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33rd Annual Meeting at the Coronado Island Marriott Resort and Spa
April 4-8, 2017

By: Ken H. Johnson, ARES Program Chair;
Publications Director; Investments Limited
Research Fellow and Associate Dean, College
of Business, Florida Atlantic University

Each year, we receive invitations to multiple conferences. While
all have some appeal, I always find myself setting aside time
and travel funds for ARES. We are closing in on ARES 2017, which will
be held at the luxurious, newly renovated Coronado Island
Marriott Resort and Spa in San Diego, California, April 4, 2017 –
April 8, 2017. So, I wanted to take some time as Program Chair
to talk about, “Why the ARES meeting is special.”

Fantastic locations and hotels: The meeting venue for this
landmark 33rd Annual Meeting is the luxurious, scenic
Coronado Island Marriott Resort & Spa. Located across the Bay
down town San Diego, the resort is an easy water front walk to
Ferry Landing restaurants and shopping, only a few minutes’ drive
to sandy beaches, and a short, inexpensive water taxi ride to all the
activities in downtown San Diego. Set on sixteen acres of scenic
waterfront, the hotel offers a health spa, three heated swimming
pools, tennis courts, and a whirlpool with breathtaking views of
the San Diego skyline. Charming Coronado is ARES’ warmest West
Coast meeting site. The pleasant weather means we’ll be socializing
outside to enjoy these spectacular San Diego Bay views. The ARES
Continued on page 2

Plan to Start on Tuesday Evening at the University of San Diego (Board of Directors Reception), then Wednesday Afternoon—The Critical Issues Seminar and Workshop

This opening session of the ARES 33rd Annual Meeting titled
“Real Estate Education and Research: A Town Hall Debate on
What Academics and Industry Professionals are Doing Right and
Wrong” is a “back-by-popular-demand” seminar/workshop format
developed three years ago for the Hawaii meeting, was a huge success
in Fort Myers, Florida in 2015, and involved over 120 individuals,
institutions and professional organizations last year in Denver,
Colorado. 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 making real estate education and research more
RELEVANT AND USEFUL within the diverse professional and
academic sectors of the real estate economy.

Please see the workshop flyer on pages 26-28 with more details
and plan on being a part of this exciting workshop and participating in
panel discussions and the round table discussions. Also see Norm
Miller’s article on the Board of Directors Reception on page 11.

Education Track Program: Now in Its 10th 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 10th year. Please
check out Tom’s article in the Newsletter where he describes his
sequential nine-session education panel and paper program over
three days (Thursday, Friday, and Saturday). This sequential track is
designed to provide education-focused participants an opportunity to

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Program Chair Message  Continued from page 1

room block is limited, so please make your reservations now, if you have not done so already.

Relevant and Impactful Research: The 2017 meeting will provide an opportunity for you to present or learn about cutting edge research, discuss timely real estate issues, develop new research projects, and network with real estate colleagues from around the world. In addition to the “Critical Issues” seminar on Wednesday, the program contains over 70 paper and panel sessions. You can review the tentative program provided later in this newsletter, or you can visit the ARES website (aresnet.org) for details.

This year, as in Denver last year, we are attempting to promote a “Track-based” framework where themed sessions are held in the same room in back-to-back sessions, where possible. For example, the REITs (I – VII) sessions. The goal is to minimize overlap of similar sessions, allowing for better access to you, the member. This track-based framework should also increase the relevance and contribution of audience questions.

Additionally, this year we are building around four paper sessions, wherever possible. Here the idea is to provide a “bit more” presentation time for each presenter and extra time for audience feedback.

Food and Fellowship: Aside from the panel and paper sessions, other plans for the conference are coming together as well. I invite all to arrive in Coronado as early as possible. Events begin on Tuesday with a Tuesday night reception being held at the University of San Diego. This event is being organized by several of our ARES colleagues at USD, and you will not want to miss it. I particularly appreciate Norm Miller for leading the organization of this event.

As always, ARES is going to be the conference by which all other conferences are measured in terms of dining. Breakfast each morning, regular coffee breaks, lunch meetings, and evening receptions will provide excellent opportunities to visit with old friends, discuss research ideas, and develop ideas and strategies on how to make ARES “the recognized center of real estate expertise in both the academy and industry”.

ARES Folks: Since my first ARES in Coeur d’Alene, Idaho, I look forward each year to seeing old friends, meeting new ones in both industry and academia, and “doing something” that will make a memory for life – Jim Webb moonwalking on the veranda at the Casa Marina in Key West. ARES is well known for its welcoming, friendly, and supportive environment. This year, we will welcome attendees from all over the US, Europe, Africa, Asia, Australia, and Latin America and, for the first time, meet over 20 soon to be newly minted Ph.D.’s. Let’s all extend a warm welcome to these students and show them how ARES is about work, fun, and trying to change the world.

While I am on the topic of people, an event of this magnitude takes a team effort. I appreciate David Harrison (Past President), Bill Hardin (President), Mike Highfield (Vice President), Steve Phyrr (Executive Director), and Melissa Miller for their assistance in planning this conference. I also would like to thank Diane Quarles for her assistance with registrations, e-mail blasts, and the numerous e-mail requests received as part of marketing the meeting. Although this is not an exhaustive list and I extend my apologies for any left out, I truly appreciate Tom Geurts (Education Track), Elaine Worzala (Doctoral Consortium and wise counsel), Evelyn Gosnell (Conference Management System), Mark Sunderman (ARES Website), Cathy Coleman (Graphic Design), and Susan Thrall (Newsletter) for their assistance in helping put the 2017 ARES Meeting together. Finally, I would like to extend my many thanks and much appreciation to Adele Mancuso (the right hand side of my brain) for her patience and efforts in pulling this all together.

The conference is going to be great, and we look forward to seeing you in Coronado. Please contact me at ARES2017@fau.edu if you have any questions, suggestions, or concerns. You can also contact Adele Mancuso at Amancuso@fau.edu.
MESSAGE FROM THE PRESIDENT

By: William G. Hardin III, Ph.D.
Fellow of the Royal Institute of Chartered Surveyors
Hollo Research Fellow and Professor of Finance and Real Estate
Director of the Hollo School of Real Estate and the Jerome Bain Real Estate Institute

We are in the final planning stages for our return to San Diego for this year’s American Real Estate Society (ARES) Annual Meeting. While many of us had the good fortune of attending the last meeting in San Diego, for those who could not attend, make this your year. Our venue is world class. San Diego and Southern California are great settings. I know that the conference will exceed expectations. You should be in San Diego the first week in April.

The American Real Estate Society has supported global real estate education and research for over thirty years and was instrumental in the founding of sister organizations on all continents. I can only reiterate the importance of the built environment and the role ARES plays in supporting the correct allocation of resources to the real estate sector. Working within a global framework of educators and scholars and advocating best practices sets our organization apart. The continued urbanization of the world and challenges related to climate change make what we do more and more relevant.

The challenge, then, is to meet the issues we face head on and to continue to make a difference. While there are many ways to be involved and address change, let’s simply look at ARES and its place within the academic community. There are several straight-forward ways we have that will make an impact.

First, the creation and dissemination of knowledge is paramount. While any one person may not have all, or even one of the answers, collectively, ARES and its members are global leaders in real estate thought and application. ARES was founded to bring rigor to the real estate decision-making process. The organization and its journals are interested in fostering constructive debate on real world issues. There is value in being part of the intellectual process; knowing what is real, what works, and what does not work.

Second, while we all have benefited from the internet and greater access to research and data, personal interaction and the exchange of ideas matter. That is why conferences and meetings like the ARES Annual Meeting continue to grow in importance. More can be done in person. I lament the fact that I can walk through a student lounge on campus and see everyone looking at their phones. They need to learn that conversation, discussion, and even dissent are important. They need to share theories and experiences and knowledge in person. I challenge our membership to be attentive to the opportunity to work with friends and colleagues from all over the globe. What is valuable in academia is the global network of people who share similar interests. There is much to know and experience.

Finally, our academic community is actually a fragile ecosystem that requires active participation and the sharing of responsibilities and workload. Our community requires financial resources, but, we are actually staggeringly effective in research production, evaluation, and dissemination. Our sponsors and members earn a high economic return on investment. The indirect costs associated with research and knowledge dissemination are the costly part as they require human capital. People must complete research, review manuscripts, edit papers, volunteer to run meetings and programs, and take time to invest in moving our knowledge forward. The easiest part of the ARES academic mission, and the real estate research community’s goal, is the funding of direct production and meeting costs. The costly part comes from people investing in the discipline. I would like for us all to think about how we can create legacies simply by actively participating and, to paraphrase my old headmaster’s advice, “to be a player in the game and not a spectator.”

ARES is moving forward. We will see a transition in several areas of our organization, but I know we will be successful as part of our mission is to convert more spectators into players and to advance the skills and opportunities for all our player participants. See you in San Diego.

American Real Estate Society
Announces the 2015 Journal Publications Best Paper Awards

Journal of Real Estate Portfolio Management (JREPM)
$1000 Award sponsored by Pension Real Estate Association (PREA)
“What Have 25 Years of Performance Data Taught Us About Private Equity Real Estate?”
Brad Case

Journal of Real Estate Research (JRER)
$2000 Award sponsored by Homer Hoyt Institute
“The Benefit of Search in Housing Markets”
Ping Cheng, Zhenguo Lin, Yingchun Liu, and Michael J. Seiler

Congratulations to all of the authors!

The winners were chosen by a vote of the ARES membership at large.
MASTER CALENDAR OF MEETINGS 2017-2020

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, 318 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2017, June 28-July 1. 24th Annual ERES Meeting will be held in Delft, The Netherlands. For more information, please visit 2017.eres.org.

2017, July 9-12. The 2017 Asian Real Estate Society (AsRES) and Global Chinese Real Estate Congress (GCREC) Joint Annual International Conference in Taichung, Taiwan. Contact asres@nccu.edu.tw and asres2017.ippi.org.tw.

2017, September 13-15. LARES Annual Meeting, Sao Paulo, Brazil. For more information, contact lares@laires.org.br.


2018, April 10-14. 34th ARES Annual Meeting, Hyatt Regency Coconut Point, Estero, FL. Contact Thomas M. Springer, Clemson University, School of Accounting and Finance, 318 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.


2019, April 9-13. 35th ARES Annual Meeting, JW Marriott Camelback Inn Resort & Spa, Paradise Valley, AZ. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 318 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

2020, April 9-13. 36th ARES Annual Meeting, Sanibel Harbour Marriott, Fort Myers, FL. Contact Thomas M. Springer, Clemson University, School of Accountancy and Finance, 318 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

ARES SUCCESION COMMITTEE REPORT
By Robert (Roby) Simons, Chair
Cleveland State University

We are actively searching for a meeting planner and newsletter editor.

There is one other slot pending (executive director), but nothing formal has been formulated, so we are waiting on the ARES executive committee to move forward.

To learn about and apply for the Meeting Planner position go to: http://aresnet.org/pages/page_content/Primary_About01.aspx

To learn about and apply for the Newsletter Editor position go to: http://aresnet.org/pages/page_content/newseditor.aspx

Executive Director Message ... Continued from page 1

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.

DAILY PAPER/Panel SESSIONS AND EVENING SOCIAL NETWORKING

Ken Johnson, Program Chair, and Sofia Dermisi, Vice Program Chair, are working diligently to organize the Paper and Panel sessions over the three-day, Thursday-Saturday regular meeting time period, including panel and roundtable discussion sessions. Most time periods will have 8 or 9 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 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 Pyhr’s (Steve and Daphne) and Albert’s (Joe and Licia) will host an after-reception hospitality room event in the hotel suite for final networking opportunities each evening.

The majority of this March/Spring 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.

THANK YOU 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: Michael J. Highfield, Professor of Finance, Warren Chair of Real Estate Finance, and Department Head of Finance and Economics, Mississippi State University, m.highfield@msstate.edu

As we prepare for our 33rd Annual Meeting, I want to take this opportunity to thank each of you for your continued support of ARES and our mission to encourage research, promote education, and improve communication and exchange of information in real estate. This is a lofty goal, and it requires academics and real estate practitioners to work together. Fortunately, it is also what makes ARES unique and special.

The 2017 meeting will be my 10th in a row, but I will never forget my first: the 2008 Annual Meeting at Captiva Island, Florida. At the time I was an Assistant Professor at Mississippi State University, and I had already been to several other academic conferences, but not ARES. One of my mentors, Bill Hardin, had been encouraging me to submit a paper for the conference, but I was reluctant. He told me that “the people who go to the ARES meeting truly try to help one another,” but I assumed it was like some of the other conferences I had attended: Lots of smart people who were more interested in the affiliation on your badge than the name on the badge. Fortunately, I was wrong. When I met the 2008 Program Chair, Steve Laposa, I realized that this organization was indeed different…in a good way. Even as a practitioner, Steve was interested in my research and interested in getting me more involved in ARES.

Today, many of my professional friends and colleagues across the nation and the globe are connections I have made through ARES. We have invested in the success of each other, and we have invested in the success of this organization together. My goal as President next year is to continue to build on this tradition of professional interaction and support, as we seek to grow the organization through FLARES, the Doctoral Student Symposium, and the interactions with our IRES regional sister societies.

Thank you for the opportunity to be part of the leadership of this outstanding organization. It is an honor to follow President Hardin, a mentor who first introduced me to ARES, and I look forward to working with you more closely next year as we continue to advance the mission of ARES in 2017-2018.

Editor’s Note: This is the column on ARES members who have changed positions. If you are interested in keeping all ARES members up to date on your current status, you may send a Word file about your move to the ARES Newsletter Editor, Susan Thrall at ares@businessgeography.com or susan@thrall.us. Please limit your news to a small paragraph of less than 200 words. It will be included in the next Newsletter.

Elaine Worzala
Elaine Worzala has returned to College of Charleston as Professor of Real Estate and Director of the Carter Real Estate Center. Her contact information is School of Business, College of Charleston, 66 George Street, Charleston SC 29424. Her phone is 843-953-8122. Her email is worzalaem@cofc.edu

Simon Stevenson
Simon Stevenson is now Director, Runstad Center for Real Estate Studies, John and Rosalind Jacobi Family Professor of Real Estate at University of Washington. His new contact information is ss243@uw.edu, 425 Gould Hall, Box 355740, Seattle WA 98195. Telephone: (206) 685-9989; cell phone: (206) 714 9053. His personal webpage is http://simonstevenson.org.
**ARES 2016-2017 COMMITTEES**

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

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David Harrison was born in Ottawa, Kansas, and at an early age, moved to Pittsburg, Kansas, where his love of football and his hometown Pittsburg State University Gorillas began. As a young boy on a family trip to Dallas, Texas, he was impressed by the skyline, the architectural structures and the mirrored windows. This inspired him to pursue a career in business so that one day, he too, could own a tall high-rise building. Upon receiving the Presidential Scholarship covering all the costs of attending college, David chose to stay in his hometown to attend Pittsburg State University. After completing his BBA degree in Finance from PSU in only 3 years (1992), he married his high school sweetheart and moved to Wichita State University where he completed his MBA two years later in 1994.

While David was at Wichita State, one of his finance professors, who had previously taught at the University of Florida, encouraged him to consider applying for the PhD program there. After a winter trip to sunny Florida, David took his advice and was accepted. Thus, soon after receiving his MBA in 1994, David moved to sunny Gainesville, Florida, to begin work on his PhD at the University of Florida.

While studying Finance under Dr. Christopher James and Dr. Joel Houston at the University of Florida, David also worked with Dr. Wayne Archer and Dr. David Ling, who together introduced him to the field of Real Estate Finance and Investments. They also encouraged him to develop academic relationships by joining ARES, and in 1997 David attended his first ARES Annual Meeting where he presented a paper as part of the ARES PhD symposium. In 1998, after only four years at University of Florida, David earned his PhD in Finance and accepted his first tenure track position at the University of Vermont where he taught both finance and real estate courses.

As an assistant professor at the University of Vermont, David was awarded the Nicole Maria Stata Chair in 2002 and promoted to associate professor the following year (2003). During his time at the University of Vermont, David’s research focused on using mortgage and REIT markets as a unique laboratory to examine questions of interest to traditional finance and economic researchers. After receiving tenure, he took a sabbatical, and at the invitation of Dr. Mike Seiler, he spent the academic year in Hawaii where he and Dr. Seiler strengthened their academic partnership that has been very successful and continues to this day.


He has won 12 ARES manuscript prize awards, and twice co-authored articles receiving best article awards from the Journal of Real Estate Portfolio Management. David has also served, or is currently serving, on the editorial review boards of the Journal of Real Estate Research, Journal of Housing Research, Journal of Real Estate Practice and Education, and Journal of Financial Research. In addition, since 2010 he has served as a Co-Editor of the Journal of Real Estate Literature.

In 2007, David received the ARES Kinnard Young Scholar award and was subsequently elected to the ARES Board of Directors. That same year, he left the University of Vermont (UVM) for a warmer climate once again to join the faculty at Texas Tech University to help them expand their graduate offerings in real estate. David’s outstanding teaching of both finance and real estate courses at both UVM and Texas Tech have earned him numerous teaching awards from both universities. In addition to his extensive committee service while at Texas Tech, David was recognized as the Jerry S Rawls Professor of Finance in 2010, a position he held for five years until he accepted the Howard Phillips Eminent Scholar Chair in Real Estate at the University of Central Florida in the Fall of 2015.

After completing his five year term on the ARES Board, David was elected Vice-Program chair in 2012 where he helped assist Mike Seiler with the 2013 ARES Annual Meeting in Hawaii, and organized the 2014 ARES Annual Meeting in Coronado (San Diego), California, with the assistance of Bill Hardin.

As our ARES President for 2015-16, David’s primary focus has been on increasing the international attention and engagement of ARES. His leadership on this front has taken him to both Australia and Europe on multiple occasions, as well as Cape Town, South Africa for the AiRES annual meetings. He plans to visit all three continents again in 2017, representing ARES at various meetings of our International Real Estate Sister Societies.

This summer, David and his wife Amy will celebrate their 25th wedding anniversary. They have three children: Aaron (19), Katarina (16), and Kandon (11). In his spare time, David enjoys traveling and is also an avid college sports fan who particularly enjoys watching football and baseball — Go Gators! Guns Up! — and Go Knights — Charge On!
As the Director of Development for the James R. Webb American Real Estate Society (ARES) Foundation, I’d like to take a moment and remind all our ARES Members and Friends of the important role and work your contributions support. The Foundation’s overarching principle is to raise awareness and support the efforts of ARES. In short, we raise money and invest in people and programs designed to build and enhance the future of ARES. Of note, we provide financial support for doctoral students to attend the annual ARES conference and participate in the doctoral symposium. We also support efforts to increase international participation at both ARES and IRES conferences, as well as fund specific initiatives not directly accounted for in the annual ARES budget.

This work does not happen in a vacuum, and would not be possible without your support. Today’s doctoral students represent tomorrow’s real estate thought leaders. Many of these students have limited resources, and by welcoming them into the ARES family, we hope to establish ties and relationships that will be sustained and grow throughout their career. It wasn’t that long ago that someone invested in each of us, and now I challenge each of you to return the favor. I urge you to help support our important activities by becoming a Foundation Fellow. It only costs $250 per year, and helps ensure we can support next year’s students. Already a Fellow? I challenge you to step up and increase your support. Why not step up your giving and become a Distinguished Fellow ($500) or Benefactor ($1,000)? Willing to make a bigger commitment, give me a call or shoot me an e-mail and I’ll be happy to help you find out how to make a difference. We’ve made it easy to contribute. Simply go to the ARES home page (www.aresnet.org) and follow the Foundation link. I thank you in advance for your support. Together, we can ensure a bright future for the next generation of ARES thought leaders.

All the best,
Dave

MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

By: Ken H. Johnson, ARES Program Chair, Publications Director
Investments Limited Research Fellow and Associate Dean, College of Business,
Florida Atlantic University

This marks the end of my first year as ARES Publications Director. It has been a good year as we transitioned to a new Editorship team for the Journal of Sustainable Real Estate. The Editorship team is headed by Roby Simon, ably assisted by Pernille Christensen, Vivek Sah, and Spenser Robinson. Additionally, Velma Zahirovic-Herbert has joined the Journal of Housing Research as a Managing Editor. I extend my thanks and appreciation for all their works and efforts on behalf of ARES. My appreciation is extended as well to all our Editorship team members for all that they do.

On the news front, we have onboarded ARES journals with the DOI (Digital Object Identifier) system. This move was crucial as it will allow our manuscripts to be individually, electronically identifiable. This should increase our presence (and likelihood of citation) in the academy as DOI is now the new industry standard. Also, in the coming months, we will issue RFPs for new Editorship teams for both the Journal of Housing Research and the Journal of Real Estate Literature.

Finally, I would like to extend my thanks and appreciation to all ARES members. With your collective efforts, ARES recognition as a center of real estate expertise continues to expand.
After more than a quarter century of collaboration, the Appraisal Institute continues to value its working relationship with ARES. In fact, this marks the 14th straight year the Appraisal Institute has sponsored the prize for best valuation paper presented at the annual ARES Conference.

In an effort to provide up-to-date information to valuation professionals, AI continues to enhance its Professional Practice Center (http://www.appraisalinstitute.org/professional-practice/), which includes information on current topics: value of the going concern, appraisal review, developing a capitalization rate, appraising energy-efficient improvements, and other issues (AI log-in required).

The PPC also features professional practice documents addressing common appraisal errors and issues, privacy issues for appraisers, and the Fannie Mae form “Market Conditions Addendum to the Appraisal Report.” Many of these documents are available to any interested individual (no AI log-in required).

The Appraisal Institute also maintains a Knowledge Center (http://www.appraisalinstitute.org/education/instructor-resources-know ledge-center/) on its website (AI user name and password required). The Knowledge Center provides AI content specific to various audiences, and it houses downloadable education program e-materials and other frequently requested education documents, applications and forms.

As the organization continues to expand and enhance its educational offerings, the Appraisal Institute also lobbies for the valuation profession in Washington, D.C., and in state capitols around the country on residential and commercial concerns, such as appraisal regulatory modernization. Learn more about AI’s advocacy efforts (http://www.appraisalinstitute.org/advocacy/).

The Appraisal Institute also has a Master’s Degree program for graduate students pursuing an MSRE, MRED or MBA with a concentration in real estate (http://www.appraisalinstitute.org/ai-masters-degree-program/). Graduate students focusing on real estate valuation can apply education and experience credits toward the requirements needed for the Appraisal Institute MAI Designated membership. There are 12 participating universities in the U.S. and abroad.

The Appraisal Institute also is proactively pursuing ways to increase enrollment in qualifying education and advanced education courses. By marketing our courses to colleges, we seek to make AI education more widely available and to increase the number of young professionals who want to become appraisers.

With the Appraisal Institute of Canada, AI will co-host the 2017 International Valuation Conference, to be held June 8-11, in Ottawa, Ontario. Attendees at the International Valuation Conference can look forward to: noteworthy speakers; exceptional educational sessions; exhibits of valuation products and services; opportunities to network with peers; an awards reception and gala dinner; and off-site events and other chances to explore Ottawa.

Learn more about the International Valuation Conference and register for the event at http://www.appraisalinstitute.org/annual-conference

If you’ll be at the ARES Conference April 4-8, stop by AI’s table. The Appraisal Institute’s leaders are looking forward to attending the conference and meeting you. The Appraisal Institute appreciates its long and successful collaboration with ARES. We look forward to working with you for many years to come.

Jim Amorin, MAI, SRA, AI-GRS, is the 2017 President of the Appraisal Institute, the nation’s largest professional association of real estate appraisers. Based in Chicago, the Appraisal Institute has nearly 20,000 professionals in almost 60 countries.

FUTURE LEADERS OF THE AMERICAN REAL ESTATE SOCIETY (FLARES)

By: Anjelita Cadena, Chair; Assistant Professor of Finance and Real Estate. University of North Texas

Ramya Aroul, our program chair and Jeremy Gabe, VP, have put together a wonderful program for this year’s conference meeting. We are looking forward to a panel discussion on the mentorship programs, followed by a happy hour for our members and potential members. You might receive a call or email from Jeremy soon regarding our mentorship program, looking for both new academics interested in being mentored and experienced ARES leaders willing to be mentors.

If you are, or will be, a new academic and would like to join FLARES, use the link to the membership application on the ARES website. We look forward to seeing everyone in Coronado, CA at the 2017 ARES conference.
TO OUR 2017 VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING AT THE CORONADO ISLAND MARRIOTT RESORT AND SPA APRIL 4-8, 2017

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 33rd Annual Meeting in Coronado Island (San Diego), California:

CoStar Group
Royal Institution of Chartered Surveyors (RICS)
Appraisal Institute (AI)
CCIM Institute and CCIM Education Foundation
Real Capital Analytics (RCA)
University of San Diego’s Burnham-Moores Center for Real Estate
The Corky McMillin Center for Real Estate, San Diego State University
James R. Webb ARES Foundation
National Investment Center for Seniors Housing & Care (NIC)
Morehouse College
OnCourse Learning
Institute of Real Estate Management (IREM)
Property Fundamentals, LLC
Property Management Program, Virginia Tech
Colvin Institute of Real Estate Development, University of Maryland

CORONADO ISLAND MARRIOTT MEETING VENUE

A Special Thanks and Appreciation to Art Schwartz and Mindy Yarling, ARES Meeting Planners, recently retired, for their superb job planning and negotiating our hotel and meeting arrangements for our 33rd Annual Meeting at the Coronado Island Marriott Resort and Spa
WELCOME RECEPTION AND THINGS TO DO IN SAN DIEGO
By: Norm G. Miller, Ernest W. Hahn Chair of Real Estate Finance, University of San Diego

The University of San Diego’s Burnham-Moores Center for Real Estate jointly with The Corky McMillin Center for Real Estate at San Diego State University will host a welcome reception Tuesday evening, April 4th at 4:00 pm until around sunset.

Those arriving early enough to attend should taxi/Uber/Lyft to the Kroc International Center for Peace and Justice at the University of San Diego campus, also known as KIPJ, enter the building and walk through behind the building where we will hold the reception, weather permitting at the reflection pond. A few leaders of the local real estate community will also attend. If you drive, you will need to park down the hill and shuttle up or walk about 10 minutes.

For those still hungry after the event, the campus is very close to Old Town. Old Town is an old Mexican style village where “small” Margaritas are large. Casa Guadalajara is one of the better restaurants and it has authentic music and decent food.

Before or after the conference consider this list of some things to do that are fairly close to the conference location:

- Visit La Jolla Cove and see the cute sea lions at La Jolla Cove, one of the most spectacular natural settings in the world with a great town.
- Visit downtown San Diego’s Seaport Village and stop by the Midway Museum Aircraft carrier.
- Stroll through the historic Gaslamp Quarter in downtown San Diego and view the renovated turn-of-the-century Victorian architecture, home to boutiques, art galleries, specialty shops and lots of live music bars.
- Enjoy free organ concerts at 2:00 pm on Sundays at the Spreckels Organ Pavilion in Balboa Park. Balboa Park has several museums and outdoors areas to stroll. Definitely worth a visit and near the famous San Diego Zoo.
- Visit the U.S. Olympic Training Center in Chula Vista for a free tour of the 150-acre facility, including training fields and tracks, athlete dorms, and the Otay Lake Reservoir. Tours are offered from the Copley Visitor Center at 11:00 am on Saturday. Self-guided tours are available daily between 9:00 am - 4:00 pm.
- Grab your picnic basket and head to Torrey Pines State Beach where you can hike or just watch talented and daring hang gliders do tricks in the strong winds that sweep along the coastline cliffs.
- Gather firewood for a cozy beach bonfire at one of the beaches in San Diego County, including Coronado Beach, La Jolla Shores, Ocean Beach, and Mission Beach.
- Explore the tidepools in Point Loma at low tide and get up close and personal with flowery anemones, scampering shore crabs, elusive octopus, and many other magnificent sea creatures.

Our April 10-14, 2018, Annual Meeting will be at the elegant Hyatt Regency Coconut Point in Bonita Springs, FL. This hotel overlooks Estero Bay and the Gulf of Mexico. Its guests may access a private Gulf front island next to Lovers Key State Park that is reachable only by boat. Imagine yourself on the gorgeous private sandy beach directly on the Gulf sipping an adult beverage as you and your spouse relax and enjoy the idyllic setting. Sunshine and warm water await you. The boat ride to the private island alone is worth the trip as is the challenging and scenic Raptor Bay Golf Course next door to the hotel. And, the Sirmans band will rock us one more time!

ARES meets April 9-13, 2019 at the iconic JW Marriott Camelback Inn in Paradise Valley, Arizona. This is Bill Marriott’s favorite hotel and it’s immediately apparent why that is when you arrive there. This will be the first ARES Annual Meeting in the beautiful Grand Canyon State. The gorgeous mountain desert setting with the lights of downtown Phoenix twinkling in the distance at night provides a glorious backdrop for ARES’ first foray in Arizona. Not only will numerous local attractions be close at hand, but we’ll be a four hour drive from the world's greatest natural wonder, the Grand Canyon, the World Class Water of the Colorado River one mile below its rim, and only two hours away from breathtaking Sedona and Oak Creek Canyon. Pink Jeep Tours will be available to take you to these beautiful places. Unforgettable scenic wonderments together with exceptional networking opportunities and memorable social events will await you in AZ.

ARES will be returning to the Sanibel Harbour Marriott April 14-18, 2020. We have locked in some of the best waterfront room rates in SW Florida as well as a Tuesday evening sunset cruise. Plan on a meeting that includes sun and fun and great water views.
I’m sure many have already gone to http://realconfidence.com to take a look at the leaderboard and see the rankings in the 2016 University Challenge after two full quarters.

Real Confidence now offers a new quarterly recorded webinar feature called the Quarterly Quarterback. Here I host and discuss, with a real estate executive, university portfolios in more detail and take a look at our gainers and losers for the period.

Our current guest is Christopher Lucas, the Managing Director at Capital One, who is an expert on REITs. Chris brings over 25 years of knowledge on real estate investing and adds his insight as to what might be next for our competitors.

Please watch and learn. You even get to hear Chris pick what university he thinks we can write the $30,000 check to now and why.

http://www.realconfidence.com/upc-blog/quarterly-real-confidence-quarterback

Hope you enjoy.

Chuck

Charles J. DiRocco, CRE, CCIM, FRICS
Director, Research, Valuation & Advisory, Altus Group US Inc.

Harborside 2,200 Hudson Street, Suite 900, Jersey City, New Jersey, 07311 USA

Altus Group is a leading provider of independent commercial real estate consulting and advisory services, software and data solutions worldwide.

Editor’s Note from Spring 2016 Newsletter: Altus Group, the National Association of Real Estate Investment Trusts (NAREIT), and National Council of Real Estate Investment Fiduciaries (NCREIF) are excited to introduce you to the annual commercial real estate portfolio challenge.

Each year competing universities will elect one team of students to theoretically allocate $1 billion in capital to a variety of real estate investment choices directly linked to well-known industry indexes. The best performing portfolio over a four quarter period will be declared the grand prize winner and receive a $50,000 university scholarship. Please see the Spring 2016 ARES Newsletter for further details.

By: David Funk, Co-Chair of ARES Job Placement Committee, Pasquinelli Family Chair in Real Estate at Roosevelt University and Managing Editor of the SelectLeaders Job Barometer, dfunk01@roosevelt.edu and Margot Weinstein, Co-Chair of ARES Job Placement Committee, CEO, MW Leadership Consultants LLC, drmargot@drmargotweinstein.com

At the start of 2017, the United States is seeing some improvements in the overall employment trends according to the U.S. Bureau of Labor Statistics. As they reported in Charts 1 and Chart 2, the Total nonfarm payroll employment increased by 227,000 in January, and the unemployment rate was little changed at 4.8 percent. Job gains occurred in retail, construction, and financial activities.

Most experts were not surprised by the U.S. jobs report in 2017. The United States has had a record of 75 months of job creation. The economy seems to be stable and is expected to show moderate growth in the year ahead. “As expected, the unemployment rate ticked up from the 9-year low of 4.6 percent in November. The increase was a result of a slight increase in the labor force. The broadest measure of unemployment, which includes people employed part time who would prefer to be employed full time, fell to 9.2 percent, its lowest level since April 2008.

Growth in the labor market is slowing down for the same reason that growth in existing home sales has slowed: we have a supply problem.

Job openings are near record levels. Companies would hire more people if there were more qualified people to be hired. Instead, this near full employment situation means that further economic growth will lead to higher wages. And indeed, average hourly earnings resumed its upward trend, now up 2.9 percent year-over-year.

The financial markets and the Federal Reserve will follow wage increases closely as they look for signs of higher inflation. Expectations of higher inflation in 2017 are responsible for the increase in mortgage rates we have seen since October.

The economy appears to be stable and continuing to chug along with moderate growth. While job growth will slow as the slack in the labor force dissipates, the growth should favor higher household incomes and stronger consumer confidence. The challenge will come from inflation driving mortgage rates even higher” says Jonathan Smoke, Chief Economist for realtor.com.

At end of 2016, Commercial Real Estate Outlook by the National Association of REALTORS® (NAR) presented general overall projections for four major commercial sectors and analyzed quarterly data in the office, industrial, retail and multifamily markets. According to NAR’s researchers, “While the U.S. CRE markets have experienced diverging trends in 2016, the U.S. economy’s comparative strength coupled with low global yields translate into enduring appeal for commercial assets. While investors approach risk from a defensive position, investment performance retains safety buffers even as the Federal Reserve is weighing acting on rates. Properties in secondary and tertiary markets remain well-positioned for growth.”

Continued on page 14
OVERVIEW OF TRENDS:

- Third quarter fundamentals in large commercial real estate (CRE) displayed an even picture, with solid demand and rising construction.
- However, for most property types, absorption took a breather, giving supply time to catch up, a trend which was reflected in flat availability.
- Commercial fundamentals in smaller markets maintained an even pace during the third quarter of 2016.
- While leasing volume moved sideways, with a 0.3 percent slide over the prior quarter, leasing rates advanced, rising 1.8 percent.

WILL 2017 SEE A BIDDING WAR FOR TALENT?

Each year, SelectLeaders conducts an annual industry-wide survey to gather insights on the Real Estate Job Market and prospects for 2017. The Survey is completed in cooperation with the ten premier Real Estate Professional Associations and real estate news sites whose Career Centers are powered by SelectLeaders. The respondents include: Candidates, Employers, Principals, top-line Managers, and HR Executives.

“Of the 71% of respondents who reported their real estate company’s revenue grew in 2016, 41% reported their real estate company’s revenue grew by 10% or more, compared to 2015. Yet, 50% of companies reported their companies did not hire more people, while 22% reported that their companies decreased the number of people in their organization in 2016. If the U.S. economy heats up to the degree our industry-wide survey predicts, real estate’s need for more qualified talent could be a driving force in increasing compensation even higher in 2017.”

However, when respondents were asked if the change in leadership in the U.S. would have a positive or negative outlook on job trends in the real estate industry, 53% of respondents believe the change in leadership will have a positive effect on the U.S. economy.

Generally, these reports show an overall positive growth for the U.S. economy and Real Estate Industry. However, studies show that professionals who want to fill many of these positions will need to be better trained and better educated than in the past. Currently, the ARES Career Center has posted over thirty positions in the field. All signs point to a good year for the real estate industry!

Visit the ARES website and select Career Center to see academic and research job opportunities currently available, as well as find resources for job seekers, other real estate job sites, and resumes of job seekers. ARES invites recent Ph.Ds., Ph.D. students, and/or 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 include in the subject heading of the email “Post ARES jobs website” to Margot Weinstein at drmargot@drmargotweinstein.com.

If you work with a firm or institution seeking to fill an academic or research position of interest to ARES members, please email the exact wording in the pdf format desired for the position announcement to David Funk at dfunk01@roosevelt.edu.
2017 AWARDS CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES)

Members of each sister society are called upon for nominations 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 may make nominations and are eligible for these awards. Any government agency, professional association, or private company that supports real estate research and education is eligible for the Corporate Leadership Award. 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, should also be submitted for the committee’s consideration. Nominations should be submitted no later than April 30, 2017 by e-mail to David Parker, IRES Awards Committee Chairperson, David.Parker@unisa.edu.au.

The awards will be determined by the 2017 IRES Awards Committee which is comprised of one member from each sister society. The awards will be announced at the Latin American Real Estate Society meeting in São Paulo. 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: http://www.iresnet.net/awards.htm.

Please take the time to recognize those supporting multinational real estate research and education in your region by submitting a nomination.
MESSAGE FROM ARES DIRECTOR OF INTERNATIONAL LIAISON

Fostering a Global Community of Practice in Real Estate Education: Reflections on What Has Been Achieved and Thoughts for the Future

By: Éamonn D’Arcy, ARES Director of International Liaison, Reading University

INSTITUTION BUILDING TO SUPPORT A COMMUNITY OF PRACTICE

In most parts of the world real estate is still an emerging academic discipline. Twenty years ago in Europe very few countries offered a formal university based education in real estate outside the Netherlands and the UK where the development of real estate education had been driven by the requirements of strong professional bodies in the real estate sector. The European Real Estate Society (ERES) was founded in 1994 to promote the development of real estate research and education in Europe. In its first eleven years, its primary achievement was to raise the quality and reach of real estate research in Europe, primarily through its annual conference which provided the first European platform for constructive engagement between real estate researchers. Its remittance with respect to real estate education was largely overlooked and engagement was confined to a few sessions at the annual conference where education issues were largely side-lined. With significant growth in the provision of real estate education in continental Europe from the mid-nineties onwards, ERES needed a more strategic approach to meet its objectives with respect to the development of real estate education in Europe.

The success of the ERES annual conference reflected the fact that it provided a forum within which a community of practice for real estate research in Europe had evolved. A similar strategy was needed with respect to education as a means of developing a community of practice to raise the quality and reach of real estate education and, at a more general level, simply to create an identity for real estate educators in Europe. In 2004 as Executive Director of ERES, I, jointly with my colleague from the board Paloma Taltavull, proposed the idea of creating a separate ERES education seminar as a means of addressing this neglected, but very important objective of ERES. The board accepted the proposal and we organized the first ERES education seminar at the University of Alicante in December 2005, which attracted over 70 participants.

This was the first European forum for constructive engagement between real estate educators and for the dissemination of best practice in teaching and learning related to real estate. The seminar adopted a format combining a mix of themed panels (both open and fixed) and individual case study presentations. In total, 12 education seminars have now taken place with over 800 participants. Seminar themes have ranged from life-long learning (2010), doctoral training (2012), Real Estate Education and the Digital Generation (2014), to learning environments for real estate education (2015).

The success of the ERES education seminar in creating a community of practice for real estate educators in Europe was mirrored by the American Real Estate Society (ARES) through the creation of an explicit education track within their annual conferences. The format was similar to the ERES seminar with a mixture of panels and individual case study contributions. The objective was to create an educator community of practice (caucus) for the United States. The education track since its inception has been very successful in attracting participants and giving real estate educators a clearer identity within the society. As a logical extension of these developments, the Board of Directors of the International Real Estate Society (IRES) has promoted a range of IRES education-themed panels at each of the regional real estate society meetings, as a means of extending the benefits of this evolving community of practice beyond Europe and the United States. This initiative has been very successful and has ensured that the community has now a global reach in terms of its influence.

As an illustration of how this community of practice has evolved global reach, I was invited to chair an IRES panel on real estate education at the annual meeting of the African Real Estate Society (AfRES) in Kumasi, Ghana in September 2015. This brought together panelists from the United States, Germany, Ghana, Nigeria, Ethiopia, Tanzania and Uganda and generated a very lively two hour discussion with over one hundred participants on the future direction of real estate education in Africa and what an AfRES education agenda might consist of.

IMPACT

Over ten years on from the first ERES education seminar in 2005, I believe there is tangible evidence to support the contention that a global community of practice in real estate education now exists. This is a very positive development in terms of improving the quality and reach of real estate education. The institutional frameworks developed to support the community have proved durable and have been replicated in a variety of institutional environments. The topics for discussion have evolved and reflect...
MESSAGE FROM THE 2017 IRES PRESIDENT
by Martin Hoesli, University of Geneva (Switzerland),
University of Aberdeen (U.K.) and Kedge Business School (France)

Real estate research has become increasingly international, both in terms of authors’ region of affiliation, but also of scope of study. Whereas 84% of papers published in 2000 in the three leading real estate journals (Real Estate Economics, Journal of Real Estate Finance and Economics, and Journal of Real Estate Research) were by authors from North America, the proportion dropped to 64% in 2015. During the period 2000-2015, the proportion of papers by European-based researchers increased from 4% to 18%. The share of papers by authors from Asia increased from 11% to 15%, while the share of papers by Australian and New Zealand authors increased from 1% to 3%. More and more papers are written by coauthors from more than one region of the world.

The scope of study has also become increasingly international. For instance, the focus of 21% of papers published during the period 2008-2015 in the two main European real estate journals (Journal of Property Research and Journal of European Real Estate Research) was on comparing various European real estate markets, rather than studying one market only, with many papers having a pan-continental focus.

The International Real Estate Society is very happy about the development of international real estate research as one of its objectives is precisely to encourage such research. More generally, the society seeks to encourage communication, cooperation, and coordination regarding real estate research and education on a worldwide basis. As president of IRES for 2017, I would like to see even further international collaboration, in particular with our colleagues from Africa and South America. Such collaboration would make the real estate community truly global. The benefits for educators and researchers from such increased collaboration are plentiful; for instance, our teaching would not only cover concepts and tools which are relevant to one part of the world, but rather would be of general usefulness. Given the increasing globalization of real estate markets and players, this is certainly a desirable aim.

With the objective of expanding international real estate research collaboration, I would like all members of sister societies to think about expanding their conference spectrum to regions other than the one where they normally attend conferences. Exciting conferences organized by the sister societies will take place in the Netherlands (in June), in Taiwan (in July), in South Africa (in September), and in Brazil (in September). The latter conference will be the 2017 designated conference. It will be organized by the Latin American Real Estate Society (LARES) in São Paulo and will take place on 13-15 September, 2017. The conference program will include many exciting panels and keynote speeches. I encourage you all to attend the conference.

IRES continues its tradition of organizing a panel at each of its sister society’s conferences. I have selected the broad theme of housing for 2017. At the ARES conference, for instance, the specific theme will be “The crisis and the housing curriculum.” The aim of the panel is to analyze whether the housing curriculum should be amended in any way in the aftermath of the housing bust.

It is a great honor for me to be the president of IRES for 2017. I look forward to seeing many of you at the various conferences of our sister societies. In the meantime, I wish you all the very best in your international real estate research endeavors.

Continued from page 16

contemporary challenges faced by educators. While, in reflection, there have been a lot of positives, the biggest challenge has been the dissemination of practice beyond the participants in the individual seminars. Some of this has been achieved through outputs in relevant journals. However, there have been many very important discussions that have not been captured in formats which allow them to be effectively disseminated to non-participants. In the case of the ERES, seminars of all the presentations and programmes have been captured in the ERES digital library (http://www.eres.org). While this is an important archive it will never fully capture the many useful impacts that emanate from seminar discussions.

FUTURE DEVELOPMENT

A key priority going forward for the various real estate societies which form part of the IRES network is the need for a more systematic attempt to better capture activities related to real estate education in formats which facilitate their wider dissemination. The creation of a digital presence for this evolving community of practice would be a very positive step. This may be in the form of an education blog which utilises new media or in terms of a series of simple MOOCS (massive open online courses). As a positive development, the next ERES education seminar, which will take place at the University of Alicante, Spain in December 2017, has the aim of creating a series of short MOOCS on key real estate topics. This will generate for the first time a very tangible output from the seminar which can be widely disseminated. This could form the basis of a new type of digital library for the evolving community of practice. At a wider level, such a resource would make a very positive and indeed much needed contribution to raising the quality and reach of real estate education across the globe.
The 2017 Asian Real Estate Society (AsRES) and Global Chinese Real Estate Congress (GCREC) Joint Annual International Conference

Taichung, Taiwan • July 9-12, 2017

The Asian Real Estate Society invites academics, research focused practitioners, and policy makers to the 2017 Asian Real Estate Society and Global Chinese Real Estate Congress Joint Annual Conference. 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. Professor Robert James Shiller, the 2013 Nobel Memorial Prize winner in Economics, will be a keynote speaker for the conference. For information about the conference, please visit our web site: http://asres2017.ippi.org.tw/

KEY DATES

15-Mar-17 Notification of Accepted Papers
10-May-17 Deadline for submitting full papers for Best Paper Awards
15-May-17 Early-bird registration closes
10-Jun-17 Submission of full paper (after abstract acceptance)
20-Jun-17 Closing date for online conference registration
(Registration is still available during conference)

For details, please contact:
Conference Email: asres@nccu.edu.tw

Secretary General
Associate Professor Bor-Ming Hsieh
Chang Jung Christian University
Email: bmhsieh@mail.cjcu.edu.tw

Chair
Professor Ming-Chi Chen
National Chengchi University
Email: mcmchen@nccu.edu.tw
The ERES annual conference is the leading real estate research meeting in Europe. In June 2017 we hope to welcome you to the 24th annual conference.

The conference location is beautiful Delft, a world-famous historical city in the Netherlands, and hometown of Delft University of Technology.

**Highlights:**
- Refereed sessions with discussants
- Submission of papers in all areas of real estate research
- Attractive social program, historical and contemporary venues
- 1 hour from Amsterdam, 2 hours from Brussels

For more Information, please visit our website: [http://2017.eres.org](http://2017.eres.org)
Mass urbanisation, economic development, global capital mobility...

Property lies at the centre of 21st Century business. We invite you to enjoy summer in Auckland and join local, regional and international experts in property development, management, investment, finance, policy, valuation and education to learn what lies ahead.

21 - 24 January 2018
The University of Auckland
New Zealand

For more information:
http://www.prres2018.nz
The LARES International Conference is the only event in Latin America that brings together practitioners and researchers with the purpose of disseminating studies and discussing relevant Real Estate topics. It is an ideal opportunity to meet market professionals and academics, and share information in an international, friendly atmosphere. It is a moment of convergence between the knowledge of the academy and the market in which the exchange of experience promotes a fruitful complementarity of knowledge.

In 2017 the conference will take place in São Paulo on 13-15 September.

April 1, 2017: Deadline for Full Paper submission (after abstract acceptance)

April 15, 2017: Acceptance of Full Papers

For more information please contact:

lares@lares.org.br
The Journal of Sustainable Real Estate (JOSRE) is celebrating six months under the new management team of Roby Simons (Editor) Cleveland State University, Pernille H. Christensen (Co-Editor) University of Technology Sydney, Spenser Robinson (Co-Editor), Central Michigan University and Vivek Sah (Co-Editor) University of San Diego. Amelia Caldwell from Cleveland State is the Managing Editor.

We are currently wrapping up work on Volume 9, and seek a few more papers to round out that volume, which closes March 31, 2017. Editor Emeritus Norm Miller and his team have completed Volume 8, which is live.

We continue to receive a steady flow of papers and plan to try and work with authors to get papers into acceptable shape for publication. The new team brings great energy and ideas to promote the journal including increasing its impact factor, getting JOSRE into journal lists, and developing special issues for the coming years.

We are also pleased to announce that CBRE has generously agreed to be a sponsor of JOSRE for this year. They are already proven industry leaders in sustainable real estate, having sponsored the $1 Million Green Research Challenge grant program a few years ago. Their funding will allow us to offer JOSRE manuscript prizes, fund outreach to international conferences to find papers, and provide some general operating support for ARES publications.

We retain the electronic-only format (which allows full color and is less sensitive to article length), but have now migrated to Allen Press’s automated manuscript management system. Here’s the link:


We look forward to speedily reviewing your high quality sustainable real estate papers.
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Coronado (San Diego), California • April 4-8, 2017

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 33rd Annual Meeting, April 4-8, 2017 in Coronado (San Diego), California. All are $1,000 prizes except where specifically indicated below as now 8 of the following 21 manuscript prizes are for $1,500 (3 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®)
- **Real Estate Brokerage/Agency, $2,500** sponsored by the National Association of Realtors (NAR®)
- **Real Estate Cycles, $2,000** 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 CCIM Institute
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors
- **Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS)
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing & Care (NIC)
- **Spacial Analytics/GIS Applications, $2,000** sponsored by Urban Economics, Inc.
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but no later than June 1, 2017 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.
C-WI(RE)² Co-chairs, Rosemary and Pernille invite all real estate academics and professionals to attend the Women in Real Estate Research & Education Caucus Session on April 6, 2017 at the ARES meeting in San Diego (Coronado), CA. As a result of the discussion at last year’s caucus meeting where everyone agreed there was not enough time to network and address a topic of interest, the 2017 Caucus Session will meet for breakfast and use the time for networking with each other. Be sure to bring business cards and be prepared to meet other real estate professionals.

The Networking breakfast will be followed by a general session titled, “Women in Real Estate: Leadership Challenges and Opportunities.” The session, chaired by Rosemary Carucci Goss, will begin with a summary of recent findings of studies focusing on women in leadership in real estate such as the 2015 CREW Network Benchmark Study Report and the Commercial Real Estate Diversity Report. Panel members, Margaret McFarland, University of Maryland; Susanne Cannon, Cannon-Affiliates, LLC, Renee Savage, Capital Growth Properties, Inc., and Nancye Kirk, IREM; will discuss topics such as management diversity, compensation, employment satisfaction, and strategies for success.

The co-chairs would like to thank the breakfast sponsors: Property Fundamentals, LLC, Institute of Real Estate Management (IREM), Colvin Institute of Real Estate Development, and the Property Management Program at Virginia Tech. We hope to see each of you in Coronado on April 6, 2017. Please send your RSVPs to Rosemary at rgoss@vt.edu
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<th>TIME</th>
<th>APRIL 4 TUESDAY</th>
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<tr>
<td>8:00AM - 10:00AM</td>
<td>ARES Board of Directors Meeting</td>
<td>Women’s C-Wi(RE)² Breakfast</td>
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<td>3:30PM - 5:30PM</td>
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<td>Critical Issues Seminar</td>
<td>General Membership Meeting</td>
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<td>6:00PM - 9:00PM</td>
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Mail or fax registrations to: Diane Quarles, ARES Manager of Member Services, Clemson University, 318 Sirrine Hall, Clemson, SC 29634
Phone: 864-656-1373; Fax: 864-656-4892; Email: equarle@clemson.edu

ARES 2017 Annual Meeting Presentation Guidelines

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

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

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

- **A set of guidelines you should follow when preparing your presentation:**
  - Put your topic in context. Why is it important? Who cares?
  - What are the highlights of your approach and results?
  - How will your work benefit decision-makers in policy and in the industry?
  - What can be done to further your work?
  - Bring well thought out visuals. Use PowerPoint and figure on one-three minutes per slide; keep it to a very few slides.
  - Do NOT put up a spreadsheet with 8-point type or smaller. No one can read it and you can’t explain it in time!
  - Keep the math simple and germane. Remember that your audience includes professionals from many different fields and backgrounds, not just quantitative analysis experts.
  - Allow a few minutes for questions at the end of your presentation.
Background: In 2016 numerous ARES Officers and Directors, in conjunction with numerous industry leaders, collaborated to develop a seminar/workshop event that focused on education and research strategies that could “close the gap” between the real estate profession and academia. This seminar/workshop provided an organized process for thought leaders in the industry to interact with thought leaders in academia, and discuss their current and future strategies, needs, plans, and programs in education and research in their respective organizations, with an opportunity to distill plans for future collaboration. The overall theme of the afternoon seminar/workshop (keynote addresses, panel and roundtables) was what our academic and industry communities need to do to address the major changes (8 megatrends) that are and will take place in our social, economic, and business environments over the next 15-25 years. The 2016 Workshop was highly successful, involving over 120 individuals, institutions and professional associations that traveled to the Brown Palace Resort & Spa, Denver, Colorado to participate.

After the 2016 Seminar/Workshop, we surveyed the speakers and participants to obtain feedback on the desired direction of our 2017 Seminar/Workshop. The survey revealed they want more specific debate on the issues, 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 opinionated keynote speakers who will speak openly on the topics, followed by panel discussions and participation, and smaller roundtable discussions.

Themes of the 2017 Seminar/Workshop/Debate: The general themes of the afternoon can be summarized by three general topics and statements: (1) Disrupting the inbred models of real estate education and research in academics and industry. (2) Developing lifelong learning paradigms and career paths for industry and academic professionals, and (3) Understanding that good research is “the heart” of good real estate decision-making.

It should be noted that, following this Wednesday afternoon seminar workshop ARES offers a 9 Session sequential Education Track as part of the Thursday through Saturday meetings, that will offer over 15 hours of panels and research papers on subjects related to those discussed in this seminar/workshop/debate - - including dishonesty, global competency for students, crises and the housing curriculum, experimental learning, big data applications, teaching critical thinking, and integrating professional organizations in the curriculum.

Noting the popularity and excitement surrounding the Trump/Clinton debates last fall, ARES has hand selected three highly articulate, opinionated and experienced educators/researchers/speakers on the subjects to be addressed. The specific comments of these three individuals will be chosen by them and will be taken from the list of eight specific topics/subtopics/questions listed below, which are the eight Roundtable Discussions.

The three keynote speakers will be the following:

**Susanne Cannon**, Managing Principal, Cannon-Affiliates; Executive Editor, Real Estate Review; Professor Emeritus, DePaul University

**Terry Grissom**, Chief Economist, Ely Research Institute; and former Professor, University of Washington, University of Ulster, Georgia State University and the University of Texas

**Glenn Mueller**, Professor, Denver University; Real Estate Investment Strategist, Dividend Capital

**Continued on page 27**
These keynote speeches will be followed by panel discussions and questions from the entire workshop audience. The panel discussions will be moderated by Stephen A. Pyhrr and Susanne Cannon.

**PANELISTS:**

- **Jeff Fisher**, Partner, Pavonis Group; President, Homer Hoyt Institute; and Professor Emeritus, Indiana University
- **Terry Grissom**, Chief Economist at Ely Research Institute; and former Professor, University of Washington
- **Glenn Mueller**, Professor, University of Denver; and Real Estate Investment Strategist, Dividend Capital
- **Neil Shah**, Managing Director, RICS Americas
- **Tom G. Geurts**, Associate Professor of Real Estate, The George Washington University; and Guest Advisor, Research and Analytics, CBRE New York
- **David Funk**, Professor, Roosevelt University

This first part of the program above will be presented from 1:00 p.m. to 3:15 p.m.

**ROUNDTABLE DISCUSSION GROUPS AND TOPICS**

The second part of the Seminar/Workshop will feature breaking down into eight Roundtable Groups, each with a specific topic related to the keynote speeches and the panel discussions from the first part of the program. There will be 8 topics of interest, 8 Roundtables of 10-12 seats each, and 3 session times of 25 minutes each. Each participant will be able to attend 3 Roundtable discussions.

The Seminar/Workshop committee identified eight Roundtable topics and relevant questions to be addressed, and two discussion leaders at each Roundtable. Larry Wofford (Professor, University of Tulsa; and ARES Ombudsman and Past President) is the Coordinator of this section of the program. The topics and questions of interest are as follows:

**The Best Real Estate Curriculums and Programs at Colleges and Universities**: Discussion of both education and research. Where are we and where do we go? What is being taught in the best university/college real estate programs? What is wrong with academic real estate programs? What are academic real estate programs missing? What is the definition of “best”? What are the goals of real estate education at the undergraduate and graduate levels? Are there themes with regard to these programs? Is there a teaching style – cases, experimental, team oriented, other? What delivery system is used – distance, in person, blended? How important is research and publication – criteria for advancement? Discussion leaders – Sofia Dermisi (University of Washington, ARES Board of Directors) and Terry Grissom.

**The Best Real Estate Curriculums and Programs at Industry Associations and Companies**: Same questions as those posed for colleges and universities above. Discussion leaders – Terry Dunkin (Appraisal Institute and Dunkin Real Estate Advisors) and Ron Throupe (University of Denver and American Valuation Partners).

**How Do We Deal With Lifelong Learning in Education and Research?**: What is the big picture here and what are the prescriptions for the future for academics and practitioners? What are the best sources of continuing education? Relative role of employers, trade associations, fee-based third-party entities, colleges and universities? What are the best means of delivery – classroom, on-line, blended on-line and classroom, self-paced without formal education? What are the best means of measuring accountability for educators and practitioners – testing, job performance? Discussion leaders: Doug Sawyer (CCIM Institute and Sawyer Properties) and Norm Miller (University of San Diego).

**What Should be the Research Agendas of the Future – Bringing Together Academic and Industry Interests?**: How will technology affect this? How do we define research – due diligence on an acquisition or disposition, to managing a property, to macro and micro economic and market forecasting? How are research questions important to practicing professionals made known to academic researchers? How can relevant and rigorous research papers and articles be encouraged in the academic community? Discussion leaders: Bill Hardin (Florida International University) and Andy Florance (CEO, CoStar Group).

**Good Real Estate Jobs in the Future**: Where will the good jobs be in the future? How do we prepare students for these jobs? For what types of jobs? What is a “good” job? How do we develop strategic foresight capabilities focusing on jobs of the future? How do compensation levels compare among real estate firms and different fields within the real estate field – brokerage, development, management, appraisal, investments, finance? Academics? Discussion leaders: David Funk and Joe Williams (co-founder and owner Keller Williams Realty, the largest real estate company in North America).

Continued on page 28
How Do We Attract the Best Students Into the Real Estate Profession and Real Estate Programs?: What are the various career paths, and what is the role of adjuncts, mentorships, internships? Are real estate careers going to perennial second and third career choices? What is the perception of real estate to students and non-students? What are the key selling points for careers in real estate and entering a real estate program at a college or university? Discussion leaders: Steve Laposa (Alvarez & Marsal Holdings) and Glenn Mueller.

What is the Role of Colleges/Universities Versus the Industry in Preparing Students for a Lifelong Career in Real Estate?: Who should commit to what responsibilities? Will anybody have a “lifelong” career in anything? How are careers “disrupted”, and what does disruption mean for an individual? Is reinventing oneself repeatedly a necessity in a rapidly-changing environment? What exactly can universities do better. What exactly can the industry do better? What is the relative importance of critical thinking vs. specific job skills? Discussion leaders: Susanne Cannon and Jeff Fisher.

Ethics and Responsible Behavior — Attacking the Poor Image of the Real Estate Industry: Do we have a problem? If so, how do we address this problem? Do we need a more “universal” set of ethical standards? Do we need a more visible set of ethical standards? How do sustainability and environmental sensitivity factor into this discussion? Is it necessary to have a macro and micro approach to this question? How does one enforce a code of ethics? Discussion leaders: Neil Shah and John Williams (Morehouse College).

So plan on being a part of this exciting workshop and come ready to participate in the panel discussions and roundtable discussions.

This second segment of the Seminar/Workshop will be presented in the last 2 hours (3:30 p.m. to 5:30 p.m.).

SUMMARY

The overall goal of our 2017 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.

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

HOW TO PARTICIPATE

For further information, please contact Neil Shah, ARES Critical Issues Seminar Director, Managing Director, RICS Americas, (nshah@rics.org); Steve Pyhrr, ARES Executive Director, Senior Managing Director, Kennedy Wilson, (spyhrr@kennedywilson.com); or Larry Wofford, ARES Ombudsman and Past President, University of Tulsa, (larrywoff@yahoo.com). Your comments, suggestions, and participation are encouraged.
This year the James R. Webb ARES Foundation will be financially supporting 19 doctoral students with another three students who are paying their own way to participate. All three of the self-funded students will be presenting their work. We have 10 US based students and one Canadian student that the foundation is funding up to $1200 each and 11 international students from six different countries including the UK (3), Germany (4), Australia (2), Brazil (1), Finland (1). These students will receive $500 in travel assistance from the Foundation. Our unfunded presenters are from India, the U.S. and from Scotland. As part of the program, each student receives a complimentary membership to the organization, as well as a waived registration fee.

We will continue with our format of having all 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. This year we are holding a total of six sessions with four papers in each session. There will be time for questions and comments from the audience and the atmosphere is friendly, open, and informative. We will again have three volunteers from the ARES leadership that will be assigned to a session to help mentor the students before, during, and after the meetings.

This is a hallmark program for ARES and we want to continue to show our doctoral students a warm welcome so they are encouraged to return to future ARES meetings, join FLARES, and eventually take on leadership roles within the organization. These early stage scholars are all essential to the success of ARES, and we hope you will help us support them as they begin their new careers as academics or researchers in the industry. All ARES members are encouraged to attend these sessions to hear the latest research ideas and meet some of our youngest members.

We will also continue to hold our panel of distinguished academics on Friday morning. It is again being organized by Jeremy Gabe and he has a great lineup of presenters including Austin Jaffe (Pennsylvania State University), Karen Gibler (Georgia State University), Rosemary Goss (Virginia Tech University) and XuDong An (on-leave at the Federal Reserve Bank of Philadelphia and at San Diego State University). The title of the session is “All I Wanted to Know About Life After the Doctorate But Was Afraid to Ask.” This should be a great session and everyone is invited to attend.

I would like to take this opportunity to thank Mo Rodriguez, Executive Director, Joe Lipscomb, Treasurer, and David Harrison, Director of Development, all officers of the James R. Webb ARES Foundation who have worked to help make this doctoral program possible. A special thanks to Art Schwartz who has retired from an officer position with the Foundation but continues to support the organization and its mission to support doctoral students and international scholars from emerging markets that have limited funds for travel outside of their country.

Chairperson: Mike Highfield, Mississippi State University
James R. Webb ARES Foundation Doctoral Program Director
Elaine Worzala, College of Charleston, worzalaem@cofc.edu
Assisted by Jeremy Gabe Jeremy.Gabe@unisa.edu.au

**SESSION 1: REAL ESTATE INVESTMENT TRUSTS AND OTHER CAPITAL MARKETS (4 papers)**
Chair/Mentor: Glenn Mueller, Glenn.Mueller@du.edu University of Denver
Additional Mentors: Reid Cummings, cummings@southalabama.edu, Chris Manning, chris.manning@lmu.edu

Hainan Sheng, Texas Tech University, hainan.sheng@ttu.edu, *Option Trading and REIT Returns*
Jie Huang, The University of Glasgow, j.huang.2@research.gla.ac.uk, *Could American-Style REITs Solve the Financial Problem of Chinese Affordable Housing – A Case Study of Nanjing*
Anil Kumar, IESE Business School, akumar@iese.edu, *Essays on Real Estate Finance*
Zifeng Feng, Florida International University, zfeng@fiu.edu, *The Impact of REIT’s Employees and their Impact on Production and Operations*

**SESSION 2: SUSTAINABILITY (3 papers)**
Chair/Mentor: Sofia Dermisi, sdermisi@uw.edu, University of Washington
Additional Mentor: Drew Sanderford, sanderford@email.arizona.edu, Scott Muldavin, smuldavin@muldavin.com

Ann Godfrey, University of Melbourne, godfreya@student.unimelb.edu.au, *Information and Energy Efficiency*
Hossein Lavasani, Colvin Institute of Real Estate Development, lavasani@umd.edu, *Impact of Green Building Certifications on the Economic Performance of Commercial Real Estate Assets*
Carolin Pommeranz, RWTH Aachen University, pommeranz@immo.rwth-aachen.de, *The Impact of Risk Determinants on Real Estate: An Interdisciplinary Approach for Climate Change and Energy Transition*

*Continued on page 30*
## Doctoral Seminar Presentations

### Session 3: Commercial Real Estate Investment (4 papers)
**Chair:** Jeffrey Fisher, fisher@indiana.edu, Pavonis Group and The Homer Hoyt Institute  
**Additional Mentors:** Simon Stevenson, ss243@uw.edu, John Williams, John Williams@morehouse.edu

- Jessica Ruscheinsky, IREBS International Real Estate Business School, jessica.ruscheinsky@irebs.de, *A Contemporary Sentiment Analysis Approach: Algorithm-Based Analysis of News within the Direct Real Estate Market in the US*
- Melanie Zhang, University of Reading, f.zhang4@pgr.reading.ac.uk, *Ally Against Asymmetry? Cooperation Choices of Investors and Commercial Real Estate Market Investment*
- David Leung, McGill University, cheuk.s.leung@mail.mcgill.ca, *Theory and Empiric for Anchor Stores*
- Verma Saurabh, RICS School of Built Environment, sverma@rics.org, *Tenant Demand for Certified Green Office Buildings in India*

### Session 4: Risk and Real Estate Investments (4 papers)
**Chair/Mentor:** Steven Laposa, slaposa@alvarezandmarsal.com, Alvarez & Marsal Holdings, LLC  
**Additional Mentors:** Eamonn D’Arcy, p.e.darcy@henley.reading.ac.uk, Michael LaCour Little, mlacour-little@Exchange.Fullerton.edu

- Louis Chakkalakal, EBS University, louis.chakkalakal@gmail.com, *Transport Infrastructure Equities in a Mixed Asset Portfolio: Estimating Risk with a GARCH-Copula CVaR Model*
- Thao Le, Pennsylvania State University, ttl129@psu.edu, *Information Loss in Mortgage Securitization: Effect on Loan Modification*
- Sergio Garate, Pennsylvania State University, srg222@psu.edu, *The Impact of Sharpe Ratio in Homeownership: A Millennial Issue*
- Odilon Costa, Fundação Getulio Vargas, odiloncosta@pilum.com.br, *Essays in Commercial Real Estate Investments*

### Session 5: Planning and Real Estate Development Models (3 papers)
**Chair/Mentor:** Robert A Simons, r.simons@csuohio.edu, Cleveland State University  
**Additional Mentors:** Anjelita Cadena, anjelita.cadena@unt.edu, Pernille Christensen, pernille.christensen@uts.edu.au

- Kwabena Mintah, RMIT University, kwabena.mintah@rmit.edu.au, *Is There Value in Waiting? An Empirical Study of Real Option Application to Property Developments*
- Eero Valtonen, Aalto University, eero.valtonen@aalto.fi, *Municipal Risk Management in Large-Scale Urban Development: Comparison of Public and Private Land Development*
- Margaret van Bakergem, North Carolina State University, mavanbak@ncsu.edu, *Exploring Participation in Community Health Efforts Through Private Multifamily and Financial Services Lenses: Investments, Returns, and Targeted Impacts*

### Session 6: Real Estate Housing Markets (4 papers)
**Chair/Mentor:** Justin Benefield, jdb0068@auburn.edu, Auburn University  
**Additional Mentor:** Patrick Smith, Patrick.smith@sdsu.edu

- Mingzhi Hu, Florida International University, mhu@fiu.edu, *The Heterogeneity of Homeownership Impacts on Entrepreneurship: The Evidence from China’s Urban Household Survey (UHS) Data*
- Philipp Freudenreich, University of Regensburg, philipp.freudenreich@irebs.de, *Measurement and Determinants of Housing Liquidity in Germany*
- Christos Makridis, Stanford University, cmakridi@stanford.edu, *Foreclosures and the Labor Market: Evidence from Millions of Households Across the United States, 2000-2014*
- Daniel Garcia, Johns Hopkins University, garciadanielissaac@gmail.com, *Property Investors and the Housing Boom*
The members of the Education Committee are pleased to announce that they have again created nine exciting panels and paper sessions, with great speakers, for the upcoming conference in San Diego. We hope that you will attend them to join the discussions!

There will be a panel on Academic Dishonesty in the Age of Globalization and Technology, something that is an important topic for everyone who is interested in how to embrace the future of education while continuing to ensure the highest standards of academic honesty. Karen McGrath from Texas A&M University has organized that panel and Eamonn D’Arcy, Kent Malone, David Funk, and Gerard Mildner will join her for the discussion.

I am very pleased that we have two globally oriented panels, namely Global Competency for Students and The Crisis and the Housing Curriculum. The latter is the yearly IRES panel and is organized by Martin Hoesli from the University of Geneva. Its aim is to analyze whether the housing curriculum should be amended in any way in the aftermath of the housing bust. Steven Bourassa, Marsha Courchane, Velma Herbert, Ken Johnson, and Simon Stevenson will provide their expert insights. Some of the questions which will be addressed in this panel are: What changes are needed? Do new tools need to be taught? Do we need to place more emphasis on some subjects? Should housing be taught in a real estate program? Are there many differences across countries? If the curriculum had been different, would this have softened the crisis?

The panel on Global Competency is organized by Lisa Chambers of the University of Colorado and will focus on the global experiences that are offered to real estate students by universities and professional societies. Indeed, in today’s world of increased mobility, globally-aware students have more choices for employment upon graduation and are immediately ready to contribute in global environments. How to deal with this will be discussed by Elaine Worzala, Tom Geurts, Charles Tu, and Austin Jaffe.

Margaret McFarland of the University of Maryland has organized a panel on Experiential Learning: The What, How and Why, which will feature Tanya Bansal, Andres Losada, Charles Davidson, and Dermot McGowen to discuss how we can teach and learn in multiple new (and better?) ways. There is much talk about the inside-out class room, active learning, studio culture, and hands-on learning. What’s a teacher to do? Join the conversation!

As every year, there will be a technology session, this time titled Big Data: Research Applications, which in the past was in great demand and is organized again by Adam Nowak of West Virginia University. Together with Dongshin Kim and Patrick Smith, he will focus on the use of text data and high-dimensional data sets with methods that are specifically designed to tackle the difficulties associated with such data. It will cover both theory and computer applications for solving these problems.

Kent Malone of the University of Florida and his fellow panelists Patrice Derrington, Michael Trubestein, Karen McGrath, Chris Manning, Karen Gibler, and Stephen Roulac will explore How to Teach Critical Thinking. They will explore the pedagogical strategies educators use to help their students build, enhance and hone critical thinking skills.

Finally, David Funk of Roosevelt University has found a large number of speakers on the issues related to the Integration of Professional Organizations in the Curriculum. They are Walt Clements, Frederick Grubbe, Jerry Howard, Neil Shah, Angela Cain, Thomas Bisacquino, Mary Fleischmann, and Nancye Kirk. They will provide a guide to existing programming and alliances with professional organizations, as well as discuss what unique strategies are in the planning stages to link students to opportunities and their membership.

I encourage everyone with an interest in real estate education to attend one or more of the panels discussed above. We encourage input from the audience, so we can all learn from each other. Looking forward to seeing you in San Diego.
ARES THIRTY-THIRD ANNUAL MEETING • APRIL 4-8, 2017
Papers and Panel Sessions Preliminary Schedule

WEDNESDAY, APRIL 5, 2017
1:00 pm - 2:15 pm  Session 1: CRITICAL ISSUES SEMINAR I: KEYNOTE SPEAKERS
2:15 pm - 3:30 pm  Session 2: CRITICAL ISSUES SEMINAR II: INDUSTRY PANEL DISCUSSION
3:30 pm - 5:00 pm  Session 3: CRITICAL ISSUES SEMINAR III: ROUNDTABLES
5:00 pm - 5:30 pm  Session 4: CRITICAL ISSUES SEMINAR IV: SUMMARY, CLOSING, ACTION ITEMS

THURSDAY, APRIL 6, 2017
7:00 am - 10:00 am  Session 5: C-WI(RE)² BREAKFAST & PANEL: WOMEN IN REAL ESTATE: LEADERSHIP CHALLENGES AND OPPORTUNITIES
8:15 am - 10:00 am  Session 6: EDUCATION TRACK I: PANEL - HOW TO TEACH CRITICAL THINKING?
Session 7: POLICY IMPLICATIONS I
Session 8: REITS I
Session 9: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT I
Session 10: EFFICIENT REAL ESTATE MARKETS I
Session 11: APPRAISAL/VALUATION I
Session 12: INVESTMENT STRATEGIES I
Session 13: PANEL: ECONOMIC DRIVERS OF REAL ESTATE DEMAND: PAST, PRESENT & FUTURE
Session 14: PANEL: HOTEL/LODGING REAL ESTATE INVESTMENT VALUE DRIVERS AND APPRAISAL

10:15 am - Noon  Session 15: PANEL: ACADEMY-INDUSTRY DIALOGUES: HOW CAN UNIVERSITIES PROVIDE A PATH FOR A CAREER IN CORPORATE REAL ESTATE?
Session 16: EDUCATION TRACK II: PANEL - BIG DATA: RESEARCH APPLICATIONS
Session 17: POLICY IMPLICATIONS II
Session 18: REITS II
Session 19: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT II
Session 20: EFFICIENT REAL ESTATE MARKETS II
Session 21: APPRAISAL/VALUATION II
Session 22: INVESTMENT STRATEGIES II
Session 23: SPATIAL ANALYSIS/GIS I

1:45 pm - 3:30 pm  Session 24: EDUCATION TRACK III: PANEL - ACADEMIC DISHONESTY IN THE AGE OF GLOBALIZATION AND TECHNOLOGY
Session 25: POLICY IMPLICATIONS III
Session 26: REITS III
Session 27: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT III
Session 28: EFFICIENT REAL ESTATE MARKETS III
Session 29: APPRAISAL/VALUATION III
Session 30: INVESTMENT STRATEGIES III
Session 31: PANEL: BIG DATA ANALYTICS
Session 32: PANEL: ASK THE EDITORS

FRIDAY, APRIL 7, 2017
8:15 am - 10:00 am  Session 33: EDUCATION TRACK IV: PANEL - INTEGRATION OF PROFESSIONAL ORGANIZATIONS IN THE CURRICULUM
Session 34: MARKET ANALYSIS I
Session 35: REITS IV
Session 36: GREEN/SUSTAINABLE DEVELOPMENT I
Session 37: HOUSING I
Session 38: INTERNATIONAL REAL ESTATE I
Session 39: ASSET/PROPERTY MANAGEMENT I
Session 40: REAL ESTATE FINANCE I
Session 41: PANEL: ALL I WANTED TO KNOW ABOUT LIFE AFTER THE DOCTORATE BUT WAS AFRAID TO ASK

continued on page 33
10:15 am - Noon  
Session 42: EDUCATION TRACK V: PANEL - GLOBAL COMPETENCY FOR STUDENTS  
Session 43: MARKET ANALYSIS II  
Session 44: REITS V  
Session 45: GREEN/SUSTAINABLE DEVELOPMENT II  
Session 46: HOUSING II  
Session 47: INTERNATIONAL REAL ESTATE II  
Session 48: ASSET/PROPERTY MANAGEMENT II  
Session 49: REAL ESTATE FINANCE II  

1:30 pm - 3:15 pm  
Session 50: EDUCATION TRACK VI: PANEL - EXPERIENTIAL LEARNING: THE WHAT, HOW, AND WHY  
Session 51: MARKET ANALYSIS III  
Session 52: REITS VI  
Session 53: GREEN/SUSTAINABLE DEVELOPMENT III  
Session 54: HOUSING III  
Session 55: INTERNATIONAL REAL ESTATE III  
Session 56: SPATIAL ANALYSIS/GIS II  
Session 57: CORPORATE REAL ESTATE I  
Session 58: EDUCATION TRACK VII: REAL ESTATE EDUCATION AND CASE STUDIES  

3:30 pm - 5:15 pm  
Session 59: PANEL: FLARES AND AGM  
Session 60: REIT MARKET ANALYSIS  
Session 61: EDUCATION TRACK VIII: PANEL - THE CRISIS AND THE HOUSING CURRICULUM (IRES)  
Session 62: MARKET ANALYSIS IV  
Session 63: GREEN/SUSTAINABLE IV  
Session 64: HOUSING IV  
Session 65: INTERNATIONAL REAL ESTATE IV  
Session 66: CORPORATE REAL ESTATE II  

SATURDAY, APRIL 8, 2017  
8:15 am - 10:00 am  
Session 67: MORTGAGE MARKETS I  
Session 68: SECURITIZED REAL ESTATE  
Session 69: HOTEL/HOSPITALITY/MALLS  
Session 70: REAL ESTATE CYCLES  
Session 71: URBAN GROWTH AND DECLINE  
Session 72: DOCTORAL SEMINAR: REAL ESTATE INVESTMENT TRUSTS AND OTHER CAPITAL MARKETS  
Session 73: DOCTORAL SEMINAR SUSTAINABILITY  
Session 74: DOCTORAL SEMINAR: COMMERCIAL REAL ESTATE INVESTMENT  

10:15 am - Noon  
Session 75: MORTGAGE MARKETS II  
Session 76: EDUCATION TRACK IX: REAL ESTATE EDUCATION  
Session 77: REAL ESTATE BROKERAGE  
Session 78: LIVING SPACE ANALYSIS  
Session 79: REAL ESTATE RISK  
Session 80: DOCTORAL SEMINAR: RISK AND REAL ESTATE INVESTMENTS  
Session 81: DOCTORAL SEMINAR: PLANNING AND REAL ESTATE DEVELOPMENT MODELS  
Session 82: DOCTORAL SEMINAR: REAL ESTATE HOUSING MARKETS
### 1:00 PM - 2:15 PM · WEDNESDAY

**CORONADO C**

**SESSION 1: CRITICAL ISSUES SEMINAR I: KEYNOTE SPEAKERS**

<table>
<thead>
<tr>
<th>Speaker</th>
<th>Affiliation</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Susanne Cannon</td>
<td>DePaul University</td>
<td><a href="mailto:scannon@depaul.edu">scannon@depaul.edu</a></td>
</tr>
<tr>
<td>Glenn Mueller</td>
<td>University of Denver and Dividend Capital</td>
<td><a href="mailto:glenn.mueller@du.edu">glenn.mueller@du.edu</a></td>
</tr>
<tr>
<td>Terry Grissom</td>
<td>Ely Research Institute</td>
<td><a href="mailto:tvgrissom@comcast.net">tvgrissom@comcast.net</a></td>
</tr>
</tbody>
</table>

### 2:15 PM - 3:15 PM

**CORONADO C**

**SESSION 2: CRITICAL ISSUES SEMINAR II: INDUSTRY PANEL DISCUSSION**

**Co-Chair:** Stephen A. Pyhrr  
American Real Estate Society  
and Kennedy Wilson  
spyhrr@kennedywilson.com

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

- Jeff Fisher  
Pavonis Group and Homer Hoyt Institute  
fisher@indiana.edu
- Glenn Mueller  
University of Denver and Dividend Capital  
glenn.mueller@du.edu
- Terry Grissom  
Ely Research Institute  
tvgrissom@comcast.net
- Neil Shah  
RICS Americas  
nshah@rics.org
- David Funk  
Roosevelt University  
dfunk01@roosevelt.edu

### 3:30 PM - 5:30 PM

**CORONADO D**

**SESSION 3: CRITICAL ISSUES SEMINAR III: ROUNDTABLES**

**Chair:** Larry Wofford  
University of Tulsa  
larrywoff@yahoo.com

**Roundtable Leaders:**  
University of Washington  
sdemisi@uw.edu

- Terry Grissom  
Ely Research Institute  
tvgrissom@comcast.net
- Terry Dunkin  
Appraisal Institute  
and Dunkin Real Estate Advisors  
terry.dunkin@dunkinadvisors.com
- Ron Throupe  
University of Denver  
rthroupe@du.edu
- Doug Sawyer  
CCIM Institute and Sawyer Properties  
dsawyer@sawyerproperties.com
- Norm Miller  
University of San Diego  
nmiller@sandiego.edu
- William G. Hardin, III  
Florida International University  
hardinw@fiu.edu
- Andy Florance  
CoStar Group  
andy@costar.com
- David Funk  
Roosevelt University  
dfunk01@roosevelt.edu
- Joe Williams  
Keller Williams Realty  
williams@kw.com
- Steve Laposa  
Alvarez & Marsal Holdings  
slaposa@alvarezandmarsal.com
- Glenn Mueller  
University of Denver and Dividend Capital  
glenn.mueller@du.com
5:00 PM - 5:30 PM
CORONADO D
SESSION 4: CRITICAL ISSUES SEMINAR IV: SUMMARY, CLOSING, ACTION ITEMS

7:00 AM - 10:00 AM – THURSDAY
SILVER STRAND
SESSION 5: BREAKFAST & PANEL – WOMEN IN REAL ESTATE: LEADERSHIP CHALLENGES AND OPPORTUNITIES

8:15 AM - 10:00 AM
CORONADO A
SESSION 6: EDUCATION TRACK I: PANEL – HOW TO TEACH CRITICAL THINKING?

8:15 AM - 10:00 AM
CORONADO B
SESSION 7: POLICY IMPLICATIONS I
Paper 2: “Idiosyncratic Risk and Localized Sentiment, Comparing Professional and Medical Office Cap Rate Variations and Spreads Over the Cycle”
Contact Author: Brent C. Smith
Virginia Commonwealth University
bsmith@vcu.edu

Paper 3: “Purposing Real Estate Assets for Downtown Revitalization”
Contact Author: Leonard Arvi
Perdue School of Business
lxarvi@salisbury.edu

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

Libbi Levine Segev
University of Denver

8:15 AM - 10:00 AM
CORONADO 2
SESSION 8: REITS I
Chair: J. Sherwood Clements, III
University of Alabama
jsclements@cba.ua.edu

Paper 1: “Real Estate Returns Predictability Revisited: Novel Evidence from the US REITs Market”
Contact Author: Omokolade Ayodeji Akinsomi
The University of Witwatersrand
kola.akinsomi@wits.ac.za

Goodness Aye
University of pretoria
goodness.aye@gmail.com

Vassilios Babalos
Technological Educational Institute of Peloponness Kalamata, Greece
vbabalos@gmail.com

Fotini Economou
University of Piraeus, Piraeus, Greece
feconom@kepe.gr

Rangan Gupta
University of pretoria
rangan.gupta@up.ac.za

Paper 2: “Information Asymmetry Around Equity Offerings: Evidence from Analyst’s Earnings Forecasts around IPO and SEO’s”
Contact Author: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

Elizabeth Devos
Eastern Michigan University
edevos@emich.edu

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

Andrew Spieler
Hofstra University
finacs@hofstra.edu

Paper 3: “The Asymmetric Conditional Beta-Return Relations of REITs”
Contact Author: Ran Lu-Andrews
California Lutheran University
rluandrews@callutheran.edu

John Glascock
University of Connecticut
johns_22101@yahoo.com

Paper 4: “The Information Content of REIT Financial Statements”
Contact Author: Julia Freybote
Florida International University
jfreybot@fiu.edu

Ellen Best
University of North Georgia
ellen.best@ung.edu

J. Sherwood Clements, III
University of Alabama
jsclements@cba.ua.edu
8:15 AM - 10:00 AM

CORONADO 3

SESSION 9: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT I

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

Paper 1: “The Size-Return-to-Scale Tradeoff in the Private Equity Real Estate Fund Sector in the US”
Contact Author: James D. Shilling
DePaul University
shilling@depaul.edu
Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

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

Contact Author: Fabrice Barthelemy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr
Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Paper 4: “Residential Real Estate Investment”
Contact Author: Fabrice Barthelemy
Université de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr
Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

8:15 AM - 10:00 AM

CORONADO 4

SESSION 10: EFFICIENT REAL ESTATE MARKETS I

Chair: Barrett Slade
Brigham Young University
bslade@byu.edu

Paper 1: “Walmart and Urban Land Prices: Friend or Foe?”
Contact Author: Barrett Slade
Brigham Young University
bslade@byu.edu

Paper 2: “The Effectiveness of Real Estate Taxation in Ghana”
Contact Author: Wilfred K. Anim-Odame
Ghana Lands Commission
animodame@hotmail.com

Paper 3: “Underpricing Regimes in Housing Markets”
Contact Author: Anders Eskil Osterling
Brahegatan 5
andersosterling@gmail.com

Paper 4: “Distortions In Real Estate Transactions With Out-Of-State Participants”
Contact Author: Jia Xie
Ryerson University
jia.xie@ryerson.ca
Cynthia Holmes
Ryerson University
cynthia.holmes@ryerson.ca
8:15 AM - 10:00 AM

CORONADO 5

SESSION 11: APPRAISAL/VALUATION I

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

Paper 1: “House Price Impacts of Construction Quality and Level of Maintenance on a Regional Housing Market”
Contact Author: SHISHIR MATHUR
San Jose State University
shishir.mathur@sjsu.edu

Paper 2: “Modeling Real Estate Firm Value – A Pedagogical Roadmap using Capital IQ and Excel”
Contact Author: Philip A. Seagraves
Middle Tennessee State University
pseasea@gmail.com
Gregory Nagel
Middle Tennessee State University
greg.nagel@mtsu.edu

Paper 3: “Task Complexity and Valuation Errors in a Developing Real Estate Market”
Contact Author: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfigy@gmail.com
Kwasi Gya Baffour Awuah
Faculty of Environment and Technology
Kwasi.Baffourawuah@uwe.ac.uk

Paper 4: “One Beer to the River: A Spatial Analysis of the Impact of Float Distance to the River on the Value of Residential Canal Front Lots”
Contact Author: Shelton H. Weeks
Florida Gulf Coast University
sweeks@fgcu.edu

ANDRES JAUREGUI
Columbus State University
jauregui_andres@columbusstate.edu

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

8:15 AM - 10:00 AM

CORONADO 6

SESSION 12: INVESTMENT STRATEGIES I

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

Paper 1: “Deductions for Investments in Real Estate via Crowdfunding”
Contact Author: Mark Lee Levine
University of Denver
mlevine@du.edu
Libbi Levine Segev
University of Denver

Contact Author: Andrew G. Mueller
University of Denver
andrew.mueller@du.edu
Jeffery Carlson
Steeel Mfgr’s Association
carlsonjeff20@hotmail.com
Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Paper 3: “Leveraged Exchange Traded Funds (LETFs) for Long Term Equity Real Estate Investment”
Contact Author: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu
Randy I. Anderson
Griffin Capital Corp.

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

Paper 4: “A Real Options Model of Real Estate Development with Entitlement Risk”
Contact Author: Yiying Cheng
University of St Thomas
chengy@stthom.edu
Steven P Clark
University of North Carolina at Charlotte
spclark@uncc.edu
8:15 AM - 10:00 AM

CORONADO 7

SESSION 13: PANEL – ECONOMIC DRIVERS OF REAL ESTATE DEMAND: PAST, PRESENT & FUTURE

Moderator: Tom Fink  
Trepp, LLC  
tom_fink@trepp.com

Panelists: Constantine Korologos  
Berkeley Research Group, LLC  
tkorologos@thinkbrg.com

K. C. Conway  
Sun Trust Bank  
kieman.conway@suntrust.com

Matt Anderson  
Trepp

Norm Miller  
University of San Diego  
nmiller@sandiego.edu

Kevin Riordan  
Rutgers Center for Real Estate

10:15 AM - NOON

CORONADO 7

SESSION 15: PANEL – ACADEMY-INDUSTRY DIALOGUES: HOW CAN UNIVERSITIES PROVIDE A PATH FOR A CAREER IN CORPORATE REAL ESTATE?

Moderator: Stath Karras  
University of San Diego  
sjkarras@sandiego.edu

Panelists: Jim Seifert  
Manager Corporate Real Estate Sempra Energy  
jseifert@semprautilities.com

Alex Perry  
Global Services Group – Northern Trust  
amp11@ntrs.com

Jim Dow  
Latham and Watkins  
jim.dow@lw.com

Charles Tu  
University of San Diego  
tuc@sandiego.edu

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

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

8:15 AM - 10:00 AM

TIDELANDS

SESSION 14: PANEL – HOTEL/LODGING REAL ESTATE INVESTMENT VALUE DRIVERS AND APPRAISAL

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

Panelists: Elaine Sahlins  
Cushman and Wakefield

Barry A.N. Bloom  
Xenia Hotels and Resorts, Inc.  
bbloom@aol.com

Karen Johnson  
Pinnacle Advisory Group West
10:15 AM - NOON

CORONADO A

SESSION 16: EDUCATION TRACK II: PANEL – BIG DATA: RESEARCH APPLICATIONS

Moderator: Adam Nowak
West Virginia University
adam.d.nowak@gmail.com

Panelists: Dongshin Kim
Pepperdine University
donshin.kim@pepperdine.edu

Patrick S. Smith
Pennsylvania State University
pss16@psu.edu

Adam Nowak
West Virginia University
adam.d.nowak@gmail.com

10:15 AM - NOON

CORONADO B

SESSION 17: POLICY IMPLICATIONS II

Chair: Raymond Placid
Florida Gulf Coast University
rplacid@fgcu.edu

Contact Author: Raymond Placid
Florida Gulf Coast University
rplacid@fgcu.edu

Contact Author: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Mingzhi Hu
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Jie Chen
Shanghai University
chen.jie@mail.shufe.edu.cn

Contact Author: Xiaodong Yang
Harbin Institute of Technology
yangxd@hit.edu.cn

10:15 AM - NOON

CORONADO 2

SESSION 18: REITS II

Chair: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

Paper 1: “REIT Unit Investment Trusts and Fund Manager Skill”
Contact Author: Kimberly F. Luchtenberg
East Carolina University
luchtenbergk@ecu.edu

Paper 2: “Investors’ Limited Attention: Evidence from REITs”
Contact Author: Mahsa Khoshnoud
University of Central Florida
mahsa.khoshnoud@ucf.edu

Honghui Chen
University of Central Florida
honghui.chen@bus.ucf.edu

David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

Paper 3: “The Information Content of REIT FFO Announcements: Firm-Specific or Industry-Level Information”
Contact Author: Ming-Shiun Pan
Shippensburg University
mspan@ship.edu

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

Gow-Cheng Huang
Tuskegee University
ghuang@mytu.tuskegee.edu

Kartono Liano
Mississippi State University
kliano@business.msstate.edu
Paper 4: “Homemade Equity Offerings via Dividend Reinvestment and Stock Purchase Plans”

Contact Author: Suyan Zheng
University of Cincinnati
zhengsy@mail.uc.edu

Shaun Bond
University of Cincinnati
shaun.bond@uc.edu

10:15 AM - NOON
CORONADO 3
SESSION 19: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT II

Chair: Simon A. Stevenson
University of Washington
ss243@uw.edu


Contact Author: Yang Zhou
West Virginia University
ygzhou@mix.wvu.edu

Brad Brad Humphreys
West Virginia University
brhumphreys@mail.wvu.edu

Adam Nowak
West Virginia University
adam.d.nowak@gmail.com

Paper 2: “A Panel Model of Real Estate and Inflation: An International Comparative Study”

Contact Author: Simon A. Stevenson
University of Washington
ss243@uw.edu

Alexey Akimov
Lancaster University Management School
a.akimov@lancaster.ac.uk


Contact Author: Simon A. Stevenson
University of Washington
ss243@uw.edu

Alexey Akimov
Lancaster University Management School
a.akimov@lancaster.ac.uk

Paper 4: “The Role of Debt in REITs Equity Issuance at Discount to Net Asset Value (NAV).”

Contact Author: Kenneth W. Soyeh
University of Wisconsin-Whitewater
soyehk@uw.edu

Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

10:15 AM - NOON
CORONADO 4
SESSION 20: EFFICIENT REAL ESTATE MARKETS II

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

Paper 1: “The Effects of Industry Specific and Local Economic Factors on Credit Default Swap Spreads: Evidence from REITs”

Contact Author: Qing Bai
Dickinson College
baiq@dickinson.edu

Lu Zhu
California State University - Long Beach
lu.zhu@csulb.edu

Paper 2: “The Relative Efficiency of Public Service Provision: The Case of Sandy Springs, Georgia”

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

E. Frank Stephenson
Berry College
efstephenson@berry.edu


Contact Author: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

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

Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu
10:15 AM - NOON

CORONADO 5
SESSION 21: APPRAISAL/VALUATION II

Chair: Sandy G Bond
California State University Fullerton
Dr_SandyBond@yahoo.com

Contact Author: Kecen Jing
National University of Singapore
jing.kecen@u.nus.edu
Wen-Chi Liao
National University of Singapore
wliao@nus.edu.sg

Contact Author: Jessica Shui
Federal Housing Finance Agency
jessica.shui@fhfa.gov
Shriya Murthy
Federal Housing Finance Agency
shriya.murthy@fhfa.gov

Paper 3: “When the Land Flows: How to Assess Damages From Increased Risk of Liquefaction After an Earthquake”
Contact Author: Sandy G Bond
California State University Fullerton
Dr_SandyBond@yahoo.com

10:15 AM - NOON

CORONADO 6
SESSION 22: INVESTMENT STRATEGIES II

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

Paper 1: “Real Estate Investment and Management Strategies in German Speaking Countries”
Contact Author: Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch

Paper 2: “Office Space Use Dynamics and Macroeconomic Forces”
Contact Author: Joshua A. Harris
University of Central Florida
joshua.harris@ucf.edu
Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 3: “Do Investors Differentiate Between Internal Versus External Management in Mexican REITs?: Examining Returns and Fund Flows”
Contact Author: G. Stacy Sirmans
Florida State University
gsirmans@business.fsu.edu
Jocelyn Evans
College of Charleston
evansj@cofc.edu
Vaneesha Boney Dutra
University of Denver
vaneesha.boney@du.edu

10:15 AM - NOON

SILVER STRAND
SESSION 23: SPATIAL ANALYSIS/GIS I

Chair: David M. Wyman
College of Charleston
wymandm@cofc.edu

Contact Author: Fahad Almudhaf
Kuwait University
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Contact Author: Jessica Shui
Federal Housing Finance Agency
jessica.shui@fhfa.gov
Shriya Murthy
Federal Housing Finance Agency
shriya.murthy@fhfa.gov

Paper 3: “When the Land Flows: How to Assess Damages From Increased Risk of Liquefaction After an Earthquake”
Contact Author: Sandy G Bond
California State University Fullerton
Dr_SandyBond@yahoo.com
Paper 1: “The Density of Gas Stations and the Type of Traffic — Commuting, Convenience and Retail”
Contact Author: Anthony Pennington-Cross
Marquette University
anmpcmu@gmail.com
Kyle Koller
Jones Lang LaSalle
Kyle.Koller@am.jll.com

Paper 2: “Risky Business – The Challenge of Developing a Sustainable Model for Amenity Based Master Planned Communities”
Contact Author: David M. Wyman
College of Charleston
wyamdm@cofc.edu
Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Paper 3: “Proximity to a Water Supply Reservoir and Dams: Is There Spatial Heterogeneity in the Effects on Housing Prices?”
Contact Author: Jeffrey Cohen
University of Connecticut
jeffrey.cohen@business.uconn.edu
Ke Yang
Barney School of Business
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Joseph Danko
Department of Geography
joseph.danko@uconn.edu

1:45 PM - 3:30 PM
CORONADO A
SESSION 24: EDUCATION TRACK III: PANEL – ACADEMIC DISHONESTY IN THE AGE OF GLOBALIZATION AND TECHNOLOGY
Moderator: Karen McGrath
Texas A&M University
kmcgrath@mays.tamu.edu
Panelists: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk
David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

1:45 PM - 3:30 PM
CORONADO B
SESSION 25: POLICY IMPLICATIONS III
Chair: Anita Pennathur
Florida Atlantic University
PENNATHU@fau.edu

Paper 1: “Not in My Backyard”: The Effects of Medication-Assisted Treatment (Suboxone) Clinics on Property Values”
Contact Author: Claire Reeves La Roche
Longwood University
larochec@longwood.edu
Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Contact Author: Helen R. Neill
University of Nevada, Las Vegas
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Terrence M. Clauretie
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Ted R Greenhalgh
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Herman Li
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Sumit Agarwal
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Contact Author: Benjamin Scheick
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Shawn Howton
Villanova University
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Shelly Howton
Villanova University
shelly.howton@villanova.edu

1:45 PM - 3:30 PM
CORONADO 3
SESSION 27: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT III
Chair: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Paper 1: “Does the Choice of Index Matter when Examining the Long-run and Short-run Attributes of Commercial Real Estate?”
Contact Author: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Paper 2: “Allocating Across the Quadrants”
Contact Author: Alex Moss
Consilia Capital
alex.moss@consiliacapital.com
Kieran Farrelly
StepStone
kjf9@yahoo.co.uk

Contact Author: Alan Coen
Université du Québec à Montréal
coen.alain@uqam.ca
Patrick Lecomte
ESSEC Business School
lecomte@essec.edu
Dora Abdelmoula
Université du Québec à Montréal

Paper 4: “Firms’ Assets and Idiosyncratic Risk”
Contact Author: Stanimira Milcheva
University of Reading
s.milcheva@reading.ac.uk
1:45 PM - 3:30 PM

CORONADO 4

SESSION 28: EFFICIENT REAL ESTATE MARKETS III

Chair: Kenneth Roskelley
Mississippi State University
kroskelley@business.msstate.edu

Paper 1: “International Housing Price Dynamics: Monetary Policy, Current Account Deficits, and Credit Standards”
Contact Author: Kenneth Roskelley
Mississippi State University
kroskelley@business.msstate.edu
Randy Campbell
Mississippi State University
rcampbell@business.msstate.edu

Contact Author: Yu Liu
California State University, San Bernardino
yu.liu@csusb.edu

Paper 3: “The Effect of Mass Shooting Incidents on Residential Real Estate Prices”
Contact Author: Chip Wade
University of Mississippi
cwade@bus.olemiss.edu
Philip A. Seagraves
Middle Tennessee State University
pseasea@gmail.com
Harris Hollans
Auburn University
hollalah@auburn.edu
Brad Karl
East Carolina University
karlj@ecu.edu

1:45 PM - 3:30 PM · THURSDAY

CORONADO 5

SESSION 29: APPRAISAL/VALUATION III

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

Paper 1: “Prediction on Land Market Value Based on the Real Estate Market in USA”
Contact Author: Lei Wang
Wichita State University
fiona901587@yahoo.com

Paper 2: “Hotel/Lodging Real Estate Investment Value Drivers and Appraisal”
Contact Author: Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu
Barry A.N. Bloom
Xenia Hotels and Resorts, Inc.
bloom@aol.com
Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Contact Author: Steven Fraser
Florida Gulf Coast University
sfraser@fgcu.edu
Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Contact Author: Jorn Van De Wetering
Real Estate & Planning
j.t.vandewetering@reading.ac.uk
Franz Fuerst
University of Cambridge
ff274@cam.ac.uk
<table>
<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Session Title</th>
<th>Moderator(s)</th>
<th>Panelists</th>
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</thead>
<tbody>
<tr>
<td>1:45 PM - 3:30 PM</td>
<td>CORONADO 6</td>
<td>SESSION 30: INVESTMENT STRATEGIES III</td>
<td>Chair: Steven Laposa Alvarez &amp; Marsal Holdings, LLC <a href="mailto:slaposa@alvarezandmarsal.com">slaposa@alvarezandmarsal.com</a></td>
<td>Andrew G Mueller University of Denver <a href="mailto:andrew.mueller@du.edu">andrew.mueller@du.edu</a></td>
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<td>Paper 1: “Predicting Negative Asset Value Returns – Pipe Dream or Possible”</td>
<td>Contact Author: Steven Laposa Alvarez &amp; Marsal Holdings, LLC <a href="mailto:slaposa@alvarezandmarsal.com">slaposa@alvarezandmarsal.com</a></td>
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<td>Paper 2: “Riskiness of Real Estate Development: A Perspective from Urban Economics &amp; Option Value Theory”</td>
<td>Contact Author: Anil Kumar IESE Business School <a href="mailto:akumar@iese.edu">akumar@iese.edu</a></td>
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<td>Paper 3: “Real Estate Speculation in the Highest Office: George Washington to Donald Trump”</td>
<td>Contact Author: Patrice Derrington Columbia University <a href="mailto:pad2160@columbia.edu">pad2160@columbia.edu</a></td>
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<td>1:45 PM - 3:30 PM</td>
<td>SILVER STRAND</td>
<td>SESSION 31: PANEL – BIG DATA ANALYTICS</td>
<td>Moderator: Kimberly Winson-Geideman University of Melbourne <a href="mailto:kimberly.winson@unimelb.edu.au">kimberly.winson@unimelb.edu.au</a></td>
<td>Kimberly Winson-Geideman University of Melbourne <a href="mailto:kimberly.winson@unimelb.edu.au">kimberly.winson@unimelb.edu.au</a></td>
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<td>Panelists: William M. Doerner Federal Housing Finance Agency <a href="mailto:william.doerner@fhfa.gov">william.doerner@fhfa.gov</a></td>
<td>William A. Lipscomb Greenfield Advisors <a href="mailto:cliff@greenfieldadvisors.com">cliff@greenfieldadvisors.com</a></td>
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<td>Andy Krause University of Melbourne <a href="mailto:andy.krause@unimelb.edu.au">andy.krause@unimelb.edu.au</a></td>
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<td>Clifford A. Lipscomb Greenfield Advisors <a href="mailto:cliff@greenfieldadvisors.com">cliff@greenfieldadvisors.com</a></td>
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<td>Andrew Sanderford University of Arizona <a href="mailto:sanderford@email.arizona.edu">sanderford@email.arizona.edu</a></td>
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<td>Michael J. Seiler The College of William &amp; Mary <a href="mailto:dr.michaeljseiler@gmail.com">dr.michaeljseiler@gmail.com</a></td>
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<td>William G. Hardin, III Florida International University <a href="mailto:hardinw@fiu.edu">hardinw@fiu.edu</a></td>
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<td>Simon A. Stevenson University of Washington <a href="mailto:ss243@uw.edu">ss243@uw.edu</a></td>
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<td>Robert A. Simons Cleveland State University <a href="mailto:r.simons@csuohio.edu">r.simons@csuohio.edu</a></td>
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<td>Mauricio Rodriguez Texas Christian University <a href="mailto:m.rodriguez@tcu.edu">m.rodriguez@tcu.edu</a></td>
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<td>Kimberly Goodwin University of Southern Mississippi <a href="mailto:kimberly.goodwin@usm.edu">kimberly.goodwin@usm.edu</a></td>
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<td>Eli Beracha Florida International University <a href="mailto:eberacha@fiu.edu">eberacha@fiu.edu</a></td>
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</tbody>
</table>
8:15 AM - 10:00 AM
CORONADO A
SESSION 33: EDUCATION TRACK IV: PANEL – INTEGRATION OF PROFESSIONAL ORGANIZATIONS IN THE CURRICULUM
Moderator: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu
Panelists:
Walt Clements
CCIM Institute
wclements@ccim.com
Frederick Grubbe
Appraisal Institute
AICEO@appraisalinstitute.org
Neil Shah
RICS Americas
nshah@rics.org
Angela Cain
CoreNet Global
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Tom Bisacquino
NAIOP, Commercial Real Estate Development Association
bisacquino@naiop.org
Mary Fleischmann
Counselors of Real Estate
mfleischmann@cre.org

8:15 AM - 10:00 AM
CORONADO B
SESSION 34: MARKET ANALYSIS I
Chair: Andy Krause
University of Melbourne
andy.krause@unimelb.edu.au
Contact Author: Andy Krause
University of Melbourne
andy.krause@unimelb.edu.au
Paper 2: “Difference Factor Hedonic Price Index for Small Geographic Area in Chicago”
Contact Author: Jin Man Lee
DePaul University
jlee141@depaul.edu
Contact Author: Jide Iwarere
Howard University
liwarere@howard.edu
John E. Williams
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Contact Author: Katrin Kandlbinder
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Robert Jalali
University of California, Berkley
Norm G. Miller
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nmiller@sandiego.edu
Michael Sklarz
Collateral Analytics
msklarz@CollateralAnalytics.com

8:15 AM - 10:00 AM
CORONADO 2
SESSION 35: REITS IV
Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Contact Author: Jeffrey Allen DiBartolomeo
University of Central Florida
jeffrey.dibartolomeo@ucf.edu
Paper 2: “ARE REIT IPOs More Transparent than Non-REIT IPOs?”
Contact Author: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Dennis F. Steele, Jr.
Southern Adventist University
steele@southern.edu
Bonnie F. Van Ness
University of Mississippi
bvanness@bus.olemiss.edu

Paper 3: “Which ESG Attributes Have the Most Influence on REIT Efficiency?”
Contact Author: Daniel Huerta-Sanchez
College of Charleston
huertade@cofc.edu
Robert Hogan
College of Charleston
hoganrs@cofc.edu

8:15 AM - 10:00 AM
CORONADO 3
SESSION 36: GREEN/SUSTAINABLE DEVELOPMENT I
Chair: Dustin C. Read
Virginia Tech
dcread@vt.edu
Paper 1: “Not So Myopic Consumers - Evidence in Capitalization of Energy Technologies in a Housing Market”
Contact Author: Oskari Harjunen
City of Helsinki and Aalto University
oskari.harjunen@hel.fi
Matti Liski
Aalto University
matti.liski@aalto.fi
Paper 2: “Innovation Districts at the Crossroads of the Entrepreneurial City and the Sustainable City”
Contact Author: Dustin C. Read
Virginia Tech
dcread@vt.edu

Contact Author: Caitlin Walter
National Multifamily Housing Council
cwalter@nmhc.org
Mark Obrinsky
National Multifamily Housing Council
mobrinsky@nmhc.org

Paper 4: “A Model to Evaluate Sustainable Real Estate Asset Conversions”
Contact Author: Leonard Arvi
Perdue School of Business
lxarvi@salisbury.edu
Siddharth Shankar
Texas A&M International University
sstamiu.edu

8:15 AM - 10:00 AM
CORONADO 4
SESSION 37: HOUSING I
Chair: Harris Hollans
Auburn University
hollalh@auburn.edu
Paper 1: “Home-Buying Decision for Young Households”
Contact Author: Youngme Seo
Iowa State University
yseo@iastate.edu
Paper 2: “Anchoring to House Purchase Price and Fundamentals: Unobserved Quality and Sample Selection”
Contact Author: Ran Lu-Andrews
California Lutheran University
rluandrews@callutheran.edu
John M Clapp
University of Connecticut
john.clapp@business.uconn.edu
Paper 3: “The External Cost of Asbestos in the Housing Market”
Contact Author: J. Reid Cummings
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cummings@southalabama.edu
Ermanno Affuso  
University of South Alabama  
eaffuso@southalabama.edu

Huubinh Le  
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hble@southalabama.edu

Contact Author: Harris Hollans  
Auburn University  
hollalh@auburn.edu

Chip Wade  
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cwade@bus.olemiss.edu

Lawrence Powell  
The University of Alabama  
lars.powell@culverhouse.ua.edu

Sebastain Awondo  
The University of Alabama  
snawondo@culverhouse.ua.edu

8:15 AM - 10:00 AM

CORONADO 5

SESSION 38: INTERNATIONAL REAL ESTATE I

Paper 1: “Could American-Style REITs Solve the Financial Problem of Chinese Affordable Housing? – A Case Study of Nanjing”  
Contact Author: Jie Huang  
University of Glasgow  
j.huang.2@research.gla.ac.uk

Paper 2: “What Drives Housing Prices, Rent and New Construction in China”  
Contact Author: Dimitrios Staikos  
Central Michigan University  
staik1d@cmich.edu

Paper 3: “Fluctuation in Prime Retail Locations in Germany – An Empirical Survey”  
Contact Author: Stephan Kippes  
Nuertingen-Geislingen University  
stephan.kippes@hfwu.de

8:15 AM - 10:00 AM

CORONADO 6

SESSION 39: ASSET/PROPERTY MANAGEMENT I

Paper 1: “Innovation Districts, Knowledge Diffusion, and the Role of the Property Manager”  
Contact Author: Dustin C. Read  
Virginia Tech  
dcread@vt.edu

Paper 2: “Considerations of Counter Terrorism Protective Security in the Real Estate Development Process”  
Contact Author: David McIlhatton  
Coventry University  
david.mcilhatton@coventry.ac.uk

David Chapman  
University of Central Oklahoma  
jchapman7@uco.edu

Pernille H. Christensen  
University of Technology Sydney (UTS)  
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Jim Berry  
University of Ulster  
jn.berry@ulster.ac.uk

Nicola Livingstone  
University College London  
n.livingstone@ucl.ac.uk

Contact Author: Harris Hollans  
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Chip Wade  
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cwade@bus.olemiss.edu

Lawrence Powell  
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Sebastain Awondo  
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Contact Author: Abukar Warsame  
Royal Institute of Technology  
abukar@abe.kth.se

Sviatlana Engerstam  
Royal Institute of Technology  
sviatlana.engerstam@abe.kth.se
Paper 3: “Performance-Oriented Office Environments – Concept to Effectively Evaluate Workplace Change Projects”

Contact Author: Annette Kaempf-Dern
Real Estate and Leadership Foundation
kaempf-dern@asbaco.de

Jennifer Konkol
ZHAW Zurich University of Applied Sciences
Jennifer.Konkol@zhaw.ch

8:15 AM - 10:00 AM
CORONADO 7
SESSION 40: REAL ESTATE FINANCE I

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

Paper 1: “Mortgage Credit Supply and Employment in the Great Recession”

Contact Author: Daniel Garcia
The Johns Hopkins University
garcia_danielisaac@gmail.com

Paper 2: “The Penalized Estimation in Real Estate Data”

Contact Author: Dongshin Kim
Pepperdine University
donshinkim@pepperdine.edu

Sunghoon Kwon
Konkuk University
skwon0922@konkuk.ac.kr

Paper 3: “Real Estate Crowdfunding and Fiduciary Duties: Taking Advantage of the Crowd?”

Contact Author: Katherine A. Pancak
University of Connecticut
katherine.pancak@uconn.edu

10:15 AM - NOON
CORONADO A
SESSION 42: EDUCATION TRACK V: PANEL – GLOBAL COMPETENCY FOR STUDENTS

Moderator: Lisa Chambers
University of Colorado
lisa.chambers@colorado.edu

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

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

Austin J. Jaffe
Penn State University
ajj@psu.edu

10:15 AM - NOON
CORONADO B
SESSION 43: MARKET ANALYSIS II

Chair: Gunnar Adams
Karlsruhe Institute of Technology (KIT)
gunnar.adams@kit.edu

Paper 1: “A System Approach to Identify Bubbles in Germany’s Housing Market”

Contact Author: Gunnar Adams
Karlsruhe Institute of Technology (KIT)
gunnar.adams@kit.edu

Alexander Bombeck
Karlsruhe Institute of Technology (KIT)
alexander.bombeck@kit.edu
**Paper 2: “The Search for the Golden Price Index: Geographic and Non-Geographic Submarkets”**

Contact Author: Justin A Contat
Longwood University
contatjc@longwood.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

**Paper 3: “Natural Occupancy Shifts in Hotel Markets”**

Bram Gallagher
CBRE Hotels' Americas Research
bram.gallagher@cbre.com

Jack B. Corgel
Cornell University
jc81@cornell.edu

**Paper 4: “Institutional Environment Impact On Young People’s Participation In Given Real Property Market In Poland”**

Iwona Foryś
University of Szczecin
iwonafor@poczta.onet.pl

Joanna Cymerman
Koszalin University of Technology
joanna.cymerman@wilsig.tu.koszalin.pl

---

**10:15 AM - NOON**

**CORONADO 2**

**SESSION 44: REITS V**

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

**Paper 1: “Board Composition and Company Performance Within South African REITS”**

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

Aashen Laloo
ERIS Property Group
alaloo@eris.co.za

**Paper 2: “Are REIT Investors Overly Optimistic After Equity Offerings? Evidence from Analyst Forecast Errors”**

Contact Author: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

**Paper 3: “The Information Content of REIT Financial Statements”**

Contact Author: Julia Freybote
Florida International University
jfreybot@fiu.edu

---

**CORONADO 3**

**SESSION 45: GREEN/SUSTAINABLE DEVELOPMENT II**

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

**Paper 1: “Non-Spatial Contagion in Real Estate Markets: The Case of Brookland Greens”**

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

Andy Krause
University of Melbourne
andy.krause@unimelb.edu.au

Georgia Warren-Myers
University of Melbourne
g.warrenmyers@unimelb.edu.au

Hao Wu
The University of Melbourne
haow@unimelb.edu.au

**Paper 2: “The Impact on Real Estate by Self Driven Vehicles”**

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

Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Libbi Levine Segev
University of Denver
10:15 AM - NOON

CORONADO 4

SESSION 46: HOUSING II

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

Paper 1: “Revisiting the House Price-Income Relationship”
Contact Author: Steven C. Bourassa
Florida Atlantic University
sbourassa@fau.edu
Elias Oikarinen
University of Turku
elias.oikarinen@utu.fi
Martin Hoesli
University of Geneva
martin.hoesli@unige.ch
Janne Engblom
School of Economics
janne.engblom@utu.fi

Paper 2: “Price Discovery in Liquidity-Constrained Real Estate Markets”
Contact Author: Yingchun Liu
University of North Texas
yinchun.liu@unt.edu

Paper 3: “Geotechnical Factors and Housing Price Effects from Expansive Soil Conditions”
Contact Author: Xue T. Mao
American Valuation Partners and University of Denver
Mao@avpartners.biz
Ron Throupe
University of Denver
rthroupe@du.edu

Paper 4: “From Brown to Green: Sustainable Buildings in Legacy Cities”
Contact Author: Eunkyu Lee
Baruch College - City University of New York
eunkyu.lee@baruch.cuny.edu
Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

10:15 AM - NOON

CORONADO 5

SESSION 47: INTERNATIONAL REAL ESTATE II

Chair: Rene-Ojas Woltering
University of Regensburg
rene-ojas.woltering@wiwi.uni-regensburg.de

Contact Author: Xiaodong Yang
Harbin Institute of Technology
yangxd@hit.edu.cn
Yongxiang Wu
Harbin Institute of Technology
wuxy56@126.com
Hong Zhou
Xiamen University, China
Paper 2: “How is Financial Literacy Important in the Mortgage Market? Different Evidence from Urban China”

Contact Author: Yang Zan
Tsinghua University
zanyang@tsinghua.edu.cn

Ying Fan
Tsinghua University
fanying13@mails.tsinghua.edu.cn

Paper 3: “The Interest Rate Sensitivity of Value and Growth Stocks – Evidence from Listed Real Estate”

Contact Author: Rene-Ojas Woltering
University of Regensburg
rene-ojas.woltering@wiwi.uni-regensburg.de

Christian Weis
University of Regensburg
christianweis@gmx.de

Paper 4: “Stakeholder Views of a Postgraduate Course in Facilities Management in South Africa”

Contact Author: Samuel Azasu
University of the Witwatersrand
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Yewande Azasu
School of Construction Economics and Management
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Oluwayomi Kayode Azasu
School of Construction Economics and Management
samuel.azasu@wits.ac.za

10:15 AM - NOON

CORONADO 6
SESSION 48: ASSET/PROPERTY MANAGEMENT II

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

Paper 1: “Asset Management and Intelligent Real Estate”

Contact Author: David M. Wyman
College of Charleston
wyman_dm@cofc.edu

Paper 2: “The Idiosyncrasies of New House Price Premiums Paid by Buyers”

Bruce Gordon
University of North Alabama
blgordon@una.edu

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

Paper 3: “Innovation Districts, Knowledge Diffusion and the Role of the Property Manager”

Contact Author: Dustin C. Read
Virginia Tech
dcread@vt.edu

10:15 AM - NOON

CORONADO 7
SESSION 49: REAL ESTATE FINANCE II

Chair: Abdullah Yavas
University of Wisconsin-Madison
yavas@wisc.edu


Contact Author: William Larson
Federal Housing Finance Agency
larsonwd@gmail.com

Peter Chinloy
American University
chinloy@american.edu

Paper 2: “Mortgage Debt Growth and Consumption Rate in China”

Contact Author: Abdullah Yavas
University of Wisconsin-Madison
yavas@wisc.edu

Ying Fan
Tsinghua University
fanying13@mails.tsinghua.edu.cn

Paper 3: “Housing “Beta” - Common Risk Factor in Returns of Stocks”

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

Vishaal Baulkaran
University of Lethbridge
vishaal.baulkaran@uleth.ca
1:30 PM - 3:15 PM
CORONADO A
SESSION 50: EDUCATION TRACK VI: PANEL - EXPERIENTIAL LEARNING: THE WHAT, HOW AND WHY

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

Panelists: Tanya Bansal
University of Maryland
tbansal@umd.edu

Andres Losada
University of Maryland
andres.osada.dc@hotmail.com

Charles Davidson
Villanova University
charles.davidson@villanova.edu

Dermot J. McGeown
University of Melbourne
dmcgeown@unimelb.edu.au

1:30 PM - 3:15 PM
CORONADO B
SESSION 51: MARKET ANALYSIS III

Chair: Bing Wang
Harvard University
bwang@gsd.harvard.edu

Paper 1: “Depth of Financial System and Regional House Prices in China”
Contact Author: Yi Wu
Sun Yat-sen University
angeliawuyi@gmail.com

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

Paper 2: “Being Buyer and Seller at the Same Time? Behavioral Insights and Modeling Challenges”
Contact Author: Ziye Zhang
Cornell University
zz396@cornell.edu

Contact Author: Patrick Wai Yin Cheung
City University of Hong Kong
cwypatrick@gmail.com

Paper 4: “Ownership Structure and Performance of Publicly Listed Chinese Real Estate Companies”
Contact Author: Bing Wang
Harvard University
bwang@gsd.harvard.edu

1:30 PM - 3:15 PM
CORONADO 2
SESSION 52: REITS VI

Contact Author: Sriram Villupuram
University of Texas at Arlington
sriramv@uta.edu

Paper 2: “Executive Compensation and Risks: Evidence from US Equity REITs”
Zhonghua Wu
Florida International University
wuz@fiu.edu
Zifeng Feng
Florida International University
zfeng@fiu.edu

Paper 3: “Non-traded REITs: Corporate Governance and Dividend Policy”
Contact Author: Dan W. French
University of Missouri
frenchdan@missouri.edu

Paper 4: “CRE Property Sales in Hot and Cold Markets: Evidence from 35 Years of NCREIF Sales Data”
Contact Author: Rebel Cole
Florida Atlantic University
coler@fau.edu
Susanne Cannon
Cannon Affiliates
cannon-affiliates.com
1:30 PM - 3:15 PM

CORONADO 3

SESSION 53: GREEN/SUSTAINABLE DEVELOPMENT III

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

Paper 1: “Residential Perceptions of a Proposed High-Speed Rail Project in Florida”
Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu
Eric Dumbaugh
Florida Atlantic University
edumbaugh@fau.edu

Paper 2: “Flood Impact on Property Value: A Comparative UK and Canada Study”
Contact Author: Philippe Belanger
Universite Laval
philippe.belanger@fsa.ulaval.ca
Michael Bourdeau-Brien
Universite Laval
Michael.Bourdeau-Brien@fsa.ulaval.ca

Contact Author: Carolin Pommeranz
RWTH Aachen University
pommeranz@immo.rwth-aachen.de
Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de

Paper 4: “Developing an Assessment Model for Selecting Sites of Low Carbon Ecological Housing Communities Along Transit Corridors in Fast-Growing Cities”
Contact Author: Kang-Li Wu
National Quemoy University, Taiwan
kwu3890302@gmail.com
Hsing-Ping Kuo
Southern Taiwan University of Science and Technology
hpkuo@stust.edu.tw

1:30 PM - 3:15 PM

CORONADO 4

SESSION 54: HOUSING III

Chair: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@cpp.edu

Paper 1: “Property Renovations and Their Impact on House Price Index Construction and Loan Performance Outcomes”
Contact Author: Alexander Bogin
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alexander.bogin@fhfa.gov
William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov

Paper 2: “Liquidity Imbalance in Residential Housing in Rising and Declining Markets”
Contact Author: Ekaterina Chernobai
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Tarique Hossain
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Contact Author: Jeremy Gabe
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Michael Rehm
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Paper 4: “Sample Selection and TOM Endogeneity Influences on Residential Real Estate Discounts”
Contact Author: Andres Jauregui
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O. Alan Tidwell
Columbus State University
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Marcus T. Allen
Florida Gulf Coast University
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1:30 PM - 3:15 PM

CORONADO 5
SESSION 55: INTERNATIONAL REAL ESTATE III

Chair: Vivek Sah
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Contact Author: David Scofield
Ryerson University
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Steven Devaney
Cass Business School
Steven.Devaney@city.ac.uk

Paper 2: “The Value of Proximity and Housing Attributes: An Examination of Private Properties in Havana”
Contact Author: Bertram I. Steininger
RWTH Aachen University
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Contact Author: Vivek Sah
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Debaprita Roy
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1:30 PM - 3:15 PM

CORONADO 6
SESSION 56: SPATIAL ANALYSIS/GIS II

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

Paper 1: “Robust Inference for Spatial Econometric Models: A Nonparametric Rank-Based Approach”
Contact Author: J. Reid Cummings
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Ermanno Affuso
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Huubinh Le
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Paper 2: “Impact of Construction Quality Maintenance Level on House Prices”
Contact Author: Shishir Mathur
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Paper 3: “The Spatial Impact of Employment on Housing Prices”
Contact Author: Franz Fuerst
University of Cambridge
ff274@cam.ac.uk
Edyta Laszkiewicz
University of Lodz
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Paper 4: “Big Data Analytics in Real Estate”
Contact Author: Clifford A. Lipscomb
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Kimberly Winson-Geideman
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William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov

1:30 PM - 3:15 PM

CORONADO 7
SESSION 57: CORPORATE REAL ESTATE I

Chair: Jing Yang
California State University at Fullerton
jyang@fullerton.edu
Contact Author: Suyan Zheng
University of Cincinnati
zhengsy@mail.uc.edu

Paper 2: “Gender Diversity and Financial Performance: Evidence for US Real Estate Companies”
Contact Author: Liesa Schrand
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Claudia Ascherl
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Wolfgang Schaefer
IREBS University of Regensburg
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Contact Author: Jing Yang
California State University at Fullerton
jyang@fullerton.edu

Paper 4: “Housing Collateral Value and Corporate Investment—Evidence from Chinese Listed Firms”
Contact Author: Yi Wu
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angeliawuyi@gmail.com

1:30 PM - 3:15 PM
SILVER STRAND
SESSION 58: EDUCATION TRACK VII: REAL ESTATE EDUCATION AND CASE STUDIES

Chair: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

Paper 1: “Innovative Approaches to Valuing Common Land - an Indian Case Study”
Contact Author: Peadar T. Davis
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Paper 2: “Diversity and Group Performance in a Complex Real Estate Project Situation”
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Tobias Just
International Real Estate Business School
Immobilienakademie GmbH
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Paper 3: “Protecting Property Rights as a Prerequisite for Successful Real Estate Investment: An Educational Game Approach”
Contact Author: Tom G. Geurts
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Co-Author: Karen McGrath
Texas A&M University
kmcgrath@mays.tamu.edu

Contact Author: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk
3:30 PM - 5:15 PM
TIDELANDS
SESSION 59: FLARES PANEL AND AGM
Moderator: Anjelita Cadena
University of North Texas
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Panelists: Scott Muldavin
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Elaine M. Worzala
College of Charleston
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Andrew Sanderford
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3:30 PM - 5:15 PM
SILVER STRAND
SESSION 60: REIT MARKET ANALYSIS
Speaker: Gary Ralston
Coldwell Banker Commercial
Saunders Ralston Dantzler Realty
gary@srdcommercial.com

3:30 PM - 5:15 PM
CORONADO A
SESSION 61: EDUCATION TRACK VIII: PANEL – THE CRISIS AND THE HOUSING CURRICULUM (IRES)
Moderator: Martin Hoesli
University of Geneva
martin.hoesli@unige.ch
Panelists: Steven C. Bourassa
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Marsha Courchane
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Velma Herbert
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Ken H. Johnson
Florida Atlantic University
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Simon A. Stevenson
University of Washington
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3:30 PM - 5:15 PM
CORONADO B
SESSION 62: MARKET ANALYSIS IV
Chair: Geoffrey K. Turnbull
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Minrong Zheng
Florida Atlantic University
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Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu
Paper 2: “Contraction Real Options for Developers”
Contact Author: Stephen Sewalk
University of Denver
ssewalk@du.edu
Paper 3: “Placetype - the Place Preference Typology Personality Profile - Provides Insights into Property Demand”
Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
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Paper 4: “Housing Supply and Regulations in 35 Chinese Cities”
Contact Author: Stephen Malpezzi
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Lingxiao Li
California State University, Fullerton
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3:30 PM - 5:15 PM

CORONADO 3
SESSION 63: GREEN/SUSTAINABLE IV
Chair: Paul M. Anglin
University of Guelph
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Paper 1: “How do the Political Leanings of a CEO Affect a REIT’s Operational Decisions?”
Contact Author: Paul M. Anglin
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Xiaoying Deng
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Yanmin Gao
City University of Hong Kong
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Hua Sun
Iowa State University
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Paper 2: “Energy Efficiency in Multifamily Rental Homes: An Analysis of Residential Energy Consumption Data”
Caitlin Walter
National Multifamily Housing Council
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Mark Obrinsky
National Multifamily Housing Council
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Paper 3: “Neighborhood Blight Indices, Impacts on Property Values and Blight Resolution Alternatives”
Contact Author: Ronald W. Spahr
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Minxing Sun
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3:30 PM - 5:15 PM

CORONADO 4
SESSION 64: HOUSING IV
Chair: Steve Swidler
Auburn University
swidler@auburn.edu

Paper 1: “Determinants of a Foreclosure Discount”
Contact Author: Herman Alexander Donner
Royal Institute of Technology (KTH)
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Contact Author: Brian P. Hanlon
North Central College
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Paper 3: “The Disposition of Homes Before and After the Housing Crisis”
Contact Author: Steve Swidler
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Dag Einar Sommervoll
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Contact Author: Richard Peiser
Harvard University
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3:30 PM - 5:15 PM

CORONADO 5
SESSION 65: INTERNATIONAL REAL ESTATE IV
Chair: Kenneth W. Soyeh
University of Wisconsin-Whitewater
soyehk@uw.edu
Paper 1: “Assessment of Decision-making Criteria of Property Investors in Nigeria”
Contact Author: Olufemi Adedamola Oyedele
Government of the State of Osun
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Contact Author: Anthony Owusu-Ansah
Ghana Institute of Management and Public Administration
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Kenneth W. Soyeh
University of Wisconsin-Whitewater
soyehk@uww.edu

Paper 3: “How House Prices are Affected by Proximity to Train Stations: Results from 3 Cities in Gauteng, South Africa”
Contact Author: Kola C. Ijasan
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Jones Odei Mensah
University of the Witwatersrand, Johannesburg

Contact Author: Obinna Collins Nnamani
University of Nigeria
collins.nnamani@unn.edu.ng

8:15 AM - 10:00 AM
CORONADO A
SESSION 67: MORTGAGE MARKETS I
Chair: Xun Bian
Longwood University
bianx@longwood.edu

Paper 1: “Agent Based Modeling and Simulation for Home Financing ‘application in Netlogo Platform’”
Contact Author: Najlae Mohamed Yachou
University of Fez, Morocco
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Contact Author: Anders Eskil Osterling
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Paper 3: “The Rainbow of Credit”
Contact Author: Hua Sun
Iowa State University
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Lei Gao
Iowa State University
lgao@iastate.edu

Paper 4: “Bargaining, Financing and Asset Prices: The Case of Real Estate”
Contact Author: Xun Bian
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Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

3:30 PM - 5:15 PM
CORONADO 7
SESSION 66: CORPORATE REAL ESTATE II
Chair: Abraham Park
Pepperdine University
abraham.park@pepperdine.edu

Paper 1: “Evidence on Company Characteristics that Determine Buy Versus Lease Decisions for Corporate Real Estate”
Contact Author: Abraham Park
Pepperdine University
abraham.park@pepperdine.edu

Paper 2: “Sale Lease Back Transactions and the Cost of Debt”
Contact Author: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Paper 3: “Housing Collateral Value and Corporate Investment—Evidence from Chinese Listed Firms”
Contact Author: Yi Wu
Sun Yat-sen University
angeliawuyi@gmail.com
8:15 AM - 10:00 AM
CORONADO B
SESSION 68: SECURITIZED REAL ESTATE

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

Paper 1: “Monetary Policy Shocks through the Real Estate Economy”
Contact Author: Jocelyn Evans
College of Charleston
evansj@cofc.edu
Tim A. Jones
Xavier University
tim.jones.19@gmail.com
Mari Robertson
University of Cincinnati
Mari.Robertson@uc.edu

Paper 2: “Adverse Selection in Mortgage Securitization: Evidence from Loss Given Default”
Contact Author: Shuang Zhu
Kansas State University
shuangzhu@k-state.edu
Eric Higgins
Kansas State University
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Paper 3: “Creating a Real Estate Sentiment Index through Textual Analysis of Internet Data”
Contact Author: Marcel Lang
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Jessica Roxanne Ruscheinsky
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Wolfgang Schaefers
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8:15 AM - 10:00 AM
CORONADO 2
SESSION 69: HOTEL/HOSPITALITY/MALLS

Chair: Sofia Dermisi
University of Washington
sdermisi@uw.edu

Paper 1: “Hotel/Lodging Real Estate Industry Trends and Innovations”
Contact Author: Christopher A. Manning
Loyola Marymount University
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Jan A. DeRoos
Cornell University
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Paper 2: “The Optimal Composition of Shopping Malls”
Contact Author: Tingyu Zhou
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Peng Liu
Cornell University College of Business
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Paper 3: “Real Estate Market Segmentation: Hotels”
Contact Author: William G. Hardin, III
Florida International University
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Eli Beracha
Florida International University
eberacha@fiu.edu
Hilla Skiba
Colorado State University
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Paper 4: “Direct and Indirect Effect of Terrorism on Hotels – Lessons Learned”
Contact Author: Sofia Dermisi
University of Washington
sdermisi@uw.edu
8:15 AM - 10:00 AM

CORONADO 3
SESSION 70: REAL ESTATE CYCLES

Chair: Richard D. Evans
University of Memphis
richard.d.evans@memphis.edu

Paper 1: “Oil Prices and Urban Housing Demand”
Contact Author: William Larson
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Weihua Zhao
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Paper 2: “Anticipating Apartment Occupancy Rates from Real Estate Cycle Data”
Contact Author: Glenn R. Mueller
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Richard D. Evans
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Andrew G. Mueller
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andrew.mueller@du.edu
Shawn E. Massey
CCIM
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Paper 3: “Global Real Estate Capital Flows”
Contact Author: Glenn R. Mueller
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Andrew G. Mueller
University of Denver
andrew.mueller@du.edu
Richard Peiser
Harvard University
rpeiser@gsc.harvard.edu

Paper 4: “Directional Predictions of Real Estate Values at Times of Uncertainty: Evidence from the U.S.”
Contact Author: Sotiris Tsolacos
University of Reading
s.tsolacos@icmacentre.ac.uk

8:15 AM - 10:00 AM

CORONADO 4
SESSION 71: URBAN GROWTH AND DECLINE

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

Paper 1: “Blight Index and its Impact on Property Valuation”
Contact Author: Ronald W. Spahr
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Ying Huang
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Minxing Sun
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msun@memphis.edu

Paper 2: “A Spatial and Econometric Analysis of Terrorism in Urban Cores”
Contact Author: Sofia Dermisi
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Contact Author: Kang-Li Wu
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Chen-Feng Wang
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Contact Author: James R. DeLisle
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8:15 AM - 10:00 AM

CORONADO 5

SESSION 72: DOCTORAL SEMINAR: REAL ESTATE INVESTMENT TRUSTS AND OTHER CAPITAL MARKETs

Chair/Mentor: Glenn Mueller
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Glenn.Mueller@du.edu

Additional Mentors:
Reid Cummings
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Chris Manning
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Paper 1: “Option Trading and REIT Returns”
Contact Author: Hainan Sheng
Texas Tech University
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Paper 2: “Could American-Style REITs Solve the Financial Problem of Chinese Affordable Housing – A Case Study of Nanjing”
Contact Author: Jie Huang
The University of Glasgow
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Paper 3: “Essays on Real Estate Finance”
Contact Author: Anil Kumar
IESE Business School
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Paper 4: “The Impact of REIT’s Employees and their Impact on Production and Operations”
Contact Author: Zifeng Feng
Florida International University
zfeng@fiu.edu

8:15 AM - 10:00 AM

CORONADO 6

SESSION 73: DOCTORAL SEMINAR: SUSTAINABILITY

Chair/Mentor: Sofia Dermisi
University of Washington
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Additional Mentors:
Drew Sanderford
University of Arizona
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Scott Muldavin
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Paper 1: “Information and Energy Efficiency”
Contact Author: Ann Godfrey
University of Melbourne
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Contact Author: Hossein Lavasani
Colvin Institute of Real Estate Development
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Paper 3: “The Impact of Risk Determinants on Real Estate: An Interdisciplinary Approach for Climate Change and Energy Transition”
Contact Author: Carolin Pommeranz
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pommeranz@immo.rwth-aachen.de

8:15 AM - 10:00 AM

CORONADO 7

SESSION 74: DOCTORAL SEMINAR: COMMERCIAL REAL ESTATE INVESTMENT

Chair/Mentor: Jeffrey Fisher
Pavonis Group and The Homer Hoyt Institute
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Additional Mentors:
Simon Stevenson
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John Williams
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Paper 1: “A Contemporary Sentiment Analysis Approach: Algorithm-Based Analysis of News Within the Direct Real Estate Market in the US”
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Contact Author: Melanie Zhang
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Contact Author: David Leung
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Paper 4: “Tenant Demand for Certified Green Office Buildings in India”
Contact Author: Verma Saurabh
RICS School of Built Environment
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10:15 AM - NOON
CORONADO A
SESSION 75: MORTGAGE MARKETS II
Chair: Michael LaCour-Little
California State University-Fullerton
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Paper 1: “Microstructure of Mortgage Bonds vis-à-vis Macro Announcements”
Contact Author: Ali Nejadmalayeri
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Wenli Wang
Chenghan International School

Contact Author: Michael LaCour-Little
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mlacour-little@fullerton.edu

Paper 4: “Asset Discounts for US Bank Disposals under FDIC Receivership: The Impact of Real Estate”
Contact Author: Holger Markmann
EBS Universität für Wirtschaft und Recht
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10:15 AM - NOON
CORONADO B
SESSION 76: EDUCATION TRACK IX: REAL ESTATE EDUCATION
Chair: Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

Paper 1: “Leveraging Real Estate Education with Students’ Real-World Observations: A Diary Approach”
Michiel N. Daams
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Tom G. Geurts
The George Washington University
TGG@gwu.edu
Frans J. Sijtsma
University of Groningen
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Paper 2: “Comprehending the Global Property Education Market”
Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com
10:15 AM - NOON

CORONADO 2

SESSION 77: REAL ESTATE BROKERAGE

Chair: Christopher L. Cain
College of Charleston
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Paper 1: “Signaling, Anchoring, and Loss Aversion in Commercial Real Estate Transactions”

Contact Author: Michael J. Seiler
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Geoffrey K. Turnbull
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Velma Zahirovic-Herbert
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Paper 3: “No McMansion For Me- How the Housing Crisis Changed the Pricing Function for Residential Buyers “

Contact Author: Christopher L. Cain
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Norman Maynard
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Paper 4: “Real Estate Marketing and the Modern World”

Contact Author: Sriram Villupuram
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10:15 AM - NOON

CORONADO 3

SESSION 78: LIVING SPACE ANALYSIS

Chair: Andrew Carswell
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carswell@uga.edu

Paper 1: “Architecture Awards and Conspicuous Premium of Housing”

Contact Author: Wen-Chi Liao
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Chuan Ying Rachel Lee
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Paper 2: “Measuring the Effects of Multi-Family Properties Within Mixed-Use Developments on Housing Values”

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Contact Author: Jeffrey G. Robert
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Andrew Carswell
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Paper 4: “Quality of Life and Earnings Management: Do Firms at Less Desirable Locations Manipulate Earnings More Aggressively?”

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Jing Zhang
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10:15 AM - NOON

CORONADO 4

SESSION 79: REAL ESTATE RISK

Chair: Anita Pennathur
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Paper 1: “REIT Performance, Corporate Governance, and Earnings Management”

Contact Author: Anita Pennathur
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PENNATHU@fau.edu

Paper 2: “Smart Beta” Real Estate Investments: Performance and Risk”

G. Stacy Sirmans
Florida State University
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10:15 AM - NOON

CORONADO 5

SESSION 80: DOCTORAL SEMINAR: RISK AND REAL ESTATE INVESTMENTS

Chair/Mentor: Steven Laposa
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Contact Author: Louis Chakkalakal
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Paper 2: “Information Loss in Mortgage Securitization: Effect on Loan Modification”

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Contact Author: Sergio Garate
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Paper 4: “Essays in Commercial Real Estate Investments”
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10:15 AM - NOON
CORONADO 6
SESSION 81: DOCTORAL SEMINAR: PLANNING AND REAL ESTATE DEVELOPMENT MODELS
Chair/Mentor: Robert A Simons
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Additional Mentors:
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Pernille Christensen
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Contact Author: Kwabena Mintah
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Paper 2: “Municipal Risk Management in Large-Scale Urban Development: Comparison of Public and Private Land Development”
Contact Author: Eero Valtonen
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Contact Author: Margaret van Bakergem
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Paper 4: “Property Investors and the Housing Boom”
Contact Author: Daniel Garcia
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10:15 AM - NOON
CORONADO 7
SESSION 82: DOCTORAL SEMINAR: REAL ESTATE HOUSING MARKETS
Chair/Mentor: Justin Benefield
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Additional Mentor: Patrick Smith
San Diego State University
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Contact Author: Mingzhi Hu
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Paper 2: “Measurement and Determinants of Housing Liquidity in Germany”
Contact Author: Philipp Freudenreich
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Contact Author: Christos Makridas
Stanford University
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Paper 3: “Property Investors and the Housing Boom”
Contact Author: Daniel Garcia
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2016-2017 ARES Leadership Positions

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Treasurer++ .................................................... Karl Guntermann, Arizona State University, Emeritus
Director of Finance++ ......................................... Mauricio Rodriguez*, Texas Christian University
Director of Development++ .................................. Michael Seiler*, College of William and Mary
Director of Publications++ ................................. Ken H. Johnson, Florida Atlantic University
Associate Director of Publications++ ..................... Eli Beracha, Florida International University
Meeting Planner++ ........................................... To be appointed
Director of Strategy++ ....................................... Stephen E. Roulac* Roulac Global and University of Ulster
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 David M. Harrison* (University of Central Florida) is also a voting member of the Executive Committee]
++Non-voting member of the Executive Committee.
*Past President

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- Michael J. Seiler*, Co-Editor, College of William and Mary
- William G. Hardin, III*, Co-Editor, Florida International University

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- Peng Liu, Cornell University
- Greg MacKinnon, Pension Real Estate Association
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- Mauricio Rodriguez*, Texas Christian University

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- H. Shelton Weeks, Florida Gulf Coast University
- Reid Cummings, Case Editor, University of South Alabama
- Eli Beracha, Managing Editor, Florida International University

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- Ken H. Johnson, Co-Editor, Florida Atlantic University
- Justin D. Benefield, Co-Editor, Auburn University
- Geoffrey Turnbull, Co-Editor, University of Central Florida
- Velma Zahirovic-Herbert, Co-Editor, University of Georgia

Co-Editors, *JOSRE*
- Robert (Roby) Simons*, Editor, Cleveland State University
- Amelia Caldwell, Managing Editor, Cleveland State University
- Pernille Christensen, Co-Editor, University of Technology, Sydney
- Spenser Robinson, Co-Editor, Central Michigan University
- Vivek Sah, Co-Editor, University of San Diego

Newsletter Editor
Susan Thrall, Business Geography Advisors

ARES Webmasters
Mark Sunderman, University of Memphis (ARES Webmaster)

Doctoral Seminar Director
Elaine Worzala*, College of Charleston

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

Director of Placement
David Funk, Roosevelt University

President, Alpha Sigma Gamma
Dustin Read, Virginia Tech

Elections Officer
John S. Baen, University of North Texas

Historian
Joseph D. Albert*, James Madison University

Director, Critical Issues Seminar
Neil Shah, Royal Institution of Chartered Surveyors (RICS)

**Professional Positions**
Manager of Member Services
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Melissa Miller, Kennedy Wilson

Executive Assistant
Adele Mancuso, Florida Atlantic University

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## 2016-2017 DISTINGUISHED FELLOWS

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<th>Thomas W. Hamilton</th>
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<td>Joseph L. Pagliari, Jr.</td>
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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 2017 membership dues.

2017 Membership Dues

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

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Electronic Media ............................................................ $ 135  
Both (printed and electronic) ............................................. $ 200

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Electronic Media ............................................................ $  85  
Both (printed and electronic) ............................................. $ 145

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Regents Member - six free individual members included.  
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___ Fellows Contribution – Distinguished .......................... $ 500
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Both (printed and electronic) ............................................. $ 700

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Electronic Media ............................................................ $ 600  
Both (printed and electronic) ............................................. $ 675

TOTAL AMOUNT DUE $___________

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