**OBSERVATIONS AND INSIGHTS FROM YOUR EXECUTIVE DIRECTOR**

By: Stephen A. Pyhrr, Kennedy Wilson  
ARES Executive Director and Past President

In one month we will celebrate our 29th ARES Annual Meeting, with a record number of research papers (248 total, including 16 papers presented in Mandarin Chinese papers), panels (8), Education Tract sessions (9), including 30 paper presentations by Ph.D. dissertators from Universities throughout the world. Already, the hotel room blocks at the Mauna Lani Bay Hotel and Bungalows on the Big Island of Hawaii are nearly at capacity with ARES travelers from every continent around the world.

If you haven’t already signed up to join us for this spectacular ARES Annual Meeting event, you need to do so ASAP, and book your hotel immediately.

Our meeting is being co-sponsored this year by the Asian Real Estate Society (AsRES) and we are honored for the first time in our history to have dedicated sessions to Chinese papers and authors who will present their papers in the Mandarin Chinese language. Our long history with AsRES was first developed by Ko Wang, editor of our Journal of Real Estate and Real Estate Research (JRES). For many years Ko had a joint academic appointment at the University of California at Fullerton and the Chinese University of Hong Kong (1995-2001). Ko and Jim Webb started the Asian Real Estate Society in 1996 and their first meeting in 1996 featured 18 papers, 6 of which were Kos. Since then Ko continued to develop the relationship between AsRES and ARES members, and today this collaboration and these relationships can be seen in every edition of our journals and in our paper sessions throughout our Annual Meeting. The largest of the AsRES meetings recently featured over 400 papers and 600 participants.

Mike Seiler, Program Chair, has organized 63 paper and panel sessions over the three-day, Thursday-Saturday regular meeting time period, including 12 panel and roundtable discussion sessions. Most time periods will have 7 or 8 simultaneous sessions going on, with numerous real estate topics being discussed. If you are unable to be at 2 or 3 places at once, you will be able to collect papers from the authors at or after the conference, or obtain them on the ARES website after the conference. Each evening there will be great receptions sponsored by our premium members such as CoStar, Appraisal Institute, CCIM Institute, Real Capital Analytics, National Association of REALTORS/Realtor University, and the Royal Institute of Chartered Surveyors (RICS), to name a few. As they do each year, the Pyhrr’s (Steve and Daphne), Albert’s (Joe and Daphne), Stanton’s (David and Jennifer) and the many others will gather for a great dinner at our annual meeting.}

Continued on page 4
Thank you in advance for your support of ARES. The outpouring of those willing to function in various roles and capacities has been tremendous. **Thanks for being willing to invest your time not only in presenting your research but also serving as session chairs and discussants. Your involvement will make the program stronger and more dynamic.** Again, as we progress toward the meeting date, **be sure to register for the meeting and make your hotel reservations as soon as possible.**

I would like to thank those who provided me with a high degree of assistance along the way. **Stacy Sirmans** is a tough act to follow, but with the help of my Vice Program Chair, **David Harrison**, I believe we are up for the challenge. Stacy put on a great program in St. Pete last year and is appreciated for his continuing efforts to answer my questions this year. **Art Schwartz** and **Steve Pyhrr** have done an incredible job again. Even though I already knew they are work horses, I did not fully appreciate exactly how much they do for ARES throughout the year. Without their guidance, ARES meetings would not come together. I would like to thank **Elaine Worzala** who once again heads our doctoral sessions, **Tom Geurts** who heads the Education Track, and **Tyler Yang** who has done a tremendous job organizing the 4 sessions to be presented in Mandarin Chinese (a first for ARES).

I look forward to seeing all of you in beautiful Hawaii. At ARES, we work hard and play hard. To this end, we intentionally start sessions early and end right around lunch time to give attendees a chance to experience the Aloha spirit of the great Hawaiian people.

**Aloha and Mahalo for your participation and support !!**

**Program Chair Message  Continued from page 1**
MESSAGE FROM THE PRESIDENT

By: Grant Ian Thrall, President, Business Geography Advisors, www.BusinessGeography.com

ARES LEADERSHIP ACCOMPLISHMENTS
AT MIDTERM 2012-2013

In this column I have the charge to summarize the accomplishments thus far midway through my term as your President of the American Real Estate Society. The objectives laid out in my previous columns are many, and on track because of the excellent leadership team you have elected and appointed. I summarize the accomplishments into the categories of technology, liaisons and networking, and generational change.

TECHNOLOGY

Adoption of information technology is not an option for ARES if it is to maintain world-class provision of services membership expects, at a price membership is willing to pay. ARES does not benefit from economies of scale of supersized organizations. A supersized organization would not be able to focus on our tightly focused mission. ARES technology initiatives have been:

ARES webpage has become a site which we can reference with pride and satisfaction. The credit goes to the line of ARES Presidents going back at least to Mo Rodriguez. Mark Sunderman and his technology committee have been helpful, spanning multiple Presidents’ terms. I want to especially acknowledge John Heagney whom ARES has employed through Association Resources to redesign and rewrite the ARES webpage. Great job, John. The current state of the web page is solid, the trajectory is good.

The 2012 ARES annual meetings marked two firsts in ARES technological innovation: Roby Simons’ broadcast via the Internet of his special session live to our colleagues in Africa. And I, with assistance from ARES Newsletter Editor, Susan Thrall, video recorded and placed on my channel at www.YouTube.com/GrantThrall my complete three part presentation for the Critical Issues Seminar on the topic: “Future Demographics And Impacts On Real Estate Decisions.” As more of these videos are created, I expect the demand will rise to include links on www.ARESnet.org. Now you can get them via ARES Linkedin.com.

Technology has improved the productivity of ARES senior officers. ARES’ Program Chairs benefit from a multi-year development of our online conference registration system. ARES’ Vice Presidents benefit from software that automates the conference manuscript awards: nominations, reviewers and their ranking. This is no small task as about 1/3 of all the presentations are nominated and submitted for two awards, with each being reviewed and ranked by five peers. That is a whopping amount of administrative work for a volunteer. ARES’ Immediate Past Presidents have been responsible for heading ARES Recognition Awards Committee, soliciting and organizing their nomination packages, and ranking of the nominations. As contrasted with the ARES Recognition Awards Committee (current chair Roby Simons), the ARES Recognition Awards Nomination Committee is charged with soliciting nominations, and is chaired by the President-Elect (currently Stacy Sirmans). To assist with the awards coordination, ARES leadership has designed and approved the development of custom software design, the software code written by John Heagney, and now operational on the Internet. The technology maintains a level of consistency between officer terms, and level of service. The technology reduces the burden of work required of the officer so ARES can find new work for the elected officer to perform, and attract a larger pool of people willing to run for office. Your dues have covered the cost of this technology. You benefit by improved service at an affordable price. The technology was conceptualized, designed, beta tested by: Roby Simons, Stacy Sirmans, Mike Seiler, David Harrison, Steve Pyhrr, and Grant Thrall.

LIAISONS AND NETWORKING

ARES’ networking sites are the place to meet-and-greet those with like-kind interests. ARES has both Facebook.com and Linkedin.com networking sites. If you are not now a member or “friend” at these sites you are not benefiting from full ARES membership. ARES’ mission is to add to the body of knowledge, memorialize the body of knowledge through its journals and newsletter, and disseminate the body of knowledge. Dissemination occurs through your reading ARES’ publications, your attending ARES’ conferences, and your interaction either face-to-face at meetings or virtual via ARES networking sites. The active key word is “your.” Do not be passive. Volunteer multiple times if need be for committees and elected office. Identify someone new with whom to interact, meet them virtually via Facebook and Linkedink, and schedule to meet them in person at an ARES’ conference. Expand your network. John Heagney has done a great job putting together and managing ARES’ Linkedin and Facebook.

Continued on page 8
ARES DIRECTOR OF DEVELOPMENT REPORT

By: Michael J. Seiler; Professor and Robert M. Stanton Chair of Real Estate and Economic Development
Old Dominion University; mseiler@odu.edu

While ARES is a volunteer-driven organization, we also rely on the generous support of our financial sponsors. There are three primary support levels: Sponsor, Regent, and President’s Council members. Please see page 64 of the Newsletter, or the inside of any ARES publication for a list of these excellent organizations. If you know of and/or work with an industry group and think they might benefit from all the great things ARES does, please contact me. And just because you suggest names does not mean you will have to do the work. You can work with me to further cultivate the relationship, or you can simply hand off the names.

If you have not done so already, you should strongly consider a lifetime membership in ARES. The cost is 20 times the current annual membership rate. Projecting periodic membership rate increases and an appropriate discount rate, the break-even point is approximately 17 years. Thus, if you anticipate being in either academics or industry for more than 17 years, you should seriously consider a lifetime membership in ARES. Many firms/universities are willing to pay the fee today for you (as opposed to slowly over time), so ask your institution if this makes sense to them. It never hurts to ask! You’ve been told “no” before… and if you haven’t, then you need to ask for more things!

Message from the Executive Director… Continued from page 1

Lecia), and Art Schwartz/Mindy Yarling will host an after reception hospitality room event for final networking opportunities each evening, and a Saturday afternoon after conference ocean-side party for conference survivors.

The majority of the Newsletter is devoted to the listing of sessions, panels, presenters, panelists, and authors that will make up our Annual Meeting program. Again this year we are providing email addresses for each chair, author, coauthor, paper and panel discussant, and presenter that will take part in the program. This information will make it easier to establish contact with colleagues to get complete copies of the research papers presented, correspond about a topic, or discuss future research collaboration possibilities.

EDUCATION AND RESEARCH: INDUSTRY/ACADEMIC PLANNING AND DEVELOPMENT LEADERSHIP WORKSHOP

This seminar/workshop, from 1:00 p.m. to 5:30 p.m. on Wednesday afternoon, will provide an organized process for real estate industry thought leaders to interact with their counterparts in academia to discuss their current and future strategies, programs, needs and plans in education and research of their respective organizations, with an opportunity to distill plans for future collaboration. The ultimate goal of such collaboration is to make real estate education and research more RELEVANT AND USABLE within the diverse professional and academic sectors of the real estate economy.

A two-page information presentation on this seminar/workshop is provided on pages 24-25 of the Newsletter, with details on the organizations participating, topics for discussion, and our keynote speeches by Larry Wofford of the University of Tulsa, who has the Chair in Entrepreneurial Studies there; and Bill Hardin of Florida International University, who is ARES Director of Publications. This will be a very exciting “first-time-ever” event where the leaders of industry from 17 national industry associations will be represented, and will be in one room together to interact with each other and with over 10 ARES leaders that will represent academia. All of you are invited to attend and participate.

EDUCATION TRACT PROGRAM: NOW IN ITS SIXTH YEAR

Susanne Cannon of DePaul University handed over the reins of her Education Committee to Tom Geurts of George Washington University after her 5th successful year developing and shepherding the Education Track program at our Annual Meeting each year. Tom officially took over as Chair of the Education Committee last July, with Susanne remaining on as Vice Chair. See Tom’s article later in the Newsletter where he describes his sequential nine session education paper and panel session over three days, ending with the Education Committee Caucus and Planning Session at noon on Saturday, April 13. Four of his sessions will focus on such interesting topics such as how to engage different learning styles, using academic research in the classroom, effective case studies, and returning this year by popular demand, technology in the classroom. Feel free to email Tom with any questions you may have on his sessions, or if you are interested in participating and/or contributing. Email Tom at tgg@gwu.edu.

THANKS FOR YOUR SUPPORT

We are most thankful for your support of ARES and the confidence and trust you place in our leaders. As you know, we have an extensive and very talented leadership team that works very hard to accomplish the many research and education objectives of ARES — on a totally volunteer basis!! We appreciate their hard work and dedication to this great organization, and to your continued active involvement in ARES.
MESSAGE FROM THE PRESIDENT-ELECT

By: G. Stacy Sirmans, ARES 2012-2013 President-Elect
and Kenneth G. Bacheller Professor of Real Estate, Florida State University

As ARES President-Elect, I look forward to serving as your president next year. ARES has progressed tremendously over the years to become THE preeminent academic meeting for real estate. A lot of people have invested their time and energy in making a relatively new organization a powerhouse in the academic arena. With credit to Jim Webb for an original vision, where we find ourselves today is the result of tremendous vision and effort of many participants. A lot of “sweat equity” has gone into creating today’s widely respected organization. I want to build on this equity and the accomplishments of the current president, Grant Thrall, and all the leaders before.

My top priority will be to have ARES remain in its prominent position. This means maintaining our world-class meetings at world-class locations. Conference registrations keep increasing from year to year and paper presentations keep getting better and better. Technology has provided benefits on both fronts. The ARES website platform for registration, paper submissions, etc. is much improved and is highly utilized by the membership. This represents a giant leap in labor efficiencies as the Program Chair and others toil to create the annual program. Also, technology has not only made meeting presentations more exciting and efficient, but has also allowed ARES to become almost paperless!

Although we build on the past, we live in the present; but we must always have in our minds a vision for the future. Otherwise our present becomes our future. Although we operate in the present, we must not think just in the literal sense of here and now, but have the future in our mind’s eye. Otherwise, we find ourselves behaving as my three-year old grandson. Sitting in church service on Sunday the pastor was giving a sermon on honesty and the importance of telling the truth. He posed a philosophical, self-reflection question in this regard to the congregation, saying “where are we today?”. Without missing a beat Julian raised his head and yelled “Church!”, then went back to the book he was reading. A guy operating in the literal here and now.

JAMES R. WEBB ARES FOUNDATION SEEKS DONATIONS FOR RECORD TURNOUT OF U.S.-BASED DOCTORAL STUDENTS

By: Elaine Worzala, Carter Real Estate Center, College of Charleston

We are very excited to announce a record turnout of U.S.-based doctoral students to the meetings in April. There will be a total of 30 students and only six of them are from outside the U.S. These students will be making their presentations in six sessions on Saturday morning. We have had six ARES leaders volunteer to chair the sessions and act as mentors/ambassadors for the students while they experience their first ARES meeting. We are currently seeking other ARES members that might be interested in being assigned to one of the sessions and to a group of students working in a similar area. Please let me know (worzalaem@cofc.edu). We are hoping to have at least two ARES members assigned to attend/facilitate/mentor each group of students.

In addition, late Friday morning there will be a session that is being organized by Mike Highfield focused on survival skills for academia, with panelists poised to offer teaching tips, publication dos and don’ts, and other things junior faculty need to know, but are afraid to ask. After this session, ARES and the ARES Foundation will also be sponsoring a special lunch for all the doctoral students, the ARES Board of Directors, and ARES officers, as well as the ARES journal editors. The lunch has been designed to welcome the next generation of ARES leaders into the organization and encourage them to become permanent members. Leadership will be spread out at the tables and we hope to make lifelong ARES leaders out of many of these students.

Due to the high cost of Hawaii, the travel stipends were increased this year and each U.S.-based student will be reimbursed up to $2000 in travel expenses, while the international students will receive a $1000 travel stipend. Therefore, we will also have a record breaking bill!!! Due to this very large expenditure, we are again asking for ARES members to consider supporting this very worthwhile goal of the James R. Webb ARES Foundation to foster and grow our membership by helping and supporting the next generation of real estate researchers. At this point in time, the funds go exclusively to support research efforts primarily for the doctoral students, but also a few research manuscript prizes. Please consider a generous contribution this year as our expenses will be large this year. You can make your donation on line at www.aresnet.org. We look forward to seeing you at some of the doctoral sessions this year and be sure to take a moment to welcome a doctoral student if you see them in Hawaii.
FOOT NOT:"OF MEETINGS 2013-2016

2013, April 10-13. 29th ARES Annual Meeting, Kohala Coast, Big Island of Hawaii. Contact: Thomas M. Springer, Clemson University, Dept. of Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2013, June 28-July 1. 18th AsRES Annual Conference, Kyoto, Japan, hosted by Waseda University. For further information, visit the conference site at http://asres2013.jp/index.html or email to: ykawaguchi@y.waseda.jp.

2013, July 3-6. 20th ERES Annual Meeting, Vienna, Austria. For more information, visit the conference site: http://www.eres2013.com or contact the secretariat: eres2013@tuwien.ac.at.


2013, October. ARES Annual Meeting, Kigali, Rwanda. Contact: Elina David at Elina.david@afresnet.net or email to: ykawaguchi@y.waseda.jp.

2013, December 6-7. ERES Annual Education Seminar, Bratislava, Slovakia. For more information, contact: koloman.vanicka@stuba.sk.

2014, January 19-23. The 20th Anniversary PRRES Annual Conference, hosted by Lincoln University, Christchurch, New Zealand. For further information, visit: www.prres.net or contact: Dr. Sandy Bond dr.sandybond@yahoo.com.

2014, April 1-5. 30th ARES Annual Meeting, Marriott Coronado Resort, San Diego, CA. Contact Thomas M. Springer, Clemson University, Dept. of Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2014, June. 21st ERES Annual Meeting, Bucharest, Romania.

2014, July. 19th AsRES Annual Meeting, Gold Coast, Queensland, Australia, and will be hosted by the University of Queensland.

2015, April 14-18. 31st ARES Annual Meeting, Sanibel Harbour Marriott Resort, Fort Myers, FL. Contact Thomas M. Springer, Clemson University, Dept. of Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2015, January. 21st PRRES Annual Meeting, Kuala Lumpur, Malaysia.

2015, June. 22nd ERES Annual Meeting, Istanbul, Turkey.

2016, January. 22nd PRRES Annual Meeting, Perth Australia.

2016, April. 32nd ARES Annual Meeting, The Eldorado Hotel, Santa Fe, NM. Contact Thomas M. Springer, Clemson University, Department of Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

ARES 2012-2013 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.

**PUBLICATION COMMITTEE**
William G. Hardin, III, Chair
Email: hardinw@fiu.edu
Phone: 305-348-2680
Fax: 305-348-4245

**RESEARCH COMMITTEE**
Chris Manning, Chair
Email: cmanning@imu.edu
Phone: 310-338-5164
Home Fax: 310-377-4335

**EDUCATION COMMITTEE**
Tom G. Geurts, Chair
Email: tgg@gwu.edu
Phone: 202-994-7542

**PROGRAM COMMITTEE (ANNUAL MEETING)**
Michael Seiler, Chair
Email: mseiler@odu.edu
Phone: 757-683-3505
Fax: 757-683-3258

David M. Harrison, Vice Chair
Email: david.m.harrison@ttu.edu
Phone: 806-742-3190

**MEETING COMMITTEE**
Arthur L. Schwartz, Jr., Chair
Email: baycitart@yahoo.com
Phone: 941-966-2995

**STRATEGIC PLANNING COMMITTEE**
Stephen E. Roulac, Chair
Email: roulal@roulacglobal.com
Phone: 415-451-4300
Fax: 415-451-4343

Larry Souza, Vice Chair
Email: l.jouza@adjohnsonsozouzgroup.com
Phone: 415-713-0213
Fax: 415-826-2216

**ACADEMIC MEMBERSHIP COMMITTEE**
Kimberly Winsnoe-Gieldeman, Chair
Email: geideman@unt.edu
Phone: 940-565-3620

Charles C. Tu, Vice Chair
Email: nuc@sandiego.edu
Phone: 619-260-9542
Fax: 619-260-2760

**INDUSTRY MEMBERSHIP COMMITTEE**
Michael Seiler, Chair
Email: mseiler@odu.edu
Phone: 757-683-3505
Fax: 757-683-3258

Youguo Liang, Co-Chair
Email: youguo.liang@prudential.com
Phone: 973-683-1765
Fax: 973-734-1319

**MANUSCRIPT PRIZE COMMITTEE**
Robert Simons, Chair
Email: rsimons@csuohio.edu
Phone: 216-687-5258
Fax: 216-687-9342

**RECOGNITION AWARDS COMMITTEE**
Robert A. Simons, Chair
Email: rsimons@csuohio.edu
Phone: 216-687-5258
Fax: 216-687-9342

G. Stacy Sirmans, Vice Chair
Email: gedsirmans@wvu.edu
Phone: 304-644-7845
Fax: 304-644-4077

**FINANCE COMMITTEE**
Joseph B. Lipscomb, Chair
Email: j.lipscomb@tcu.edu
Phone: 817-257-7546
Fax: 817-257-7258

Bartley Danielsen, Vice Chair
Email: ares.treasurer@gmail.com
Phone: 919-513-0003

**TECHNOLOGY COMMITTEE**
Mark Sunderman, Chair
Email: msunderman@memphis.edu
Phone: 901-678-5142

Osama Khan, Vice Chair
Email: o.khan@surrey.ac.uk
Phone: 01483-68-31-17

**GOVERNANCE COMMITTEE**
Joseph Albert, Chair
Email: drjainva@gmail.com
Phone: 540-421-7763

Margaret McFarland, Vice Chair
Email: mmcf@umd.edu
Phone: 301-405-6790
Fax: 301-687-2685

**CAREER DEVELOPMENT AND PLACEMENT COMMITTEE**
Jesse Saginor, Co-Chair
Email: jsaginor@tamu.edu
Phone: 979-845-6372
Fax: 979-862-1784

Margot Weinstein, Co-Chair
Email: drmargot@dramargotweinstein.com
Phone: 312-664-4849
Fax: 312-664-4869

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.
Robert A. (Roby) Simons was born in New York City, the son of Jewish immigrant parents from Western Europe with a stockbroker father who spoke eight (8) languages. Before graduating from Scarsdale High in New York in 1971, Roby spent many summers visiting family in Switzerland, France or Holland enabling him to brush up on French, his parent’s native tongue. Soon after graduating high school, Roby enrolled at George Washington University in Washington, D.C., to study Anthropology. In 1974, Roby moved to Colorado with three friends and two dogs, eventually enrolling at Colorado State University in Ft. Collins to finish his B.A. in Anthropology on the “5-Year Plan” in 1976. After a year working construction at various firms in and around Colorado in rental real estate, mobile home construction, and as a roustabout in the oilfields, in 1977, Roby applied to several graduate schools in city and regional planning (which seemed like applied anthropology to Roby). While waiting to hear back from graduate schools, Roby traveled to Europe to see his parents and ended up falling in love with his first wife, Susan (who was residing in London at the time). Soon after Roby and Susan were married in Switzerland in 1978, Roby enrolled at the University of North Carolina at Chapel Hill to begin work on his Masters in City and Regional Planning (M.R.P.). After receiving his M.R.P. in 1980 from Chapel Hill, with an emphasis in Environmental and Land Use Planning, Roby returned to Colorado with his baby son, Daniel, to look for a “planning job.”

Roby spent his next six years in Denver working for an economic research firm (Brown, Bortz & Coddington, 1980-1983), a housing development consulting firm (David Jansen and Associates, 1984), and a large accounting firm (Laventhal & Horwath, 1985-1986) where he did real estate analysis in addition to economic and planning consulting. During this time, Roby passed the AICP exam retaining his AICP certification until 2009. During this six-year period, Roby found the real estate and public finance work especially stimulating, as well as his home life when his second and third sons, Marc and Joel, were born. By 1986, Roby’s increasing interest in real estate led him to again apply to UNC-Chapel Hill, but this time — with an emphasis in real estate, to earn his Ph.D. in City and Regional Planning in 1990. While studying at UNC-Chapel Hill under Emil Malizia, Mike Stegman, and Mike Miles, Roby also earned an M.S. in economics from Chapel Hill in 1989 with an emphasis in public finance.

Following completion of his Ph.D. from UNC-Chapel Hill in 1990, Roby accepted a position at Cleveland State University in the Levin College of Urban Affairs, where he remains today.

Encouraged by Jim Webb at Cleveland State's business school, Roby has attended every ARES Annual Meeting since 1991 (with the one exception of when his fourth son was born in 2000). Since 1990, Roby’s publications, numbering over 50 articles and book chapters on real estate, urban development, environmental damages, sustainable real estate, housing policy and brownfields redevelopment, have often appeared in the Journal of Real Estate Research, AREUEA Journal, Appraisal Journal and International Real Estate Review. During this time, Roby has also been a peer reviewer for several journals, to include the Appraisal Journal, Journal of African Real Estate Research, and JRER and received two ARES “red pen” awards for his hard work. Currently, Roby serves as Associate Editor for the Journal of Sustainable Real Estate.


At the Levin College of Urban Affairs, Roby teaches courses in real estate development, market analysis and finance, public economics, doctoral research methods, environmental finance and megacities of Asia. Following his promotion in 1996 to Associate Professor with tenure, Roby met his current wife, Donna, in early 1998. After their marriage in mid 1999, they traveled together to the Technion (Israel Institute of Technology) in Haifa, Israel, for the first of Roby’s three real estate/planning teaching assignments abroad, this first one with financial help from a Lady Davis teaching grant. After a fun semester teaching semi-bilingually, Roby and Donna returned to Cleveland where Sam was born.

In 1998, Roby and Jim Webb jointly developed the graduate Certificate Program in Real Estate Development and Finance, offered in conjunction with the Nance College of Business at CSU, which Roby still coordinates. Following his promotion to Full Professor in 2000, Roby traveled as a Fulbright Scholar in July-December 2005, to the University of the Witwatersrand in Johannesburg, South Africa, where he taught property and town planning preparing himself to lead-edit this third book, the 2008 ARES research monograph on Indigenous Peoples and Real Estate Valuation. Over the years, Roby’s part-time consulting practice has required him to serve as an expert witness in over 70 matters related to real estate, housing markets, and environmental contamination accompanied by over 30 depositions and several trial appearances.

Roby became the ARES Director of Job Placement in 2005 and was elected to the ARES Board of Directors in 2007. Two years later, in 2009, Roby was elected ARES Vice Program Chair to become Program Chair for the ARES Annual Meeting at Naples in 2010.

In his free time, Roby studies Talmud several days a week, plays fiddle in two local bands (one for performing, one for amusement), shoots about a 90 for 18 holes of golf, and skis when decent snow and suitable vertical drop are available. Roby also likes to invest in real estate (rental housing and storage) with his wife, Donna (an M.B.A.), managing the household as well as their consulting firm and investments. Roby’s son Marc now has a daughter that lives in Cincinnati where they visit a few times a year. His other sons live in Chapel Hill and Auburn, Maine, and in Cleveland.
ARES Expert Database is expected to be complete and ready for your personal entry before the 2013 meetings. John Heagney is programming the functionality and modifying the database. ARES has received requests from professional organizations such as International Council of Shopping Centers, Appraisal Institute, CCIM, for names of persons their membership can contact on specific topics of interest to them. Contact may range from networking to employment opportunities. The Expert Database is still in the alpha stage. However, it is expected that you will have the option to add keywords that can be searched, credentials, and other documentation including URL forwarding. Access to the Expert Database will be limited to our membership, and President’s Council Members; the press and others will be granted access by ARES' Director of Member Services on a case by case basis.

It is with a great amount of satisfaction that I have been able to serve during a period in which ARES could command the attention of professional organizations including the Appraisal Institute, CCIM, National Association of Realtors, RICS, ICSC, and National Association of Home Builders. ARES has adopted as part of its ongoing culture and “value platform” the Friday Afternoon Professional Leadership Panel, and the Wednesday Critical Issues Seminar. At this 2013 ARES meeting, the Annual Critical Issues Seminar ARES will host on Wednesday, April 10, 2013, 1:00-5:30 PM at the Mauna Launi Bay Hotel, the first time ever workshop entitled “Education and Research: Industry/Academic Planning And Development Leadership Workshop.” Participants in the workshop are marquee real estate and land economics professional organizations, and two new online education institutions that have become ARES President’s Council and Regent Members: Realtor University and Homburg Academy.

GENERATIONAL TRANSITION

I became a member of ARES a short time after ARES began, and attended my first ARES’ conference in 1990, in Tahoe, Nevada. I was invited to present the first ARES’ Plenary Presentation, and it may have been the last. I hope there was no cause and effect there! The topic I was assigned was the reintroduction of spatial into real estate and land economics; my mantra at ARES since then has been serving as an agent of propagated diffusion. I was already a Full Professor, so did not have the benefit of rising through the ranks under the guidance of ARES’ mentorship. Looking forward, I am envious of the support network ARES now has for rising scholars, and practitioners that need to remain at the cutting edge of knowledge of our field. Looking backward, it is with satisfaction that ARES invited me to participate in its creation and growth to the present. I am likely the last of the founding ‘80s era to proceed through the ranks from elected Board Member through elected President. I have confidence that the new generation of ARES leadership that follows Stacy Sirmans as a bridge, Mike Seiler, and David Harrison will take ARES where you, its members, need ARES to grow. And I hope and trust that both Steve Pyhrr and Art Schwartz will remain in their duties for a very long time to provide guidance.

See you in Hawaii.

SUPPORT THE JAMES R. WEBB
AMERICAN REAL ESTATE SOCIETY FOUNDATION

By: Marc Louargand, Director of Development, University of Connecticut

Our foundation plays a critical role in the longevity of ARES. Foundation donors provide the means for young scholars to attend ARES meetings and meet colleagues and senior faculty and professionals. Those scholars will be the future leadership of ARES.

International scholars are able to attend annual ARES meetings to present their work and connect with the ARES community with support from the endowed international scholarship created by Arthur Schwartz and Helen Beckett Schwartz. The foundation also has four endowed doctoral scholarships to provide doctoral candidates the opportunity to do the same. They were the gifts of Glenn and Jan Mueller, Theron and Susan Nelson, Youguo and Lucy Liang and Michael and Vicky Seller. These endowments provide support in perpetuity alongside the annual giving of Fellows, Distinguished Fellows and Benefactors. All foundation donors are listed in all ARES publications and are recognized at our annual meetings. The Foundation Board of Directors would like to thank all who have supported its work to date.

Please continue your support or join us in 2013. Holding our meeting in Hawaii presents a greater challenge for funding attendees. Young scholars are the lifeflood of ARES. The best way to show them the benefits of membership is through attendance at our meetings. The collegiality, intellectual stimulation and fun they discover will keep them active in the group and ensure ARES’ growth and existence. Your tax deductible donation is a critical part of ARES’ future. If you are currently a Fellow please consider becoming a Distinguished Fellow or Benefactor. Fellows’ donations remain at $250 while Distinguished Fellows give $500 and Benefactors give $1,000. Donors of doctoral scholarships make gifts of $10,000. Please keep the foundation in mind when doing any estate planning as well. Endowing a scholarship is a great way to stay on the ARES masthead.
CAREER PLACEMENT COMMITTEE REPORT

Are we there yet? Envision the tortoise, not the hare, in the coming year.

By: Jesse Saginor, Co-Chair, ARES Job Placement Committee, Assistant Professor, Master of Land and Property Development Program, Texas A&M University, jsaginor@tamu.edu and Margot Weinstein, Co-Chair, ARES Job Placement Committee, MW Leadership Consultants LLC - drmargot@drmargotweinstein.com

Now that the election is over and the political uncertainty somewhat resolved, are we finally moving towards significant signs of recovery? Despite no solid solution for resolving the fiscal cliff, economic conditions are likely to improve, albeit slow and steady, in the coming year based on multiple sources. In 2013, the economy will continue to improve, but at a tortoise’s pace. **Jobs in real estate-related industries exist, but it will take longer to land them.**

In a recent Chicago Association of Realtors 2013 Forecasting Conference, Dr. Michael Miller from DePaul University shed some light on the numbers underlying the tortoise pace of economic recovery. Increases in real gross domestic product have hovered around quarterly increases averaging 2.75 percent since the first quarter of 2011. While there is GDP growth, the payroll growth has been slow, but not steady, demonstrating that the rate of economic growth does not necessarily reflect solid payroll growth. The lack of payroll growth means that the unemployment rate has held steady, but not significantly increased. Underlying the slow, but unsteady payroll growth is stagnant income growth. All of these signs signal a slowly recovering economy, but this recovery is still far from matching the job levels at the high of the economic boom before the recent recession.

From an inflation and interest rate perspective, rates are not expected to change in the near future. One interesting note is that the Federal Reserve indicated that there would not be any increases in interest rates until unemployment levels fall to 6.5%. Using the job creation rates since the end of the recession, Dr. Miller estimates that it would take 40 months of job growth to reach that 6.5% unemployment figure. Using a goal of getting the nation back to an unemployment rate of 5.0% by the next presidential election would require 240,000 new jobs per month. To create 240,000 new jobs per month would require the job creation rate to be 60% higher than it presently is.

A recent interview with Dr. Miller shed light about the job trends and the relationship with the teaching profession. Dr. Miller says “based on the economic concept of ‘derived demand,’ where the demand for professors in a field is derived from the demand for that skill set in the job marketplace. For instance, the recent downward trend in law school enrollments was due to the oversaturated market for lawyers. As the real estate market improves and job growth in the industry returns, the demand for real estate-related degrees will increase, with a corresponding increase in demand for new faculty members in real estate programs. A strong real estate job market will eventually lead to an increase in the demand for real estate education.”

Despite the slow overall growth projected in the coming year, there is a silver lining, albeit small, from the revisions to employment estimates from the second half of 2012. The U.S. Department of Labor’s Current Employment Situation Report released on February 1, 2013 had enough recent positive job growth to push the Dow Jones Industrial Average above 14,000 for the first time since 2007. The Department of Labor revised the employment figures by approximately 30,000 additional jobs, from a previous average of 150,000 jobs to a revised average of 180,000 jobs on a monthly basis for 2012. Employment figures for November 2012 were revised from 161,000 to 247,000 and from 155,000 to 196,000 for December 2012.

Continued on page 10
More important than the general numbers is the growth in specific sectors and the signals for the real estate industry. Figure 1 highlights the recent Employment Research Brief issued by Marcus & Millichap Research Services. The revised job estimates show an increase of 73,000 construction jobs based on an increase in momentum in the single-family and multi-family housing markets. While the largest job increases are in the professional and business services sector, these job increases have not been significant enough to require new supply, but instead resulting in a slightly lower vacancy rate. Education and health services, the third largest sector in terms of employment recovery, is largely due to increases in health-related jobs, and not education based on many university budgets getting cut as states cut back on funding. Overall, since the recession ended, the growth over the past few years has resulted in recovering 65 percent of the jobs lost during the recession.

What do all these numbers mean for job seekers? It means that there is growth, but slow growth as opportunities arise in the economy. Finding the best jobs will require more time, but as even the hare knows, there is no instant gratification and the job search will take longer to finish first. With that end in mind, more time must be invested in the job search with a view on the race, not the finish line. It requires networking to determine where opportunities exist. It requires multiple resumes tailored specifically to multiple jobs. It requires setting yourself apart from all of your competition, because it will continue to be an employer’s market for the near future.

As the market continues to recover, the goal of the ARES Career Center is to provide insight and information to help job seekers better position themselves to find jobs. The Career Center provides links to multiple real estate job websites that provide additional insight into the job market. While the annual academic job cycle winds down, now is the time to start positioning yourself for academic jobs that may exist next year. The best way to do this is to network at the ARES conference in Hawaii with people employed in various capacities throughout the real estate industry and academic field.

Please feel free to contact either of us, Margot Weinstein (drmargot@drmargotweinstein.com) or Jesse Saginor (jsaginor@tamu.edu), if you need further job information or if we can help you with your professional goals.

COSTAR DATA INCREASES MANUSCRIPT PRIZE

ARES thanks CoStar Data for all its past generous support of ARES and, most recently, increasing its CoStar Data manuscript prize award for 2013 to $2,500. CoStar’s manuscript prize is for the best paper on any topic using CoStar data.
IN MEMORIAM
Valmond Ghyoot Ph.D.

ARES and IRES mourn the loss of Valmond Ghyoot, Ph.D., 61, who passed away peacefully at his South African home surrounded by family on December 29, 2012.

Valmond was a well respected and admired academic internationally with an extensive career in the construction and real estate industry spanning more than 40 years. He held a Doctorate in Business Management, specializing in real estate feasibility analysis and a Master’s degree focusing on project management. He completed two honor’s degree curriculums first in operations management and again in real estate, a Bachelor’s degree in building design and construction, and a Diploma in data metrics. He was a registered valuer, and professionally qualified real estate agent and was an internationally known speaker and author. He founded the boutique real property consultancy, Real Solutions, in 1979, migrating to full-time consulting from 1 March 2008.

Valmond was the Professor of Real Estate in the Department of Business Management at the largest university in Africa. He served as external examiner for various universities in Africa. Valmond was a prolific writer with more than 115 written contributions, including contributions to nine books, including co-authorship of the 1990 book The Estate Agency Business, commissioned by the Estate Agents Board of South Africa; authorship of the 1994 book Property Marketing Research; editorship and joint authorship of the award-winning 1997 book Multicultural Sensitivity for Managers and The Property Finance Business, published in 2005, and contributions to various books: the 2000 book Essays in Honour of James A Graaskamp; the 2001 book Real Estate Education Around the World; and the 2008 book Indigenous Peoples & Real Estate Valuation.

A founding leader of ARES, his efforts at the 2006 joint Conference with CASEL helped revive the struggling organization that has grown into a stable and sustainable sister society. He helped organize the 2007 conference in Zambia and the 2008 meeting in South Africa. In recognition for his service to ARES and IRES, Valmond was awarded the IRES Service Award in 2004.

Valmond will be sorely missed by family, students, and colleagues from around the world. He is survived by his wife and two sons, and a daughter.

Information in this article contributed by Sandy Bond, Lincoln University, Christchurch, New Zealand.

APPRAISAL INSTITUTE PROVIDES CUTTING-EDGE KNOWLEDGE TO ARES MEMBERS

By Richard L. Borges II, MAI, SRA

The Appraisal Institute continues to see tremendous value in its partnership with ARES, which dates back to AI’s formation in 1991. Our organization recently adopted a Designated membership model that stresses core competency for real estate practitioners and academicians.

AI is excited about this new model because it provides an opportunity for Designated membership of academicians in the Appraisal Institute that did not previously exist (http://www.appraisalinstitute.org/airesources/guides.aspx). As is evident from the new Core Competency requirements for MAI Designated membership, many academicians are well on their way to satisfying the new requirements with only a few requirements remaining to be accomplished. The revised Designated membership requirements acknowledge the education and experience of seasoned academicians and give appropriate credit towards designation requirements.

Additionally, for the past 10 years the Appraisal Institute has sponsored the ARES prize for best valuation paper presented at the annual ARES conference.

In an effort to provide up-to-date information to many valuation professionals, AI continues to enhance its Professional Practice Center (http://www.appraisalinstitute.org/PPC/default.aspx), which includes information on current topics such as liability, appraising energy-efficient improvements and appraising in litigation. (AI Designated member log-in is required). The PPC also features professional practice documents including common appraisal errors and issues, use of dis-tressed sales and privacy issues for real estate appraisers. (No log-in is required).

AI has also created a Knowledge Center (http://knowledgecenter.appraisalinstitute.org), which is available on the website (www.appraisal institute.org). (AI user name and password are required). The Knowledge Center features programs developed by the Appraisal Institute, and downloadable electronic materials are immediately accessible.

Along with placing a high priority on knowledge and information, AI continues to proactively lobby for the valuation profession in Washington, D.C., and in state capitols around the country related to residential and commercial concerns. From issues including valuation for financial reporting to bank examination “fairness” to AMC registration to broker price opinions, AI maintains its leadership role as an advocate for appraisers on key issues.

I hope you will join me for the Appraisal Institute’s 2013 Annual Meeting (http://www.event.com/events/ai-annual-meeting/event-summary-414479b977544bc8ace7bf2851ed4f7.aspx) July 23-25 in my hometown of Indianapolis. Annual Meeting attendees will experience first-class education and networking, the opportunity to earn Appraisal Institute continuing education credit and state credit, exhibits of cutting-edge valuation products and services, an exciting awards program and the chance to explore the many exciting activities in Indianapolis.

Visit the Appraisal Institute’s website at www.appraisalinstitute.org for additional information related to the aforementioned areas.

The Appraisal Institute is very grateful for its long-standing collaboration with ARES. We look forward to enhancing that spirit of cooperation as our organizations continue to lead the valuation profession into the future.

Richard L. Borges II, MAI, SRA, is the 2013 president of the Appraisal Institute, the nation’s largest professional association of real estate appraisers. Based in Chicago, the Appraisal Institute has nearly 23,000 professionals in almost 60 countries.
The 29th ARES Annual Meeting in Hawaii is about to unfold. Program Chair Mike Seiler is putting together an incredibly diverse lineup of papers and panels. Leave your business attire at home. Bring shorts, aloha attire, flip flops and a bathing suit. No one dresses up in Hawaii. Don’t forget sunscreen. Relax and enjoy the aloha.

This meeting is a tribute to Jim Webb. Over four years ago, during our last conversation, I mentioned to Jim that I would soon be vacationing in Hawaii. Jim’s response, a bit too colorful for here, was basically that I should find a great place for an ARES Meeting in Hawaii. We’ve certainly done that. Jim’s son will be at the PhD Student Seminar, Anise Webb will be joining us, and the Program Chair Mike Seiler is one of Jim’s protégés.

Thursday and Friday’s paper and panel sessions will run from 7:00-noon to provide you with more opportunities to experience the Big Island. Thursday’s Awards Luncheon will take place at the oceanside Canoe House restaurant. Many diners will have a view across the Alenuihaha Channel of Haleakala on Maui.

Excellent snorkeling is a short walk away at the Mauna Lani Beach Club or you can swim with the turtles (don’t touch) in front of the hotel. Mauna Lani Bay Hotel guests are provided with complimentary snorkeling gear for up to four hours. Beach cabanas and towels are available all day, complimentary for Mauna Lani guests.

The sun sets there about 6:40. Our evening social events will begin at 5:30 with ample pupus for your enjoyment. We have lined up local entertainment for Wednesday, Thursday, and Friday evenings beginning around 6:15. Voted best Hawaiian slack-key guitar artist in 1998, John Keawe will be playing Hawaiian favorites on Wednesday. Grammy Award winner Sonny Lim and his band will play local music and offer a mini Polynesian show with Tahitian dancers and a Samoan fire twirler on Thursday. We’ll dance to Da Island Boys on Friday. These entertainers live in the nearby North Kohala district. Also, don’t miss Tuesday’s Board of Directors’ Reception, open to all.

Our food offerings will include many fresh from Hawaii fruits, vegetables and fish. You may notice unfamiliar foods on offer at our various social functions and luncheons. These are local Hawaiian favorites such as poké, kalua pork, Spam Musubi and plate lunch. Poké is marinated very fresh raw tuna. It is delicious and nutritious. Kalua pork is often prepared in an imu, an underground oven. While we won’t be doing imu cooking, the kalua pork, Hawaiian BBQ, will still be quite tasty. Give the local cuisine a try.

The island of Hawaii is a 4000 square mile natural wonderment. The best way to see it is by rental car. We have arranged a very competitive rental car deal with Avis. A link is on the ARES website. It is much less expensive to rent a car at the airport as compared to renting near the hotel. ARES attendees staying at the Mauna Lani will not be charged a parking fee by the hotel if they booked their room at ARES room rates.

Roberts Hawaii offers an airport shuttle which is quite reasonable if several persons share a minibus. Solo trips are expensive. The hotel is about 25 miles north of Kona Airport. If you are renting a car, look around the small airport before you leave for ARES attendees who might need a ride. They’ll really appreciate the lift.

The Mauna Lani Bay Hotel has recently changed its restaurant offerings. The Bay Terrace offers an expansive buffet breakfast and a la carte items. It is open for lunch and dinner as well. The Canoe House is a spectacular dinner setting and it is expensive. Napua at the Mauna Lani Beach Club is not affiliated with the hotel. It is within walking distance, all tables have fabulous ocean views and it’s a great place for lunch before or after snorkeling.

The hotel offers a free shuttle to the Shoppes at Mauna Lani. Tommy Bahama and Ruth’s Chris have reasonably priced happy hours with many tasty pupus. Sample the complimentary homemade potato chips at Ruth’s Chris. Foodland Farms grocery store has numerous take out meal choices, a wide assortment of cold beverages, excellent sushi and many varieties of poke’. Every Mauna Lani room has a small refrigerator. Stock up at Foodland Farms to avoid high hotel restaurant prices. Get a free Makai card to save more at Foodland Farms.
The paniolo (Hawaiian cowboy) town of Waimea is an 18 mile drive from the Mauna Lani. It has numerous inexpensive restaurants. Hawaiian Style Cafe in Waimea offers enormous portions of local and American favorites. Here, you’ll dine with the friendly locals. I recommend splitting a breakfast or plate lunch. Avoid the split charge by ordering a half papaya or a side dish. The Big Island Brewhaus features locally brewed craft beers. The brewmaster traces his brewing roots to Oregon. The Waimea Farmers’ Market has inexpensive fresh fruit, locally prepared food, and assorted other items. The market on Saturday mornings has more offerings than the market on Wednesdays. Waimea, also known as Kamuela, is at approximately 2500’ elevation so it tends to be cooler than at the sea shore.

The Kohala Mountain Road, HI 250, leads north from Waimea to the charming former plantation town of Hawi. Don’t miss this beautiful drive. From Hawi, take HI 270 through Kapaaau, past the Kamehameha statue to the stunning Pololul Valley Lookout, which offers breathtaking coastal views of the Hamakua Coast. The Bamboo Restaurant in Hawi has tasty lunches and dinners. Take HI 270 back to Kawaihae and then eventually to the Mauna Lani.

The island of Hawaii is large with uniquely varied scenery. You must visit Hawaii Volcanoes National Park, a two - three hour drive from the Mauna Lani located on the other side of the island. Driving around the island takes pretty much all day. There are two routes to the park. If you drive through Waimea and along the Hamakua Coast, you’ll see lush, tropical scenery and beautiful sea views. The Saddle Road climbs to over 6,600 feet elevation as it winds between Mauna Loa, the world’s largest mountain and Mauna Kea, the world’s tallest mountain when measured from the bottom of the ocean where it begins. It is possible to drive to the top of 13,796’ Mauna Kea. A relatively high clearance vehicle is recommended. Check road conditions prior to heading for the summit. Take extra clothing as the summit tends to be about 40F degrees cooler than at sea level.

Both roads lead to Hilo, the Hawaii County seat. There are numerous restaurants there. Hawaii Volcanoes National Park is south of Hilo as is the Puna District. Kalapana, in the Puna District, was partially inundated by lava flows and is adjacent to portions of the Kilauea volcano. The Park has numerous areas to view the geological wonderments. VOG (volcanic smog ) can build up on non windy days so be aware of VOG accumulations.

What’s Shakin’ in Pepeekee, north of Hilo, offers tasty fresh fruit smoothies as well as fresh tropical fruit. Ken’s House of Pancakes in Hilo is loved by locals. I enjoy Ken’s banana pancakes topped with lillikoi syrup. Many other local favorites are available including large plate lunches. Note that Hawaiian plate lunch, which consists of a meat or fish item, two scoop rice, one scoop macaroni salad, is a very substantial and filling meal. You can usually substitute a green salad for some of the starch.

South of the park are several small towns and much breathtaking scenery. There are black sand beaches in that portion of the island. South Point is the southernmost place in the USA. It is here that the ancient Polynesians arrived in Hawaii. The side road there is bumpy and crosses somewhat bleak scenery. A green sand beach can be reached on foot. Hana Hou Restaurant in Naalehu has memorable macadamia nut pie, locally grown Kau coffee and large plate lunches. It is the southernmost restaurant in the USA.

The road from South Point to Kailua-Kona offers varied tropical and volcanic scenery. Several fresh fruit stands along the highway offer excellent local produce. Costco has a store in Kailua-Kona. There are many other restaurants and stores in Kailua-Kona. Da Poke Shack on Ali Drive south of downtown Kailua has the best poke’ in Hawaii. It’s a modest establishment with friendly service and incredibly fresh poke’. See video clip: http://www.youtube.com/watch?v=0FJzyl2sixRc. The Kona Brewing Company has fresh brewed beer and exceptional Hawaiian pizza as well as other menu items. Huggo’s on the Rocks is a relaxed, inexpensive waterfront restaurant with numerous tasty offerings. The Mauna Lani Bay Hotel is approximately thirty miles north of Kailua-Kona.

Mindy and I have done numerous fun adventures on many of the Hawaiian Islands. The best adventure of all is snorkeling with wild spinner dolphins offered by Sunlight on Water. See: www.sunlightonwater.com. Mindy and I have done the four hour morning trip several times and it was fabulous! Space is limited so I suggest booking prior to your arrival in Hawaii. Mention the words “Ohana ARES” when booking and obtain a special ARES rate of only $100/person. This trip is worth arriving early or staying an extra day, it’s that exhilarating. Sunlight does not pick up guests so you’ll need a rental car or a ride to the boat harbor near the Kona Airport. After the trip, head in to Kona for an inexpensive tasty lunch at Da Poke Shack.

It is twenty minutes by helicopter (www.bluehawaiian.com) to the very active Kilauea Volcano from Waikoloa. Blue Hawaiian Helicopters offers discounted ARES rates and a free van shuttle from the Mauna Lani to its Waikoloa base can be arranged. Call Blue Hawaiian directly (800) 786-2583 and mention ARES for the discount. I suggest booking the Big Island Spectacular tour which includes the volcanoes and the North Kohala Mountains. The latter contain gorgeous, deep, green canyons with 1,000 foot waterfalls. Groups of six can book an entire helicopter by contacting Susan at: sirvine@bluehawaiian.com. I recommend the early morning departures for best visibility and less accumulated VOG. This trip should be booked well in advance.

Hawaii Forest and Trail (www.hawaii-forest.com) has numerous interesting adventures available throughout the Big Island for you at special ARES rates. There is a 25% group discount for ARES participants on any Hawaii Forest & Trail or Kohala Zipline

Continued on page 14
tour. To obtain the special rate, call the company directly at 800-464-1993 and use the booking code “ARES” to obtain the discount. You must call the company directly to obtain the 25% discount.

The ARES Meeting in Hawaii should be one of the best, if not the best, academic meeting ever held. See you there. E komo mai.

World class water continues at our April 1-5, 2014, Annual Meeting at the Marriott Coronado Resort. It offers easy access to and great over water views of downtown San Diego with top quality accommodations and amenities. Nearby downtown Coronado is very walkable. We’ve been searching San Diego hotels for years to find the best meeting experience for you and this is it. Imagine socializing on San Diego Bay as ocean-going vessels cruise by and the lights of downtown San Diego twinkle in the distance. It will be spectacular!

We’re back in SW Florida in April 14-18, 2015 when we convene at the water surrounded Sanibel Harbour Marriott Resort. Highlights here will include a Tuesday evening cruise and numerous other outside, waterfront social events. The hotel offers reasonably priced suites with great lanais for sunset viewing. Every room and suite here has gorgeous water views.

In 2016, we’ll be returning to interesting and walkable Santa Fe, NM, site of our very successful 2005 Annual Meeting. The Eldorado Hotel has promised numerous tasty chile rellanos and very fresh local microbrews. World class water will be frozen on the nearby mountains. The hotel’s rooftop lanai offers some of the greatest views anywhere and you’ll want to be there to enjoy it.

Mahalo for your support of ARES and enjoy Hawaii.

Spousal Breakfast Special Event

Jewelry & Ceramics Show
presented by Elena Miller

April 11th and 12th 9:00 – 11:00am
Canoe House Restaurant
Receive complimentary 25% discount on your purchase
C-WI(RE)² session (formerly known as ARES Women’s breakfast):
WOMEN IN LEADERSHIP POSITIONS — PENETRATING THE GLASS CEILING

By: Co-Chairs: Sofia Dermisi, Professor, Roosevelt University
and Jane Londerville, Associate Professor, University of Guelph

Sofia Dermisi and Jane Londerville, co-chairs of the ARES Women’s breakfast, invite all real estate academics and professionals to attend the launch of a new name, logo, and mission for the annual women’s meeting event held as part of the ARES meetings in Hawaii this year. In addition, the program will include women leaders in real estate from across the globe.

Our event will be known from now on as Connecting-Women in Real Estate Research & Education [C-WI(RE)²] and our mandate is to focus on providing experience exchanges, networking opportunities, education, research, and mentoring for women academics and professionals from a junior to a senior level around the globe.

The session will be held on Thursday April 11th, from 6.30 – 8.30 a.m. This year’s event features a keynote speaker and a panel with a global perspective. The keynote speaker is Kimberly Lord, Senior Managing Director of CBRE, Hawaii Region and Guam. Kimberly is one of the two women in this role in CBRE across the USA. The panel includes Dr. Suzanne Cannon, Director of the Real Estate Center, DePaul University, representing the Americas, Dr. Karen Sieracki, Director, KASPAR Associates Ltd, representing Europe, and we are hoping to include representatives from Africa and Asia as well. This event will be a great opportunity to exchange ideas on breaking the glass ceiling from a multi-cultural and global perspective. Discussions will focus on barriers, mentorship, and success stories!

The session will include breakfast, for which we would like to thank our sponsors: the Real Estate Center at DePaul University, the MB Institute at Roosevelt University and the Carter Real Estate Center at the College of Charleston.

We also like to thank Elaine Worzala for being part of a task force preparing this event.

Please send your RSVPs to Sofia sdermisi@roosevelt.edu and we hope to see you in Hawaii in April!!

Editor’s Note: This is the beginning of a new column on ARES members who have changed positions. If you are interested in keeping all ARES members up to date on your current status, please send a Word file about your move to the ARES Newsletter Editor, Susan Thrall at ares@businessgeography.com or susan@thrall.us. It will be included in the next Newsletter whose deadline has been met.

Elaine Worzala

Dr. Elaine Worzala, CRE, FRICS has recently accepted a position at the College of Charleston to help build an undergraduate major in real estate studies. Elaine has also been appointed as the Director of the Carter Real Estate Center that will be focused on professional development, industry outreach, and, most importantly, providing a bridge between the students and faculty and the industry so that the students can learn while they are still in college the networking skills and pressing current issues that our facing the real estate industry.

As we often see in academia, the game of musical chairs is being played as Tim Allen, former Director of the Carter Real Estate Center, accepted a job at Florida Gulf Coast and Justin Benefield, accepted a job at Auburn University. Chris Cain has been a visiting professor at the College of Charleston and he just recently accepted an offer to join Elaine as an assistant professor. The two are committed to continuing to build on the good work of Tim Allen, Justin Benefield and initially Jon Wiley (who left the College of Charleston and joined Georgia State University several years ago) to build an undergraduate degree program that will be filling a void in the marketplace.

Plans for the program include a multidisciplinary approach, similar to many of the graduate degrees that have been developed over the last 10 years. The program will build on the strengths of the Charleston economic base and students will be exposed to different fields that are real estate intensive including hospitality/tourism, supply chain management, international studies, planning and urban studies, and historic preservation, all current programs at the College of Charleston. Elaine is particularly excited about working with undergraduate students again after a spending almost ten years with numerous graduate programs across the country, including the University of San Diego, Johns Hopkins University, and most recently Clemson University. Elaine started her real estate education at the University of Wisconsin-Madison where she was an undergraduate marketing major and was converted to the real estate discipline by Professor James A. Graaskamp. As with many students, the introductory course called The Real Estate
Volume 4 is now posted! And we are now in continuous publishing mode so please send your submissions at any time. But we have big news!

Starting early in 2013 we will be launching a new web site that goes well beyond just publishing academic papers and industry perspectives. The plan is to become a resource conduit for a variety of tools, cases, and presentations that are shared among site users. We plan to add the following web pages:

**Green Resources**
- Industry Events
- Trade Associations
- Green Databases
- Green Product Reviews
- Sustainable Benchmark Reporting
- Green Building Newsletters from a variety of trade associations and some private firms.
- Government Resources at the International, National and Local level when unique

**Faculty and Lecturer Resources**
- Cases
- Power Point Lectures
- Sample course outlines

We hope that you will consider sending to us lectures, sample course outlines, and cases that have not fit into our academic publishing materials but would be good for the classroom. We will post them in either Power Point or PDF form as you wish and you will be listed as the author with any acknowledgements you wish to include.

Please consider sharing your materials with others and I promise to do the same. We hope that this will increase the dissemination of knowledge on the topic and make it easier for you to become a subject topic expert. Thank you.

Norm Miller, Senior Editor at nmiller@sandiego.edu
Myla Wilson, Managing Editor at mwilson@sandiego.edu
Nico Rottke, European Editor
Robert Simons, North American Editor
Kwame Addae-Dapaah, Asian-Pacific Editor

ARES Members on the Move  continued from page 15

Process, was an eye opening and a fun course that tied together all of the basic business fields. It didn’t hurt that she had an award winning professor that was dedicated to his students. In short, her professor and the dynamic nature of the field had her hooked on real estate. Her hope is to design an undergraduate program that will offer real estate courses earlier in the undergraduate curriculum (she will be offering a freshman experience course in real estate) and focus on the needs of the real estate professional community, providing the students with a tool box of skills that will make them immediately useful on Day One of employment. As the current chair of the Counselors in the Classroom program sponsored by the Counselors in Real Estate and a current board member of the American Real Estate Society, she hopes to use this Charleston program as a pilot program to help encourage more interdisciplinary real estate programs at the undergraduate level. So, if you happen to be in the Charleston area, be sure to stop by and visit the new team that has just set up shop. They will be happy to show you around. And, who knows, maybe we can talk the Board into planning one of our annual meetings in Charleston.
For almost three weeks in May 2012, 13 students from the College of Liberal Arts and Human Sciences at Virginia Tech participated in the “Globalization of Housing and Property Management” education abroad program. The course focused on housing design, multifamily property management, and energy sustainability. ARES members Rosemary Carucci Goss and Julia Beamish led the education abroad program that was centered in Freiburg and Berlin. IES Abroad, based in Chicago, assisted in planning and organizing trip logistics and tours. The experience began in Freiburg, one of the world’s “greenest” cities where the group visited a soccer stadium with a photovoltaic roof and the environmentally friendly district, the Vauban. A side trip to Hansgrohe, a high-end faucet manufacturing firm, was highlighted by a visit to “Showerworld” where the students donned swim suits and were able to experience many of the luxury shower heads.

In Berlin, students and faculty visited historic housing developments such as Berlin Modernism Housing Estates and the Karl-Marx-Allee. They also traveled to Dessau to experience the Bauhaus Movement. One day was spent studying the Berlin real estate market and visiting apartments in the former East Berlin that had been sold to U.S. companies after German reunification. After reunification, many public housing companies owned by various governmental entities sold their housing to help relieve their financial burden. The students were surprised to learn that over 60% of the people in Berlin live in apartments and that the residents have to provide the kitchen appliances and cabinets. Another surprise was the lack of marketing. However, with occupancy rate of about 96%, most find their apartments through word of mouth; thus, there is no need to spend money on marketing.

During the semester prior to the trip, the students participated in a 1-credit orientation class to help them understand the culture, history, and economic and political context of Germany. Faculty found this course to be extremely beneficial to help the students prepare for the experience they were about to undertake.

Learn more about real estate study abroad and exchange programs for faculty and students at the IRES panel in Hawaii.

LARES 2013 Annual Conference
Sept. 11-13, 2013 São Paulo, Brazil

CALL FOR PAPERS

LARES expects about 250 participants presenting 40 papers in parallel sessions and 6 plenary sessions with keynote speakers. As in previous years, LARES is accepting papers in Portuguese, English and Spanish and simultaneous translation will be available. For up-to-date information, check the LARES website: www.lares.org.br
The European Real Estate Society welcomes participants to the 20th Annual Conference to be held on the 3rd-6th July 2013 in Vienna, Austria.

The conference promises an impressive venue in the heart of the city of Vienna, a broad range of topics pertaining to global real estate issues, and a diverse audience comprised of academics and practitioners from Europe and around the world. We aim to organize a high quality conference that is academically rigorous, professionally relevant, and socially entertaining. The conference will provide an arena for discussion of a broad spectrum of issues related to the real estate market:

- Asset, Property & Facility Management
- Corporate Real Estate
- Green Buildings & Environmental Policies
- Housing Markets & Economics
- International Real Estate
- IT and Real Estate
- Market Research, Analysis & Forecasting
- Marketing & Communication in Real Estate
- Tax and Legal Issues in Real Estate
- Performance and Risk Management
- PPF, PPP & Infrastructures
- Real Estate & Urban Economics
- Real Estate Development
- Real Estate Education
- Real Estate Finance & Investment
- Real Estate Portfolio Management
- Real Estate Valuation

Vienna, the capital of Austria, is one of Europe’s most fascinating cities with a rich history and various cultural attractions. The venue is located near the historic downtown of Vienna. Apart from being regarded as the ‘City of Music’ because of its musical legacy, Vienna has been the world’s number one destination for international congresses and conventions every year since 2005. Vienna attracts about five million tourists a year.

www.eres2013.com

CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2013 AWARDS

Nominations are called for the following IRES Awards.

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

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

IRES Corporate Leadership Award
For outstanding corporate leadership at the international level in the areas of research and/or education.

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 May 3, 2013 by e-mail to Eliane Monetti, IRES Awards Committee Chairperson at eliane.monetti@gmail.com.

The awards will be determined by the 2013 IRES Awards Committee and will be presented at the IRES/ERES Meeting in Vienna, Austria in July 2013. To see the list of previous recipients, visit the IRES webpage at www.iresnet.net.
The 2013 AsRES International Conference in Kyoto will be held from June 28 to July 1, 2013 in Kyoto at Kyoto University. This will be the first time that Waseda University, Center for Real Estate, is hosting the event. We will be holding the 2013 conference at Kyoto University main campus in the historical city of Kyoto, a world renowned integrated historical resort. Kyoto is a unique city in Asia because it has an unbroken and well-recorded millennium (in fact 1210 years) of history, much of which as reigning capital of Japan.

AsRES Conferences have always provided a great platform for scholars, practitioners, and policy makers in the field of real estate and urban economics throughout the world to examine such issues. Following the AsRES tradition, the 2013 conference to be held in Japan will provide a forum to exchange ideas on important topics such as real estate markets, real estate finance, development and investment, housing and urban planning, urban economics, regulation and government policies. Given the likely slowdown in the world economy, there is a need for us to re-examine pertinent issues that come with urbanization such as environmental sustainability and economic growth, and the role of real estate in fast growing Asian cities.

In addition to paper sessions, the conference will also feature special panel discussions on specific issues regarding Asia, as well as future trends affecting the real estate industry. Scholars, practitioners, students and everyone interested in the various fields of real estate are welcomed.

The conference will also include a party with traditional Japanese cuisine and a tour on July 1st to Kyoto’s historical heritages. (We tentatively plan to visit Golden Pavilion, Fushimi Inari Shrine, and Nijo Castle. Specific tour schedule is to be announced later.)

Kyoto University, Kyoto, Japan
1st Keynote Speech: Mr. HIROMICHI IWASA, Chairman and CEO MITSUI FUDOSAN CO., LTD
2nd Keynote Speech: Professor YUICHIRO KAWAGUCHI, Waseda University

Paper submission
Please submit your paper at http://asres2013.jp/paper_submission.html

Registration and inquiries
For registrations, please see details at http://asres2013.jp/registration.html.
You can register online from the website. Rooms at official hotels can also be booked online when you register for the conference.

For more information, please kindly visit the conference site at http://asres2013.jp/index.html or email to ykawaguchi@y.waseda.jp
There has been an intriguing dialogue on ARES LinkedIn.com regarding geospatial data. I posed the question, and several ARES members jumped right in with explanation: “Why can’t property assessment data files, GIS parcel polygon files, and Clerk of Courts data files be linked?” Consider the benefits of geospatial analysis of properties that were purchased for cash, that have high or low loan to value ratios. Seems simple really - until you try to do it on a national level. I recently had the good fortune to meet Robert Avery, Ph.D., former economist with the Fed and now Project Director, National Mortgage Database, Federal Housing Finance Agency (FHFA). We discovered something in common. He and I independently have come to the same conclusion that we need a geospatial mortgage data center in which scholars can dip into and pull data that has not been available to scholars on real property and financial markets. The rationale is that had we the data dipping ability, scholars might have been able to provide forewarning that mortgage failure is like a contagious disease at the neighborhood level, and might have provided guidance on how to inoculate the neighborhood against a exceeding a tipping point whereby otherwise good mortgages tumble into the financial morass of the REO1. You can meet people, interesting people like Robert on ARES LinkedIn.com (including co-authors Stephanie, Guoping, Rick, and me), to discuss ideas of geospatial data in financial markets, and more. Got a discussion item, then post it. Don’t be shy. ARES has the experts.

A review of Caliper Corporation’s GIS software Maptitude 2013, is in press this March in GeoInformatics. My twelve page commentary review includes Internet linkages to real estate and urban economics themes, and links to “how to videos” on Maptitude. So check out the March 2013 GeoInformatics online at http://fluidbook.geoinformatics.com GeoInformatics is a publication of CMedia BV, The Netherlands www.geoinformatics.com

While writing the review of Maptitude 2013, I contacted Caliper Corporation and they agreed to a special deal for ARES membership on the purchase of Maptitude 2013 package. By package I mean full professional level GIS and enough geospatial data to get you going. The normal price for Maptitude 2013 is $695, which is a very compelling price for a full GIS package. Check it out at http://www.caliper.com/maptovu.htm. Caliper agreed to a March 1st-April 30 (2013) special “20% discount to ARES members whose organizations are new, and who themselves are first time purchasers of Maptitude.” What about students of ARES faculty members? See http://www.caliper.com/maptric.htm, offering special discounts to first time student purchasers who are enrolled in a course in which a significant component is geospatial and whose faculty instructor is requiring Maptitude as the GIS software package for the course. Don’t be shy; contact sales@Caliper.com.

Win a $1,000 - $2,500 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Kohala Coast, Hawaii • April 9-13, 2013

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 29th Annual Meeting, April 9-13, 2013 in Kohala Coast, HI. All are $1,000 prizes except Real Estate Investment which is a $1,500 prize and Real Estate Brokerage/Agency and CoStar Data which are both $2,500 prizes.

- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **Best Research Paper Presented by a Practicing Real Estate Professional** (any category), sponsored by the James R. Webb ARES Foundation. 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.
- **CoStar Data**, sponsored by the CoStar Group for a paper on any topic using CoStar data
- **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by The Maury Seldin Advanced Studies Institute (MSASI)
- **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- **Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR®)
- **Real Estate Cycles**, sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- **Real Estate Education**, sponsored by Dearborn Real Estate Education (winner to be published in the Journal of Real Estate Practice and Education)
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment**, sponsored by the Education Foundation of the CCIM Institute
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- **Real Estate Portfolio Management**, sponsored by the Royal Institute of Chartered Surveyors (RICS)
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC)
- **Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC)
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2013** authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to Grant Thrall at grant@thrall.us. 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.
Sixth Annual Education and Curriculum Track Program

By: Tom G. Geurts, Education Committee Chair, tgg@gwu.edu
The George Washington University

After a lot of discussion during the planning session held at the previous ARES meeting, the Education Committee chose the following exciting panels for the upcoming conference. First of all there is a panel titled “Why is Teaching Important?” Teaching is an integral part of universities and this panel discussed questions like “For Whom is Teaching Important?” and “If we ranked all the teachers we have had in our post-secondary experience, where would they land on a scale of 1 to 10 and why?” Although the panel members, which include moderator Gordon Brown, Walt Clements, Tom Geurts, and Larry Wofford, have their opinions, it is hoped and expected that this will lead to a lively discussion among the audience, since it really gets to one of the core issues in academia.


Back by popular demand is the panel titled “Teaching and Researching Abroad”, which this year was organized by Akin Olaware and is a joint panel with IRES. Karen Gibler will moderate and Rosemary Goss, Karl-Werner Schulte, Sandy Bond, and Moses Kusiluka will share their experiences hosting and visiting at other universities as well as taking students on study abroad trips. They will discuss lessons learned and discuss opportunities for ARES members.

A new panel this year is “Using Academic Research in the Classroom: How to Best Integrate it”. William Hardin, David Harrison, Norm Miller, and Elaine Worzala will discuss with moderator Tom Musil how academic papers can be used to augment lectures and encourage students to take their research to higher levels of inquiry and quality. Indeed, each year numerous research papers are written by real estate and allied faculty. The papers are wide-ranging in nature and many papers have application to and can provide timeliness in course content. The greater use of academic papers by faculty can raise the level of student research.

Susanne Cannon will moderate the panel that delves into the issue of “Effective Case Studies”, which includes contributions of fellow panel members Kent Malone, Charles Wurtzebach, David Funk, and Richard Peiser.

Another recurring panel is led by Mark Linne, who, together with Katherine Pancak, Jonathan Salk, and Kari Mayfield, will discuss “Technology in the Classroom”. One key focal point will examine effective techniques and technologies for dealing with large data sets that are emerging in the market. This will include a discussion of the use of ARGUS in the classroom, the need for practical turn-key analytics, and an overview of the how REALTOR University operates.

A panel that will be of particular interest for both academic members as well as non-academic members is the one moderated by Margaret McFarland on “How to Best Engage the Non-Tenure Track Faculty Member”. The role of the non-tenure track faculty member is growing at most universities and the question is, how can we best integrate them into our programs. This is especially important for real estate programs that often rely on the input and services of practitioners. Clearly another panel where audience input is expected and welcomed! Panelists are Susanne Cannon and Michael Anikeef.

Finally, we of course will have another “Caucus and Planning Session” on the last day to prepare for next year. I encourage everyone with an interest in education and curriculum to join us to shape the program for next year. There are many topics that deserve attention, but only a limited number of them can come to fruition each year. Hence, if you want to make sure your favorite topic gets covered, please make sure that you are at our planning session.
A set of guidelines you should follow when preparing your presentation:

- 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 one-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.

Mail or fax registrations to: Diane Quarles, ARES Manager of Member Services, Clemson University, 2-210 Lee Hall, Clemson, SC 29634
Phone: 864-656-1373; Fax: 864-656-7519; Email: equarle@clemson.edu
EDUCATION AND RESEARCH:
INDUSTRY/ACADEMIC PLANNING AND
DEVELOPMENT LEADERSHIP WORKSHOP

This seminar/workshop will be held in conjunction with the
29TH ANNUAL MEETING of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:
The Appraisal Institute (AI), CCIM Institute, National Association of REALTORS (NAR)/ REALTOR University,
Royal Institution of Chartered Surveyors (RICS), and The Counselors of Real Estate® (CRE®), in conjunction with
the American Real Estate Society (ARES) and other sponsors to be named.

SEMINAR/WORKSHOP OVERVIEW AND FOCUS

After four years of our very successful “Critical Issues” All-Day Wednesday seminars on a wide variety of topics of mutual interest
to industry leaders and academics, and Friday afternoon ARES panel sessions in 2011 and 2012 on “Real Estate Professional and
Academic Association Leadership,” numerous ARES Officers and Directors decided to develop a seminar/workshop event that
focuses on education and research strategies that can “close the gap” between the real estate profession and academia. This
seminar/workshop will provide an organized process for real estate industry thought leaders to interact with their
counterparts in academia to discuss their current and future strategies, programs, needs and plans in education and
research of their respective organizations, with an opportunity to distill plans for future collaboration.

Based on commitments to date, the industry participation will include notable leaders and representatives from the following key
organizations that represent the majority of the professional participants in the real estate industry and have developed real estate
education and research programs to benefit their respective memberships:

- Appraisal Institute (AI)
- CCIM Institute (CCIM)
- National Association of REALTORS (NAR)/REALTOR University
- Royal Institution of Chartered Surveyors (RICS)
- The Counselors of Real Estate (CRE)
- The Appraisers Research Foundation (TARF)
- National Association of Industrial and Office Properties (NAIOP)
- International Council of Shopping Centers (ICSC)
- Urban Land Institute (ULI)
- Institute of Real Estate Management (IREM)
- Building Owners Managers Association (BOMA)
- National Multi Housing Council (NMHC)
- National Investment Center for the Seniors Housing and Care Industry (NIC)
- National Association of Home Builders (NAHB)
- Mortgage Bankers Association (MBA)
- International Association of Assessing Officers (IAAO)
- Homburg Institute

Many of the above organizations work with the ARES leadership on various education, research and publication
initiatives, and many are premium members of ARES and sponsor most of our 20 annual manuscript prizes on subjects
they are interested in. Many have also been involved in panels and paper presentations on education subjects within our
“Education Track,” a nine-session sequence that spans the entire three-day ARES Annual Meeting each year. Thus, the process
is already underway to bring together interests in real estate education and research among academic and professional ARES
members and their respective organizations and institutions.

Ten academic members of ARES who have notable credentials in education and research will also be present at the
workshop to comment, ask questions, and offer their opinions and insights on the topics and issues being discussed.

The goal of this seminar/workshop will be to develop strategies and action plans to make real estate research and
education more RELEVANT AND USABLE within the diverse professional and academic sectors of the real estate
economy. The seminar/workshop will be followed by panel sessions over the following three days that focus on specific topics
of interest to the participants.
TOPICS FOR DISCUSSION

The focus of specific topics to be presented is “Education and Research: Existing Programs, Needs and Planning for the Future” – The following topics will be included:

- Existing programs – history, goals, offerings, participant focus, funding
- Planned programs – goals, offerings, participant focus, funding
- Vision for the future – wish list of each organization
- Liaison strategies for academic/industry interaction
- Action plans for moving strategies forward – overall and individual organization agendas

KEYNOTE SPEECHES

Two ARES leaders have spent many years thinking and writing about the future of education and research and how both relevance and rigor need to be the key elements of a vision and strategy for collaborative education and research models, with the ultimate goal of improving decision making throughout the industry. Keynote presentations will be made by these ARES leaders:

Larry E. Wofford, ARES Director of Industry Liaison and Past President, and Davis D. Bovaird Chair in Entrepreneurial Studies, Collins College of Business, University of Tulsa. Larry will focus his comments on the future of real estate education and lay out a broad challenge focused on education becoming more relevant and closing the gap between academia and the real estate profession.


HOW TO PARTICIPATE

For further information, please contact Ron Throupe, ARES Critical Issues Seminar Director, University of Denver (email: rthroupe@du.edu) or Steve Pyhrr, ARES Executive Director, Kennedy Wilson (email: spyhrr@kennedywilson.com). Your comments, suggestions, and participation are welcome.
This year at the ARES Doctoral Seminar that is sponsored by the James R. Webb ARES Foundation will be hosting slightly fewer students (30) but will be spending a record breaking amount as the stipends were increased to bring the students to Hawaii. We will have more US based students (21) then international students (9) that come from eleven different countries. This year the sessions will all be held on Saturday morning and we hope that you will make plans to attend at least a few of the sessions to show your support. The Doctoral students will be presenting either papers from their dissertation or their dissertation proposals and to be eligible for funding they must be on track to complete their degrees by May 2014. Each US student will receive up to $2000 that will reimburse them for 90% of their expenses while the international students will receive a $1000 travel stipend. We will be holding a total of six sessions and we have six volunteers that will be serving as the session chairs and mentors to these students.

We are still interested in finding a second ARES member to volunteer to also be in the sessions and act as a mentor to those students presenting in that session. If you will be at the meetings on Saturday and are willing to serve in this capacity, please contact me as soon as possible. All ARES members are encouraged to attend these sessions to hear the latest research ideas and meet some of our youngest members who eventually we be the leaders of this organization. There will be time for questions and comments from the audience and the atmosphere is friendly, open and informative. I would like to thank Art Schwartz, Executive Director, Joe Lipscomb, Treasurer, and Marc Louargand, Director of Development, for all their help to make this program possible through the James R. Webb ARES Foundation.

Chairperson
Stacy Sirmans, Florida State University
James R. Webb ARES Foundation Doctoral Program Director
Elaine Worzala, College of Charleston, worzalaem@cofc.edu

Assisted by:
Charles Tu, University of San Diego, tuc@sandiego.edu
Mike Highfield, Mississippi State University, m.highfield@msstate.edu

---

**SESSION 1: REAL ESTATE DEVELOPMENT ANALYSIS**

**CHAIR/MENTOR:** Glenn R. Mueller, University of Denver, glenn.mueller@du.edu

Charles-Olivier Amedee-Manesme, THEMA - University of Cergy-Pontoise, Charleso.amedeemanesme@gmail.com, *Cornish-Fisher Expansion for Real Estate Value at Risk*

Tingyu Zhou, University of Connecticut, tingyu.zhou@business.uconn.edu, *Locations of New Anchor Stores: Competition versus Internalization of Agglomeration Economies*

Yiying Cheng, University of North Carolina at Charlotte, ycheng@uncc.edu, *Real Option Model of Real Estate Construction with Entitlement Risk*

Chris Hannum, Colorado State University, kysa@rams.colostate.edu, *Regional CGE for Property Market Analysis*

Pamela Wardner, University of the Sunshine Coast, pwardner@usc.edu.au, *Reassessing the Value Added of Non-Retail Employment Centers in Complete Master Planned Communities in South-East Queensland*

---

**SESSION 2: SPATIAL ANALYTICAL TOOLS FOR REAL ESTATE ANALYSIS**

**CHAIR/MENTOR:** Grant Ian Thrall, Business Geography Advisors, grant@thrall.us

Andrew Mueller, Colorado State University, Drew.Mueller@colostate.edu, *Zoning and Walkability in Urban Neighborhoods*

Joseph R Nicholson, University of Georgia, jrnchlsn@uga.edu, *The Spatial and Gentrifying Effects of Traffic Congestion*

Yan Bao, The Ohio State University, bao.25@osu.edu, *A Simultaneous Spatial Model of Hedonic Housing Price and Neighborhood Composition in U.S. Metropolitan Areas*

Burhaida Burhan, Saga University, b.burhaida@gmail.com, *Spatiotemporal Hedonic Analysis in Real Estate Housing Market*

Victor Akujuna, University of Salford, vicakujuru@gmail.com, *Assessing Damages Due To Contamination To Land with Natural Resources In The Niger Delta Of Nigeria*

Continued on page 27
### SESSION 3: SUSTAINABILITY
**CHAIR/MENTOR:** Robert A. Simons, Cleveland State University, r.simons@csuohio.edu

Valerie Hammett, Clemson University, vhammet@clemson.edu, *Disaster Recovery: Low Income Housing Solutions for the Disadvantaged*

Avis Devine, University of Cincinnati, devinear@mail.uc.edu, *How Renters Drive House Price Recovery*

Andrew Sanderford, Virginia Center for Housing Research, sanderford@vt.edu, *Capitalization and Diffusion of Green, Energy Efficient and High Performance Building Technology Innovations in Housing 1996-2010*

Thanh Bao Nguyen, Radboud University Nijmegen, thanhgems@gmail.com, *A Property Rights Turn Left. Ho Chi Minh City, Vietnam’s Newly-Emerged High-Rise Buildings*

Jeremy Gabe, Department of Property, University of Auckland Business School, j.gabe@auckland.ac.nz, *The Value of Environmental Performance in Commercial Office Markets*

### SESSION 4: HOUSING MARKETS
**CHAIR/MENTOR:** Jonathan Wiley, Georgia State University, jwiley@gsu.edu

Jaclene Begley, New York University, jbegley@nyu.edu, *Parental Housing Wealth and Inheritances*

Andy Krause, University of Washington, alkrause@uw.edu, *Land Values, Re-Urbanism and Redevelopment in the Puget Sound Region, 2000 to 2012*

Hyeoncheol Jang, Georgia State University, janghc83@gmail.com, *Younger Agent Versus Older Agent in Residential Brokerage*

Patrick Smith, Georgia State University, psmith44@student.gsu.edu, *The Impact of Consumer Sentiment on Single Family Home Prices*

Jing Zhang, Ohio State University, zhang.728@osu.edu, *House Price Dynamics*

### SESSION 5: REAL ESTATE INVESTMENT TRUSTS
**CHAIR:** Matthew D. Hill, University of Mississippi, mhill@bus.olemiss.edu

Ramya Aroul, University of Texas Arlington, aroul@uta.edu, *Information Asymmetry, Distress Risk and REIT Returns*

Prashant Das, Georgia State University, pdas2@gsu.edu, *Online Information Search, Market Fundamentals and Apartment Real Estate*

Nina Adams Rogers, University of North Texas, nina.rogers@unt.edu, *Real Estate Investment Trusts: Evaluating Investment Characteristics*

Kenneth W. Soyeh, Georgia State University, ksoyeh1@gsu.edu, *Capital Structures for Public Non-Listed REITs: Reverse Pecking Order*

Corbitt Stace Sirmans, University of Florida, stace.sirmans@warrington.ufl.edu, *Essays in International Finance*

### SESSION 6: RESIDENTIAL REAL ESTATE PRICING AND FINANCE
**CHAIR/MENTOR:** Philip A Seagraves, University of Wisconsin – Whitewater, seagravp@uww.edu

Peng Li, Zhejiang University, jiepeng08@gmail.com, *The Housing Prices and Public Goods Supply Relationship and Joint Effects on Cities in Urban China*

Natalie Tiernan, Georgetown University, nt6@georgetown.edu, *Essays on Bank Credit and Lending Standards*

Ruoyang Wang, University of North Carolina at Charlotte, rwang5@uncc.edu, *Does Occupancy Status Matter in Subprime Mortgage?*

Stuart Webb, Duke University, stuart.webb@duke.edu, *Household Mortgage Choice and Mortgage Market Participation*

Dongshin Kim, Georgia State University, dkim56@gsu.edu, *ARM-FRM choice: The Required Risk Premium*
THURSDAY, APRIL 11, 2013

7:00am - 8:30am
Session 1: Green/Sustainable Development: I
Session 2: Housing I: International
Session 3: Securitized Real Estate
Session 4: Asset/Property Management
Session 5: Hospitality/Special Use Property
Session 6: Mandarin Chinese I: Macro Impacts (Presented in Mandarin)
Session 7: Real Estate Potpourri
Session 8: Education Track I: Women’s Caucus Breakfast (Starts at 6:30 AM)

8:40am - 10:10 am
Session 9: Green/Sustainable Development: II
Session 10: REITs: I
Session 11: International Real Estate Investment
Session 12: Housing: II
Session 13: Panel I: Opportunities in Hotel/Lodging Research
Session 14: Corporate Real Estate
Session 15: Mandarin Chinese II: Valuation (Presented in Mandarin)
Session 16: Education Track II: Using Academic Research in the Classroom - How to Best Integrate It

10:20am - Noon
Session 17: Green/Sustainable Development: III
Session 18: REITs: II
Session 19: Foreclosure/Short Sales
Session 20: Housing: III
Session 21: Appraisal: I
Session 22: Real Estate Investment/Portfolio Management
Session 23: Panel II: The State of the Art and Data Integration for Housing Market Analysis
Session 24: Education Track III: Teaching and Researching Abroad

FRIDAY, APRIL 12, 2013

7:00am - 8:30am
Session 25: Real Estate Capital Markets
Session 26: REITs: III
Session 27: Government Policy/Regulation: I
Session 28: Housing: IV
Session 29: Market Analysis
Session 30: Spatial Analysis/GIS
Session 31: Mandarin Chinese III: Affordable Housing (Presented in Mandarin)
Session 32: Education Track IV: How to Best Engage the Non-Tenure Track Faculty Member

8:40am - 10:10am
Session 33: Panel III: What's New with Indices and Benchmarks for Commercial Real Estate?
Session 34: REITs: IV
Session 35: Government Policy/Regulation: II
Session 36: Brokerage/Agency
Session 37: Apartments
Session 38: Urban Growth and Decline: I
Session 39: Mandarin Chinese IV: Development (Presented in Mandarin)
Session 40: Education Track V: Effective Case Studies

continued on page 29
ARES TWENTY-NINTH ANNUAL MEETING • APRIL 9-13, 2013
A Program and Meeting Co-Sponsored by the Asian Real Estate Society (AsRES)
Papers and Panel Sessions – Preliminary Schedule (continued)

10:20am - Noon   Session 41: Real Estate Finance
                  Session 42: REITs: V
                  Session 43: Appraisal: II
                  Session 44: Housing: V
                  Session 45: Panel IV: Academic Survival and Success - Advice for New Assistant Professors
                  Session 46: Urban Growth and Decline: II
                  Session 47: Eminent Domain/Environmental Contamination
                  Session 48: Education Track VI: The Importance of Teaching - Engaging Different Learning Styles

SATURDAY, APRIL 13, 2013

8:00am - 9:50am   Session 49: Doctoral Students I: Real Estate Development Analysis
                   Session 50: Doctoral Students II: Spatial Analytical Tools for Real Estate Analysis
                   Session 51: Doctoral Students III: Sustainability
                   Session 52: Housing VI: Seniors
                   Session 53: Office/Industrial Property Analysis
                   Session 54: Real Estate Cycles
                   Session 55: Education Track VII: Technology in the Classroom

10:00am - Noon    Session 56: Doctoral Students IV: Housing Markets
                   Session 57: Doctoral Students V: Real Estate Investment Trusts
                   Session 58: Doctoral Students VI: Residential Real Estate Pricing and Finance
                   Session 59: Housing: VII
                   Session 60: Mortgage Markets
                   Session 61: Real Estate Investment/Portfolio Management
                   Session 62: Education Track VIII: Real Estate Education

Noon - 12:45pm    Session 63: Education Track IX: Education COmmittee Caucus and Planning Session
7:00AM - 8:30AM – THURSDAY

BALLROOM I

SESSION 1: GREEN/SUSTAINABLE DEVELOPMENT: I

Chair: Daniel B Kohlhepp
Johns Hopkins University
dkohlhepp@jhu.edu

Paper 1: “Can Sustainability be Financed by Infill Development?”
Contact Author: Jaakko Vihola
Tampere University of Technology
jaakko.vihola@tut.fi
Antti Kurvinen
Tampere University of Technology
antti.kurvinen@tut.fi
Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Paper 2: “Eco-Community or Gated Communities: A Critical Examination of the New Ecological Community Development in Taiwan and China”
Contact Author: Kang-Li Wu
Harbin Institute of Technology
wgl@hit.edu.cn
Hsing-Ping Kuo
Southern Taiwan University of Science and Technology
hpkuo@mail.stust.edu.tw

Contact Author: Sven Bienert
University Regensburg
sven.bienert@irebs.de

Paper 4: “Gender Differences in the Perceived Economic Benefits of Sustainable Development”
Contact Author: Dustin C Read
University of North Carolina at Charlotte
dcread@uncc.edu
Suzanne Leland
University of North Carolina at Charlotte
smleland@uncc.edu
Discussant: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 5: “Greenhouse Gas Emissions And Urban Form: Linking Households’ Socio-economic Status With Housing And Commuting Choices”
Contact Author: François Des Rosiers
Laval University
francois.desrosiers@fsa.ulaval.ca
Marius Thériault
Laval University
Marius.Theriault@crad.ulaval.ca
Gjin Biba
Laval University
Gjin.Biba@crad.ulaval.ca
Marie-Hélène Vandersmissen
Laval University
Marie-Helene.Vandersmissen@ggr.ulaval.ca

7:00AM - 8:30AM – THURSDAY

BALLROOM III

SESSION 2: HOUSING I: INTERNATIONAL

Chair: Prashant Das
Georgia State University
pdas2@gsu.edu

Paper 1: “Perception as an Alternate Measure of Housing Purchase Affordability: the Case of India”
Contact Author: Prashant Das
Georgia State University
pdas2@gsu.edu
Minu Agarwal
Realism Real Estate Consultancy Pvt. Ltd.
minu@realism.in
Divyanshu Sharma
Realism Real Estate Consultancy Pvt. Ltd.
divyanshu@realism.in

Paper 2: “Defining Housing Submarkets in Johor Bahru, Malaysia”
Contact Author: Burhaida Burhan
Saga University
b.burhaida@gmail.com
Hokao Kazunori
Saga University
hokao@cc.saga-u.ac.jp
Mohd Lizam
University Tun Hussein Onn Malaysia
lizam@uthm.edu.my
Paper 3: “Fluctuation of Housing Prices and the Formation Mechanism of Financial Crisis — Germany’s Experience and the Direction of China’s Housing Market Reform”

Contact Author: Yanjun Zhao
Renmin University
zhaoyanjun@ruc.edu.cn
Jianping Ye
Renmin University
13511061735@163.com


Contact Author: Piyush Tiwari
University of Melbourne
piyush.tiwari@unimelb.edu.au

7:00AM - 8:30AM – THURSDAY

BALLROOM IV

SESSION 3: SECURITIZED REAL ESTATE

Chair: Jing Xue
Hong Kong University
jingxue.hku@gmail.com


Contact Author: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk
Jie Li
Zhejiang University
eflijie@yahoo.com.cn
Guangzhong Li
Sun Yat-Sen University
guangzhong@gmail.com

Discussant: J. Reid Cummings
Kennesaw State University
reid@ccclcmail.com

Paper 2: “Sources of Financial Contagion in REITs and Common Stock Markets”

Contact Author: Jing Xue
Hong Kong University
jingxue.hku@gmail.com
K. W. Chau
University of Hong Kong
hrrbckw@hkucc.hku.hk

Discussant: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk


Contact Author: Subhashis Nandy
University of Phoenix
subasnandy@email.phoenix.edu

Paper 4: “Idiosyncratic Risk and the Cross-Section of European Real Estate Equity Returns”

Contact Author: Kai-Magnus Schulte
University of Regensburg
kai-magnus.schulte@irebs.de

7:00AM - 8:30AM – THURSDAY

KOHALA

SESSION 4: ASSET/PROPERTY MANAGEMENT

Chair: Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk


Contact Author: Kien Hwa Ting
Universiti Teknologi MARA
tingkienhwa@yahoo.com

Paper 2: “Property Management within Swedish Housing Cooperatives - Analysis of Management Competency”

Contact Author: Henry Gonza Muyingo
KTH- The Royal Institute of Technology
henry.muyingo@abe.kth.se

Paper 3: “Rental Default in Metropolitan Ibadan Property Market, Nigeria”

Contact Author: Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com
Oluwaseun Olatoye-Ojo
University of Illinois at Chicago
olatoye-ojo@hotmail.com
Job Gbadegesin
Obafemi Awolowo University
prgbadegesin@yahoo.com

Discussants: Daniel Ibrahim Dabara
Federal Polytechnic Ede
dabara2000@yahoo.com
Paper 4: “The Tenant as a Customer: Can Good Service Improve Real Estate Performance?”
Contact Author: Danielle Claire Sanderson
University of Reading
d.c.sanderson@pgr.reading.ac.uk
Victoria Mary Edwards
University of Reading
v.m.edwards@reading.ac.uk

7:00AM - 8:30AM – THURSDAY
HAMAKUA
SESSION 5: HOSPITALITY/SPECIAL USE PROPERTY
Chair: Sunny Liston
Marylhurst University
ksliston@msn.com

Paper 1: “An Input Switching Real Option during Construction of a University Building”
Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu
Sunny Liston
Marylhurst University
ksliston@msn.com
Chad Gruhl
Metropolitan State University of Denver
cgruhl@msudenver.edu
Qionglin (Tracy) Dai
University of Denver
tracyswic@gmail.com

Paper 2: “Contextual Effects of the Physical Structure and Design of Gambling Settings on Emotions and Behavior: Repeated Measures During the Course of a Casino Visit”
Contact Author: Karen Finlay-Gough
University of Guelph
kfinlay@uoguelph.ca

Contact Author: Barry A.N. Bloom
Boston University
banb@bu.edu

Paper 4: “Hospitals’ Location and Treatment Quality”
Contact Author: Tommaso Gabrieli
University of Reading
t.gabrieli@reading.ac.uk

7:00AM - 8:30AM – THURSDAY
HILO
SESSION 6: MANDARIN CHINESE I: MACRO IMPACTS (PRESENTED IN MANDARIN)
Chair: Bo Gao
Nanjing University
gaobo@nju.edu.cn

Paper 1: “The Variation Features Analysis of House Purchase Quota Policy on Housing Market in Beijing”
Contact Author: Jing Han
Huazhong University of Science and Technology
dzhanjing1985@163.com
Discussant: Xiaofen Yu
Zhejiang University of Technology
yxf@zjut.edu.cn

Paper 2: “Population Migration and Regional House Price Fluctuation — An Empirical Study Based on Cosmopolitan Cities”
Contact Author: Hongwei Wang
Shanghai University of Finance and Economics
wangjue@shufe.edu.cn
Wei Shi
Shanghai University of Finance and Economics
sw_rostone@126.com
Lijuan Cao
Shanghai University of Finance and Economics
caolj@mail.shufe.edu.cn
Discussant: Yue Wang
Huazhong University of Science and Technology
moonlight_yue@163.com

Paper 3: “Real Estate Investment, Economic Growth and Spatial Effect – An Empirical Research Based on the Spatial Panel Data from 70 Cities In China”
Contact Author: Hong Zhang
Yunnan University of Finance and Economics
zhanghong0957@126.com
7:00AM - 8:30AM – THURSDAY

PUNA
SESSION 7: REAL ESTATE POTPOURRI
Chair: John S. Baen
University of North Texas
john.baen@unt.edu

Paper 1: “Creating Real Estate Brands as Marketing Tool”
Contact Author: Karl-Werner Schulte
University of Regensburg
schulte.irebs@t-online.de

Frank-Michael Schulte
Meilenwerk AG
Schulte@email.de

Paper 2: “Instilling Professionalism in the Nigerian Real Estate Practice”
Contact Author: Ven. Ikechukwu William-Johnson Ozigbo
University of Nigeria
ikayozigbo@yahoo.com

Ballroom II
SESSION 8: EDUCATION TRACK I: WOMEN’S CAUCUS BREAKFAST (6:30 AM)

8:40AM - 10:10AM – THURSDAY
BALLROOM I
SESSION 9: GREEN/SUSTAINABLE DEVELOPMENT: II
Chair: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu
Paper 1: “Investigating NZ Householders’ Energy Use Behavior”
Contact Author: Sandy G. Bond
Lincoln University
dr_sandybond@yahoo.com

Paper 2: “Is Investing in Sustainability of Social Housing Economically Profitable?”
Contact Author: Antti Kurvinen
Tampere University of Technology
antti.kurvinen@tut.fi
Jaakko Vihola
Tampere University of Technology
jaakko.vihola@tut.fi
Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Paper 3: “Key Drivers of Sustainable Commercial Real Estate Decision-making in the United States: A Delphi Study of the Stakeholders”
Contact Author: Pernille Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

Paper 4: “Managing Well by Managing Good – The True Story of Sustainable Real Estate Premiums”
Contact Author: Spenser J. Robinson
Central Michigan University
robin65@cmich.edu
Discussant: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Paper 5: “Sustainability Rating Systems”
Contact Author: Roshan Mehdizadeh
Stanford University
rmehdizadeh@gmail.com
Martin Fischer
Stanford University
roshanm@stanford.edu

8:40AM - 10:10AM – THURSDAY
BALLROOM II
SESSION 10: REITS: I
Chair: Masaki Mori
National University of Singapore
rstmm@nus.edu.sg

Paper 1: “An Investigation into Acquisition Joint Ventures as REIT Financing Strategy”
Contact Author: Julia Freybote
Portland State University
freybote@pdx.edu
SeungHan Ro
University of Reading
s.ro@reading.ac.uk

Paper 2: “Determinants and Consequences of REIT Elective Stock Dividend Issuance”
Contact Author: Joseph R Nicholson
University of Georgia
jrnchlsn@uga.edu
Kiplan S. Womack
Pepperdine University
kip.womack@pepperdine.edu

Paper 3: “Did Leveraged ETFs Cause More Daily Volatility in REIT Stocks”
Contact Author: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
Vaneesha Boney
University of Denver
vboney@du.edu
Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 4: “Do the Property Type Specialised REITs Outperform the Property Type Diversified REITs in the UK?”
Contact Author: Leonard D. Lin
Investment Analyst
leon.lin.uk@gmail.com

Paper 5: “Information Diffusion in the U.S. REIT Market”
Contact Author: Masaki Mori
National University of Singapore
rstmm@nus.edu.sg
Discussant: Ryan Whitby
Utah State University
ryan.whitby@usu.edu
8:40AM - 10:10AM – THURSDAY
BALLROOM III
SESSION 11: INTERNATIONAL REAL ESTATE INVESTMENT
Chair: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Paper 1: “An Emerging Real Estate Market in Africa”
Contact Author: Wilfred K. Anim-Odame
Lands Commission
animodame@hotmail.com

Paper 2: “International Real Estate Investment and Hedging – A Revisit”
Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg
Mathan Sugumaran
National University of Singapore
u0908019@nus.edu.sg

Paper 3: “The Effect of Sustainability on Retail Investment Performance: International Evidence”
Contact Author: Martijn Vlasveld
CBRE Global Investors
martijn.vlasveld@cbreglobalinvestors.com
Hans Op ‘t Veld
PGGM
hans.optveld@pggm.nl

Paper 4: “Tenant Representation – A Comparative Study of Three International Markets”
Contact Author: Peggie Rothe
Aalto University
peggie.rothe@aalto.fi
Matti Christersson
Aalto University
matti.christersson@aalto.fi
Chris Heywood
University of Melbourne
c.heywood@unimelb.edu.au

8:40AM - 10:10AM – THURSDAY
BALLROOM IV
SESSION 12: HOUSING: II
Chair: Donald R. Haurin
Ohio State University
haurin.2@osu.edu

Paper 1: “Impact of Home Affordable Refinance Program on Mortgage Credit Performance”
Contact Author: David Jaiwei Zhang
Credit Suisse Investment Bank
david.zhang@credit-suisse.com
Tony Tang
Credit Suisse Investment Bank
Tony.tang@credit-suisse.com
Jiu Yu
Credit Suisse Investment Bank
Jie.yu@credit-suisse.com
Joy Zhang
Credit Suisse Investment Bank
Joy.zhang@credit-suisse.com

Contact Author: Margarita Rubio
Bank of Spain
margarita.rubio@bde.es

Paper 3 “Are Real House Prices Stationary? Evidence from New Panel and Univariate Data”
Contact Author: Jing Zhang
Ohio State University
zhang.728@osu.edu
Robert De Jong
Ohio State University
de-jong.8@osu.edu
Donald R. Haurin
Ohio State University
haurin.2@osu.edu
Discussant: Stuart Webb
Duke University
stuart.webb@duke.edu

Paper 4: “Construction Quality and House Prices”
Contact Author: Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg
Thao T. T. Le
National University of Singapore
thanhi.thao@gmail.com
Nai_Jia Lee , Dr
National University of Singapore
rstlnj@nus.edu.sg
8:40AM - 10:10AM – THURSDAY

KOHALA
SESSION 13: PANEL I: OPPORTUNITIES IN HOTEL/LODGING RESEARCH

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

Panelists: Barry A.N. Bloom
Boston University
banb@bu.edu

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

Arjun Singh
Michigan State University
singharj@bus.msu.edu

Steve Hood
STR (Hospitality Data)
steve@str.com

Crocker Liu
Cornell University
chl62@cornell.edu

Joseph Golec
University of Connecticut
gole@bis.uconn.edu

Armin Schwienbacher
Univ. Lille Nord de France
armin@uva.nl


Contact Author: Graeme Newell
University of Western Sydney
g.newell@uws.edu.au

Chyi Lin Lee
University of Western Sydney
chyilin.lee@uws.edu.au


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

Annette Kaempf-Dern
Technische Universität Darmstadt
kaempf-dern@bwl.tu-darmstadt.de

Andreas Pfñüer
Technische Universität Darmstadt
pfner@bwl.tu-darmstadt.de

8:40AM - 10:10AM – THURSDAY

HAMAKUA
SESSION 14: CORPORATE REAL ESTATE

Chair: Ronald L. Throupe
University of Denver
rthroupe@du.edu

Paper 1: “Asset Condition Monitoring and Capital Budget Allocation”

Contact Author: Ronald L. Throupe
University of Denver
rthroupe@du.edu

Xue Mao
University of Denver
mm.xue@gmail.com

Minching Kao
University of Denver
minching.kao@gmail.com

Paper 2: “Debt Capacity of Real Estate Collateral”

Contact Author: Erasmo Giambona
University of Amsterdam
e.giambona@uva.nl

8:40AM - 10:10AM – THURSDAY

HILO
SESSION 15: MANDARIN CHINESE II: VALUATION
(PRESENTED IN MANDARIN)

Chair: Xiaofen Yu
Zhejiang University of Technology
yxf@zjut.edu.cn

Paper 1: “Growth Effect of Cosmopolitan City House Price: Space-Time Panel Study of Shanghai, China”

Contact Author: Dong Yao
Shanghai University of Finance and Economics
Yaodong1201@hotmail.com

Lingzhen Yao
Shanghai University of Finance and Economics
lzyao@mail.shufe.edu.cn
Zhongwei Deng  
Le Zhi Real Estate Market Research and Consulting Co.,Ltd.  
zwdeng84@gmail.com

Keqiang Wang  
Shanghai University of Finance and Economics  
wkqzy@163.com

Discussant:  
Jessie Y. Zhang  
Integrated Financial Engineering Inc.  
Jessie.zhang@ifegroup.com

Paper 2:  
“Determinants of China’s Housing Price Growth Rates”

Contact Author:  
Suisheng Cai  
Guangdong Appraisal Institute  
cai8737@163.com

Discussant:  
Wei Shi  
Shanghai University of Finance and Economics  
wj@126.com

Paper 3:  

Contact Author:  
Bo Gao  
Nanjing University  
gaobo@nju.edu.cn

Fengjun Zhao  
Nanjing University  
zfjw@163.com

Discussant:  
Jen-Hsu Liang  
Chinese Culture University  
lrx@faculty.pccu.edu.tw

Paper 4:  
“A Study of Commercial Land Price in Guangzhou City”

Contact Author:  
Xiaolian Tang  
Guangdong University of Technology  
tangxl@gdut.edu.cn

Caihui Deng  
Guangdong University of Technology  
dengcaihui@qq.com

Discussant:  
Fang Fang  
Shanghai University of Finance and Economics  
ffang@mail.shufe.edu.cn

8:40AM - 10:10AM – THURSDAY

PUNA

SESSION 16:  
EDUCATION TRACK II: USING ACADEMIC RESEARCH IN THE CLASSROOM – HOW TO BEST INTEGRATE IT

Chair:  
Thomas A. Musil  
University of St. Thomas  
tamusil@stthomas.edu

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

David M. Harrison  
Texas Tech University  
david.m.harrison@ttu.edu

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

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

10:20AM - NOON – THURSDAY

BALLROOM I

SESSION 17:  
GREEN/SUSTAINABLE DEVELOPMENT: III

Chair:  
Sofia V. Dermisi  
Roosevelt University  
sdermisi@roosevelt.edu

Paper 1:  
“Performance of Downtown Chicago’s Office Buildings Before and After their LEED Existing Buildings’ Certification”

Contact Author:  
Sofia V. Dermisi  
Roosevelt University  
sdermisi@roosevelt.edu

Paper 2:  
“The Impact of Energy Performance Certificates on Office Rents”

Contact Author:  
Magnus Bonde  
KTH-Royal Institute of Technology  
magnus.bonde@abe.kth.se

Han-Suck Song  
KTH-Royal Institute of Technology  
han-suck.song@abe.kth.se
### Paper 3: “Who Pays Green Office Building Premiums: Owners or Tenants?”

**Contact Author:** Jeremy Gabe  
University of Auckland  
j.gabe@auckland.ac.nz  
Michael Rehm  
The University of Auckland  
m.rehm@auckland.ac.nz  
**Discussant:** Dustin C Read  
University of North Carolina at Charlotte  
dcread@unc.edu


**Contact Author:** Sofia V. Dermisi  
Roosevelt University  
sdermisi@roosevelt.edu

### Paper 5: “The Impact of Climate Change on Property Value: A Tale of Two Lakes”

**Contact Author:** David M Wyman  
Clemson University  
dwyman@clemson.edu  
Elaine M. Worzala  
College of Charleston  
worzalaem@cofc.edu  
Chris Post  
Clemson University  
cpost@clemson.edu

---

### 10:20AM - NOON – THURSDAY

**BALLROOM II**

**SESSION 18: REITs: II**

**Chair:** Joseph T. L. Ooi  
National University of Singapore  
rstooitl@nus.edu.sg  

**Paper 1:** “Entrenchment, Governance, and Conference Calls: Evidence from REITs”  
**Contact Author:** S. McKay Price  
Lehigh University  
smp210@lehigh.edu  
Jesus M. Salas  
Lehigh University  
jsalas@lehigh.edu  
C.F. Sirmans  
Florida State University  
cfsirmans@fsu.edu

---

### Paper 2: “IPO Pricing: Who Left Money on the Table?”

**Contact Author:** Joseph T. L. Ooi  
National University of Singapore  
rstooitl@nus.edu.sg  
W.C. Wong, Dr  
Northern University of Malaysia  
wwchyuan@uum.edu.my

### Paper 3: “Regime Switching Behavior of U.S. REIT Size Portfolios and the Relationship with Interest Rates”

**Contact Author:** Alexey Akimov  
Lancaster University Management School  
a.akimov@lancaster.ac.uk  
Simon Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk

### Paper 4: “An Examination of Primary and Secondary Market Returns in Equity REIT IPOs”

**Contact Author:** Michael J. Highfield  
Mississippi State University  
m.highfield@msstate.edu  
Sinan Gokkaya  
Ohio University  
gokkaya@ohio.edu  
Kenneth Roskelley  
Mississippi State University  
kdr149@msstate.edu  
Dennis F. Steele, Jr.  
Southern Adventist University  
steele@southern.edu

---

### 10:20AM - NOON – THURSDAY

**BALLROOM III**

**SESSION 19: FORECLOSURE/SHORT SALES**

**Chair:** Justin D. Benefield  
Auburn University  
jdb0068@auburn.edu

**Paper 1:** “Shedding Light on Whether Distressed Sales Impact House Price Indexes”  
**Contact Author:** William M. Doerner  
FHFA  
william.doerner@fhfa.gov  
Andrew Leventis  
FHFA  
andrew.leventis@fhfa.gov
Paper 2: “The Effect of Ownership and Financing on the Selling Price of Foreclosed Houses Before and After the Housing Bubble”

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

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

Discussant: Justin D. Benefield
Auburn University
jdb0068@auburn.edu


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

Ken H. Johnson
Florida International University
kenh.johnson@fiu.edu


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

J. Andrew Hansz
California State University, Fresno
hansz@gazarian.info


Contact Author: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

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

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

10:20AM - NOON – THURSDAY

BALLROOM IV

SESSION 20: HOUSING: III

Chair: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Paper 1: “Crime and Public Housing Before and After the Great Recession”

Contact Author: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Paper 2: “Debt Overhang and Hedging Incentives of Housing Demand - Evidence from U.S. Housing Markets”

Contact Author: Manish Gupta
University of Zurich
manish.gupta@bf.uzh.ch

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


Contact Author: Yinggang Zhou
Chinese University of Hong Kong
ygzhou@baf.cuhk.edu.hk

Ko Wang
Baruch College CUNY
ko.wang@baruch.cuny.edu

Paper 4: “Determinants of Condo Appreciation Rates: South Florida’s Boom and Bust”

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

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


Contact Author: Alex R. Horenstein
Tecnológico Autónomo de México
alexhorenstein@gmail.com

Daniel Osgood
Columbia University
deo@iri.columbia.edu
10:20AM - NOON – THURSDAY

KOHALA
SESSION 21: APPRAISAL: I

Chair: Joseph B. Lipscomb
Texas Christian University
j.lipscomb@tcu.edu

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

Discussant: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Paper 2: “Application of Multiple Criteria Decision Analysis (MCDA) to Estimate Residential Real Estate Values”
Contact Author: Mark A. Sunderman
University of Memphis
msndrmn@memphis.edu
Fernando A. F. Ferreira
ISCTE Business School, University Institute of Lisbon
fernando.alberto.ferreira@iscte.pt

Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

Paper 3: “An Examination of the YP [Dual Rate] Model in the Valuation of Leasehold Interests in England”
Contact Author: Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Anthony Owusu-Ansah
University of Aberdeen
tonyowusugh@yahoo.com

Paper 4: “The Impact of an Institutional Control on Property Values”
Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

10:20AM - NOON – THURSDAY

HAMAKUA
SESSION 22: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT

Chair: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com

Paper 1: “The Elasticity of Intra-temporal Substitution between Housing Services and Non-Durable Goods Consumption”
Contact Author: Inho Song
Korea Development Institute
inhosong@gmail.com

Paper 2: “Term Structure of Real Estate Returns: Applications to Optimal Holding Period and Portfolio Allocation”
Contact Author: Fabrice Barthelemy
University of Cergy-Pontoise, TEMA
fabrice.barthelemy@u-cergy.fr
Jean-Luc Prigent
Université de Cergy-Pontoise, TEMA
jean-luc.prigent@u-cergy.fr

Paper 3: “The Linkages between Commercial Real Estate and the Economy”
Contact Author: Alain Marc Chaney
IAZI AG
chaney@iazi.ch
10:20AM - NOON – THURSDAY

PUNA
SESSION 24: EDUCATION TRACK III: TEACHING AND RESEARCHING ABROAD

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

Panelists: Rosemary Carucci Goss
Virginia Tech
gross@vt.edu
Karl-Werner Schulte
University of Regensburg
schulte.irebs@t-online.de
Sandy G. Bond
Lincoln University
dr_sandybond@yahoo.com
Moses Mpogole Kusiluka
Ards University
kusiluka@gmail.com

7:00AM - 8:30AM – FRIDAY

BALLROOM I
SESSION 25: REAL ESTATE CAPITAL MARKETS

Chair: Steven Laposa
Alvarez & Marsal Real Estate Advisory Services
slaposa@alvarezandmarsal.com

Paper 1: “Investor Compositions and Concentrations: Does it Impact Values?”

Contact Author: Steven Laposa
Alvarez & Marsal Real Estate Advisory Services
slaposa@alvarezandmarsal.com
Chris Hannum
Colorado State University
kysa@rams.colostate.edu

Paper 2: “Tracking Performance of the U.S.-Listed China Real Estate ETF”

Contact Author: Xiaoqing Eleanor Xu
Seton Hall University
xuxe@shu.edu
PAPER 3: “What’s in a Loan Yield? The Construction of a Hedonic Index of Yields for Commercial Real Estate Mortgages”

Contact Author: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com
William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu

PAPER 4: “TIC is Held to be a Security”

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

PAPER 5: “Operational Risk in the Real Estate Industry”

Contact Author: Milena Petrova
Syracuse University
mpetrova@syr.edu
Anna Chernobai
Syracuse University
annac@syr.edu

7:00AM - 8:30AM – FRIDAY

BALLROOM II

SESSION 26: REITS: III

Chair: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu


Contact Author: Kiplan S. Womack
Pepperdine University
kip.womack@pepperdine.edu
Elizabeth Fisher
University of Georgia
enfisher@uga.edu

Paper 2: “Investors’ Opinion Divergence and REIT Share Repurchase Decisions”

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

Paper 3: “Quiet Period Excess Returns and REITS”

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

Paper 4: “Speculative Trading in REITs”

Contact Author: Ryan Whitby
Utah State University
ryan.whitby@usu.edu
Benjamin M Blau
Utah State University
ben.blau@usu.edu

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


Contact Author: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu
Nicholas Evangelopoulos
University of North Texas
evangeln@unt.edu
Rajeeb Poudel
University of North Texas
Rajeeb.Poudel@unt.edu
David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu
Michael J. Seiler
Old Dominion University
mseiler@odu.edu
7:00AM - 8:30AM – FRIDAY

BALLROOM III

SESSION 27: GOVERNMENT POLICY/REGULATION: I

Chair: Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Contact Author: Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu
Jinfeng Du
Duke University
sinodujf@gmail.com
Changchun Feng
Peking University
fcc@urban.pku.edu.cn

Paper 2: “How Should the Government Deal with the Concern for Relative Consumption in Housing: Property Tax or Income Tax?”
Contact Author: Zhiyong An
Shanghai University of Finance and Economics
anzy2008@gmail.com
Discussant: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Paper 3: “Race/Ethnicity, Gender and HAMP Redefaults”
Contact Author: John A Kankari
US Government Accountability Office (GAO)
kankarj@gao.gov

Paper 4: “The Impact of Monetary Policy and Mortgage Standards on Aggregate Housing Prices”
Contact Author: Randy Campbell
Mississippi State University
rcampbell@cobilan.msstate.edu
Kenneth Roskelley
Mississippi State University
kdr149@msstate.edu

7:00AM - 8:30AM – FRIDAY

BALLROOM IV

SESSION 28: HOUSING: IV

Chair: Glenn E. Crellin
University of Washington
crellin@uw.edu

Paper 1: “Determinants of Next Housing Boom”
Contact Author: Ruijue Peng
PPR, A CoStar Company
rpeng@pprglobal.com

Paper 2: “Distance Premium from School: Insurance Against Housing Shocks?”
Contact Author: Vivek Sah
University of San Diego
viveksah@sandiego.edu
Stephen J. Conroy
University of San Diego
sconroy@sandiego.edu
Andrew Narwold
University of San Diego
drew@sandiego.edu
Xiaorong Zhou
Southwestern University of Finance and Economics
xzhou3@gmail.com

Paper 3: “Does House Search Duration Increase with Planned Home Occupancy Duration?”
Contact Author: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@csupomona.edu
Paper 4: “Generational Trends in Homeownership — An Era of Renters?”
Contact Author: Glenn E. Crellin
University of Washington
crellin@uw.edu

Contact Author: Yang Zhang
Tsinghua University
zhang-yang10@mails.tsinghua.edu.cn
Hong Zhang
Tsinghua University
zhannie@tsinghua.edu.cn
Discussant: Mark A. Lane
Old Dominion University
malane@odu.edu

7:00AM - 8:30AM – FRIDAY
KOHALA
SESSION 29: MARKET ANALYSIS
Chair: Jie Gu
University of North Carolina at Chapel Hill
zjugujie@163.com

Paper 1: “Cluster Analysis to Analyzing Italian Property Market in the Downturn”
Contact Author: Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it

Contact Author: Jian Yang
University of Colorado Denver and Jiangxi University of Finance and Economics
Jian.Yang@ucdenver.edu
Robert I. Webb
University of Virginia
riw4j@virginia.edu
Jin Zhang
Southwestern University of Finance and Economics
jin.ef.zhang@gmail.com

7:00AM - 8:30AM – FRIDAY
HAMAKUA
SESSION 30: SPATIAL ANALYSIS/GIS
Chair: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 1: “The Impact of Externalities on House Prices in Northern Ireland”
Contact Author: David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk
Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk
Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk
Alastair Adair
University of Ulster
as.adair@ulster.ac.uk
Colleen Donovan
Charles River Associates
cdonovan@crai.co.uk
2013 ARES Twenty-Ninth Meeting Program – April 12, 2013

Paper 2: “Developing an Assessment Model for Site Selection of Ecological Communities Around Rail Transit Station”
Contact Author: Kang-Li Wu
Harbin Institute of Technology
wgl@hit.edu.cn

Paper 3: “Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry”
Contact Author: Scott Wentland
Longwood University
wentlandsa@longwood.edu
Xun Bian
Longwood University
bianx@longwood.edu
Raymond Brastow
Longwood University
brastowrt@longwood.edu
Michael Stoll
Vistar Technologies
stollmw@gmail.com
Bennie D Waller
Longwood University
wallerbd@longwood.edu

Paper 4: “The Development of Invariant Scales Measuring Resident’s and Potential Buyer’s Attitudes Towards Residential Developments”
Contact Author: Berndt Lundgren
KTH - Royal Institute of Technology
berndt.lundgren@abe.kth.se

7:00AM - 8:30AM – FRIDAY
HILO
SESSION 31: MANDARIN CHINESE III: AFFORDABLE HOUSING (PRESENTED IN MANDARIN)
Chair: Suisheng Cai
Guangdong Appraisal Institute
cai8737@163.com

Paper 1: “Ways and Effectiveness of Affordable Housing: Evidence from Hangzhou China”
Contact Author: Xiaofen Yu
Zhejiang University of Technology
yxf@zjut.edu.cn

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

Contact Author: Kaize Wu
Sun Yat-Sen University
qqwkz@163.com
Jianhui Tan
Guangzhou University
tjhgz@126.com
Lin Chen
Guangzhou University
chenlin229@yahoo.com.cn

Discussant: Lingzhen Yao
Shanghai University of Finance and Economics
Izyao@mail.shufe.edu.cn

Paper 3: “To Buy, To Rent, or to Share Appreciation?”
Contact Author: Tyler Yang
IFE Group
tyler.yang@ifegroup.com
Chen Lin
IFE Group
chen.lin@ifegroup.com

Discussant: Shitong Han
Hantong Real Estate Advisory
hanshitong@126.com

Paper 4: “The Impact of House Price Fluctuation on Household Consumption in China”
Contact Author: Fang Fang
Shanghai University of Finance and Economics
ffang@mail.shufe.edu.cn
Huifang Lu
Shanghai University of Finance and Economics
luhuifang719@yahoo.com.cn
Ximing Chen
Shanghai University of Finance and Economics
qingcaimeimei@hotmail.com

Discussant: Fan Tu
Zhejiang University of Technology
wsazx1123@126.com
7:00AM - 8:30AM – FRIDAY

PUNA

SESSION 32: EDUCATION TRACK IV: HOW TO BEST ENGAGE THE NON-TENURE TRACK FACULTY MEMBER

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

Panelists: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

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

Walter S. Clements
University of Missouri-Kansas City
clementsw@umkc.edu

8:40AM - 10:10AM · FRIDAY

BALLROOM I

SESSION 33: PANEL III: WHAT’S NEW WITH INDICES AND BENCHMARKS FOR COMMERCIAL REAL ESTATE?

Chair: Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software
and Real Capital Analytics
fisher@indiana.edu

Panelists: Robert M. White
Real Capital Analytics, Inc
jupchurch@rcanalytics.com

Jeff Havsy
NCREIF
jhavsy@ncreif.org

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

Michael Grupe
NAREIT
mgrupe@nareit.com

Andrew Florance
Costar Group Inc.
andy@costar.com

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

Pawan Jain
The University of Memphis
pjain1@memphis.edu

Jarad Linna
University of Memphis
jalinna@memphis.edu

Frank J. SanPietro
University of Memphis
fjsnptro@memphis.edu

K. Janean Westby-Gibson
University of Memphis
kjwstbyg@memphis.edu

Paper 2: “Financial Transparency Signaling After the Financial Crisis: Did REITs Adopt More Aggressive Audit Strategies?”
Contact Author: J. Reid Cummings
Kennesaw State University
reid@ccclmail.com

Paper 3: “Idiosyncratic Risk and Expected Returns in REITs”
Contact Author: Toyokazu Imazeki
Commercial Property Research Institute, Inc
toyokazu_imazeki@sanko-e.co.jp

Alan J. Ziobrowski
Georgia State University
azio@gsu.edu

Contact Author: Desmond Tsang
McGill University
desmond.tsang@mcgill.ca

Crocker Liu
Cornell University
chll62@cornell.edu

8:40AM - 10:10AM – FRIDAY

BALLROOM II

SESSION 34: REITS: IV

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

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

Pawan Jain
The University of Memphis
pjain1@memphis.edu

Jarad Linna
University of Memphis
jalinna@memphis.edu

Frank J. SanPietro
University of Memphis
fjsnptro@memphis.edu

K. Janean Westby-Gibson
University of Memphis
kjwstbyg@memphis.edu

Paper 2: “Financial Transparency Signaling After the Financial Crisis: Did REITs Adopt More Aggressive Audit Strategies?”
Contact Author: J. Reid Cummings
Kennesaw State University
reid@ccclmail.com

Paper 3: “Idiosyncratic Risk and Expected Returns in REITs”
Contact Author: Toyokazu Imazeki
Commercial Property Research Institute, Inc
toyokazu_imazeki@sanko-e.co.jp

Alan J. Ziobrowski
Georgia State University
azio@gsu.edu

Contact Author: Desmond Tsang
McGill University
desmond.tsang@mcgill.ca

Crocker Liu
Cornell University
chll62@cornell.edu
8:40AM - 10:10AM – FRIDAY

BALLROOM III
SESSION 35: GOVERNMENT POLICY/REGULATION: II

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

Paper 1: “Spatial Neutrality of Area-Based Property Tax System: Case of Poland”
Contact Author: Michal Gluszak
Cracow University of Economics
gluszkam@uek.krakow.pl
Bartlomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl

Contact Author: Zhao Fengjun
Hangzhou Normal University
zfjwx@163.com
Gao Bo
Nanjing University
gaobo@nju.edu.cn

Paper 3: “Macroprudential Measures, Housing Markets and Monetary Policy”
Contact Author: Margarita Rubio
Bank of Spain
margarita.rubio@bde.es
Jose A. Carrasco-Gallego
Universidad Rey Juan Carlos
jose.carrasco@urjc.es

Paper 4: “Meeting Future Challenges: The New Role of Real Estate as Agent of Disaster Risk Reduction”
Contact Author: Sven M. Schulte
International Real Estate Business School
sven.marten.schulte@gmail.com
Gisela Schulte-Daxbök
International Real Estate Business School
schulte.gsd@t-online.de

8:40AM - 10:10AM – FRIDAY

BALLROOM IV
SESSION 36: BROKERAGE/AGENCY

Chair: Eli Beracha
University of Wyoming
eberacha@uwyo.edu

Contact Author: Jia Xie
Bank of Canada
xiej@bankofcanada.ca
Ken H. Johnson
Florida International University
kenh.johnson@fiu.edu
Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Paper 2: “How Many is Too Many? The Impact of Agent Inventory on Selling Price and Liquidity of Client Properties”
Contact Author: Bennie D. Waller
Longwood University
wallerbd@longwood.edu
Xun Bian
Longwood University
bianx@longwood.edu
Geoffrey K. Turnbull
University of Central Florida
gturnbull@bus.ucf.edu

Discussant: Eli Beracha
University of Wyoming
eberacha@uwyo.edu
### Paper 3: “Observable Agent Effort and Negotiated Residential Real Estate Commissions”
Contact Author: Justin D. Benefield  
Auburn University  
[jdb0068@auburn.edu](mailto:jdb0068@auburn.edu)
Corbitt Stace Sirmans  
University of Florida  
stace.sirmans@warrington.ufl.edu
G. Stacy Sirmans  
Florida State University  
gsirmans@cob.fsu.edu

### Paper 4: “The Effect of Listing Price Strategy on Transaction Selling Prices”
Contact Author: Eli Beracha  
University of Wyoming  
eberacha@uwyo.edu
Michael J. Seiler  
Old Dominion University  
msleiler@odu.edu

### Paper 5: “School Choice and Housing Values: Evidence From Vermont”
Contact Author: David M. Harrison  
Texas Tech University  
david.m.harrison@ttu.edu
Bartley R. Danielsen  
North Carolina State University  
brdaniel@ncsu.edu

### 8:40AM - 10:10AM – FRIDAY

#### KOHALA

**SESSION 37: APARTMENTS**

**Chair:** Clifford A. Lipscomb  
Greenfield Advisors  
[cliff@greenfieldadvisors.com](mailto:cliff@greenfieldadvisors.com)

**Paper 1:** “Estimating the Net Operating Income Growth Rate of the U.S. Apartment Properties”
Contact Author: Seungwoo Shin  
Konkuk University  
ss244@konkuk.ac.kr
Jack B. Corgel  
Cornell University  
jc81@cornell.edu
Hyun-Seok Lee  
Konkuk University  
HSL3@konkuk.ac.kr

**Paper 2:** “Rental Housing Abandonment or Renovation - Which is Optimal? A Real Options Approach”
Contact Author: Tammie X. Simmons Mosley  
California State University, East Bay  
tammie.mosley@csueastbay.edu

**Paper 3:** “The Value Behind the Value-Add: Multifamily Rent Growth After Renovations”
Contact Author: Luis Mejia  
CoStar Group  
lmejia@costar.com
Kyle Potter  
CoStar Group  
kpotter@costar.com

**Paper 4:** “The Environmental Impact of Laundry Facility Organization in Multi-Family Houses”
Contact Author: Lena Borg  
KTH Royal Institute of Technology  
lena.borg@abe.kth.se
Lovisa Hogberg  
KTH Royal Institute of Technology  
lovisa.hogberg@abe.kth.se

**Discussant:** Clifford A. Lipscomb  
Greenfield Advisors  
[cliff@greenfieldadvisors.com](mailto:cliff@greenfieldadvisors.com)
**Paper 2:** “Evaluating the Impact of Land Regularization on Basic Services and Infrastructure Provisions in Informal Settlements: In Lagos Metropolis Informal Settlements in Nigeria”  
Contact Author: Francis Ifeanyi Iseh  
University of Lagos  
kingfrankiseh@yahoo.com  
Modupe Moronke Omirin  
University of Lagos  
omirin2@yahoo.co.uk

**Paper 3:** “Hospital Development: A Real Option to Expand”  
Contact Author: Stephen Sewalk  
University of Denver  
ssewalk@du.edu  
Qionglin (Tracy) Dai  
University of Denver  
tracyswic@gmail.com  
Sunny Liston  
Marylhurst University  
ksliston@msn.com

**Paper 4:** “Real Estate, Real Property and Real Space: What’s the Difference?”  
Contact Author: M. Gordon Brown  
Space Analytics  
brown.mg@spaceanalytics.com  
Discussant: Jay Mittal  
Auburn University  
jay.mittal@auburn.edu

8:40AM - 10:10AM – FRIDAY

**HILO**

**SESSION 39: MANDARIN CHINESE IV: DEVELOPMENT (IN MANDARIN)**

Chair: Kang-Li Wu  
Harbin Institute of Technology  
wgl@hit.edu.cn

**Paper 1:** “Study on the Effects of House Owner's Perceived Justice with Willingness to Accept in the Housing Expropriation – Based on a Field Study of 26 Projects in Huangshi, China”  
Contact Author: Yue Wang  
Huazhong University of Science and Technology  
moonlight_yue@163.com  
Xinhai Lu  
Huazhong University of Science and Technology  
2320828@qq.com

Discussant: Hong Zhang  
Yunnan University of Finance and Economics  
zhanghong0957@126.com

**Paper 2:** “The High House Price in China — Capital Surplus and the Oligopoly in Land Development”  
Contact Author: Shitong Han  
Hantong Real Estate Advisory  
hanshitong@126.com  
Discussant: Hui Gao  
Zhejiang University of Technology  
gaohui@zjut.edu.cn

**Paper 3:** “Inverse Depreciation and the Redevelopment Potential Impact”  
Contact Author: Jen-Hsu Liang  
Chinese Culture University  
lrx@faculty.pccu.edu.tw  
Discussant: Bo Gao  
Nanjing University  
gaobo@nju.edu.cn

**Paper 4:** “Market Mechanism in Affordable Housing Construction in China: A Comparative Study”  
Contact Author: Fan Tu  
Zhejiang University of Technology  
wsazx1123@126.com  
Discussant: Xiaodong Yang  
Harbin Institute of Technology  
yangxd@hit.edu.cn

8:40AM - 10:10AM – FRIDAY

**PUNA**

**SESSION 40: EDUCATION TRACK V: EFFECTIVE CASE STUDIES**

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

Panelists: Kent Malone  
University of Florida  
Kmalone@ufl.edu  
Charles H. Wurtzebach  
DePaul University  
cwurtzeb@depaul.edu  
David L. Funk  
Cornell University  
dfunk@cornell.edu
**10:20AM - NOON – FRIDAY**

**BALLROOM I**

**SESSION 41: REAL ESTATE FINANCE**

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

**Paper 1:** “Financial Literacy, Risky Mortgages, and Delinquency”  
Contact Author: Karen M. Gibler  
Georgia State University  
kgibler@gsu.edu  
Velma Zahirovic-Herbert  
The University of Georgia  
vherbert@uga.edu  
Swarn Chatterjee  
University of Georgia  
swarn@uga.edu

**Paper 2:** “Equity Participation: A Theoretical Analysis”  
Contact Author: John F. McDonald  
Roosevelt University  
jmcdonald@roosevelt.edu

**Paper 3:** “Land-Use Rights in a Compound Option Model of Real Estate Development”  
Contact Author: Yiyi Cheng  
University of North Carolina at Charlotte  
ycheng@uncc.edu  
Steven P Clark  
University of North Carolina at Charlotte  
spclark@uncc.edu

**Paper 4:** “Multi-Factor Analysis of Non-Performing CMBS Loans”  
Contact Author: Philip A Seagraves  
University of Wisconsin - Whitewater  
seagravp@uww.edu  
Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu

Discussant: Alain Marc Chaney  
IAZI AG  
chaney@iazi.ch

**Contact Author:** Yingnan Chen  
Tsinghua University  
chenyingnan@tsinghua.edu.cn  
Sichong Chen  
Zhongnan University of Economics and Law  
cscwin@gmail.com

**10:20AM - NOON – FRIDAY**

**BALLROOM II**

**SESSION 42: REITS: V**

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

**Paper 1:** “Calendar Anomalies: Do REITs Behave Like Stocks?”  
Contact Author: Su Han Chan  
Baruch College CUNY  
suhan.chan@baruch.cuny.edu  
Mehmet Akbulut  
California State University-Fullerton  
makbulut@fullerton.edu  
Mariya Letdin  
Baruch College CUNY  
mariya.letdin@baruch.cuny.edu

**Paper 2:** “The Evolution of Technical Efficiency and Economics of Scale of Real Estate Investment Trusts”  
Contact Author: Joshua A Harris  
University of Central Florida  
joshua.harris@ucf.edu  
Randy I. Anderson  
University of Central Florida  
randy.anderson@ucf.edu  
Joe Zhu  
Worcester Polytechnic Institute  
jzhu@wpi.edu

**Paper 3:** “The Impact of Individual and Institutional Investor Sentiment on REIT Return Volatility”  
Contact Author: Julia Freybote  
Portland State University  
freybote@pdx.edu  
Prashant Das  
Georgia State University  
pdas2@gsu.edu
Paper 4: “The Impact of Trading Volume on REIT Volatility Using the GARCH Model”
Contact Author: Nina Adams Rogers
University of North Texas
nina.rogers@unt.edu
Imre Karafiath
University of North Texas
Imre.Karafiath@unt.edu
Kimberly Winson Geideman
University of North Texas
geideman@unt.edu

Paper 5: “The Role of Healthcare REITs in REIT Portfolios”
Contact Author: Graeme Newell
University of Western Sydney
g.newell@uws.edu.au
Hsu Wen Peng
National Taipei University
hsuwenpeng@yahoo.com.tw

10:20AM - NOON – FRIDAY
BALLROOM III
SESSION 43: APPRAISAL: II
Chair: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Paper 1: “Appraisal Implications of Proximity to Feedlots”
Contact Author: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Paper 2: “Increase in Old Building Price: A Study on Real Estate Inverse Depreciation in Taiwan”
Contact Author: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw
Jen-Hsu Liang
Chinese Culture University
lrx@faculty.pccu.edu.tw

Paper 3: “Search Costs and Behavioral Biases in Commercial Real Estate Pricing”
Contact Author: Milena Petrova
Syracuse University
Mpetrova@syr.edu
David C. Ling
University of Florida
ling@ufl.edu
Andy Naranjo
University of Florida
andy.naranjo@warrington.ufl.edu

Paper 4: “The Empirical Analysis to the Improvement of Local Finance System by the Full-Scale Taxation of the Real Property”
Contact Author: Weidong Qu
Renmin University
quweidong@mparuc.edu.cn
Jiajia Wang
Renmin University
wjjwjj19861989@163.com

Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu
Evgeny Radetskiy
University of Memphis
rdetskiy@memphis.edu
Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

10:20AM - NOON – FRIDAY
BALLROOM IV
SESSION 44: HOUSING: V
Chair: Steven C. Bourassa
University of Louisville
steven.bourassa@louisville.edu

Paper 1: “Post-Crisis Housing Choices of Young People in Poland: Evidence from EU-SILC”
Contact Author: Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl
Paper 2: “Real Option Analysis: An Examination of the Contraction Option for Developers”
Contact Author: Sunny Liston
Marylhurst University
ksliston@msn.com
Stephen Sewalk
University of Denver
ssewalk@du.edu
Qionglin (Tracy) Dai
University of Denver
tracyswic@gmail.com

Paper 3: “Residential Development: Herding, Momentum or Fundamentals?”
Contact Author: J. Sherwood Clements, III
University of Alabama
jsclements@cba.ua.edu
Paul Gallimore
University of Reading
p.gallimore@reading.ac.uk
SeungHan Ro
University of Reading
s.ro@reading.ac.uk

Paper 4: “Robust Hedonic Price Indexes”
Contact Author: Steven C Bourassa
University of Louisville
steven.bourassa@louisville.edu
Eva Cantoni
University of Geneva
eva.cantoni@unige.ch
Martin E. Hoesli
University of Geneva
martin.hoesli@unige.ch

Paper 5: “The Benefit of Search in Real Estate Market”
Contact Author: Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu
Yingchun Liu
Laval University
yingchun.Liu@fsa.ulaval.ca
Michael J. Seiler
Old Dominion University
mseiler@odu.edu

10:20AM - NOON – FRIDAY

KOHALA
SESSION 45: PANEL IV: ACADEMIC SURVIVAL AND SUCCESS – ADVICE FOR NEW ASSISTANT PROFESSORS
Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Panelists: William G. Hardin, III
Florida International University
hardinw@fiu.edu
Matthew D. Hill
University of Mississippi
mhill@bus.olemiss.edu
Ken H. Johnson
Florida International University
kenh.johnson@fiu.edu
James B. Kau
University of Georgia
jkau@uga.edu
Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk

HAMAKUA
SESSION 46: URBAN GROWTH AND DECLINE: II
Chair: Dustin C. Read
University of North Carolina at Charlotte
dcread@uncc.edu
Paper 1: “Representative Bureaucracy, Public-Private Partnerships, and Urban Development”
Contact Author: Dustin C. Read
University of North Carolina at Charlotte
dcread@uncc.edu
Suzanne Leland
University of North Carolina at Charlotte
smleland@uncc.edu
| Contact Author: | Paul K. Asabere  
Temple University  
pasabere@temple.edu |

| Paper 2: | “Eminent Domain and the Threat of Litigation” |
| Contact Author: | Ronald L. Throupe  
University of Denver  
rthroupe@du.edu  
Minching Kao  
University of Denver  
minching.kao@gmail.com  
Andy Krause  
University of Washington  
akrause@uw.edu |

| Paper 3: | “Using Eminent Domain to Write Down Underwater Mortgages” |
| Contact Author: | Katherine Pancak  
University of Connecticut  
katherine.pancak@business.uconn.edu |

| Paper 4: | “Redeveloping Waterfront Brownfields; Ideas, Plans and Experiences for Regeneration of Shipyards on Three Continents” |
| Contact Author: | Barry Hersh  
New York University  
barry.hersh@nyu.edu  
Dariusz Pichorzewski  
IEADF Institute of Economic Analyzes, Diagnoses and Forecasts  
dariusz@njo.pl  
Xiohang Sharon Yu  
New York University  
xy409@nyu.edu |

| Paper 5: | “Measuring the Effects of Water Contamination on Land Prices: Public Perception vs Reality” |
| Contact Author: | Joseph R Nicholson  
University of Georgia  
jrnchlsn@uga.edu  
Carolyn A Dehring  
University of Georgia  
cdehring@uga.edu |

| Paper 2: | “Sectoral and Spatial Spill-Over Effects of Infrastructure Investment: A Case Study of Bangalore (India)” |
| Contact Author: | Piyush Tiwari  
University of Melbourne  
piyush.tiwari@unimelb.edu.au  
Anupam Nanda  
University of Reading  
a.nanda@reading.ac.uk |

| Contact Author: | L. Jide Iwarere  
Howard University  
lwvere@howard.edu  
John E. Williams  
Morehouse College  
jwilliam@morehouse.edu  
Nedra M. Mahone  
Morehouse College  
nmahone@morehouse.edu |

| Paper 4: | “Land Readjustment Technique to Develop Regional Scale Infrastructure – Application Opportunities for Real Estate Led Economic Development Projects in High Stake Areas in the USA” |
| Contact Author: | Jay Mittal  
Auburn University  
jay.mittal@auburn.edu |

| Paper 5: | “Real Estate and Infrastructure : A New Asset Class?” |
| Contact Author: | Michael Anikeeff  
Johns Hopkins University  
mikea@jhu.edu |

10:20AM - NOON – FRIDAY

HILO

SESSION 47: EMINENT DOMAIN/ENVIRONMENTAL CONTAMINATION

Chair: Randall S. Guttery  
University of Texas at Dallas  
guttery@utdallas.edu
### 10:20AM - NOON – FRIDAY

**PUNA**

**SESSION 48: EDUCATION TRACK VI: THE IMPORTANCE OF TEACHING – ENGAGING DIFFERENT LEARNING STYLES**

Chair: M. Gordon Brown  
Space Analytics  
brown.mg@spaceanalytics.com

Panelists:  
Larry Wofford  
University of Tulsa  
larrywoff@yahoo.com  

John A. Kilpatrick  
Greenfield Advisors  
john@greenfieldadvisors.com  

Jarrod Wiener  
Homburg Institute  
j.wiener@homburgeducation.org  

Jane Londerville  
University of Guelph  
jlonderv@uoguelph.ca

### 8:00AM - 9:50AM – SATURDAY

**BALLROOM I**

**SESSION 49: DOCTORAL STUDENTS I: REAL ESTATE DEVELOPMENT ANALYSIS**

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

**Paper 1:** “Cornish-Fisher Expansion for Real Estate Value at Risk”  
Contact Author: Charles-Olivier Amedee-Manesme  
THEMA - University of Cergy-Pontoise  
charleso.amedeemanesme@gmail.com

**Paper 2:** “Locations of New Anchor Stores: Competition versus Internalization of Agglomeration Economies”  
Contact Author: Tingyu Zhou  
University of Connecticut  
tingyu.zhou@business.uconn.edu

**Paper 3:** “Real Option Model of Real Estate Construction with Entitlement Risk”  
Contact Author: Yiying Cheng  
University of North Carolina at Charlotte  
ycheng@uncc.edu

**Paper 4:** “Regional CGE for Property Market Analysis”  
Contact Author: Chris Hannum  
Colorado State University  
kysa@rams.colostate.edu

**Paper 5:** “Reassessing the Value Added of Non-Retail Employment Centers in Complete Master Planned Communities in Southeast Queensland”  
Contact Author: Pamela Wardner  
University of the Sunshine Coast  
pwardner@usc.edu.au

### 8:00AM - 9:50AM – SATURDAY

**BALLROOM II**

**SESSION 50: DOCTORAL STUDENTS II: SPATIAL ANALYTICAL TOOLS FOR REAL ESTATE ANALYSIS**

Chair: Grant Ian Thrall  
Business Geography Advisors  
grant@thrall.us

**Paper 1:** “Zoning and Walkability in Urban Neighborhoods”  
Andrew Mueller  
Colorado State University  
Drew.Mueller@colostate.edu

**Paper 2:** “The Spatial and Gentrifying Effects of Traffic Congestion”  
Contact Author: Joseph R Nicholson  
University of Georgia  
jrnchlsn@uga.edu

**Paper 3:** “A Simultaneous Spatial Model of Hedonic Housing Price and Neighborhood Composition in U.S. Metropolitan Areas”  
Contact Author: Yan Bao  
The Ohio State University  
bao.25@osu.edu
8:00AM - 9:50AM – SATURDAY

BALLROOM III
SESSION 51: DOCTORAL STUDENTS III: SUSTAINABILITY

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

Paper 1: “Disaster Recovery: Low Income Housing Solutions for the Disadvantaged”
Contact Author: Valerie Hammett
Clemson University
vhammet@clemson.edu

Paper 2: “How Renters Drive House Price Recovery”
Contact Author: Avis Devine
University of Cincinnati
devinear@mail.uc.edu

Contact Author: Andrew Sanderford
Virginia Center for Housing Research
sanderford@vt.edu

Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Paper 5: “The Value of Environmental Performance in Commercial Office Markets”
Contact Author: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

8:00AM - 9:50AM – SATURDAY

BALLROOM IV
SESSION 52: HOUSING VI: SENIORS

Chair: Charles C. Carter
Texas Wesleyan University
cccarter@txwes.edu

Paper 1: “The Dynamics of Senior Households — Borrowing Behavior in the Reverse Mortgage Program”
Contact Author: Jessie Y. Zhang
Integrated Financial Engineering Inc.
jessie.zhang@ifegroup.com
Stephanie Moulton
Ohio State University
moulton.23@osu.edu

Discussant: Charles C. Carter
Texas Wesleyan University
cccarter@txwes.edu

Paper 2: “Age-Segregated and Age-Integrated Housing for Elderly Singaporeans: Which Option?”
Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg
Junhan Goh
National University of Singapore
u0908012@nus.edu.sg

Contact Author: Charles C. Carter
Texas Wesleyan University
cccarter@txwes.edu
Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu
Trisha D. Anderson
Texas Wesleyan University
trdanderson@txwes.edu

Paper 4: “Reverse Mortgages: Consumer Selection”
Contact Author: Donald R. Haurin
Ohio State University
haurin.2@osu.edu
Chao Ma
Ohio State University
ma.271@buckeyemail.osu.edu
Paper 5: “Population Ageing and Housing Old People: Comparing Discourses in China and America”

Contact Author: Hui Gao
Zhejiang University of Technology
gaohui@zjut.edu.cn

8:00AM - 9:50AM – SATURDAY

KOHALA
SESSION 53: OFFICE/INDUSTRIAL PROPERTY ANALYSIS

Chair: David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu

Paper 1: “Effect of the Great Recession on Commercial Property Taxation _ A County Level Study”

Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Sofia V. Dermisi
Roosevelt University
sdemisi@roosevelt.edu

Paper 2: “Towards a Better Understanding of Lease Renewal”

Contact Author: Ruijue Peng
PPR, A CoStar Company
rpeng@pprglobal.com

Andrew Florance
Costar Group Inc.
andy@costar.com

Fred Wu
PPR, A CoStar Company
fwu@pprglobal.com

Ozlem Yanmaz-Tuzel
PPR, A CoStar Company
oyanmaz@pprglobal.com

8:00AM - 9:50AM – SATURDAY

HAMAKUA
SESSION 54: REAL ESTATE CYCLES

Chair: David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk


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

James R. DeLisle
University of Washington
jdelisle@uw.edu


Contact Author: Fredrik Kopsch
KTH Royal Institute of Technology
fredrik.kopsch@abe.kth.se
Contact Author: Philip A. Seagraves  
University of Wisconsin - Whitewater  
seagravp@uw.edu  
Changha Jin  
The University of Texas - Pan American  
jinc@utpa.edu  
O. Alan Tidwell  
Columbus State University  
atidwell@columbusstate.edu  
Discussant: Barrett Slade  
Brigham Young University  
bslade@byu.edu  

Paper 4: “Long and Short Term Look Into the Simultaneous Effects of Rent and Vacancy”
Contact Author: Rene Circ  
PPR, A CoStar Company  
Rcirc@pprglobal.com  
Paul Weber  
PPR, A CoStar Company  
Pweber@pprglobal.com  

Paper 5: “Metropolitan Land Prices: A Look at the Winners and Losers”
Contact Author: Barrett Slade  
Brigham Young University  
bslade@byu.edu  

Paper 6: “Regional Differences in the Real Estate Boom and Bust”
Contact Author: Gerard C.S. Mildner  
Portland State University  
mildnerg@pdx.edu  

8:00AM - 9:50AM – SATURDAY
PUNA
SESSION 55: EDUCATION TRACK VII: TECHNOLOGY IN THE CLASSROOM
Chair: Mark R. Linne  
Appraisal Institute  
mark.linne@valuescape.com  
Panelists: Katherine Pancak  
University of Connecticut  
katherine.pancak@business.uconn.edu  
Jonathan Salk  
REALTOR University  
jsalk@realtors.org  
Kari Mayfield  
ARGUS Software, Inc.  
kmayfield@argussoftware.com  

10:00AM - NOON – SATURDAY
BALLROOM I
SESSION 56: DOCTORAL STUDENTS IV: HOUSING MARKETS
Chair: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu  

Paper 1: “Parental Housing Wealth and Inheritances”
Contact Author: Jaclene Begley  
New York University  
jbegley@nyu.edu  

Paper 2: “Land Values, Re-Urbanism and Redevelopment in the Puget Sound Region, 2000 to 2012”
Contact Author: Andy Krause  
University of Washington  
akrause@uw.edu  

Paper 3: “Younger Agent Versus Older Agent in Residential Brokerage”
Contact Author: Hyeoncheol Jang  
Georgia State University  
janghc83@gmail.com  

Paper 4: “The Impact of Consumer Sentiment on Single Family Home Prices”
Contact Author: Patrick Smith  
Georgia State University  
psmith44@student.gsu.edu
Paper 5: “House Price Dynamics”  
Contact Author: Jing Zhang  
Ohio State University  
zhang.728@osu.edu

10:00AM - NOON – SATURDAY

BALLROOM II
SESSION 57: DOCTORAL STUDENTS V: REAL ESTATE INVESTMENT TRUSTS
Chair: Matthew D. Hill  
University of Mississippi  
mhill@bus.olemiss.edu

Paper 1: “Information Asymmetry, Distress Risk and REIT Returns”  
Contact Author: Ramya Aroul  
University of Texas Arlington  
aroul@uta.edu

Paper 2: “Online Information Search, Market Fundamentals and Apartment Real Estate”  
Contact Author: Prashant Das  
Georgia State University  
pdas2@gsu.edu

Contact Author: Nina Adams Rogers  
University of North Texas  
nina.rogers@unt.edu

Paper 4: “Capital Structures for Public Non-Listed REITs: Reverse Pecking Order”  
Contact Author: Kenneth W. Soye  
Georgia State University  
soyeh1@gsu.edu

Paper 5: “Essays in International Finance”  
Contact Author: Corbitt Stace Sirmans  
University of Florida  
stace.sirmans@warrington.ufl.edu

10:00AM - NOON – SATURDAY

BALLROOM III
SESSION 58: DOCTORAL STUDENTS VI: RESIDENTIAL REAL ESTATE PRICING AND FINANCE
Chair: Philip A. Seagraves  
University of Wisconsin - Whitewater  
seagravp@uw.edu

Contact Author: Peng Li  
Zhejiang University  
leepeng08@gmail.com

Paper 2: “Essays on Bank Credit and Lending Standards”  
Contact Author: Natalie Tiernan  
Georgetown University  
nlt6@georgetown.edu

Contact Author: Ruoyang Wang  
University of North Carolina at Charlotte  
rwang5@uncc.edu

Paper 4: “Household Mortgage Choice and Mortgage Market Participation”  
Contact Author: Stuart Webb  
Duke University  
stuart.webb@duke.edu

Contact Author: Dongshin Kim  
Georgia State University  
dkim56@gsu.edu

10:00AM - NOON – SATURDAY

BALLROOM IV
SESSION 59: HOUSING: VII
Chair: Mark A. Lane  
Old Dominion University  
malane@odu.edu
**2013 ARES Twenty-Ninth Meeting Program – April 13, 2013**

**Paper 1:** “On Shenzhen Housing Price Bubble: A Perspective of Shenzhen Hong Kong Integration”

Contact Author: Yu Zhou  
Peking University  
yuzhou@phbs.pku.edu.cn

Hongru Guo  
China Bank of Communications  
ghrphilip@gmail.com

Wei Zhang  
Peking University  
weiweli126@126.com

**Paper 2:** “Occupiers Attitudes towards Lease Structures, Lease Terms and Height in Osogbo Metropolis, Nigeria”

Contact Author: Daniel Ibrahim Dabara  
Federal Polytechnic Ede  
dabara2000@yahoo.com

Abel Oladipupo Olaleye  
Obafemi Awolowo University  
a_olaleye2000@yahoo.co.uk

Discussant: Olatoye Ojo  
Obafemi Awolowo University  
oloty_ojo@yahoo.com

**Paper 3:** “The Impact of Furnishings and Wall Color on Real Estate Demand”

Contact Author: Mark A. Lane  
Old Dominion University  
malane@odu.edu

Discussant: Kasper Meisner Nielsen  
HKUST  
nielsen@ust.hk

**Paper 4:** “Inflation-Hedging Capability of Residential Property Investment in Gombe Metropolis, Nigeria”

Contact Author: Daniel Ibrahim Dabara  
Federal Polytechnic Ede  
dabara2000@yahoo.com

Israel Akinjobin  
Federal Polytechnic Ede  
isrealbuilder2006@yahoo.com

Discussant: Zhiyong An  
Shanghai University of Finance and Economics  
anzy2008@gmail.com

**Paper 5:** “Forced Sales and House Prices: Evidence from Estate Sales due to Sudden Death”

Contact Author: Kasper Meisner Nielsen  
HKUST  
nielsen@ust.hk

Steffen Andersen  
Copenhagen Business School  
sa.eco@cbs.dk

Discussant: Mark A. Lane  
Old Dominion University  
malane@odu.edu

**10:00AM - NOON – SATURDAY**

**KOHALA**

**SESSION 60: MORTGAGE MARKETS**

Chair: Peng Liu  
Cornell University  
pl333@cornell.edu

**Paper 1:** “Who Buys For Cash, Where?”

Contact Author: Grant Ian Thrall  
Business Geography Advisors  
grant@thrall.us

**Paper 2:** “Sponsor-Underwriter Affiliation and Performance of Mortgage Backed Securities”

Contact Author: Peng Liu  
Cornell University  
pl333@cornell.edu

**Paper 3:** “Analyzing an Elder’s Desire for a Reverse Mortgage Using an Economic Model That Considers House Bequest Motivation, Random Death Time”

Contact Author: Shu-Ling Chiang  
National Kaohsiung Normal University  
g1352503@nccu.edu.tw

Ming-Shann Tsai  
National University of Kaohsiung  
mstsai@nuk.edu.tw

**Paper 4:** “A Study on the Decision of Reverse Mortgage Borrowers to Sell Their House Early When Considering the Effects of the Intensity for Desiring to Stay in the Home, the Random Death Time and the Stochastic Housing Price”

Contact Author: Ming-Shann Tsai  
National University of Kaohsiung  
mstsai@nuk.edu.tw
Paper 5: “GSE Business Models, Multifamily Loan Acquisitions, and Housing Goals”

Contact Author: Alan E Ferguson, Sr.
Georgia State University
aferguson17@gsu.edu

Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

10:00AM - NOON – SATURDAY

HAMAKUA

SESSION 61: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT

Chair: Steven Laposa
Alvarez & Marsal Real Estate Advisory Services
slaposa@alvarezzandmarsal.com


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

Randy I. Anderson
University of Central Florida
randy.anderson@ucf.edu

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

Paper 2: “Global Real Estate Investment: The Case for ‘Blended’ Real Estate Portfolios”

Contact Author: Martin Haran
University of Ulster
m.haran@ulster.ac.uk

Peadar T Davis
University of Ulster
PT.Davis@ulster.ac.uk

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

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

Paper 3: “The Long Run Impact of Securitized Real Estate Within Global Equity Portfolios”

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

Paper 4: “Theoretical Role of Commercial Real Estate in Economic Development”

Contact Author: Steven Laposa
Alvarez & Marsal Real Estate Advisory Services
slaposa@alvarezzandmarsal.com

Paper 5: “The Role of Infrastructure Investment in Institutional Real Estate Portfolios”

Contact Author: James R. DeLisle
University of Washington
jdelisle@uw.edu

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

10:00AM - NOON – SATURDAY

PUNA

SESSION 62: EDUCATION TRACK VIII: REAL ESTATE EDUCATION

Chair: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu

Paper 1: “A Neuroscientific Approach For Real Estate Professionals and University Faculty to Improve Face-to-Face Communication Skills”

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

Mark Waldman
Loyola Marymount University
markwaldman3@gmail.com
Paper 2: “Challenges and Opportunities for Real Estate Education in the New AACSB Accreditation Standards”
Contact Author: John Emery
California State University, Bakersfield
jemery@csub.edu

Paper 3: “Pedagogy and Politics: Evolution of an Interdisciplinary Real Estate Major”
Contact Author: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

Contact Author: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu
Nicholas Evangelopoulos
University of North Texas
evangel@unt.edu

Paper 5: “Real Estate Perspectives as Major Cluster Attributes for the Analysis of the Last Decades’ Real Estate Research”
Contact Author: Annette Kaempf-Dern
Technische Universität Darmstadt
kaempf-dern@bwl.tu-darmstadt.de
Andreas Universität
Technische Universität Darmstadt
pfhuer@bwl.tu-darmstadt.de
Stephen E. Roulac
Roulac Global LLC and University of Ulster
sroulac@roulacglobal.com

NOON - 12:45PM – SATURDAY
PUNA
SESSION 63: EDUCATION TRACK IX:
EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION
Chair: Tom G. Geurts
George Washington University
tgg@gsu.edu

Post Session Ocean-Side Party
for Conference Survivors

All pictures by Melinda Yarling
2012-2013 ARES Leadership Positions

OFFICERS

President+..............................................Grant Thrall, Business Geography Advisors
President Elect+......................................G. Stacy Sirmans, Florida State University
VP & Program Chair+.................................Michael Seiler, Old Dominion University
Vice Program Chair++...............................David Harrison, Texas Tech University
Executive Director+*................................Stephen A. Pyhrr, Kennedy Wilson
Secretary+.............................................Thomas M. Springer, Clemson University
Treasurer++.............................................Stephen E. Roulac, Roulac Global and University of Ulster
Director of Finance++*..............................Joseph B. Lipscomb, Texas Christian University
Director of Development++*.......................Michael Seiler, Old Dominion University
Director of Publications++*.........................William G. Hardin, III, Florida International University
Meeting Planner++*.................................Arthur L. Schwartz, Jr., University of South Florida Emeritus
Director of Strategy++*...............................Baruch College/City University New York (Journals)
Director of Industry Liaison*.......................Larry E. Wofford, University of Tulsa
Parliamentarian*......................................Joseph D. Albert, James Madison University
Ombudsman*...........................................Larry E. Wofford, University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President Robert A. Simons is also a voting member of the Executive Committee]
++Non-voting member of the Executive Committee
*Past President

APPOINTED POSITIONS

Associate Executive Director
Christopher Manning*, Loyola Marymount University

Editor, Journal of Real Estate Research (JRE)
Ko Wang, Baruch College/City University New York

Co-Editors, Journal of Real Estate Portfolio Management (JREPM)
Randy I. Anderson, University of Central Florida
Glenn R. Mueller*, University of Denver/Dividend Capital
Ping Cheng, Florida Atlantic University

Co-Editors, Journal of Real Estate Literature (JREL)
David M. Harrison, Texas Tech University
Mauricio Rodriguez*, Texas Christian University
Michael J. Seiler, Old Dominion University

Co-Editors, Journal of Real Estate Practice and Education (JREPE)
William G. Hardin, III, Florida International University
H. Shelton Weeks, Florida Gulf Coast University
Sean Salter, Case Editor, Middle Tennessee University (MTSU)
Eli Beracha, Managing Editor, University of Wyoming

Co-Editors, Journal of Housing Research (JHR)
Leonard V. Zampano, Executive Editor, University of Alabama
Ken H. Johnson, Editor, Florida International University
Justin D. Benefield, Editor, Auburn University
Geoff Turnbull, Editor, University of Central Florida

Co-Editors, Journal of Sustainable Real Estate (JOSRE)
Norman G. Miller*, Editor, University of San Diego
Kwane Addae-Dapaah, Associate Editor, National University of Singapore

Nico B. Rottke, Associate Editor, European Business School
Robert (Roby) Simons*, Associate Editor, Cleveland State University

Newsletter Editor
Susan Thrall, Business Geography Advisors

ARES Webmaster
Mark Sunderman, University of Memphis (ARES Website)
Ko Wang, Baruch College/City University New York (Journals)

Doctoral Seminar Director
Elaine Worzala*, College of Charleston

Director of International Liaison
Graeme Newell, University of Western Sydney

Director of Placement
Jesse Saginor, Texas A&M University

President, Alpha Sigma Gamma
Forrest E. Huffman, Temple University

Elections Officer
John S. Baen, University of North Texas

Historian
Joseph D. Albert*, James Madison University

Director, Critical Issues Seminar
Ronald Throupe, University of Denver

Professional Position
Diane Quarles, Clemson University, Manager of Member Services

ARES BOARD OF DIRECTORS

Marsha Cournhane, CRA International (2010-2015)
Sofia Dermisi, Roosevelt University (2010-2015)
Terry R. Dunkin, Appraisal Institute and
Dunkin Real Estate Advisors (2012-2017)
Michael Highfield, Mississippi State University (2012-2017)
Youguo Liang, Prudential Real Estate Investors (2009-2014)
Marc Louargand*, Saltash Partners (2008-2013)
Margaret McFarland, University of Maryland (2012-2017)

Mauricio Rodriguez*, Texas Christian University (2009-2014)
Jonathan Salk, REALTOR® University/NAR, (2011-2016)
Sean Salter, Middle Tennessee University, (2011-2016)
Douglas A. Sawyer, CCIM Institute and Sawyer Properties (2009-2014)
James Shilling, DePaul University (2009-2014)
Robert A. Simons*, Cleveland State University (2012-2017)
Tom Springer, Clemson University (2008-2013)
John Williams*, Morehouse College (2011-2016)
Richard Wincott, Altus Group (2008-2013)
Elaine M. Worzala*, College of Charleston (2011-2016)

IRES BOARD REPRESENTATIVES

Karen Gibler, Georgia State University (2011-2014)
Jane Londerville, University of Guelph (2010-2013)
Velma Zahiroyic-Herbert, University of Georgia (2012-2015)

*Past President
James R. Webb ARES Foundation

ENDOWED INTERNATIONAL SCHOLAR SPONSORSHIP
Arthur L. & Helen Beckett Schwartz

ENDOWED DOCTORAL SPONSORSHIPS
Glenn R. & Jan H. Mueller • Theron R. & Susan L. Nelson
Lucy, Youguo, Michelle and Mia Liang • Michael J. and Vicky L. Seiler

2012-2013 BENEFactors

Nasser Daneshvary
In Memoriam

Stephen A. Pyhrr
Kennedy Wilson

Marc A. Louargand
Saltash Partners LLC

Seungwoo Shin
Konkuk University

Christopher A. Manning
Loyola Marymount University

John E. Williams
Morehouse College

2012-2013 Distinguished Fellows

Sulaiman T. Al-Abduljader
Gulf University for Science & Technology

Joseph D. Albert
James Madison University/Retired

John D. Benjamin
American University

Joseph Coleman
Wright State University

Marsha Courchane
Charles River Associates

Jan deRoos
Cornell University

Don Dorchester
RICS Americas

Roland Freeman
Capital Consultants Realty Services

Paul R. Goebel
Texas Tech University

Karl L. Guntermann
Arizona State University/Retired

David Harrison
Texas Tech University

Forrest E. Huffman
Temple University

Alex Klatskin
Forsgate Industrial Partners

Mark L. Levine
University of Denver

Karl-Werner Schulte
University of Regensburg

Robert A. Simons
Cleveland State University

G. Stacy Sirmans
Florida State University

Michael C. Truebstein
University of Kufstein

Richard Wincott
Altus Group

2012-2013 Fellows

John S. Baen
University of North Texas

Edward A. Baryla
East Tennessee State University

Donald H. Bleich
California State University-Northridge

M. Gordon Brown
Space Analytics, LLC

Susanne E. Cannon
DePaul University

Charles C. Carter
Texas Wesleyan University

Ping Cheng
Florida Atlantic University

Marvin Christensen
RREEF

Charles G. Dannis
Crosstown Dannis Inc.

Karen G. Davidson
Davidson & Associates/UCLA Extension

Jan deRoos
California State University-Northridge

James DeLisle
University of Washington

David H. Downs
Virginia Commonwealth University

Donald R. Epley
University of South Alabama

Andrew C. Florence
CoStar Group Inc.

Dan French
University of Missouri

Karen Gibler
Georgia State University

Thomas Gibson
Holladay Properties

Kimberly Goodwin
University of Southern Mississippi

Jacques N. Gordon
LaSalle Investment Management

Osis Hackett
Osis E. Hackett & Associates

Thomas W. Hamilton
University of St. Thomas-Minnesota

William G. Hardin, III
Florida International University

Michael J. Highfield
Mississippi State University

L. Jide Iwarere
Howard University

Thomas O. Jackson
Texas A&M University

Ken H. Johnson
Florida International University

Donald Jud
University of North Carolina-Greensboro

Ronald W. Kaiser
Bailard, Inc.

John Kilpatrick
Greenfield Advisors, LLC

Steven P. Laposa
Alvarez & Marsal R.E. Advisory Services

Joseph B. Lipari
Texas Christian University

Peng Liu
Cornell University

Emil Malizia
University of North Carolina-Chapel Hill

John F. McDonald
Roosevelt University

Willard McIntosh
USAA Real Estate Company

Norman G. Miller
University of San Diego

Graeme Newell
University of Western Sydney-Hawkesbury

Joseph L. Pagliari, Jr.
University of Chicago

Rudy R. Robinson, III
Austin Valuation Consultants Ltd.

Mauricio Rodriguez
Texas Christian University

Stephen E. Roulac
Roulac Global Places LLC

Ronald C. Rutherford
University of South Florida

Sean P. Salter
Middle Tennessee State University

Thomas M. Springer
Clemson University

Mark A. Sunderland
University of Memphis

Stephen F. Thode
Lehigh University

Grant I. Thrall
Business Geography Advisors

Ronald L. Throupe
University of Denver

Raymond Torto
CBRE Econometric Advisors

Raymond Y.C. Tse
Hong Kong Institute of Real Estate

H. Shelton Weeks
Florida Gulf Coast University

Margot B. Weinstein
MW Leadership Consultants, LLC

Anthony Welch
Sarasota Capital Strategies

Daniel T. Winkler
University of North Carolina-Greensboro

Kimberly Winson-Geideman
University of North Texas

Larry Wofford
University of Tulsa

Elaine M. Worzala
College of Charleston

Zhoughua Wu
Florida International University

Charles H. Wurtzebach
DePaul University

James Young
University of Auckland

ARES NEWSLETTER • MARCH 2013 • PAGE 63
American Real Estate Society

2012-2013 PREMIUM SPONSOR MEMBERS

PRESIDENT’S COUNCIL

Altus Group
Appraisal Institute (AI)
CCIM Institute
Cornerstone Real Estate Advisers, Inc.
CoStar Group
Counselors of Real Estate (CRE)
Homestead Infrastructure Development Private Limited
Institutional Real Estate, Inc.
Prudential Real Estate Investors
REALTOR® University/National Association of REALTORS® (NAR)
Royal Institution of Chartered Surveyors (RICS)
The Appraisers Research Foundation (TARF)

REGENTS

ARGUS Software, Inc.
Blackrock Financial Management
CBRE Econometric Advisors
Charles River Associates
Colvin Institute of Real Estate Development
Dearborn Real Estate Education
Homburg Institute
Institute of Real Estate Management (IREM)
LaSalle Investment Management
National Association of Real Estate Investment Trusts (NAREIT)
National Investment Center for the Seniors Housing & Care Industry (NIC)
Sarasota Capital Strategies (SCS)
Real Capital Analytics (RCA)
UBS

SPONSORS

Bailard, Inc.
Burnham-Moores Center for Real Estate-University of San Diego
Clarion Associates, Inc.
Carter Real Estate Center, College of Charleston
Dividend Capital Research
Dr. P. Phillips School of Real Estate – University of Central Florida
Emerald Group Publishing Limited
GIC Real Estate Pte.
Graduate School of Real Estate Studies - KonKuk University
Jerome Bain Real Estate Institute - Florida International University
Johns Hopkins - Carey Business School - Edward St. John Real Estate Program
Kennedy Wilson
Lehigh University
NAIOP
National Multi Housing Council (NMHC)
NYU Schack Institute of Real Estate
OnCourse Learning
Real Estate Center at DePaul University
**YES!** I want to join or renew my membership in the American Real Estate Society. I have indicated my preferred membership category and have enclosed payment for my 2013 membership dues.

### 2013 Membership Dues

<table>
<thead>
<tr>
<th>Membership Category</th>
<th>Printed Media</th>
<th>Electronic Media</th>
<th>Both (printed and electronic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Academic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Member</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Attach copy of student ID.
2. Regents Member - two free registrations included.
3. President’s Council member - four free registrations included.

### 2013 ARES Foundation Contributions

<table>
<thead>
<tr>
<th>Contribution Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellows Contribution – Regular</td>
<td>$250</td>
</tr>
<tr>
<td>Fellows Contribution – Distinguished</td>
<td>$500</td>
</tr>
<tr>
<td>James R. Webb ARES Foundation Benefactor</td>
<td>$1,000</td>
</tr>
<tr>
<td>Endowed Doctoral Sponsorship, Lifetime Fellow</td>
<td>$10,000</td>
</tr>
<tr>
<td>Endowed International Scholar Sponsor, Lifetime Fellow</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

"Never doubt that a small group of thoughtful, committed people can change the world. Indeed, it's the only thing that ever has."

Margaret Mead

Get active with the **American Real Estate Society** today and make a difference!

---

**Join The Premier International Community of Real Estate Thought Leaders, Researchers and Educators**

**2013 Annual Meeting**

www.ARESnet.org

April 9-13, 2013 • Mauna Lani Bay Hotel • Kohala Coast, Big Island of Hawaii