I had the opportunity to be in New York City last week. New York is one of the great global cities, but it is COLD and dreary in January. The weather will NOT be cold and dreary when ARES heads to Ft. Myers in April. For the first time in a number of years, we are back on the East Coast and will be able to enjoy the warm weather that makes Florida the “Sunshine State.” Almost 290 papers from academics and leading researchers will be presented at the ARES 2015 Meeting. We also will present our ARES “Critical Issues” program on Wednesday to jump start the program. Once again, ARES will provide a venue for our members to discuss the topics that are in the news and impact real life. These include issues like housing policy, mortgage markets, pricing, liquidity, returns and how investors make decisions.

Although many attendees are specifically looking forward to the Sirmans Band on Friday night, we have also scheduled 76 paper and panel sessions. We have papers on a broad range of real estate topics. This breadth highlights how the ARES meeting differs from many others. It is real estate focused with all aspects of real estate deemed worthy of study and investigation. We have panel sessions on data availability, information technology, investments and the changing environment of education to name just a few.

In one month we will celebrate our 31st ARES Annual Meeting, with a record number of research papers (290 total), 10 panels, 7 Education Track sessions, and 40 paper presentations by Ph.D. dissertators from Universities throughout the world. Already, the hotel room blocks at the Sanibel Harbour Marriott Resort & Spa in Fort Myers, Florida are nearly at capacity with ARES travelers from every continent around the world. Further details are provided in Bill Hardin’s and Art Schwartz’s reports in the newsletter.

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 accommodations immediately.

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

This workshop, otherwise known as the ARES Seventh Annual “Critical Issues” Seminar/Workshop is a “back-by-popular-demand” seminar/workshop that was developed two years ago for the Hawaii meeting and last year in San Diego, involved over 75-80 individuals, institutions and professional organizations. The afternoon workshop event, from 1:00 p.m. to 5:30 p.m., focuses on education and research strategies and action plans that can “close the gap” between the real estate profession and academia — thus make real estate education and research more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy.

The Future of Real Estate: The first part of the 2015 workshop will involve numerous keynote speakers from industry and academia who will address two major topics:

- **The Future of Real Estate Education:**
  - Academic perspective
  - Industry perspective

- **The Future of Real Estate Research:**
  - Academic perspective
  - Industry perspective

Roundtable Discussion Groups: The second part of the workshop will feature breaking up into eight roundtable discussion groups each with a specific topic related to pressing real estate research and education issues. These groups will work on their topic from different perspectives and each will report on their findings at the end of the afternoon program. We are looking forward to these breakout sessions and the action plans that will be produced.
Program Chair Message  Continued from page 1

a few. We will have over 40 doctoral students presenting their research. These young scholars come from all corners of the globe and reflect a global interest in real estate issues. It will be fun! If you want to see what we have in store, just read on pages 33-71, or go to the online program web page which will outline our sessions focused on topics ranging from sustainability, to brokerage, to finance and all topics in between.

By serving as Chair of the ARES Meeting for 2015, I have gained first-hand experience related to academics and procrastination. I want to note, however, that there is at least one very important area where procrastination can be a MAJOR problem: making your hotel reservation for ARES. Please make this happen ASAP so that you can secure a room that meets your travel plans and price point. While it has been possible to review a couple of late paper submissions, I cannot create “new” rooms on short notice. Art and I had the opportunity to tour the resort in December and found it to be in great shape. You will love it. But, and please take action, when we asked how tourism and hotel occupancy had rebounded in the area, what we heard was that the hotel already had “all time” high bookings for the Winter and Spring seasons of 2015. In addition to making your hotel reservations, please be sure to register with ARES at the ARES website (http://www.aresnet.org).

The ARES Meeting is a team effort. We have the academics and industry leaders who provide human capital, present papers, serve as discussants, appear on panels and chair sessions. Thank you in advance! But perhaps more important, we have a group of people who make sure that once you get to the meeting all you have to do is play your part. ARES provides and organizes breakfasts, lunches, receptions, and provides a great number of services. Please don’t take these for granted and please recognize the people who make this event work.

I thank David Harrison for his guidance. I thank Mike Highfield for being organized and taking responsibility. Tom Geurts and his group make the education track meaningful. Most of you will never realize the effort Elaine Worzala has to expend on creating our unique Doctoral Program each year: talk about herding cats.

Art and Mindy always take the lead on getting the hotels organized and in providing the guidance and experience that comes with organizing our events over the years. This is valuable. In addition, it takes people to move from “ideas” to action. Melissa Miller, Diane Quarles, Evelyn Gosnell, and Cathy Coleman, along with Isabel Lopez and Krystal Saleta at Florida International University, have provided the action and are the ones that make sure things get done. Susan Thrall continues to help keep the momentum moving by working with us on our Newsletters. This group knows that it takes planning (way in advance) to get our meeting organized. Thanks much.

I look forward to seeing ARES members and real estate leaders from all over the US, Europe, Africa, Asia, Australia and Latin America this April. Safe travels!

C-WI(RE)² ARES women’s breakfast co-chairs would like to thank the three Gold level breakfast sponsors for their gracious support of the event: IREM, Property Fundamentals, LLC and the Property Management Program at Virginia Tech.
MESSAGE FROM THE PRESIDENT
By: Michael J. Seiler, K. Dane Brooksher Endowed Chair of Real Estate,
The College of William and Mary

As our Annual Meeting draws closer, not only do I get excited about seeing our fellow members again. I’m also humbled by the advancements we are making as an organization. One such initiative recently seed-funded is the automation of our journal submission process which should convert the historically laborious manual task of handling and tracking article submissions into a much more streamlined, efficient, and manageable system – at a relatively low cost, I might add.

We are also encouraged as an organization to see younger members step up into senior leadership roles as we anticipate a naturally occurring turnover in the ARES’ leadership due to retirements from both industry and academic leaders. ARES is truly a place where a young person can make a dramatic and immediate impact within an organization.

At the same time, we continue to gain support through the addition of new members, an ever-growing Ph.D. seminar, an increasingly popular Wednesday seminar, and additional President’s Council, Regent, and Sponsor supporters. These are but a few of the positive initiatives you will read about in this Spring 2015 newsletter.

In sum, it has been a true privilege to have a front row seat and observe how efficiently and effectively our almost exclusively volunteer organization is run. It is your selfless efforts that make ARES possible, and I encourage you all to stay active and involved in our wonderful association. I look forward to seeing you all at the Annual Meeting!!!

SUPPORT THE JAMES R. WEBB
AMERICAN REAL ESTATE SOCIETY FOUNDATION
By: Steven Laposa, James R. Webb American Real Estate Society Foundation, Director of Development
A & M Insight Center

First some good news! In 2012 the James R. Webb American Real Estate Society Foundation (“Foundation”) had 40 Regular memberships ($250 per year); in 2014 Regular membership increased to 45. Our Benefactors category ($1,000 per year) already has 5 members at the end of January 2015 and the Distinguished category now has 13 members ($500 per year). We have more good news. The Foundation is sponsoring 40 young participants – future ARES members and leadership - for the upcoming April 2015 conference!

Members in the extended ARES societies are generous and I realize all of us are overwhelmed with financial requests from charitable organizations. My continual appeal to each of you is to seriously consider a contribution to the Foundation which has a significant impact on individuals such as the 40 you can meet in Fort Myers this April.

Once again I make an appeal to those who have already contributed or plan to contribute to the Foundation to “Find a Fellow”. Find someone who is not a Fellow and encourage them to change a life, make a new friend by becoming a Fellow. ARES Journals, newsletters, and programs generally include a list of Fellows, Distinguished Fellows, Benefactors, Marc A. Louargand Endowed Manuscript Prize Fellows, Endowed Doctoral Sponsorships, and Endowed International Scholar Sponsorship individuals. Who is not on that list? Will you reach out and tell the story of the Foundation and explain why you support the mission with your investment? I’m asking for your help to enlarge our Fellow numbers so the Foundation can help more doctoral students in the years to come.

It is my goal to have a link on the ARES web page for a Foundation Charitable Intent to Bequest form by our April conference. This form simply communicates to the Foundation that an ARES member has included the Foundation in their estate planning. Over the past year I’ve reviewed the language and content of Charitable Intent to Bequest forms used by a large variety of non-for-profits, universities, and other foundations. Although the work to establish our Foundation form and make it accessible via the ARES website is still in progress, I wanted to alert our members of this potential development. It’s simple to create your legacy and invest in the people the Foundation sponsors; just click Foundation home page.
So plan on being a part of this exciting workshop and let us know what round table topics you would like to participate in.

**EDUCATION TRACK PROGRAM: NOW IN ITS 8TH 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 8th year. See Tom's article later in the Newsletter where he describes his sequential seven-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 track is designed to provide education-focused participants an opportunity to attend education oriented panel and paper 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**

William G. Hardin, Program Chair, and Michael Highfield, Vice Program Chair, have organized 76 Paper and Panel sessions over the three-day, Thursday-Saturday regular meeting time period, including 10 panel and roundtable discussion sessions. Most time periods will have 7 or 8 simultaneous sessions going on, with numerous real estate topics being discussed. If you are unable to be at 2 or 3 places at once, you will be able to collect papers from the authors at or after the conference, or obtain them on the ARES website after the conference. Each evening there will be great receptions sponsored by our premium members such as CoStar, Appraisal Institute, CCIM Institute, Real Capital Analytics, National Association of REALTORS®/Realtor® University, and the Royal Institute of Chartered Surveyors (RICS), to name a few. As they do each year, the Pyhrr’s (Steve and Daphne) and Albert’s (Joe and Lecia) will host an after-reception hospitality room event in the 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.

**MESSAGE FROM THE PRESIDENT-ELECT**

By: David M. Harrison, Jerry S. Rawls Professor of Finance, Texas Tech University, david.m.harrison@ttu.edu

As ARES moves into its fourth decade of thought-leadership across the profession, I thank our members both for their hard work and efforts on behalf of the organization and for entrusting me with a leadership role in helping move our organization toward even greater heights. Over the recent past, we have made significant strides and clearly established ourselves as the pre-eminent real estate organization in the world dedicated to bringing academic scholars and industry practitioners together to address modern challenges facing the built environment. The record attendance at our recent meetings, ever increasing number of industry sponsored manuscript prize awards, and increasing citation rates for our journals (note: JRER currently has the highest “impact factor” of any academic real estate journal) all testify to the impact we are having. As President-Elect, I hope to facilitate our continued growth and success along these dimensions.

Additionally, I hope to expand our outreach and development activities with respect to both young scholars and our international counterparts. Specifically, I challenge our members to proactively support the new ARES Future Leaders group, and welcome their input into strategic decision-making roles within our organization. Similarly, ARES meetings have long benefited from the robust participation of international scholars from around the world. Along this dimension, I challenge us to not only continue our welcoming atmosphere and support of these attendees from abroad, but where and when possible to reciprocate and attend the meetings of our IRES regional sister societies. Working together, we can ensure ARES will retain its place as THE premiere organization with respect to real estate thought leadership.

Executive Director Observations and Insights ... Continued from page 1
Below is a list of recently added ARES' Supporters. As always, their support is the lifeblood of ARES. Without their support, we would not be nearly the organization we are today. As always, consider becoming a lifetime member of ARES by contacting Mike Seiler via any of the means below. The cost is 20 times the annual membership which based on historic increases and the time value of money, means it makes sense to become a lifetime member if you plan to be a member for more than 17 years - or if your organization is willing to pay ;-)
### ARE S2014-2015 COMMITTEES

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

#### PUBLICATION COMMITTEE

**William G. Hardin III, Chair**  
Email: hardinw@fiu.edu  
Phone: 305-348-0107

#### PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO RESEARCH COMMITTEE

**Reid Cummings, Chair**  
Email: Cummings@southalabama.edu  
Phone: 251-605-9900

#### EDUCATION COMMITTEE

**Tom Geurts, Chair**  
Email: tspg@ruu.edu  
Phone: 202-994-7542

**Susanne Cannon, Vice Chair**  
Email: scannon@depaul.edu  
Phone: 312-362-5127

#### PROGRAM COMMITTEE (ANNUAL MEETING)

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Email: hardinw@fiu.edu  
Phone: 305-348-0107

**Michael Highfield, Vice Chair**  
Email: m.highfield@msstate.edu  
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#### MEETING COMMITTEE

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#### STRATEGIC PLANNING COMMITTEE

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**Margaret McFarland, Vice Chair**  
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**Spenser Robinson, Vice Chair**  
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Phone: 989-774-1243

#### ARE S FUTURE LEADERS COMMITTEE

**Pernille Christensen, Chair**  
Email: pernille.christensen@uts.edu.au  
Phone: +61 2 9514 8928

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### MASTER CALENDAR OF MEETINGS 2015-2019

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

**2015, June 24-27.** 22nd ERES Annual Meeting, Istanbul, Turkey. Contact Dilek Pekdemir, dpekdemir@yahoo.com.

**2015, July 6-9.** 20th Annual AsRES Conference will take place in Washington, D.C., to be held in conjunction with the Global Chinese Real Estate Congress (GCREC), the American Real Estate and Urban Economics Association (AREUEA), and IRES. Contact Conference website AsRES2015.org.

**2015, September.** 15th Annual ARES Conference will be held in Kumasi, Ghana. Contact afresnet.net.

**2015, September.** 15th LARES Annual Meeting, Sao Paulo, Brazil. For updates, contact: lares.org.

**2015, November 27-28.** ERES Education Seminar, Delf, The Netherlands. For updates, contact eres.org.

**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 5-9.** 32nd ARES Annual Meeting, The El Dorado Hotel, Santa Fe, NM. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2016, June 8-11.** 23rd ERES Annual Meeting, Regensburg, Germany. Stay in touch with ERES.

**2016, September.** 16th Annual ARES Conference will be held in Addis Ababa, Ethiopia.

**2016, October.** 21st AsRES Annual Meeting will be held in New Delhi, India.

**2017, June 28-July 1.** 24th ERES Annual Meeting will be held in Delft, The Netherlands.

**2017, April 4-8.** 33rd ARES Annual Meeting, Coronado Island Marriott, Coronado (San Diego), CA. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2018, April 10-14.** 34th ARES Annual Meeting, The Hyatt Regency Coconut Point, Estero, FL. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2019, April 23-27.** 35th ARES Annual Meeting, J W Marriott Camelback Inn, Paradise Valley, AZ. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 421 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.
G. Stacy Sirmans
ARES Immediate Past President and Board Member
Kenneth G. Bacheller Professor of Real Estate at Florida State University,
Research Director of the Center for Real Estate Education and Research at FSU
and Department Chair of Risk Management/Insurance, Real Estate and Legal Studies at FSU

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

Stacy grew up on a farm in rural South Georgia in a family of ten children. After his father died when Stacy was ten years old, his mother was left to raise her last five children on her own. Until the age of 10, George Stacy Sirmans was called “Bud.” But then, upon entering fifth grade, his teacher says “Your name is not Bud, I don’t like George, so from now on we’re going to call you Stacy.”

While Stacy loved sports growing up, especially football, at the age of fourteen, he discovered his lifelong passion: music. Thus, at age fourteen Stacy joined the band that his older brother, CF, had organized, as the keyboard player. Having never had any music lessons, Stacy taught himself to play keyboards and guitar by studying instruction manuals and watching others. As teenagers in high school in the 1960s, he and CF travelled with their band all over Georgia and into Alabama and Florida, playing teen clubs and other venues. The band allowed the two Sirmans brothers to become financially independent and self-supporting.

Upon graduation from high school in 1969, Stacy received the only scholarship awarded to anyone in his graduating senior class. In order to keep the band intact, Stacy used the scholarship to enroll at Valdosta State College where his other band members were already attending. He continued to play music in the band throughout college, sometimes part-time, sometimes full-time. Stacy obtained his BBA in management in 1974 followed by his MBA in 1975 from VSU. Facing a bad economy when he graduated from VSU, Stacy decided to apply to the University of Georgia’s Ph.D. program to major in finance and real estate. Demonstrating an uncharacteristic lack of risk aversion, Stacy began playing the new “risky time” of marriage starting only a few weeks before taking his Ph.D. comprehensive examination.

Following graduation from UGA with his Ph.D. in 1980, Stacy’s first faculty position was at Emory University where he taught finance and investments, but soon after in 1982, he joined the Clemson University faculty and began teaching finance and real estate. Six years later, in 1988, Stacy joined the real estate department at Florida State University, teaching primarily real estate finance. During the academic year 1984-85 he took a “time out” from academia to serve as a visiting scholar at the Federal Home Loan Bank Board in Washington, DC.

Early in his academic career Stacy focused his energy primarily on research with much of his work in the 1980s investigating “creative financing” issues. The high inflation and interest rates of the late 1970s and early 1980s created a rich environment for examining the relationship between mortgage financing and house prices. In the ensuing years, Stacy has published extensively in the real estate and finance areas on a variety of topics and has been involved in numerous research projects for various government agencies. Since 1980, he has authored and coauthored more than 100 journal articles that have been published in prestigious academic journals to include the Journal of Real Estate Research, Journal of Real Estate Finance and Economics, AREUEA Journal, Journal of Financial and Quantitative Analysis, Journal of Portfolio Management, Journal of Real Estate Portfolio Management, Journal of Real Estate Literature, and Journal of Housing Research.

Stacy’s research has also appeared in a number of well-known media outlets such as the Wall Street Journal, Money Magazine, Business Week, USA Today, Kiplinger Magazine, New York Times, L.A. Times, Chicago Tribune, Miami Herald, as well as a number of other major news outlets. In addition, Stacy has completed research projects for entities such as the National Association of Realtors, U.S. Chamber of Commerce, Real Estate Research Institute, Florida Legislature Office of Economic and Demographic Research, Florida Office of Insurance Regulation, Florida Real Estate Commission, FSU Catastrophic Storm Risk Management Center, and University of South Carolina Center for Applied Real Estate Education and Research.

Stacy is also the co-author of two textbooks with Mike Clairettes: Real Estate Finance Theory and Practice and Learning Real Estate Finance. He currently serves on the editorial boards of the Journal of Real Estate Finance and Economics, Journal of Real Estate Research, Journal of Housing Research, Journal of Real Estate Literature, and Seniors Housing and Care Journal. In addition to serving on the ARES Board of Directors for many years, Program Chair for the ARES 2012 Annual Meeting at St. Pete’s Beach in Florida and ARES President last year (2013-2014), Stacy is also Chairman of the Board of Directors of the FSU Credit Union, a one hundred sixty million dollar credit union.

Stacy has been fortunate to receive various recognition awards for his research contributions. His papers have won the ARES 2004 and 1998 Best Paper on REITs, ARES 1998 Best Paper on Real Estate Brokerage, and ARES 1997 Best Paper on Apartments. Three of his articles were recognized as the Best Paper Published in the Journal of Real Estate Portfolio Management in 2002, 2000, and 1996. Another of Stacy’s publications was awarded the Best Paper Published in the Journal of Real Estate Research in 1998. In 1998, he was also honored with the Journal of Real Estate Portfolio Management’s Red Pen Award. In addition, Stacy won the Institute of Real Estate Management’s Manuscript Prize in 1991, and before that in 1987, he received the Homer Hoyt Advanced Studies Institute Post-Doctoral Award. The many awards Stacy has received for his research and publications come as no surprise after his 1980 dissertation won First Place in the American Real Estate and Urban Economics Association/Lincoln Land Institute Dissertation Competition more than 33 years ago.

Stacy has also enjoyed a rich family life over the past thirty-five years with one of his three children now following in his academic career footsteps. (His older son, Stace, recently graduated with his PhD in finance and joined the faculty at the University of Arkansas.) Stacy is even more proud of his children and their achievements than his own, with one of his favorite sayings being “One of the best things I’ve done is raise children smarter than me!”

Today Stacy continues to enjoy pursuing interesting research topics with a special treat for him being able to write papers with his son, Stace. He continues to play music and now has two working bands, with a third one in the works. Most of all, Stacy enjoys spending time with his family, and in particular, his beautiful grandchildren. Stacy looks forward to finding future opportunities to again serve ARES and the real estate profession.
CAREER PLACEMENT COMMITTEE REPORT

“Economic recovery continues in 2015, with the real estate job market gaining momentum.”

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

Unemployment rates are now at their lowest levels since the middle of 2007, signaling a return to pre-boom/bust rates. Despite the lower unemployment, the rate of new home construction has remained largely stagnant. There has, however, been the strongest growth in jobs for the 25-34 age group since the mid-1980s. So, while the current homebuilding trends are relatively flat, the job growth amongst first time homebuyers provides some hope that demographic changes may lead to an increase in the rate of residential construction in the near future. Jonathan Smoke, Chief Economist for realtor.com, states that “Gains in housing activity will be driven by the improving economic conditions, especially employment-related opportunities that will enable millennials to become homeowners in significant numbers.”

Smoke further explained “that the demand from different generations will add to a much stronger real estate market.” Smoke said in particular, “the Millennials are the most educated group in U.S. history, and they value continuing earning more college degrees. The only factor slowing their educational enrollment is the issues with student loans.” But, if the millennials can obtain loans or scholarships, this could be the largest generation ever earning advanced college degrees. This situation could mean that real estate programs will need to expand their services and hiring of professors and staff to meet the needs of this generation in the next few years.

The improving economy provides encouragement for expanding opportunities in the real estate job market. Based on the Cornell/SelectLeaders Job Barometer report from the third quarter of 2014, job seekers may need to relocate for the real estate job of their dreams. Traditional markets like California and New York may have plenty of real estate jobs, but these states also have a large number of applicants, often resulting in significant competition for real estate jobs. In other states, such as Massachusetts and Texas, there are plenty of real estate jobs, yet the pool of applicants is smaller. So, if you’re having trouble finding that ideal job, think about the same job, but possibly having to relocate to another state to get that job.

Figuring out where that ideal job might be located is one difficulty, but figuring out which sector to start your job search in is another difficulty. Looking for a job in the wrong place and sector will only increase the time spent on your job search. Figure 1 contains hiring data from the five largest real estate sectors from 2008 to the third quarter of 2014. The single family real estate sector has shown increased job expansion for the last three years, but retail and multi-family jobs still provide the largest segment of real estate positions.

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

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THE GEOSPATIAL CORNER, BIG DATA

By: Grant Ian Thrall, Gainesville, Florida
Past President, American Real Estate Society and President, Business Geography Advisors

www.BusinessGeography.com, grant@thrall.us

Is Big Data new, or is it déjà vu all over again? The early issues of Journal of Real Estate Literature included a section named “Geographic Information Systems.” When I was asked to be co-editor of the journal responsible for the GIS section, I agreed to do so subject to changing the banner to Real Estate Information Technology. Why? While GIS is a very important component for improving real estate decisions, the requirements were much bigger than “merely” GIS for converting that information into knowledge. GIS was a necessary but insufficient step in maintaining parity with other disciplines of the university and needs of practitioners. So the concept was part of ARES JREL from its beginning.

A concept does not require a name to exist as a concept. In the evolution of thought there is first the concept, then if the concept is frequently referenced, a name for the concept might arise which makes communication more efficient. Paraphrasing Barbara Mandrell’s Billboard country song “We were Big Data before Big Data was cool.”

Since the first issues of JREL, Big Data has increased at an increasing rate in concept, importance to practice, scholarship and teaching. Inspiring innovation and dissemination of change in thought and practice are the central missions of ARES. Recognizing the importance of Big Data, ARES education initiative has assembled two panel sessions on the topic for the April 2015 meetings. The first panel is intended to update the concept, define the concept, and document how Big Data is used by industry practitioners today; much of what will be discussed by the panelists has not been documented in the academic literature because the innovation has largely occurred within industry with the quest to achieve competitive advantage. So it was in the early evolution of GIS, and remains so today. The second panel will educate the educators on what should be taught to business students today about Big Data and how to teach it.

I’ll be there, and trust I will be there with a “big” crowd too.

MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

By: William G. Hardin III, ARES Program Chair
Professor and Hollo Research Fellow, Director of the Hollo School of Real Estate
Professor of Finance, Florida International University

The American Real Estate Society remains the conduit for academic research applied to the real world of real estate. To make our journals more accessible and in response to changes at Metapress, along with a donation from Florida Atlantic University in support of the Journal of Housing Research, a number of changes related to our journals are in process. 2015 will be a noteworthy year. First, the digital archiving and internet based functions related to our journals is moving away from Metapress. Metapress was acquired last year and its “back-operations” activities will be merged with a firm affiliated with Allen Press. What this means for ARES is that we will move from an old platform to a new one with more distribution capability. This is a big positive. Concurrent with this move, each journal will have its own unique web page (portal) under the ARES journal brand. This will allow editors more leeway and will allow each journal to develop its own unique web page geared at its readers. Search will also be enhanced/optimized. In short, we may have some transition glitches, but this is what we need to do.

The second big advance will be the acquisition of a journal management system. A number of the editors have been asking for this type software. We will now have it due to initial financial support for software acquisition from Florida Atlantic University. Ken Johnson, Editor of JHR spearheaded this support. We are moving in the right direction! Thanks Ken!

I would be remiss if I did not take note of Journal of Real Estate Research’s Impact Factor. The 2014 Impact Factor for JRER (1.4) was the highest of the three business related real estate journals (which are all doing well) and ranked with Journal of Banking and Finance and Journal of Corporate Finance. Great work from Ko Wang, our JRER Editor, along with the Editorial Board, and the authors who submit work to the journal. All the real estate journals are doing well which highlights the growth in interest in real estate topics over the last 20 years. Rigorous research related to real estate is now mainstream and essential to modern economics.

Career Placement Report ... continued from page 8

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.
We are sure you will have a fabulous time at the Ft. Myers annual ARES meeting. Program Chair Bill Hardin has assembled an interesting and very diverse program for our Fort Myers Annual Meeting. Also, we have a delightful lineup of events awaiting you. One such event is the Tuesday’s reception sunset cruise (see below).

It costs about $45-$50 each way to take a taxi or other ground transportation from Southwest Florida Airport (RSW) to the hotel. The smart way to get to the hotel is an Avis rental car. Call Todd Alexander at 800-525-7537, ext 35003, or book online at avis.com using Avis Worldwide Discount (AWD) number J770119.

Driving from the airport, follow signs for Sanibel and Captiva. Turn right just before the Sanibel Causeway toll booth to reach the hotel. The ARES room block for the Sanibel Marriott is completely sold out. If you booked your room reservation through the ARES website, the hotel will waive any parking charges. There are other hotels in the area. You'll pass numerous Publix, Walgreen's and CVS stores on the way to the hotel. Costco and Total Wine have stores near the hotel as well. Don't forget the sunscreen.

The Tanger Outlet Mall is near the hotel and the larger Miromar Outlet Mall is about twenty miles away in Estero. International travelers should bring empty suitcases to load up on the great deals at these shopping centers.

We've ordered enormous amounts of food for your breakfasts and receptions. We attempt to have ample quantities available while at the same time we don't wish to create huge amounts of leftover food waste. To optimally utilize scarce ARES resources, many reception items will be available for only about one hour, typically between 6-7 p.m. or slightly later. Some reception items may even run out earlier. If you appear at the evening receptions after 7 p.m., selections available to you might be quite limited. This same policy applies at breakfast as well. Please don’t expect a full lineup of breakfast foods after 8:30 a.m. The hotel has several restaurant options available should our remaining food selections not be to your liking.

On Tuesday evening we are offering a wonderful sunset cruise. Space is limited and is first come, first served. Boarding will begin at 6 p.m. You must be on board by 6:15. Complimentary beer and wine and food will be offered from 6:00 until 8:00. The boat departs between 6:15 and 6:30. If you miss the boat, there will be a gathering poolside beginning at 6:30. Due to space limitations and to local liquor laws, this event is open only to those age twenty-one and over. No children, please.

On Wednesday, Thursday and Friday evenings, we will be offering tastings of draft beer of selected Ft. Myers craft brewers. Selections will vary every evening. Additionally, a limited quantity of wine will be offered on a complimentary basis. When these offerings are consumed, you may purchase additional drinks at the cash bar.

Thursday's Awards Luncheon will feature Mexican cuisine. Peel 'em and eat 'em Gulf shrimp as well as fresh local fish will be on several reception menus. Numerous items for vegetarians and for carnivores will be available, too. Friday's reception features Cracker (multigenerational Floridian, often from North Florida) cuisine that includes fresh Gulf fish, hush puppies, cheese grits, cornbread and coleslaw as well as BBQ pork ribs and clam chowder. Our hotel is situated at Punta Rassa, where the Florida Cracker cowboys gathered in the 1800s. Stacy Sirmans’ band of many Crackers will be playing 6 to 10 p.m. Mindy, a ninth generation Florida Cracker, will be there. It will be the total Florida Cracker experience for you.

We move away from the coasts in 2016 as we meet in historic Santa Fe, NM, America's oldest, highest elevation, and most interesting state capital. Our April 5-9 Annual Meeting will be at the recently-renovated Eldorado Hotel, site of our very popular 2005 Annual Meeting. Highlights will include much spicy New Mexican food and time to experience one of the most walkable and culturally unique cities in the world.

ARES’ 2014 at the Coronado Marriott was a record breaking success and everyone seemed to enjoy the tasty fish tacos. Mindy's talents scored us another great deal as we will be returning there April 4-8, 2017. The hotel will be totally renovated before our return. We are looking into the possibility of a San Diego Bay boat cruise reception. Would you like to sponsor this event?
Our April 10-14, 2018, Annual Meeting will be at the classy Hyatt Regency Coconut Point in Estero, FL. This hotel overlooks Estero Bay and the Gulf of Mexico. Its guests have access to a private Gulf beach island next to Lovers Key State Park that is reachable only by boat. That boat ride, surrounded by dolphins and birds, is worth the trip alone as is the challenging and scenic Raptor Bay Golf Course next door to the hotel.

I'm excited to announce that ARES will be meeting April 23-27, 2019, at the iconic JW Marriott Camelback Inn in Paradise Valley, AZ. This will be ARES first meeting in the Grand Canyon State and we'll be 220 miles from the South Rim of the Grand Canyon. We have looked at many Arizona resorts over the past years and we found the Camelback Inn to be a stunning venue. Bill Marriott owns the hotel and spends his birthday there. We'll be meeting at Bill's favorite hotel.

Thank you for supporting ARES and enjoy your Florida Cracker experience in Fort Myers.

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C-WI(RE)² session (formerly known as ARES Women’s breakfast):
WHAT’S TRENDING NOW IN REAL ESTATE SOFTWARE?
COME TO HEAR SOME ANSWERS

By: Co-Chairs: Sofia Dermisi, Professor, University of Washington, 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 the various software options used in the real estate industry.

David Funk, Director of the Baker Program in Real Estate at Cornell University, will speak for a few minutes and the participants will then share their own experiences within small groups. Come and hear David and share your perspective on how real estate companies often face a bewildering array of options when selecting software for their management and analytical needs. You will learn what real estate software options exist, who is using what, and gain a glimpse into emerging technologies that may impact the way companies operate in the future.

The event is going to be held on Thursday April 16th from 7-8 a.m. in the Periwinkle Room.

Our Connecting-Women in Real Estate Research & Education [C-WI(RE)²] event focuses on the interaction among participants. Make sure you bring some 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@uw.edu. See you all in Florida!!
KARL-WERNER SCHULTE

Longtime ARES member Karl-Werner Schulte has returned from one of his many expeditions. This time he traveled to Antarctica and the South Pole. In the photo that is Karl-Werner, unrecognizable under five layers of clothes. In the background is the US Amundsen-Scott Research Station.

Karl-Werner spent one night in a small tent close to the South Pole. The temperature was rather warm at -29°C/-20°F (felt like -41°C/-42°F).

What impressed him most was the incredible brightness which is much more intensive than at the North Pole. "Without 100 % UV protective ski goggles, you are blind within one hour," he said. The biggest problem for him was taking photos. "You cannot see anything in the camera display, you cannot use the old-fashioned view finder with ski goggles on, and you cannot handle your camera with thick gloves."

Karl-Werner says that he has now reached his main goals in traveling:

• Crossing of the Arctic Circle in all 8 countries (US, Canada, Greenland, Iceland, Norway, Sweden, Finland, and Russia)
• Reaching the North Pole
• Crossing of the Antarctic Circle
• Reaching South Pole

Karl-Werner's other passion are travels within Africa (17 countries out of 54 so far)."I am fascinated by the landscape of the Polar regions, but my heart is in Africa." His wife Gisela shares his interest and has accompanied him to most of the 115 countries he has visited.

TO OUR 2015 SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING AT THE SANIBEL HARBOUR MARRIOTT RESORT & SPA IN FORT MYERS, FLORIDA

The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support at the Coronado Island Marriott Resort and Spa, San Diego, California last year and of our 31st Annual Meeting in Fort Myers, Florida, April 14-18, 2015:

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
Counselors of Real Estate (CRE)
National Investment Center for the Seniors Housing & Care Industry (NIC)
Homer Hoyt Institute
Morehouse College
DePaul University
OnCourse Learning
SNL Financial
Institute of Real Estate Management (IREM)
Property Management Program, Virginia Tech
Property Fundamentals, LLC
We are deeply saddened to announce the sudden death of Peter Byrne, Professor of Real Estate Dynamics and Head of the School of Real Estate & Planning, Henley Business School at the University of Reading.

Peter joined the College of Estate Management in Kensington and moved with them to Reading in 1968. When the University took over the full time courses from the College, and founded the Department of Land Management & Development, Peter moved to the University and has been with us ever since. Taking on a wide variety of roles and responsibilities he saw us progress from the Department of Land Management & Development in the Faculty of Urban and Regional Studies, through several iterations to the School of Real Estate & Planning embedded within the Henley Business School.

Peter has been a constant mentoring presence throughout the academic development of real estate as a discipline and an inspiration to generations of researchers/academics and students. Peter mentored many of today’s leading academics and industry researchers through their formative years, as colleague, lecturer and particularly as PhD supervisor. He played a major role in bringing more rigorous quantitative methods to the analysis of real estate and his work on risk analysis of development was pioneering at the time. He will be sorely missed by the current generation of real estate academics and fondly remembered by the thousands of students who have been taught by him over the last 45 years.


From Henley Business School, University of Reading

WHAT ARE THE CHALLENGES OF MAINTAINING RELEVANCE FOR MATURE REAL ESTATE SOCIETIES?

By Éamonn D’Arcy, ARES Director of International Liaison

With ERES, IRES and PRRES now past their teenage years and ARES entering its fourth decade, it is important to pose the strategic question - What is the role of a real estate society today and how has this role changed over the past 20-30 years? In the same span of time the real estate sector has undergone significant changes with the global growth in REITS, the increasing importance of non-listed investment vehicles and the internationalisation of a wide range of real estate involvements. The evolution of global delivery platforms in real estate services provides a notable case in point. This process of change has brought about a revolution in the availability, consistency and reach of real estate data. All these changes have opened up new opportunities and challenges for research and education which would have been difficult to imagine in the early years of our real estate societies. Therefore, it is timely to stimulate a debate on the challenges of maturity and the strategic questions it raises for ARES and its sister societies.

As a starting point the need to evaluate the relevance of current platforms for membership engagement and delivery is an obvious one. Most societies offer some combination of the following products, annual conferences, journals, newsletters and related member communications, industry seminars, education seminars, doctoral sessions and networks. Are these combinations and products still optimal, but more importantly do they continue to be relevant? It is important to assess the core aims and objectives of such products against the key issue of the challenge of maintaining stakeholder engagement and relevance. Such stakeholders include academics, researchers (in both the public private sectors), educators, industry, professional bodies, industry organizations, policy makers and sponsors. An evaluation of stakeholder relevance is a core component of any meaningful assessment of the strategic future and relevance of our societies. It is only from this can we begin to identify the challenges for the future. Key questions include; Is it more of the same? What improvements can we make to our current platforms for engagement and delivery to ensure continued relevance? What is the potential for new platforms and products for stakeholder engagement and delivery? How do we deal with redundant products? What are the impacts of new technology and new media on what we do and where we do it? How do we deal with the transparency in what we do that such developments imply? How do we engage with the next generation of stakeholders in a world of digital natives?

These are all very big questions but to stay ahead of the curve they all need to be addressed. If we are to formulate a vision of what will real estate societies of the future look like and more importantly what role will they play we need to start now. This brief sketch of strategic priority needs considerable development but it is a necessary exercise in delivering a future for the societies we have all invested so much time in developing over the past three decades.
APPRAISAL INSTITUTE EXPANDS EDUCATION DELIVERY

By M. Lance Coyle, MAI, SRA, President, The Appraisal Institute

As ARES members know well, education is the foundation to building a knowledgeable body of real estate appraisers. To that end, the Appraisal Institute is expanding its delivery of AI education through a wider number and scope of providers, becoming more proactive in identifying and pursuing educational opportunities.

By expanding its education delivery, the Appraisal Institute is strengthening its position as the leader in appraiser education; increasing the exposure of AI and its consistent, high-quality education; expanding the recognition of AI and its professionals; increasing awareness and interest in the valuation profession; and strengthening AI’s relationships with other organizations.

By expanding its education offerings, the Appraisal Institute expects that clients and users of appraisal services will be able to choose from a broader pool of experienced valuation professionals.

STRATEGIC INITIATIVES

Expanded delivery of AI education is one of three major strategic initiatives the Appraisal Institute is pursuing that have the potential to fundamentally reshape the global valuation profession:

● A new certification organization to establish a future generation of cross-disciplinary valuation professionals and to enhance their marketability in a competitive job environment;

● Standards of Valuation Practice that serve as an alternative for valuation professionals where national or other standards are not required; and

● Expanded delivery of Appraisal Institute education, becoming more proactive in identifying and pursuing appraisal educational opportunities.

NEW CERTIFICATION ORGANIZATION

The International Center for Valuation Certification, formed in May 2014, will confer cross-disciplinary valuation certifications to individuals who meet select criteria, while addressing current market needs and opportunities, advancing professionals and serving the public and clients.

The ICVC will demonstrate leadership in cross-disciplinary valuation principles, standards, methods and ethics. Learn more at http://www.goicvc.org.

STANDARDS OF VALUATION PRACTICE

The Appraisal Institute has issued proposed standards of valuation practice that can serve as an alternative for valuation professionals when current national or other standards are not required. These standards can be used when Uniform Standards of Professional Appraisal Practice, International Valuation Standards or other standards are not required and the use of the proposed standards would be appropriate.

Further, they serve as an alternative set of standards that can be used independently, and not as an additional set of required standards. The proposed standards do not supplant USPAP or other national standards.

An example of a situation where the proposed Standards of Valuation Practice could be used is in an assignment in a non-mandatory state that does not involve a federally related transaction (e.g., valuation for financial reporting, certain litigation related assignments) and where USPAP is not otherwise required. The valuer would identify the Standards used in his or her engagement letter and report.

M. Lance Coyle, MAI, SRA, is the 2015 president of the Appraisal Institute, the nation’s largest professional association of real estate appraisers. Based in Chicago, the Appraisal Institute has nearly 21,000 professionals in almost 60 countries.
I considered a few different ideas when asked to write about my experience working for the University of Melbourne in Australia. After spending more than ten years in the American system, moving your career to another country is quite a change, a change that presents a number of exciting challenges and opportunities. It's also something of a character-building exercise, especially when a spouse and children are part of the equation. Given that, I think the most useful information I can provide is regarding teaching since it's often the first hurdle one crosses when transferring knowledge and skills to another country. Here's a few of the things that come to mind when I think of the challenges I experienced in the transition. I bet you find much of this to be true if you decide to make the leap across the Pacific, too.

1. **Creating lectures that reflect the cultural norms of the host country is a priority, but acquiring the necessary information is not always that straightforward.** Institutions in the United States and Great Britain produce the vast majority of English-language books and literature on real estate. Small and emerging markets produce much less, and what is available may lack the timely information that accurately reflects current local conditions. This makes it difficult, even in the age of sophisticated internet search engines, to find the kind of information necessary for culturally reflective lectures. My advice is to get to know your colleagues. Rely on them for help as they can direct you to the appropriate sources.

2. **The illustrations, examples and case studies used in the US are now virtually useless.** This is often the case whether you move to a different country or a different state. Examples I developed from the Texas market are often meaningless to students in Melbourne. Again, I suggest relying on your counterparts in your new university for help. US-based examples can then become useful comparisons.

3. **It's the little things that make you crazy.** Revising the discounted cash flow analysis to reflect local tax regulations wasn't very difficult. Straightforward modifications were made to mortgage lectures. What was a problem? Remembering to refer to commercial properties in square meters rather than square feet. I can't tell you how many times I caught myself making that mistake. Years and years of referencing square feet were nearly as difficult to shed as driving on the right hand side of the road was.

4. **Class size and structure can be much different than in the US.** The typical class size that I taught in the US generally did not exceed 60 students regardless of whether it was an undergraduate or graduate class. Subjects at Melbourne are quite a bit larger, with a single section of a first year real estate course averaging around 175. While this may seem rather unwieldy, the course budget is large enough to employ a small army of tutors that help lighten the instructor's workload. The tutors are not only responsible for marking assignments and exams, they also teach a weekly tutorial that applies much of the theoretical knowledge covered during the regular lecture. Good management skills are a necessity in this case as the lecturer is responsible for coordinating the tutors and tutorials as well as the lectures.

5. **Do not expect the same autonomy regarding students as you might have previously experienced.** Students requesting special consideration for exam scheduling and meeting assignment deadlines generally do not make the request to the instructor. Specific departments within the university are set up to field those requests which are decided by committee. Decisions are then passed along to the instructor who is obligated to comply, whether they agree or not.

6. **Finally, it can be difficult to get to know students.** Large classes, tutors and layers of bureaucracy effectively separate students from the faculty making it difficult to identify talent, make recommendations, and advise students. Even so it's not impossible to find those who are truly motivated and are most likely to make a serious impact on industry as they move through their career.

These are just a few of things that come to mind when I consider some of the challenges I’ve experienced teaching abroad, but none are so onerous that they should prevent a potential candidate from considering a career overseas. I assure you that if I had to do it all over again, I wouldn’t change a thing.
CALL TO SUPPORT IRES SISTER SOCIETIES

By David M. Harrison, President-Elect, Jerry S. Rawls Professor of Finance
Texas Tech University, david.m.harrison@ttu.edu

During the Fall of 2014, I had the opportunity (along with my family) to travel to Cape Town, South Africa to attend and participate in the African Real Estate Society (AfRES) meetings. Having never been to the continent, we weren’t sure what to expect but tried to approach the trip with an open mind. What we encountered truly amazed us, and was one of the uniquely rewarding experiences of my professional career. The conference was well organized, with speakers covering a broad array of topics of interest to both academics and real estate market professionals from across Africa. What was even more rewarding was the thirst for knowledge these participants displayed throughout the event. Seminar participants routinely asked probing questions of presenters, with many thoughtful discussions extending well past the scheduled conclusion of the sessions. As a group, the conference participants went out of their way to welcome us, and ensure all attendees were enjoying a professionally valuable exchange of ideas. This was clearly one of the best academic conferences I’ve been to in years, and that’s before you even consider the opportunity to experience the beauty and wonders of a new culture (just ask me sometime about abseiling or my safari pics).

The American Real Estate Society has a long history of attracting high quality participants from across the globe, and this obviously enhances the richness and quality of our meetings. Dozens of members of the African Real Estate Society (ARES), Asian Real Estate Society (AsRES), and European Real Estate Society (ERES) routinely attend our meetings, while strong contingents from the Pacific Rim and Latin American (PRRES and LARES) Real Estate Societies have also made their presence known. While ARES enjoys strong international support, we need to do a better job reciprocating. Only four of us (ARES members) made the journey to Cape Town. While John, Karen, Roby, and I all enjoyed the trip, we need to do better. As the organization that prides itself on being “THE thought leaders” with respect to real estate, I challenge us all to help continue building the bridge with our International colleagues. If you’d like to become more involved with IRES, and/or are interested in attending an international real estate sister society meeting, I welcome you to contact me about these rewarding opportunities. See you in Florida, and hopefully somewhere else around the globe in 2015.

All the best,
Dave

2015 AWARDS CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES)

Nominations are called for the following IRES Awards:

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

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

❖ IRES Corporate Leadership Award
For outstanding corporate leadership at the international level.

Members of any sister society, such as ARES, may make nominations and are eligible for these awards. Nominations in the form of a detailed letter should be submitted clearly identifying the achievements and why the nominee should receive the award. Supporting documentation, such as a CV or other materials, may also be submitted for the committee’s consideration. Nominations should be submitted no later than April 30, 2015 by e-mail to Sandy Bond, IRES Past President and IRES Awards Committee Chairperson, E-mail: dr_sandybond@yahoo.com.

The awards will be determined by the 2015 IRES Awards Committee which is comprised of one member from each sister society. The awards will be announced at the Asian Real Estate Society meeting in Washington, DC July 6-9, 2015. If the recipient is not present, another presentation will take place at the recipient’s sister society meeting.

A complete list of previous recipients is available at: www.iresnet.net/awards.htm
IRES PRESIDENTIAL PROFILE:
RAMÓN SOTELO

By: Ramón Sotelo, 2015 IRES President
Weimer University

After graduating in business administration at the Freie Universität Berlin, like many colleagues of my generation, I joined the real estate sector by chance. I started as landlord in 1992. This was a bit odd, because both of my parents and most of my uncles and aunts were university professors, working in Germany, Spain, the US, France, and Mexico, and were not interested at all in business. In those days, few professional education programs specializing in real estate on a university level were offered in Germany or in most other countries within continental Europe. In 1994, I took part in the first real estate course offered in Berlin by Karl-Werner Schulte and soon I became his pupil, terminating my external PhD with him in 2001. During that time, I completed my first deals in the Berlin market and I was involved in politics concerning housing and urbanism, working briefly as CEO for a pressure group. Only very late in 2003 did I become a full time member of faculty, joining the Bauhaus-Universität Weimar as junior professor. I was active within the Society of Property Researchers, Germany, leading the task force for real estate investment vehicles for seven years. I became a member of the ERES Board of Directors in 2000, organized the annual conference in 2006 and served as president of ERES 2008/2009. Since 2009, I am an honorary professor at Bauhaus-Universität Weimar and have, therefore, much more time again for my business.

I give you this brief overview of my background because it marks the corner points of my understanding of real estate research. Take, for example, the distinguished history of business administration within the area of German language. Many business schools were founded at the end of the 19th Century outside of universities because the founders thought business to be an art, not a science, and later it was believed business needed an interdisciplinary approach. Also, the Bauhaus movement can be seen as part of this perspective. The opposed position, business administration as a social science, was part of our thinking from the beginning of our discipline, too, but became more important during the last decades within the globalization of research in economics and the implementation of more ‘rigorous methods’, i.e. quantitative analysis.

There are many questions connected with this: Is the purpose of real estate research to give advice to practitioners? How do we measure industrial impact? Are we able to forecast? If we use an interdisciplinary approach, how do we know which discipline should be used in which circumstance?

And what about the discussions we have in general finance? In 2013 two men were awarded the Nobel Prize: one, Eugene Fama, believes in efficient markets; the other one, Robert Shiller, only partly. And the practitioners in finance like Warren Buffett and George Soros laugh at the traditional academics in economics. Do the developers, investors, facility managers and agents laugh at us, too? And what about the regulators, the pressure groups, and the advisors? Do they need empirical research that can tell you years after the new regulation whether it was done well?

For me, it is a great honor to serve as president of IRES for one year. I understand IRES not as an institution, but as a platform and network for the regional societies. And IRES, together with the sister societies, is also a place to discuss different ideas and concepts between academics and practitioners, and last, but not least, our network is a great group of fantastic people all over the world with many of us having very good friends within.

It is obvious that the societies with a more continental tradition like AfRES, ERES, and LARES have relatively more connection with industry, and that societies with a more Anglo-Saxon tradition like ARES, AsRES, and PRRES, will focus more on rigorous research. If I can help both understandings of real estate research to learn from each other’s way of thinking to improve one’s own, I would be very pleased.
The 20th Annual Asian Real Estate Society (AsRES) Meeting will take place in Washington, D.C. on 6-9 of July 2015. The conference will be held in conjunction with the Global Chinese Real Estate Congress (GCREC), the American Real Estate and Urban Economics Association (AREUEA), and the International Real Estate Society (IRES). The conference will provide a forum for academics, practitioners, and policy makers to present research findings in the areas of real estate economics, real estate finance, urban economics, and other related areas. Conference website: www.AsRES2015.org.

SUBMISSION GUIDELINES

Well-developed abstracts or full papers must be submitted online: https://easychair.org/conferences/?conf=asres2015.

March 1, 2015 Deadline for paper or abstract submission
March 31, 2015 Notification of acceptance
May 1, 2015 Deadline for submitting full papers for Best Paper Awards

Questions should be submitted to info@asres.org.

CONFERENCE PROGRAM

July 6, 2015: Welcome Reception
July 7, 2015: Parallel Sessions; Grand Reception
July 8, 2015: Plenary and Parallel Sessions; Gala Diner
July 9, 2015: Parallel Sessions; Farewell Dinner

The sessions on day one are all in English. The sessions on day two are in both English and Chinese. The sessions on day three are mainly in Chinese.

CONFERENCE VENUE

The Fairmont Washington, D.C., Georgetown, http://www.fairmont.com/washington, is located on the outer edge of Georgetown and just minutes to the White House, the House of the Temple, the Vietnam Veterans Memorial, the Lincoln Memorial, and the Reflecting Pool. The Metro subway is easily accessible by a 10-minute walk to the Foggy Bottom Station.

The Washington, DC area is served by three airports: Washington Reagan National Airport, Dulles International Airport, and Baltimore Washington International Thurgood Marshall Airport. All three airports have international flights coming in from China and Asia. The venue is a 15-minute taxi ride from Washington Reagan National Airport (DCA), a 30-minute taxi ride from Dulles International Airport (IAD), and a 60-minute taxi ride from Baltimore Washington International Airport (BWI).
European Real Estate Society
22\textsuperscript{th} Annual Conference
24-27 June 2015 - Istanbul, Turkey

Welcome to Istanbul

The European Real Estate Society welcomes participants to the 22\textsuperscript{th} Annual Conference to be held on the 24-27 June 2015 in Istanbul, Turkey. Urban & Environmental Planning and Research Center, Real Estate Development Master Program and Faculty of Architecture will host the conference at Istanbul Technical University.

Conference Themes
- Real Estate Economics
- Real Estate Investment
- International Real Estate
- Real Estate Finance
- Real Estate Valuation & Appraisal
- Urban Economics & Planning
- Urban Transformation
- Real Estate Development & Regeneration
- Regional Policy
- Green Investment & Green Building
- Real Estate Cycles
- Housing Economics & Housing Policy
- Education & Ethics in Real Estate
- Institutions Corporate Real Estate
- Regional Economies and Property Markets

Location
The location will be the Istanbul Technical University Faculty of Architecture Taskisla campus, situated in the city center. Historical Taşkışla Building houses ITU Faculty of Architecture and it is located in the Beyoğlu district of Istanbul. Taşkışla is extremely close to many hotels, and transportation facilities that provide easy access to cultural and historical sites and it is in the congress valley of Istanbul city.

ERES 2015 Conference Organisers
Dr. Kerem Yavuz Arslanlı
Istanbul Technical University

Dr. Dilek Pekdemir
Cushman & Wakefield

eres2015@itu.edu.tr

www.eres2015.itu.edu.tr
FIRST ANNOUNCEMENT AND CALL FOR PAPERS

The LARES mission is to encourage the development of studies in the fields of investment and market analysis, legal and corporate aspects in real estate, valuation, urban development, real estate finance, project management, real estate brokerage, environmental concerns and methods of research.

Professionals and researchers associated with LARES can be easily connected to members of sisters’ societies around the world. The LARES annual conferences deal with current real estate issues and seek to explore new frontiers of knowledge in Real Estate, being a valuable tool for investors, market professionals, and researchers.

Key deadlines and instructions for submission of abstracts appear on the conference website:

- The abstracts and full papers will be accepted in one of these languages: Portuguese, Spanish, or English.
- The abstracts and full papers must be sent in Word® format, using the template format available in www.lares.org.br
- Members of IRES-affiliated societies are eligible for registration discount.

For further information, please contact the LARES secretariat: secretaria@lares.org.br
NEW $2,000 “SPATIAL ANALYTICS/GIS APPLICATIONS” MANUSCRIPT PRIZE BEING FIRST OFFERED AT THE FT. MYERS ANNUAL MEETING

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

Authors of manuscripts presented at the 31st Annual Meeting of ARES in Ft. Myers, FL, next April, will be eligible for a new $2,000 manuscript prize in the new category of “Spatial Analytics/GIS Applications.” Many thanks are owed to Michael McElveen and his firm, Urban Economics, Inc., for sponsoring this new $2,000 prize. The prize is inspired by the increasing availability of geographic data, new methods of capturing geographic data, and the ability of geovisualization to explain complex real estate spatial relationships. It is hoped that the new “Spatial Analytics/GIS Applications” manuscript prize category will encourage ARES research that uses spatial analytics and/or geographic data to investigate real estate issues of interest to industry practitioners or explain the choices made by users of real estate. It is intended that this new $2,000 prize category will also encourage innovative application manuscripts that demonstrate and teach others how spatial analytics and/or GIS can be used to address real estate research issues and/or industry topics.

More specific categories of research the new “Spatial Analytics/GIS Application” award hopes to encourage include:

● Retail/office location determination;
● Estimation of retail trade area;
● Effect of transportation friction on land choice;
● Factors effecting population growth in micro areas;
● Land utilization;
● Proximity effect of negative or positive externalities on land value or use;
● Valuation modeling;
● Geovisualization of data or results;

Michael McElveen’s enthusiasm for sponsoring the new $2,000 “Spatial Analytics/GIS Applications” manuscript prize category has come about thru Mike’s analytical work with the GIS data now available through firms like ESRI, though there is limited literature published on how best to make use of this data and the constantly evolving methods to collect additional GIS data to address real estate industry problems, issues and professional needs.

INSTITUTE OF REAL ESTATE MANAGEMENT (IREM) ANNOUNCES NEW $1,500 PROPERTY/ASSET MANAGEMENT MANUSCRIPT PRIZE

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

For the first time, the Institute of Real Estate Management (IREM®) will provide a $1,500 manuscript prize for the best paper presented at the 31st ARES Annual Meeting in Ft. Myers, FL, that addresses issues and concerns of interest to real estate property and asset managers.

More specifically, this new IREM manuscript prize seeks:

● To encourage and recognize excellence in the academic study of real estate property and asset management to include corporate real estate management

● To promote research and scholarship in the area of real estate property and asset management that has practical application to the industry and will benefit its practitioners

This new IREM $1,500 manuscript prize seeks to advance research that will inform, guide, and support those who manage real estate assets from the property level to the portfolio level. Because IREM serves both the multifamily and commercial real estate sectors, research that addresses either or both of these sectors is encouraged.

IREM is an international community of real estate managers dedicated to ethical business practices, maximizing the value of investment real estate, and promoting superior management through education and information sharing. An affiliate of the National Association of REALTORS®, IREM is the home for all industry professionals connected to real estate management – and the only organization serving both the multi-family and commercial sectors. Established in 1933 and headquartered in Chicago, IL, IREM today comprises 19,000 individual and 550 corporate members from 30 countries.

IREM offers a variety of membership types for professionals of every experience level, from on-site managers to high-level
Volume 6 is complete and every member of ARES should have received a copy or access to the digital version available at www.josre.org thanks to the Land Economics Foundation based in Canada with guest Editors, Frank A. Clayton and Daniel T. Winkler.

Volume 7 will focus on sustainable related research, benchmarks, best practices and policies affecting real estate. We would love to see more research on residential housing, multifamily and single family, as these have been barely touched in the literature to date.

I pose the following questions which I would also like to see someone address:

- What is the status and impact of new energy disclosure laws on rents and values?
- How many companies now have sustainable goals within their company missions?
- How does this affect their lease or owner operator decisions?
- How is big data being used to better fine tune building management systems?

We have received several submissions for Volume 7 which we expect will be only provided in digital format. Again, please know that because of the access via digital format we can publish colors and also imbed links. Links to resources are especially appreciated. Please consider adding a resource link within the reference section in addition to the traditionally formatted reference list.

We continue to provide new resources for instructors and industry. But if you have presentations and cases you wish to share please let us know. See 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/

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

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

New $1,500 Property/Asset Management Manuscript Prize ... Continued from 21

executives, who meet stringent standards of education, experience, and ethical business practices. These credentials are: CPM® for executive-level managers, ARM® for residential property managers, ACoM for commercial property managers, and AMO® for management companies.

IREM also offers Academic and Student memberships, publishes textbooks and provides resource material for use in the classroom, and makes income/expense operating data available for research and classroom use. For more information about IREM or these resource materials, contact:

Nancy J. Kirk, Vice President, Global Services
Institute of Real Estate Management
430 N. Michigan Ave., Chicago, IL  60611
Phone:  312-329-6010    Email:  nkirk@irem.org

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Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Fort Myers, Florida • April 14-18, 2015

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 31st Annual Meeting, April 14-18, 2015 in Fort Myers, FL. All are $1,000 prizes except where specifically indicated below as now 9 of the following 22 manuscript prizes are four $1,500 (4 prizes), $2,000 (2 prizes) and $2,500 (3 prizes).

- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **CoStar Data, $2,500** sponsored by the CoStar Group for a paper on any topic using CoStar data
- **Housing, $2,500** 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 Homer Hoyt Institute
- **Marc Louargand Best Research Paper by a Practicing Professional** (any category), **$1,500** sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and not hold full time academic appointments.
- **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- **Property/Asset Management, $1,500** sponsored by the Institute of Real Estate Management (IREM®)(new in 2015)
- **Real Estate Brokerage/Agency, $2,500** sponsored by the National Association of Realtors (NAR®)
- **Real Estate Cycles, $1,500** 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, $1,500** sponsored by the Education Foundation of the CCIM Institute
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- **Real Estate Portfolio Management**, sponsored by the Royal Institute of Chartered Surveyors (RICS)
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Retail Real Estate, $2,000** 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)
- **Spatial Analytics/GIS Applications, $2,000** sponsored by Urban Economics, Inc. (new in 2015)
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2015** 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 June 1st 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.
As you may have heard at the ARES Annual Meeting last April, a group of early career members decided to form the Future Leaders of the American Real Estate Society (FLARES) for early career real estate research professionals. Having participated in the doctoral program and being interested in becoming more involved with the organization, they identified a need to help foster and transition recent graduates and early career professionals into active, contributing, members of the organization.

The vision of FLARES is to engage early career members and help them develop the skills and relationships necessary to become next generation of real estate thought leaders across academia and professional practice. The core ARES principles of service, research, and cooperation guide FLARES in achieving its primary goals of leadership development, mentorship, and relationship building.

The FLARES initiative was presented to the ARES board meeting and officially established as a committee of ARES in May 2014. Since that time FLARES has had a busy first year. Our Communications Director, Drew Sanderford, has put in a lot of work into establishing an online and social media presence. A FLARES tab will soon be live on the ARES website. The FLARES page will act as our ‘bulletin board’ where we post announcements related to events at ARES and other news relevant to recent graduates and early career researchers. In addition, we have established Facebook and LinkedIn pages under the group name Future Leaders of the American Real Estate Society. We encourage all ARES members interested in FLARES to join these groups to stay informed of announcements related to ARES 2015 social events at the ARES Annual Meeting.

Our founding Chair, Pernille Christensen, has written a set of bylaws and election guidelines which we hope will encourage members to participate in FLARES committee leadership positions. By gaining leadership experience at the FLARES level, we hope to assist younger ARES members in gaining confidence and leadership experience so that they will excel at ARES leadership positions in the future, ensuring the sustainability of human capital in ARES.

In addition, FLARES will host the first of what will be our annual networking breakfast at the 2015 Annual Meeting in Sanibel. This year’s breakfast is being organized by our Program Chair, Jeremy Gabe, and will focus on how senior ARES leaders perform their institutional duties within the context of their academic or professional career. Questions to be answered include: What is the institutional structure of ARES? What is the role of an ARES committee member? How much time does a committee member dedicate to the society? What strategies are successful at securing the support of home universities or industry firms towards the duties of an ARES committee member?

At the ARES 2015 meeting we will also pilot a mentoring program under the leadership of Vice-Chair, Spenser Robinson, which will include both direct mentorship by a senior ARES member and the opportunity for service on an ARES committee. We aim to roll out the mentorship program to a larger group of participants in 2016, so if early-career FLARES members are interested in participating keep your eyes open for announcements related to application processes and deadlines on the FLARES webpage and on our social media pages.

A long term goal of FLARES is to liaise with other doctoral and early career organizations at our IRES sister societies with the aim to form an IRES early career network. Such collaborative synergies will offer networking opportunities with colleagues around the world, as well as help develop the next generation of future leaders of real estate globally.

FLARES Membership will be open to current doctoral students and early career research professionals (both academics and industry professionals). No specific exit requirements have been set as there is an assumption people will decide on their own when they have advanced in their careers such that FLARES membership is no longer necessary for them.

For more information about FLARES, you may contact any of the founding committee members:

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Institution</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair</td>
<td>Pernille Christensen</td>
<td>University of Technology, Sydney</td>
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</tr>
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Key FLARES events at the 2015 ARES Annual Meeting:

- Wednesday, April 15th: Happy Hour Social before the Welcome Reception
- Friday, April 17th: FLARES Member Breakfast – watch our social media sites for more information as we confirm speakers.
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.
This seminar/workshop will be held in conjunction with the
31ST 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 2014 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 divide” 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 2014
Workshop was highly successful, involving over 75 individuals, institutions and professional associations that traveled to
Coronado Island, San Diego, California to participate.

THE FUTURE OF REAL ESTATE EDUCATION AND RESEARCH

Subsequent to the 2014 Workshop, we surveyed the speakers and participants to obtain feedback on the desired direction of the
2015 Workshop and the topics that should be addressed on April 15th. The survey revealed they want more specific topics, more
time on networking and discussion, and specific “take-aways” which can be implemented immediately. The topics will have
widespread appeal to all of the academic and industry participants, and will involve keynote speakers who will speak briefly on
the topics, followed by audience participation and discussions, as follows:

The Future of Real Estate Industry: These trends and forecasts will drive the future of education and research
The Future of Real Estate Education: Academic perspective and Industry perspective (2 speakers on each perspective)
The Future of Real Estate Research: Academic perspective and Industry perspective (2 speakers on each perspective)

These topics will be designed to take approximately 25 minutes each, leaving ample time for comments, discussion and
questions from the entire workshop audience. This first part of the program will be presented from 1:00 p.m. to 3:15 p.m.

ROUNDTABLE DISCUSSION GROUPS AND END-OF-SESSION ROUND UP

The second part of the workshop will feature breaking up into eight roundtable discussion groups, each with a specific
topic related to an important real estate research and education issue. These groups will work on their topic from different
dimensions and each will report on their findings to the group at large, at the end of the afternoon program. We are looking
forward to these breakout sessions and the action plans that will be produced as a result of these sessions.

There will be 8 roundtable topics, each with a facilitator, as follows: (1) How Practitioners Can Best Make Use of Academic
Research Relevant to Their Profession,(2) Multilevel Education/Practice Competencies Programs for Real Estate Professionals,
(3) Institutional Real Estate Research, (4) Future Real Estate Curriculums, (5) Identifying Specific Research Topics for

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So plan on being a part of this exciting workshop and let us know which roundtable discussion topics you would like to participate in – you will be able to attend 3 out of 8 sessions.

This second segment of the workshop will be presented for the last 2 hours (3:30 p.m. to 5:30 p.m.).

**SUMMARY**

Many 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 seven-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.

The overall goal of our 2015 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”, and application of proven models in other fields (e.g., medicine) for closing the “academic-professional divide”.

**HOW TO PARTICIPATE**

For further information, please contact Steve Pyhrr, ARES Executive Director, Kennedy Wilson (email: spyhrr@kennedywilson.com), Ron Throupe, ARES Critical Issues Seminar Director, University of Denver (email: rthroupe@du.edu), or Larry Wofford, ARES Ombudsman and Past President, University of Tulsa (email: larrywoff@yahoo.com). Your comments, suggestions, and participation are welcome.
This year the James R. Webb ARES Foundation will be financially supporting 38 doctoral students, with another four students who are paying their own way to participate. Three of these students will be presenting their work and one will be an observer at the doctoral sessions. We have 11 US-based students that the foundation is funding and 27 international students from nine different countries including the UK (6), Spain (1), South Africa (1), the Netherlands (2), India (1), Hong Kong (2), Germany (12), France (1) and China (1). Our unfunded presenters are from the US (2) and Australia (1) while our observer is from the US.

We will continue with our format of having all of the doctoral student presentations 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. The students that are attending from North American universities will receive up to $1000 that will reimburse them for 90% of their expenses. Students from other universities across the globe will receive $500 in funding.

Once again, we will be holding a total of eight sessions and we have sixteen volunteers that will be serving as the session chairs and mentors to these students. All ARES members are encouraged to attend these sessions to hear the latest research ideas and meet some of our youngest members who will eventually become 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, all officers of the James Webb ARES Foundation who have worked to help make this doctoral program possible.

Chairperson: David Harrison, Texas Tech University, david.m.harrison@ttu.edu
James R. Webb ARES Foundation Doctoral Program Director
Elaine Worzala, College of Charleston, worzalaem@cofc.edu
Assisted by Mike Highfield, Mississippi State University, m.highfield@msstate.edu

SESSION 1: REAL ESTATE AND TECHNOLOGY
CHAIR/MENTOR: Grant Ian Thrall, Business Geography Advisors, grant@thrall.us
ADDITIONAL MENTOR: Phillip Seagraves, Middle Tennessee State, philip.seagraves@mtsu.com
Mirjam Franz, IREBS - International Real Estate Business School, mirjam.franz@irebs.de, Web-based Sales Processes for Commercial Properties and the Effect on the German Real Estate Market. A Theoretical and Empirical Analysis
Nicole Braun, International Real Estate Business School Regensburg, nicole.braun@irebs.de, Short-Term Rentals and Housing Rents: The Case of Airbnb in Berlin
Marian Dietzel, University of Regensburg, marian.dietzel@irebs.de, Sentiment-Based Predictions of Housing Market Turning Points with Google Trends
Ignas Gostautas, Nottingham Trent University, ignas.gostautas@gmail.com, Spatial Analysis of Regional Residential Markets in the UK
Zheng Ma, Xiamen University, mazheng118@163.com, Characteristics, Data Limitation and Spatial Effects on Mass Appraisal Model Based on China’s Condition
Ramiro Rodriguez, Universidad Complutense de Madrid, ramshaq@gmail.com, Modelling Residential Prices with Cointegration Techniques and Automatic Selection Algorithms

SESSION 2: HOUSING MARKET ANALYSIS ANALYSIS
CHAIR/MENTOR: Velma Zahirowic-Herbert, University of Georgia, vherbert@uga.edu
ADDITIONAL MENTOR: Tom Springer, Clemson University, springe@clemson.edu
Eliza Benites Gambirazio, University of Arizona, elizabenites@email.arizona.edu, The Social Construction of a Local Housing Market: A Study of the Role and Practices of Real Estate Agents
Yi Wu, Jinan University, wywjourney@gmail.com, The Inflation Hedging Properties of Regional Chinese Real Estate Market: Evidence from 35 Cities in China
Yannan (Lily) Shen, Pennsylvania State University, yzs131@psu.edu, Do Past Experiences Interfere with Current Decisions: Evidence from the Real Estate Market

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**Doctoral Seminar Presentations** ... Continued from page 28

Solomon Akinbogun, Herriot Watt University-Edinburgh, akinbogunpelumi@yahoo.com, Modelling Tenants’ Choices with a Negative Externality: the Case of Residential Property Market

Li Fang, University of Maryland, College Park, kfang@umd.edu, Housing and Marital Matching in China: A Signaling Perspective

Deborah Leshinsky, Bond University, deborah1l@ozemail.com.au, Resolving Value Through the Court Systems

### SESSION 3: REAL ESTATE INVESTMENT TRUSTS

**CHAIR/MENTOR:** Glenn R. Mueller, University of Denver, glenn.mueller@du.edu  
**ADDITIONAL MENTOR:** Simon Stevenson, Reading University, s.a.stevenson@reading.ac.uk

Cynthia M. Gong, University of Cambridge, mpg91@cam.ac.uk, Capital Structure Decisions and REITs Performance: Reference Point Matters

Timothy Jones, Florida State University, taj11@my.fsu.edu, Corporate Governance and the Marketing of Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts

Stephan Lang, IREBS - University of Regensburg, stephan.lang@irebs.de, Examining the Sentiment-Return Relationship in European Real Estate Stock Markets

Alexander Scholz, IREBS International Real Estate Business School, alexander.scholz@irebs.de, Essays in Real Estate Asset Pricing

James Versmissen, EBS University, james.versmissen@ebs.edu, REIT Capital Structure and Target Behavior

Chongyu Wang, University of Connecticut, chongyu.wang@business.uconn.edu, Geographic Proximity and Information Asymmetry: Evidence from Real Estate Sell-offs of REITs

### SESSION 4: COMMERCIAL FINANCE

**CHAIR/MENTOR:** Mike Highfield, Mississippi State University, mhighfield@business.msstate.edu  
**ADDITIONAL MENTOR:** John Williams, Morehouse University, John.Williams@morehouse.edu

Mariya Letdin, Baruch College, mariya.letdin@baruch.cuny.edu, Debt and Risk: Impact of Collateral

Holger Markmann, EBS Universität für Wirtschaft und Recht, holger.markmann@ebs.eu, The Impact of Covered Bond Funding on European Mortgage Banks

Karim Rochdi, International Real Estate Business School, University of Regensburg, karim.rochdi@irebs.de, The Specific Role of Properties in Pricing Real Estate and General Equities

Rene-Ojas Woltering, University of Regensburg, rene-ojas.woltering@wiwi.uni-regensburg.de, Essays on the Mutual Fund Industry

Meagan McCollum, Louisiana State University, mmccol8@lsu.edu, Essays on Mortgage Debt Payment

### SESSION 5: CORPORATE REAL ESTATE

**CHAIR/MENTOR:** Steven Laposa, A & M Insight Center, sla@alvarezandmarsal.com  
**ADDITIONAL MENTOR:** Chris Manning, Loyola University, Christopher.Manning@lmu.edu

Carmen Bader, Darmstadt University of Technology, bader@bw1.tu-darmstadt.de, Corporate Real Estate Target System And Transfer Pricing Typologies

Maria Braunschweig, Technische Universität Darmstadt, braunschweig@bw1.tu-darmstadt.de, Potentials of Corporate Real Estate Management to Increase Employee Productivity in Office Buildings

Thabelo Ramantswana, University of the Witwatersrand, rohuliswa@gmail.com, Location and Site Selection Decisions for Corporate Headquarters in the South African Metropolitan Areas

Yu Liu, Georgia State University, yliu54@gsu.edu, Investor Clientele in Industrial Real Estate

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**SESSION 6: COMMERCIAL REAL ESTATE MARKETS**
CHAIR/MENTOR: Stacy Sirmans, Florida State University, gsirman@cob.fsu.edu
ADDITIONAL MENTOR: Eamonn D’Arcy, Reading University, p.e.darcy@henley.reading.ac.uk

Yang Ji, The University of Hong Kong, jy901212@gmail.com, Non-FDI Foreign Investment in China's Real Estate Market
Souad Cherfouh, University Paris I Pantheon Sorbonne, souadcherfouh@gmail.com, Dynamics and Interactions Within the Parisian Office Market: A Submarket Perspective
Zhuoxiao Sun, The University of Hong Kong, carolyn229@gmail.com, The Land Leverage Impact on the Rent and Vacancy Rate Dynamics in the Office Property Market in Hong Kong
Fang-Ying Lin, University College London, ucfyfl@ucl.ac.uk, The Similarities and Differences of the Interaction Between Residential/Commercial Construction Investments and the Economy
David Rivenbark, University of Central Florida, drivenbark@pipeline.com, A New Logit-Normal: Bimodal Distributions in Finance and Economics

**SESSION 7: URBAN/REGIONAL ECONOMICS AND INFRASTRUCTURE INVESTMENTS**
CHAIR/MENTOR: John Kilpatrik, Greenfield Advisors, john@greenfieldadvisors.com
ADDITIONAL MENTOR: Stephen Roulac, Roulac Global Strategies, stephen@roulacglobal.com

Jyoti Rao, University of Aberdeen, j04ir14@abdn.ac.uk, An Analysis of Land Acquisition Processes and Compensation Methods for Public Projects – Comparative Study of India, Australia and the UK
Daniel Wurstbauer, International Real Estate Business School, University of Regensburg, daniel.wurstbauer@irebs.de, Infrastructure Investments - Empirical Evidence on an Emerging Asset Class
C. Hundtofte, Yale University, School of Management, sean.hundtofte@yale.edu, Taking Your Bank Failures Now or Later

**SESSION 8: SUSTAINABILITY**
CHAIR/MENTOR: Robert A. Simons, Cleveland State University, r.simons@csuohio.edu
ADDITIONAL MENTOR: Sandy Bond, dr.sandybond@yahoo.com

Rogier Holtermans, Maastricht University, r.holtermans@maastrichtuniversity.nl, Sustainability, Energy-Efficiency and the Financial Performance of Real Estate
Eunkyu Lee, Cleveland State University, e.lee16@csuohio.edu, Three Essays on Sustainable Buildings: Lease Structure, Productivity, And Green Economies
Mohd Zairul Mohd Noor, TU Delft, m.z.binmohdnoor@tudelft.nl, The Feasibility Of Industrialized Flexible Housing Business Model For Young Starters In Malaysia
Hossein Lavasani, Colvin Institute of Real Estate Development, University of Maryland, lavasani@umd.edu, Economic Viability of Green Buildings
Saurabh Verma, RICS School of Built Environment, Amity University, vsaurabhv@gmail.com, Green Value: Inferences Drawn from Indian Real Estate and Construction Industry
EIGHTH ANNUAL EDUCATION AND CURRICULUM TRACK PROGRAM

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

The members of the Education Committee are pleased to announce that they have again created a number of exciting panels, with great speakers, for the upcoming conference in Fort Myers.

First, there is a panel titled “Preparing Students for the Real (Estate) World: Financial Modeling, Business Writing, and Oral Presentations.” The industry keeps asking for graduates that are better prepared for the real-world demands of high quality business style writing and excellent oral communication skills. This panel will discuss how and what we are doing to enhance those skills for real estate graduates. Jack Corgel, Dermot McGeown, and Germano Gomez will provide their insights, together with moderator Margaret McFarland.

Sustainable Real Estate has claimed its own position within the field of real estate with a substantial body of research and its own journal. Hence it is only logical to have a panel, titled “Sustainable Real Estate in the Curriculum”, which explores how to include this important topic into the curriculum and making students more aware of the recent developments in this field. Moderated by Tom Geurts, experts Drew Sanderford, Jim DeLisle, Susanne Cannon, and Norm Miller will share their experiences. If you are thinking about including this important topic in your course and/or curriculum, be sure to attend.

Susanne Cannon will moderate an exciting roundtable discussion on “Stepping up to Run a Department or Center.” A long list of impressive speakers will discuss 1) Is there an attractive path that includes administrative responsibilities and leadership?; 2) How do you interact with industry?; 3) How do you get to be a department chairman?; 4) A center director?; 5) An endowed chair? This is clearly a panel where everyone can learn something new and tap into the knowledge and experience of our colleagues Dermot McGeown, Chuck Schilke, Stephen E. Roulac, Gerard Mildner, Carlos Slawson, Barbara Jackson, Michael Highfield, and Shawn Howton.

Every year we have a couple of technology panels and this year is no exception: “Using Real Estate Technology in the Classroom: Big Data, Innovative Real Estate Databases, and Augmented Reality”, moderated by Adam Nowak, and “Big Data Now!”, moderated by Grant Thrall will discuss closely related topics from a different angle. In the first panel Rene Ciric, Bennie Waller, and Michael Trübestein will examine the very real and growing impact of data and the various means of aggregating, delivering, and storing data that are creating a firestorm of innovation in the private and public sectors. The second panel, with Norm Miller, Jeff Fisher, and Steve Laposa will discuss topics such as 1) How can Big Data be deployed; 2) What is new about Big Data and what is its value-added; and 3) What are the long term projections of Big Data in the industry.

Of course, there is a joint panel with IRES, which this year is moderated by Ramon Sotelo, who chose “New Technologies: Which Skills do Graduates in Real Estate Need?” as its topic. There is the recurring discussion on what sort of skills and knowledge our students need to obtain from their studies to be prepared for the industry. With new technology like social media, this discussion has a new relevance, especially in a global setting where national boundaries are becoming seemingly less important. The key question is whether these new developments equalize knowledge and skills needed throughout the world. This is an interesting global topic, which will be analyzed in detail by Laura Gabrielli and Sisay Zenebe.

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 16, 2015

7:00 am - 8:00 am C-WI(RE)² Breakfast and Caucus

8:00 am - 10:00 am Session 1:  Education Track I: Stepping Up to Run a Department or Center
Session 2:  REIT A: Smart Beta and Shares
Session 3:  Housing: Prices, Models, and Crime
Session 4:  Housing: Price and Regulation
Session 5:  Housing: Price Movements and Returns
Session 6:  Office Properties I
Session 7:  Residential Pricing with Externalities & Transit
Session 8:  Residential: Pricing and Sales Motives
Session 9:  Applied Real Estate

10:15 am - Noon Session 10: Education Track II: Financial Modeling and Communication for Real Estate
Session 11: REIT B: REIT Price Dynamics
Session 12: Mixed Use
Session 13: Mortgage Design & Performance
Session 14: Housing Price Movements & Returns
Session 15: Returns and Economic Relations
Session 16: Education Track III: Educational Curriculum
Session 17: Sustainability and Performance

1:30 pm - 3:30 pm Session 18: Education Track IV: Sustainable Real Estate in the Curriculum
Session 19: Panel - How Hotel and Lodging Differs from Core
Session 20: REIT C: Performance
Session 21: Mortgages: Physical Market Questions
Session 22: Spatial Aspects of Real Estate
Session 23: Office Properties II
Session 24: Factors Impacting Residential Valuation
Session 25: Corporate Real Estate
Session 26: Housing: Transits, Liveability and Foreclosure

FRIDAY, APRIL 17, 2015

8:00 am - 10:00 am Session 27: Education Track V: Using Real Estate Technology in the Classroom: Big Data, Innovative Real Estate Databases, and Augmented Reality
Session 28: Environmental Impacts on Property
Session 29: Securitized Real Estate and REITs
Session 30: Hotels and Tourism
Session 31: Asset Pricing and Cap Rates
Session 32: Retail Real Estate
Session 33: Housing - Spatial Issues and Sprawl
Session 34: Mass Valuation and Property Taxation
Session 35: Green Opportunities

10:15 am - Noon Session 36: Education Track VI: Academic Survival and Success - Advice for New Assistant Professors
Session 37: REIT D: Market Actions
Session 38: Residential Pricing, Flips and Conditions
Session 39: Institutional Real Estate Issues/Markets
Session 40: Mortgage Regulation and Compensation
Session 41: Real Estate, Private Equity and Deal Flow
Session 42: Benefits to Sustainability
Session 43: Valuation and Research Issues and Methods

continued on page 33
ARES THIRTY-FIRST ANNUAL MEETING • APRIL 14-18, 2015

Papers and Panel Sessions Preliminary Schedule

1:30 pm - 3:15 pm
Session 44: Thoughts, Issues and Future of Real Estate
Session 45: REIT E: Non-Traded and Crisis Performance
Session 46: Housing, Schools and Amenities
Session 47: Education: Real Estate Education
Session 48: Global Real Estate I
Session 49: Commercial Property Markets
Session 50: Mortgage Defaults
Session 51: Brokerage

3:30 pm - 5:30 pm
Session 52: Panel - Data and Tech Sources! More than Ever!!
Session 53: Education Track VII: Stepping Up to Run a Department or Center
Session 54: Real Estate ETFs
Session 55: Global Real Estate II
Session 56: Real Estate Allocations
Session 57: Behavioral Real Estate II
Session 58: Housing Modeling and Forecasts

SATURDAY, APRIL 18, 2015

8:00 am - 10:00 am
Session 60: Education Track VIII: New Technologies: Which Skills Do Graduates in Real Estate Need?
Session 61: Housing Price and Economic Base
Session 62: Residential Pricing with Age and Participant Modeling
Session 63: Behavioral Real Estate I
Session 64: Residential Housing Market Factors
Session 65: Doctoral Session I: Real Estate and Technology
Session 66: Doctoral Session II: Housing Market Analysis
Session 67: Doctoral Session III: Real Estate Investment Trusts
Session 68: Doctoral Session IV: Commercial Finance

10:15 am - Noon
Session 69: Historic and Commercial Properties
Session 70: Pricing and Liquidity in Residential Markets
Session 71: Housing, Amenities and Restrictions
Session 72: Education Leadership Wrap Up
Session 73: Doctoral Session V: Corporate Real Estate
Session 74: Doctoral Session VI: Commercial Real Estate Markets
Session 75: Doctoral Session VII: Urban/Regional Economics and Infrastructure Investments
Session 76: Doctoral Session VIII: Sustainability

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

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7:00 AM - 8:00 AM – THURSDAY

PERIWINKLE
C-WI(RE)2 BREAKFAST & CAUCUS:
WHAT'S TRENDING NOW IN REAL ESTATE SOFTWARE? COME TO HEAR SOME ANSWERS.

8:00 AM - 10:00 AM – THURSDAY

AZALEA
SESSION 1: EDUCATION TRACK I: FINANCIAL MODELING AND COMMUNICATION FOR REAL ESTATE
Chair: Margaret McFarland
University of Maryland
mmcf@umd.edu
Panelists: Germano Gomez
University of Maryland
germano@umd.edu
Jack B. Corgel
Cornell University
jc81@cornell.edu
Dermot J. McGeown
University of Melbourne
dmgeown@unimelb.edu.au

8:00 AM - 10:00 AM – THURSDAY

CALOOSA B
SESSION 2: REIT A: SMART BETA AND SHARES
Chair: G. Stacy Sirmans
Florida State University
gsirmans@cob.fsu.edu

Paper 1: "Are Home-Biased REITs Worthwhile?"
Contact Author: Gianluca Mattarocci
University of Rome Tor Vergata
gianluca.mattarocci@uniroma2.it
Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it
Discussant: Pawan Jain
Central Michigan University
jain1p@cmich.edu

Paper 2: "Smart Beta Investment Strategies for REIT Mutual Funds"
Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer Cass Business School
alex.moss@consiliacapital.com
Kieran Farrelly
The Townsend Group
kfarrelly@townsendgroup.com

Paper 3: "Is "Smart Beta" Smart for REITs?"
Contact Author: Corbitt Stace Sirmans
University of Arkansas
ssirmans@walton.uark.edu
G. Stacy Sirmans
Florida State University
gsirmans@cob.fsu.edu

Paper 4: "Liquidity of S-REITS and Singapore Property Securities"
Contact Author: Kwame Addae-Dapaah
National University of Singapore
megyefotease@gmail.com

8:00 AM - 10:00 AM – THURSDAY

SABAL PALM
SESSION 3: HOUSING: PRICES, MODELS, AND CRIME
Chair: Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk

Paper 1: "Crime, House Prices and Policy: A Case Study of a UK City"
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
Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es
Paper 2: "The Geospatial Impact of Crime on Neighborhood Housing Values"

Contact Author: Ronald W. Spahr
University of Memphis
rspahr@memphis.edu
Ying Huang
University of Manitoba
ying.huang@umanitoba.ca
Mark A. Sunderman
University of Memphis
msndrman@memphis.edu
Esra Ozdenerol
The University of Memphis
eozdenrl@memphis.edu

Discussant: Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

Paper 3: "Alternative Models of Chinese Housing Prices: Estimate from Panel Data"

Contact Author: Lingxiao Li
Longwood University
lll@longwood.edu
Stephen Malpezzi
University of Wisconsin-Madison
smalpezzi@bus.wisc.edu

Discussant: Yingliang Weng
Huazhong University of Science & Technology
wengyingliang@hust.edu.cn

Paper 4: "State Policies and Interventions in Housing Provision and Finance – Ghana’s Experience"

Contact Author: Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com
Joseph Kidido
Ghana Institution of Surveyors and Kwame Nkrumah University of Science and Technology
jkidido@yahoo.co.uk

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

8:00 AM - 10:00 AM – THURSDAY

ROYAL PALM

SESSION 4: HOUSING: PRICE AND REGULATION

Chair: Bartlomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl

Paper 1: "Beyond Aesthetics: Fostering Place Attachment through the Design Regulatory Process"

Contact Author: Courtney Grunninger Bonney
Clemson University
cgrunni@clemson.edu

Discussant: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology (KNUST)
ekgavu.cap@knust.edu.gh

Paper 2: "What Pushes Up China’s Urban Housing Price So High?"

Contact Author: Peng Li
China State Information Center
leepeng08@gmail.com
Shunfeng Song
University of Nevada, Reno
83lp@163.com

Discussant: Yingliang Weng
Huazhong University of Science & Technology
wengyingliang@hust.edu.cn

Paper 3: "The Level of Accessibility of Tertiary Educational Facilities in Ghana after the Passage of the Persons with Disability Act 2006, Act 715"

Contact Author: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology (KNUST)
ekagvucap@knust.edu.gh

Discussant: Justin D. Benefield
Auburn University
jdb0068@auburn.edu
Paper 4: "Albania Residential Prices"

Contact Author: Luciana Koprencka
University of Vlora “Ismail Qemali”
lucianakoprencha@yahoo.it

Redian Hysi
Deloitte & Touche
redihysi@gmail.com

Keti Koprencka
Regional Directorate of Taxation, Vlore, Albania
keti.koprencka@yahoo.it

Paper 5: "Residential Real Estate Listing Date: Is There a Market Timing Effect?"

Justin D. Benefield
Auburn University
jdb0068@auburn.edu

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

Harris Hollans
Auburn University
hollalh@auburn.edu

8:00 AM - 10:00 AM – THURSDAY
ISLAND
SESSION 5: OFFICE PROPERTIES I

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

Paper 1: "Green Buildings: Similar to Other Premium Buildings?"

Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 2: "Price Discovery Over Space in Office Markets"

Contact Author: Svante Mandell
KTH Royal Institute of Technology
svante.mandell@abe.kth.se

Lovisa Hogberg
KTH Royal Institute of Technology
lovisa.hogberg@abe.kth.se

Paper 3: "Lessons Learned from US Office High-rise Construction Activity & Spatial Agglomeration"

Contact Author: Sofia Dermisi
University of Washington
sdermisi@uw.edu

Paper 4: "Office Building Attribute Level Effects: A Study of Observed Rental Effects"

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

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

Eunkyu Lee
Cleveland State University
sdeklee@gmail.com

Olof Netzell
KTH - Royal Institute of Technology
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Discussant: Scott Wentland
Longwood University
wentlandsa@longwood.edu

8:00 AM - 10:00 AM – THURSDAY
CAMELLIA A
SESSION 6: HOUSING AND MACROECONOMICS

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

Paper 1: "Modeling Interactions Among the Housing Market and Key U.S. Sectors"

Contact Author: Nafeesa Yunus
University of Baltimore
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Contact Author: Thomas M. Springer
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Michael Sklarz
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Elaine M. Worzala
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Contact Author: Alexander Bogin
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William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov
Discussant: Felix Schindler
Steinbeis University Berlin
schindler@steinbeis-cres.de

Paper 4: "Time-varying Macroeconomic Risk of Real Estate Returns"
Contact Author: Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de
Tim-Alexander Kroencke
University of Basel
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Felix Schindler
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Discussant: Thomas M. Springer
Clemson University
springe@clemson.edu

8:00 AM - 10:00 AM – THURSDAY
GARDENIA A
SESSION 7: RESIDENTIAL PRICING WITH EXTERNALITIES AND TRANSIT
Chair: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 1: "Analyzing the Impacts of All Aboard Florida on Property Valuation in Martin County, FL"
Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 2: "Transit Value Capture Coordination: Case Studies, Best Practices, and Recommendations"
Contact Author: Jordan D. Snow
Urban Transportation Center,
University of Illinois-Chicago
jsnow7@uic.edu

Paper 3: "Proximity Effects of Light Rail Transit on Property Values: A Spatial Evaluation of Walking Distances"
Contact Author: Paul Edward Bidanset
Ulster University/City of Norfolk Officer of the Real Estate Assessor
pbidanset@gmail.com
John R. Lombard
Old Dominion University
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Peadar T. Davis
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Paper 4: "Impacts of Brownfield Redevelopments on Neighboring Housing Prices"
Contact Author: Ayoung Woo
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Sugie Lee
Hanyang University
sugielee@hanyang.ac.kr
Discussant: David M. Wyman
College of Charleston
wymandm@cofc.edu
8:00 AM - 10:00 AM – THURSDAY

QUEEN PALM

SESSION 8: RESIDENTIAL: PRICING AND SALES MOTIVES

Chair: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

Paper 1: “The Impact of Gasoline Prices on the Marketing Outcomes of Residential Real Estate”
Contact Author: Ken H. Johnson
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kjohns91@fau.edu
Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Discussant: Jonathan Dombrow
University of Central Florida
jonathan.dombrow@ucf.edu

Paper 2: “Spatial Distribution of Broker Activity, Competition and Cyclical Patterns”
Contact Author: Chris Hannum
Istanbul Technical University
kysa@rams.colostate.edu

Kerem Yavuz Arslanli
Istanbul Technical University
deremarslanli@gmail.com

Discussant: Jonathan Dombrow
University of Central Florida
jonathan.dombrow@ucf.edu

Paper 3: “Price Rigidity and the Option to Sell or Withdrawal”
Contact Author: Brent C. Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Paper 4: “The Endogeneity of Quick House Sales”
Contact Author: Jonathan Dombrow
University of Central Florida
jonathan.dombrow@ucf.edu

Discussant: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

8:00 AM - 10:00 AM – THURSDAY

BANYAN

SESSION 9: APPLIED REAL ESTATE

Chair: Paul Gallimore
Massey University
p.gallimore@massey.ac.nz

Paper 1: “Appraisal of Beneficiaries of Real Estate Investment from Selected Banks and Insurance Companies in Lagos, Nigeria”
Contact Author: Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
oluseyiadeegoke@yahoo.co.uk

Tunji Aderibigbe
Obafemi Awolowo University, Ile-Ife
adetunji73@yahoo.co.uk

Discussant: J. Sherwood Clements
University of Alabama
jscllements@cba.ua.edu

Paper 2: “A New GeoSpatial Model For Estimating Hospital Service Areas”
Contact Author: Grant Ian Thrall
Business Geography Advisors
grant@tholl.us

Steven Laposa
A & M Insight Center
slaposa@alvarezandmarsal.com

Paper 3: “Herding Behavior among Residential Developers”
Contact Author: J. Sherwood Clements, III
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SeungHan Ro
Konkuk University
shro@konkuk.ac.kr

Paul Gallimore
Massey University
p.gallimore@massey.ac.nz

Gang-Zhi Fan
Konkuk University
fangangzhi@hotmail.com

Paper 4: “Adequacy of Compensation and Alternative Livelihood Support Initiatives in Mining Communities in Ghana”
Contact Author: Emmanuel Martey
Ghana Institution of Surveyors (GhIS)

Joseph Kidido
Ghana Institution of Surveyors and Kwame Nkrumah University of Science and Technology

Jonathan Ayitey
Ghana Institution of Surveyors and Kwame Nkrumah University of Science and Technology

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10:15 AM - NOON – THURSDAY
ISLAND
SESSION 10: EDUCATION TRACK II: BIG DATA!
Chair: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us
Panelists: Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software and Real Capital Analytics
fisher@indiana.edu
Steven Laposa
A & M Insight Center
slaposa@alvarezandmarsal.com
Norm G. Miller
University of San Diego
nmiller@sandiego.edu

10:15 AM - NOON – THURSDAY
ROYAL PALM
SESSION 11: REIT B: REIT PRICE DYNAMICS
Chair: Alex Moss
Consilia Capital & Visiting Lecturer
Cass Business School
alex.moss@consiliacapital.com
Paper 1: "Expectations of Economic Activity and REIT Price Dynamics: Heterogeneous Effects from Institutional and Individual Investors"
Contact Author: Daniel Huerta-Sanchez
College of Charleston
huertade@cofc.edu
Jocelyn D. Evans
College of Charleston
evans@cofc.edu
Discussant: Benjamin Gbolahan Ekemode
Obafemi Awolowo University
gbolaekemode@yahoo.com

Paper 2: "The Impact of Liquidity on Valuation and Capital Raising for Global Listed Real Estate Companies"
Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer
Cass Business School
alex.moss@consiliacapital.com
Nicole Lux
Deutsche Bank
nicole.lux@db.com

Contact Author: Olusegun Olaopin Olanrele
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Rosli Said
University of Malaya
rosli_alambina@um.edu.my
Nasir Md Daud
University of Malaya
mdnasir@um.edu.my
Discussant: Benjamin Gbolahan Ekemode
Obafemi Awolowo University
gbolaekemode@yahoo.com

Contact Author: Pawan Jain
Central Michigan University
jain1p@cmich.edu
Discussant: Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it

10:15 AM - NOON – THURSDAY
CALOOSA B
SESSION 12: MIXED USE
Chair: James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu
Contact Author: Eero Valtonen
Aalto University, School of Engineering
eero.valtonen@aalto.fi
10:15 AM - NOON – THURSDAY
GARDENIA A
SESSION 13: MORTGAGE: DESIGN AND PERFORMANCE
Chair: Douglas A. ZuHone
Eastern Illinois University
dazuhone@eiu.edu

Contact Author: Zhong Yi Tong
Office of the Comptroller of the Currency
zhong.tong@ots.treas.gov

Paper 2: "A Simplified Approach for Valuing Annuity Reverse Mortgages"
Contact Author: Che-Chun Lin
National Tsing Hua University
chclin@mx.nthu.edu.tw
Jing-Tang Tsay
National Taipei University of Business
jttsay@ntub.edu.tw
Larry J. Prather
Southeastern Oklahoma State University
lprather@se.edu
Jow-Ran Chang
National Tsing Hua University
jrchang@mx.nthu.edu.tw

Paper 3: "Are There Investment Premiums for Multi/Mixed Use Properties?"
Contact Author: Raymond G. Torto
Harvard GSD
tortogsd.harvard.edu
Shohei Nakamura
Harvard Graduate School of Design
snakamura@gsd.harvard.edu
Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Discussant: Kwame Addae-Dapaah
National University of Singapore
megyefotease@gmail.com

Paper 4: "Nonlinear Modeling of the Highest and Best Use in the Valuation of Mixed-Use Development Sites"
Contact Author: Kwame Addae-Dapaah
National University of Singapore
megyefotease@gmail.com

Discussant: Zhong Yi Tong
Office of the Comptroller of the Currency
zhong.tong@ots.treas.gov

10:15 AM - NOON – THURSDAY
QUEEN PALM
SESSION 14: HOUSING: PRICE MOVEMENTS AND RETURNS
Chair: Ping Cheng
Florida Atlantic University
pcheng@fau.edu
### Paper 1: On the Price Comovement and Volatility Spillover Effect in China's Housing Markets

**Contact Author:** Yingliang Weng  
Huazhong University of Science & Technology  
wengyingliang@hust.edu.cn

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

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

### Paper 2: Examination of the Relationship between House Prices and Macroeconomic Variables in Ghana

**Contact Author:** Anthony Owusu-Ansah  
GIMPA BUSINESS SCHOOL  
aowusu-ansah@gimpa.edu.gh

**Samuel Adams**  
Ghana Institute of Management and Public Administration  
sadams@gimpa.edu.gh

### Paper 3: Characteristics of Long-run Return and Risk: A Unified Performance Metric

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

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

**Yingchun Liu**  
California State University at Fullerton  
yliu@fullerton.edu

**Discussant:** Yi Wu  
JINAN University  
wuyijourney@gmail.com

### Paper 4: The Housing Preferences of Immigrants in the United States: Evidence from Family Culture

**Contact Author:** Yi Wu  
JINAN University  
wuyijourney@gmail.com

**Vivek Sah**  
University of San Diego  
viveksah@sandiego.edu

**O. Alan Tidwell**  
Columbus State University  
atidwell@columbusstate.edu

### 10:15 AM - NOON – THURSDAY

**CAMELLIA A**

#### SESSION 15: RETURNS AND ECONOMIC RELATIONS

**Chair:** Simon A. Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk

**Contact Author:** Simon A. Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk

**Alexey Akimov**  
Lancaster University Management School  
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KTH-Royal Institute of Technology  
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**Contact Author:** Sigrid Katzler  
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**Significant Others:**

**Stanimira Milcheva**  
University of Reading  
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**Bing Zhu**  
University of Regensburg  
bing.zhu@wiwi.uni-regensburg.de
### Paper 1: "Why Worlds Should Collide: Industry Experts and Academics"
Contact Author: J. Reid Cummings  
University of South Alabama  
cummings@southalabama.edu

### Paper 2: "Revisiting the Real Estate Curriculum Requirements at AACSB International-Accredited Institutions"
Contact Author: Shelton H. Weeks  
Florida Gulf Coast University  
sweek@fgcu.edu  
Howard Finch  
Samford University  
hfinch@samford.edu  
Joseph R. Nicholson  
Montclair State University  
nicholsonj@mail.montclair.edu

### Paper 3: "Requirements for an Interdisciplinary Real Estate Master Program – A Stakeholder Approach"
Contact Author: Annette Kaempf-Dern  
HafenCity Universitaet Hamburg  
anette.kaempf-dern@hcu-hamburg.de  
Katja Roether  
HafenCity Universitaet Hamburg  
katja.roether@hcu-hamburg.de

### Paper 4: "Rent Versus Own - A New Pedagogical Approach to the Classic Case"
Contact Author: Philip A. Seagraves  
Middle Tennesee State University  
pseasea@gmail.com

Contact Author: Magnus Bonde  
KTH-Royal Institute of Technology  
magnus.bonde@abe.kth.se  
Jill Ramirez  
The University of Arizona  
jillramirez@life.arizona.edu

### Paper 2: "Towards the Construction of a Green Office Matrix: The Application of Mixed Methods as a Crossover Analysis Strategy"
Contact Author: Pernille H. Christensen  
University of Technology, Sydney  
pernille.christensen@uts.edu.au  
Spenser J. Robinson  
Central Michigan University  
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Robert A. Simons  
Cleveland State University  
r.simons@csuohio.edu

### Paper 3: "The Price of Innovation: An Analysis of the Marginal Cost of Green Buildings"
Contact Author: Andrea Marie Chegut  
MIT Center for Real Estate  
achegut@mit.edu  
Piet M A Eichholtz  
Maastricht University  
p.eichholtz@maastrichtuniversity.nl  
Nils Kok  
Maastricht University  
N.Kok@maastrichtuniversity.nl
**Discussant:** Greg Smersh  
University of South Florida  
gsmersh@usf.edu

**Paper 4:** "Quantifying Sustainability in the Built Environment: The Value of Additional Productivity in Green Buildings"

**Contact Author:** Greg Smersh  
University of South Florida  
gsmersh@usf.edu

David Rivenbark  
University of South Florida  
drivenbark@pipeline.com

**1:30 PM - 3:30 PM – THURSDAY**

**SABAL PALM**

**SESSION 18: EDUCATION TRACK IV: SUSTAINABLE REAL ESTATE IN THE CURRICULUM**

**Chair:** Tom G. Geurts  
George Washington University  
TGG@gwu.edu

**Panelists:**  
Andrew Sanderford  
University of Arizona  
sanderford@email.arizona.edu

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

Susanne E. Cannon  
DePaul University  
scannon@depaul.edu

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

**1:30 PM - 3:30 PM – THURSDAY**

**ROYAL PALM**

**SESSION 19: PANEL – HOW HOTEL/LODGING REAL ESTATE IS DIFFERENT FROM 'CORE' REAL ESTATE (OFFICE, RETAIL, APARTMENTS AND INDUSTRIAL)**

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

**Panelists:**  
Barry A.N. Bloom  
Inland American Lodging Advisor, Inc.  
bbloom@aol.com

Jack B. Corgel  
Cornell University  
jc81@cornell.edu

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

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

John O'Neill  
Pennsylvania State University

**1:30 PM - 3:30 PM – THURSDAY**

**BANYAN**

**SESSION 20: REIT C: PERFORMANCE**

**Chair:** Prashant Das  
Ecole hoteliere de Lausanne  
prashant.das@ehl.ch

**Paper 1:** "REIT Development Activity, Institutional Ownership and Operational Performance"

**Contact Author:** Frank Gyamfi-Yeboah  
Kwame Nkrumah University of Science and Technology  
redgyx@gmail.com

Prashant Das  
Ecole hoteliere de Lausanne  
prashant.das@ehl.ch

**Discussant:** Martin Haran  
University of Ulster  
m.haran@ulster.ac.uk

**Paper 2:** "Socially Responsible REITs: More than a Green Portfolio"

**Contact Author:** Juan C. Cardona  
University of Puerto Rico  
jcdona@hotmail.com

Javier Rodriguez  
University of Puerto Rico  
javier.rodriguez19@upr.edu

Myra Mabel Perez  
University of Puerto Rico at Rio Piedras  
myramabel@aol.com
Paper 3: "Valuing the Mortgage Contingency Clause in Residential Real Estate: Anatomy of the Cash Discount in Two Markets"

Contact Author: Ramya Aroul
University of Texas Arlington
aroul@uta.edu
J. Andrew Hansz
California State University, Fresno
hansz@gazarian.info
Darren K. Hayunga
University of Texas- Arlington
hayunga@uta.edu

1:30 PM - 3:30 PM – THURSDAY

ISLAND
SESSION 22: SPATIAL ASPECTS OF REAL ESTATE

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

Paper 1: "Spatial Dependence Detection: Location Matters but Does Time Matter Too? A Meta-Analysis Based on Real Estate Data"

Contact Author: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca
Diego Legros
University of Bourgogne - Laboratoire d'Economie et de Gestion (LEG)
diego.legros@u-bourgogne.fr
Jean Dubé
Laval University
Jean.Dube@esad.ulaval.ca

Discussant: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 2: "Real Estate Location Intelligence"

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

Paper 3: "Protecting Real Estate: The Role of 3D Geospatial Technology for Flood Mitigation"

Contact Author: Pernille H. Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au
ARES Thirty-First Meeting Program – April 16, 2015

1:30 PM - 3:30 PM – THURSDAY

GARDENIA A

SESSION 24: FACTORS IMPACTING RESIDENTIAL VALUATION

Chair: Clayton Ramon Griffin
Metropolitan State University of Denver
giffinr@msudenver.edu

Paper 1: "A Primer on Cleaning Residential Real Estate Data"

Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Andy Krause
University of Melbourne
andykrause19@gmail.com

Paper 2: "The Impact of House Refurbishment Estimated by Geographically Weighted Regression"

Contact Author: Dominique Fischer
University Malaysia
domfischer@gmail.com

Peddy Pi Ying Lai
National Pingtung Institute of Commerce,
Pingtung, Taiwan
pingpiying@mail.nptu.edu.tw

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

Paper 3: "And We Thought that the Colorado River’s Lack of Water Was a Problem"

Contact Author: Clayton Ramon Griffin
Metropolitan State University of Denver
giffinr@msudenver.edu

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ARES Thirty-First Meeting Program – April 16, 2015

1:30 PM - 3:30 PM – THURSDAY

QUEEN PALM

SESSION 25 CORPORATION REAL ESTATE

Chair: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

Paper 1: "Corporate Real Estate Outsourcing in Emerging Economies: Issues and Challenges"
Contact Author: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

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

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

Aashen Lalloo
Nedbank Corporate Property Finance
AashenL@Nedbank.co.za

Paper 3: "Methods of Providing Corporate Real Estate Management Services: A Qualitative Overview of South African Companies"
Contact Author: Samuel Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za

Lerato Maluleke
Growthpoint Properties
lmaluleke@growthpoint.co.za

Paper 4: "Future Work Space Revisited – Adapting to 21st Century Challenges"
Contact Author: Annette Kaempf-Dern
HafenCity Universitaet Hamburg
annette.kaempf-dern@hcu-hamburg.de

Anna Lena Bercht
HafenCity Universitaet Hamburg
anna-lena.bercht@hcu-hamburg.de

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

Contact Author: Robert A. Simons
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Spenser J. Robinson
Central Michigan University
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Eunkyu Lee
Cleveland State University
sdeklee@gmail.com

Albert Bragg
Cleveland State University
aabjr1@ameritech.net

1:30 PM - 3:30 PM – THURSDAY

CALOOSA B

SESSION 26: HOUSING: TRANSITS, LIVEABILITY AND FORECLOSURE

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

Aashen Lalloo
Nedbank Corporate Property Finance
AashenL@Nedbank.co.za

Paper 4: "Modelling Energy Performance in the Belfast Housing Market"
Contact Author: Peadar T. Davis
University of Ulster
PT.Davis@ulster.ac.uk

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

John McCord
University of Ulster
ja.mccord@ulster.ac.uk

Martin Haran
University of Ulster
m.haran@ulster.ac.uk
Paper 1: "Foreclosure, REO, and Market Sales in Residential Real Estate"
Contact Author: William G. Hardin, III
Florida International University
hardinw@fiu.edu
Peter Chinloy
American University
chinloy@american.edu
Zhonghua Wu
Florida International University
wuz@fiu.edu

Paper 2: "Examining Live-Work-Play Connections and Outcomes"
Contact Author: Hugh Kelly
Counselors of Real Estate (CRE) and New York University
hughkelly@hotmail.com
Emil Malizia
University of North Carolina at Chapel Hill
malizia@email.unc.edu
Discussant: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se

Paper 3: "The Pricing of Foreclosed Properties"
Contact Author: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se
Discussant: Hugh Kelly
Counselors of Real Estate (CRE) and New York University
hughkelly@hotmail.com

Paper 4: "Professional Sports Facilities, Teams and Property Values: Evidence from Seattle's Key Arena"
Contact Author: Adam Nowak
West Virginia University
adam.d.nowak@gmail.com
Brad Humphreys
West Virginia University
Brad.Humphreys@mail.wvu.edu
Discussant: William G. Hardin
Florida International University
hardinw@fiu.edu

8:00 AM - 10:00 AM – FRIDAY
ROYAL PALM
SESSION 27: EDUCATION TRACK V: USING REAL ESTATE TECHNOLOGY IN THE CLASSROOM: BIG DATA, INNOVATIVE REAL ESTATE DATABASES, AND AUGMENTED REALITY
Chair: Adam Nowak
West Virginia University
adam.d.nowak@gmail.com
Panelists:
Bennie D. Waller
Longwood University
wallerbd@longwood.edu
Rene Circ
PPR, A CoStar Company
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Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch
Jeremy Sicklick
House Canary
Jeremy@housecanary.com
David L. Funk
Cornell University
dfunc@cornell.edu

8:00 AM - 10:00 AM – FRIDAY
QUEEN PALM
SESSION 28: ENVIRONMENTAL IMPACTS ON PROPERTY
Chair: Jonathan Wiley
Georgia State University
jwiley@gsu.edu
Paper 1: "Natural Gas Pipelines & the Value of Nearby Homes: a Spatial Analysis"
Contact Author: Michael A. McElveen
Urban Economics, Inc.
mcelveen@urbaneconomics.com
Brian E. Brown
Urban Economics, Inc.
brown@urbaneconomics.com
Paper 1: "Motivating Capital Investment by Using the Audit Process to Increase Financial Transparency"

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

Gabriel G. Ramirez
Kennesaw State University
gramirez@kennesaw.edu

Divesh S. Sharma
Kennesaw State University
dsharma2@kennesaw.edu

Paper 2: "The Information Content of REIT Earnings Announcements: Firm-Specific or Industry-Wide Information"

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

Gow-Cheng Huang
I-Shou University
huangisu@gmail.com

Kartono Liano
Mississippi State University
kliano@business.msstate.edu

Paper 3: "Investment Strategies for REIT Mutual Funds"

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

Andrew Clare
Cass Business School
a.clare@city.ac.uk

Steve Thomas
Cass Business School
Stephen.Thomas.1@city.ac.uk

Paper 4: "An Empirical Analysis of Non-Traded REITs"

Contact Author: Craig M McCann
SLCG
craigmccann@slcg.com

Brian Henderson
SLCG
brianhenderson@slcg.com

Joshua Mallett
SLCG
joshuamallett@slcg.com

8:00 AM - 10:00 AM – FRIDAY

BANYAN

SESSION 29: SECURITIZED REAL ESTATE AND REITS

Chair: Kartono Liano
Mississippi State University
kliano@business.msstate.edu
### SESSION 30: HOTELS AND TOURISM

#### Chair:
Stephen E. Roulac  
Roulac Global LLC and Visiting Professor  
University of Ulster  
stephen@roulacglobal.com

**Paper 1:** "Island Property Management: Amenities and Disamenities in Paradise"  
Contact Author: Claire Reeves La Roche  
Longwood University  
larochercl@longwood.edu  
Bennie D. Waller  
Longwood University  
wallerbd@longwood.edu

**Paper 2:** "Do Green Hotels Produce More Revenue? Evidence from U.S. Hotels"  
Contact Author: Spenser J. Robinson  
Central Michigan University  
robin6s@cmich.edu  
Arjun Singh  
Michigan State University  
singharj@bus.msu.edu  
Prashant Das  
Ecole hôtelière de Lausanne  
prashant.das@ehl.ch

**Paper 3:** "Is the Housing Market of the Most Tourism Penetrated Places Affected by Tourism Penetration? – The Case Study of Crete Island"  
Contact Author: Dimitra Kavarnou  
Nottingham Trent University  
dkavarnou@yahoo.gr  
Anupam Nanda  
University of Reading  
a.nanda@reading.ac.uk

**Paper 4:** "Is A 20th Century Hospitality Property Classification Scheme Relevant for the 21st Century?"  
Contact Author: Stephen E. Roulac  
Roulac Global LLC and Visiting Professor  
University of Ulster  
stephen@roulacglobal.com  
Christopher A. Manning  
Loyola Marymount University  
chris.manning@lmu.edu

---

### SESSION 31: ASSET PRICING AND CAP RATES

#### Chair:
John F. McDonald  
Roosevelt University  
jmcdonald@roosevelt.edu

**Paper 1:** "Capitalization Rates for Commercial Real Estate Investment Decisions"  
Contact Author: John F. McDonald  
Roosevelt University  
jmcdonald@roosevelt.edu

**Paper 2:** "Foreign Investors’ Influence on the Real Estate Market Cap Rate - Empirical Evidence from the Helsinki Office Market"  
Contact Author: Heidi Falkenbach  
Aalto University  
Heidi.falkenbach@aalto.fi  
Elias Oikarinen  
University of Turku  
elias.oikarinen@utu.fi

**Paper 3:** "Agglomeration Economies and Capitalization Rates of Commercial Real Estate: Evidence from the Dutch Office Market"  
Contact Author: Dennis Schoenmaker  
University of Groningen  
d.a.j.schoenmaker@rug.nl  
Amo Van der Vlist  
University of Groningen  
a.j.van.der.vlist@rug.nl  
Marc Francke  
University of Amsterdam  
m.k.francke@uva.nl

**Discussant:** Kieran Farrelly  
The Townsend Group  
kfarrelly@townsendgroup.com

**Paper 4:** "An Asset Pricing Analysis of Private Real Estate Funds"  
Contact Author: Kieran Farrelly  
The Townsend Group  
kfarrelly@townsendgroup.com
8:00 AM - 10:00 AM – FRIDAY

AZALEA

SESSION 32: RETAIL REAL ESTATE

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

Paper 1: "Entry and Co-Location: Evidence from Chilean Retailers"
Contact Author: Anthony Pennington-Cross
Marquette University
anmpcmu@gmail.com
Sergio Garate
Penn State University
sergio.garate.a@gmail.com

Discussant: Lim Lan Yuan
University of Singapore
rstlimly@nus.edu.sg

Paper 2: "Understanding the Contribution of Curb Appeal to Retail Real Estate Values"
Contact Author: Julia Freybote
Portland State University
freybote@pdx.edu
Lauren Simon
Portland State University
lausimon@pdx.edu
Lauren Beitelspacher
Portland State University
beitel@pdx.edu

Paper 3: "The Influence of Internal Circulation on Mall Patronage"
Contact Author: Lim Lan Yuan
Department of Real Estate
rstlimly@nus.edu.sg

8:00 AM - 10:00 AM – FRIDAY

SABAL PALM

SESSION 33: HOUSING - SPATIAL ISSUES AND SPRAWL

Chair: Dustin C. Read
Virginia Tech
dcread@vt.edu

Paper 1: "Valuing the Conversion Option Afforded by Form-Based Zoning in Different Economic Environments"
Contact Author: Dustin C. Read
Virginia Tech
dcread@vt.edu
Keener Hughen
UNC Charlotte
whughen@uncc.edu

Paper 2: "Demographic Inversion: The Case of Washington DC"
Contact Author: Jide Iwarere
Howard University
liwarere@howard.edu
John E. Williams
Morehouse College
jwilliam@morehouse.edu

Paper 3: "An Improved Measure of Urban Sprawl"
Contact Author: Jeffrey Allen DiBartolomeo
University of Central Florida
jeffrey.dibartolomeo@ucf.edu

Paper 4: "Open Space at the Rural-Urban Fringe: A Joint Spatial Hedonic Model of Developed and Undeveloped Land Values"
Contact Author: O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu
Andres Jauregui
Columbus State University
jauregui_andres@columbusstate.edu
Diane Hite
Auburn University
hitedia@auburn.edu
Brent Sohngen
Ohio State University
sohngen.1@osu.edu
8:00 AM - 10:00 AM – FRIDAY
GARDENIA A
SESSION 34: MASS VALUATION AND PROPERTY TAXATION
Chair: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Contact Author: Kevin G. Hogan
Nova Southeastern University
kevingreenehogan@gmail.com

Paper 2: "Valuation Complexity and Tax Inequity Associated with Low Income Housing Tax Credit (LIHTC) Properties"
Contact Author: Steven Shultz
University of Nebraska-Omaha
sshultz@mail.unomaha.edu

Paper 3: "Reducing Vertical and Horizontal Inequity in Property Tax Assessments"
Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu
John W. Birch
University of Memphis
Evgeny Radetskiy
University of Memphis
rdetskiy@memphis.edu

Paper 4: "Using a Random Forest Process in an Automated Valuation Model"
Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Discussant: Dustin C. Read
Virginia Tech
dcread@vt.edu

8:00 AM - 10:00 AM – FRIDAY
CAMELLIA A
SESSION 35: GREEN OPPORTUNITIES
Chair: Sulaiman T. Al-Abduljader
Gulf University for Science and Technology
Al-Abduljader.S@gust.edu.kw

Paper 1: "The Value of Energy-Efficiency in Dutch Social Housing"
Contact Author: Rogier J. M. M. Holtermans
Maastricht University
r.holtermans@maastrichtuniversity.nl
Andrea Marie Chegut
MIT Center for Real Estate
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Piet M A Eichholtz
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Ramona van Marwijk
Kadaster
ramona.vanmarwijk@kadaster.nl

Discussant: Michiel Daams
University of Groningen
m.n.daams@rug.nl

Paper 2: "How Green Do We Want to Live in 2100? Lessons Learned from Present Day Millionaires"
Contact Author: Michiel Daams
University of Groningen
m.n.daams@rug.nl

Paper 3: "Towards an Environmentally-Friendly Real Estate Development Sector in Emerging Markets: The Case of the GCC Region"
Contact Author: Sulaiman T. Al-Abduljader
Gulf University for Science and Technology
al-abduljader.s@gust.edu.kw
Paper 4: "Public Funding for Green Office Upgrades: Kickstarter or Waste of Money?"
Contact Author: Jeremy Gabe
University of South Australia Business School
jeremy.gabe@unisa.edu.au

10:15 AM - NOON – FRIDAY
ROYAL PALM
SESSION 36: EDUCATION TRACK VI: ACADEMIC SURVIVAL AND SUCCESS - ADVICE FOR NEW ASSISTANT PROFESSORS
Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Panelists: C.F. Sirmans
Florida State University
cfsirmans@fsu.edu
Sofia Dermisi
University of Washington
sdermisi@uw.edu
Norm G. Miller
University of San Diego
nmiller@sandiego.edu
Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

10:15 AM - NOON – FRIDAY
SABAL PALM
SESSION 37: REIT D: MARKET ACTIONS
Chair: Kiplan Womack
UNC Charlotte
kwomack4@uncc.edu
Paper 1: "Target Initiation of Corporate Takeovers: Adverse Selection versus Auction Enhancing"
Contact Author: Kiplan Womack
UNC Charlotte
kwomack4@uncc.edu
Harold J. Mulherin
University of Georgia
mulherin@terry.uga.edu
Paper 2: "The Impact of NAREIT Light Awards on REIT Performance"
Contact Author: Michael A. Shiroya
Greenfield Advisors
m.shiroya@greenfieldadvisors.com
John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com
Clifford A. Lipscomb
Greenfield Advisors
ciff@greenfieldadvisors.com
Paper 3: "Financial Flexibility and REITs Security Issuance Decisions"
Contact Author: Woei Chyuan Wong
Universiti Utara Malaysia
wwchyuan@uum.edu.my
Joseph T. L. Ooi
National University of Singapore
rstoolit@nus.edu.sg
Paper 4: "Competition, Quality of Intermediate Input and Market Share Dynamics: The Case of Credit Rating - Security Issuance Industry"
Contact Author: Jun Zhu
Urban Institute
jzhu@urban.org
Wenyu Wang
Indiana University
wenywang@indiana.edu

10:15 AM - NOON – FRIDAY
QUEEN PALM
SESSION 38: RESIDENTIAL PRICING, FLIPS AND CONDITIONS
Chair: Joseph B. Lipscomb
Texas Christian University
j.lipscomb@tcu.edu
Paper 1: "Error Correction Models of MSA Housing ‘Supply’ Elasticities: Implications for Price Recovery"
Contact Author: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com
William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu
10:15 AM - NOON – FRIDAY

CALOOSA B

SESSION 39: INSTITUTIONAL REAL ESTATE ISSUES/MARKETS

Chair: Jocelyn D. Evans
College of Charleston
evansj@cofc.edu

Paper 1: "The Role of Affiliated Investors in Equity Capital Markets: The Importance of Industry Networks"
Contact Author: Jocelyn D. Evans
College of Charleston
evansj@cofc.edu

Dennis Schoenmaker
University of Groningen
d.a.j.schoenmaker@rug.nl

Paper 2: "Performance Persistence and Capital Formation in Private Real Estate Funds"
Contact Author: Kieran Farrelly
The Townsend Group
kfarrelly@townsendgroup.com

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

Paper 3: "Real Estate Asset and Investment Management for Institutional Investors in Switzerland"
Contact Author: Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch

Tim A. Jones
Florida State University
taj11@my.fsu.edu
**10:15 AM - NOON – FRIDAY**

**AZALEA**

**SESSION 40: MORTGAGE REGULATION AND COMPENSATION**

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

- **Paper 1:** "Just Compensation for Mortgage Loan Takings"  
  Contact Author: Katherine A. Pancak  
  University of Connecticut  
katherine.pancak@business.uconn.edu

- **Paper 2:** "Housing Finance in Sweden: The Development of Local PPP Solutions and the Role of Savings Banks"  
  Contact Author: Bjorn Berggren  
  Royal Institute of Technology  
bjorn.berggren@abe.kth.se

  Maria Hullgren  
  Royal Institute of Technology  
maria.hullgren@telia.com

  Inga-Lill Söderberg  
  Royal Institute of Technology  
isoder@abe.kth.se

**Paper 3:** "The Role of Bad Banks in Real Estate Asset Repositioning and Price Discovery – Some Evidence from Europe"  
Contact Author: Eamonn D'Arcy  
University of Reading  
p.e.darcy@reading.ac.uk

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

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**10:15 AM - NOON – FRIDAY**

**ISLAND**

**SESSION 41: REAL ESTATE, PRIVATE EQUITY AND DEAL FLOW**

Chair: Nico B. Rottke  
EBS University  
nico.rottke@ebs.edu

- **Paper 1:** "Optimal Deal Flow for Real Estate"  
  Contact Author: Richard B. Gold  
  Northfield Information Services  
rgold@northinfo.com

  Emilian Belev  
  Northfield Information Services  
emilian@northinfo.com

  Discussant: Nico B. Rottke  
  EBS University  
nico.rottke@ebs.edu

- **Paper 2:** "Is Real Estate Private Equity Real Estate?"  
  Contact Author: Sebastian Krautz  
  EBS University  
sebastian.krautz@ebs.edu

  Randy I. Anderson  
  Griffin Capital Corp.  
randy.anderson10@gmail.com

  Nico B. Rottke  
  EBS University  
nico.rottke@ebs.edu

  Discussant: Will McIntosh  
  USAA Real Estate Company  
will.mcintosh@usrealco.com

- **Paper 3:** "Expansion of the Real Estate Asset Class: Infrastructure Investment"  
  Contact Author: James R. DeLisle  
  University of Missouri-Kansas City  
delislej@umkc.edu

  Terry Vaughn Grissom  
  Ely Research Institute  
tvgrissom@comcast.net

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

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**10:15 AM - NOON – FRIDAY**

**GARDENIA A**

**SESSION 42: BENEFITS TO SUSTAINABILITY**

Chair: David Chapman  
University of Central Oklahoma  
jchapman7@uco.edu

Contact Author: Erin A. Hopkins
Virginia Tech
erinz1@vt.edu

Discussant: David Chapman
University of Central Oklahoma
jchapman7@uco.edu

Paper 2: "Physical Plant Expansion in Higher Education: Profit Maximizing Resource Allocation or Bureaucratic Monument Building?"

Contact Author: David Chapman
University of Central Oklahoma
jchapman7@uco.edu

Stuart MacDonald
University of Central Oklahoma
smacdonald@uco.edu

Paper 3: "Real Estate Agents' Perceptions towards Energy Efficient "green" Housing"

Contact Author: Sandy G Bond
International Real Estate Society
dr_sandybond@yahoo.com

Peter Newman
Curtin University
p.newman@curtin.edu.au

Chiara Pacifici
Curtin University Sustainability Policy Institute
c.pacifici@curtin.edu.au

Paper 4: "Sustainability and Innovation in One University: Roosevelt University's Vertical Campus in Chicago"

Contact Author: Sofia Dermisi
University of Washington
sderrmisi@uw.edu

Margot B. Weinstein
MW Leadership Consultants LLC
drmargot@drmargotweinstein.com

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

10:15 AM - NOON – FRIDAY

CAMELLIA A

SESSION 43: VALUATION AND RESEARCH ISSUES AND METHODS

Chair: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Paper 1: "Appraisers' Liability: Discovery Rules Applicable to Appraisers and Other Professionals"

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

Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Paper 2: "Towards Customary and Reasonable Fees in Residential Real Estate Appraisal"

Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Kevin Boyle
Virginia Tech
kjboyle@vt.edu

Weibin Xu
Virginia Tech
weibin86@vt.edu

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

Paper 3: "Italian Property Valuation: The Use of Real Estate Data, Techniques and Professional Standards"

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

Paper 4: "Latent Semantic Analysis & Real Estate Research: Methods and Applications"

Contact Author: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Nicholas Evangelopoulos
University of North Texas
Nick.Evangelopoulos@unt.edu
1:30 PM - 3:15 PM – FRIDAY
QUEEN PALM
SESSION 44: THOUGHTS, ISSUES AND FUTURE OF REAL ESTATE
Chair: John S. Baen
University of North Texas
john.baen@unt.edu

Paper 1: “Crowd Sourced Online Review Site and Their Impact on German Real Estate Companies – An Empirical Survey”
Contact Author: Stephan Kippes
Nuertingen-Geislingen University
stephan.kippes@hfwu.de

Paper 2: “Thinking - In and Outside - The Box: Asynchronous and Substitutable, Hyper-complexity and Predictability, Risk, and Value, Sustainability and Permanence, Disruption and Destruction”
Contact Author: Stephen E. Roulac
Roulac Global LLC and Visiting Professor
University of Ulster
stephen@roulacglobal.com

Paper 3: “Catastrophic Interruptions of Normal Property Cycles; The Path to Recovery through Persistence, Collective Individual Spirits and Actions”
Contact Author: John S. Baen
University of North Texas
john.baen@unt.edu

Paper 4: “Global Brands the New Global Badge of Real Estate Service Quality?”
Contact Author: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

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

1:30 PM - 3:15 PM – FRIDAY
ROYAL PALM
SESSION 45: REIT E: NON-TRADED AND CRISIS PERFORMANCE
Chair: Zhonghua Wu
Florida International University
wuz@fiu.edu

Contact Author: Kenneth W. Soyeh
Georgia State University
ksoyeh1@gsu.edu

Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Paper 2: “The Financial Crisis and REIT Market Overreaction”
Contact Author: Marc W. Simpson
The University of Toledo
marc.simpson@UToledo.edu

John T. Emery
California State University, Bakersfield
jemery@csub.edu

Discussant: Heng An
University of North Carolina-Greensboro
h_an@uncg.edu

Paper 3: “REIT Crash Risk and Institutional Investors”
Contact Author: Zhonghua Wu
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wuz@fiu.edu

Heng An
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h_an@uncg.edu

Qun Wu
State University of New York at Oneonta
wuq@oneonta.edu

1:30 PM - 3:15 PM – FRIDAY
CAMELLIA A
SESSION 46: HOUSING, SCHOOLS AND AMENITIES
Chair: Eli Beracha
Florida International University
eberacha@fiu.edu
Paper 1: "Maximizing Attractiveness & Yield in Residential Master Planned Communities"

Contact Author: Brian P Hanlon
North Central College
bphanlon@noctrl.edu

Paper 2: "The Home Maintenance and Improvement Decisions of Low-Income Homeowners"

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

Paper 3: "Schools, Rents, Prices and Premia"

Contact Author: William G. Hardin, Ill
Florida International University
hardinw@fiu.edu
Eli Beracha
Florida International University
eberacha@fiu.edu

Paper 4: "The Capitalization of School Quality into House Prices when Quality is Uncertain: Theory and Empirical Evidence"

Contact Author: Minrong Zheng
University of Central Florida
minrong.zheng@ucf.edu
Geoffrey K. Turnbull
University of Central Florida
Geoffrey Turnbull@ucf.edu
Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Paper 5: "Arts-Based Charter Schools as Urban Redevelopment Catalysts: Santa Ana, California’s Orange County School of the Arts"

Contact Author: Bartley Danielsen
North Carolina State University
brdaniel@ncsu.edu
Jing Zhao
North Carolina State University

1:30 PM - 3:15 PM – FRIDAY

GAITA A

SESSION 47: EDUCATION: REAL ESTATE EDUCATION

Chair: Robert J. Aalberts
The Pennsylvania State University
rja15@psu.edu

Paper 1: "A ‘Teachable Moment’ in Real Estate: The Saga of Cliven Bundy v. The United States"

Contact Author: Robert J. Aalberts
The Pennsylvania State University
rja15@psu.edu

Paper 2: "The Breadth and Depth of Real Estate Education in the US"

Contact Author: Margaret McFarland
University of Maryland
mmcf@umd.edu
Discussant: John T. Emery
California State University, Bakersfield
jemery@csub.edu

Paper 3: "Challenge and Opportunities for Real Estate Programs Under the 2013 AACSB Business Accreditation Standards"

Contact Author: John T. Emery
California State University, Bakersfield
jemery@csub.edu
Discussant: Margaret McFarland
University of Maryland
mmcf@umd.edu

Paper 4: "What Do Students Need To Know About Property? What Do Textbooks Actually Teach About Property?"

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

1:30 PM - 3:15 PM – FRIDAY

GARDENIA A

SESSION 48: GLOBAL REAL ESTATE I

Chair: S. McKay Price
Lehigh University
smp210@lehigh.edu
Paper 1: "Determinants of Cross-Border Versus Domestic Real Estate Investment: Property-Level Evidence from Listed Real Estate Investment Firms"
Contact Author: S. McKay Price
Lehigh University
smp210@lehigh.edu
Nathan Mauck
University of Missouri - Kansas City
mauckna@umkc.edu

Paper 2: "A Firm Level Analysis of Interest Rate Sensitivity: The Case of European Listed Real Estate"
Contact Author: Simon A. Stevenson
University of Reading
s.a.stevenson@reading.ac.uk
Alexey Akimov
Lancaster University Management School
a.akimov@lancaster.ac.uk
Chyi Lin Lee
University of Western Sydney
chylin.lee@uws.edu.au

Paper 3: "An International Examination of Blind Pool REITs"
Contact Author: Hans Op 't Veld
PGGM
hans.optveld@pggm.nl
Discussant: S. McKay Price
Lehigh University
smp210@lehigh.edu

Paper 4: "Establishing a Blended Global Real Estate Investment Strategy Using Transaction Based Indices"
Contact Author: Alex Moss
Consilia Capital & Visiting Lecturer
Cass Business School
alex.moss@consiliacapital.com
Hans Vrensen
DTZ
Hans.Vrensen@dtz.com
Nigel Almond
DTZ
Nigel.Almond@dtz.com

Paper 1: "The Legalization of Marijuana in Colorado and Warehouse Rents, How High is High?"
Contact Author: Ron Throupe
University of Denver
rthroupe@avpartners.biz
Xue Mao
University of Denver
mm.xuer@gmail.com

Paper 2: "Do Commercial Brokers Reduce Informational Disadvantages for Out-of-Town Buyers?"
Contact Author: Paul Gallimore
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p.Gallimore@massey.ac.nz
Jonathan Wiley
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jwiley@gsu.edu
Yu Liu
Georgia State University
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Contact Author: Xudong An
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Jeffrey D. Fisher
Homer Hoyt Institute, ARGUS Software and Real Capital Analytics
fisher@indiana.edu
David M. Geltner
Massachusetts Institute of Technology
dgeltner@mit.edu

Paper 4: "Industrial Real Estate Cycles: Markov Chain Applications"
Contact Author: Richard D. Evans
University of Memphis
richard.d.evans@memphis.edu
Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
Discussant: Frank Gyamfi-Yeboah  
Kwame Nkrumah University of Science and Technology  
redfgyx@gmail.com

1:30 PM - 3:15 PM – FRIDAY  
ISLAND  
SESSION 50: MORTGAGE DEFAULTS

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

Contact Author: Hany S. Guirguis  
Manhattan College  
hany.guirguis@manhattan.edu  
Glenn R. Mueller  
University of Denver  
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Joshua A. Harris  
University of Central Florida  
joshua.harris@ucf.edu  
Discussant: Dongshin Kim  
Georgia State University  
dkim56@gsu.edu

Paper 2: "Income Stability and Mortgage Default"  
Contact Author: Meagan N. McCollum  
Louisiana State University  
mmeccol8@lsu.edu

Paper 3: "Mortgage Default: The Impact of Equity Level Conditional on Interest Rates*  
Contact Author: Dongshin Kim  
Georgia State University  
dkim56@gsu.edu  
Alan J. Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu

Paper 4: "The Effectiveness of Special Servicers and Likelihood of Redefault Rate in CMBS Loans"  
Contact Author: Jaeyong Yoo  
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jyoo12@student.gsu.edu  
Alan J. Ziobrowski  
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1:30 PM - 3:15 PM – FRIDAY  
QUEEN PALM  
SESSION 51: BROKERAGE

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

Paper 1: "Limited Service Brokerage: Positive Broker Intermediation?"  
Contact Author: Ronald C. Rutherford  
University of South Florida  
rrutherford@usf.edu  
Jessica Rutherford  
University of South Florida  
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Thomas M. Springer  
Clemson University  
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Paper 2: "The Effect of Brokerage Agency Relationships on Selling Price"  
Contact Author: Patrick S. Smith  
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psmith44@gsu.edu  
Karen M. Gibler  
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Velma Zahirovic-Herbert  
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Contact Author: Bruce Gordon  
University of North Alabama  
blgordon@una.edu  
Daniel T. Winkler  
University of North Carolina - Greensboro  
dt_winkler@uncg.edu  
Discussant: Ronald C. Rutherford  
University of South Florida  
rrutherford@usf.edu
Paper 4: "Sources of Dual Agency in Housing Transactions"

Contact Author: Raymond Brastow
Longwood University
brastowrt@longwood.edu

Thomas M. Springer
Clemson University
springe@clemson.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

3:30 PM - 5:30 PM – FRIDAY
SABAL PALM
SESSION 52: PANEL - SHOOTING FOR THE STARS! DATA AND TECH SOURCES! MORE THAN EVER!!

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

Panelists: Douglas A. Sawyer
CCIM Institute and Sawyer Properties
dsawyer@sawyerproperties.com

Robert M. White
Real Capital Analytics, Inc.
rwhite@rcanalytics.com

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

Lynn Clarke
Argus Software
lclarke@argussoftware.com

Mike Arabe
ResiMond
michael.arabe@gmail.com

Kevin Lindemann
SNL
klindemann@snl.com

3:30 PM - 5:30 PM – FRIDAY
SABAL PALM
SESSION 53: EDUCATION TRACK VII: STEPPING UP TO RUN A DEPARTMENT OR CENTER

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

Panelists: Shawn Howton
Villanova University
shawn.howton@villanova.edu

Barbara Jackson
University of Denver

Carlos Slawson
Louisiana State University
finance@lsu.edu

Gerard C.S. Mildner
Portland State University
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Charles Schilke
Johns Hopkins University
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Dermot J. McGeown
University of Melbourne
dmcgeown@unimelb.edu.au

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

3:30 PM - 5:30 PM – FRIDAY
AZALEA
SESSION 54: REAL ESTATE ETFS

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

Paper 1: "Hedging Risk in Mortgage Portfolios through the Use of Leveraged-Inverse ETFs"

Contact Author: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu
3:30 PM - 5:30 PM – FRIDAY
ROYAL PALM
SESSION 55: HOUSING PRICES AND ATTRIBUTES

Chair: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu

Contact Author: Nicolas Devaux
University of Quebec in Rimouski
nicolas.devaux@uqar.ca
Philippe Apparicio
Institut National de Recherche Scientifique
philippe.apparicio@ucs.inrs.ca
Jean Dubé
Laval University
Jean.Dube@esad.ulaval.ca
Discussant: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 2: "Speed Bumps: Safety, Annoyed Drivers and Impacts on Property Values"
Contact Author: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu
Adam T. Jones
University of North Carolina-Wilmington
jonesat@uncw.edu
Discussant: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu

Paper 3: "Measuring the Highway Noise Discount in House Prices"
Contact Author: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu
Grant W. Austin
American Valuation, Inc.
amervalu@bellsouth.net
Mushfiq Swaleheen
Florida Gulf Coast University
mswalehe@fgcu.edu

ARES NEWSLETTER • MARCH 2015 • PAGE 61
Paper 4: "A Damaged View: The Impact of Power Lines on Residential Property Values"

Contact Author: David M. Wyman
College of Charleston
wymandm@cofc.edu
Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

3:30 PM - 5:30 PM – FRIDAY
CALOOSA B
SESSION 56: GLOBAL REAL ESTATE II

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

Paper 1: "Developing Real Estate Markets in Sub-Sahara Africa: the fundamentals"

Contact Author: Wilfred K. Anim-Odame
Lands Commission
animodame@hotmail.com

Paper 2: "The Geography of Information: Cross-Border Investment and the Liquidity of Asia-Pacific Real Estate Firms"

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


Contact Author: Bernhard Funk
RhineMain University Wiesbaden
dr-funk@gmx.de
### SESSION 58: BEHAVIORAL REAL ESTATE II

**Chair:** Bennie D. Waller  
Longwood University  
wallerbd@longwood.edu

**Paper 1:** "How do Optimal Reserves Compare to Actual Undisclosed Reserve Prices? Empirical Evidence from English Open Outcry Auctions of Residential Property"

Contact Author:  
Simon A. Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk  
James Young  
University of Auckland  
james.young@auckland.ac.nz

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

**Paper 2:** "Cognition Biases in Real Estate Investment Decisions: Theoretical Concept and Empirical Evidence from the German Development Market"

Contact Author:  
Andreas Pfünrr  
Technische Universität Darmstadt  
pfuner@bwl.tu-darmstadt.de  
Kevin Meyer  
Technische Universität Darmstadt  
meyer@bwl.tu-darmstadt.de

**Paper 3:** "Does the Quality of House Search Bias the Disposition Effect?"

Contact Author:  
Ekaterina Chernobai  
California State Polytechnic University Pomona  
echernobai@csupomona.edu  
Tariq Hessain  
California State Polytechnic University Pomona  
tmhossain@csupomona.edu

**Discussant:**  
Paul Edward Bidanset  
Ulster University/City of Norfolk Officer of the Real Estate Assessor  
pbidanset@gmail.com

**Paper 4:** "Information Quality and Residential Real Estate Markets: Mistake or Market Manipulation?"

Contact Author:  
Scott Wentland  
Longwood University  
wentlandsa@longwood.edu

---

### SESSION 59: HOUSING MODELING AND FORECASTS

**Chair:** Steven C. Bourassa  
Florida Atlantic University  
sbourassa@fau.edu

**Paper 1:** "Measuring House Price Bubbles"

Contact Author:  
Steven C. Bourassa  
Florida Atlantic University  
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Martin Hoesli  
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Elias Oikarinen  
University of Turku  
elias.oikarinen@utu.fi

**Paper 2:** "Volatility and Liquidity in the Real Estate Market"

Contact Author:  
Zhenguo (Len) Lin  
California State University, Fullerton  
zlin@fullerton.edu  
Xin He  
Dongbei University of Finance and Economics  
exin@dufe.edu.cn  
Yingchun Liu  
California State University at Fullerton  
yiliu@fullerton.edu

**Paper 3:** "Directional Forecasts for US Price Indices"

Contact Author:  
Sotiris Tsolacos  
University of Reading  
s.tsolacos@icmacentre.ac.uk
Paper 4: “Can We Forecast the Next Bubble?”
Contact Author: John A. Kilpatrick
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Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com
Michael A. Shiroya
Greenfield Advisors
m.shiroya@greenfieldadvisors.com

Paper 5: “Appraising at the Next Level”
Contact Author: Jeff Bradford
Bradford Technologies, Inc
jeff@bradfordsoftware.com

8:00 AM - 10:00 AM • SATURDAY
BANYAN
SESSION 60: EDUCATION TRACK VIII: NEW
TECHNOLOGIES: WHICH SKILLS DO GRADUATES IN REAL ESTATE
NEED?
Chair: Ramon Sotelo
Bauhaus-Universität Weimar
ramon.sotelo@uni-weimar.de
Panelists: Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it
Silay Zenebe
Addis Ababa University
s_zenebe@yahoo.com
Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

8:00 AM - 10:00 AM – SATURDAY
HIBISCUS
SESSION 61: HOUSING PRICE AND
ECONOMIC BASE
Chair: François Des Rosiers
Laval University
francois.desrosiers@fsa.ulaval.ca

Paper 1: “Pricing Housing Attributes in a Context of
Market Heterogeneity”
Contact Author: Fabrice Barthelemy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr
François Des Rosiers
Laval University
francois.desrosiers@fsa.ulaval.ca
Michel Baroni
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Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca
Discussant: Bjorn Berggren
Royal Institute of Technology
bjorn.berggren@abe.kth.se

Paper 2: “The Relationship Between House Prices and
Business Starts-ups – A Research Note”
Contact Author: Bjorn Berggren
Royal Institute of Technology
bjorn.berggren@abe.kth.se
Andreas Fili
Royal Institute of Technology
andreas.fili@abe.kth.se
Mats H. Wilhelmsson
KTH Royal Institute of Technology and Uppsala
University
mats.wilhelmsson@abe.kth.se
Discussant: Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

and Housing Price”
Contact Author: Yue Zhang
Zhejiang University, China
shirley.mair@163.com
Discussant: Samuel M. Otterstrom
Brigham Young University
otterstrom@byu.edu

Paper 4: “Population Concentration Shifts and
Potential Housing Stock Demands within
US City-systems”
Contact Author: Samuel M. Otterstrom
Brigham Young University
otterstrom@byu.edu
8:00 AM - 10:00 AM – SATURDAY
AZALEA

SESSION 62: RESIDENTIAL PRICING WITH AGE AND PARTICIPANT MODELING

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

Paper 1: "Aging and Urban House Prices"
Contact Author: Norbert Hiller
University of Münster
hiller@insiwo.de
Oliver Wolfgang Lerbs
Centre for European Economic Research
lerbs@zew.de

Paper 2: "Overcoming Affordable Housing Challenges: Lessons from Global Case Studies."
Contact Author: Pernille H. Christensen
University of Technology, Sydney
pernille.christensen@uts.edu.au

Paper 3: "The Changing Face of Compound Houses in Ghana and Its Effect on Rental Value: A Case Study of Selected Neighbourhoods in Kumasi, Ghana"
Contact Author: Emmanuel Kofi Gavu
Kwame Nkrumah University of Science and Technology (KNUST)
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Lewis Abedi Asante
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Alexander Sasu
Kumasi Polytechnic
alexander.sasu@kpoly.edu.gh
Jonathan Zinzi Ayitey
Ghana Institution of Surveyors and Kwame Nkrumah University of Science and Technology
jonazinzi@gmail.com

Discussant: Yingchun Liu
California State University at Fullerton
yliu@fullerton.edu

Paper 4: "Bargaining, Mortgage Financing and Housing Prices"
Contact Author: Xun Bian
Longwood University
bianx@longwood.edu

8:00 AM - 10:00 AM – SATURDAY
CAMELLIA A

SESSION 63: BEHAVIORAL REAL ESTATE I

Chair: J. Andrew Hansz
California State University, Fresno
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Contact Author: Abel Olaleye
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Benjamin Gbolahan Ekemode
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Daramola Thompson Olapade
Biodun Olapade & Co
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Discussant: Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Paper 2: "Behavioral Cycle Shifts: Co-integration, Causality and Contagion Effects"
Contact Author: Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net
James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Paper 3: "Sex and Selling: Real Estate Agent Gender, Bargaining, House Price and Liquidity"
Contact Author: Duong T. Pham
University of Central Florida
duong.pham@ucf.edu
Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu
8:00 AM - 10:00 AM – SATURDAY
ISLAND
SESSION 64: RESIDENTIAL HOUSING MARKET FACTORS
Chair: Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

Paper 1: "Understanding the Impact of Organised Crime and Terrorism on House Prices: A case study of Northern Ireland's Loyalist and Republican Areas"
Contact Author: David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk
Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net
James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Paper 2: "Population Structure and China's Housing Price"
Contact Author: Fan Yang
Southeast University
s13337510953@163.com
Discussant: Vivek Sah
University of San Diego
viveksah@sandiego.edu

Paper 3: "The Impact of Restricting The Transferability of Property Rights on Housing Values"
Contact Author: Joseph T. L. Ooi
National University of Singapore
rstooitl@nus.edu.sg

Paper 4: "Was Bayes Overconfident? An Experiment on Belief Updating"
Contact Author: Mark A. Lane
Old Dominion University
malane44@odu.edu
Michael J. Seiler
The College of William & Mary
dr.michaelsmler@gmail.com

8:00 AM - 10:00 AM – SATURDAY
GARDENIA A
SESSION 65: DOCTORAL SESSION I: REAL ESTATE AND TECHNOLOGY
Chair: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Paper 1: "Web Based Sales Processes for Commercial Properties and the Effect on the German Real Estate Market. A Theoretical and Empirical Analysis"
Contact Author: Mirjam Franz
International Real Estate Business School
mirjam.franz@irebs.de

Paper 2: "Short-term Rentals and Housing rents. The Case of Airbnb in Berlin"
Contact Author: Nicole Braun
University of Regensburg
nicole.braun@irebs.de

Paper 3: "Sentiment-Based Predictions of Housing Market Turning Points with Google Trends"
Contact Author: Marian Alexander Dietzel
University of Regensburg
marian.dietzel@irebs.de

Paper 4: "Spatial Analysis of Regional Residential Markets in the UK"
Contact Author: Ignas Gostautas
Nottingham Trent University
ignas.gostautas@gmail.com

Paper 5: "Characteristics, Data Limitation and Spatial Effects on Mass Appraisal Model Based on China's Condition"
Contact Author: Zheng Ma
Xiamen University
mazheng11@163.com
Paper 6: "Modelling Residential Prices with Cointegration Techniques and Automatic Selection Algorithms"
Contact Author: Ramiro Rodríguez
Universidad Complutense de Madrid
ramshaq@gmail.com

8:00 AM - 10:00 AM – SATURDAY
QUEEN PALM
SESSION 66: DOCTORAL SESSION II: HOUSING MARKET ANALYSIS
Chair: Thomas M. Springer
Clemson University
springe@clemson.edu

Contact Author: Eliza Benites Gambirazio
University of Arizona
elizabenites@email.arizona.edu

Paper 2: "The Inflation Hedging Properties of Regional Chinese Real Estate Market: Evidence from 35 Cities in China"
Contact Author: Yi Wu
JINAN University
wuyijourney@gmail.com

Paper 3: "Do Past Experiences Interfere with Current Decisions: Evidence from the Real Estate Market"
Contact Author: Yannan Shen
Pennsylvania State University
yzs131@psu.edu

Paper 4: "Modelling Tenants' Choices with a Negative Externality: the Case of Residential Property Market"
Contact Author: Solomon Akinbogun
Herriot Watt University Edinburgh
akinbogunpelumi@yahoo.com

Paper 5: "Housing and Marital Matching in China: A Signaling Perspective"
Contact Author: Li Fang
University of Maryland, College Park
kfang@umd.edu

Paper 6: "Resolving Value Through the Court System"
Contact Author: Deborah Leshinsky
Bond University Gold Coast, Queensland
deborah11@ozemail.com.au

8:00 AM - 10:00 AM – SATURDAY
ROYAL PALM
SESSION 67: DOCTORAL SESSION III: REAL ESTATE INVESTMENT TRUSTS
Chair: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Paper 1: "Capital Structure Decisions and REITs Performance: Reference Point Matters"
Contact Author: Miao (Cynthia) Gong
University of Cambridge
mg591@cam.ac.uk

Paper 2: "Corporate Governance and the Marketing of Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts"
Contact Author: Tim A. Jones
Florida State University
taj11@my.fsu.edu

Paper 3: "Examining the Sentiment-Return Relationship in European Real Estate Stock Markets"
Contact Author: Stephan Lang
University of Regensburg
stephan.lang@irebs.de

Paper 4: "Essays in Real Estate Asset Pricing"
Contact Author: Alexander Scholz
University of Regensburg
alexander.scholz@irebs.de

Paper 5: "REIT Capital Structure and Target Behavior"
Contact Author: James Versmissen
EBS University
james.versmissen@ebs.edu

Paper 6: "Geographic Proximity and Information Asymmetry: Evidence from Real Estate Sell-offs of REITs"
Contact Author: Chongyu Wang
University of Connecticut
chongyu.wang@business.uconn.edu
8:00 AM - 10:00 AM – SATURDAY
SABAL PALM
SESSION 68: DOCTORAL SESSION IV: COMMERCIAL FINANCE
Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Paper 1: "Debt and Risk: Impact of Collateral"
Contact Author: Mariya Letdin
Baruch College CUNY
mariya.letdin@baruch.cuny.edu

Paper 2: "The Impact of Covered Bond Funding on European Mortgage Banks"
Contact Author: Holger Markmann
EBS Universität für Wirtschaft und Recht
holger.markmann@ebs.edu

Paper 3: "The Specific Role of Properties in Pricing Real Estate and General Equites"
Contact Author: Karim Fabrizio Samir Rochdi
University of Regensburg
karim.rochdi@irebs.de

Paper 4: "Essays on the Mutual Fund Industry"
Contact Author: René-Ojas Woltering
University of Regensburg
ren.e.woltering@irebs.de

Paper 5: "Essays on Mortgage Debt Payment"
Contact Author: Meagan N. McCollum
Louisiana State University
mmccoll8@lsu.edu

10:15 AM - NOON – SATURDAY
AZALEA
SESSION 69: HISTORIC AND COMMERCIAL PROPERTIES
Chair: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 1: "Residential Property Values and Heritage Policies in Designated Historic Districts: The case of the Old City of Québec"
Contact Author: Etienne Berthold
Laval University
etienne.berthold@ggr.ulaval.ca

Jean Dubé
Laval University
Jean.Dube@esad.ulaval.ca

Discussant: Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Paper 2: "The Impact of Abandoned Fracking Sites on Brownfield Funding"
Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 3: "The Impact of Historical Rehabilitative Tax Credits on the Marketing Outcomes of Neighboring Properties"
Contact Author: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu

Walter R. T. Witschey
Longwood University
witschewyrlongwood.edu

Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Paper 4: "The Commercial Performance of Global Airports"
Contact Author: Franz Fuerst
University of Cambridge
ff274@cam.ac.uk

Sven Gross
Harz University of Applied Sciences
sgross@hs-harz.de

10:15 AM - NOON – SATURDAY
ISLAND
SESSION 70: PRICING AND LIQUIDITY IN RESIDENTIAL MARKETS
Chair: Greg Smersh
University of South Florida
gsmersh@usf.edu
Paper 1: "On the Relation between Local Amenities and Housing Price Changes."
Contact Author: Eli Beracha
Florida International University
eberacha@fiu.edu
Benjamin Gilbert
University of Wyoming
Tyler Kjorstad
University of Wyoming
Kiplan Womack
UNC Charlotte
kwomack4@uncc.edu

Paper 2: "Price Discovery in the Liquidity-constrained Real Estate Market"
Contact Author: Yingchun Liu
California State University at Fullerton
yiliu@fullerton.edu
Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Paper 3: "Bargaining Outcomes in House Transactions: A Spatial Regression Analysis Examining Buyer-Seller Combinations"
Contact Author: Steven Fraser
Florida Gulf Coast University
sfraser@fgcu.edu
Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu
Mushfiq Swaleheen
Florida Gulf Coast University
mswalehe@fgcu.edu

Paper 4: "Locational Risk and the Demand for Residential Real Estate"
Contact Author: G. Stacy Sirmans
Florida State University
gsirmans@cob.fsu.edu
Randy Dumm
Florida State University
rdumm@cob.fsu.edu

10:15 AM - NOON – SATURDAY
GARDENIA A
SESSION 71: HOUSING. AMENITIES AND RESTRICTIONS

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

Paper 1: "The Effect of Age-Restricted Housing on Surrounding House Prices"
Contact Author: Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi
Velma Zahirowic-Herbert
The University of Georgia
vherbert@uga.edu
Karen M. Gibler
Georgia State University
tgibler@gsu.edu

Contact Author: Darren A. Prum
Florida State University
dprum@fsu.edu

Paper 3: "Perceptions of Factors Influencing Rental Values of Residential Properties in Ibadan Metropolis, Nigeria"
Contact Author: Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
oluseyiadegoke@yahoo.co.uk
Bioye Tajudeen Aluko
Obafemi Awolowo University, Ile-Ife
bt.aluko@yahoo.com
Bolanle Felicia Adegoke
The Federal Polytechnic, Ede
ombolanleoluseyi@yahoo.com

Discussant: Jeremy Gabe
University of South Australia Business School
jeremy.gabe@unisa.edu.au
10:15 AM - NOON – SATURDAY
ROYAL PALM
SESSION 75: DOCTORAL SESSION VII:
URBAN/REGIONAL ECONOMICS AND INFRASTRUCTURE INVESTMENTS
Chair: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com
Paper 1: “Taking Your Bank Failures Now or Later”
Contact Author: Sean Hundtofte
Yale University
sean.hundtofte@yale.edu
Paper 2: “Evaluating Mega Urban Regeneration Projects:
Developing a New Model”
Contact Author: Reyhaneh Rahimzad
Royal Agricultural University
Paper 3: “An Analysis of Land Acquisition Processes and
Compensation Methods for Public Projects – Comparative Study of India, Australia and the UK”
Contact Author: Jyoti Rao
University of Aberdeen
r04jr14@abdn.ac.uk
Paper 4: “Infrastructure Investments - Empirical Evidence
on an Emerging Asset Class”
Contact Author: Daniel Wurstbauer
University of Regensburg
daniel.wurstbauer@irebs.de

10:15 AM - NOON – SATURDAY
SABAL PALM
SESSION 76: DOCTORAL SESSION VIII:
sustainability
Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu
Contact Author: Rogier J. M. M. Holtermans
Maastricht University
r.holtermans@maastrichtuniversity.nl
Paper 2: “Three Essays on Sustainable Buildings:
Lease Structure, Productivity, and Green Economies”
Contact Author: Eunkyu Lee
Cleveland State University
sdeklee@gmail.com
Paper 3: “The Feasibility Of Industrialized Flexible Housing Business Model For Young Starters In Malaysia”
Contact Author: Mohd Zairul Mohd Noor
TU Delft
m.z.binmohdnoor@tudelft.nl
Contact Author: Hossein Lavasani
Culvin Institute of Real Estate Development-
University of Maryland, College Park
lavasani@umd.edu
Paper 5: “Green Value: Inferences Drawn from Indian Real Estate and Construction Industry”
Contact Author: Saurabh Verma
RICS School of Built Environment
vsaurabhv@gmail.com
2014-2015 ARES Leadership Positions

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President Elect+ ........................................ David M. Harrison, Texas Tech University
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Executive Director+ ..................................... Stephen A. Pyhrr,* Kennedy Wilson
Secretary++ ................................................... Thomas M. Springer, Clemson University
Treasurer++ .................................................... Karl Guntermann,* Arizona State University, Emeritus
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Director of Development++ ......................... Michael J. Seiler, College of William and Mary
Director of Publications++ ......................... William G. Hardin III, Florida International University
Meeting Planner++ ........................................ Arthur L. Schwartz, Jr.*, University of South Florida, Emeritus
Director of Strategy++ ................................... Stephen E. Roulac, Roulac Global LLC
Director of Industry Liaison ...................... Will McIntosh, USAA Real Estate Company
Parliamentarian ................................................ Joseph D. Albert,* James Madison University, Emeritus
Ombudsman .................................................... Larry E. Wofford,* University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President G. Stacy Sirmans is also a voting member of the Executive Committee]
++Non-voting member of the Executive Committee.
*Past President

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Peter Burley (2011-2016) REALTOR® University/NAR
Steve Laposa* (2010-2015) A & M Insight Center
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Margaret McFarland (2012-2017) University of Maryland
Sofia V. Dermisi (2010-2015) University of Washington
Terry R. Dunkin (2012-2017) AI and Dunkin Real Estate Advisor
Sean Salter (2011-2016) Middle Tennessee University
Kimberly Goodwin (2013-2018) University of Southern Mississippi

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Velma Zahirovic-Herbert, University of Georgia (2012-2015)
Kimberly Winson Geidemann, University of Melbourne (2013-2016)

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Treasurer ............................................. Joseph B. Lipscomb,* Texas Christian University
Director of Development ....................... Steven Laposa,* A & M Insight Center
Secretary ............................................. Joe Albert,* James Madison University, Emeritus
Doctoral Seminar Director ...................... Elaine Worzala,* College of Charleston
Co-International Liaison ....................... Graeme Newell, University of Western Sydney
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2014-2015 ARES Appointed Positions

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Ko Wang, Johns Hopkins Carey Business School

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Greg MacKinnon, Pension Real Estate Association
Simon Stevenson, University of Reading

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Mauricio Rodriguez*, Texas Christian University
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Eli Beracha, Managing Editor, Florida International University

**Co-Editors, JHR**
Leonard V. Zumpano, Executive Editor, University of Alabama
Ken H. Johnson, Co-Editor, Florida Atlantic University
Justin D. Benfield, Co-Editor, Auburn University
Geoff Turnbull, Managing Editor, University of Central Florida

**Co-Editors, JOSRE**
Norman Miller*, Editor, University of San Diego
Kwame Addae-Dapaah, Assoc. 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 Webmasters**
Mark Sunderman, University of Memphis (ARES Webmaster)
Ko Wang, Johns Hopkins Carey Business School (Journals)

**Doctoral Seminar Director**
Elaine Worzala*, College of Charleston

**Director of International Liaison**
Eamonn D’Arcy, University of Reading

**Director of Placement**
Jesse Saginor, Florida Atlantic University

**President, Alpha Sigma Gamma**
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**Elections Officer**
John S. Baen, University of North Texas

**Historian**
Joseph D. Albert*, James Madison University

**Director, Critical Issues Seminar**
Ronald Throupe, University of Denver

**Professional Positions**
Manager of Member Services
Diane Quarles, Clemson University

Executive Assistant
Melissa Miller, Kennedy Wilson

*Past President
### ARES NewsLetter • March 2015 • Page 74

**James R. Webb ARES Foundation**

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#### 2014-2015 Distinguished Fellows

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<td>Joseph D. Albert</td>
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<td>John S. Baen</td>
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The University of Arizona - School of Landscape Architecture and Planning - CAPLA
USAA Real Estate Company
YES! I want to join or renew my membership in the American Real Estate Society. I have indicated my preferred membership category and have enclosed payment for my 2015 membership dues.

### 2015 Membership Dues

- **Professional Membership (circle one)**
  - Printed Media ........................................... $ 350
  - Electronic Media ....................................... $ 300
  - Both (printed and electronic) ....................... $ 400

- **Academic Membership (circle one)**
  - Printed Media ........................................... $ 175
  - Electronic Media ....................................... $ 135
  - Both (printed and electronic) ....................... $ 200

- **Student or Retired Academic Membership (circle one)**
  - Printed Media ........................................... $ 105
  - Electronic Media ....................................... $  85
  - Both (printed and electronic) ....................... $ 145

- **Life Member**

1 Attach copy of student ID.
2 Sponsor Member - four free individual members included
   Regents Member - six free individual members included.
   President's Council member - eight free members included.
3 For information on becoming a Life Member, contact Michael Seiler, ARES Director of Development at 757-585-6100 or Michael.Seiler@mason.wm.edu.

### 2015 ARES Foundation Contributions

- Fellows Contribution – Regular .......................... $ 250
- Fellows Contribution – Distinguished .................... $ 500
- James R. Webb ARES Foundation Benefactor .......... $ 1,000
- Endowed Doctoral Sponsorship, Lifetime Fellow ........ $10,000
- Endowed International Scholar Sponsor, Lifetime Fellow ...$25,000

- **Premium Membership (circle one)**
  - Sponsor ($1,500)
  - Regent ($3,000)
  - President's Council ($6,000)

  Includes both printed and electronic media

- **Corporate Membership (circle one)**
  - Printed Media ........................................... $ 675
  - Electronic Media ....................................... $ 600
  - Both (printed and electronic) ....................... $ 700

- **Library – Academic or Professional**
  - Printed Media ........................................... $ 650
  - Electronic Media ....................................... $ 600
  - Both (printed and electronic) ....................... $ 675

**TOTAL AMOUNT DUE**

$___________

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

Margaret Mead

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