ARES returns to sunny San Diego for the first time in over 20 years in what promises to be a memorable, 30th Anniversary meeting. We have enjoyed a record number of paper submissions, and have nearly sold out the available space within the hotel. This year, we have accepted over 250 traditional papers on a variety of real estate topics, PLUS have 3 sessions of studies that will be presented exclusively in Mandarin. A big shout out and thank you goes to Tyler Yang for once again coordinating and managing this joint effort with the Asian Real Estate Society. In addition to these research studies, we will also be hosting six panel discussions on topics of current interest to both academics and practitioners, eight doctoral paper sessions, nine sessions devoted to Real Estate Education Issues, and the always popular Appraisal Institute/CCIM Institute “Critical Issues Seminar.”

Following current industry trends and classical real estate research, we have papers on a broad array of topics, including housing, valuation, REITs, finance, investment analysis, international real estate, sustainability, and more. Panel topics this year include mortgage markets, green/sustainable development, hotel/lodging real estate, valuation/securitization, career advice, and a special anniversary panel highlighting the growth and development of both ARES (it’s our 30th Anniversary) and several of our International Sister Societies who are enjoying benchmark achievements.

In one month we will celebrate our 30th ARES Annual Meeting, with a record number of research papers (314 total, including 13 papers presented in Mandarin Chinese), 6 panels, 9 Education Tract sessions, and 43 paper presentations by Ph.D. dissertators from Universities throughout the world. Already, the hotel room blocks at the Coronado Island Marriott Resort and Spa in San Diego, California 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.

PLAN TO START ON WEDNESDAY AFTERNOON - THE EDUCATION AND RESEARCH WORKSHOP

This workshop, otherwise known as the ARES Sixth Annual “Critical Issues” Seminar/Workshop is a “back-by-popular-demand” seminar/workshop that was developed last year for the Hawaii meeting and involved over 70 individuals, institutions and professional organizations. The afternoon workshop event, from 1:00p.m. to 5:30p.m., focuses on education and research strategies and action plans that can “close the gap” between the real estate profession and academia — thus making real estate education and research more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy.

Hot Topics of Interest: The first part of the 2014 workshop will involve numerous keynote speakers from industry and academia who will address eight topics:

- Common Body of Knowledge in Real Estate
- OnLine Learning/Degrees/Courses
- Translating Academic Research for Consumption by Industry Practitioners
- Professional Journals and Research Publications
- Development of Research Agendas that Result in Relevant and Useful Research
- National and State Licensing
- Incorporating RE Practice Into the University Classroom
- The Role of Real Estate Research Centers in Promoting Collaboration Among Academics and Industry
Program Chair Message Continued from page 1

anniversaries as well. Of note, the International Real Estate Society (IRES), European Real Estate Society (ERES), and Pacific Rim Real Estate Society are all celebrating 20 years of service in 2014.

If you haven’t already done so, please be sure to complete your meeting registration promptly. You can do this directly on our ARES website (http://www.aresnet.org) after logging in to your account. Additionally, as noted above, hotel space is once again going fast. Due to our expected record turnout, ARES participants are taking over a significant fraction of the total room space available in the hotel. If you haven’t made your room reservations, please do so immediately.

Thank you in advance for your support of ARES. The outpouring of support from those willing to function in various roles and capacities has been tremendous. I appreciate your willingness to invest your time not only in presenting your research, but also by serving as session chairs and discussants. Your involvement and support will clearly make both the program, and our organization, 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.

Lastly, I would like to take a moment to specifically thank a few people who have gone above and beyond in providing me assistance in putting this program together. Mike Seller (and his Hawaiian venue) is certainly a tough act to follow. But with the help of my Vice Program Chair, Bill Hardin, I know we’ll put on a meeting that everyone will enjoy and take a great deal of knowledge away from. Mike put on a great program in Hawaii last year, and is also appreciated for his continuing efforts to answer my questions this year. Art Schwartz and Steve Pyhrr are to be commended once again for all their efforts. Without their guidance, ARES meetings would not come together as they do. I would also like to thank Elaine Worzala who heads our doctoral sessions, Mike Highfield who has assisted Elaine in putting together this tract, Tom Geurts who heads the Education offerings, and Tyler Yang who has done a tremendous job organizing the 3 sessions to be presented in Mandarin. This is the second year in a row that Tyler’s efforts have produced a successful and robust tract of papers sponsored jointly by ARES and the Asian Real Estate Society (AsRES). Finally, we must not forget a set of very important ladies behind the scenes who make these ARES meetings function smoothly – Melissa Miller, Diane Quarles, Evelyn Gosnell, and Cathy Coleman. I want you all to know that your efforts have not gone unnoticed.

I look forward to seeing each of you in sunny San Diego. Until then, all the best! ~ Dave

TO OUR 2014 SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING IN CORONADO ISLAND, SAN DIEGO, CALIFORNIA

The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support in Hawaii last year and of our 30th Annual Meeting at the Coronado Island Marriott Resort and Spa, San Diego, California, April 1-5, 2014:

CoStar Group
Appraisal Institute (AI)
CCIM Institute and CCIM Education Foundation
Real Capital Analytics (RCA)
REALTOR University/ National Association of REALTORS® (NAR)
Royal Institution of Chartered Surveyors (RICS)
James R. Webb ARES Foundation
CBRE Econometric Advisors
NAIOP Research Foundation
National Association of Real Estate Investment Trusts (NAREIT)
International Council of Shopping Centers (ICSC)
National Investment Center for the Seniors Housing & Care Industry (NIC)
Maury Seldin Advanced Studies Institute (MSASI)
Morehouse College
DePaul University
Cengage Learning
MB Institute of Real Estate, Roosevelt University
Property Management Program, Virginia Tech
Colvin Institute of Real Estate Development, University of Maryland

ARES NEWSLETTER • MARCH 2014 • PAGE 2
MESSAGE FROM THE PRESIDENT

By: G. Stacy Sirmans, ARES 2013-2014 President
and Kenneth G. Bacheller Professor of Real Estate, Florida State University

We should all be looking forward to the San Diego meeting with great anticipation. As usual, Art Schwartz and Mindy Yarling have outdone themselves by arranging for us a beautiful location and superb facilities. Dave Harrison is assembling an excellent program with a record number of paper submissions and panels that include some of the most prominent names in industry. We also expect a large turnout of PhD students. The location should provide a superb environment for our sessions, receptions, and luncheons as we have opportunities to share new research and “catch up” with friends and colleagues.

The ARES board and other ARES officers have volunteered their time to make ARES the preeminent organization in real estate. The general membership can take pride in an organization that is on the cutting edge of not just research but also services provided to members. ARES’ leadership is constantly in a self-evaluation mode, looking for ways to make the organization better for its members. There are lots of moving parts and efforts are made to keep each one moving smoothly. Whether it’s reviewing our strategic plan or implementing new methods of operation, ARES is always listening to what you have to say.

Good things are happening! Just a few highlights:

Thanks to the efforts of some dedicated individuals, we have a new best paper category in memory of our wonderful colleague, Marc Louargand, titled Best Research Paper by a Practicing Real Estate Professional. We also have two additional new manuscript prizes in Hotel/Lodging and Litigation Support. Several manuscript prize categories have increased their award amounts, including the ICSC and Housing awards.

The ARES website is doing well thanks to Mark Sunderman, chair of the Technology Committee, and John Heagney. Please take time to visit the website. It contains all the meeting information along with other valuable information, updates, and outside links.

ARES’ Academic Membership Committee, chaired by Kimberly Winson-Geideman, has been working hard to identify academics in other disciplines and instructors in other areas that might have an interest in joining ARES.

ARES’ Research Committee, chaired by Chris Manning, has been working on bringing academics and industry together through a common research agenda.

As ARES has become more prominent, it has seen its influence grow within the real estate community. Our journals are viewed as important outlets for state-of-the-art research and our journal editors have done outstanding jobs in identifying top-notch research.

Please make your hotel and travel reservations and complete your meeting registration. We look forward to an excellent meeting and we appreciate your contribution to that endeavor. When it becomes available, be sure to peruse the meeting program to see the exciting things that are in store for you in San Diego. When in San Diego, be sure to thank Dave Harrison for a great program and Art and Mindy for the fabulous receptions. Also be sure to thank Steve Pyhrr, Melissa Miller, and Diane Quarles for their hard work in keeping this massive machine organized. See you in San Diego!

MESSAGE FROM THE PRESIDENT-ELECT

By: Michael J. Seiler, Professor of Real Estate & Finance
The College of William & Mary, Michael.Seiler@mason.wm.edu

It is my great honor, privilege, and pleasure to serve ARES this year as the President-Elect. I will attempt to give back to ARES the countless benefits it has given to me over the years. While this will not be possible, I look forward to trying. Another unattainable goal of mine is to be a mentor and friend to people the way Jim Webb was to me. I want to continue to convey the openness of ARES and welcome all serious academics and practitioners no matter their background. ARES is a thought-leading organization and a beacon in the profession.

I will do my best to encourage a new generation of scholars to team with those of us already carrying the torch lit by the great folks who came before us. In short, I look forward to continuing as a humble servant to ARES, the organization that has helped so many people help so many others.
ARES DIRECTOR OF DEVELOPMENT & INDUSTRY MEMBERSHIP REPORTS

By: Michael J. Seiler, Professor of Real Estate & Finance
The College of William & Mary, Michael.Seiler@mason.wm.edu

In the fall, Jonathan Salk was invited to join me as co-chair of the Industry Membership Committee. Jonathan did a FANTASTIC job recruiting new ARES supporters/members through his extensive industry connections. Unfortunately, Jonathan has since left REALTOR University, and as such, is no longer on our Board or on the Industry Committee. Hopefully, we will see him reunited with ARES in his new position. Jonathan’s replacement is Peter Burley of REALTOR University. Please join me in welcoming Peter to the committee.

New Sponsors include College of Charleston, Building Owners & Managers Association (BOMA) International, Routledge, USAA Real Estate, Villanova University, and Virginia Commonwealth University.

Also, since ARGUS is owned by Altus Group, it no longer makes sense for ARGUS to sponsor ARES separately; Altus will remain a President’s Council member and shared that they plan to increase their financial support of ARES through more generous funding opportunities at the Annual Meeting.

Please see our complete list of sponsors on page 79 of the Newsletter. Our heartfelt thanks to all our sponsors.

Shifting gears, ARES continues to welcome folks to join us as “Lifetime Members.” The cost is 20 times the current annual membership rate. For you mid-career and younger folks, this offers an incredible value.

Best Practices and Innovative Tools Developed By Professional Organizations: The second part of the workshop will feature short presentations by our ARES industry sponsor organizations, and future proposed sponsor organizations, on one or two specific best practices or innovative tools developed for their organizations/memberships that they are really proud of, and can be shared with other organizations and universities. Nineteen major trade organizations and institutes have been invited to participate, including the 12 that participated in last year’s workshop in Hawaii.

EDUCATION TRACK PROGRAM: NOW IN ITS 7TH YEAR

Tom Geurts of George Washington University and Susanne Cannon of DePaul University, in conjunction with a substantial number of their Education Committee members, will be presenting their successful Education Track Program for the 7th year. See Tom’s article later in the Newsletter where he describes his sequential nine-session education panel and paper program over three days (Thursday, Friday, and Saturday), ending with the Education Committee Caucus and Planning Session at 10:00 a.m.–12:00 noon on Saturday. This sequential tract is designed to provide education-focused participants an opportunity to attend education oriented paper and panel sessions throughout the entire ARES annual four-day program (including the Wednesday afternoon education/research workshop). 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.

DAYTIME PAPER/PANEL SESSIONS AND EVENING SOCIAL NETWORKING

David Harrison, Program Chair, and Bill Hardin, Vice Program Chair, have organized 79 Paper and Panel sessions over the three-day, Thursday-Saturday regular meeting time period, including 13 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, REALTOR® University/National Association of REALTORS®, and the Royal Institute of Chartered Surveyors (RICS), to name a few. As they do each year, the Pyhrr’s (Steve and Daphne) and Albert’s (Joe and Lecia) will host an after-reception hospitality room event in their hotel suite for final networking opportunities each evening.

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.

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.
“Creating a Legacy”

SUPPORT THE JAMES R. WEBB
AMERICAN REAL ESTATE SOCIETY FOUNDATION

By: Steven Laposa, James R. Webb American Real Estate Society Foundation, Director of Development

Earlier this year I sent out an email blast that asked a simple question, “…do the numbers 20, 43, 32, and 45 mean anything to you?” I replied that these numbers are not random rental rates for some obscure real estate market but individuals, people you’ve seen and will see at our annual ARES conferences. Who are they? The first three numbers represent the number of doctoral students who attended the last three ARES conferences and 45 represents the expected number of doctoral students scheduled to attend our San Diego conference this April.

As you reminisce about past ARES conferences and recognize the tangible and intangible benefits for your career, I trust you also believe that you can play a part in creating a bright future for ARES. An easy solution is a contribution to The James R. Webb American Real Estate Society Foundation (“Foundation”) which partially funds large numbers of doctoral students in order that they can attend ARES conferences. This year we have 45 students coming from all over the world. These students are the future of ARES!

Help create a legacy. This email invites you to contribute to the Foundation’s Endowment, to join as a Fellow, and essentially to create a legacy for ARES and yourself. Your financial contribution as a Fellow or Benefactor of the Foundation supports its primary mission which is to fund the Doctoral Seminar. In the coming weeks, the Foundation’s web page will also include a Charitable Intent to Bequest form that alerts us of your decision to include the Foundation as a beneficiary.

Thank you for your Foundation support and a special appreciation to those who contributed to the new Marc Louargand Endowment that supports a research award in Marc’s name for the Best Research Paper by a Practicing Real Estate Professional presented at the ARES conference. It’s simple to invest in the people behind the numbers and create your legacy with ARES; just click Foundation home page.

CALL FOR EDITORSHIP PROPOSALS

Journal of Real Estate Portfolio Management

The American Real Estate Society (ARES) is soliciting Editorship proposals for the Journal of Portfolio Management (JREPM). The person(s) selected would have a five (5) year term (2014-2019) and be a non-voting member of the ARES Board of Directors. The Editor(s) of JREPM work(s) with the journal’s editorial board and reviewers to produce a journal focused on real estate portfolio and investment issues, as broadly defined.

Proposals should be in letter form with attachments containing specific information about:

- Release time for the Editor(s)
- Financial support from the Department, Business, College for this activity
- Financial support from other sources
- Other non-financial support for the editor(s)
- Contacts and sponsorships to support ARES and JREPM
- Advantages and skills the new editor(s) bring to the table
- Promotional plans
- Complete resumes of the proposed Editor(s)
- Any other relevant information

Interested parties should send via email their proposal in the pdf format including all support documentation no later than March 15, 2014 to:

Bill Hardin, ARES Director of Publications
hardinw@fiu.edu

Interested parties should contact the ARES Director of Publications with any questions regarding the call at the same email address.
MASTER CALENDAR
OF MEETINGS 2014-2017

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, July 14-16. 19th AsRES Annual Meeting, Gold Coast, Queensland, Australia, hosted by the University of Queensland. Contact: Clive Warren, Associate Professor, Property & Project Management, University of Queensland, info@ares.net.

2014, September 1-5. 20th ARES Annual Meeting, Kuala Lumpur, Malaysia. For further conference information, visit: www.aresnet.net or contact: Dr. Jasmin Mohn Annan at yasmin_alambina@um.edu.my.

2014, September 18-20. 21st PRRES Annual Conference, Cape Town, South Africa. For further conference information, go to www.lares.org.br or contact LARES secretariat at lares@lares.org.br.

2015, January. 21st PRRES Annual Conference, Kuala Lumpur, Malaysia. For further information, visit: http://www.prres.net or contact: Dr. Jasmin Mohn Annan at yasmin_alambina@um.edu.my.

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, April 22-25. 22nd ERES Annual Meeting, Istanbul, Turkey. Contact Dilek Pekdemir, dpekdemir@yahoo.com.

2016, January. 22nd PRRES Annual Conference, hosted by Curtin University, Fremantle, Perth, Australia. For further information, visit: http://www.prres.net or contact: Associate Professor Greg Costello at Greg.Costello@cbs.curtin.edu.au.

2016, April. 22nd 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.

2016, June 21-24. 23rd ERES Annual Meeting, Regensburg, Germany. Stay in touch with ERES.

2017, April 18-22. 33rd 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.

ARES NEWSLETTER • MARCH 2014 • PAGE 6

ARIES 2013-2014 COMMITTEES

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

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Contact Thomas M. Springer, Clemson University, Dept. of Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.
Grant Ian Thrall

Grant Ian Thrall was born in Pasadena, CA, and attended schools in San Gabriel, CA, and London, UK. He graduated with a B.A. in Business & Economics from California State University at Los Angeles (1970) and an MA in Economics from The Ohio State University (OSU, 1972). While completing coursework for his Ph.D. at OSU he enrolled in his first college level geography courses. Grant was offered two faculty positions in geography; he chose McMaster University in Canada over University of Wisconsin, and subsequently completed his Ph.D. in Geography & Economics (OSU, 1975).

At McMaster University (1975-1978), Grant created his GIS operationalized procedure for evaluation of quality of property assessment, asking if spatially nonrandom clustering of high or low assessed value to market value ratios could be revealed. His own GIS program written in FORTRAN enabled the demonstration of his geographic criterion that the AV/MV ratio should be a flat surface; Grant’s criterion became a standard in the industry.

Grant returned to the USA to teach both geography and economics at State University of New York at Buffalo (1978-1983) as an associate professor. Attracted by warmer climates, Grant became a full professor at University of Florida (1983-2010), eight years following completion of his Ph.D.

In 1989, the Homer Hoyt Institute (HHI), adopted an initiative to promote GIS in real estate and invited Grant to be a resident scholar in the Fall of 1989. In Spring, 1990, Grant was visiting endowed distinguished professor in economic geography and GIS at San Diego State University (SDSU). While in California, Grant attended his first ARES Annual Meeting at Lake Tahoe (1990), and presented ARES’ first plenary address as part of HHI’s geospatial/GIS initiative. Prior to his interaction with HHI and ARES, Grant had no direct contact with real estate academia.

Grant’s service to ARES since 1990, and before his election as ARES Program Chair for the Seattle, WA, 2011 Annual Meeting, includes co-editor of Journal of Real Estate Literature - Information Technology; editorial boards of both Journal of Real Estate Research and Journal of Sustainable Real Estate; and three times elected to the ARES Board of Directors. Grant became the first geographer President of ARES (2012-2013). Two of Grant’s manuscripts presented at ARES annual meetings have won best manuscript prizes. He won the Torto-Wheaton Real Estate Market Analysis (2007) and was the first recipient of Marc Louargand Practicing Real Estate Professional manuscript prize (2013).

Grant has written or edited more than a dozen books, and over 150 professional articles. Grant’s publications draw upon his multi-disciplinary background and practitioner experience. While a graduate student at OSU (1970-1975), inspired by his unique blend of education and experience, he created his “Consumption Theory of Land Rent” (CTLR). Grant’s subsequent publications on his CTLR logic and method comprised his 1987 book, Land Use And Urban Form: The Consumption Theory Of Land Rent.

Grant created and edited the ten volume Scientific Geography Series (SGS, 1984-1989), which would become core to the new Business Geography sub-discipline. Grant’s monograph in the SGS, Spatial Diffusion, was the inspiration for his recent collaborative work with ARES members and HHI on the spatial diffusion of failed housing mortgages.

Inspired by his interaction with the Homer Hoyt Institute and ARES, while at SDSU in 1990, Grant wrote a book proposal to Oxford University Press on his conceptualization of a new subfield: Business Geography. Also, while at SDSU, Grant began his service to the professional GIS community and industry as business geography, software and data editor and feature columnist, GeoSpatial Solutions (1990-2006). During the following twelve years (1990-2002), Grant fulfilled his book proposal by publishing his new reasoning, which would comprise his book Business Geography and New Real Estate Market Analysis (2002). Grant’s 2002 book synthesized what he had learned from practitioners, the GIS industry, ARES, HHI and geography, while integrating his general geospatial CTLR theory with geospatial data and technology to support business decisions.

The Journal of Real Estate Literature (2003) stated that Grant’s 2002 book was a “paradigm shift for real estate.” Grant had created an education program based upon drafts of his 2002 book within UF’s College of Liberal Arts and Sciences that was accepted by UF’s College of Business as a field concentration. His 2002 book was brought to the attention of the CCIM leadership by its members, and by CCIM’s business partner ESRI; Grant’s 2002 book was recommended to be the starting point for CCIM’s redesign of its Real Estate Market Analysis 102 Curriculum. The Association of American Geographers (AAG) also recognized the importance of Grant’s work and subsequently asked that a new specialty group be created with the name “Business Geography.” Thus, in 2009 the AAG-Business Geography Specialty Group (BGSG) was created and Grant was unanimously elected to be its founding Chair (2009-2010). In 2010, Grant received the first Distinguished Scholar Award For Business Geography by AAG-BGSG.

In 1990, Grant created Business Geography Advisors (BGA), a consulting and technology development enterprise. Grant subsequently served as an expert witness on GIS patents in over $180M litigation; completed market studies for over $2B in sustainable real estate development, including the entire ten campus State University System of Florida; consultation with the Bill and Melinda Gates Foundation on the “Value Added of Higher Education;“ and co-founder of the nation’s leading supplier of Internet backbone GIS ready fiber-optic pathway digital maps (2001-2006). Grant has two patents pending on Direct Target Education Instruction Assessment (DTEIA®).

For six years in the 1990s, Grant volunteered his expertise, advice, and management of the redevelopment of historic downtown Gainesville, a Tax Increment Redevelopment District. When he completed his task in 1996, the Gainesville Mayor and City Commission showed their appreciation by declaring two days as “Grant Thrall Days”. Retiring from UF, Grant then held a visiting Endowed Chair of Excellence in Sustainable Real Estate, at University of Memphis (2010-2011).

Grant’s wife Susan, ARES Newsletter Editor, is Grant’s assistant with BGA.

Land Use and Urban Form: The Consumption Theory of Land Rent, as well as the entire ten volume Scientific Geography Series are available as free PDF at Classics In Regional Science http://rri.wvu.edu/resources/web-book-rc.
China’s Xiamen University held its Third International Conference on New Development of Valuation, November 2013, and I was invited to present the keynote presentation. Attendance included leadership of graduate business schools in China, graduate students, heads of many professional organizations and Chinese business leadership.

This was my first trip to China; friends that were seasoned travelers to China advised me that any stereotypes of China I had were obsolete. And right they were. Susan and I were residents on campus for nearly a week, and touring the major cities and tourist attractions for another two weeks. We purchased day passes for the excellent public transit system in Shanghai; we rode the subway without restriction; got off at random locations; walked and explored without restriction. I felt safe at all times, and had no problem communicating. We want to return.

The city of Xiamen, where the conference was held, was described to me as a small quaint seaside resort town; that Xiamen University, like UC Santa Barbara, had their own beach. The part about the beach held true. The small town of Xiamen turned out to have over 3M people, and the university with greater full time student enrollment than the largest single campus universities in the US.

I was informed that China wants to attract more foreign direct investment by western firms. A few days before our China experience, I was invited to give a keynote address to the International Council of Shopping Centers (ICSC), one of ARES’s professional organization sponsors. In preparation for my ICSC address, it was relayed to me that ICSC membership wanted to know more about how they can invest in China. So, what is the problem? Willing buyers, willing sellers! The impediment is data - access to trustworthy reliable honest geospatial data that allows western multi-branch retailers to replicate the location analysis they perform back home. In the major cities of China you will see a plethora of familiar western multi-branch retailers; the locations already chosen were the obvious, and some have failed. For further investment, best geospatial practices are wanted and required.

Two data sources on data about China are from:

Shuming Bao Ph.D., Professor and Director
China Data Center
University of Michigan
Suite 1230, 330 Packard St
Ann Arbor, MI 48106-1248
http://chinadatadcenter.org
734-647-9610

Susan Haynie Ph.D., President and Founder
Demographic Consulting, Inc.
1232 W. Park Lane
Santa Ana, CA 92706
http://www.geodemo.com
714-558-1529

Together, Shuming Bao and Susan Haynie, smoothed the way for me to access demographic and real estate China data. The most efficient way for me to share with you what I have learned, and how I have used China data for location analysis is to take advantage of 21st century social media and direct you to several of my video presentations at my channel at: http://www.youtube.com/GrantThrall.

December 2013 Keynote address to FloridaRealtors Economic Outlook For 2014 Summit. I explain psychographics and geospatial demographics as used in retail location and education metrics analogous to retail
http://m.youtube.com/watch?v=nCOYGXcUZpo

November 2013 Keynote address to the International Council of Shopping Centers, 2013 Research Conference. I explain psychographics and geospatial demographics in retail location during the early part of the video, and later apply the reasoning to China
http://youtu.be/vyHG1URGB5M

As practiced in western developed countries, decisions regarding retail development are highly dependent on geospatial best practices. My sense is that this is not yet taught in China, but soon will be. Don’t let US higher education fall behind in this.
CAREER PLACEMENT COMMITTEE REPORT

“The only certainty in the job market for 2014 is uncertainty, but anything is possible.”

By: Jesse Saginor, Co-Chair, ARES Job Placement Committee, Associate Professor, Florida Atlantic University, jsaginor@fau.edu
and Margot Weinstein, Co-Chair, ARES Job Placement Committee, CEO, MW Leadership Consultants LLC - drmargot@drmargotweinstein.com

As the global economy continues its sluggish recovery, it seems that any news or data pointing to a recovery is offset shortly thereafter by news or data stating that we are in the midst of something, but perhaps not quite a recovery. At the time of the writing of this newsletter, annual reports from companies and economies around the world were releasing data that raised more questions than answers as to the status of the economic recovery. Regardless of annual data, more recent data related to the real estate sector highlights some growth in the job market, although the nature of this growth seems to be in flux.

For example, the Cornell/SelectLeaders third quarter, 2013 Job Barometer points to commercial real estate job growth of slightly more than five percent compared to the previous quarter and over 16 percent compared to the previous year. Compared to the first quarter of 2011, investment and asset management jobs still had the highest share of job postings, but these jobs were about a third lower in quantity than in 2011. Development jobs nearly doubled compared to 2011, while advisory services/consulting, and property management stayed roughly the same. In terms of specific job function, compared to 2008, financial analysis and development postings showed the most noticeable increases, with property management roughly the same and accounting/control significantly lower (Figure 1). In terms of which sector this job growth stems from, the most recent quarter suggests that the industrial sector job postings have grown the most, and office sector job postings were the only other sector showing growth in the third quarter. Compared to the second quarter of 2013, the multi-family, banking, single-family, and retail sectors all had fewer job postings. So, while jobs exist, the sector and job function with the most postings has fluctuated over the last 11 quarters, indicating that there is growth, but there is no easy way to pinpoint or forecast sustained growth.

SelectLeaders conducted a real estate hiring survey in the last week of December, 2013. The survey results being with this sentence: “Real estate companies are now very lean and will hire, but will hire carefully, in 2014.” The survey also mentions that 91 percent of respondents in their survey agreed with this statement. One thing working against recent graduates is that, during lean economic times, it is often difficult for these graduates to find work if they have no experience. The economic downturn over the last few years exacerbates this problem because entry-level jobs often require experience, which most graduates do not have, and companies are hesitant to hire and train a person with no track record. One outcome mentioned from the survey and reinforced by the Job Barometer Report is the importance that prospective employees need to have a varied skillset to secure employment and excel in their job. The days of one person doing one job are gone.

Continued on page 10
From a marketing perspective, this information means that a person’s skillset may be more important in securing employment than their previous job title. Transferable skills may become the leading indicator determining whether people can successfully transition into real estate positions in the new economy. Rather than aiming for a single position, think about what skills are needed for that position and related positions, then solidify those skills. It is impossible to learn everything about every job available, but it is possible to hone a strong skillset that you can market for multiple positions. Additionally, when applying for jobs, make sure that you have multiple resumes highlighting and prioritizing your skillset to tailor it for the job. Several other helpful hints on job searches are available on the ARES Career website.

Despite the widespread economic uncertainty, compared to last year at this time, the type and number of jobs posted on the website increased. Unlike last year, the positions available this year were more dispersed throughout the United States and even a few international positions from countries that had not posted positions in recent years. Of the 28 positions listed on the website between May, 2013 and January, 2014, 25 were in the U.S., two were in South Africa, and one was in Canada. Twenty of these positions were in academia and eight were in the upper-ranks of private sector companies such as CBRE and USAA. Perhaps a better barometer of an improving economy is the fact that, unlike the last two years, 18 of the 20 available academic positions were not visiting professor positions. This data, while not a significant sample, may finally hint at a thaw in academic hiring freezes throughout academia.

As the market continues to slowly 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 for the 2014-2015 academic year 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 San Diego with people employed in various capacities throughout the real estate industry and academic field. In addition, we, along with Elaine Worzala, have designed a survey to be emailed out to ARES members running graduate real estate programs and certificates to understand the changes as it relates to hiring trends and skills for graduate education in 2014 and beyond. We will be presenting the data in a paper session at the ARES conference. We hope this information will provide ARES members with valuable information for careers in real estate.

Currently, there are several qualified candidates with CVs and resumes on the website. ARES invites recent Ph.D.s, Ph.D. students and other real estate research-oriented job seekers with at least a Master’s degree and ten years’ experience in real estate analysis and research to post their qualifications. If you wish to provide your qualifications for an academic or non-academic position, please email your curriculum vita (CV) or resume and place in the subject heading of the email “Post ARES jobs website,” to Margot Weinstein at drmargot@drmargotweinstein.com.

In addition to the qualified candidates, there are currently several excellent job opportunities in academia, as well as in the private sector, posted on the website. If you work with a firm or institution seeking to fill a position of interest to ARES members, and wish to have the position posted on our website, please email the exact wording desired for the position announcement and place in the subject heading of the email “ARES jobs website” to Jesse Saginor at jsaginor@fau.edu.

**ARES Journals – The Update**

By: William G. Hardin III, Editor, Florida International University

The American Real Estate Society through its journals is the largest outlet for rigorous, academic research into business and economic issues for real estate. Our journals provide business professionals and decision-makers with knowledge to move industry forward. We continue to enhance this position and this responsibility. We have several very specific opportunities and initiatives at present. As has been noted in the past, ARES will continue to support our journals, but will need more leadership for our efforts. In the very short term, many of our journals will be adding editorial board members. In addition, the editorial teams of our journals will be changing and evolving.

At present, we have a call for papers for a combined monograph and special issue of Journal of Sustainable Real Estate sponsored by the Land Economics Foundation focused on environmental issues in real estate. Frank Clayton and Daniel Winkler are the editors for this important research initiative. As we have noted on the call for papers and other outlets, there are many opportunities for research. Please support this effort.

Perhaps, more important, we await responses to the call for a new editorial team at Journal of Real Estate Portfolio Management. We need a group to continue with the momentum created by our present editorial team.

... continued from page 9
APPRAISAL INSTITUTE ENHANCES ROLE AS VALUATION PROFESSION’S THOUGHT LEADER
By Ken P. Wilson, President, The Appraisal Institute

The Appraisal Institute and ARES have been working together for nearly a quarter-century and AI values that ongoing professional collaboration as both organizations help lead the valuation profession into the future.

One of the key areas where AI has demonstrated its thought leadership for more than 80 years is by continuing to publish the latest and greatest texts that have wide-reaching impact on valuation professionals and the real estate industry as a whole.

The most recent example of AI’s leadership in this area was the release of The Appraisal of Real Estate, 14th Edition, published last fall by the Appraisal Institute. The latest edition reflects a new commitment to the essential principles of appraisal and the sound application of recognized valuation methods. The textbook has been long recognized as the valuation profession’s most comprehensive source of information for appraisers and other real estate professionals.

The Appraisal of Real Estate, 14th Edition, has been restructured to mirror the organization of the valuation process, moving from the identification of problems to the report of defined value. Published by the nation’s largest professional association of real estate appraisers, the publication features several updates from previous editions, including:

- More discussion of scope of work, client communication and data standards;
- Increased emphasis on the fundamentals of statistical analysis and the central role that descriptive statistics plays in market analysis, highest and best use analysis and the application of the three approaches to value;
- Expanded coverage of topics introduced in the 13th edition such as green building, advances in information technology and the use of automated valuation models;
- A clearer, more rigorous exploration of the market analysis process and a more concise discussion of highest and best use analysis;
- More background on the continuing evolution of U.S. and international appraisal standards; and
- New thinking on appraisal review, consulting, valuation for financial reporting and the valuation of non-realty assets.

Learn more about The Appraisal of Real Estate, 14th Edition at (http://www.youtube.com/watch?v=4bueH_oJR-c)

Previous editions of The Appraisal of Real Estate have been translated into 10 languages and have been taught in courses at eight colleges and universities. The first edition was published in 1951. Call 888-756-4624 or order online (http://www.appraisalinstitute.org/store/books/book-packages/)

I hope you’ll join me for the Appraisal Institute’s 2014 Annual Meeting (http://www.appraisalinstitute.org/about/ai-connect-annual-meeting/) Aug. 4-6 in Austin, Texas. Annual Meeting attendees will experience first-class education and networking, the chance 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 a variety of recreational activities in Austin.

The Appraisal Institute values the continued opportunity to work with ARES and hopes to maintain that partnership for many years to come.

Ken P. Wilson, MAI, SRA, is the 2014 president of the Appraisal Institute, the nation’s largest professional association of real estate appraisers. Based in Chicago, the Appraisal Institute has nearly 22,000 professionals in almost 60 countries.
CONFERENCE VISITOR GUIDE TO SAN DIEGO
FOR ARES CONFERENCE ATTENDEES

By: Norm Miller, Professor, Burnham-Moores Center for Real Estate, University of San Diego, Roger Brown, Executive Scholar and Bonnie Brown, Researcher Extraordinaire at Burnham-Moores Center for Real Estate, University of San Diego

San Diego has much to offer and it will be wise to take advantage and stay a few extra days if possible.

Editor’s Note: This is a repeat of the article from the Fall Newsletter so it can be printed out by attendees of the ARES meeting as a guide to the city.

TRANSPORTATION

You need not rent a car for your conference visit. The quickest and easiest way to get from the airport to your conference hotel or the convention center is by taxi. It is about 3 miles, a 10-minute ride, and costs $15-20. To get from Coronado, where our conference hotel is located, to the downtown area, a ferry is probably the most fun and they run fairly often. There are two ferry locations: one leaves from behind the convention center the other leaves from close to the Broadway pier and costs $4.25 per adult and young children are free. Both go to the Ferry Landing in Coronado. See http://www.sdhec/coronado-ferry. Taxis will cost more to downtown since the distance is quite roundabout over the high Coronado bridge. To calculate costs, use this http://www.taxifarefinder.com/main.php?city=SD. For information on the trolley and buses including a trip planner, check here: http://www.sdmts.com/home1.asp.

RESTAURANTS

Restaurants in the “Gaslamp” Area are close enough to walk from the ferry landing for those not in Stilettos, an area just east of Horton Plaza (open shopping center) and just north of the downtown hotel district. This area is about 8 blocks by three blocks of restaurants, bars, and nightclubs. Every hour from 9 p.m. on, an increasing throng of local young adults patronize the area. Skirts get shorter by the hour and the senior citizens go into hibernation for the evening around 10 p.m. There are some good restaurants in this area and they are all very convenient. We’ve listed large enough places to accommodate groups, but reservations help your odds. We’ve noted websites for most of them. Most restaurants in the Gaslamp area are decent, good, or very good. The only place near downtown hotels we would suggest avoiding for meals are the Seaport Village Restaurants, which cater almost entirely to tourists, where you will find mediocre food and worse service. They are located right next door to the Manchester Hyatt. There are a few nice art shops in Seaport Village and it is a nice place to walk or buy an over-priced ice cream. Highly recommended is a walk along the harbor which will lead you to the Midway, an aircraft carrier museum with great tours and interesting aircraft. Ask for Bonnie Brown if you visit, the best docent on the ship and who might be joining us at ARES evening events.

Here are some good eating and drinking choices, all in the Gaslamp area.

DONOVAN’S PRIME SEAFOOD is at 333 5th Ave.  619-906-9700 HTTP://WWW.DONOVANSPRIMESEAFOOD.COM
DONOVAN’S STEAK HOUSE is at 570 K St.  619-237-9760 (bit further out) HTTP://WWW.DONOVANSTEAKHOUSE.COM
GEORGE’S ON FIFTH is at 835 5th Ave.  619-204-0444
SEAFOOD ACQUA A12 is Seafood and Italian at 322 5th Ave.  HTTP://WWW.ACQUAA12.COM
BLUE POINT (Seafood) is at 575 5th Ave.  HTTP://WWW.COHNRESTAURANTS.COM/MENU-RESTAURANTS/BLUE-POINT
OSETRA (Seafood) is at 904 5th Ave. HTTP://WWW.OSETRAFISHHOUSE.COM
CROCES is a good bar run by Jim Croce’s widow HTTP://WWW.CROCES.COM
WHISKY GIRL is another famous watering spot with music. HTTP://WWW.WHISKEYGIRL.COM

Decent Thai is found at RAMA at 327 4th Ave.  619-501-8424 HTTP://WWW.RAMARESTAURANT.COM

More Gaslamp choices are provided at HTTP://WWW.GASLAMP.ORG/DINING

Hillcrest Restaurants are about 3 miles due north of downtown. The food is good and slightly cheaper for those willing to take a 5-10 minute taxi ride. You will find slightly better Thai (same owner, less tourist-based) in Hillcrest at Celedon on 5th Ave., http://www.celadoncanteen.com. Hillcrest also has a really good Vietnamese restaurant called “Sai gon” on 5th, http://saigononfifth.menuoctat.com and an excellent Afghan Restaurant named Khyber Pass, http://www.sandiegokhyberpass.com.

There is an area called “Little Italy” about 1 mile from the Gaslamp area, running along India Street. It is a cute walkable area. Here you will find some great restaurants, most too small to accommodate any group larger than 8 people. The very best Italian in all of California is Buon Appetito at 1609 India, 619-239-9880, but it does not take reservations and there will be a wait. If you wish something cheaper and better for kids try Filippi’s, a block away at 1747 India St., in the same place for over 50 years. For either of these I’d suggest going early and/or sending ahead someone to put your name in and figure on a significant wait if you get there after 7 p.m. There are some other good choices in the area and one place you can hang out is the amazing art gallery of Mee Shim, one of our favorite artists. She sells in fine galleries all over the globe, but in Little Italy she has her own little gallery at 1943 India St. on the first floor (between Fir St. and Grape St.) San Diego, CA 92101, http://meeekyungshim.com. Check it out online and if you like it, then it may be a place to visit while waiting on your name to hit the top of the list at Buon Appetito.

Continued on page 14
Our 30th Annual ARES Meeting at the beautiful waterfront Coronado Marriott is not to be missed. David Harrison, 2013-2014 Program Chair, has assembled an incredibly diverse program with a record number of research papers to be presented by real estate thought leaders from all over the world.

Delta/Air France/KLM/Alitalia are offering discounted fares to the ARES Meeting. Go to: www.delta.com and use meeting code NMGMS. Avis is offering special rates as well. If you wish to reserve a car please contact Todd Alexander at 1-800-525-7537 Ext. 35003 or book at www.avis.com. Our Avis Worldwide Discount (AWD) Number is J770119. Transportation from the San Diego Airport to the hotel is simple; take a taxicab.

ARES Meetings offer attendees greater amounts of food and refreshments than the typical academic meeting does. You are invited to enjoy continental breakfasts on Thursday, Friday and Saturday mornings, Thursday’s Awards Luncheon, and evening receptions on Tuesday, Wednesday, Thursday, and Friday nights. Delicious breakfasts will get you started in the mornings for the days’ challenging and informative sessions. Evenings promise wonderful receptions for networking with colleagues and catching up with friends. Please make sure to thank the sponsors who generously provide delicious breakfast items and sumptuous hors d’oeuvres for the evening receptions. Be sure to come early to have time to network and to have the best selection of food and drink. (We recommend at breakfast before 7:45 and at the receptions before 6:30.) Since food offerings are not unlimited, and the intent is not to provide a full dinner offering to members, food selections will become more limited toward the end of the breakfast and reception time periods.

Thanks to several very generous sponsors, ARES also will be offering limited quantities of locally brewed craft beer from nearby Coronado Brewing Company and of California wines for tasting at the receptions. Norm Miller accepted the role of ARES Sommelier this year and we’re most appreciative of his extensive efforts. The wines that you will be tasting were carefully selected by Norm and Elena.

ARES returns to SW Florida in April 14-18, 2015 when we convene at the water surrounded Sanibel Harbour Marriott Resort. Room rates here are surprisingly reasonable and it’s convenient to the Fort Myers Airport. Don’t miss the two hour Tuesday evening bay and island private yacht cruise. The boat departs at 6 PM. Numerous other outside, waterfront social events are scheduled as well. Most of the rooms and competitively priced suites at this lovely hotel have great sunset viewing lanais. Every room and suite here has gorgeous water exposures.

On April 5-9, 2016, we’ll be returning to interesting and walkable Santa Fe, NM, the USA’s oldest and highest altitude state capitol, site of our very successful 2005 Annual Meeting. The Eldorado Hotel has promised numerous tasty chile rellenos and very fresh local microbrews. World class water will be frozen on the nearby mountains thousands of feet above us. The hotel’s rooftop lanai offers some of the greatest views anywhere and you’ll want to be there to enjoy it.

Our 2013 Annual Meeting was an astounding success as a new high bar for fun was set. ARES will be returning to the fabulous Mauna Lani, April 18-22, 2017. Sonny Lim, Da I’Land Boiz and John Keawe have promised encore performances. And, Chef Clayton Arakawa has promised more local cuisine so that you can have the ultimate Hawaiian-Asian food experience. Mindy and I intend to make this meeting quite memorable for you.

Have a safe journey to Coronado.
Conference Visitor Guide ... Continued from page 12

For atmosphere and a great setting, consider going to Balboa Park, during the day or evening, and dine at the Prado. 1549 El Prado, 619-557-9441 http://www.cohnrestaurants.com/menu-restaurants/the-prado. It is a 15 minute taxi ride but well worth the visit if you like old Spanish Architecture. You can walk around the park area, even in the evening. It is near the Old Globe Theater which has some great productions and is worthwhile if you have the time. The food is good and the setting is great. See http://www.oldglobe.org. Balboa Park is worth a day visit. There are 27 museums and attractions (www.balboapark.org). We like the cactus garden and sometimes visit the other museums. There is also a small Spanish art village inside the park where you can visit small artist-run galleries.

For the best dining views in the city, not far from downtown, head to either Island Prime, near the airport, call 619-298-6802 http://www.cohnrestaurants.com/menu-restaurants/island-prime or for a spectacular evening view go to Il Fornaio on Coronado Island, a short distance from our hotel. The view looks back on the entire city over the water. Il Fornaio is Italian and good. Call 619 437 4911. http://www.ilfornaio.com/?page=138&restaurant_id=3146. Also on Coronado is the famous wooden hotel, the Del Coronado known as the Del. Food is good and the beach is nice for those who like large flat beaches. The old wooden hotel is worth seeing and the restaurants can be booked for dinner at http://www.hoteldel.com/Dining.aspx. Several restaurant choices are available and they can accommodate large groups. A tad expensive, but worth seeing at least once, is the hotel and its interesting history shown on the walls downstairs.

For those who want to see some bikini-clad roller-bladers with a beach front setting, consider World Famous in Pacific Beach, some 5 miles north of the airport and a few miles west, right on the beach. Good food and some great people watching. Expect a 30 minute wait to be seated, more on weekends, but hanging out is not painful and you can stroll the boardwalk while waiting. See http://worldfamouspb.com. Use the valet parking if you drive. An ideal lunch spot.

For those wanting some Mexican food and extra-large Margaritas, consider Old Town about 8 miles north of downtown. Set up as a historical Mexican town and home to early California settlers, Old Town has many shops and restaurants. Many people like Fred’s. We prefer Casa Guadalajara and, while there will be many tourists, this place has authentic Mariachi bands and the food is not bad. http://www.casaguadalajara.com

For a nice lunch or dinner up in La Jolla, some 10 miles north of downtown, the favorite for those who live nearby is George’s at the Cove http://www.georgesathecove.com. Here the best plastic surgeons in California show off and compare their work. The food is good and, if you get lucky, you can sit with a great ocean view on the upper terrace. This is a 30 minute ride by car, or, more, since it takes time to get in and out of La Jolla. La Jolla is also worth seeing for the seals on the beach in the cove and the shops in town. George’s take reservations and that would be a good idea. It is a bit expensive, but worth it if you like fru-fru style displayed food. La Jolla is worth a day visit to walk around the cove, see the Seals and visit the art galleries. The seal cam is a live link you can check out to see how many seals are around at http://www.earthcam.com/usa/california/lajolla.

For those wanting ocean front dining there are also many great places further north in Del Mar, Solana Beach, Cardiff by the Sea and Encinitas. For example, Jake’s http://www.jakesdelmar.com/ or California Coast Grill http://www.pacificcoastgrill.com or the Poseidon http://www.poseidonrestaurant.com are all good choices. These are about 20 miles north of the downtown so you will need a rental car, since taxis are too expensive for such a distance.

MORE SIGHTSEEING SUGGESTIONS

Sights worth visiting: Sea World, in Pacific Beach, the Zoo next to Balboa Park is world class and the second best zoo in the US. Washington DC Zoo is rated #1 and Cincinnati Zoo is #3 by most rankings. The Wild Animal Park (now called the San Diego Zoo Safari Park) about 45 minutes north of the city is an open park setting, more like Africa, and is another great spot to visit if the weather is not too warm, since it is more inland. Again the Midway Museum (the aircraft carrier next to Sea Port Village, ask for docent Bonnie Brown) is worth a visit.

There are two harbors in San Diego, one is where the large ships dock next to downtown. It is San Diego Harbor. The other is next to Ocean, Mission and Pacific Beaches about 5 miles north, called Mission Beach Harbor. It is calmer except when they are running hydroplane races. In San Diego harbor you will see the ship sailed by Kevin Costner in “Waterworld”, the ship “sailed” by Russell Crowe in “Master and Commander” (at the San Diego Maritime Museum) and lots of America’s cup racing boats. My favorite thing is the sea lions lounging on the buoys.

Harbor Cruises are great and there are several ships run by Hornblower, see www.hornblower.com. The Star of India is an old Sailboat that is a fun way to see the harbor. It claims to be the world’s oldest active sailing boat. See http://www.sdmaritime.org/star-of-india.

You can rent sailboats at Seaforth http://www.seafortboattental.com in the harbor and see Seals, Submarines and Carriers, but don’t get too close or they shoot.

You can golf at several public links, one the more famous being Torrey Pines, which is beautiful. It is next to a great State Park if you like to hike. If you like nude beaches, consider Black’s Beach near UCSD and Torrey Pines. It requires a steep hike down/up a few hundred feet which helps to limit sightseers. You can also surf or beach walk at Pacific Beach or Ocean Beach, but the northern beaches are prettier with more cliffs, like La Jolla, Del Mar, Cardiff by the Sea and Encinitas. All these smaller towns are quaint and dominated by locals. Del Mar has a small plaza and great restaurants. Encinitas’s moonlight beach has some good beach volleyball and a beautiful cliff lined beach. It is also near the best surfing in the area called Swami’s beach.

After the meetings on Saturday we suggest an evening cruise on one of the Hornblower boats, probably docked at 970 N. Harbor Drive with boarding at 5:30 p.m. The cost would be about $40 per person. Alternatively the Star of India cruises in the afternoon.

If you have questions please don’t hesitate to contact Norm at nmmiler@sandiego.edu, Roger at rjb21@cox.net or Bonnie at hjbrownsfian@gmail.com.
C-WI(RE)$^2$ session (formerly known as ARES Women’s breakfast):
WHAT’S TRENDING NOW

By: Co-Chairs: Sofia Dermisi, Professor, Roosevelt University and
Rosemary Carucci Goss, Residential Property Management Advisory Board, Professor, Virginia Tech

Sofia and Rosemary, co-chairs of C-WI(RE)$^2$ breakfast, invite all real estate academics and professionals to attend this year’s event, which focuses on networking and identifying the mid-decade trends on various areas of real estate from an academic and professional perspective. The event is going to be held on Thursday April 3rd from 7-8 am at the “Coronado 1” room.

Our Connecting-Women in Real Estate Research & Education [C-WI(RE)$^2$] event focuses on the interaction among participants on sustainability, commercial, residential and financial real estate and the identification of innovative practices throughout various institutions. Senior researchers will serve as facilitators and will open up the discussion on the various topics. Make sure you bring your business cards and network with one or multiple groups. This event will be a great opportunity to exchange ideas, make new friends, and perhaps find a collaborator.

Please send your RSVPs to Sofia sdermisi@roosevelt.edu. See you all in San Diego!
Volume 5 is a work in progress and is available on an article by article basis at http://www.josre.org/volume-5.

You can read about the dilemma of higher operating expenses for some higher performance buildings, or the behavioral changes induced by occupants of greener buildings, or the impact on rent versus buy decisions in Sweden, or the impact of sustainability and location on mortgage default in the multifamily market, or various strategies to reduce greenhouse gases and much more. By the spring meeting of ARES we will be working on Volume 6.

Volume 6 includes two parts, one focused on the more traditional themes of sustainability such as strategies for more efficiency, operational, rent, absorption, risks and value impacts, design, regulatory, disclosure or policy issues. The other part is focused on environmental impacts on real estate value, sponsored by the Land Economics Foundation out of Canada with guest Editors, Frank A. Clayton, Urban and Real Estate Economist, email frankclayton@bell.net and Daniel T. Winkler, University of North Carolina at Greensboro, email dt_winkler@uncg.edu. Please submit papers by June 1st, 2014 and copy Norm Miller at nmiller@sandiego.edu and Myla Wilson, Managing editor at greenjournal@sandiego.edu. See the call on the ARESNET.org website.

New Resources for Instructors and Industry Leaders: The Journal of Sustainable Real Estate continues to add resources that facilitate the teaching and sharing of information via a variety of cases and presentations. For example:

Tenant Green Strategies: http://www.josre.org/faculty-resources/tenant-strategies/

Green Organizations, data bases, and net zero buildings and feature presentations at:

http://www.josre.org/green-resources/
http://www.josre.org/green-product-reviews/

Many of these have been provided by students at the University of San Diego, but we encourage professors to send us their own presentations, case studies, and student work for sharing and dissemination.

We also run a Scoopit.com web page focused on current sustainable real estate stories. See http://www.scoop.it/t/sustainable-real-estate

If you wish to become a curator or receive emails about new postings then please contact Norm Miller after signing up on Scoopit.com. This website is maintained by Norm Miller and is free to everyone.

Thank you to CoStar for continued support of the journal and to the Land Economics Foundation for sponsoring Volume 6.

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
IRES PRESIDENTIAL PROFILE
PROFESSOR SANDY BOND

By Karen Gibler, Georgia State University

The 2014 IRES president, Sandy Bond, has been a regular attendee at ARES meetings since 1996. She is a Registered Property Valuer and Senior Member of the Property Institute of New Zealand. Sandy has lived and worked in New Zealand, the US, UK, and Australia and her career has encompassed property valuation, real estate consultancy, academic research and university teaching. She was awarded the Property Institute of NZ Academic Award in 2010 and the PRRES Achievement Award in 2002 for her significant contribution to property education and research.

Sandy has been actively involved PRRES for many years. She was PRRES president in 1997-1998. She was instrumental in establishing and organising a women’s breakfast as part of PRRES conferences, modelled on a similar event at ARES meetings. Her major contributions are coordinating the drafting of the first PRRES strategic plan and hosting the 1997 conference in Palmerston North and the 2014 conference in Lincoln.

In addition, Sandy has been an active supporter of IRES, serving on the executive board since 1997 as PRRES representative, newsletter editor, secretary, and now president. As IRES President, Sandy’s objectives for 2014, with the help of the board, include the following:

• Update the strategic plan for the 2014-2018 period
• Develop IRES protocol and procedures to streamline activities

Sandy hopes to capture the knowledge of previous IRES presidents and executive directors so that incoming presidents and board members know better what is required of them and when, who the main contacts are for the various activities, and what major decisions have been previously made that have set a precedent. She also wants to standardize the format and timing of sister society letters of invitation to ease the process of obtain funding and travel visas.

Developing Real Estate Research and Education in Africa
Éamonn D’Arcy, University of Reading, ARES Director of International Liaison

I had the great privilege of attending the 13th Annual Conference of the African Real Estate Society (AfRES) held October 23-25 in Kigali, Rwanda. This is the third AfRES conference I have attended and yet again it proved to be one of the most passionate and enthusiastic gatherings of real estate researchers and educators to be found anywhere in the International Real Estate Society (IRES) Network. The conference theme of ‘UNLEASHING THE VALUE OF THE AFRICAN REAL ESTATE MARKETS’ was reflected in many of the panel discussions and in particular in the keynote panel on ‘Investing in Emerging Real Estate Markets’ in which I participated. Key issues to emerge from the panel included the need for a better quantification of risk for those investing in African real estate and the need for a continent wide urban hierarchy of investible locations.

The hosting of the conference in Rwanda provided an opportunity for many of the participants to witness first-hand the dramatic transformation that has taken place in Rwanda since the tragic events of 1994 and to hear about the modernization of its land and property markets. The development of ARES in recent years owes much to the practical and financial support provided to the society through the activities of International Real Estate Business School Foundation for African Real Estate Research (www.afrer.org) and to organizations like IPD (www.ipd.com) for conference sponsorship. On a personal level my recent involvement with AfRES has resulted in the provision of two full-fee waiver AfRES Scholarships for African students to study on the MSc Real Estate Programme at the University of Reading. However, much more needs to be done to help the development of AfRES in achieving its objectives in terms of practical support for scholarships and academic exchange programs which serve to enhance the real estate human capital base in Africa. In this respect there is an important role to play for the ARES membership in facilitating such developments.

The 14th Annual Conference of AfRES will take place September 1-5, 2014 in Cape Town, South Africa (details in this newsletter and at www.afresnet.net). As many of you know Cape Town is a very unique world class location. This is an ideal opportunity for ARES members to experience the vibrancy of an ARES meeting and to contribute by their participation to the development of AfRES.
Jerry Dasso, one of the first ARES Presidents, continues to vigorously pursue retirement in Georgetown, TX. Jerry remains mentally and physically sharp. The former Illinois state high school wrestling champion occasionally shoots his age or lower on the golf course. He sends best wishes to all of his ARES friends.

Available now for free download in PDF format at Classics in Regional Science web books are:


The 2014 IRES awards were announced at the IRES/PRRES meeting in January and the plaques will be presented at a sister society meeting that each recipient attends.

**IRES Achievement Award:**
**STEVEN C. BOURASSA**

Steven Bourassa was chosen in recognition of his research contributions in the area of housing. Truly an international researcher, Dr. Bourassa’s work in top real estate and economics journals includes studies in the US, Taiwan, Switzerland, Sweden, China, New Zealand, and Australia. Steve is an active participant in ARES, ERES, and IRES, serving currently as IRES treasurer.

**IRES Service Award:**
**STEPHEN A. PYHRR**

Steve Pyhrr is recognized for his work in support of ARES and IRES as Executive Director of ARES. Steve regularly attends sister society conferences, including ERES, AsRES and PRRES, where he takes part in the IRES Board of Directors meetings. Steve ensures sister society activities are promoted to ARES members to encourage their participation in global research and education activities.

**IRES Corporate Leadership Award:**
**JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION**

The ARES Foundation is recognized for using funds donated by individuals, corporations, and foundations to pay the costs for Ph.D. students to attend the ARES doctoral seminar and annual meeting and to hold a luncheon in their honor at the meeting. It has also funded manuscript prizes at the LARES and AfRES annual meetings.
European Real Estate Society

21st Annual ERES Conference
June 25-28, 2014
Bucharest, Romania

CALL FOR PAPERS

The European Real Estate Society welcomes participants to the 21st Annual Conference to be held on the 25-28 June 2014 in Bucharest, Romania. We are now accepting submissions and encourage professionals and researchers in the broad areas of real estate to make a submission and join us in Bucharest for ERES 2014.

The general deadline for submission of abstracts is February 16, 2014. Abstracts will be refereed before acceptance. We will notify delegates ultimately by March 15, 2014 about the acceptance of their work for presentation at the conference.

Please note that this year in the following three areas - besides the abstract submission – the novel option of peer review of the full paper will be offered:

* Corporate Real Estate Management
* Housing Markets & Economics
* Finance & Investment
* Valuation

Peer reviewed papers will be marked as special papers in the ERES 2014 program! To guarantee a good peer review process, the deadline for submissions for full papers is May 12, 2014. Authors will be notified ultimately June 2, 2014 about the acceptance of their paper as a special paper. More information about the paper-guidelines can be found on the website. Furthermore, the use of the provided template and guidelines is mandatory. The reviewers have the right to reject the full paper as a special (reviewed) paper for the conference, but accept the submission as a regular paper based on the abstract.

The conference promises an impressive venue in the heart of the City of Bucharest, 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.

To submit an abstract/paper (only via the indicated site) or obtain further details about Bucharest and the conference please visit our web pages:

[www.eres2014.ase.ro](http://www.eres2014.ase.ro)

We look forward to you joining us for ERES2014.

With best regards,
The ERES 2014 organizing team
14th AfRES Annual Conference
2nd - 5th September 2014
Cape Town, South Africa

URBAN REAL ESTATE MARKETS: A CATALYST FOR ECONOMIC GROWTH AND DEVELOPMENT

We are pleased to announce the 14th African Real Estate Society (AfRES) Annual Conference to be held in Cape Town, South Africa from 2nd - 5th September 2014 at The University of Cape Town.

For the past 17 years, this conference has attracted representatives from around the world to discuss and present innovative solutions to real estate challenges with relevance to Africa. Professionals from real estate stakeholders, government agencies, academia as well as users of real estate services are encouraged to attend.

The conference encourages the submission of papers under the following topics:

- Real Estate Finance and Investment
- Sustainable Real Estate
- Cities and Real Estate Markets
- Urban Land Markets
- Real Estate Education
- Land Management
- Property and Facilities Management
- Macro-Economic Policy and Real Estate Markets
- Real Estate Valuation
- Real Estate Markets and Housing Development
- Real Estate Market Research

For submission deadlines and more details, visit Annual Conferences at: www.afresnet.net

Submissions to:
Prof. Aly Karam
E-mail: aly.karam@afresnet.net; aly.karam@wits.ac.za
University of the Witwatersrand
School of Architecture and Planning, Johannesburg, South Africa
The 2014 AsRES Conference will be held on the stunning Gold Coast, Australia. The annual conference will be held at Outrigger Resort Hotel, Surfers Paradise, Gold Coast Australia and hosted by The University of Queensland Business School with support from University of New South Wales, Bond University and Melbourne University. Additional support is being provided by our sponsors.

The conference will provide a forum for academics, practitioners and policymakers to participate and discuss the latest research findings in the areas of real estate markets, property management, housing, urban economics and planning, real estate finance and investment, and property development.

Important Dates and Deadlines
- 10 Jan 2014 Registration Opens
- 28 Feb 2014 Abstract Submission
- 21 Mar 2014 Abstract Acceptance
- 25 Apr 2014 Full Paper Submission (Peer Review)
- 10 May 2014 Early-bird registration closes
- 9 June 2014 Full paper submission

Australia’s Favorite Destination
Gold Coast is Australia’s endless playground of entertainment and adventure embracing and entertaining guests with a promise of big smiles and warm memories in a spectacle of golden beaches, legendary theme parks, iconic rainforests, and lively attractions. Feel the excitement of life in the fun lane, where the sun shines on an unlimited variety of things to see and do all year round. Cuddle a koala, learn to surf, and walk a World Heritage listed rainforest trail in a day full of natural adventure. Scream with excitement on the biggest and best theme park rides, browse the boutiques, or putt your way to a win on a championship golf course.

Conference Accommodation
Outrigger Surfers Paradise is a sophisticated and versatile meeting destination offering stylish, modern facilities in the centre of Surfers Paradise’s vibrant entertainment district. Conference delegates will discover a new standard of service and quality in a modern, upbeat environment with state-of-the-art equipment on hand. Outrigger Surfers Paradise resort is perfectly situated in the centre of entertainment and shopping, surrounded by boutiques, restaurants, and the area’s non-stop nightlife. Famed Surfers Paradise Beach is just 100 metres from the hotel. This exceptional Gold Coast hotel offers 411 spacious guest rooms. On-site recreational facilities include an outdoor swimming pool, children’s pool, whirlpool spa, tennis court, and gymnasium. Well-suited for meetings and group events, there are 10 conference rooms designed for business meetings, banquets, and social gatherings.

For all enquiries, please contact the conference chair:
Dr. Clive Warren, Associate Professor
Property & Project Management
UQ Business School, University of Queensland
E-mail: info@asres.net - Website: http://asres.net
CALL FOR PAPERS - LARES 2014

This year the LARES International Conference will be held at the magnificent city of Rio de Janeiro. It’s an ideal opportunity to meet market professionals, researchers and academics, and share information in an international, friendly atmosphere.

Conference Venue: The conference will take place at Edificio Manchete, located on Flamengo Beach, Rio de Janeiro. Designed in 1965 by Oscar Niemeyer, with landscape signed by Roberto Burle Marx, the building was home to one of the largest media groups in the country. After its acquisition by BR Properties company, the building has undergone an extensive retrofit, with modernization of building systems and preserving the original features of the architectural design. Winner of the 2013 National Real Estate Master award, the project establishes a new paradigm for the preservation of national architectural heritage.

Market professionals and researchers wishing to participate are invited to submit an abstract of their work, according to the topics below, observing the following:

• Abstracts and full papers can be prepared in Portuguese, Spanish or English.
• All submissions must conform to formatting guidelines available on the event website.
• Only original articles related to the themes of the event must be submitted.
• All submissions will be evaluated and the acceptance is subject to the recommendation of the reviewers and the opinion of the Scientific Committee.
• It is compulsory to register at least one of the authors at the event, so the paper is accepted for publication in the Proceedings.

KEY DEADLINES
27/April/2014: Abstract submission deadline
12/May/2014: Abstract acceptance notification
30/June/2014: Full paper submission deadline
14/July/2014: Full paper acceptance notification

For more information, please go to: www.lares.org.br
or contact LARES secretariat: lares@lares.org.br
REFLECTIONS ON INTERNATIONAL REAL ESTATE RESEARCH
By: Steven Bourassa, KHC Real Estate Research Professor, University of Louisville

My career in international real estate research started on a whim. Without knowing much about Australia other than what was portrayed in “Crocodile Dundee,” I applied for a postdoctoral fellowship at the Australian National University in Canberra. I was just finishing my Ph.D. and had a tenure-track position in the U.S., but I was feeling foot-loose. When several months later I received a thick envelope in the mail containing a job offer from the A.N.U., it took me about 10 minutes to decide to move to Australia. I did not have a clue at the time how this decision would influence my research and I had no idea that I would wind up spending about 10 years in Australia and then New Zealand before returning to the U.S.

High school and college students are often advised to try to spend some time in other countries in order to “broaden their horizons”. I spent a university semester abroad in France that opened my mind to the variations in cultures across countries (and gave me an appreciation of French food and wine in which I continue to indulge today).

Appreciating cultural differences is important, but for social science researchers, such as most real estate academics, the benefits of an international perspective go far beyond that. Because the U.S. is so large, American researchers can spend their entire careers focused solely on their own country. Such a perspective can be quite blinkered, causing research to be influenced too often by mistaken assumptions. For example, how often have I read that the U.S. has one of the highest homeownership rates (or, in some cases, the highest rate) in the world? Or that the mortgage interest deduction is necessary to support that high rate of ownership? I started to question those bits of received wisdom after moving overseas, where I soon noted that Australia’s ownership rate was higher than that of the U.S., yet mortgage interest was not deductible. The same was true in New Zealand.

Eventually, this motivated me along with several co-authors to compare homeownership rates across developed countries, which revealed that the U.S. rate was much closer to the median than to the top of the range. Also, simple descriptive statistics suggested that there was no relationship between mortgage interest deductibility and homeownership rates across countries. This conclusion turns out to be supported for the U.S. and other countries by the most careful recent empirical studies. (For an international review of the mortgage deduction, see my recent paper with Don Haurin, Pat Hendershott, and Martin Hoesli in the Journal of Real Estate Literature.)

Moreover, what role does homeownership play in society? Research I have conducted with Martin Hoesli in Switzerland has touched on this and led to other questions. In the U.S., we have tended to assume that homeownership is a key element of a good society. Studies have concluded that homeownership yields various benefits, such as improved outcomes for children. Other research has questioned those studies, suggesting that homeownership is really a proxy for something else. And how can the received wisdom on this issue be squared with the experience of a country like Switzerland, which has a very low ownership rate, but a very high standard of living? Maybe the issue is not so much homeownership, but security of tenure. Rental tenants are much more protected in Switzerland than they typically are in the U.S. Maybe better security of tenure for renters (rather than expanding homeownership) is a policy that would improve children’s outcomes in the U.S. Has overemphasis on the ownership sector contributed to underemphasis on the rental sector?

I could go on with my list of lessons learned from and questions raised by the experiences of other countries. For me, however, one of the main benefits of international research is that it has helped me to better understand my own country. On top of that, I have had the opportunity to collaborate with great colleagues from various countries, to experience different cultures, and to visit many different parts of the world. I strongly recommend an international perspective, particularly for younger ARES colleagues who, like me 25 years ago, may not be able to even begin to imagine the benefits that international experiences would yield later in their careers.
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Coronado (San Diego), CA • April 1-5, 2014

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 30th Annual Meeting, April 1-5, 2014 in Coronado (San Diego), CA. All are $1,000 prizes except Real Estate Investment and Marc Louargand Best Research Paper by a Practicing Professional which are both $1,500 prizes; Retail Real Estate which is $2,000; and Real Estate Brokerage/Agency, CoStar Data and Housing which are all $2,500 prizes.

- Apartments, sponsored by National Multi Housing Council (NMHC)
- CoStar Data, sponsored by the CoStar Group for a paper on any topic using CoStar data
- Hotel/Lodging Real Estate sponsored by the STR [Smith Travel Research] SHARE Center (new in 2014)
- 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)
- Litigation Support sponsored by Korpaz Realty Advisors (new in 2014)
- Marc Louargand Best Research Paper 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.
- 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 Institution 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, 2014 authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the deadline. 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.
Mail or fax registrations to: Diane Quarles, ARES Manager of Member Services, Clemson University, 300 Sirrine Hall, Clemson, SC 29634
Phone: 864-656-1373; Fax: 864-656-4892; Email: equarle@clemson.edu

ARES 2014 Annual Meeting Presentation Guidelines

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

- **Presenters must bring at least 15 copies of their paper to the session and be willing to POST THEIR PAPER ON THE CONFERENCE WEBSITE AND/OR send electronic copies to all who want them.** Showing up with too few copies or no paper at all is unacceptable and unprofessional.

- **Session Chairs will keep presenters within their allotted time.** They are authorized to cut you off, so be concise and timely out of respect for your fellow session presenters. Unless otherwise instructed by the session chairs, presenters should plan on a 12-15 minute presentation. Discussants plan on 3-5 minutes per paper. Presenters should bring their presentation on a flash drive. Session chairs should bring a laptop computer, or arrange for someone in their session to have one available during the presentation.

- **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.

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**ARES NEWSLETTER • MARCH 2014 • PAGE 25**
ARES SIXTH ANNUAL “CRITICAL ISSUES” SEMINAR/WORKSHOP
WEDNESDAY, APRIL 2, 2014 – 1:00 P.M. - 5:30 P.M.
Coronado Island Marriott Resort, San Diego, California

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

This seminar/workshop will be held in conjunction with the
30TH 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 OVERVIEW AND FOCUS

In 2013 numerous ARES Officers and Directors, and numerous industry sponsors, collaborated to develop a seminar/workshop event that focused on education and research strategies that could “close the gap” between the real estate profession and academia. This seminar/workshop provided an organized process for thought leaders in the industry to interact with thought leaders in academia, and discuss their current and future strategies, needs, plans, and programs in education and research in their respective organizations, with an opportunity to distill plans for future collaboration. The 2013 Workshop was highly successful, involving over 70 individuals, institutions and professional associations that traveled to the Big Island of Hawaii to participate.

Key Hot Topics of Interest

Subsequent to the 2013 Workshop, we surveyed the speakers and participants to obtain feedback on the desired direction of the 2014 Workshop and the “key hot topics” that should be addressed on April 2. Eight topics were identified as a result of the survey that should have widespread appeal to all of the academic and industry participants, and will involve two or three keynote speakers who will speak briefly on each topic, as follows:

<table>
<thead>
<tr>
<th>Topic</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Body of Knowledge in Real Estate</td>
<td>What should be included? Is it needed? What should go into a core curriculum? If it is needed, who should develop it and what is the process for adopting it?</td>
</tr>
<tr>
<td>OnLine Learning/Degrees/Courses</td>
<td>Major developments are taking place in universities and the private sector globally – NAR, Homburg, CCIM, AI, etc. Who has what to offer and how do these online education media relate to traditional classroom offerings?</td>
</tr>
<tr>
<td>Translating Academic Research for Consumption by Industry Practitioners</td>
<td>A huge amount of academic research sits on the shelf and never reaches the real estate decision makers that should be accessing this research to improve their knowledge and make more informed decisions. What is being done to change this and how do we accelerate this process going forward?</td>
</tr>
<tr>
<td>Professional Journals and Research Publications</td>
<td>What are the various professional journals and publications that should be of interest to academics who seek additional outlets for their applied research? How can they be accessed by academics who seek a combination of publications in refereed journals and non-refereed publications that typically reach the greatest number of readers and potentially have the greatest impacts on industry professionals?</td>
</tr>
<tr>
<td>Development of Research Agendas That Result in Relevant and Useful Research</td>
<td>A number of industry associations have a formal process for identifying research topics of interest (e.g., RICS, AI, NAIOP, REALTOR University) and many do not. Which organizations have these agendas? How should such agendas be developed further and communicated to academic researchers to encourage research on the designated topics? What are the sources of data and available funding for such research?</td>
</tr>
<tr>
<td>National and State Licensing</td>
<td>A significant “governmental” problem is the recognition of university and industry courses and seminars by national and state licensing agencies and authorities. A similar problem is the recognition of courses/seminars for industry designation programs. What are the solutions to these problems?</td>
</tr>
<tr>
<td>Incorporating RE Practice Into the University Classroom</td>
<td>Use of adjuncts, case studies, lecturers, workshops. What results are different programs achieving using these approaches and what would be recommended as “best practices” in this area?</td>
</tr>
<tr>
<td>The Role of Real Estate Research Centers in Promoting Collaboration Among Academics and Industry</td>
<td>There are a large number of academically-based and industry-based real estate research centers throughout North America and globally. Who are they? Do they work together to influence useful and relevant research in the academy and within the industry? How can the process be improved?</td>
</tr>
</tbody>
</table>
The above eight topics will be designed to take approximately 20 minutes each, with two or three designated speakers on each topic, including comments and questions from the entire workshop audience. This major segment of the program will be completed within three hours (1:00 p.m. to 4:00 p.m.)

### Best Practices and Innovative Tools Developed by Professional Organizations

Each of our ARES industry sponsor organizations, and future proposed sponsor organizations, will prepare a short presentation on one or two specific best practices or innovative tools developed for their organizations/membership that they are really proud of, and can be shared with other organizations/universities.

The 19 organizations that are being invited to participate in this Workshop are the 12 that participated in Hawaii, and 7 additional organizations that have been identified as important organizations in the industry, many of which are current sponsors of ARES, but did not attend the Hawaii meetings.

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

This second segment of the workshop will be presented for the last 90 minutes (4:00 p.m. to 5:30 p.m.).

### Summary

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 22 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.

As in 2013, the overall goal of this seminar/workshop will be to develop strategies and action plans to make real estate research and education more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy. Two underlying themes of the program will undoubtedly be “COLLABORATION” and “TECHNOLOGY.”

### How to Participate

For further information, please contact Steve Pyhrr, ARES Executive Director, Kennedy Wilson (email: spyhrr@kennedywilson.com) or Ron Throupe, ARES Critical Issues Seminar Director, University of Denver (email: rthroupe@du.edu). Your comments, suggestions, and participation are welcome.
This year at the ARES Doctoral Seminar there will be 40 doctoral students financially supported by the James R. Webb ARES Foundation and five students paying their own way. Three of these students will be presenting their work and two will be observers at the doctoral sessions. We have 17 US based students that the foundation is funding and 23 international students from the UK (8), Singapore (4), Germany (3), Nigeria (1), Austria (2), Canada (1), New Zealand (1), Sweden (1), and Poland (2). Our unfunded presenters are from Germany (2) and the US while our observers are from Australia and China. Although it is sometimes difficult to tell gender for some of the international participants we have at least 10 women in the group! Each sponsored student will receive up to $1000 that will reimburse them for 90% of their expenses.

Our plans are to repeat what we did in Hawaii with all doctoral student presentations to 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 a paper from their dissertation or their dissertation proposals. We will be holding a total of eight sessions and we have eight 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 will 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 Steve Laposa, Director of Development, for all their help to make this program possible through the James Webb ARES Foundation.

Chairperson: Mike Seiler, The College of William and Mary
James R. Webb ARES Foundation Doctoral Program
Elaine Worzala, College of Charleston, worzalaem@cofc.edu
Assisted by Mike Highfield, Mississippi State University, m.highfield@msstate.edu

SESSION 1: HOUSE PRICE MODELING I
CHAIR/MENTOR: Grant Ian Thrall, Business Geography Advisors, grant@thrall.us
ADDITIONAL MENTOR: Chris Cain, College of Charleston, caincl@cofc.edu

Joseph Mohr, University of South Florida, josephmohr@mail.usf.edu, Grantor Types and MLS vs Non-MLS Price Effects
Nicolas Devaux, University of Quebec in Rimouski, nicolas.devaux@uqar.ca, Time Influence on Autocorrelation Statistics in Cross Sectional Data Pooled Over Time: A Meta-Analysis
Dimitra Kavarnou, University of Reading, d.kavarnou@pgr.reading.ac.uk, Assessing the Impact of Amenities on House Prices in the Islands of Greece
Elizabeth Fisher, University of Georgia, enfisher@uga.edu, Private School Tuition, Public School Quality and House Prices
Evgeny Radetskiy, University of Memphis, rdaetskiy@memphis.edu, Amenity Price Differentials of Gated Communities in Residential Subdivisions: The Memphis Experience

SESSION 2: HOUSING MARKET ANALYSIS ANALYSIS
CHAIR/MENTOR: Ken Johnson, Florida International University, Kenh.Johnson@fiu.edu
ADDITIONAL MENTOR: Kimberly Winson-Geideman, University of Melbourne, kimberly.winson@unimelb.edu.au

J. Reid Cummings, University of South Alabama, cummings@southalabama.edu, Motivating Real Estate Sales: Buyer and Agent Incentives
Timothy Yang Bian, Georgetown University, vhb33@georgetown.edu, Essays on Housing Dynamics in China
Tao Guan, Clemson University, tuan@clemson.edu, Real Options, Lease Pricing and Rent Spread
Jia Huey Yeh, University of Reading, j.yeh@student.reading.ac.uk, Essays on House Price Dynamics
Guoliang Feng, George Washington University, feng1985@gwmail.gwu.edu, Local Housing Returns and the Optimal Portfolios of Consumption Constrained Households

Continued on page 29
### SESSION 3: INVESTMENT IN EMERGING MARKETS

**CHAIR/MENTOR:** Robert A. Simons, Cleveland State University, r.simons@csuohio.edu  
**ADDITIONAL MENTOR:** Sofia Dermisi, Roosevelt University, sdermisi@roosevelt.edu

- Kateryna Kurylchyk, Vienna University of Economics and Business, katerna.kurylchyk@wu.ac.at, Real Estate Investment Risks in Central and Eastern Europe
- Alirat Agboola, University of Aberdeen, r02aoa11@abdn.ac.uk, The Commercial Real Estate Investment Market in Lagos, Nigeria: An Institutional Economics Analysis
- Thanh Nguyen, Radboud University of Nijmegen, thanhngems@gmail.com, The Curious Case of Privatization Property Rights in Vietnam
- Lanfeng Liang, National University of Singapore, g0800516@gmail.com, Local Taxes and Government Choices of Public Goods in a Spatial Equilibrium Model
- Carolyn “Kat” Grimsley, Cambridge University, ckm30@cam.ac.uk, A Global Administrative Solution of Title Insecurity: Implementation of a Global Title Registry

### SESSION 4: REAL ESTATE INVESTMENT TRUSTS

**CHAIR/MENTOR:** Glenn R. Mueller, University of Denver, glenn.mueller@du.edu  
**ADDITIONAL MENTOR:** Charles Tu, University of San Diego, tuc@sandiego.edu

- Jian Liang, University of Auckland, iian.liang@auckland.ac.nz, Real Estate Investment Trust (REIT) Regulatory Regimes and Earnings Managements
- Krzysztof Kowalke, University of Gdansk, k.kowalke@onet.eu, Fundamental Analysis in the Process of Investment Decisions in the Stock Market
- Ye Qing, National University of Singapore, yeqing@nus.edu.sg, International Real Estate Securities Market Volatility and Dynamic Market Co-movement Under Switching Regimes
- Jiajin Chen, Baruch College, City University of New York, jiajin.chen@baruch.cuny.edu, Does a Firm’s Entry or Exit Affect Competitors’ Value?
- Julian Eibel, EBS, julian.eibel@ebs.edu, Real Estate Investment Trusts and Strategic Alliance

### SESSION 5: RESIDENTIAL MORTGAGE FINANCE

**CHAIR/MENTOR:** Philip A Seagraves, University of Wisconsin – Whitewater, seagravp@uw.edu  
**ADDITIONAL MENTOR:** Kimberly Goodwin, University of Southern Mississippi, kimberly.goodwin@usm.edu

- Ewelina Nawrocka, University of Gdansk, enawrocka@wzr.ug.edu.pl, Using Transaction Prices in the Process of Real Estate Evaluation in Poland
- Zhang Yunqi, National University of Singapore, zhangyunqi@nus.edu.sg, The Role of Insurance in Debt Renegotiation: Evidence from Mortgage Market
- Alan Ferguson, Georgia State University, aferguson17@gsu.edu, Disparities in Small Multifamily Mortgage Lending
- Fernando Lopez, Washington University in St. Louis, lopezf@wustl.edu, Financial Services and Individual Welfare
- Chao Ma, The Ohio State University, ma.271@buckeyemail.osu.edu, Estimating a Dynamic Discrete Choice Model with Partial Observability on Dependent Variables for Household Mortgage Default and Prepayment Behavior
- Meagan McCollum, Louisiana State University, mmccoll8@lsu.edu, Residential Mortgage Payment Decisions

### SESSION 6: CORPORATE REAL ESTATE

**CHAIR/MENTOR:** Steve Laposa, Alvarez & Marsal Real Estate Advisory Services, LLC, slaposa@alvarezandmarsal.com  
**ADDITIONAL MENTOR:** Norm Miller, University of San Diego, nmiller@sandiego.edu

- Timothy Oladokun, Obafemi Awolowo University, tunedoladokun@yahoo.com, Impact of Corporate Real Estate Management on Performance of Business Organisations in Nigeria
- Xiaoying Deng, National University of Singapore, xdeng@nus.edu.sg, Real Assets, Corporate Investment and Financing Choice
- Yu Liu, Georgia State University, universe.liu@hotmail.com, The Performance of Corporate Investors in the Industrial Market
- Stephanie Heitel, TU Darmstadt, heitel@bwl.tu-darmstadt.de, Integration Of Stakeholder Interests In Housing Companies’ Strategic Management
- Danielle Sanderson, University of Reading, d.c.sanderson@pgr.reading.ac.uk, The Tenant as Customer: Can Good Service Enhance Real Estate Performance?

Continued on page 30
SESSION 7: REAL ESTATE PORTFOLIO MANAGEMENT AND REAL ESTATE INVESTMENT
CHAIR/MENTOR: Stacy Sirmans, Florida State University, gsirmans@cob.fsu.edu
ADDITIONAL MENTOR: Elaine Worzala, College of Charleston, worzalaem@cofc.edu

Arvydas Jadevicius, Edinburgh Napier University, arvydas.jadevicius@rau.ac.uk, Understand32ing Commercial Property Cycles in the UK: Smoothing and Volatility
Frank Ametefe, University of Reading, fk.ametefe@pgr.reading.ac.uk, Toward a Liability Driven Paradigm for DC Pensions: Implications for Real Estate Allocations
Christopher Jäger, Technical University Berlin, Christopher.jaeger@gmx.de, Simulation Model For Forecasting Real Estate Returns – An Investment Approach For The Usage In Quantitative Portfolio Analyzing Methods
Larry Souza, Golden Gate University, lsouza@johnsonsozouagroup.com, Modern Real Estate Portfolio Management (MREPM): Applications In Modern (MREPT)/Post-Modern (PMREPT) Real Estate Portfolio Theory
Sebastian Krautz, EBS Universität für Wirtschaft und Recht, sebastian.krautz@ebs.edu, Determinants of Real Estate Private Equity Performance
Jan Reinert, University of Regensburg, jan.reinert@wiwi.uni-regensburg.de, The German Way of Valuing Property

SESSION 8: BEHAVIORAL/QUALITATIVE RESEARCH
CHAIR/MENTOR: Mike Seiler, College of William & Mary, Michael.Seiler@mason.wm.edu
ADDITIONAL MENTOR: Chris Manning, Loyola University, Christopher.Manning@lmu.edu

Nora Koeck, Vienna University of Technology, nora.koeck@aon.at, Quality in Real Estate Sector - About Strategies, Processes and Communications
Solomon Akinbogun, Herriot Watt University Edinburgh, akinbogunpelumi@yahoo.com, Modelling Tenants’ Choices with a Negative Externality: the Case of Residential Property Market
Huong Nguyen, Brandeis University, hnguyen@brandeis.edu, Expectation Formation of the Housing Market: A Learning Model and Evidence from Household Survey Data
Hyeoncheol Jang, Georgia State University, janghe83@gmail.com, Listing Agent Reputation and Performance in Residential Brokerage
Peter Palm, Malmö University, peter.palm@mah.se, Real Estate Lemons
Courtney Grunniger, Clemson University, cgrunni@clemson.edu, Beyond Aesthetics: Fostering Place Attachment Through the Design Regulatory Process
SEVENTH ANNUAL EDUCATION AND CURRICULUM TRACK PROGRAM

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

During the planning session held at the previous ARES meeting, those ARES members who were present chose the following interesting panels for the upcoming conference in San Diego. First, there is a panel titled “Real Estate Programs outside the Business School: What is Needed to Call it a Real Estate Program?” Issues to be discussed are: Who is the audience, what courses are typically offered, are grades awarded, what is needed to be accredited, and what are the learning outcomes? Although the panel members, which include moderator Jane Londerville, Margaret McFarland, Elaine Worzala, Eric Holsapple, Roby Simons, and Hugh Kelly, have their opinions, it is hoped and expected that this will lead to a lively discussion among the audience, since this is a topic that should concern us all.

Another panel that should be of interest for everybody is the one moderated by Margaret McFarland titled “The Good, the Bad, and the Tried and True: New, Old and Out there Models of Pedagogy for Real Estate”. This panel on “classroom management” will discuss a wide variety of old- and new-fashioned techniques of student engagement and assessment, both in and out of the classroom. Topics that will be covered are textbooks and assessments on-line and off-line, Twitter, blogs, group assessments, field work, and site visits. The waterfront-method, materials, tips and other exciting ventures in pedagogy will be highlighted by panelists Jesse Saginor, Steven O’Connor, and Bartley Danielsen.

Every year there is a joint panel with IRES, with a distinct international focus. This year Sandy Bond will be moderating “Fulbrights, Fellows, and Funding: the International Experience”, in which Piyush Tiwari, Michael LaCour-Little, Mark Levine, and Norm Miller will discuss the process of how to apply for and the key to successfully obtaining funding sources, as well as experience during and follow-up after being invited by a “foreign” university. Clearly, there are some useful lessons to be learned and great opportunities for ARES members interested in going abroad.

Another panel that promises some interesting discussion is “Teaching Real Estate Development in an Interdisciplinary Curriculum”, with panelists Tom Musil, Glen Mueller, Kent Malone, Rosemary Goss, and Norm Miller and moderator Dan Kohlhepp. The panelists will be describing their unique approach to this course and their student audience in the context of the overall real estate curriculum. Subsequently they will be discussing the biggest challenges and opportunities that instructors face. Finally they will be answering the following questions: What are the lessons learned and what is the best advice going forward?

Charles Tu will moderate the panel titled “Global Real Estate Education Around the World: Curriculum Comparison and Learning Experiences” in which Bartek Marona, Eamonn D’Arcy, Laura Gabrielli, and Jane Londerville will comparing curricula and “best practices” for educating future real estate specialists in a globalizing world. This enables those ARES members that listen and participate to learn about what is going on around the world in terms of curriculum development. Where else but ARES can one get this information first-hand?

Susanne Cannon will moderate the panel that delves into the issue of “Writing and Publishing a Successful Case and Teaching Notes”, which includes contributions of fellow panel members Charles Wurtzebach and William Hardin. This is a recurring panel that always draws those educators that use Case Studies in the classroom and will provide useful information.

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.
THURSDAY, APRIL 3, 2014

7:00 am - 8:00 am Session 1: C-Wi(RE)² Breakfast and Caucus

8:00 am - 10:00 am Session 2: Joint ARES/AsRES (Mandarin Language) Session 1 – Valuation
Session 3: Bridging Academic Theory and Industry Practice
Session 4: The Impact of Foreclosure and Short Sales
Session 5: REITs I: Equity Market Analysis
Session 6: Brokerage/Agency: Agent Specialization and Expertise
Session 7: Real Estate Investment Strategies
Session 8: Real Estate Finance
Session 9: Multifamily Housing

10:15 am - Noon Session 10: Panel I: Hotel/Lodging Industry Collaboration Research Opportunities
Session 11: Education Track I: Real Estate Programs Outside the Business School: What is Needed to Call it a Real Estate Program?
Session 12: Mortgage Markets I
Session 13: REITs II: Corporate Governance and Firm Strategy
Session 14: Real Estate Investment
Session 15: Real Estate Cycles I
Session 16: Appraisal/Valuation -- Methodological Issues and Enhancements
Session 17: Applications of Advanced Statistical Tools to Real Estate Analysis
Session 18: Government Policy & Regulation I

1:30 pm - 3:30 pm Session 19: Panel II: Recent Developments in Green/Sustainable Real Estate
Session 20: Education Track II: Global Real Estate Education Around the World – Curriculum Comparison and Learning
Session 21: REITs III: Debt and Taxes
Session 22: Brokerage/Agency -- Strategic Issues and Concerns
Session 23: Issues in Housing Demand
Session 24: Hotel/Lodging Property Analysis
Session 25: Real Estate Cycles II
Session 26: Real Estate Capital Markets
Session 27: Government Policy/Regulation II

FRIDAY, APRIL 4, 2014

8:00 am - 10:00 am Session 28: Joint ARES/AsRES (Mandarin Language) Session 2 -- Investments
Session 29: Panel III: ARES 30, ERES 20, IRES 20, and PRRES 20: What are the Challenges of Maintaining Relevance for Mature Real Estate Societies
Session 30: Education Track III: Real Estate Education Papers
Session 31: Green/Sustainable Development – Office Buildings
Session 32: Mortgage Markets II
Session 33: Modeling Housing Prices and Trends
Session 34: Brokerage/Agency – Performance Impacts
Session 35: International Real Estate Finance & Investment I
Session 36: REITs IV: Risk and Return

10:15 am - Noon Session 37: Panel IV: Recent Developments in the Mortgage Market
Session 38: Education Track IV: Teaching Real Estate Development in an Interdisciplinary Curriculum
Session 39: Green/Sustainable Development -- Housing and Development
Session 40: Housing – The Value of Local Market Knowledge
Session 41: Real Estate Market Analysis I
Session 42: Appraisal/Valuation – Amenity Valuation
Session 43: REITs V: Accounting Based Issues
Session 44: International Real Estate Finance & Investment II
Session 45: Mixed-Use, Industrial, and Office Property Analysis

continued on page 33
ARES THIRTIETH ANNUAL MEETING • APRIL 1-5, 2014

Papers and Panel Sessions Preliminary Schedule

1:30 pm - 3:15 pm
Session 46: Panel V: Career Advice for the Real Estate Researcher of Tomorrow
Session 47: Education Track V: The Good, the Bad, and the Tried and True — New, Old, and Out There Models of Pedagogy for Real Estate
Session 48: Mortgage Market III
Session 49: Green/Sustainable Development -- Energy and Policy Issues
Session 50: Emerging Data Analysis Techniques: Applications to Real Estate
Session 51: Real Estate Portfolio Management
Session 52: Infrastructure Investment and Public Private Partnerships
Session 53: Urban Growth and Decline
Session 54: Real Estate Market Analysis II

3:30 pm - 5:30 pm
Session 55: Panel VI: Recent Developments in Real Estate Valuation, Securitization, and Computational Modeling Techniques
Session 56: Education Track VI: IRES PANEL -- Fulbright's, Fellows, and Funding: The International Experience
Session 57: SPECIAL SESSION – ARGUS Training
Session 58: Housing – Demand Side Issues
Session 59: Corporate Real Estate
Session 60: Hedging, Insurance, and Risk Management
Session 61: Spatial Analysis and Applications of GIS
Session 62: Securitized Real Estate
Session 63: The Efficiency of Real Estate Markets

SATURDAY, APRIL 5, 2014

8:00 am - 10:00 am
Session 64: Joint ARES/AsRES (Mandarin Language) Session 3 -- Housing Research
Session 65: Education Track VII: Writing and Publishing a Successful Case and Teaching Notes
Session 66: Aging Homeowners and Neighborhoods
Session 67: Valuing Disamenities
Session 68: Doctoral Session I -- House Price Modeling
Session 69: Doctoral Session II -- Housing Market Analysis
Session 70: Doctoral Session III -- Investment in Emerging Markets
Session 71: Doctoral Session IV -- Real Estate Investment Trusts

10:15 am - Noon
Session 72: Education Track VIII: Caucus of the Education Group
Session 73: SPECIAL SESSION -- Chinese Real Estate Data Sources
Session 74: Dynamic Determinants of Value
Session 75: International Real Estate Finance & Investment III
Session 76: Doctoral Session V -- Residential Mortgage Finance
Session 77: Doctoral Session VI -- Corporate Real Estate
Session 78: Doctoral Session VII -- Real Estate Portfolio Management and Real Estate Investment
Session 79: Doctoral Session VIII -- Behavioral/Qualitative Research

American Real Estate Society
www.aresnet.org

European Real Estate Society
www.eres.org

Pacific Rim Real Estate Society
www.prres.net

Asian Real Estate Society
www.asres.org

International Real Estate Society
www.iresnet.net

Latin American Real Estate Society
www.lares.org.br

African Real Estate Society
www.afresnet.net

Middle East
North Africa Real Estate Society

ARES NEWSLETTER • MARCH 2014 • PAGE 33
7:00 AM - 8:00 AM – THURSDAY
CORONADO 1
SESSION 1:   C-WI(RE)² BREAKFAST & CAUCUS

8:00 AM - 10:00 AM – THURSDAY
CORONADO 2 & 3
SESSION 2: JOINT ARES/ASRES (MANDARIN LANGUAGE) SESSION 1 – VALUATION
Chair: Hong Zhang
Yunnan University of Finance and Economics
zhanghong0957@126.com

Paper 1:   "Analysis on Market of Real Estate Valuation Based on Stakeholder Approach"
Contact Author: Xinhai Lu
Huazhong University of Science and Technology
xinhailu@163.com
Xiaojun Ma
Huazhong University of Science and Technology
Yuqing Zheng
Wuhan L&M Surveyors
Discussant: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw

Paper 2:   "Agent-based Simulating Forecast of China's Real Estate Prices with Policy Constraints"
Contact Author: Xinqi Zheng
China University of Geosciences – Beijing
zxqsd@126.com
Bing Geng
China University of Geosciences – Beijing
Fangfang Wang
China University of Geosciences – Beijing
Discussant: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Paper 3:   "The Pricing Policy and Premium of Public Proportion in Commonly Owned Housing: A Case Study in China's Beijing, Shanghai and Huaiian"
Contact Author: Linhua Zou
National Academy of Economic Strategy,
Chinese Academy of Social Sciences
Discussant: Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU

Paper 4:   "Dynamic Analysis of Capitalization Rate"
Contact Author: Jen-Hsu Laing
Chinese Culture University
lrx@faculty.pccu.edu.tw
Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw
Discussant: Charles Tu
University of San Diego
tuc@sandiego.edu

8:00 AM - 10:00 AM – THURSDAY
SALON D
SESSION 3: BRIDGING ACADEMIC THEORY AND INDUSTRY PRACTICE
Chair: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 1:   "The Need for Standards in Real Estate Research"
Contact Author: Albert R. Wilson
A R Wilson, LLC
arwilson@arwilson.com

Paper 2:   "Financial Literacy, Broker-Borrower Interaction, and Mortgage Default"
Contact Author: James N. Conklin
The Pennsylvania State University
jnc152@psu.edu

Paper 3:   "New Directions in Appraisal Education: Classical Methods and Current Technology"
Contact Author: George Dell
Appraisal Institute,
American Society of Appraisers
dell@aznet.net

Paper 4:   "As Missions Converge, Stars Fall on Alabama"
Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 5:   "The Marc Louargand Award: Bridging Academic Theory and Industry Practice"
Contact Author: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us
8:00 AM - 10:00 AM – THURSDAY

SALON C

SESSION 4: THE IMPACT OF FORECLOSURE AND SHORT SALES

Chair: Mark A. Sunderman
University of Memphis
msndrmn@memphis.edu

Paper 1: “The Impact of Default and Foreclosure on Apartment Rental Rates”
Contact Author: Mark A. Sunderman
University of Memphis
msndrmn@memphis.edu
Ying Huang
University of Manitoba
ying.huang@umanitoba.ca
Esra Ozdenerol
The University of Memphis
eozdenrl@memphis.edu
Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

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

Paper 2: “The Impact of Default and Foreclosure on Housing Values”
Contact Author: Mark A. Sunderman
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Ying Huang
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ying.huang@umanitoba.ca
Esra Ozdenerol
The University of Memphis
eozdenrl@memphis.edu
Ronald W. Spahr
University of Memphis
rspahr@memphis.edu

Discussant: Anjelita Cadena
DePaul University
AC@ACadena.com

Paper 3: “Explaining Multifamily Foreclosures”
Contact Author: Rebel Cole
DePaul University
rcole@depaul.edu
Susanne E. Cannon
DePaul University
cannon@depaul.edu

Discussant: Raymond Brastow
Longwood University
brastowrt@longwood.edu

Paper 4: “Foreclosure Discounts in Residential Properties”
Contact Author: Anjelita Cadena
University of Texas at San Antonio
AC@ACadena.com
Thomas A. Thomson
University of Texas - San Antonio
thomas.thomson@utsa.edu

Discussant: Mark A. Sunderman
University of Memphis
msndrmn@memphis.edu

Paper 5: “Foreclosure Externalities and Real Estate Liquidity”

Contact Author:
Raymond Brastow
Longwood University
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Xun Bian
Longwood University
bianx@longwood.edu
Bennie D Waller
Longwood University
wallerbd@longwood.edu
Scott Wentland
Longwood University
wentlandsa@longwood.edu

Discussant: Rebel Cole
DePaul University
rcole@depaul.edu


Contact Author:
Ramya Aroul
University of Texas Arlington
aroul@uta.edu
8:00 AM - 10:00 AM – THURSDAY

SALON B
SESSION 5: REITS I: EQUITY MARKET ANALYSIS

Chair: Christopher W. Anderson
University of Kansas
cwanderson@ku.edu

Paper 1: "Financial Flexibility and At-the-Market (ATM) Equity Offerings: Evidence from Real Estate Investment Trusts"

Contact Author: Benjamin Scheick
Villanova University
benjamin.scheick@villanova.edu

David Hartzell
University of North Carolina - Chapel Hill
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Shawn Howton
Villanova University
shawn.howton@villanova.edu

Shelly Howton
Villanova University
shelly.howton@villanova.edu

Discussant: Christopher W. Anderson
University of Kansas
cwanderson@ku.edu

Paper 2: "At the Market (ATM) Equity Offerings by Real Estate Investment Trusts"

Contact Author: Christopher W. Anderson
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Zhaozhao He
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Jian Huang
Towson University
jhuang@towson.edu

Discussant: Benjamin Scheick
Villanova University
benjamin.scheick@villanova.edu

Paper 3: "Are REIT IPOs More Transparent Than Non-REIT IPOs?"

Contact Author: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Dennis F. Steele, Jr.
Southern Adventist University
steele@southern.edu

Bonnie F. Van Ness
University of Mississippi
bvanness@bus.olemiss.edu

Paper 4: "The Distribution of REIT Liquidity"

Contact Author: Ryan Whitby
Utah State University
ryan.whitby@usu.edu

Benjamin M. Blau
Utah State University
ben.blau@usu.edu

Nga Nguyen
Ohio University
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Paper 5: "The Impact of Liquidity on the Valuation of European Listed Real Estate Securities"

Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com

Nicole Lux
Deutsche Bank
nicole.lux@db.com

8:00 AM - 10:00 AM – THURSDAY

SALON A
SESSION 6: BROKERAGE/AGENCY: AGENT SPECIALIZATION AND EXPERTISE

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

Paper 1: "Real Estate Agent Target Marketing: Are Buyers Drawn Towards Particular Real Estate Agents?"

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

Michael J. Seiler
The College of William & Mary
dr.michaeljeile@gmail.com
Paper 1: "The Value in Value"
Contact Author: Spenser J Robinson
Central Michigan University
robin6s@cmich.edu

Paper 2: "Value and Momentum in Commercial Real Estate"
Contact Author: Eli Beracha
University of Wyoming
eberacha@uwyo.edu

Paper 3: "The Link Between NAV Spreads and Returns of Real Estate Stocks – Evidence From Global Capital Markets"
Contact Author: René-Ojas Woltering
University of Regensburg
renewoltering@irebs.de

Paper 4: "An Examination of the Comparative Accuracy of Macroeconomic and Real Estate Forecasts"
Contact Author: Simon Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

8:00 AM - 10:00 AM – THURSDAY
CORONADO 4 & 5
SESSION 7: REAL ESTATE INVESTMENT STRATEGIES
Chair: Eli Beracha
University of Wyoming
eberacha@uwyo.edu
Paper 5:  "Impacts of Regulation on German Real Estate Fund Industry Structure"
Contact Author:  Bernhard Funk
Hawk University
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Paper 6:  "Building Information Modeling in the Value Creation Process of Real Estate Development"
Contact Author:  Bing Wang
Harvard University
bwang@gsd.harvard.edu

8:00 AM - 10:00 AM – THURSDAY
CORONADO 6
SESSION 8:  REAL ESTATE FINANCE
Chair:  Peng Liu
Cornell University
pl333@cornell.edu

Paper 1:  "Interest Rates and Real Estate Values: The Diverging Effects of Real Rates and Expected Inflation"
Contact Author:  Kuntara Pukthuanthong
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Richard Roll
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roll@anderson.ucla.edu

Discussant:  Bjoern Maass
Technical University Dortmund, Germany
bjoern.maass@tu-dortmund.de

Paper 2:  "A Dynamic Correlation Analysis of Hong Kong Property Markets"
Contact Author:  Boli Yang
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Pu Gong
Huazhong University of Science and Technology
gongpu@mail.hust.edu.cn
Xiaohui Bao
University of Cambridge
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Paper 3:  "Redevelopment of Urban Districts – A Real Estate Economic Approach"
Contact Author:  Bjoern Maass
Technical University Dortmund, Germany
bjoern.maass@tu-dortmund.de

Discussant:  Kuntara Pukthuanthong
University of Missouri, Columbia
pukthuanthongk@missouri.edu

Paper 4:  "Retail Shopping Center Lease Contracting with Tenant Contingency and Financial Constraints: Theory and Empirical Evidence"
Contact Author:  Peng Liu
Cornell University
pl333@cornell.edu

8:00 AM - 10:00 AM – THURSDAY
CORONADO 7
SESSION 9:  MULTIFAMILY HOUSING
Chair:  Ron Throupe
Franklin L. Burns School of Real Estate & Construction Management
rthroupe@du.edu

Paper 1:  "Apartment Pricing for Duress with Sample Selection and Endogeneity Corrections"
Contact Author:  Ronald L. Throupe
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Steven Saules
University of Denver
ssaules@gmail.com
Paul Books
Palisade Partners
pbooks@palisadepartners.com

Paper 2:  "Greenery Versus Condominium Facilities: It is a Question of Incremental Value"
Contact Author:  Kwame Addae-Dapaah
National University of Singapore
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Paper 3:  "Student Housing Performance in a Competitive Apartment Market"
Contact Author:  Luis Mejia
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lmejia@costar.com
Mark Hickey
CoStar Group
mhickey@pprglobal.com
Paper 4: "Market Heterogeneity and Investment Risk – Applying Quantile Regression to the Paris Apartment Market, 1990-2006"

Contact Author: Fabrice Barthelemy
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Discussant: Joshua A Harris
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Contact Author: Joshua A Harris
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Randy I. Anderson
University of Central Florida
randy.anderson@ucf.edu

10:15 AM - NOON – THURSDAY

SALON D
SESSION 10: PANEL I: HOTEL/LODGING INDUSTRY COLLABORATION RESEARCH OPPORTUNITIES

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

Panelists: Robert Kline
The Chartres Lodging Group, LLC
rob.kline@chartreslodging.com

George Dabney
Thayer Lodging Group
gdabney@thayerlodging.com

Alan Puana
Expedia

10:15 AM - NOON – THURSDAY

SALON C
SESSION 12: MORTGAGE MARKETS I

Chair: Kimberly F. Luchtenberg
East Carolina University
luchtenbergk@ecu.edu

Paper 1: "The Changing Dynamics of Real Estate Lending Among Commercial Banks"

Contact Author: Patrick S. Smith
Georgia State University
psmith44@gsu.edu

Yu Liu
Georgia State University
universe.liu@hotmail.com
10:15 AM - NOON – THURSDAY

SALON B

SESSION 13: REITS II: CORPORATE GOVERNANCE AND FIRM STRATEGY

Chair: Christine A. Panasian
Saint Mary’s University
christine.panasian@smu.ca

Paper 1: "Clawback Provisions in Real Estate Investment Trusts"

Contact Author: Christine A. Panasian
Saint Mary’s University
christine.panasian@smu.ca

George D. Cashman
Texas Tech University
George.cashman@ttu.edu

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

Discussant: Masaki Mori
National University of Singapore
rstmm@nus.edu.sg

Paper 2: "The Effect of Founder CEOs on the Structure of REIT Board of Directors and REIT Performance"

Contact Author: Magdy Noguera
University of Idaho
mnoguera@uidaho.edu

Discussant: Ruoran Xu
National University of Singapore
xuruoran@nus.edu.sg

Paper 3: "Can REITs Benefit from Larger Size? The Heterogeneous Impact of Corporate Governance"

Contact Author: Ruoran Xu
National University of Singapore
xuruoran@nus.edu.sg

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

Discussant: George D. Cashman
Texas Tech University
George.cashman@ttu.edu
### Paper 4: "External Advisors, Business Groups, and Bank Relationships: Evidence of Synergetic Effects from Japanese Real Estate Investment Trusts"

**Contact Author:** Masaki Mori  
National University of Singapore  
rstmm@nus.edu.sg

Seow Eng Ong  
National University of Singapore  
seong@nus.edu.sg

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

**Discussant:** Magdy Noguera  
University of Idaho  
mnoguera@uidaho.edu

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### Paper 5: "Does a Firm’s Entry or Exit Affect Competitors’ Value?"

**Contact Author:** Su Han Chan  
Baruch College CUNY  
suhan.chan@baruch.cuny.edu

Jiajin Chen  
Baruch College  
jiajin.Chen@baruch.cuny.edu

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

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### Session 14: Real Estate Investment

**Chair:** Charles-Olivier Amedee-Manesme  
Laval University  
charles-olivier.amedee-manesme@fsa.ulaval.ca

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### Paper 1: "Managing Risk in the Real Estate Portfolio Through the Use of Leveraged and Inverse ETFs"

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

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

---

### Paper 2: "Modified Sharpe Ratio for Real Estate Portfolio Allocation and Performance Measurements"

**Contact Author:** Charles-Olivier Amedee-Manesme  
Laval University  
charles-olivier.amedee-manesme@fsa.ulaval.ca

Fabrice Barthelemy  
University of Cergy-Pontoise, THEMA  
fabrice.barthelemy@u-cergy.fr

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

**Discussant:** Guoliang Feng  
George Washington University  
feng1985@gwmail.gwu.edu

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### Paper 3: "The Real Estate Premium"

**Contact Author:** Peter Chinloy  
American University  
chinloy@american.edu

Wendy Liu  
Texas A&M University  
wendylu@mays.tamu.edu

**Discussant:** Charles-Olivier Amedee-Manesme  
Laval University  
charles-olivier.amedee-manesme@fsa.ulaval.ca

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### Paper 4: "Performance Implications of Blending Listed and Unlisted Real Estate for a DC Fund"

**Contact Author:** Alex Moss  
Consilia Capital & Visiting Lecturer Cass Business School  
alex.moss@consiliacapital.com

Kieran Farrelly  
The Townsend Group  
kfarrelly@townsendgroup.com

**Discussant:** Peter Chinloy  
American University  
chinloy@american.edu

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### Paper 5: "Local Housing Returns and the Optimal Portfolios of Consumption Constrained Households"

**Contact Author:** Guoliang Feng  
George Washington University  
feng1985@gwmail.gwu.edu

**Discussant:** Peter Chinloy  
American University  
chinloy@american.edu
**10:15 AM - NOON – THURSDAY**

**CORONADO 2 & 3**

**SESSION 15: REAL ESTATE CYCLES I**

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

**Paper 1:** "Forecasting Real Estate Cycles as Markov Chains in Five Property Types"

Contact Author: Glenn R. Mueller  
University of Denver  
glenn.mueller@du.edu  
Richard D. Evans  
University of Memphis  
richard.d.evans@memphis.edu

**Paper 2:** "Non-Linear Mean Reversion in the Discount to Net Asset Value of Public Real Estate Firms"

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

**Paper 3:** "Cycles in Real Estate Cycles Research – Checking Empirical Evidence in the U.S. and Europe"

Contact Author: Annette Kaempf-Dern  
Technische Universitat Darmstadt  
kaempf-dern@bwl.tu-darmstadt.de  
Stephen E. Roulac  
Roulac Global LLC and Visiting Professor  
University of Ulster  
sroulac@roulacglobal.com  
Stephen A. Pyhrr  
American Real Estate Society and Kennedy Wilson  
spyhrr@kennedywilson.com

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

**Paper 4:** "Real Estate Cycles Around the World"

Contact Author: Glenn R. Mueller  
University of Denver  
glenn.mueller@du.edu  
Richard Peiser  
Harvard University  
rpeiser@gsd.harvard.edu

**Paper 5:** "Behaviour, Investment and Economic Cycles: Focus on Momentum (Bull & Bear Markets)"

Contact Author: Terry Vaughn Grissom  
Ely Research Institute  
tvgrissom@comcast.net  
James R. DeLisle  
University of Missouri-Kansas City  
delisle@umkc.edu

**10:15 AM - NOON – THURSDAY**

**CORONADO 4 & 5**

**SESSION 16: APPRAISAL/VALUATION -- METHODOLOGICAL ISSUES AND ENHANCEMENTS**

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

**Paper 1:** "The Use of Market Information and Professional Standards in Italian Real Estate Valuations"

Contact Author: Laura Gabrielli  
University of Ferrara  
laura.gabrielli@unife.it

**Paper 2:** "Data Science: How Does it Apply to Appraisal?"

Contact Author: George Dell  
Appraisal Institute, American Society of Appraisers  
dell@aznet.net

**Paper 3:** "Appraising: Does the Reward Warrant the Exposure?"

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

**Paper 4:** "Computer-Aided Appraising - Opportunities for Academics and Industry to Work Together"

Contact Author: Jeff J Bradford  
Bradford Technologies, Inc  
jeff@bradfordsoftware.com

**Paper 5:** "The Cost Approach Revisited: Implications for Valuing Flooding Mitigation Projects"

Contact Author: Steven Shultz  
University of Nebraska-Omaha  
sshultz@mail.unomaha.edu
10:15 AM - NOON – THURSDAY
CORONADO 6
SESSION 17: APPLICATIONS OF ADVANCED STATISTICAL TOOLS TO REAL ESTATE ANALYSIS
Chair: Norm G. Miller
University of San Diego
nmiller@sandiego.edu

Paper 1: "CRM Using Data Mining Techniques in Real Estate Industry"
Contact Author: Tianya Hou
The Hong Kong Polytechnic University
tianya.hou@connect.polyu.hk

Discussant: Michael Stein
University of Duisburg-Essen
michael.stein@uni-due.de

Contact Author: Anthony Owusu-Ansah
GIMPA BUSINESS SCHOOL
aowusu-ansah@gimpa.edu.gh
Raymond Talinde Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Paper 3: "Young and Graff – 20 Year Later: An Accessible and Practical Implementation Method for Heavy Tails"
Contact Author: Roger J Brown
University of San Diego
rjb21@cox.net

Paper 4: "Tail Parameters of Stable Distributions Using One Million Observations of Real Estate Returns From VE Continents"
Contact Author: Michael Stein
University of Duisburg-Essen
michael.stein@uni-due.de
Daniel Piazolo
IPD Investment Property Databank GmbH
daniel.piazolo@ipd.com
Stoyan Stoyanov
EDHEC Business School
stoyan.stoyanov@edhec-risk.com

Discussant: Tianya Hou
The Hong Kong Polytechnic University
tianya.hou@connect.polyu.hk

Paper 5: "Models Designed to Predict Future House Price Movements: To Pool or Not to Pool (MSA data)"
Contact Author: James Follain
Rockefeller Institute of Government
jfollain@albany.edu
Norm G. Miller
University of San Diego
nmiller@sandiego.edu
Michael Sklarz
Collateral Analytics
msklarz@CollateralAnalytics.com

10:15 AM - NOON – THURSDAY
CORONADO 7
SESSION 18: GOVERNMENT POLICY & REGULATION I
Chair: Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

Paper 1: "Economical Effects of Introduction Value-based Property Tax System in Poland: The Case of Krakow Metropolitan Area"
Contact Author: Bartlomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl
Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl

Paper 2: "Land Taxation: An Idea Whose Time Has Gone"
Contact Author: Alan W. Evans
University of Reading
a.w.evans@reading.ac.uk

Paper 3: "The Oil Curse and Blessings: Private and Public Policy Perspectives"
Contact Author: John S. Baen
University of North Texas
john.baen@unt.edu
Paper 4: "Community Influence and Public Initiatives in Determining Highest and Best Use"
Contact Author: Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

Thomas W. Hamilton
University of St.Thomas-Minnesota
twhamilton@stthomas.edu

Stephen E. Roulac
Roulac Global LLC and Visiting Professor
University of Ulster
sroulac@roulacglobal.com

Paper 5: "Planning and Fuel Use: A Critical Survey"
Contact Author: Alan W. Evans
University of Reading
a.w.evans@reading.ac.uk

Contact Author: C. Ramon Griffin
Metropolitan State College of Denver
griffinr@mscd.edu

Elizabeth Mcvicker
Metropolitan State University of Denver
emovicke@msudenver.edu

1:30 PM - 3:30 PM – THURSDAY
SALON D
SESSION 19: PANEL II: RECENT DEVELOPMENTS IN GREEN/SUSTAINABLE REAL ESTATE
Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

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

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

Dave Pogue
CBRE
dave.pogue.cbre.com

ARES NEWSLETTER • MARCH 2014 • PAGE 44
1:30 PM - 3:30 PM – THURSDAY

SALON B

SESSION 22: BROKERAGE/AGENCY – STRATEGIC ISSUES AND CONCERNS

Chair: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Paper 1: “Seller Heterogeneity and Expected Selling Price in the Housing 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

Paper 2: “Optimal Listing Price Strategy in Selling Residential Real Estate”

Contact Author:
Christopher Lako
Freddie Mac
christopher.lako@freddiemac.com
Zheng Liu
Freddie Mac
zheng.liu@freddiemac.com
Charles Mckinney
Freddie Mac
charles.mckinney@freddiemac.com

Discussant: Steven Stelk
University of Southern Mississippi
steven.stelk@usm.edu


Contact Author:
Xun Bian
Longwood University
bianx@longwood.edu
Chao Yue Tian
University of North Carolina at Chapel Hill
tianc@email.unc.edu
Bennie D Waller
Longwood University
wallerbd@longwood.edu
Discussant: Christopher Lako  
Freddie Mac  
christopher_lako@freddiemac.com

Paper 4: "Can Real Estate Brokers Affect Home Prices Under Extreme Market Conditions?"
Contact Author:  
Steven Stelk, II  
University of Southern Mississippi  
stein.stelk@usm.edu  
Leonard V. Zumpano  
University of Alabama  
lzumpano@cba.ua.edu

Discussant: Xun Bian  
Longwood University  
bianx@longwood.edu

1:30 PM - 3:30 PM – THURSDAY
CORONADO 1
SESSION 23: ISSUES IN HOUSING DEMAND
Chair: Jesse Saginor  
Florida Atlantic University  
jsaginor@fau.edu

Paper 1: "The Asymmetric Wealth Effects of Housing Market and Stock Market on Consumption in China"
Contact Author: Xiaorong Zhou  
Southwestern University of Finance and Economics  
xzhou@gmail.com  
Mengxu Zhang  
Southwestern University of Finance and Economics  
mslibretto@hotmail.com  
Karen M. Gibler  
Georgia State University  
kgibler@gsu.edu

Paper 2: "Analyzing Neighborhood Amenities: Willingness-to-Pay vs. Willingness-to-Use"
Contact Author: Jesse Saginor  
Florida Atlantic University  
jsaginor@fau.edu  
Chanam Lee  
Texas A&M University  
clee@arch.tamu.edu  
Minjie Xu  
Texas A&M University  
mju@neo.tamu.edu

Paper 3: "Is There Pent-up Demand for "Compact" Housing?"
Contact Author: Christopher Bitter  
University of Washington  
bitter@u.washington.edu

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

Paper 4: "Housing for Young Professionals: Implications from the United States and South Korea"
Contact Author: Rosemary Carucci Goss  
Virginia Tech  
rgoss@vt.edu  
Julia O. Beamish  
Virginia Tech  
jbeamish@vt.edu  
Hyun-Jeong Lee  
Chungbuk National University  
jeong9975@gmail.com

Paper 5: "What Tenants Want: Evidence of Why Occupiers Choose Specific Premises"
Contact Author: Victoria Mary Edwards  
University of Reading  
v.m.edwards@reading.ac.uk  
Danielle Claire Sanderson  
University of Reading  
d.c.sanderson@pgr.reading.ac.uk

Paper 6: "Government is in the Property Use, Place Experience and Happiness/Prosperity Marketing Business"
Contact Author: Stephen E. Roulac  
Roulac Global LLC and Visiting Professor  
University of Ulster  
sroulac@roulacglobal.com

1:30 PM - 3:30 PM – THURSDAY
CORONADO 2 & 3
SESSION 24: HOTEL/LODGING PROPERTY ANALYSIS
Chair: Sofia Dermisi  
Roosevelt University  
sdermisi@roosevelt.edu
Paper 1: "Effect of Worldwide Terrorist Attacks Targeting Hotels on Overall Hotels' Performance"

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

Paper 2: "The Emergence of Hotel/Lodging Real Estate Research"

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

Paper 3: "The Determinants of Hotel Value"

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

Paper 4: "The Proximity Effect Of Distress Hospitals on Hospitality Properties"

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

Paper 5: "Explanations of the Architectural, Structural, Space Designations and Layout Effects of a Casino Environment on Perceptions and Behavior of Gamblers"

Contact Author: Karen Finlay - Gough
University of Guelph
goughk@uoguelph.ca

1:30 PM - 3:30 PM – THURSDAY
CORONADO 4 & 5
SESSION 25: REAL ESTATE CYCLES II
Chair: James D. Shilling
DePaul University
shilling@depaul.edu

Paper 1: "The 2005-11 Housing Boom and Bust: Impacts on Housing Turnover and Implications for the Recovery"

Contact Author: James D. Shilling
DePaul University
shilling@depaul.edu
Patric H. Hendershott
DePaul University
phh3939@nisswa.net
Jin Man Lee
DePaul University
jlee141@depaul.edu

Discussant: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

Paper 2: "Boom, Bust, and Recovery : The Role of Land Use Regulation and Urban Form"

Contact Author: Hongwei Dong
California State University, Fresno
dhw2010@gmail.com
J. Andrew Hansz
California State University, Fresno
hansz@gazarian.info

Discussant: James D. Shilling
DePaul University
shilling@depaul.edu

Paper 3: "House Price Expectations of American Households"

Contact Author: Geng Niu
Tilburg University
g.niu@uvt.nl
1:30 PM - 3:30 PM – THURSDAY
CORONADO 6
SESSION 26: REAL ESTATE CAPITAL MARKETS

Chair: Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU

Paper 1: "How Integrated Is the Commercial Real Estate Asset Market? Evidence from Transaction Cap Rates"
Contact Author: Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU

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

Paper 2: "The Size of the U.S. Commercial Real Estate Market Revisited"
Contact Author: Ruijue Peng
PPR, A CoStar Company
rpeng@pprglobal.com

Andrew Florance
Costar Group Inc.
andy@costar.com

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

Paper 3: "The Divergent Role of Systematic Risk Factors: Evidence From European Real Estate Stock Markets"
Contact Author: Stephan Lang
University of Regensburg
stephan.lang@irebs.de

Alexander Scholz
University of Regensburg
alexander.scholz@irebs.de

Paper 4: "Liquidity and Real Estate Asset Pricing: A Pan-European Study"
Contact Author: Alexander Scholz
University of Regensburg
alexander.scholz@irebs.de

Stephan Lang
University of Regensburg
stephan.lang@irebs.de

Paper 5: "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

Mark Gallagher
CBRE
Mark.Gallagher@cbre.com
1:30 PM - 3:30 PM – THURSDAY

CORONADO 7

SESSION 27: GOVERNMENT POLICY/REGULATION II

Chair: Randall S. Guttery
University of Texas at Dallas
guttery@utdallas.edu

Paper 1: "House Price Dynamics, Unemployment, and the Mobility Decisions of Low-Income Homeowners"

Contact Author: Sarah Riley
UNC Center for Community Capital
sfr@email.unc.edu

Giang Nguyen
UNC Center for Community Capital

Kim Manturuk
UNC Center for Community Capital
manturuk@email.unc.edu

Paper 2: "The Chinese Land Administration System: Implications for Housing Affordability"

Contact Author: Wenjie Cai
College of Public Administration, Huazhong University of Science and Technology
wenjiecai@hust.edu.cn

Discussant: Inho Song
Korea Development Institute
in hosong@gmail.com

Paper 3: "Are the Stamp Duties Effective in Curbing an Escalating Property Prices?"

Contact Author: Ervi Liusman
The University of Hong Kong
ervi@hku.hk

Daniel Chi Wing Ho
The University of Hong Kong
danielho@hku.hk

Janet Xin Ge
University of Technology Sydney
XinJanet.Ge@uts.edu.au

Paper 4: "House Price Channel in Consumption"

Contact Author: Inho Song
Korea Development Institute
in hosong@gmail.com

Discussant: Wenjie Cai
College of Public Administration, Huazhong University of Science and Technology
wenjiecai@hust.edu.cn

8:00 AM - 10:00 AM – FRIDAY

CORONADO 2 & 3

SESSION 28: JOINT ARES/ASRES (MANDARIN LANGUAGE) SESSION 2 – INVESTMENTS

Chair: Xinqi Zheng
China University of Geosciences – Beijing
zxqsd@126.com

Paper 1: "Rigid Policy Control, Real Estate Industry Development Scale and Regional Differences – Case Study Based on Inter-provincial Data"

Contact Author: Xinhai Lu
Huazhong University of Science and Technology
xinhailu@163.com

Jing Han
Huazhong University of Science and Technology

Kai Wan
Huazhong University of Science and Technology

Discussant: David Jaiwei Zhang
Credit Suisse Investment Bank
david.zhang@credit-suisse.com

Paper 2: "Real Estate Investment, Economic Growth and Spatial Effects - 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

Shifan Quan
Yunnan University of Finance and Economics
shifanshuile@126.com

Jie Jin
Yunnan University of Finance and Economics
jinjie@126.com

Discussant: Hui Li
Standard Wealth Investment Management – Shanghai
zjgsxt@126.com
### Paper 3: “Capital Structure, Ownership Type, and Bidding Behaviors: Empirical Evidence from Residential Land Auctions”

**Contact Author:** Yueqi Pan  
Standard Wealth Investment Management – Shanghai  
yueqipan@126.com  
Shenhua Jia  
Zhejiang University  
hzljwei@gmail.com

**Discusssant:** Xun Bian  
Longwood University  
bianx@longwood.edu

### Paper 4: “Spillover of China Real Estate on Its Stock and Bond Markets - A SJC Copula Based Empirical Study”

Jinlin Zhang  
Zhongnan University of Economics and Law  
Cheng Su  
Zhongnan University of Economics and Law

**Discusssant:** Yuanjie Zhang  
Charles River Associates  
jessie320@gmail.com

### 8:00 AM - 10:00 AM – FRIDAY

**SALON A**

**SESSION 30: EDUCATION TRACK III: REAL ESTATE EDUCATION PAPERS**

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

**Paper 1:** “The Impact of the Great Recession on Real Estate Education”

**Contact Author:** Jesse Saginor  
Florida Atlantic University  
jsaginor@fau.edu  
Margot B. Weinstein  
MW Leadership Consultants LLC  
drmargot@drmargotweinstein.com  
Elaine M. Worzala  
College of Charleston  
worzalaem@cofc.edu

**Discusssant:** Stephen E. Roulac  
Roulac Global LLC and Visiting Professor  
University of Ulster  
sroulac@roulacglobal.com

**Paper 2:** “Integrating Stakeholder Views into Real Estate Curricula - Adapting the CDIO Approach to a South African Real Estate Program”

**Contact Author:** Samuel Azasu  
University of the Witwatersrand  
samuel.azasu@wits.ac.za

**Discusssant:** Stephen E. Roulac  
Roulac Global LLC and Visiting Professor  
University of Ulster  
sroulac@roulacglobal.com

**Paper 3:** “Teaching Commercial Real Estate Valuation – Expanding the Basic Paradigm”

**Contact Author:** David Hutchison  
University of Notre Dame  
dhutchis@nd.edu

**Paper 4:** “The Evolving Global Real Estate Education Agenda”

**Contact Author:** Stephen E. Roulac  
Roulac Global LLC and Visiting Professor  
University of Ulster  
sroulac@roulacglobal.com  
Annette Kaempf-Dern  
Technische Universität Darmstadt  
kaempf-dern@bwl.tu-darmstadt.de  
Susanne E. Cannon  
DePaul University  
scannon@depaul.edu
8:00 AM - 10:00 AM – FRIDAY

AROUND D0 C
SESSION 31: GREEN/SUSTAINABLE DEVELOPMENT – OFFICE BUILDINGS

Chair: Darren A Prum
The Florida State University
dprum@fsu.edu

Paper 1: "Why is a 60 Year Old Revitalized Office Building More Energy Efficient than a German State of the Green Art Passivhaus?"
Contact Author: Hermann Lebherz, WLS ERES - German Branch
hermann.lebherz@wls-projektmanagement.de
Annelie Stumpp
WLS ENGINEERING + PROJEKTMANAGEMENT GMBH & Co. KG
hermann.lebherz@wls-projektmanagement.de

Paper 2: "An Investigation of Micro- and Macro-Level Governance Indicators Impacting the Performance of Office Buildings"
Contact Author: Pernille H Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

Paper 3: "The Role of Real Estate Data in Emergencies: Preparedness, Response, Reconstruction and Recovery"
Contact Author: Pernille H Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au
David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk

Discussant: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw

Paper 4: "Brownfield Development as a Sustainable Real Estate Market Approach in Ghana"
Contact Author: Wilfred K. Anim-Odame
Lands Commission
animodame@hotmail.com

Paper 5: "Is Green Building with "Green Premium"? - Taiwan's Evidence"
Contact Author: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw
Jen-Hsu Liang
Chinese Culture University
lrx@faculty.pccu.edu.tw
Yin-Yu Liang
University of San Diego
ericliang25@gmail.com

Discussant: Pernille H Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

Paper 6: "In Search of Certified Green Buildings: How Does the Size of the Structure and its Geographic Location Occur Within the United States?"
Contact Author: Darren A Prum
The Florida State University
dprum@fsu.edu
Tetsuo Kobayashi
Florida State University
tkobayashi@fsu.edu
8:00 AM - 10:00 AM · FRIDAY

SALON B
SESSION 32: MORTGAGE MARKETS II

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

Paper 1: "Default Probability and Loss Given Default for Home Equity Loans"
Contact Author: Michael Lacour-Little
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Yanan Zhang
Office of the Comptroller of the Currency
yanan.zhang@occ.treas.gov

Discussant: Chao Yue Tian
University of North Carolina at Chapel Hill
tianc@email.unc.edu

Paper 2: "Does a Payment Reduction Save a Troubled Loan?"
Contact Author: Dongshin Kim
Georgia State University
dkim56@gsu.edu
Alan J. Ziobrowski
Georgia State University
azio@gsu.edu

Paper 3: "Moral Hazard in Housing Policy: Takeaways from Judicial State Delinquencies"
Contact Author: David Jaiwei Zhang
Credit Suisse Investment Bank
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Tony Tang
Credit Suisse Investment Bank
Tony.tang@credit-suisse.com

Paper 4: "Specialty Servicers and Cured Delinquent Mortgages"
Contact Author: Chao Yue Tian
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tianc@email.unc.edu
Roberto G Quercia
University of North Carolina at Chapel Hill
quercia@email.unc.edu
Janneke Ratcliffe
Center for Community Capital,
University of North Carolina

8:00 AM - 10:00 AM – FRIDAY
CORONADO 1
SESSION 33: MODELING HOUSING PRICES AND TRENDS

Chair: Thomas A. Thomson
University of Texas - San Antonio
thomas.thomson@utsa.edu

Paper 1: "Exponential and Linear Bubbles in Housing Prices under Heterogeneous"
Contact Author: Wai Mun Chia
Nanyang Technological University
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Zichun Huang
Nanyang Technological University
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Weihong Huang
Nanyang Technological University
AHHuang@ntu.edu.sg

Discussant: O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

Paper 2: "Alternative Models of Chinese Housing Prices: Estimates from Panel Data"
Contact Author: Lingxiao Li
University of Wisconsin - Madison
lingxiao@bus.wisc.edu
Stephen Malpezzi
University of Wisconsin - Madison
smalpezzi@bus.wisc.edu
Paper 3: "A Propensity Score Approach to Examining the Cash Discount"
Contact Author: O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu
Andres Jauregui
Columbus State University
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Diane Hite
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Paper 4: "Persistence in Residential Home Prices"
Contact Author: Thomas A. Thomson
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Anjelita Cadena
University of Texas at San Antonio
AC@ACadena.com
Carl Larsson
University of Texas at San Antonio
carl.larsson@utsa.edu

Paper 5: "House Price Expectations: Unbiasedness and Efficiency of Forecasters"
Contact Author: Jing Zhang
Ohio State University
zhang.728@osu.edu

8:00 AM - 10:00 AM -- FRIDAY
CORONADO 4 & 5
SESSION 34: BROKERAGE/AGENCY -- PERFORMANCE IMPACTS
Chair: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Paper 1: "Residential Property Duration"
Contact Author: Ken H. Johnson
Florida International University
kenh.johnson@fiu.edu
John Francis
Louisiana Tech University
francis@latech.edu

Paper 2: "Seller-Paid Concessions from 2004-2012: Implications for House Selling Price and Days on the Market"
Contact Author: Bruce Gordon
University of North Alabama
blgordon@una.edu
Daniel T. Winkler
University of North Carolina - Greensboro
dt_winkler@uncg.edu
Discussant: Steven Stelk
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Contact Author: Justin D. Benefield
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Marcus T. Allen
Florida Gulf Coast University	timallen@fgcu.edu
Shelton H. Weeks
Florida Gulf Coast University
sweeks@fgcu.edu
Discussant: Bruce Gordon
University of North Alabama
blgordon@una.edu

Paper 4: "Investigating the Impact of Agency Disclosure on Home Prices"
Contact Author: Steven Stelk, II
University of Southern Mississippi
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Leonard V. Zumpano
University of Alabama
lzumpano@cba.ua.edu
Discussant: Bruce Gordon
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Paper 5: "The Effect of Re-Listing on House Sales Price in a Slow Market"
Contact Author: Patrick S. Smith
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Karen M. Gibler
Georgia State University
kgibler@gsu.edu
Velma Zahirotic-Herbert
The University of Georgia
vherbert@uga.edu
**8:00 AM - 10:00 AM — FRIDAY**

**CORONADO 6**

**SESSION 35: INTERNATIONAL REAL ESTATE FINANCE & INVESTMENT I**

**Chair:** Martin E. Hoesli  
University of Geneva  
martin.hoesli@unige.ch

**Paper 1:** "Market Reactions to Political Risk in Real Estate Markets"

**Contact Author:** Hainan Sheng  
Texas Tech University  
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George D. Cashman  
Texas Tech University  
George.cashman@ttu.edu  
David M. Harrison  
Texas Tech University  
david.m.harrison@ttu.edu

**Paper 2:** "A Relook into the Impact of Divestitures in the Presence of Agency Conflicts: Evidence from Property Subsidiary Sell-Offs in China"

**Contact Author:** Yuen Leng Chow  
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yuenleng@nus.edu.sg  
Ruoran Xu  
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xuruoran@nus.edu.sg  
Joseph T. L. Ooi  
National University of Singapore  
rstooitl@nus.edu.sg

**Discussant:** Omokolade Ayodeji Akinsomi  
The University of Witwatersrand  
kola.ahinsomii@wits.ac.za

**Paper 3:** "Real Estate Investment in an Emerging African Economy: Which Strategy?"

**Contact Author:** Kwame Addae-Dapaah  
National University of Singapore  
rstka@nus.edu.sg  
Wilfred K. Anim-Okome  
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animode@hotmail.com

**Paper 4:** "Geographic Diversification of Listed South African Property Companies into Africa."

**Contact Author:** Omokolade Ayodeji Akinsomi  
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Josh Margolis  
The University of Witwatersrand  
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**Discussant:** Yuen Leng Chow  
National University of Singapore  
yuenleng@nus.edu.sg

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**8:00 AM - 10:00 AM — FRIDAY**

**CORONADO 7**

**SESSION 36: REITS IV: RISK AND RETURN**

**Chair:** Nina Adams Rogers  
University of North Texas  
nina.rogers@unt.edu

**Paper 1:** "Are REITs Real Estate or Stocks? Dissecting REIT Returns in an Asset Pricing Model"

**Contact Author:** Bertram I. Steininger  
RWTH Aachen University  
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**Discussant:** John T Emery  
California State University, Bakersfield  
jemery@csusb.edu

**Paper 2:** "Short-term Return Reversals among REIT Sectors: Overreaction and Monetary Policy"

**Contact Author:** John T Emery  
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Marc W Simpson  
The University of Toledo  
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10:15 AM - NOON – FRIDAY

SALON A
SESSION 38: EDUCATION TRACK IV: TEACHING REAL ESTATE DEVELOPMENT IN AN INTERDISCIPLINARY CURRICULUM

Chair: Daniel B Kohlhepp
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dkohlhepp@jhu.edu

Panelists: Thomas A. Musil
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Rosemary Carucci Goss
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Norm G. Miller
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10:15 AM - NOON – FRIDAY

SALON C
SESSION 39: GREEN/SUSTAINABLE DEVELOPMENT – HOUSING AND DEVELOPMENT

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

Paper 1: "New Urbanism, Smart Growth and Green Buildings: The Impact of LEED Neighborhood Certification on Condo Prices"

Contact Author: Julia Freybote
Portland State University
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Andrew McCoy
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Discussant: Julia Freybote
Portland State University
freybote@pdx.edu

Paper 4: "Land Erosion and Coastal Homes' Value"

Contact Author: Hilla Skiba
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Scott Below
East Carolina University
belows@ecu.edu

Eli Beracha
University of Wyoming
eberacha@uwyo.edu

Paper 5: "Impacts of Wind Turbine Proximity on Property Values in Massachusetts"

Contact Author: Ben Hoen
Lawrence Berkeley National Laboratory
bhoen@lbl.gov

Carol Atkinson-Palombo
University of Connecticut
carol.atkinson-palombo@uconn.edu

Paper 6: "Spatial Hedonic Analysis of the Effects of US Wind Energy Facilities on Surrounding Property Values"

Contact Author: Thomas O. Jackson
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Peter Cappers
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Jason Brown
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Mark A Thayer
San Diego State University
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Discussant: Andrew Sanderford
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Discussant: Hilla Skiba
University of Wyoming
hskiba@uwyo.edu

Discussant: Julia Freybote
Portland State University
freybote@pdx.edu
10:15 AM - NOON – FRIDAY

SALON B
SESSION 40: HOUSING – THE VALUE OF LOCAL MARKET KNOWLEDGE

Chair: Katherine A. Pancak
University of Connecticut
katherine.pancak@business.uconn.edu

Paper 1: "Homebuilder's Localized Market Power and House Prices"
Contact Author: Joseph T. L. Ooi
National University of Singapore
rstoolit@nus.edu.sg
Grace He
National University of Singapore
heyajiegrace@nus.edu.sg

Paper 2: "Local Risk-taking Culture and Home-Price Sensitivity to Capital Market Factors"
Contact Author: Christopher W. Anderson
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Eli Beracha
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Minjie Huang
University of Kansas
hmj@ku.edu

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

Paper 3: "Idiosyncratic Risk of House Prices: Evidence from 26 Million Home Sales"
Contact Author: Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU
Thomas G. Thibodeau
University of Colorado
tom.thibodeau@colorado.edu

Paper 4: "Analyzing Residential Price-Rent Ratios with Hyperlocal Big Data"
Contact Author: Katherine A. Pancak
University of Connecticut
katherine.pancak@business.uconn.edu

Paper 5: "Housing Maintenance Cost, "Animal Spirits", and Optimal Time Horizon"
Contact Author: Zhiyong An
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anzy2008@gmail.com
Ping Cheng
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Yingchun Liu
Laval University
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Discussant: Christopher W. Anderson
University of Kansas
cwanderson@ku.edu

10:15 AM - NOON – FRIDAY

CORONADO 1
SESSION 41: REAL ESTATE MARKET ANALYSIS I

Chair: Dustin C Read
University of North Carolina at Charlotte
dcread@uncc.edu

Paper 1: "Does Size Matter? The Importance of Entrepreneurial Ventures"
Contact Author: Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu
Brumby Mcleod
College of Charleston
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David M Wyman
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Paper 2: "Land Values: Size Matters -- Up to a Point"
Contact Author: Terrence M. Clauretie
University of Nevada-Las Vegas
mike.clauretie@unlv.edu
Paper 3: "Examining the Importance of the "Linchpin" Parcel in Land Aggregation"

Contact Author: Dustin C Read
University of North Carolina at Charlotte
dcread@uncc.edu

Artie Zillante
UNC-Charlotte
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Michael J. Seiler
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Contact Author: Paul M. Anglin
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Yanmin Gao
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Guozhong Zhu
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Paper 5: "The Measure of Compulsory Purchase Compensation: Time to Rebalance the Equation?"

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

Norman E Hutchison
University of Aberdeen
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Jyoti Rao
RICS School of Built Environment
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Discussant: Dustin C Read
University of North Carolina at Charlotte
dcread@uncc.edu

10:15 AM - NOON – FRIDAY

CORONADO 2 & 3

SESSION 42: APPRAISAL/VALUATION – AMENITY VALUATION

Chair: Josh Fairbanks
Ohio University
josh.fairbanks@ttu.edu

Paper 1: "The Impact of Financial Institution Branch Location on Surrounding Property Values"

Contact Author: Paul R. Goebel
Texas Tech University
paul.goebel@ttu.edu

Josh Fairbanks
Ohio University
josh.fairbanks@ttu.edu

Paper 2: "Valuation of Agricultural Land"

Contact Author: Ronald L. Throupe
University of Denver
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Kaifeng (Kay) Zhang
University of Denver
kaileng.zhang@du.edu

Paper 3: "The Empirical Evidence on the Association between Effective Property Tax Rate and Property Characteristics"

Contact Author: Wen-Chieh Wu
National Chengchi University
jackwu@nccu.edu.tw

Paper 4: "Direct and External Effect of Key School Districts on Housing Price"

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

Ran Duan
Minshen Bank
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Qinqin Li
PHBS
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Discussant: Bartley R. Danielsen
North Carolina State University
brdaniel@ncsu.edu
10:15 AM - NOON – FRIDAY
CORONADO 4 & 5
SESSION 43: REITS V: ACCOUNTING BASED ISSUES
Chair: Charod D. Dodd
Troy University
cddodd@troy.edu

Paper 1: "Investors' Opinion Divergence and Post-Earnings Announcement Drift: Evidence from REITs"
Contact Author: Ming-Shiun Pan
Shippensburg University
mspan@ship.edu

Gow-Cheng Huang
I-Shou University
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Kartono Liano
Mississippi State University
kliano@business.msstate.edu

Paper 2: "Earnings Uncertainty, Dividend Change Announcements, and the Decomposition of Second Moment Returns of REITs"
Contact Author: David M. Harrison
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Stephen J. Dempsey
University of Vermont
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Hainan Sheng
Texas Tech University
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Paper 3: "Property Portfolio Composition and Earnings Management For Listed Property Portfolios"
Contact Author: Jian Liang
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Zhi Dong
University of Auckland
z.dong@auckland.ac.nz

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

Paper 4: "The Impact of Global Financial Crisis on Earnings Management: Evidence from the U.S. Real Estate Investment Trusts"
Contact Author: Jian Liang
University of Auckland
jian.liang@auckland.ac.nz

Zhi Dong
University of Auckland
z.dong@auckland.ac.nz

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

Paper 5: "The Effects of Unrecognized Capital Gains and Unrecaptured Depreciation on Firm Value: An Application to the Valuation of REITs"
Contact Author: Dan W. French
University of Missouri
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S. McKay Price
Lehigh University
smp210@lehigh.edu

Discussant: Jian Liang
University of Auckland
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10:15 AM - NOON – FRIDAY
CORONADO 6
SESSION 44: INTERNATIONAL REAL ESTATE FINANCE & INVESTMENT II
Chair: Will McIntosh
USAA Real Estate Company
will.mcintosh@usrealco.com
### Paper 1: "Examining the Case for Including Emerging Markets within a European Real Estate Investment Portfolio"

Contact Author: Martin Haran  
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University of Ulster  
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Peadar T Davis  
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John McCord  
University of Ulster  
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### Paper 2: "Measurements of Risk and Risk Aversion in the Investment Markets and Its Impact on Real Estate Pricing"

Contact Author: Tony McGough  
BCA Research  
tonym@bcaresearch.com

Sotiris Tsolacos  
University of Reading  
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### Paper 3: "Return to Hong Kong"

Contact Author: Kenneth M. Lusht  
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Roger J Brown  
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Ling Hin Li  
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Discussant: Peadar T Davis  
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### Paper 4: "Cross-Border Capital Flows into Real Estate"

Contact Author: Stanimira Milcheva  
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Contact Author: Peadar T Davis  
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Discussant: Kenneth M. Lusht  
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klusht@fgcu.edu

### 10:15 AM - NOON – FRIDAY

**CORONADO 7**

**SESSION 45: MIXED-USE, INDUSTRIAL, AND OFFICE PROPERTY ANALYSIS**

Chair: J. Sherwood Clements, III  
University of Alabama  
jscllements@cba.ua.edu

**Paper 1: "Transportation and Industrial Real Estate Valuations: An Application of Dow Theory"

Contact Author: J. Sherwood Clements, III  
University of Alabama  
jscllements@cba.ua.edu

O. Alan Tidwell  
Columbus State University  
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**Paper 2: "Changing Demand Markets for Industrial Land in Regional Areas: Australian Examples"

Contact Author: Pamela Wardner  
University of the Sunshine Coast  
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Michael J Hefferan  
University of the Sunshine Coast  
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**Paper 3: "Economic Impact Analysis of Mixed-Use Developments Using Regional Computable General Equilibrium Models"

Contact Author: Chris Hannum  
Colorado State University  
kysa@rams.colostate.edu

Discussant: Colin M Lizieri  
University of Cambridge  
cml49@cam.ac.uk
Paper 4: "The Beijing Office Market: Rent Models with Chinese Characteristics"
Contact Author: Colin M Lizieri
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cml49@cam.ac.uk
Xuefeng Liu
Cambridge Real Estate Research Centre
xl305@cam.ac.uk
Discussant: Chris Hannum
Colorado State University
kysa@rams.colostate.edu

Paper 5: "A Feasibility Study of Alternative Models of Property Derivatives Applied to the City of London's Office Market"
Contact Author: Patrick Lecomte
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lecomte@essec.edu

1:30 PM - 3:15 PM – FRIDAY
SALON D
SESSION 46: PANEL V: CAREER ADVICE FOR THE REAL ESTATE RESEARCHER OF TOMORROW
Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Panelists: Karen M. Gibler
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Joseph T. L. Ooi
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1:30 PM - 3:15 PM – FRIDAY
SALON A
Chair: Margaret McFarland
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mmcf@umd.edu
Panelists: Jesse Saginor
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jsaginor@fau.edu
Steven O'Connor
University of Washington
steveocc@uw.edu
Bartley R. Danielsen
North Carolina State University
brdaniel@ncsu.edu

1:30 PM - 3:15 PM – FRIDAY
SALON C
SESSION 48: MORTGAGE MARKET III
Chair: Joseph B. Lipscomb
Texas Christian University
j.lipscomb@tcu.edu
Paper 1: "Housing Consumption Decisions: Household Assets and Liabilities"
Contact Author: Artashes Karapetyan
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Barbara Bukhvalova
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Bogdan Stacescu
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Discussant: Jonathan Zinzi Ayitey
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Paper 2: “Immigrants and Mortgage Delinquency”
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Yingchun Liu
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Discussant: Artashes Karapetyan
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Paper 3: “First-Time Homebuyers”
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Saty Patrabansh
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1:30 PM - 3:15 PM – FRIDAY
SALON B
SESSION 49: GREEN/SUSTAINABLE DEVELOPMENT – ENERGY AND POLICY ISSUES
Chair: Larry Souza
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Contact Author: Larry Souza
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Sam Enoka
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Contact Author: Jeremy Gabe
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Discussant: Rita Yi Man Li
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Contact Author: Magnus Bonde
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Han-Suck Song
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Paper 4: “Investments Within Urban Climate Change Strategies: The Impact of Knowledge Orders on Real Estate Actors. A Case Study Comparing Three Major German Cities”
Contact Author: Marina Hofmann
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Nikolas Mueller
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Paper 5: "Sustainable buildings in Dubai"
Contact Author: Rita Yi Man Li
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ritarec1@yahoo.com.hk
Discussant: Jeremy Gabe
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j.gabe@aub.ac.nz

1:30 PM - 3:15 PM – FRIDAY
CORONADO 1
SESSION 50: EMERGING DATA ANALYSIS TECHNIQUES: APPLICATIONS TO REAL ESTATE
Chair: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Paper 1: "Latent Semantic Analysis and Real Estate Research: Methods and Applications"
Contact Author: Kimberly Winson-Geideman
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Nicholas Evangelopoulos
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Triss Ashton
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ashonta@utpa.edu
Stephen E. Roulac
Roulac Global LLC and Visiting Professor
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Paper 2: "Outperforming the Benchmark: Identifying Investment Strategies for the US REIT Market using Google Trends"
Contact Author: Karim Fabrizio Samir Rochdi
University of Regensburg
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Marian Alexander Dietzel
University of Regensburg
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Paper 3: "Sentiment-Based Commercial Real Estate Forecasting with Google Search Volume Data"
Contact Author: Marian Alexander Dietzel
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marian.dietzel@irebs.de
Nicole Braun
University of Regensburg
nicole.braun@irebs.de

Paper 4: "Talk's Not Cheap: A Content Analysis of REIT Annual Reports"
Contact Author: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au
Rajeeb Poudel
University of North Texas
Rajeeb.Poudel@unt.edu
Nicholas Evangelopoulos
University of North Texas
evangel@unt.edu
David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu
Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Discussant: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 5: "A Content Analysis of Environmental Questionnaires Used in Commercial Lending Decisions"
Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com
Discussant: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

1:30 PM - 3:15 PM – FRIDAY
CORONADO 2 & 3
SESSION 51: REAL ESTATE PORTFOLIO MANAGEMENT
Chair: S. McKay Price
Lehigh University
smp210@lehigh.edu

Contact Author: Karim Fabrizio Samir Rochdi
University of Regensburg
karim.rochdi@irebs.de
Marian Alexander Dietzel
University of Regensburg
marian.dietzel@irebs.de

Discussant: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au
Paper 1: "The Case For Risk Parity as an Alternative Real Estate Portfolio Allocation Strategy"

Contact Author: Mutale M. Katyoka
University of the West of England
mutale.katyoka@uwe.ac.uk

Simon Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Paper 2: "Leverage and Real Estate Investment Performance in the UK (2003-2013)"

Contact Author: Xiaohui Bao
University of Cambridge
Hxb20@cam.ac.uk

Miao (Cynthia) Gong
University of Cambridge
mg591@cam.ac.uk

Pu Gong
Huazhong University of Science and Technology
gongpu@mail.hust.edu.cn

Discussant: Joseph R Nicholson
Montclair State University
nicholsonj@mail.montclair.edu

Paper 3: "Does It Pay to Consider Covariance Asymmetry for Mixed-asset Portfolio Diversifications"

Contact Author: Joseph R Nicholson
Montclair State University
nicholsonj@mail.montclair.edu

Jian Zhou
University of Guelph
jian@uoguelph.ca

Paper 4: "The Diversification Benefits of Direct Property in Australian Investment Portfolios: Research and Practice"

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

Jack Ronaldson
University of Melbourne
ronaldsonjack@gmail.com

Paper 5: "Portfolio Gains From Early Warning Signs of Price Changes"

Contact Author: Sotiris Tsolacos
University of Reading
s.tsolacos@icmacentre.ac.uk

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Ogonna Nneji
University of Reading
o.nneji@icmacentre.ac.uk

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1:30 PM - 3:15 PM – FRIDAY

CORONADO 4 & 5

SESSION 52: INFRASTRUCTURE INVESTMENT AND PUBLIC PRIVATE PARTNERSHIPS

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

Paper 1: "Is Infrastructure Investment an Asset Class or an Industry Sector? Implications for Institutional Portfolios"

Contact Author: James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

Paper 2: "The US P3 Market: Appreciating the Risks in Order to realise the Opportunity"

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

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

Alastair Adair
University of Ulster
as.adair@ulster.ac.uk

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

Paper 3: "Infrastructure New Real Estate Product or New Paradigm? Understanding PPP"

Contact Author: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

Paper 4: "Inflation Hedging and Protection of Infrastructure and Real Estate Assets"

Contact Author: Daniel Wurstbauer
University of Regensburg
daniel.wurstbauer@irebs.de
<table>
<thead>
<tr>
<th>Paper 5:</th>
<th>&quot;Determinants of Hotel Cap Rates&quot;</th>
</tr>
</thead>
</table>
| Contact Author: | Prashant Das  
Ecole hoteliere de Lausanne  
prashant.das@ehl.ch |

**1:30 PM - 3:15 PM – FRIDAY**

**CORONADO 6**

**SESSION 53: URBAN GROWTH AND DECLINE**

Chair: Andy Krause  
University of Washington  
alkrause@uw.edu

<table>
<thead>
<tr>
<th>Paper 1:</th>
<th>&quot;Neighbourhood Degeneration and its Effects on Residential Property Values in Agege Local Government Area, Lagos, Nigeria&quot;</th>
</tr>
</thead>
</table>
| Contact Author: | Kola C Ijasan  
University of the Witwatersrand  
kola.ijasan@wits.ac.za  
Funsho Simon  
Covenant University  
funshosimon@yahoo.com  
Flourish Ogunseitan  
Covenant University  
f.ogunseitan@yahoo.com |

<table>
<thead>
<tr>
<th>Paper 2:</th>
<th>&quot;Repositioning the Urban Built Environment for the 21st Century: A Case Study of London&quot;</th>
</tr>
</thead>
</table>
| Contact Author: | Eamonn D’Arcy  
University of Reading  
p.e.darcy@reading.ac.uk |

<table>
<thead>
<tr>
<th>Paper 3:</th>
<th>&quot;What Happened to and in Detroit?&quot;</th>
</tr>
</thead>
</table>
| Contact Author: | John F. McDonald  
Roosevelt University  
jmcdonald@roosevelt.edu |

<table>
<thead>
<tr>
<th>Paper 4:</th>
<th>&quot;Transformation and Evolution of Existing Organic Settlements Inside Cities – Case of Delhi, India&quot;</th>
</tr>
</thead>
</table>
| Contact Author: | Jyoti Rao  
RICS School of Built Environment  
jrao@rics.org  
Discussant:  
John F. McDonald  
Roosevelt University  
jmcdonald@roosevelt.edu |

<table>
<thead>
<tr>
<th>Paper 5:</th>
<th>&quot;Piece by Piece: A Parcel-Level Statistical Analysis of Medium Density Redevelopment in Seattle&quot;</th>
</tr>
</thead>
</table>
| Contact Author: | Andy Krause  
University of Washington  
alkrause@uw.edu |
Paper 4: "Housing Affordability and Sustainability – A New Measure for Housing Expenditure from a New Perspective"
Contact Author: Peijie Wang
University of Plymouth & IÉSEG
peijie.wang@plymouth.ac.uk
Steve Brand
University of Plymouth
wangpj00@yahoo.co.uk

3:30 PM - 5:30 PM – FRIDAY
SALON D
SESSION 55: PANEL VI: RECENT DEVELOPMENTS IN REAL ESTATE VALUATION, SECURITIZATION, AND COMPUTATIONAL MODELING TECHNIQUES
Chair: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com
Panelists: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com
Stephen E. Roulac
Roulac Global LLC and Visiting Professor
University of Ulster
sroulac@roulacglobal.com

3:30 PM - 5:30 PM – FRIDAY
SALON A
SESSION 56: EDUCATION TRACK VI: IRES PANEL – FULBRIGHT’S, FELLOWS, AND FUNDING: THE INTERNATIONAL EXPERIENCE
Chair: Sandy G Bond
Lincoln University
dr_sandybond@yahoo.com
Panelists: Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu
Mark Lee Levine
University of Denver
mlevine@du.edu

3:30 PM - 5:30 PM – FRIDAY
SALON B
SESSION 58: HOUSING – DEMAND SIDE ISSUES
Chair: J. Andrew Hansz
California State University, Fresno
hansz@gazarian.info
Paper 1: "Endowment Effect in Housing Market: Experiment Evidence from China"
Contact Author: Miao (Cynthia) Gong
University of Cambridge
mg591@cam.ac.uk
Xiaohui Bao
University of Cambridge
Hxb20@cam.ac.uk
Discussant: Yuen Leng Chow
National University of Singapore
yuenleng@nus.edu.sg

Paper 2: "The Effect of Non-resident and Resident Immigrants on Housing Prices"
Contact Author: Aly Karam
University of the Witswatersrand
Aly.Karam@wits.ac.za
Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Paper 3: "How Do Different Bidders Bid? An Experimental Study of Asymmetric Bidders"
Contact Author: Yuen Leng Chow
National University of Singapore
yuenleng@nus.edu.sg
Discussant: Miao (Cynthia) Gong  
University of Cambridge  
mg591@cam.ac.uk

Paper 4: "The Impact of House Search Quality on the Disposition Effect"  
Contact Author: Ekaterina Chernobai  
California State Polytechnic University Pomona  
echemobai@csupomona.edu  
Tarique Hossain  
California State Polytechnic University Pomona  
tmhossain@csupomona.edu

Paper 5: "Conspicuous Demand and Housing Premium: Spatial and Temporal Variation"  
Contact Author: Masaki Mori  
National University of Singapore  
rstmm@nus.edu.sg  
KwanOk Lee  
National University of Singapore  
rstleeko@nus.edu.sg

3:30 PM - 5:30 PM – FRIDAY

CORONADO 1

SESSION 59: CORPORATE REAL ESTATE

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

Paper 1: "The Strategic and Performance Effects of Corporate Real Estate for Franchise Companies"  
Contact Author: Abraham Park  
Pepperdine University  
abraham.park@pepperdine.edu

Paper 2: "Corporate Real Estate Holdings of Shariah Compliant Firms "  
Contact Author: Omokolade Ayodeji Akinsomi  
The University of Witwatersrand  
kola.akinomi@wits.ac.za  
Seow Eng Ong  
National University of Singapore  
seong@nus.edu.sg  
Muhammad Faishal Ibrahim  
School of Design and Environment  
faishal@nus.edu.sg

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

Paper 3: "Goals and Objectives in CREM – A Systematic Review"  
Contact Author: Annette Kaempf-Dern  
Technische Universität Darmstadt  
kaempf-dern@bwl.tu-darmstadt.de  
Carmen Bader  
Technische Universität Darmstadt  
bader@bwl.tu-darmstadt.de

Discussant: Samuel Azasu  
University of the Witwatersrand  
samuel.azasu@wits.ac.za

Paper 4: "Generational Differences in the Experience of the Office Space - 2 Cases in South Africa"  
Contact Author: Samuel Azasu  
University of the Witwatersrand  
samuel.azasu@wits.ac.za  
Aashen Laloo  
Nedbank Corporate Property Finance  
AashenL@Nedbank.co.za

Discussant: Xiaoying Deng  
National University of Singapore  
xdeng@nus.edu.sg

Paper 5: "Real Assets, Corporate Investment and Financing Choice"  
Contact Author: Xiaoying Deng  
National University of Singapore  
xdeng@nus.edu.sg

Discussant: Omokolade Ayodeji Akinsomi  
The University of Witwatersrand  
kola.akinomi@wits.ac.za

3:30 PM - 5:30 PM – FRIDAY

CORONADO 2 & 3

SESSION 60: HEDGING, INSURANCE, AND RISK MANAGEMENT

Chair: Michael Eriksen  
Texas Tech University  
mike.eriksen@ttu.edu
Contact Author: Michael Eriksen
Texas Tech University
mike.eriksen@ttu.edu
Bingbing Wang
University of Southern California
bingbingwang123@gmail.com

Paper 2: "Simple Markov Chains Model to Predict Delinquency Rates on Residential and Commercial Mortgage Loans at the Largest US Banks"
Contact Author: Vadim Melnitchouk
Metropolitan State University
vmelnich@gmail.com
Andrey Vashurin
State University of Telecommunications
a.v.vashurin@gmail.com

Paper 3: "Financial Services and Individual Welfare"
Contact Author: Fernando Lopez
Olin Business School, Washington University in St. Louis
lopezr@wustl.edu
Discussant: David Chapman
University of Central Oklahoma
jchapman7@uco.edu

Paper 4: "Captive Insurance as a Cost of Risk Reduction Strategy for Medium SIZED Real Estate Investment Firms"
Contact Author: David Chapman
University of Central Oklahoma
jchapman7@uco.edu
Stuart MacDonald
University of Central Oklahoma
smacdonald@uco.edu

Paper 5: "Hedging Development Costs"
Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu
Sunny Liston
Marylhurst University
sliston@marylhurst.edu
Luying Cheng
University of Denver
luluwawa2020@gmail.com

3:30 PM - 5:30 PM – FRIDAY
CORONADO 4 & 5
SESSION 61: SPATIAL ANALYSIS AND APPLICATIONS OF GIS
Chair: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 1: "Formation of a Business District"
Contact Author: Daniel Gat (Retired)
Technion - Israel Institute of Technology
dangoosh@gmail.com

Paper 2: "The Impact of Crime on Residential Real Estate Markets: A Northern Ireland Case Study"
Contact Author: David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk
Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk
Alastair Adair
University of Ulster
as.adair@ulster.ac.uk

Paper 3: "Do Gasoline Prices Affect Residential Property Values?"
Contact Author: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu
Adele Morris
The Brookings Institution
amorris@brookings.edu
Discussant: Prodosh E Simlai
University of North Dakota
psimlai@business.und.edu

Paper 4: "Spatial Dependence, Idiosyncratic Risk and the Hedonic Valuation of Disaggregated Housing Data"
Contact Author: Prodosh E Simlai
University of North Dakota
psimlai@business.und.edu
Discussant: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu
Paper 5: "Real Estate Investment, Economic Growth and Spatial Effects–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

3:30 PM - 5:30 PM – FRIDAY
CORONADO 6
SESSION 62: SECURITIZED REAL ESTATE

Chair: Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Paper 1: "Vietnam in Motion: Transformation Process for Land Ownership"
Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Discussant: SeungHan Ro
Konkuk University
shro@konkuk.ac.kr

Paper 2: "Herding in Real Estate Security Analysts"
Contact Author: SeungHan Ro
Konkuk University
shro@konkuk.ac.kr
Anupam Nanda
University of Reading
a.nanda@reading.ac.uk
Paul Gallimore
University of Reading
p.gallimore@reading.ac.uk
Simon Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Discussant: Yian Liu
Southern Methodist University
yianl@smu.edu

Paper 3: "Are Public and Private Asset Returns and Risks the Same? Evidence from Real Estate Data"
Contact Author: Martin E. Hoesli
University of Geneva
martin.hoesli@unige.ch
Elias Oikarinen
University of Turku
elias.oikarinen@utu.fi

Paper 4: "Optimal Portfolio Diversification with Private Assets: An Alternative Theory"
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

Paper 5: "The Determinants of Housing Price Dynamics: Securitization versus Investor Demand"
Contact Author: Yian Liu
Southern Methodist University
yianl@smu.edu
Discussant: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

3:30 PM - 5:30 PM – FRIDAY
CORONADO 7
SESSION 63: THE EFFICIENCY OF REAL ESTATE MARKETS

Chair: Philip A Seagraves
University of Wisconsin - Whitewater
seagravp@uw.w.edu

Paper 1: "Entropy: Why Real Estate Markets Are Inefficient"
Contact Author: Roger J Brown
University of San Diego
rjb21@cox.net

Paper 2: "An Alternative Perspective on the Housing Bubble"
Contact Author: Jeffer Scott Bredthauer
University of Nebraska Omaha
jbredthauer@unomaha.edu
John Geppert
University of Nebraska Lincoln
jgeppert1@unl.edu
Paper 3: "Heterogeneous Investor Sentiment in Commercial Real Estate Markets"
Contact Author: Philip A Seagraves
University of Wisconsin - Whitewater
seagravp@uww.edu
Julia Freybote
Portland State University
freybote@pdx.edu
Discussant: Metin Ilbasmis
University of Houston
milbasmis@uh.edu

Paper 4: "Diversification Power of Real Estate Market in Turkey"
Contact Author: Metin Ilbasmis
University of Houston
milbasmis@uh.edu
Discussant: Philip A Seagraves
University of Wisconsin - Whitewater
seagravp@uww.edu

Paper 5: "Performance Effects of Value-Added Partnerships in Real Estate"
Contact Author: Kevin Meyer
Technische Universität Darmstadt
meyer@bwl.tu-darmstadt.de
Andreas Pfnür
Technische Universität Darmstadt
pfnuer@bwl.tu-darmstadt.de
Annette Kaempf-Dern
Technische Universität Darmstadt
kaempf-dern@bwl.tu-darmstadt.de

8:00 AM - 10:00 AM – SATURDAY
CORONADO 2 & 3
SESSION 64: JOINT ARES/ASRES (MANDARIN LANGUAGE) SESSION 3 -- HOUSING RESEARCH
Chair: Xinhai Lu
Huazhong University of Science and Technology
xinhai1u@163.com

Paper 1: "Housing Accumulation Fund, Demand and Housing Affordability – Based on the Case Study of Shanghai"
Contact Author: Qiao Yang
ZhongNan University of Finance and Law
aliyang123@aliyun.com
Dong Zhang
ZhongNan University of Finance and Law
Discussant: Tianya Hou
The Hong Kong Polytechnic University
tianya.hou@connect.polyu.hk

Paper 2: "Real Estate Brokerage System Comparative Study of China and the United States"
Contact Author: Qi Guo
University of Wisconsin - Madison
qguo9@wisc.edu
Zonkui Guo
Nanjing Industrial University
Discussant: Peng Liu
Cornell University
pl333@cornell.edu

Paper 3: "How the Rents of Public Rental Housing Should be Set in China?"
Contact Author: Jingjing Hu
Wuhan University
elizahu1981@hotmail.com
Discussant: Wen-Chieh Wu
National Chengchi University
jackwu@nccu.edu.tw

Paper 4: "Family Structure, Household Wealth and Housing Demand"
Contact Author: Fan Yang
Southeast University
s13337510953@163.com
Discussant: Jen-Hsu Laing
Chinese Culture University
lrx@faculty.pccu.edu.tw

8:00 AM - 10:00 AM – SATURDAY
CORONADO 4 & 5
SESSION 65: EDUCATION TRACK VII: WRITING AND PUBLISHING A SUCCESSFUL CASE AND TEACHING NOTES
Chair: Susanne E. Cannon
DePaul University
scannon@depaul.edu
Panelists: Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu
8:00 AM - 10:00 AM – SATURDAY

CORONADO 1

SESSION 66: AGING HOMEOWNERS AND NEIGHBORHOODS

Chair: Michael Eriksen
Texas Tech University
mike.eriksen@ttu.edu

Paper 1: "Will the Kids Ever Move Out?"
Contact Author: John V Duca
Federal Reserve Bank of Dallas
john.v.duca@dal.frb.org

Discussant: Michael Eriksen
Texas Tech University
mike.eriksen@ttu.edu

Paper 2: "Home Safety, Accessibility, and Elderly Health: Evidence from Falls"
Contact Author: Nadia Greenhalgh-Stanley
Kent State University
ngreenha@kent.edu

Nadia Greenhalgh-Stanley
Kent State University
ngreenha@kent.edu

Gary Engelhardt
Syracuse University
gvengelh@syr.edu

Discussant: Donald R. Haurin
Ohio State University
haurin.2@osu.edu

Paper 3: "An Analysis of Default Risk in the Home Equity Conversion Mortgage (HECM) Program"
Contact Author: Donald R. Haurin
Ohio State University
haurin.2@osu.edu

Stephanie Moulton
Ohio State University
moulton.23@osu.edu

Wei Shi
Ohio State University
shi.271@buckeyemail.osu.edu

Discussant: John V Duca
Federal Reserve Bank of Dallas
john.v.duca@dal.frb.org

Paper 4: "Gentrification and the Decision to Renovate or Teardown"
Contact Author: Kiplan S. Womack
Pepperdine University
kip.womack@pepperdine.edu

Henry Munneke
University of Georgia
hmunneke@uga.edu

Paper 5: "Master Bedroom Up: Aging Populations and Master Bedroom Location"
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

8:00 AM - 10:00 AM – SATURDAY

CORONADO 7

SESSION 67: VALUING DISAMENITIES

Chair: Clifford A. Lipscomb
Greenfield Advisors
ciff@greenfieldadvisors.com

Paper 1: "Housing Price Effects from Proximity to Hydro Fracking"
Contact Author: Ronald L. Throupe
University of Denver
rthroupe@edu.edu

Xue Mao
American Valuation Partners
mm.xuer@gmail.com

Qi Tian
Xieman University, China
Qi.tian0123@gmail.com

ARES NEWSLETTER • MARCH 2014 • PAGE 71
Paper 2: ""Not in My Backyard": The Effect of Substance Abuse Treatment Centers on Property Values"

Contact Author:
Claire La Roche
Longwood University
larochecr@longwood.edu

Bennie D Waller
Longwood University
wallerbd@longwood.edu

Scott Wentland
Longwood University
wentlandsa@longwood.edu

Paper 3: "Nuclear Coastal Residential Real Estate Property Values"

Contact Author:
Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Galen Newman
Texas A&M University
GNewman@arch.tamu.edu

Paper 4: "Residents’ Perceptions Relating to Residential Property in Canterbury NZ Post the Earthquakes"

Contact Author:
Sandy G Bond
Lincoln University
dr_sandybond@yahoo.com

8:00 AM - 10:00 AM – SATURDAY

SALON A
SESSION 68: DOCTORAL SESSION I – HOUSE PRICE MODELING

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

Paper 1: "Grantor Types and MLS vs Non-MLS Price Effects"

Contact Author:
Joseph Mohr
University of South Florida
josephmohr@mail.usf.edu


Contact Author:
Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca

Paper 3: "Assessing the Impact of Amenities on House Prices in the Islands of Greece"

Contact Author:
Dimitra Kavarnou
University of Reading
d.kavarnou@pgr.reading.ac.uk

Paper 4: "Private School Tuition, Public School Quality and House Prices"

Contact Author:
Elizabeth Fisher
University of Georgia
enfisher@uga.edu

Paper 5: "Amenity Price Differentials of Gated Communities in Residential Subdivisions: The Memphis Experience"

Contact Author:
Evgeny Radetskiy
University of Memphis
rdetskiy@memphis.edu

8:00 AM - 10:00 AM – SATURDAY

SALON B
SESSION 69: DOCTORAL SESSION II – HOUSING MARKET ANALYSIS

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

Paper 1: "Motivating Real Estate Sales: Buyer and Agent Incentives"

Contact Author:
J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 2: "Essays on Housing Dynamics in China"

Contact Author:
Timothy Yang Bian
Georgetown University
yb33@georgetown.edu

Paper 3: "Real Options, Lease Pricing and Rent Spread"

Contact Author:
Tao Guan
Clemson University
tguan@clemson.edu

Paper 4: "Essays on House Price Dynamics"

Contact Author:
Jia Huey Yeh
University of Reading
j.yeh@student.reading.ac.uk
70: DOCTORAL SESSION III – INVESTMENT IN EMERGING MARKETS

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

Paper 1: "Real Estate Investment Risks in Central and Eastern Europe"
Contact Author: Kateryna Kurylchyk
Vienna University of Economics and Business
kateryna.kurylchyk@wu.ac.at

Paper 2: "The Commercial Real Estate Investment Market in Lagos, Nigeria: An Institutional Economics Analysis"
Contact Author: Alirat Olayinka Agboola
University of Aberdeen
r02aoa11@abdn.ac.uk

Paper 3: "The Curious Case of Privatization Property Rights in Vietnam"
Contact Author: Thanh Bao Nguyen
Radboud University Nijmegen
thanhgems@gmail.com

Paper 4: "Local Taxes and Government Choices of Public Goods in a Spatial Equilibrium Model"
Contact Author: Lanfeng Liang
National University of Singapore
g0800516@gmail.com

Paper 5: "A Global Administrative Solution of Title Insecurity: Implementation of a Global Title Registry"
Contact Author: Carolyn Grimsley
University of Cambridge
ckm30@cam.ac.uk

8:00 AM - 10:00 AM – SATURDAY

SALON D
SESSION 71: DOCTORAL SESSION IV – REAL ESTATE INVESTMENT TRUSTS

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

Paper 1: "Real Estate Investment Trust (REIT) Regulatory Regimes and Earnings Managements"
Contact Author: Jian Liang
University of Auckland
jian.liang@auckland.ac.nz

Paper 2: "Fundamental Analysis in the Process of Investment Decisions in the Stock Market"
Contact Author: Krzysztof Kowalke
University of Gdansk
k.kowalke@onet.eu

Paper 3: "International Real Estate Securities Market Volatility and Dynamic Market Co-movement Under Switching Regimes"
Contact Author: Ye Qing
National University of Singapore
yeqing@nus.edu.sg

Paper 4: "Does a Firm’s Entry or Exit Affect Competitors’ Value?"
Contact Author: Jiajin Chen
Baruch College
jiajin.Chen@baruch.cuny.edu

Paper 5: "Real Estate Investment Trusts and Strategic Alliance"
Contact Author: Julian Eibel
EBS
julian.eibel@ebs.edu

10:15 AM - NOON – SATURDAY

CORONADO 4 & 5
SESSION 72: EDUCATION TRACK VIII: CAUCUS OF THE EDUCATION GROUP
10:15 AM - NOON – SATURDAY
CORONADO 2 & 3
SESSION 73: SPECIAL SESSION – CHINESE REAL ESTATE DATA SOURCES
Chair: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

10:15 AM - NOON – SATURDAY
CORONADO 1
SESSION 74: DYNAMIC DETERMINANTS OF VALUE
Chair: Charles C. Carter
Colorado College
cccarter2010@yahoo.com

Paper 1: "Store Location in Shopping Centers: Theory and Estimates, 20 Years After"
Contact Author: Charles C. Carter
Colorado College
cccarter2010@yahoo.com
Dimitri Teddone
Principal, Originators Resource Group
dteddone@originators.org
Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

Paper 2: "Spatial Dynamics of LEED vs. Non-LEED – A Study of All Downtown Chicago Class A Office Buildings"
Contact Author: Sofia Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Contact Author: Thomas Braun
University of Regensburg
thomas.braun@irebs.de
Marcelo Cajias
University of Regensburg
marcelo.cajias@irebs.de
Sven Bienert
University of Regensburg
sven.bienert@irebs.de

Paper 4: "Green Office Building Attributes: The Tenant Perspective"
Contact Author: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu
Spenser J Robinson
Central Michigan University
robin6s@cmich.edu
Jarrett Davis
Eunkyu Lee

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CORONADO 7
SESSION 75: INTERNATIONAL REAL ESTATE FINANCE & INVESTMENT III
Chair: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

Paper 1: "Determinants of Listed Property Stock Prices in Nigeria: A Macro Economic Perspective"
Contact Author: Abel Oladipupo Olaleye
Obafemi Awolowo University
a_olaleye2000@yahoo.co.uk
O.B. Bello
Obafemi Awolowo University
fiohyensolami@gmail.com

Paper 2: "A Comparative Analysis of Direct and Indirect Real Estate Investment Performance in Lagos, Nigeria"
Contact Author: Matthew Oluwole Oyewole
Obafemi Awolowo University
wolesike@yahoo.com

Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk
Paper 4: "A Historical Review on Sub-prime Financial Crisis and Hong Kong Real Estate Market"
Contact Author: Rita Yi Man Li
Hong Kong Shue Yan University
ritarec1@yahoo.com.hk

Paper 5: "Investment Cashflow Sensitivities: Evidence From China Public Real Estate Operating Companies"
Contact Author: Jiawei Lu
The Center of Real Estate Study (CRES), Zhejiang University
lujiawei@zju.edu.cn
Shenghua Jia
Zhejiang University
hzljwei@gmail.com

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SALON A
SESSION 76: DOCTORAL SESSION V -- RESIDENTIAL MORTGAGE FINANCE
Chair: Philip A Seagraves
University of Wisconsin - Whitewater
seagravp@uw.edu

Paper 1: "Using Transaction Prices in the Process of Real Estate Evaluation in Poland"
Contact Author: Ewelina Nawrocka
University of Gdansk
enawrocka@wzr.ug.edu.pl

Paper 2: "The Role of Insurance in Debt Renegotiation: Evidence from Mortgage Market"
Contact Author: Yunqi Zhang
National University of Singapore
zhangyunqi@nus.edu.sg

Paper 3: "Disparities in Small Multifamily Mortgage Lending"
Contact Author: Alan E Ferguson, Sr.
Georgia State University
afenerson17@gsu.edu

Paper 4: "Financial Services and Individual Welfare"
Contact Author: Fernando Lopez
Olin Business School, Washington University
in St. Louis
lopezf@wustl.edu

Paper 5: "Estimating a Dynamic Discrete Choice Model with Partial Observability on Dependent Variables for Household Mortgage Default and Prepayment Behavior"
Contact Author: Chao Ma
Ohio State University
ma.271@buckeyemail.osu.edu

Paper 6: "Residential Mortgage Payment Decisions"
Contact Author: Meagan McCollum
Louisiana State University
mmccoll@lsu.edu

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SALON B
SESSION 77: DOCTORAL SESSION VI -- CORPORATE REAL ESTATE
Chair: Steven Laposa
Alvarez & Marsal Real Estate Advisory Services
slaposa@alvarezandmarsal.com

Paper 1: "Impact of Corporate Real Estate Management on Performance of Business Organisations in Nigeria"
Contact Author: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

Paper 2: "Real Assets, Corporate Investment and Financing Choice"
Contact Author: Xiaoying Deng
National University of Singapore
xdeng@nus.edu.sg

Paper 3: "The Performance of Corporate Investors in the Industrial Market"
Contact Author: Yu Liu
Georgia State University
universe.liu@hotmail.com

Paper 4: "Integration of Stakeholder Interests In Housing Companies' Strategic Management"
Contact Author: Stephanie Heitel
Technische Universität Darmstadt
heitel@bwl.tu-darmstadt.de

Paper 5: "The Tenant as Customer: Can Good Service Enhance Real Estate Performance?"
Contact Author: Danielle Claire Sanderson
University of Reading
d.c.sanderson@pgr.reading.ac.uk
10:15 AM - NOON – SATURDAY

SALON C

SESSION 78: DOCTORAL SESSION VII – REAL ESTATE PORTFOLIO MANAGEMENT AND REAL ESTATE INVESTMENT

Chair: G. Stacy Sirmans
Florida State University
gsirmans@cob.fsu.edu

Paper 1: "Understanding Commercial Property Cycles in the UK: Smoothing and Volatility"
Contact Author: Arvydas Jadevicius
Edinburgh Napier University
arvydas.jadevicius@rau.ac.uk

Paper 2: "Toward a Liability Driven Paradigm for DC Pensions: Implications for Real Estate Allocations"
Contact Author: Frank Ametefe
University of Reading
f.k.ametefe@pgr.reading.ac.uk

Paper 3: "Simulation Model For Forecasting Real Estate Returns - An Investment Approach For The Usage In Quantitative Portfolio Analyzing Methods"
Contact Author: Christopher Jager
Technical University Berlin
christopher.jaeger@gmx.de

Paper 4: "Modern Real Estate Portfolio Management (MREPM): Applications in Modern (MREPT)/Post-Modern (PMREPT) Real Estate Portfolio Theory"
Contact Author: Larry Souza
Golden Gate University
surfsouza@yahoo.com

Paper 5: "Determinants of Real Estate Private Equity Performance"
Contact Author: Sebastian Krautz
EBS Business School
sebastian.krautz@ebs.edu

Paper 6: "The German Way of Valuing Property"
Contact Author: Jan Reinert
University of Regensburg
jan.reinert@wiwi.uni-regensburg.de

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SALON D

SESSION 79: DOCTORAL SESSION VIII – BEHAVIORAL/QUALITATIVE RESEARCH

Chair: Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Paper 1: "Quality in Real Estate Sector - About Strategies, Processes and Communications"
Contact Author: Nora Koeck
Vienna University of Technology
nora.koeck@aon.at

Paper 2: "Modeling Tenants' Choices with a Negative Externality: the Case of Residential Property Market"
Contact Author: Solomon Akinbogun
Herriot Watt University Edinburgh
akinbogunpelumi@yahoo.com

Contact Author: Huong Nguyen
Brandeis University
hnguyen@brandeis.edu

Paper 4: "Listing Agent Reputation and Performance in Residential Brokerage"
Contact Author: Hyeoncheol Jang
Georgia State University
janghc83@gmail.com

Paper 5: "Real Estate Lemons"
Contact Author: Peter Palm
Malmo University
peter.palm@mah.se

Paper 6: "Beyond Aesthetics: Fostering Place Attachment Through the Design Regulatory Process"
Contact Author: Courtney Grunniger
Clemson University
cgrunni@clemson.edu
2013-2014
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*Past President

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Glenn R. Mueller*, University of Denver/Dividend Capital
Ping Cheng, Florida Atlantic University

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David M. Harrison, Texas Tech University
Mauricio Rodriguez*, Texas Christian University
Michael J. Seiler, College of William and Mary

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Eli Beracha, Managing Editor, University of Wyoming

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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)

Co-Editors, Journal of Real Estate Research (JREER)
Baruch College/City University New York (Journals)

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