year and submit it (by email) to the Chair of the Contest Committee before the deadline, usually 1-2 months following that year’s ARES Annual Meeting.

So what are the ARES Manuscript Prize categories that receive few, if any, manuscript submissions each year? By consulting the table below that lists the number of manuscripts submitted in each prize category for the past six years (2003-2008), you will note that the categories of (1) Apartments, (2) Industrial, (3) Retail, (4) Office, (5) Mixed-use and (6) Senior’s Housing all had fewer than three (3) manuscripts submitted each year. Furthermore, these six Contest categories received one (1) or fewer (0) manuscript submissions 36% of the time over the past six years! (The ARES Board Research Committee gratefully acknowledges Elaine Worzala, Chair of the ARES Manuscript Prize Committee in 2006, for collecting the 2003-2006 data in this table.)

Please keep in mind that the Research Committee of the ARES Board of Directors is always seeking new ways (as illustrated here) to encourage, facilitate, create, and promote useful applied research. There are many opportunities that go unnoticed until an ARES member like you points them out! So, if you have an idea, please email (or phone) your suggestion to the Research Committee’s Chair, Chris Manning, 310-541-0353, email: cmanning@lmu.edu.

<table>
<thead>
<tr>
<th>Category</th>
<th>Manuscript Prize Category</th>
<th>2003*</th>
<th>2004**</th>
<th>2005**</th>
<th>2006**</th>
<th>2007**</th>
<th>2008**</th>
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<td>1</td>
<td>1</td>
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<tr>
<td>3 Innovative Thinking</td>
<td>10</td>
<td>23</td>
<td>18</td>
<td>15</td>
<td>15</td>
<td>14</td>
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<tr>
<td>4 International</td>
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<td>10</td>
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<tr>
<td>5 Office</td>
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<td>3</td>
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<tr>
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<td>6</td>
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<td>10</td>
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<td>3</td>
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<td>7</td>
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<td>11 Real Estate Finance</td>
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<td>4</td>
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<td>12 Investment/Portfolio Mgmt.</td>
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<td>13 REITS</td>
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<td>14 Market Analysis</td>
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<tr>
<td>18 CoStar</td>
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<td>N/A</td>
<td>N/A</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>3.3</td>
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</tbody>
</table>

**Number of individual papers submitted
Percent of Papers submitted for a MS Prize
N/A Prize was not available in this year
Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Monterey, California • April 1-4, 2009

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 25th Annual Meeting, April 1-4, 2009 in Monterey, 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.

- **Real Estate Cycles (in honor of the late Waldo Born)** sponsored by the American Real Estate Society Foundation (ARESF). This is a new manuscript prize approved by the ARES Board in 2008. A new sponsor is being sought.

- **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 Maury Seldin Advanced Studies Institute (MSASI)

- **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 Real Capital Analytics (RCA)

- **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 Valuation**, sponsored by the Appraisal Institute (AI)

- **Real Estate Market Analysis**, sponsored by Torto Wheaton Research

- **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 June 1, 2009, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to Mo Rodriguez via email at M.Rodriguez@tcu.edu. Papers may be considered for up to two prizes, but may win only one prize.

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

AWARDS ANNOUNCEMENT

The Journal of Real Estate Research (JRER) has a new set of best paper awards. As you know, currently there are two best paper awards ($10,000 and $5,000) for papers published in the JRER. This past April, the awards ($10,000 and $5,000) were given for two papers that were published in 2006. Next year (April 2009), the two awards will be given again for two papers published in the JRER during 2007 and 2008.

For April 2011, the top award will be increased to US $25,000. This means that there will be three awards ($25,000, $10,000, and $5,000) for papers published in the Journal of Real Estate Research during 2009 and 2010. However, the Editor (Ko Wang) reserves the right to extend the evaluation period for the three awards from 2009-2010 to 2009-2011. Again, the winners of the awards will be based on the votes of the Journal of Real Estate Research editorial board.

Please solicit (or send your) very best papers to the Journal of Real Estate Research. Any paper accepted now will be eligible for the three awards, since it will be published in 2009 or later. Your efforts to make the Journal of Real Estate Research a better journal are greatly appreciated.
## ARES 2009 Annual Meeting Presentation Guidelines

Think of each paper as a story - how will you tell it, how will you illustrate the critical points, and how will you create an interest in your audience to elicit constructive recommendations. Each presenter has only a few minutes; do not get bogged down with complex models and minutiae. Don’t read your paper or your PowerPoint bullet points – explain your paper. 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 and unprofessional.

- **Plan to bring another 25 copies of your abstract with your contact information on it in case you draw a big crowd.** If you would like to make copies of your abstract once you arrive in Monterey, there is a Copy King located approximately one block from the Monterey Marriott.

- **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 in the industry?
- What can be done to further your work?
- Bring well thought out visuals. Use PowerPoint and figure on three minutes per slide; keep it to a very few slides.
- Do NOT put up a spreadsheet with 8-point type or smaller. No one can read it and you can’t explain it in time!
- Keep the math simple and germane. Remember that your audience includes professionals from many different fields and backgrounds, not just quantitative analysis experts.
- Allow a few minutes for questions at the end of your presentation.

### 25TH ARES ANNUAL MEETING

April 1-4, 2009 • Monterey Marriott • Monterey, California

<table>
<thead>
<tr>
<th>TIME</th>
<th>TUESDAY, MARCH 31</th>
<th>WEDNESDAY, APRIL 1</th>
<th>THURSDAY, APRIL 2</th>
<th>FRIDAY, APRIL 3</th>
<th>SATURDAY, APRIL 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00-Noon</td>
<td>Board of Directors Meeting Valuation Seminar REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td>Paper/Panel Sessions</td>
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<tr>
<td>12:00-1:30 PM</td>
<td>Doctoral/Directors/ Valuation Seminar Luncheon REGISTRATION</td>
<td>ARES Awards Luncheon REGISTRATION</td>
<td>Editorial Boards Luncheon REGISTRATION</td>
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<tr>
<td>1:30-3:30 PM</td>
<td>Doctoral Seminar Valuation Seminar Center Director Meeting REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td>Post Conference Ocean Front Party</td>
<td></td>
</tr>
<tr>
<td>3:30-5:30 PM</td>
<td>REGISTRATION</td>
<td>Doctoral Seminar Valuation Seminar REGISTRATION</td>
<td>General Membership Meeting REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td></td>
</tr>
<tr>
<td>6:00-8:00 PM</td>
<td>Board of Directors’ Reception REGISTRATION</td>
<td>Welcome Reception</td>
<td>President’s Reception</td>
<td>ARES 25th Anniversary Gala Celebration</td>
<td></td>
</tr>
</tbody>
</table>

Mail or fax registrations to:

**Diane Quarles**, ARES Manager of Member Services, Clemson University, Box 341323, 443 Sirrine Hall, Clemons, SC 29634-1323
Phone: 864-656-1373; Fax: 864-656-3748; Email: equarle@clemson.edu
2009 DOCTORAL SEMINAR PRESENTATIONS
WEDNESDAY, APRIL 1, 2009 • 1:30 -5:00 PM

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

Chairperson: Steve Laposa
Colorado State University
steve.laposa@business.colostate.edu

Director: Jack Harris
Texas A&M University, Retired
jackharris@verizon.net

Co-Chair: Norm Miller
University of San Diego
nmiller@sandiego.edu

Come support our scholars! Your participation is greatly appreciated.

Samuel Azasu, Royal Institute of Technology, Stockholm. Essays On How Swedish Real Estate Firms Use Rewards To Strategically Manage Their Employees.


Sherwood Clements, Georgia State University. Commodity Futures and Farmland Valuation.

Michal Gluszak, Cracow University of Economics. Discrete Choice Analysis of Housing Demand in Poland.

Changha Jin, Georgia State University. The Impact of Local Media Pessimism on Residential Real Estate Market

Moses Mpogole Kusiluka, University of Regensburg. Opportunities For Indirect Property Investment In Tanzania: Analysis Of Investors’ Perceptions And The Institutional Environment.

Berndt Lundgren, Royal Institute of Technology, Stockholm. TBA.

Bartłomiej Marona, Cracow University of Economics. Ownership Supervision In Municipal Real Estate Management In Poland.

Georgia Suzanne Myers. University of Melbourne. TBA.

Herbert Probst Neu, University of Berlin. Transfer Of Architectural Concepts - An Analysis Of Real Estate Projects In Asia, Developed And Designed By Western Architects.

Scott Roark, University of Connecticut. Essays on Security Issuance and Corporate Governance of REITs.


Youngme Seo, Cleveland State University. Who Cares about School Quality? The Role of School Quality in Homebuyers’ Preference, School District Choice, and Willingness to Pay.

ATTENTION ARES ANNUAL MEETING PARTICIPANTS

Please Join Us on Wednesday, April 1, 2009 for an All Day Seminar:

Valuation of Property In Distressed and Volatile Real Estate Markets

An Advanced Working Seminar For Appraisers, Educators, and Researchers, Co-Sponsored by the Appraisal Institute (AI) and the American Real Estate Society (ARES)

This seminar is FREE to all ARES Annual Meeting Registrants! However, seating is limited so if you wish to participate with an all star cast of experts on these topics, please contact Susan Hill immediately (susanh@kennedywilson.com) and reserve your seat.

1. The Real Estate Valuation and Market Environment
   ● Uncertainty and distress
   ● Deteriorating economy and financial markets
   ● A punishing time for investors / developers / lenders
   ● Key issues affecting Income and Values
   ● Winning / Losing Strategies: Investment / Development / Lending
   ● Property type forecast and strategies

   ● Theory and history of market-to-market requirements
   ● Convergence of IFSR – GAAP regulations globally
   ● FAS 157 – Fair Value requirements and opportunities
   ● Impact on investment companies, REIT’s, pension funds
   ● Valuation of development, value added, and opportunistic properties
   ● Impact of bubbles, real estate busts, financial market collapse
   ● Highest and best use determination
   ● Valuation model development – market cycles, risk, pricing, duration, discount rates.
   ● The new landscape for valuers: work product, research, and data analysis
   ● Case studies and war stories

3. Financially Distressed Asset Valuation and Pricing
   ● Impacts of the financial system collapse in Sept. - Dec. 2008
   ● The role of capital markets and public/private equity in market rehabilitation
   ● Market segmentation and its effects on property cycles
   ● Identifying the bottom – where do we begin?
   ● Asset repositioning as a means to recovery
   ● Exploring alternative investment / development scenarios in Highest and Best Use
   ● Risk assessment and risk measurement
   ● Adjustment of cap rates and discount rates, alternative scenario simulation
   ● Defining the appropriate value – As Is, Stabilized Value, Most Probable Sales Price, Investment Value, Liquidation Value, and Others
   ● Where do we go from here?

4. Market Analysis and Market Forecasting
   ● The traditional valuation model approaches
   ● Incorporating market and financial cycle forecasts
   ● Forecasting techniques – econometrics, simulation, etc.
   ● Sources and reliability of data
   ● Using on-the-shelf economic and market analyses: Moody’sEconomy.com, Torto Wheaton Research, Property and Portfolio Research, REIS, CoStar, Real Capital Analytics, Brokerage firm’s quarterly research reports
   ● Incorporating forecasts into ARGUS or other financial projection models
   ● Valuation under alternative economic / market scenarios and stress testing
   ● Incorporating risk analysis techniques into the valuation model

5. Other Pressing Valuation Issues
   ● Valuation of “Going Green”
   ● Real Estate vs. Business Valuation
   ● Public Interest Valuation
   ● Key Litigation and Expert Testimony Issues

(Note: These topics may be modified somewhat based on participant’s composition and interest.)

6. Summary/Conclusions, Participants Discussion and Opinions, Research Directions
   ● This will be a participant roundtable discussion, ending in suggestions for research that needs to be undertaken by ARES and AI members, as well as implications for valuation education courses at colleges and universities.
## ARES Twenty-Fifth Annual Meeting Agenda – April 2-4, 2009
### Papers and Panel Sessions - Preliminary Schedule

#### THURSDAY, APRIL 2, 2009

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
</tr>
</thead>
</table>
| 8:00am - 9:45am | Session 1: Housing I  
Session 2: Mortgages I  
Session 3: Property Type Perspectives – Retail & Other  
Session 4: REITs I  
Session 5: Real Estate Panel I: Strategies: How to Get Published  
Session 6: Education Panel I: IRES International Perspectives on Education: Studying and Teaching Abroad |
| 10:00am - 11:45am | Session 7: Global Real Estate I  
Session 8: Politics & Public Policy I  
Session 9: Real Estate Investment I  
Session 10: REITs II  
Session 11: Real Estate Panel II: Sustainable Real Estate Research: An Update and Unresolved Issues  
Session 12: Real Estate Panel III: The Upper End is Not Immune – A Pebble Beach and Carmel Perspective |
| 1:30pm - 3:15pm | Session 13: Derivatives & Indices  
Session 14: Housing II  
Session 15: Real Estate Investment II  
Session 16: REITs III  
Session 17: Real Estate Panel IV: The Real Life of Research on the Dark Side  
Session 18: Education Panel II: Education Data Providers |

#### FRIDAY, APRIL 3, 2009

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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</thead>
</table>
| 8:00am - 9:45am | Session 19: Brokerage I  
Session 20: Housing III  
Session 21: Politics and Public Policy II  
Session 22: Real Estate Portfolios I  
Session 24: Education Panel III: ARGUS in the Classroom |
| 10:00am - 11:45am | Session 25: Housing IV  
Session 26: Property Type Perspectives – Office  
Session 27: Real Estate Portfolios II  
Session 28: Valuation I  
Session 29: Real Estate Potpourri I  
Session 30: Real Estate Panel VI: Perspectives on the Mortgage Crisis |
| 1:15pm - 3:00pm | Session 31: Real Estate Education I  
Session 32: Green/Sustainability I  
Session 33: Senior Housing  
Session 34: Valuation II  
Session 35: Real Estate Panel VII: Valuing Real Estate Assets in the Current Mortgage Crisis and Beyond  
Session 36: Education Panel IV: CCIM New Designation Curriculum and Online Site To Do Business |
| 3:15pm - 5:00pm | Session 37: Global Real Estate II  
Session 38: Green/Sustainability II  
Session 39: Subprime I  
Session 40: Valuation III  
Session 41: REITs IV  
Session 42: Real Estate Panel VIII: Anecdotal History of ARES |

#### SATURDAY, APRIL 4, 2009

<table>
<thead>
<tr>
<th>Time</th>
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| 8:00am - 9:45am | Session 43: Real Estate Development  
Session 44: Mortgages II  
Session 45: REITs V  
Session 46: Subprime II  
Session 47: Real Estate Education II  
Session 48: Education Panel V: Assessment and Accreditation |
| 10:00am - 11:45am | Session 49: Brokerage II  
Session 50: Housing V  
Session 51: REITs VI  
Session 52: Real Estate Potpourri II  
Session 53: Real Estate Panel IX: Editorially Speaking: Editors from the Top Tier of Real Estate Journals  
Session 54: Real Estate Education Caucus |
8:00-9:45 – THURSDAY
SESSION 1: HOUSING I

Chair: Jane Londerville
University of Guelph
jlonderv@uoguelph.ca

Paper 1: Is New Zealand Facing a Baby Boomer Housing Bust?
Contact Author: Bob Hargreaves
Massey University
Department of Economics and Finance
Private Bag11222
Palmerston North 4474
New Zealand
64 6 356 9099 ext 7473
r.hargreaves@massey.ac.nz

Paper 2: Different Strokes: Does Buyer-Type (Investor versus Owner-Occupant) Influence House Prices?
Contact Author: Michael Rehm
m.rehm@auckland.ac.nz

Paper 3: Do House Prices Reflect Fundamentals? Aggregate and Panel Data Evidence
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Paper 4: An Empirical Analysis of Residential Property Flipping
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Paper 5: The Impact of Property Profitability on Housing Choice Voucher Acceptance
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8:00-9:45 – THURSDAY
SESSION 2: MORTGAGES I

Chair: J. Andrew Hansz
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Paper 1: The Choice of Adjustable vs. Fixed Rate Mortgage: Does Gender Play a Role and How?
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Third Author: David Lo
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Paper 2: Do Women Pay More For Mortgages?
Contact Author: Ping Cheng
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Paper 3: Information Externalities, Neighborhood Characteristics and Home Mortgage Pricing
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2009 ARES Twenty-Fifth Meeting Program - April 2, 2009

Paper 4: Credit Risk Management for Mortgage Backed Securities
Contact Author: Osama S. M. Khan
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Paper 5: Parameter Stability and the Valuation of Mortgages and Mortgage-Backed Securities
Contact Author: Michael LaCour-Little
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Third Author: Richard K. Green
University of Southern California
Discussant: Steven D. Shultz
University of Nebraska – Omaha
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8:00-9:45 – THURSDAY
SESSION 3: PROPERTY TYPE PERSPECTIVES — RETAIL AND OTHER
Chair: Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Paper 1: How Much is a Seat Worth? A Hedonic Price Analysis of eBay Transactions for Tickets to the Ohio State-Michigan Football Game
Contact Author: Kevin Roshak
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Paper 2: Externality Effects of Religious Buildings on Residential Property Value: Empirical Results from Cuyahoga County, OH
Contact Author: Eugene Choi
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Paper 3: Are Retail Real Estate Undervalued? Evidence from International Listed Real Estate Companies
Contact Author: Liow Kim Hiang
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Second Author: Robert Simons
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Paper 4: Modeling Travel Factors in Shopping Center Choices
Contact Author: Muhammad Ibrahim
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Second Author: Peter J. McGoldrick
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Discussant: Justin Benefield
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Paper 5: What We Know About Shopping Centers
Contact Author: Charles Carter
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Discussant: Justin Benefield
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8:00-9:45 – THURSDAY
SESSION 4: REITS I

Chair: William G. Hardin III
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Paper 1: Efficiency of the U.S. REIT Market:
Performance of Pairs Trading Strategy

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Paper 2: REIT Stock Splits and Liquidity Changes

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Third Author: Kartono Liano
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Paper 3: Agency Costs, Dividends, and Market Value

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Paper 4: Board Leadership and REIT CEO Turnover

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Paper 5: The Operating Performance of Seasoned
Equity Issuers: The Case of REITs Revisited

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Discussant: Yunqing Wang
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8:00-9:45 – THURSDAY
SESSION 5: REAL ESTATE PANEL I:
STRATEGIES: HOW TO GET PUBLISHED

Organizer/ Valerie Robillard
Moderator: Emerald Group Publishing Limited
vrobillard@emeraldinsight.com
Panelist: Nick French
Journal of Property Investment and Finance

8:00-9:45 – THURSDAY
SESSION 6: EDUCATION PANEL I: IRES
INTERNATIONAL PERSPECTIVES ON EDUCATION: STUDYING AND TEACHING ABROAD

Organizer/ Karen M. Gibler
Moderator: Georgia State University
kgibler@gsu.edu
Panelists:
Michael A. Anikeef
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Rosemary Goss
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10:00-11:45 – THURSDAY
SESSION 7: GLOBAL REAL ESTATE I
Chair: Osama S. M. Khan
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Paper 1: Gap Analysis of Iranian Real Estate Corporations’ Performance in order to Come into the Competitive Markets
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Paper 2: European Real Estate IPO Behavior and its Implication for Future Property Returns
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Paper 3: Real Estate Research in Canada: Past and Future
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Third Author: Patrick Savaria
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Paper 4: Asymmetries in Space Market Adjustment: Evidence From Stockholm
Contact Author: Patric H. Hendershott
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10:00-11:45 – THURSDAY
SESSION 8: POLITICS & PUBLIC POLICY I
Chair: John Baen
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Paper 1: The Treatment of Covenant Strength by the UK Property Industry
Contact Author: Norman Hutchison
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Paper 2: Lessons From the North Texas Barnett Shale: In Regards to the Pennsylvania Marcellus Shale the Jewel of the Northeastern U.S.
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Paper 3: Mitigating the Conflicts Arising from the Compensation Payable for Land Acquired for Public Projects in the Niger Delta Region of Nigeria

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Paper 4: Capital Structure and Branch Representation Across Neighborhoods

Contact Author: AKM Rezaul Hossain
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10:00-11:45 – THURSDAY
SESSION 9: REAL ESTATE INVESTMENT I

Chair: Eamonn D’Arcy
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Paper 1: Foreign Investors’ Difficulties in Entering the Chinese Property Market and their Strategies in Dealing with the Changing Regulations

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Paper 2: The Changing Location Dynamics of Real Estate Investing: Some Evidence from Secondary European Locations

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Second Author: Sotiris Tsolacos
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Paper 3: Liquidity in UK Commercial Real Estate Investment: An Analysis of Institutional Transaction Data

Contact Author: David Scofield
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Paper 4: Oligopoly or Latent Efficiency: An Analysis of Transaction Cost Disequilibrium in Commercial Real Estate Investment in the US and UK

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Paper 5: Asset Acquisition Criteria: A Process Tracing Investigation in Real Estate Investment Decision Making Amongst Investors

Contact Author: Alan Ziobrowski
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Second Author: Vivek Sah
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Third Author: Julian Diaz III
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Discussant: Nuriddin Ikromov
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10:00-11:45 – THURSDAY
SESSION 10: REITS II

Chair: Joseph T.L. Ooi
National University of Singapore
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Paper 1: The Impact of Asset Managers’ Fee Structure on REIT Valuation and Performance: Evidence from Singapore REITs

Contact Author: Joseph T. L. Ooi
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Paper 2: Loan Commitments and Utilization by REITs: An Insurance Against Credit Risk

Contact Author: Wong Woei-Chyuan
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Paper 3: Local Comovement in REIT Returns: Implications for Portfolio Performance

Contact Author: Eli Beracha
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Second Author: Christopher W. Anderson
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Paper 4: Idiosyncratic Risk, Market Risk and Correlation Dynamics in the US REIT Market

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Paper 5: Can Secondary Market Investors Profit from REIT IPOs?

Contact Author: Michael Highfield
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Third Author: Dennis F. Steele, Jr.
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Discussant: Gabriel Lee
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10:00-11:45 – THURSDAY
SESSION 11: REAL ESTATE PANEL II: SUSTAINABLE REAL ESTATE RESEARCH: AN UPDATE AND UNRESOLVED ISSUES
Organizer/ Moderator: Norman G. Miller
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Panelists: Steve Laposa
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10:00-11:45 – THURSDAY
SESSION 12: REAL ESTATE PANEL III: THE UPPER END IS NOT IMMUNE – A PEBBLE BEACH AND CARMEL PERSPECTIVE
Organizer/ Moderator: Chris Baumgart
Coldwell Banker Del Monte Realty, Pebble Beach
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Panelists: Kim DiBenedetto
Monterey County Association of Realtors

Sandy Haney
Monterey County Association of Realtors

Brandt Burghall
Wells Fargo Home Mortgage, Pebble Beach

Jamal Noorzo
Alain Pinel Realtors, Carmel
1:30-3:15 – THURSDAY
SESSION 13: DERIVATIVES AND INDICES

Chair: Bing Zhu
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Paper 1: An Overview of the Housing Futures Market
Contact Author: Daniel Winkler
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Paper 2: Predicting Securitized Real Estate Returns: Financial and Real Estate Factors vs. Economic Variables
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Second Author: Martin Hoesli
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Paper 3: Forecasting the Collapse of Speculative Bubbles for Securitized Real Estate Indices
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Second Author: Keith Anderson
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Third Author: Chris Brooks
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Paper 4: Commodity Futures and Farmland Valuation
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Second Author: Shenwood Clements
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Paper 5: House Price Anisotropic Autocorrelation Modeling
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Discussant: Alan Ziobrowski
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1:30-3:15 – THURSDAY
SESSION 14: HOUSING II

Chair: Kimberly Winson-Geideman
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Paper 1: The Housing Bubble and Resulting Mortgage Crisis
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Second Author: Pat Hendershott
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Third Author: James Shilling
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Paper 2: Dynamic Linkages Between Housing and Lot Prices - Empirical Evidence from Helsinki

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Paper 3: Capitalization rates after the housing bubble: Irrational Expectations?

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Paper 4: Housing Prices in Small Towns with Hispanic Neighborhoods that Have Documented and Potentially Undocumented Residents

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1:30-3:15 – THURSDAY
SESSION 15: REAL ESTATE INVESTMENT II

Chair: Jesse Saginor
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Paper 2: The Impact of Securitization on the Availability of Credit

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Paper 3: Leverage and Its Effect on Malaysian Property Firms

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Discussant: J. Andrew Hansz
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Paper 5: Systematic Equity Return Patterns: Evidence from Listed European Property Companies

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Second Author: Fahad Almudhaf

Discussant: Jesse Saginor
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1:30-3:15 – THURSDAY
SESSION 16: REITS III

Chair: James Frew
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Paper 1: Stock Prices and Inflation: Inflation Illusion or Inflation Hedge
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Third Author: Zhonghua Wu
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Paper 2: The Boom and Lean Times in Global REITs: The 2000-2008 Period
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Paper 3: A Theory on REIT’s Advisor Choice
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Paper 4: REIT Earnings Growth and the Linkage to Real Estate Market Cycles
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Paper 5: Does Real Estate Investment Trusts Show Downside Risk? Empirical Analysis
Contact Author: Yunqing Wang
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Discussant: Jian Zhou
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1:30-3:15 – THURSDAY
SESSION 17: REAL ESTATE PANEL IV: THE REAL LIFE OF RESEARCH ON THE DARK SIDE

Organizer/ Ronald W. Kaiser
Moderator: Ballard, Inc.
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Panelists: Alan Billingsley
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1:30-3:15 – THURSDAY
SESSION 18: EDUCATION PANEL II: EDUCATION DATA PROVIDERS
Organizer: Elaine Worzala
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Moderator: Marc Louargand
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Panelists: Doug Poutasse
National Council of Real Estate Investment
Fiduciaries (NCREIF)
Jay Spivey
CoStar
Simon Mallinson MRICS
IPD US
Marsha J. Courchane
CRA International
Michael Hargrave
National Investment Center
Robert White
Real Capital Analytics
Hugh Kelly, CRE
Sam Suayan
REIS, Inc.

8:00-9:45 – FRIDAY
SESSION 19: BROKERAGE I
Chair: Norman G. Miller
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Paper 1: Do Top Brokers Stack the Deck When Organizing Their Sales Portfolio?
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Second Author: Norman G. Miller
University of San Diego

Paper 2: Naming Strategies of Residential Developments: Is There a Winning Formula
Contact Author: Muhammad F. Ibrahim
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Second Author: Fu Weiming Leonard
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Paper 3: Property Delisting, Market Cycle and Housing Price Bias
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Second Author: Zhengu Lin
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Paper 4: Short Sale Brokerage Listings for Distressed Properties
Contact Author: Steven D. Shultz
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Paper 5: The Impact of Local Media Pessimism on Residential Real Estate Markets
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Second Author: Julian Diaz III
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Third Author: Changha Jin
Discussant: Chow Yuen Leng
National University of Singapore
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8:00-9:45 – FRIDAY
SESSION 20: HOUSING III

Chair: Ekaterina Chernobai
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Paper 1: General Equilibrium for Housing Liquidity in a Competitive Environment
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Paper 2: The Matrical Valuation Model
Contact Author: Hugo G. Guerra
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Paper 3: The Transition From Correlation to Reconciliation: Solving the “How Many Approaches Are There?” Dilemma
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Paper 4: The Capitalization of Building Codes in House Prices
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Second Author: Randy E. Dumm
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Third Author: Greg Smersh
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Paper 5: Fringe Urbanism: Untapped Potential in Suburban Multifamily Housing
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Discussant: Chau Do
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8:00-9:45 – FRIDAY
SESSION 21: POLITICS AND PUBLIC POLICY II

Chair: Karl Guntermann
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Paper 1: Paradox of ‘Enabling Strategies’ in Public Housing-Experiences from Tanzania
Contact Author: Felician Komu
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Paper 2: TIC: Is a TIC a Security for Code section 1031 Purposes?
Contact Author: Mark Lee Levine
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Paper 3: Tenancy-In-Common (TIC): An Update on the Securities vs. Tax Issue
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Paper 4: Regressive Vertical Property Tax Inequity as a Result of Errors in Variables in the Tax Assessors’ Regression Model
Contact Author: Richard D. Evans
University of Memphis
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221 Fogelman Executive Center
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revans1@memphis.edu
Paper 3: Reward and Performance Within Swedish Real Estate Firms-A Structural Equations Model

Contact Author: Samuel Azasu
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Paper 4: Domestic and Foreign Bias in Global RE Mutual Funds

Contact Author: Paul Gallimore
Georgia State University
Department of Real Estate
Robinson College of Business
P O Box 4020
Atlanta, GA 30302
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Paper 5: Analyzing the Changing Risk and Return Structure of German Open Ended Funds Using Semivariance Based Performance Measures

Contact Author: Matthias Thomas
Real Estate Management Institute, European Business School International University
Soehnleinstrasse 8
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Greater Frankfurt
Germany
49 611 3601 8938
Thomas.ebs@rem-institute.org

8:00-9:45 – FRIDAY
SESSION 23: REAL ESTATE PANEL V: IRES GLOBAL REAL ESTATE MARKETS PANEL – WHERE IS THE WORLD HEADED?

Organizer/ Moderator: Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Panelists: Timothy Bellman
ING Real Estate Investment Management

Lijian Chen
UBS Global Asset Management

Jacques Gordon
LaSalle Investment Management
**8:00-9:45 – FRIDAY**  
**SESSION 24: EDUCATION PANEL III: ARGUS IN THE CLASSROOM**

Organizer: Jim DeLisle  
Moderator: University of Washington  
Panelists: David Milton  
Bentley  
Sriram Villupuram  
Colorado State University

**10:00-11:45 – FRIDAY**  
**SESSION 25: HOUSING IV**

Chair: Matthias Thomas  
European Business School  
International University  
Thomas.ebs@rem-institute.org

Paper 1: Relative Price Realignment or Slow to Pop? Housing Prices in the Rest of the West

Contact Author: Julie L. Hansen  
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Second Author: Daniel A. Hagen  
Western Washington University

Paper 2: Predicting House Prices with Spatial Dependence

Contact Author: Steven C. Bourassa  
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Urban & Public Affairs  
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Second Author: Eva Cantoni  
University of Geneva  
Third Author: Martin Hoesli  
University of Geneva


Contact Author: Roberto de Oliveira  
Universidade Federal de Santa Catarina  
Programa de Pós-graduação em Engenharia  
ecv1rdo@ecv.ufsc.br  
Second Author: Daniel Augusto de Souza  
Universidade do Vale do Itajaí

**Paper 4: A Pilot Investigation into Differentiating Housing Market Characteristics by Metropolitan Statistical Area**

Contact Author: Thomas Musil  
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Shenefon Center for Real Estate  
1000 Lasalle Avenue  
Minneapolis, MN 55403  
651 962 4263  
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Second Author: Wafa H. Orman  
University of Alabama in Huntsville  
Third Author: Charles M. North  
Baylor University  
Discussant: Steven C. Bourassa  
University of Louisville  
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**Paper 5: “Many Mansions?” Region and Housing Markets**

Contact Author: Carl R. Gwin  
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Third Author: Charles M. North  
Baylor University  
Discussant: Steven C. Bourassa  
University of Louisville  
steven.bourassa@louisville.edu

**10:00-11:45 – FRIDAY**  
**SESSION 26: PROPERTY TYPE PERSPECTIVES—OFFICE**

Chair: Rebel Cole  
DePaul University  
rcole@depaul.edu
Paper 1: Is there a Linkage Between Transaction Frequency and Property Characteristic? The Case of the Chicago Office Market

Contact Author: Sofia Dermisi
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430 South Michigan Avenue
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Second Author: John F. McDonald
University of Illinois-Chicago

Paper 2: An Equilibrium Model of German Real Office Rents Using Panel Cointegration Analysis

Contact Author: Roland Fuess
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International University Schloss Reichartshausen
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Second Author: Zeno Adams
European Business School

Paper 3: Asymmetric Adjustment in the London Office Market

Contact Author: Patric H. Hendershott
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Second Author: Colin M. Lizieri
University of Reading Business School

Third Author: Bryan MacGregor

Paper 4: Designer Office Buildings: An Evaluation of the Price Impacts of Signature Architects

Contact Author: Franz Fuerst
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Second Author: Patrick McAllister
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Paper 5: The Probability of Dual Agency

Contact Author: Bennie D. Waller
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Second Author: Raymond Brastow
Longwood University

10:00-11:45 – FRIDAY
SESSION 27: REAL ESTATE PORTFOLIOS II

Chair: Price M. Russell
Howard University
rmsprice@gmail.com

Paper 1: Interdependent Projects and Property Investments in Urban Redevelopment: An Italian Case Study

Contact Author: Chiara D’Alpaos
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Second Author: Laura Gabrielli
University of Ferrara

Paper 2: Holdings, Momentum and Real Estate Mutual Fund Performance

Contact Author: Price M. Russell
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Paper 3: Herding in Real Estate Funds

Contact Author: SeungHan Ro
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### Paper 4: German Investors' Asset Allocation Strategies in Direct Real Estate: Diversification versus Specialization

Contact Author: Johannes Richter  
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Soehnleinstrasse 8 D  
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Greater Frankfurt  
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### Paper 5: Stable Returns of German Open-End Real Estate Funds: Evidence on Valuation Timing

Contact Author: Sebastian Gläsner  
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Second Author: Fabian Bramisch  
European Business School

Discussant: John Karikari  
U.S. Office of the Comptroller of the Currency  
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### 10:00-11:45 – FRIDAY  
SESSION 28: VALUATION I

Chair: Ron Throupe  
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Contact Author: Tom Hamilton  
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Second Author: Jan A. Sell

### Paper 2: What Drives Value Property Premium?

Contact Author: Kwame Addae-Dapaah  
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### Paper 3: The Use of Focus Groups for Property Valuation Research

Contact Author: Ron Throupe  
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Daniels College of Business  
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### Paper 4: Intrametropolitan Decentralization: Is Government Structure Capitalized in Residential Property Values?

Contact Author: Thomas Thibodeau  
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1104 Maxwell Avenue  
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Second Author: Stephen Billings  
University of North Carolina-Charlotte

### Paper 5: Cash Flow Volatility, Prices and Price Volatility: An Experimental Study

Contact Author: Nuriddin Ikromov  
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Second Author: Abdullah Yavas  
Pennsylvania State University

Third Author: Brent Ambrose  
Pennsylvania State University

Discussant: David Scofield  
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d.scofield@shef.ac.uk
10:00-11:45 – FRIDAY
SESSION 29: REAL ESTATE POTPOURRI I

Chair: Glenn Crellin
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Third Author: Jim Berry
University of Ulster-Jordanstown

Fourth Author: Allan Kotin

Fifth Author: Rick Peiser
Harvard University

Sixth Author: Bing Wang
Harvard University

Paper 2: How Did Income Elasticity of Housing Demand Change Over Time?
Contact Author: Zhu Xiao Di
Harvard University’s Joint Center for Housing Research
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Paper 3: CDO Market Implosion and the Pricing of Subprime Mortgage-Backed Securities
Contact Author: Yongheng Deng
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Second Author: Stuart A. Gabriel
University of California Los Angeles

Third Author: Anthony B. Sanders
Arizona State University

4: Paper 4: Forward Real Estate Markets and Hedging: A Theoretical Approach
Contact Author: Peng Liu
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Second Author: Robert Edelstein
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Third Author: Fang Wu

Paper 5: Social Networks and Homeownership
Contact Author: Abdul Munasib
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Second Author: Jeffry Jacob
Bethel University

Discussant: Kimberly J. Mitchell
Virginia Tech
kjmitch@vt.edu

10:00-11:45 – FRIDAY
SESSION 30: REAL ESTATE PANEL VI: PERSPECTIVES ON THE MORTGAGE CRISIS

Organizer/ Eric Rosenblatt
Moderator: Fannie Mae
Eric_rosenblatt@fanniemae.com

Panelists: Michael LaCour-Little
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Robert Avery
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Richard Green
USC Lusk Center for Real Estate
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Anthony Sanders
Arizona State University
Anthony.B.Sanders@asu.edu

Roberto Quercia
UNC
quercia@email.unc.edu
1:15-3:00 – FRIDAY
SESSION 31: REAL ESTATE EDUCATION I

Chair: Stephen Lee
City University of London
Stephen.Lee.1@city.ac.uk

Paper 1: Strategies of Housing the Lower Middle Class in a High Risk Environment - Case Study of Prime Estates Housing Projects
Contact Author: Akinola Olawore
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Off Broad Street, by Elephant House
Lagos, Nigeria
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olawore@gmail.com

Paper 2: The Effect of Real Estate Programs on the Local Real Estate Economy
Contact Author: Marvin Boullon
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Ames, IA 50011
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Second Author: Richard Carter

Paper 3: Stakeholders in Graduate Real Estate Education: What are Their Priorities in a New Economy
Contact Author: Margot Weinstein
MW Leadership Consultants LLC
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Second Author: Elaine Worzala
Clemson University

Third Author: Charles C. Tu
University of San Diego

Fourth Author: Lauren Lukens
University of San Diego

Paper 4: Real Estate Education in Europe: Some Perspectives on a Decade of Rapid Change
Contact Author: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

Second Author: Paloma Taltavull
University of Alicante

---

1:15-3:00 – FRIDAY
SESSION 32 GREEN/SUSTAINABILITY I

Chair: James R. DeLisle
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jdelisle@u.washington.edu

Paper 1: Implementation of Sustainable Commercial Property Best Practices by US REITs
Contact Author: Graeme Newell
University of Western Sydney
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Paper 2: The Significance of US Commercial Property in Socially Responsible Property Investments
Contact Author: Graeme Newell
University of Western Sydney
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Paper 3: Sustainability of Sustainable Real Property Development
Contact Author: Kwame Addae-Dapaah
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Paper 4: Incorporating Sustainability Risk in Real Estate Development Decisions
Contact Author: Jerry Jackson
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College Station, TX 77843
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Paper 5: Towards a Holistic Perspective of Sustainability
Contact Author: James R. DeLisle
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1:15-3:00 – FRIDAY
SESSION 33: SENIOR HOUSING
Chair: Karen M. Gibler
Georgia State University
kgibler@gsu.edu

Paper 1: Finish Housing Concept “The Senior House”
Contact Author: Tanja Tyvimaa
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Paper 2: Another Look at Age Restrictions on Housing Prices
Contact Author: Charles Carter
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Second Author: Marcus T. Allen
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Paper 3: Multifamily: A Senior Housing Option for 2020
Contact Author: Rosemary C. Goss
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Second Author: Julia O. Beamish
Virginia Polytechnic Institute & State University
Third Author: Susan Sirota
Market-Think, LLC

Paper 4: Socioeconomic Influences on Retiree Housing Choices
Contact Author: Karen M. Gibler
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Second Author: Paloma Taltavull
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Paper 5: Housing and Neighborhood Satisfaction Factors for the 55+ Generation
Contact Author: David Chapman
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Second Author: John R. Lombard
Old Dominion University
Third Author: Volker Eichener
EBZ Business School-University of Applied Sciences

1:15-3:00 – FRIDAY
SESSION 34: VALUATION II
Chair: Zhong Yi Tong
U.S. Department of the Treasury
Washington, D.C.
zhong.tong@ots.treas.gov
Paper 1: Revising Rosen: Updating Hedonic Theory for Real Estate Price Prediction

Contact Author: Max Kummerow
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Contact Author: Max Kummerow
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Second Author: Andy Krause
Greenfield Advisors

Paper 3: Flood Zone Status Uncertainty and Pricing Discounts

Contact Author: Randy I. Anderson
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Second Author: Sean P. Salter
Third Author: Ernest W King

Paper 4: Assessment of Real Estate Property Value: A Comparative Study

Contact Author: Jozef Zurada
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Second Author: Alan S. Levitan
University of Louisville

Third Author: Jian Guan
University of Louisville

Paper 5: The Impact of Age on the Value of Historic Homes in a Nationally Designated Historic District

Contact Author: Kimberly Winson-Geideman
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Second Author: Dawn Jourdan
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Third Author: Shan Gao
Texas A&M University
gaoshan@tamu.edu

Discussant: Katherine Pancak
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katherine.pancak@business.uconn.edu

1:15-3:00 – FRIDAY

SESSION 35: REAL ESTATE PANEL VII: VALUING REAL ESTATE ASSETS IN THE CURRENT MORTGAGE CRISIS AND BEYOND

Moderator: Ron Throupe
University of Denver
rthroupe@du.edu

Panelists: Tom Jackson
Real-Analytics
tomjackson@real-analytics.com

D. Richard Wincott
PricewaterhouseCoopers

1:15-3:00 – FRIDAY

SESSION 36: EDUCATION PANEL IV: CCIM NEW DESIGNATION CURRICULUM AND ONLINE SITE TO DO BUSINESS

Organizers: Colleen Loeffler
Director of Special Programs, CCIM Institute
cloeffler@ccim.com

Grant I. Thrall
University of Florida
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3:15-5:00 – FRIDAY
SESSION 37: GLOBAL REAL ESTATE II

Chair: Graeme Newell
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Paper 1: The Implication of Inter Ethnic Crisis on Land Values in the Niger Delta Region
Contact Author: Moses Baridoma
University of Science and Technology – Port Harcourt
Department of Estate Management
Port Harcourt, Nigeria
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Paper 2: Total Economic Value as an Incentive for Conserving Medicinal Plants in Nigeria
Contact Author: Austin C. Otegbulu
University of Lagos
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Paper 3: The Variation in Property Taxes Across Canada: Does It Say Anything About Service Offered?
Contact Author: Jane Londerville
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Paper 4: Housing Bubbles in Russian Regions
Contact Author: Alexander Gusev
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Discussant: Carl R. Gwin
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3:15-5:00 – FRIDAY
SESSION 38: GREEN/SUSTAINABILITY II

Chair: Steve Laposa
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steve.laposa@business.colostate.edu

Paper 1: New Evidence on the Green Building Rent and Price Premium
Contact Author: Franz Fuerst
University of Reading
School of Real Estate & Planning
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Second Author: Patrick McAlistier
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Paper 2: Explaining the Role of Corporate Real Estate in Corporate Sustainability Strategies: A Case Study of the Fortune 100
Contact Author: Steve Laposa
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Paper 3: Capital Markets and Sustainable Community Development: What are the Perceived Risks and Barriers?
Contact Author: Louis Galuppo
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Paper 4: Fundamentals of Socially Responsible Property Investment
Contact Author: Christoph Rohde
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3:15-5:00 – FRIDAY
SESSION 39: SUBPRIME I
Chair: M. Gordon Brown
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m.g.brown@tue.nl

Paper 1: The Determinants of Foreclosure: The Case of Birmingham, AL
Contact Author: Stephanie Yates Rauterkus
University of Alabama at Birmingham
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Birmingham, AL 35294-4460
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Paper 2: Subprime Mortgage Default Risk and the Solvency of Freddie Mac and Fannie Mae
Contact Author: Ronald W. Spahr
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Paper 3: Subprime Loan Default Resolutions: Do They Vary Across Mortgage Product and Population Groups?
Contact Author: Marilyn Jacob
U.S. Office of the Comptroller of the Currency
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Paper 4: An Analysis of FHA-Subprime Mortgage Choice
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Washington, DC 20219
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3:15-5:00 – FRIDAY
SESSION 40: VALUATION III
Chair: Thomas O. Jackson
Texas A&M University
tjackson@mays.tamu.edu

Paper 1: Neighborhood House-Price Dynamics: The Case of Tucson, Arizona
Contact Author: Christopher Bitter
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Paper 2: The Transient and Legacy Effects of the Rental Externality on Price and Liquidity
Contact Author: Velma Zahirovic-Herbert
University of Georgia
Department of Housing & Consumer Economics
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770 229 3322
Second Author: Geoffrey K. Turnbull
University of Georgia

Paper 3: Identifying Transactions Where Price and Value Diverge to Improve Data for AVM Residential Valuations
Contact Author: Max Kummerow
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Second Author: Andy Krause
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Paper 4: The Effect of Foreclosures on Residential Property Values
Contact Author: Thomas O. Jackson
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Paper 5: A Structural Model for Capitalization Rate
Contact Author: Xudong An
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xan@mail.sdsu.edu

3:15-5:00 – FRIDAY
SESSION 41: REITS IV
Chair: Justin D. Benefield
College of Charleston
Benefieldj@cofc.edu

Paper 1: Pension Fund Allocations to Equity Real Estate: Private versus Public Investment Strategies
Contact Author: Jim Clayton
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Paper 2: A Bayesian Examination of REIT Cost Efficiency, Profit Efficiency, and Economies of Scale
Contact Author: Danielle Lewis
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Second Author: Randy I. Anderson
University of Central Florida

Paper 3: The Extent of Convergence in European Real Estate Markets
Contact Author: Stephen Lee
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Paper 4: Modeling Long Memory and Structural Change in REIT Volatility
Contact Author: Jian Zhou
University of Guelph
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Discussant: Randy I. Anderson
University of Central Florida
Randy.anderson@bus.ucf.edu
Paper 5: Real Estate Investment Trust Property Type Diversification: Worse than Naïve

Contact Author: Justin D. Benefield
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Second Author: Randy I. Anderson
University of Central Florida

Third Author: Hany Guirguis
Manhattan College

Discussant: Scott Roark
University of Connecticut
scott.roark@business.uconn.edu

3:15-5:00 – FRIDAY
SESSION 42: REAL ESTATE PANEL VIII: ANECDOTAL HISTORY OF ARES

Organizer/ Moderator: Joe Albert
JMU, First President of ARES
albertjd@jmu.edu

Panelists:
Geoff Dohrmann
Institutional Real Estate Incorporated
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Elaine Worzala
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Graeme Newell
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Stephen A. Pyhrr
Kennedy Wilson
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8:00-9:45 SATURDAY
SESSION 43: REAL ESTATE DEVELOPMENT

Chair: Michael A. Anikeef
Johns Hopkins University
mikea@jhu.edu

Paper 1: Land Use Planning and Property Development: Factors Affecting Urban Housing Development in Kuala Lumpur, Malaysia

Contact Author: Faizah Ahmad
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Second Author: Ibrahim Mohd
University of Malaya


Contact Author: Karen Finlay
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Second Author: Harvey Marmurek
University of Guelph

Third Author: Vinay Knetkar
University of Guelph

Fourth Author: Jane Londerville
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Paper 3: The Management of Construction in Real Estate Development: Strategic Consistency and Performance

Contact Author: Michael A. Anikeef
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Paper 5: Construction Crunch: A Systems Dynamic Approach

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8:00-9:45 – SATURDAY
SESSION 44: MORTGAGE II

Chair: L. Jide Iwarere
Howard University
liwarere@howard.edu

Paper 1: Borrower Risk Tolerance and Lender’s Optimum Loan Pricing Behavior

Contact Author: L. Jide Iwarere
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2600 Sixth Street, NW
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Second Author: John E. Williams
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Third Author: Nedra Mahone
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Paper 2: Alternatives to Foreclosure: An Empirical Examination of Alternative Lender Options

Contact Author: Mike Clauretie
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Contact Author: Seungwoo Shin
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Paper 4: Foreclosures: the Regional Factors that Matter

Contact Author: Russell M. Price
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Second Author: William Brent
Howard University

Third Author: Lynne Kelly
Howard University

Fourth Author: Debra Lindsey
Howard University

Paper 5: A Hedonic Approach to Quantify Changing Housing Prices for Mortgage Modifications

Contact Author: Steven D. Shultz
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Second Author: Nick Schmitz
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Discussant: Michael LaCour-Little
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mlacour-little@fullerton.edu

8:00-9:45 – SATURDAY
SESSION 45: REITS V

Chair: Kenneth D. Roskelley
kdr149@msstate.edu

Paper 1: The Impact of Liability-Driven Investing on Real Estate Allocations

Contact Author: Michael R. Grupe
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## Paper 2: The Economies of Scale in Chinese Listed Real Estate Companies

Contact Author: Sun Bing  
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## Paper 3: Real Estate Mutual Funds – Unpacking the Choices for Individual Investors

Contact Author: H. Shelton Weeks  
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## Paper 4: REITs Price Reaction to Unexpected Earnings Announcements

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Second Author: Frank Gyamfi-Yeboah

Third Author: Lisa S. Lambert

Discussant: Kenneth D. Roskelley  
kdr149@mssstate.edu

## Paper 5: Morningstar Ratings: Their Determinants and Predictive Ability in Real Estate Mutual Funds

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Third Author: Alan Tidwell

Discussant: Lawrence A. Souza  
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### 8:00-9:45 – SATURDAY

#### SESSION 46: SUBPRIME II

**Chair:** Gisela Schulte-Daxboek  
University of Regensburg  
gisela.schulte-daxboek@irebes.de

**Paper 1: The Neighborhood Impact of Subprime Lending, Predatory Lending and Foreclosure**

Contact Author: Stephanie Yates Rauterkus  
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Second Author: Norman Miller  
University of San Diego

Third Author: Michael Sklarz  
New City Corporation

**Paper 2: Federal Legislation? Agency Actions Leads to Sub-Prime Melt Down?**

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**Paper 3: Subprime Loan Modifications and their Post-Mod Performance**

Contact Author: Zhong Yi Tong  
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**Paper 4: Cash Flow Volatility and Dividend Policy for U.S. REITs**

Contact Author: Clark L. Maxam  
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Second Author: Jing Dai  
National University of Singapore
Paper 5: Sub-Prime, the Urban Pastoral and Durable Dissatisfaction: A Perfect Storm

Contact Author: M. Gordon Brown
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Discussant: C. Ramon Griffin
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giffinr@mscd.edu

8:00-9:45 – SATURDAY
SESSION 47: REAL ESTATE EDUCATION II

Chair: Karl-Warner Schulte
University of Regensburg
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Paper 1: Graduate Real Estate Education in the US: It's All Over the Map

Contact Author: Margaret McFarland
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Second Author: Doan Nguyen
University of Maryland

Paper 2: Quarter Century of Thought Leadership

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Third Author: Jasmine Lim
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Fourth Author: Stanley McGreal
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Paper 3: Closed Public School Buildings and Neighborhood Housing Prices: A Case Study of Northeast Ohio

Contact Author: Robert Simons
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Second Author: Youngme Seo

Paper 4: Interactive Case Study Sessions Using Technologically Enhanced Learning and Teaching Environment

Contact Author: Osama S. M. Khan
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Paper 5: How Can Real Estate Departments Attract Donors and Sponsors? Experiences from the IRE/BS

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Second Author: Gisela Schulte-Daxboek
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8:00-9:45 – SATURDAY
SESSION 48: EDUCATION PANEL V: ASSESSMENT AND ACCREDITATION

Organizer/ Moderator: Suzanne Ethridge Cannon
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Panelists: John E. Williams
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10:00-11:45 – SATURDAY
SESSION 49: BROKERAGE II


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Paper 2: Minimum Service Requirements and the Economic Impact of Discount Brokerage

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Second Author: Ken H. Johnson
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Third Author: Leonard V. Zumpano
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Paper 3: Neighborhood Identification and Measurement with Standardized Education Test Scores

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Paper 4: Do Mortgage Broker Laws & Regulations Matter?

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Paper 5: Broker and Seller Incentives at Listing: Simultaneous Determination of Contract Length and Listing Price

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10:00-11:45 – SATURDAY:
SESSION 50: HOUSING V

Paper 1: Pets, Politics and Condominium Prices

Contact Author: Charles Carter
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Second Author: Marcus T. Allen
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Paper 2: The Housing Market Impacts of Inclusionary Zoning

Contact Author: Constantine Kontokosta
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Paper 1: REIT Auditor Fees and Financial Market Transparency
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Paper 2: Investments of German Insurance Companies into REITs – Limits and Opportunities
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Paper 3: The Crystallization of Correlations: Stock and REIT Dependence During Unstable Regimes
Contact Author: Colin Ward
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Paper 4: Analyst Forecast Accuracy on FFO vs EPS: Case of Real Estate Investment Trusts
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10:00-11:45 – SATURDAY
SESSION 51: REITs VI
Chair: Jim Clayton
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Second Author: Irina Paley
Discussant: Nico Larco
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Second Author: Bartley R. Danielsen
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Third Author: Robert A. Van Ness
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Fourth Author: Richard S. Warr
North Carolina State University

Second Author: Anish Goorah
Millen Group

Discussant: Rebel Cole
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<td>Discussant: Desmond Tsang</td>
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**10:00-11:45 – SATURDAY**

**SESSION 52: POTPOURRI II**

| Chair: Lawrence A. Souza |
| Johnson Souza Group |
| lsouza@JohnsonSouzaGroup.com |

**Paper 1:** Relativity to Index Value: A Methodology to Enhance Forecasting Trends in Basel II Regulations to Increase Management of Risk Positions in Real Estate Loan Portfolios

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| Paper 2: Global Centres, Office Markets and Investment Risk |
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| Henley Business School |
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| Paper 3: Do REITs Pay Excess Dividends? Determining REIT Taxable Income and Excess Dividends |
| Contact Author: Fred Wu |
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**Paper 4:** The Effect of Green Designation on Commercial and Office Leases and Sales Prices in Metro Chicago: Does City Policy Matter?

| Contact Author: Robert Simons |
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| Second Author: Eugene Choi |
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| Third Author: Donna Meister Simons |
| Fourth Author: Sadhu Johnston |
| City of Chicago |

**Paper 5:** Local Regression in Calculating Real Estate Price Index

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**10:00-11:45 – SATURDAY**

**SESSION 53: REAL ESTATE PANEL IX: EDITORIALLY SPEAKING: EDITORS FROM THE TOP TIER OF REAL ESTATE JOURNALS**

| Organizer/Moderator: William G. Hardin III |
| Florida International University |
| hardinw@fiu.edu |

**Panelists:**
- Stacy Sirmans |
  Florida State University |
- Walter Torous |
  UCLA |
- Bryan D. MacGregor |
  University of Aberdeen Journal |
- Randy Anderson |
  University of Central Florida |
- John McDonald |
  University of Illinois-Chicago |
- Leonard Zumpano |
  University of Alabama |
- Graeme Newell |
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**10:00-11:45 – SATURDAY**

**SESSION 54: REAL ESTATE EDUCATION CAUCUS**
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  John F. McDonald, University of Illinois-Chicago

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</tr>
</thead>
<tbody>
<tr>
<td>Individual Membership/Professional</td>
<td>$ 275</td>
</tr>
<tr>
<td>Individual Membership/Academic</td>
<td>$ 125</td>
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<tr>
<td>Retired Academic Membership</td>
<td>$ 85</td>
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<tr>
<td>Student Membership¹</td>
<td>$ 85</td>
</tr>
<tr>
<td>Academic Library</td>
<td>$ 550</td>
</tr>
<tr>
<td>Professional Library</td>
<td>$ 550</td>
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<tr>
<td>Corporate Membership</td>
<td>$ 550</td>
</tr>
<tr>
<td>Fellows Contribution² - Regular</td>
<td>$ 250</td>
</tr>
<tr>
<td>Fellows Contribution² - Distinguished</td>
<td>$ 500</td>
</tr>
<tr>
<td>Sponsor³</td>
<td>$1,500</td>
</tr>
<tr>
<td>Regent³</td>
<td>$3,000</td>
</tr>
<tr>
<td>President’s Council³</td>
<td>$6,000</td>
</tr>
</tbody>
</table>

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 Michael Seiler, ARES Associate Director of Development, Email: mseiler@odu.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, 424 Sirrine Hall, Clemson, SC 29634-1323; Tel: 864-656-1373; Fax: 864-656-3748; Email: equarle@clemson.edu.