MESSAGE FROM THE PRESIDENT

By: Michael J. Highfield, ARES President, Professor of Finance, Robert W. Warren Chair of Real Estate, and Department Head of Finance and Economics, Mississippi State University, m.highfield@msstate.edu

I hope you are finalizing your plans to join us for our 2018 annual meeting at the Hyatt Regency Coconut Point in Bonita Springs, Florida. Our Vice President and Program Chair, Sofia Dermisi from the University of Washington, along with our new Meeting Planners, Bennie and Louise Waller from Longwood University, have worked diligently to plan an outstanding 34th Annual Meeting. The venue is a true tropical paradise, and the location is accessible for both domestic and international scholars and practitioners. You can find out more information about the meeting on the ARES website: http://www.aresnet.org/page/AmConf.

This newsletter contains a preliminary copy of the program for our meeting. If you did not submit a paper, don’t worry. It is not too late to participate. We still need discussants, session chairs, and panelists. We also need you in the sessions, providing input, asking questions, connecting with old friends, and making connections with the next generation of thought leaders in real estate.

In addition to the hard work on our annual meeting, ARES leadership has had a busy year working on some topics, which will affect the future of our organization. I wanted to take a minute to update our membership on four of our major projects this year.

First, our organization is in a period of leadership transition. Earlier this year, we began our search process for the next ARES Executive Director. After 13 years as our Executive Director, Steve Pyhrr has announced that he will transition to a new role in outreach and development for ARES at the end of 2018. Steve and his executive assistant, Melissa Miller, have spent countless hours on managing the day-to-day operations of ARES, and we appreciate his steadfast leadership of the organization. The executive committee also appreciates him giving us the opportunity to complete a diligent search for a successor, as well as his willingness to continue to serve in a leadership capacity on the development side of the organization when he steps down as Executive Director. Roby Simons, chair of our succession planning committee, has been leading the search process, and we hope to have an announcement on this important position by the conclusion of our Annual Meeting in April.

Second, Ken Johnson, President-Elect and Director of Publications, along with many other ARES Members (including Sofia Dermisi, Julia Freybote, Bill Hardin, Spenser Robinson, Roby Simons, and Simon Stevenson) have been tackling critical issues related to an array of publication and partnership opportunities. Soon we will have an announcement regarding the recently completed RFPs for editorial teams to lead JHR and JREPM for the next 5 years, and we also will be announcing the new JOSRE editorial board. Earlier this academic year, Julia Freybote, ARES Newsletter Editor, initiated a survey to gain insights into how our membership interacts with our publications. Her findings will help identify ways for ARES to cut costs and improve the service to our membership. Finally, Spenser Robinson has been looking into ways for ARES to partner with some smaller real estate-related organizations to develop synergies for both organizations.

Third, Bennie and Louise Waller, ARES meeting planners, have been very busy this year. Not only have they been doing a great job preparing the way for our 2018 Annual Meeting at the Hyatt Regency Coconut Point, they also developed a survey of our membership to help us identify the role the Annual Meeting plays in our strategic plan, identify locations for future conferences, and determine what is important to attendees. Building on that information, Bennie and Louise have been on the phone and traveling across the U.S. to visit and negotiate with hotels for future meetings. When you see them in Florida, please thank them for their work.

Finally, we have spent a significant amount of time looking at several issues related to deployment of information technology to benefit the organization and our membership. In addition to a revised web presence, Sofia Dermisi will be rolling out a smartphone Conference App for our Annual Meeting this April. Finally, we have been collecting information on a new conference management...
The Newsletter is published twice annually by the American Real Estate Society. Publication times are approximately March and November.

Information on member activities, announcements of interest to the membership, and notices of currently open positions related to real estate are solicited by the newsletter editor. Please send all materials for the newsletter to:

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Notification of address change and any questions concerning membership should be addressed to:

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Continued from page 1

system, which will go active for the 2019 Annual Meeting.

If you cannot attend the 2018 Annual Meeting, please remember that ARES is a volunteer organization, which needs the support of its members to fulfill its mission. In addition to volunteering your time to our publications and other efforts to disseminate real estate knowledge, I encourage you to consider a small financial contribution to the ARES Foundation. These funds help support graduate student and international member participation at our annual meeting each year. Also, please contribute to ARES by (1) completing surveys when you get them, (2) volunteering for committees to examine issues, (3) being willing to step up your involvement to a leadership role in the organization, (4) promoting ARES to your colleagues, and (5) thinking outside the box.

Overall, I am very excited about where we are as an organization. I think the future for ARES is bright, and I am thankful for the opportunity to be part of the ARES leadership. I look forward to seeing many of you at our annual meeting in just a few weeks, and, as always, I welcome your feedback, suggestions, and general comments as we seek to move ARES forward. Best wishes, Mike

NEWS

➢ Download the 2018 conference program app for IOS & Android at: https://my.yapp.us/ARES18 or from your app store (yapp). Enter “ares18” as yapp ID.

➢ Follow the 2018 ARES conference on the app (upload your photos), Twitter and Facebook.

➢ The 2018 annual conference will feature Chinese and Portuguese presentations, which will be translated into English.

➢ The conference hotel is fully booked. If you still need accommodation, please contact Bennie Waller at wallerbd@longwood.edu.

IMPORTANT DATES

June 27-30, 2018 European Real Estate Society (ERES) Annual Conference, Reading, UK

July 15-18, 2018 Asian Real Estate Society (AsRES) Annual Conference, Songdo, South Korea

September 11-14, 2018 African Real Estate Society (AfRES), Nigeria

September 26-28, 2018 Latin American Real Estate Society (LARES), São Paulo, Brazil
MESSAGE FROM THE PRESIDENT-ELECT

By: Ken Johnson, Associate Dean of Graduate Programs, Professor of Finance, Investments Limited Professor, College of Business | Florida Atlantic University, kjohns91@fau.edu

I want to take this opportunity to thank all of you for your ongoing support of ARES. We are an all-volunteer group and our success stands as evidence to all of your efforts and hard work.

I attended my first ARES in 2001 in Coeur d’Alene, ID. I remember sleeping on a couch in Randy Anderson’s room, finishing papers and presentations that were due the next day, meeting discipline giants such as Jim Webb and Don Judd, among others, having a lot of fun and meeting bright international folks, and realizing that I just might be able to do this. Oh, and there were a few adult beverages as well.

Given my background in industry and research interest, I was committed to ARES from that day forward. The group seemed to be the perfect mix of academics and practitioners – of technical and applied folks. It seemed clear to me from that first meeting that as a member of ARES, I could contribute positive change in the world of real estate by working within the organization and its sister societies.

My goal as President next year is to continue to build upon our traditions and to seek out new opportunities. One thing that comes to mind is the new AACSB (business’ major accrediting body) mantra of impact, innovation, and engagement, which is closely akin to Carnegie Engagement University classification. Basically, there is a major push within the academy to become both academically and practically relevant. Well, that seems tailor-fit to ARES as this has been the working model since our founding.

I see great things for ARES. Our time is now. We work from the foundation built by our founding members, and we change the world. To quote Jim Webb, “we are just getting warmed up.”
OBSERVATIONS AND INSIGHTS FROM YOUR EXECUTIVE DIRECTOR

By: Stephen A. Pyhrr, SynerMark Properties, Inc.
ARES Executive Director and Past President

In one month, we will celebrate our 34th ARES Annual Meeting, with a record number of research papers, panels, Education Tract sessions, and research paper presentations by Ph.D. dissertators from Universities throughout the world. Already, the hotel room blocks at the Hyatt Regency Coconut Point in Bonita Springs, Florida are booked up with ARES travelers from every continent around the world.

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

PLAN TO START ON WEDNESDAY AFTERNOON, APRIL 11 
AT THE 10TH CRITICAL ISSUES SEMINAR

Drivers of Real Estate Education and Research: The Global Economy and Capital Flows, Real Estate Cycles, Demographic Impacts, Forecasting Future Property Performance, Technology Disruption, Future Education models. The Seminar will present these six topics that were suggested by the 120-plus individuals, institutions and professional organizations, who participated last year in Coronado/San Diego. The seminar will feature a series of recognized experts on the six subjects, with time for questions and comments from the participants. The afternoon seminar event, from 1:00 to 5:30 p.m., will attract many leading industry professionals from throughout Florida, who are interested in these topics. As with the previous 9 years of these seminars, the central goal is to focus 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 seminar flyer on pages 18-20 with more details and plan on being a part of this exciting seminar and participating in discussions with our nine keynote speakers.

EDUCATION TRACK PROGRAM: NOW IN ITS 11TH 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 11th year. See Tom’s article where he describes his sequential nine-session education panel and paper program over three days (Thursday, Friday, and Saturday). This sequential tract is designed to provide education-focused academic and industry participants an opportunity to attend education oriented panel and paper sessions throughout the entire ARES annual four-day program (including the Wednesday afternoon education/research seminar). Feel free to email Tom with any questions you may have on his sessions, or if you are interested in participating and/or contributing, email Tom at tgg@gwu.edu.

DAYTIME PAPER/PANEL SESSIONS AND EVENING SOCIAL NETWORKING

Sofia Dermisi, Program Chair, worked diligently with her team to develop 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 multiple simultaneous sessions going on, with a large variety of real estate paper and panel topics being presented and discussed. If you are unable to be at 2 or 3 places at once, you will be able to contact authors directly, or collect papers off the ARES website after the conference. Each evening there will be great receptions sponsored by our premium members such as CoStar, Appraisal Institute, CCIM Institute, Real Capital Analytics, National Association of REALTORS/Realtor University, and the Royal Institute of Chartered Surveyors (RICS), to name a few. As they do each year, the Pyhrr’s (Steve and Daphne) and Albert’s (Joe and Licia) will host an after-reception hospitality room event in the hotel suite for final networking opportunities each evening.

The majority of this 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.
Being a program chair has been an amazing, rewarding and fun experience. Hopefully my team has prepared a wonderful experience for all those attending. I had an opportunity to prepare the conference while working with different groups of people for the first time, including seasoned meeting individuals as well as others experiencing it for first time like me. I would like to acknowledge and thank all of them for their professionalism, responsiveness, guidance and outreach at the beginning of my welcoming overview to the event though I will be thanking them on an individual basis at the end of my remarks.

We are trying a number of new approaches this year, which also include the establishment of a conference website (http://ares18.be.uw.edu/) at the program chair’s university with the program chair as the webmaster allowing for expedited updating and communication. Another major technology step is the introduction of a conference app (https://my.yapp.us/ARES18), which allows attendees to go paperless – especially useful if you are by the pool, see program updates, create favorite sessions, provide immediate feedback and even upload and share their own pictures from the events.

The significant outreach coordination and my team’s help led us to receive a record number of submissions this year from which almost 300 papers were accepted, excluding the doctoral sessions. Elaine Worzala (Doctoral Session coordinator) did an extensive outreach and our doctoral submissions were also at record numbers, which led us to accept 47 students from around the world, making it the biggest Doctoral event in ARES history. Please take a moment and welcome all of them to our wonderful organization. We also experienced a record number of panel (educational and general) submissions, which led us to accept 22 this year, which required closer coordination with Tom Geurts (Education committee chair) for the first time to minimize redundancies. Another first was my request to all panel chairs for a small overview of the panel discussion, which is already posted on the conference program, therefore allowing attendees a better insight on these sessions.

In an effort to engage further our global real estate community I engaged three esteemed colleagues [Peng Liu from Cornell University - USA, Paloma Taltavull de la Paz from the University Alicante - Spain and Daniel Pitelli de Britto from IBS-Sao Paulo - Brazil] in expanding our outreach by embracing presentations in Chinese, Spanish, and Portuguese while not isolating them but embedding them in sessions of similar themes. Invitation letters to our conference were translated for the first time in the respective languages, posted on the conference site and distributed through various networks. All of us made extensive efforts and attracted participants from China, Spain and Brazil to the conference with some of them coming for the first time. Although very few selected to present in their native language we look forward to the experience and to hear the simultaneous translation in English at the conference making those presentations accessible to all audiences.

In a constantly changing world the Critical Issues Seminar kicks off the conference Wednesday April 11th, by focusing on six drivers of Real Estate education and research: The Global Economy and Capital Flows, Real Estate Market Cycles, Demographic Impacts, Forecasting Future Property Performance, Technology Disruption and Future Education Models. The team working on this seminar was able to secure the Founders/Presidents of CoStar – Andrew Florence and Real Capital Analytics - Robert White as well as leading professionals and academics who will present their global and national perspective on real estate markets. Attendees will also have the opportunity throughout the conference to explore the latest research in various areas (REITs, lending practices, housing markets as well as affordable housing trends, sustainability, commercial real estate, valuation trends, big data & urban dynamics as well as the effect of natural and manmade hazards on real estate etc.).

Beyond the intellectually stimulating sessions we have various opportunities for attendees to network and relax. This year we are kicking off the conference on Tuesday April 10th, with not a typical reception, but we invite you to join us at the Florida Gulf Coast University’s (FGCU) baseball park. FGCU is playing with Florida Atlantic University and thanks to Shelton Weeks (Dept. Chair of Economics & Finance at FGCU) we will be able to enjoy the game. Even if you don’t know the rules, join us and we will have people who will inform you on how the game is played. Please follow our announcements for additional information. Beyond our breaks and awards luncheon, evening receptions can help you socialize further, but the pinnacle of our entertainment will be Friday April 13th, when we celebrate another ARES meeting coming to an end with dancing under the musical direction of the Sirmans Band.

In closing, I would like to thank a number of my team members who were instrumental in many different ways. It takes a village to make a conference successful and ARES is a volunteer based organization so I would like to thank all of those who stepped up when I reached out to them setting time aside to work with me in enhancing everyone’s experience at the conference. I will start by saying that I have really enjoyed working with Bennie and Louise Waller (ARES meeting planners) and I look forward to continuing supporting them in the future as they bring us their recommendations for future ARES meetings. This was a first time for all of us, but we were aligned from the beginning and we got to know each other even more through the countless hours we worked in preparing the conference. We will also stand ready to address issues that come up during the conference. I would also like to thank Mike Highfield.
(ARES President), **Ken Johnson** (ARES President Elect) and **David Harrison** (ARES past President) for sharing their experiences as program chairs and their guidance. Throughout the conference preparation **Elaine Worzala** (Doctoral Session Coordinator) has been a wonderful mentor in addition to working closely with me in outreaching to as many programs/professors worldwide in an effort to bring together an intellectually diverse group of doctoral students who are our next generation of real estate scholars. **Tom Geurts** (Education Committee Chair) has done a wonderful job in coordinating the educational sessions and assessing the differences with the general sessions with me. I would also like to thank **Simon Stevenson** (ARES Vice Program chair) for grouping the REIT papers in sessions, which required an expert in the field. A special thank you goes out to my three global coordinators [**Peng Liu** from Cornell University - USA, **Paloma Taltavull de la Paz** from the University Alicante - Spain and **Daniel Pitelli de Britto** from IBS-Sao Paulo – Brazil] for all their help in promoting this new initiative, which I hope future program chairs continue. **Steve Pyhrr** (ARES Executive Director) and **Melissa Miller** (ARES Assistant to the Executive Director) have been also very helpful in reviewing ideas, advising and coordinating on various logistical items. I cannot thank enough **Diane Quarles** (ARES Membership services) and **Adele Mancuso** (FAU College of Business Executive Assistant) for their attention to detail, coordination and information dissemination. **Tanja Tyvimaa** (Queensland University of Technology and Secretary of IRES) has also been instrumental in promoting the conference among all sister societies globally and I would like to thank her as well. I also want to acknowledge the very smooth and efficient collaboration with **Evelyn Gosnell** (Conference Management System) and **Cathy Coleman** (Graphic Design and Desktop Publishing) as well as their promptness in addressing any issues, which came up. I would also like to thank **Art Schwartz** (ARES former meeting planner) for making various insightful suggestions throughout the conference preparation, which were adopted in their majority. I would also be remised if I don’t thank all those who volunteered to be discussants even though they did not request their papers be discussed as well as those who helped me in testing the conference app as I was going through various content iterations. As you can see I incorporate all your comments/suggestions to the extent the app allowed it. Finally, I would like to thank **Shelton Weeks** (FGCU), who made my request of a fun event a reality with an evening baseball game and for all his coordination on the AV equipment.

Please follow conference updates on your email/website (http://ares18.be.uw.edu)/ app (https://my.yapp.us/ARES18). You can access the program in html or pdf format at: http://ares18.be.uw.edu/conference-schedule/ or http://www.aresnet.org/page/AnnConf (Please make note of the updates). If you have any questions please contact us at: ares2018@uw.edu

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**THANK YOU TO OUR 2018 VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING**

**HYATT REGENCY COCONUT POINT RESORT AND SPA**

**BONITA SPRINGS, FLORIDA**

**APRIL 10-14, 2018**

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 34th Annual Meeting in Bonita Springs, Florida:

- CoStar Group
- Royal Institution of Chartered Surveyors (RICS)
- Appraisal Institute (AI)
- CCIM Institute and CCIM Education Foundation
- Real Capital Analytics (RCA)
- 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
WELCOME RECEPTION AND THINGS TO DO IN BONITA SPRINGS

By: Bennie and Louise Waller, ARES Meeting Planners

This 26-acre property offers unique opportunities for networking and for family fun. Whether you have kids, or are a kid at heart, this property offers entertainment for the entire family. The water slides, lazy river, rock climbing, smores kits, a gorgeous private island and amazing shelling are only a few of the incredible amenities! You feel like you have slipped away into a remote paradise but are only a 15-minute drive ($40-$50 cab fare) from the Southwest Florida Airport (RSW). Expect perfect sunsets at ARES waterside social functions. April is SW Florida’s best weather month, not too hot and definitely not chilly. It’s the best weather to get down to business and have fun doing it!

See for yourself https://coconutpoint.regency.hyatt.com/en/hotel/home.html. Unfortunately, the conference hotel is sold out, but contact Bennie Waller (wallerbd@longwood.edu) for other accommodations.

Planned ARES social activities include outdoor receptions beginning with the Board of Directors reception on Tuesday evening on the campus of Florida Gulf Coast University at Swanson stadium. The FGCU baseball team will be taking on Florida Atlantic University with the first pitch at 6:30PM, so come out and network while enjoying the ballgame. It is a short cab or Uber ride from the hotel to FGCU (about 12 miles). Other receptions will be hosted poolside at the hotel with the GALA event on Friday night with the Sirmans Band.

Before during or after the conference consider this list of some things to do at or near conference location:
- Secluded island and beach access on Big Hickory Island in the Gulf of Mexico with complimentary water shuttle.
- Championship Raptor Bay golf course and club or other golfing opportunities.
- Family pool with 140-foot corkscrew waterslide, heated adult pool with hot tub, cold-plunge pool with waterfall and children’s waterslide.
- Lazy River complex with three, three-story waterslides.
- Watersports rentals.
- Stillwater Spa—facials, massages and body treatments for men and women, meditation pool, hair & nail salon and boutique.

Museums in the area include Southwest Florida Museum of History, The Mound House: A Cultural & Environmental Learning Center, Calusa Nature Center & Planetarium, Lionel Train Museum, among others. Arts and Culture Activities include The Broadway Palm Dinner Theatre, Barbara B. Mann Performing Arts Hall, and the Seminole Gulf Railway’s Murder Mystery Dinner Train. Enjoy numerous shopping opportunities including the Miromar Outlet Mall in Estero which offers bargain shoppers some of the best deals in SW FLA. Overseas attendees can load up on Ralph Lauren, Brooks Brothers, Saks Fifth Avenue, Nike, Levi’s and many other name brands at low prices. Dolphin watch eco-tours, sunset cruises, sight-seeing tours and day trips to local landmarks.

ARES meets April 9-13, 2019 at the iconic JW Marriott Camelback Inn in Paradise Valley, Arizona. 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 also 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.

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.

We look forward to seeing you in April.

Bennie and Louise
### 2018 PRELIMINARY MEETING SCHEDULE

Registration is open daily every day from 8am through 5pm - except Saturday (open until 10am)

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<tr>
<th>Time</th>
<th>April 10</th>
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<td>8:00AM-10:00AM</td>
<td>ARES Board of Directors Meeting</td>
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<td>10:15AM-12:00PM</td>
<td>Counterterrorism &amp; Urban Resilience</td>
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<td>12:00PM-1:00PM</td>
<td>ARES Foundation Meeting</td>
<td>ARES Awards Luncheon</td>
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<td>2:15PM-4:00PM</td>
<td>Critical Issues Seminar</td>
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<td>6:30PM-9:00PM</td>
<td>BOD Reception at FGCU Baseball Park</td>
<td>Welcoming Reception</td>
<td>ARES President’s Reception</td>
<td>34th Anniversary Gala Celebration</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 2018 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 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 10-12 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, appropriate cable to connect to a VGA projector, 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.
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Bonita Springs, Florida • April 10 - April 14, 2018

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 34th Annual Meeting, April 10 - April 14, 2018 in Bonita Springs, Florida. All are $1,000 prizes except where specifically indicated below as now 8 of the following 22 manuscript prizes are for $1,500 (3 prizes), $2,000 (2 prizes) and $2,500 (3 prizes).

- **Apartments**, sponsored by National Multifamily Housing Council (NMHC)
- **Corporate Real Estate**, sponsored by CoreNet Global (*New manuscript prize category*)
- **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 the Dr. P. Phillips School of Real Estate in the College of Business at the University of Central Florida
- **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 and Care (NIC)
- **Spatial 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, 2018 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.
Bennie Waller grew up in southern Virginia working on a tobacco farm. He credits his work ethic to his parents as his motivation to pursue his education. Bennie’s parents worked incredibly hard for meager compensation as small farmers. Bennie received his undergraduate degree from Longwood in 1990 and thirteen years later, returned as a faculty member.

Upon graduating from Longwood, Bennie found jobs scarce, and most companies were looking to hire MBAs. As a result, he enrolled in the MBA program at UNC-Wilmington in the spring of 1991, completing it in 1993. While there, Bennie had an assistantship, where he worked closely with many faculty members, leading him to pursue his PhD and an academic career. In 1992, when Bennie was looking at PhD programs, one of his professors at UNC-Wilmington advised him to study real estate at Ole Miss with Dennis Tosh. Thus, in 1998, Bennie received his Ph.D. from the University of Mississippi with minors in real estate, management information systems, and quantitative methods.

Bennie’s first job after receiving his first PhD was to work with a start-up software financial service/valuation firm, FNC, founded by four of his professors at Ole Miss. While working with FNC, Bennie completed coursework for a second PhD in Management Information Systems. Then, after two years at FNC, Bennie took a job as an Assistant Professor at Francis Marion University in 1999. In 2002, Bennie moved to Auburn University-Montgomery as an Assistant Professor, where he met Ken Johnson, who provided him with MLS data for his dissertation in MIS. Ken was also a major motivating factor in reinventing Bennie’s passion for real estate research. After only a year, Bennie left Auburn-Montgomery to return to Longwood University due to his father’s poor health.

When Bennie arrived at Longwood University in 2003 as an Assistant Professor, there were no real estate classes offered. In 2005, Bennie offered a Principles of Real Estate course. By 2007, Bennie successfully lobbied his department to create a real estate concentration and became Chair of his department that also had only two Finance faculty members at that time. After three years of recruitment and program building, with high student demand for real estate courses, Bennie hired an additional real estate faculty person in 2010 and another in 2013 along with creating a Real Estate concentration in their MBA. Bennie often tells job market candidates that he would rather be associated with excellence, even if that excellence is brief, rather than endure mediocrity forever. His strategy is illustrated in his last five faculty hires from Penn State University, University of Wisconsin-Madison, University of Georgia, UNC-Chapel Hill and Northeastern University.

Bennie’s undergraduate student “honors research papers” program has proved so successful that he has researched and written papers with approximately 20 undergraduates, where the majority of them have been presented at academic conferences — many even published in peer-reviewed journals. One such publication with an undergraduate student was published in the Journal of Housing Research and featured in the Wall Street Journal.

Dr. Waller is also the co-author of two real estate textbooks: Real Estate Finance and Investment Decisions in Real Estate that resulted from an interesting story. In 2010, he received a voice mail from Phill Kolbe, a long-time ARES member, asking if he would be interested in becoming a co-author on his textbook, Real Estate Finance. Bennie’s response to Phill, was “Absolutely, I would love such an opportunity, but are you sure that you have the right person?” Phill laughed and told Bennie that his wife Ginny recommended him because Ginny had attended a presentation of Bennie’s given in Memphis in 1996. During his presentation back then, Bennie mentioned that his goal was to become a real estate professor. Even before the 3rd edition of Real Estate Finance was completed, Phill invited Bennie to also become a co-author on the 8th edition of Investment Analysis for Real Estate Decisions.

In addition to currently being Professor of Finance and Real Estate (2003-present) and Department Chair (2007-present), Bennie is also the Director of the Center for Financial Responsibility (2013-present) at Longwood University. Dr. Waller’s research and consulting are largely focused on principal-agent and housing externality issues in residential real estate. His more than 30 articles have included publications in Real Estate Economics, Journal of Real Estate Finance and Economics, Journal of Real Estate Research, and Journal of Housing Economics. Furthermore, his research has been cited in top media outlets such as MSNBC.com, SmartMoney.com, NPR and the Wall Street Journal. In addition, he holds active real estate salesperson and appraisal educational licenses in Virginia. But most impressively, Bennie and his wife, Louise, are now the Co-Meeting Planners of ARES searching out great locations for future ARES annual meetings.

Bennie credits ARES as providing him with many opportunities through networking and camaraderie. Bennie met Ken Johnson in 2002, and from their numerous relationships evolved into friendships and significant research productivity with many co-authorships to include Randy Anderson, Shelton Weeks, Kim Goodwin, Bill Hardin, Jon Wiley, Geoffrey Turnbull and Velma Zahorivic-Herbert. Additionally, Bennie believes that ARES is in a unique position to be the foremost authority in thought leadership and redefine the importance of real estate in both academia and real estate professions in the future. Bennie and Louise now live in Farmville, Virginia with their daughter, Willsley, and their three boxers: Buggs Island, Prestwould and Oxford.
CAREER PLACEMENT COMMITTEE REPORT

Commercial Real Estate Hiring Trends Provide Insight for Real Estate Students

Real Estate Faculty Hiring Remains High

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

Real estate students graduating in 2018 will enjoy a seller’s market if current hiring activity extends into summer, while university faculty and administrative postings on the ARES Career Center in 2017 remained steady.

JOB MARKET FOR REAL ESTATE STUDENTS

Commercial real estate job postings traditionally serve as a leading indicator of where the real estate market, and the larger market, are headed, and for most of 2017 the prospects looked grim for real estate graduates. Then 2018 arrived. Real estate jobs experienced the largest single month increase in January 2018 on record as employers dramatically ratcheted up hiring, according to the SelectLeaders Job Barometer.¹ Historically a “January Bump” in real estate job opportunities occurs as budgets result in searches, but this past January’s unprecedented 70% increase over December reflects unexpected optimism contrasted with the declining hiring trend during 2017 (see Graph 1).

Graph 1: US & Commercial Real Estate Jobs 2007 to Present

* Red dots represent annual January Job Postings

A number of factors contributed to the sharp increase in CRE hiring, including the tax cuts and a sense of cautious optimism, but it is also clear that the tightening labor market, increasing churn among employees, and changing talent needs are driving real estate searches. Strong real estate hiring over the past three years has resulted in a reduced pipeline of talent to the commercial real estate industry. Commercial real estate job opportunities continue to significantly outpace job seekers in the Job Barometer Competitive Hiring index, a reversal from 2008 through 2014 when it was a distinct buyer’s (of real estate talent) market. The Job Barometer tracks number of job postings visited per application, and job seeker pickiness today rivals that in 2006. In 2006 nearly 50 real estate professionals would view a job opportunity for every one application, but fell to just 15 views per application in 2009. By the end of 2017 the ratio was pushing 40 views per application – job seekers are taking their time and being choosy.

Continued on page 12
Real estate students seeking to break into commercial real estate also benefit from knowing what fields are the most competitive, where potential hiring mismatches exist, and even what states have gaps in CRE talent.

**Graph 2: Job Postings vs. Applications**

At one extreme certain job postings in real estate private equity attract over 500 applications, while applications to property management, brokerage, and real estate technology lag demand. Development, a traditional favorite area of interest for real estate students, has historically ranged between just 5%-8% of commercial real estate jobs, and has been trending lower since hitting 8% in 2013.

What combination of real estate job and destination presents the best opportunity? How about real estate technology position in California! California continues as the state with the most commercial real estate job opportunities followed by New York and Texas, and there are almost twice as many CRE job seekers in NY as in California. New York has 61 CRE job seekers for each job available in the state, while in Oklahoma the same number of jobs exists, as there are CRE job seekers.

The SelectLeaders Job Barometer has tracked the employment opportunities, trends, and hiring practices in the commercial real estate industry since 2006, and has revealed a discernable cycle of commercial real estate employment activity that mirrors real estate market cycles. The **SelectLeaders Real Estate Employment Cycle** not only serves as a predictor of where we are in the cycle based on hiring activity, but also can provide students direction towards jobs that will be cyclically in demand. As the cycle moves from cautious optimism towards a correction, corporate real estate, real estate accounting, and property management opportunities all begin to peak as a percentage of overall jobs, while acquisition and development opportunities are correspondingly sparse. Property and asset management jobs along with accounting and control positions often hit their highs in overall share of all CRE jobs when the real estate industry is moving towards a correction, and the recent growth in property management job postings can be a harbinger of employers preparing for a correction.

**Graph 3: Job Postings vs. Property Management Jobs**
**The Real Estate Academic and Research Job Market**

The ARES Career Center (www.aresnet.org/CareerCenter) provides a vital, free outlet for real estate academic and research career opportunities. Designed exclusively for openings that require a terminal degree in the field and/or are research intensive requiring a Ph.D. or similar experience, the ARES site received 36 academic employment opportunities in real estate during 2017 from universities and companies in the US and globally. The majority of openings were tenure-track in 2017, and the overall number of academic/research postings continued an upward trend. Three searches for real estate chairs were conducted during the past year along with four program directors, two fellowships, and seven clinical teaching searches.

Graph 4: ARES Career Center Job Postings by Rank (2017)  
Graph 5: ARES Academic Job Postings by Type (2015-2017)

The ARES Career Center has had over 100 academic/research jobs posted over the past three years, and during that time Tenure/Tenure-track openings have comprised 59% of all jobs. During that same period the pattern of an uptick in job postings in the early fall months is obvious, and jobs continue to be placed throughout the year outside of traditional academic hiring cycles (see Graph 6). September is the most common month for new job postings, followed by October and August.

Graph 6: Real Estate Academic/Research Job Postings by Month (2015-17)

1 Views expressed herein are those of David Funk, ARES Director of Placement, who also serves as managing editor of the SelectLeaders Job Barometer. Content courtesy of selectleaders.com, the Select-Leaders Job Barometer, and the ARES Career Center.

The ARES Career Center is a resource for real estate academic and research career information, job market insights, position openings, and outlet for real estate academic job seekers.

Recent Ph.D.s., 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 are encouraged to post their qualifications. Employers, whether universities or companies, may post their position openings free of charge. The job-posting site is designed exclusively for position openings that require a terminal degree in the field and/or are research-intensive requiring a Ph.D. or similar experience.
WELCOME MESSAGE FROM
CLAUDIO TAVARES DE ALENCAR, 2018 IRES PRESIDENT
by Claudio Tavares de Alencar, President, International Real Estate Society
University of São Paulo

As President of the International Real Estate Society (IRES), it is my pleasure to invite you to attend the IRES Panel at 2018 ARES Conference to discuss “Infrastructure Performance and Challenges”

IRES is an umbrella association committed to encouraging real estate research and education on a global basis, providing means for enhancing the interconnectivity among all the sisters’ societies: the American Real Estate Society (ARES), the European Real Estate Society (ERES), the Pacific Rim Real Estate Society (PRRES), the Asian Real Estate Society (AsRES), the African Real Estate Society (AfRES), the Latin American Real Estate Society (LARES) and the Middle East North Africa Real Estate Society.

The panel will be chaired by myself, and delegates from sister societies will identify the main differences between continents and countries, especially in what relates to, amongst others, the regulation environment, rules of investment, demand for projects, degrees of maturity of the PPP market, key issues and good practices around infrastructure decision-making, innovation in funding models, delivery and partnership.

I am convinced that the IRES panel will provide precious information for those who seek to teach and do research in the infrastructure field. The guest panelists will be able to share with you their own experiences participating in particular environments in different parts of the world. As a member of a sister society, you are a member of the IRES as well, and we appreciate your participation in our activities, sharing your ideas and helping our IRES mission. IRES this year celebrated its 25th anniversary.

2018 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. Please send your nominations in the form of a detailed letter that identifies the award for which you are nominating, the nominee’s achievements, and why the nominee should receive the award. Supporting documentation, such as a vita/resume may also be submitted for the committee’s consideration. Nominations should be submitted no later than April 15, 2018 by e-mail to Martin Hoesli, IRES Awards Committee Chairperson, Martin.Hoesli@unige.ch.

The 2018 awards will be announced at the IRES Board of Directors meeting at the ERES meeting in the UK in June 2018 with the recipients recognized at their “home” society meeting in the ensuring year.

Previous award recipients are listed on the IRES website at: [http://www.iresnet.net/awards.htm](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.
2017 INTERNATIONAL REAL ESTATE SOCIETY (IRES) AWARDS

The 2017 IRES awards were announced at the LARES meeting in September 2017 in São Paulo.

THE RECIPIENTS ARE:

IRES Achievement Award: Stanley McGreal

Stanley McGreal has amassed an impressive research portfolio of more than 100 publications in books and journals over the past 20 years. His work spans the UK, US, Ireland, Australia, Spain, India, and Malaysia where he has supervised more than two dozen PhD students. Dr. McGreal has recently stepped down from the editorship of the *Journal of European Real Estate*, the official journal of the European Real Estate Society. Stanley has also served on the ERES Board of Directors, the IRES Board of Directors, and as IRES President.

IRES Service Award: Clive Warren

Clive Warren has been an outstanding supporter and leader of the Pacific Rim Real Estate Society, the Asian Real Estate Society, and the International Real Estate Society. He has served PRRES as a member of the Board of Directors, as Webmaster, as Executive Director, and soon as president where his has demonstrated enthusiasm and dedication. He has served AsRES as a member of the Board of Directors as well as President in 2018 when he hosted the annual conference. IRES has also benefited from Dr. Warren’s service as a member of the Board of Directors representing both AsRES and PRRES.

IRES Corporate Leadership Award: Australian Property Institute (API)

The Australian Property Institute (API) has supported the Pacific Rim Real Estate Society for 20 years. It is a leading membership organization for property professionals that works with academics, the community, and business.

The IRES awards are based on nominations by sister society members and voted on by a committee comprised of representatives from each society. The call for nominations for the 2018 awards is provided in this newsletter. All ARES members are encouraged to nominate individuals as well as professional organizations, private companies, or government agencies that deserve recognition for their accomplishments and support of global real estate education and research.
25th ANNUAL CONFERENCE OF THE EUROPEAN REAL ESTATE SOCIETY
JUNE 27th – 30th 2018

CALL FOR PARTICIPATION

The University of Reading and Henley Business School are proud to host the 25th annual conference of the European Real Estate Society at the University’s Whiteknights campus in Reading.

Join us as we celebrate the 25th anniversary of ERES and 50 years of Real Estate & Planning at the University of Reading. ERES 2018 is the designated conference of the International Real Estate Society which is also celebrating its 25th anniversary in 2018.

A key theme of the conference is Horizon 25:50 which seeks to stimulate debate on the future of real estate research and education. In conjunction with the Reading Real Estate Foundation, a Horizon 25:50 industry seminar on the future of the real estate sector will take place on the afternoon of Saturday 30th June.

The conference will have both refereed and non-refereed paper sessions.

Programme

Wednesday June 27th
ERS PhD Network Sessions
Welcome Reception
Reading Town Hall

Thursday June 28th - Saturday 30th
Keynotes, Panels and Paper Sessions

Thursday June 28th
25th Anniversary Gala Dinner

Friday June 29th
ERS 25th Birthday Party

Saturday June 30th
Horizon 25:50 Industry Seminar

For further information contact
Eres2018@reading.ac.uk
www.reading.ac.uk/rep
Special Call for Papers

2018 ASIAN REAL ESTATE SOCIETY ANNUAL CONFERENCE

Sponsored by KREAA and AREUEA
July 8-11, 2018  Incheon, Korea

The 2018 Asian Real Estate Society (AsRES) Program Committee invites academic researchers, practitioners, and policymakers to submit a Special Session proposal to the 2018 AsRES Annual Conference with the theme “The Impact of the Fourth Industrial Revolution on Real Estate”.

Proposals for special sessions should include:
- The special session title
- The name(s) of the organizer(s), with affiliation(s) and email(s) (identifying the chair)
- The aim and scope of the special session (100 words)

Deadline

Special session proposals should be sent by December 31st, 2017 to the program committee of the Conference at AsRES2018@gmail.com. Notification of acceptance of the special session proposal will be sent until January 31st, 2018.

President of AsRES
Professor Chang-Moo Lee
Hanyang University

For details, please contact
E-mail: AsRES2018@gmail.com
The 2018 AsRES Organizing Committee
The 2018 AsRES Program Committee
ARES TENTH ANNUAL CRITICAL ISSUES SEMINAR
WEDNESDAY, APRIL 11, 2018 – 1:00-5:30 P.M.
Hyatt Regency Coconut Point Resort & Spa • Bonita Springs, Florida

DRivers of real estate education and research:
the global economy and capital flows, real estate market cycles, demographic impacts, forecasting future property performance, technology disruption, future education models

This seminar will be the opening session of the 34th Annual Meeting of the American Real Estate Society

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

Organized by:
Neil Shah, Managing Director, RICS Americas; and Director of the Critical Issues Seminar, ARES; and Stephen A. Pyhrr, Senior Managing Director/CEO, SynerMark Properties, Inc.; and Executive Director, ARES

Seminar Overview and Focus

Background: The Seminar will present these six topics that were suggested by the 120-plus individuals, institutions and professional organizations who participated last year at the Critical Issues Seminar in Coronado/San Diego. The seminar will feature a series of recognized experts on the six subjects, with time for questions and comments from the participants. This afternoon seminar event, from 1:00 p.m. to 5:30 p.m., will attract many leading industry leaders from throughout Florida who are interested in these topics. As with the previous 9 years of these seminars, the central goal is to focus 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.

Three-Day Education Track Program to Follow: Following this Wednesday afternoon seminar, ARES offers a three-day 10-session sequential Education Track program as part of the Thursday through Saturday meetings, that will offer over 15 hours of panels and research papers on education subjects related to those discussed in this seminar.

The wide variety of panels include the following: There will be a panel on Revamping the Undergraduate Real Estate Curriculum, something that is important for everyone who is interested in thinking about how a “modern” real estate curriculum should look, addressing the whole industry and its many careers. Classroom management issues, evaluation of written and oral communication issues, and other curriculum design issues will be discussed in more detail in the panel How to Run an Online or Blended Online/In-Class Course and Make it Engaging. Discussing another important aspect of the modern real estate curriculum will be the panel titled Business Writing and Oral Communication Skills: Teaching and Assessment Methods, which will look at what we should be doing in the real estate curriculum and pedagogy to make sure that our students acquire these critical skills. A logical next panel is titled Strategies for Successful Student Placement, which is designed to discuss strategies for how undergraduate students can compete for the very best real estate related career positions regionally, nationally, and internationally. We are very pleased that the Integration of Professional Organizations in the Curriculum panel will be repeated, given its popularity last year. It will provide a guide to existing programming and alliances as well as hear from the leadership of real estate professional associations on what unique strategies and innovations hold potential for advancing real estate education and industry sagacity. A panel that will look at a bigger issue is Autonomous or Integrated? The Costs and Benefits of the Academic Location of Real Estate Programs, which hopefully will shed some light on the pro’s and con’s of how real estate programs are administrated. Of interest to researchers and educators alike

Continued on page 19
should be the panel titled **How to Successfully Publish Education and Practice-Oriented Papers**, which will feature panelists who have published such articles, as well as past and current editors. Finally, there is an interesting panel on **How Does Technology Impact Real Estate Finance?**, which will explore the impact of technology changes on the commercial real estate industry. It will look at various technologies, including big data, and will identify their potential impact on supply, demand, and financing.

### KEYNOTE SPEAKERS AND TOPICS

The Critical Issues Seminar committee has been working since last summer to develop this program of keynote speakers and topics. In addition to Neil Shah (RICS and ARES Director of Critical Issues Seminar) and Steve Pyhrr (SynerMark Properties, Inc. and ARES Executive Director), the Seminar Committee is directed by Terry Dunkin (Appraisal Institute and Dunkin Real Estate Advisors), Doug Sawyer (CCIM Institute and Sawyer Properties), Ron Throupe (University of Denver and American Valuation Partners), and Larry Wofford (University of Tulsa). This year, the Committee designed a 4.5 hour program of keynote topics and speakers that address the major topics of mutual interest to our industry and academic members.

The six topics and keynote speakers on each topic, with 45-50 minutes for each topic, are the following:

- **The National/Global Outlook and Capital Flows**: Robert White, CRE, FRICS, and Steve Williams, FRICS, MAI, both of Real Capital Analytics (RCA). Bob is the Founder and President of Real Capital Analytics, a firm that brings transparency to the investment markets by providing real-time data of capital flows and prices of commercial properties. He publishes the widely-read reports Global Capital Trends and US Capital Trends, covering all markets globally, providing investment market data and analysis to all segments of the real estate community, from buyers, developers, brokers and lenders. Steve is the former President of the 140,000-member Royal Institution of Chartered Surveyors (RICS). He is a global advisor to RCA and a founding partner of the New York valuation practice, Williams-Murdoch. He divides his time between the USA, Europe, and Asia, advising the capital markets about the value of securitized assets.

- **Real Estate Market Cycles By Property Type and Geographic Markets**: Glenn Mueller, Ph.D., Glenn is a professor at the University of Denver Burns School of Real Estate & Construction Management, and teaches investment, development and real estate capital markets. He is also the Real Estate Investment Strategist for Black Creek, formerly Dividend Capital, and a national expert on real estate market cycle research and investment strategy. He has over 100 published articles in areas of real estate market cycle analysis, real estate securities analysis (REITs), public and private capital markets, portfolio analysis, investments, and diversification analysis. His well known publications, Real Estate Market Cycle Monitor and Real Estate Market Cycle Forecast, are quarterly publications that analyze the present and future of more than 50 MSAs throughout the United States by major property types (multifamily, office, industrial, retail and hotel/motel) by current and future stages of the market cycle - - recovery, expansion, peak, oversupply, recession, bottom, and their impact on occupancy, rent rates and property value.

- **Demographic Impacts and Forecasting Future Property Performance**: Andrew Florance, Founder, Director, President and CEO, CoStar Group, and Jay Spivey, Senior Director of Analytics, CoStar Group. CoStar’s recent innovations in real estate analytics have been developed extensively the last 5 years through CoStar’s purchase of Property and Portfolio Research (PPR), LoopNet, and the development of Apartments.com. Demographic changes have a profound impact on commercial and residential property performance, which will be discussed and analyzed in this presentation. The Analytics Group has developed and deployed a new forecasting system that produces forecasts for all 5+ million commercial and multifamily properties in the U.S. and U.K., for all key real estate variables including vacancy, demand, rent, price, and cap rate. A top/down system of forecasts begin with metro-level models which produce regional and market level forecasts, which are then applied to submarkets and finally to specific properties and locations depending on relative rents, vacancy levels, local economic drivers and recent trends.

- **Technology and Disruption**: Joseph G. Nahas, Jr., CRE, FRICS, is Senior Vice President, Institutional Marketing and Investor Relations of Equus Capital Partners and the 2018 Chair of the Board of Counselors of Real Estate. He is also an adjunct professor of real estate at Villanova University School of Business. The rise of new technologies will have an immense impact on commercial and residential properties, investments, equity and debt financing, jobs, work environments, and living environments. The widespread adoption of cloud computing and mobile devices are having a profound effect on how people work and play. Innovations such as 3D printing applications, smart sensors, driverless cars, robotics, and artificial intelligence will radically change the way we use, measure and value the built environment.

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The real estate profession will need to plan and adapt in this new environment. Joe will examine this developing field of study that produces more questions than answers from today’s fast-paced technological changes.

- **Educating Current & Future Real Estate Professionals:** Stephen Roulac, Ph.D., is the founder and CEO of Roulac Global, an international real estate consulting firm, has written hundreds of articles, and authored or edited over a dozen books. He taught at the Stanford Graduate School of Business for ten years, University of California, Berkeley and the University of Ulster, Ireland. His interdisciplinary teachings and approach to real estate education incorporate a strong and integrated academic and practice orientation that will drive future real estate curriculums and programs in academics and industry. Douglas A. Sawyer, CCIM, CIPs is President/Owner of Sawyer Properties and was President of CCIM Education Foundation and the Virginia Association of Realtors. He has taught CCIM courses throughout the U.S. and globally — Moscow, St. Petersburg, Warsaw, London, Taipei, and Cairo. As a Board Member of ARES, he has been a director of the Critical Issues Seminar for many years and spoken extensively on the future of education in academics and industry.

- **Summary, Conclusions, and Insights:** Larry E. Wofford, Ph.D., FRICS, is the Davis D. Bovaird Endowed Chair of Entrepreneurial Studies at the University of Tulsa, formerly Professor of Finance and Real Estate at The University of Tulsa, and Chairholder of Real Estate at the University of Hawaii. He developed several businesses, including the award-winning Route 66 Harley-Davidson dealership in Tulsa. He is widely published and an author and coauthor of two textbooks, and a leading futurist thinker on the subject of academic-industry collaboration in education and research. Larry will summarize our afternoon of presentations and discussions on the above six topics, and offer insights and ideas on “where do we go next” as leaders in real estate education and research.

### SUMMARY

The overall goal of our 2018 seminar is to develop ideas and insights into making 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 our 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”, the nine-session sequence that spans the entire three-day ARES Annual Meeting each year, as described above. Thus, the process is progressing rapidly toward bringing together interests in real estate education and research among academic and professional ARES members and their respective organizations and institutions. **Jump on board and make a difference with us!**

### HOW TO PARTICIPATE

For further information, please contact Neil Shah, ARES Critical Issues Seminar Director, Managing Director, RICS Americas, (email: nshah@rics.org); Steve Pyhrr, ARES Executive Director, Senior Managing Director, CEO, SynerMark Properties, Inc., (email: spyhrr@synermarkprop.com); or Larry Wofford, ARES Ombudsman and Past President, University of Tulsa, (email: larrywoff@yahoo.com). Your comments, suggestions, and participation are encouraged.
This year the James R. Webb ARES Foundation will be financially supporting a record number of doctoral students. We will be funding 47 doctoral students with another two students paying their own way to participate in the doctoral sessions on Saturday. Three other doctoral students will be on the main program and plan to use their once in a lifetime travel stipend later. Three of the self-funded students are at North American universities. There are two additional self-funded students that are registering, one from England and the other Australia. In summary, we are aware of 52 students that will be participating in the doctoral program this year. As of this writing, we have 15 US based students that the foundation is funding up to $1250 each and 32 international students from 11 different countries including the UK (1), Germany (17), Australia (1), China (3), India (2), Singapore (1), South Africa (1), the Netherlands (1), Jamaica (1) and Nigeria (1). These students will receive $550 in travel assistance from the Foundation. Our unfunded presenters are from the US, UK, Australia and India.

We will continue with our format of having all of the doctoral student presentations on Saturday morning, and we hope that you will make plans to attend at least a few of the sessions to show your support. The doctoral students will be presenting either a paper from their dissertation or their dissertation proposals. This year we are holding ten sessions with five papers in most of the sessions. 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. If you have any interest in helping with this program, please email me at worzalaem@cofc.edu. These early stage scholars are 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. As part of the program, each student receives a complimentary membership to the organization as well as a waived registration fee. There will be time for questions and comments from the audience and the atmosphere is friendly, open and informative.

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 Charlie Wurzebach, John Glascock, Pernille Christensen and Chris Manning. We continue to use our title “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 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: Ken Johnson, kjohns91@fau.edu

James R. Webb ARES Foundation Doctoral Program Director
Elaine Worzala, College of Charleston, worzalaem@cofc.edu, assisted by Jeremy Gabe, University of New Zealand

**SESSION 1: REAL ESTATE DEVELOPMENT (6 PAPERS)**

**Chair/Mentor:** Stephanie Rozelle Yates, sryates@uab.edu

**Additional Mentors:** Stephen Roulac, stephen@roulacglobal.com and Dan Kohlhepp, dkohlhepp@jhu.edu

- Feiyang Sun, University of Washington, fs377@uw.edu, What Makes Mixed-Use Development Desirable?
- Shuping Wu, Department of Construction Management at Tsinghua University, zhiziwsp@163.com, Supply and Demand Decision-Making on Uncertain Chinese Land Market
- Rose Okoro, Cross River University of Technology (CRUTECH), roseokoro97@gmail.com, Assessing the Effects of the Land use Act on Federal Government Construction Project Implementation in South Nigeria (2006-2016)
- Giddings, Sheila, University of West Indies, Jamaica, sheilamgiddings@gmail.com, Malpractice in Real Estate Transactions and the Stakeholder Theory, A Case for Ethical Structures and a Code of Conduct

**Session 2: Housing Market and Sales (5 papers)**

**Chair/Mentor:** Karen Gibler, kgidler@gsu.edu

**Additional Mentors:** Patrick Smith, patrick.smith@sdsu.edu, Anjelita Cadena, anjelita.cadena@unt.edu.

- Heiko Kirchhain, EBS Business School, heiko.kirchhain@ebs.eu, The Impact of Exogenous Shocks on House Prices: The Case of the Volkswagen-Emission Scandal
- Pride Ndlovu, University of the Witwatersrand, pride.ndlovu@wits.ac.za, Enhancing Knowledge Transfer between Cross-Border Foreign Firms and Local Firms in Private Real Estate Joint Ventures in Sub-Saharan Africa
- Wendy Todoric, Re/Max Success Real Estate, bergenlister@gmail.com, The Relationship Between Sales Associates’ Perceived Style of Leadership And Real Estate Sales Performance

Continued on page 22
Doctoral Seminar Presentations ... Continued from page 21

Lars Vandrei, IFO Institute, Dresden Branch, vandrei@ifo.de, Does Regulation Discourage Investors? Sales Price Effects of Rent Controls in Brandenburg

Session 3: Portfolio and Asset Management (5 papers)
Chair/Mentor: Steven Laposa, slaposa@alvarezandmarsal.com, Alvarez & Marsal Holdings, LLC
Additional Mentors: Eamonn D’Arcy, p.e.darcy@henley.reading.ac.uk, Simon Stevenson, ss243@uw.edu

Joseph-Alexander Zeitler, IREBS, University of Regensburg, joseph-alexander.zeitler@irebs.de, Determinants of Lease Length in Residential Markets
Michael Heinrich, University of Regensburg, Michael.Heinrich@ur.de, The Determinants of Real Estate Fund Closure
Annette van den Beemt – Tjeerdsma, Hanze University of Applied Sciences, annette@vdeemt.nl, Professionalization of Dutch Municipal Real Estate Management
Carsten Fritz, University of Regensburg, carsten.fritz@irebs.de, Quantitative Risk Management in Real Estate - Real Estate Risk Management with Copulas
Oluwaseun Damilola, University of the Witwatersrand, 1565694@students.wits.ac.za, Essays on Diversification Benefits and Risks of Real Estate Investment, Asset Pricing of Real Estate Seasoned Equity Offerings (SEOs)/Real Estate Investment Trusts, Models for Measuring and Predicting the Performance of Real Estate SEOs of Selected Developed and Emerging Markets

Session 4: Residential Mortgages (5 papers)
Session Chair/Mentor: Michael LaCour-Little, mlacour-little@fullerton.edu
Additional Mentors: David Harrison, david.harrison2@ucf.edu, Anthony Pennington Cross, anmpcmu@gmail.com

Mark Thibodeau, Pennsylvania State University, mthibodeau@psu.edu, Testing Servicers Response to Portfolio Endogeneity and Sensitivity to Externalities in their Decision to Foreclosure
Anurag Mehrotra, University of Georgia, mehrotra@uga.edu, Local Market Concentration and the Incentive for a Servicer to Modify Delinquent Loans
Dimuthu Ratnadiwakara, University of Houston, dnratnadiwakara@uh.edu, Sunk-Cost Fallacy and Seller Behavior in the Housing Market
Wei Sun, University of Memphis, wsun1@memphis.edu, Neighborhood Blight Indices, Impacts on Property Values and Blight Resolution Alternatives
Minxing Sun, University of Memphis, msun@memphis.edu, Causes, Prevention and Eradication of Neighborhood Blight: A Time-Series, Trend Analysis for the Memphis Blight Conundrum

Session 5: Real Estate Investment Trusts and Other Capital Markets (5 papers)
Chair/Mentor: Jeffrey Fisher, fisher@indiana.edu
Additional Mentors: Reid Cummings, cummings@southalabama.edu, Mo Rodriguez, m.rodriguez@tcu.edu

Johannes Braun, University of Regensburg, johannes.braun@irebs.de, The Effect of Liquidity on Stock Price Crash Risk: Evidence from the U.S. REIT Market
Riëtte Carstens and Stellenbosch University, rietec@sun.ac.za, Push and Pull Factors as Determinants of Foreign REIT Investments in Emerging Markets
Ryan Chacon, University of Missouri, rpeck7d@mail.missouri.edu, The Information Content of Analyst’ Net Asset Value Estimates
Liesa Schrand, IREBS Institute, liesa.schrand@irebs.de, The Information Content of SEC Comment Letters Received by REITs
Jim Stevens, University of Georgia, j.stevens@uga.edu, A New Real Estate Stage: The Impact of an Industry Classification System Change

Session 6: Sustainability (6 papers)
Chair/Mentor: Drew Sanderford, sandford@email.arizona.edu
Additional Mentors: Spenser Robinson, robin6s@cmich.edu, Jeremy Gabe, j.gabe@auckland.ac.nz

Melanie Franke, RWTH Aachen University, melanie.franke@bfw.rwth-aachen.de, Changing Workplace Environment Requirements: The Importance of Non-Conventional IEQ Factors
Lei Ge, Georgetown University, lgg669@georgetown.edu, Natural Disasters and Real Estate Markets. The Tenure Choice Channel
Christian Ott, IREBS University of Regensburg, christian.ott@irebs.de, Further Approaches and Remarks Concerning the Payoff of Sustainable Real Estate
ATM Sayfuddin, Middle Tennessee State University, as99@mtmail.mtsu.edu, Effect of Green Practices on Business Performance: The Case of Hotel Industry in California, U.S.A.
Saurabh Verma, RICS School of Built Environment, sverma@rics.org, Green Value Inferences of LEED Rated Buildings in Indian Cities
Yogesh Tyagi, TERI School of Advanced Studies, shaleen.singhal@teriuniversity.ac.in, Analyzing the Influence of Metro Rail Infrastructure on Commercial Property Value in Delhi: A Hedonic Approach

Continued on page 23
Session 7: Housing Finance (3 papers)  
Chair/Mentor: Velma Zahirovic-Herbert, vherbert@uga.edu  
Additional Mentors: Mike Highfield, mhighfield@business.msstate.edu, Robert A Simons, r.simons@csuohio.edu

Haresh Pardasani, Macquarie Graduate School of Management, haresh.pardasani@students.mq.edu.au, Are Improved Homes Overcapitalized?  
Adji Fatou Diagne, Howard University, adji.f.diaigne@bison.howard.edu, Does Affordable Housing Participation Reduce Default and Prepayment: The Case of Montgomery County MPDU Program  
Jan de Graaff, EBS University for Business and Law, jan.degraaff@ebs.edu, Location Choice Preferences: Which Urban Amenities Are More Important?  
Rupert Eisfeld, IRE|BS University of Regensburg, rupert-klaas.eisfeld@wiwi.uni-regensburg.de, Building for the Rich? Disaggregating Residential Supply for Wealth Percentiles and Various Households Types

Session 8: Housing Markets (5 papers)  
Chair/Mentor: Paloma Taltavull, paloma@ua.es  
Additional Mentors: Geoffrey Turnbull, g.turnbull@ucf.edu, Justin Benefield, jdb0068@auburn.edu

Ying Fan, Tsinghua University, fanying13@mails.tsinghua.edu.cn, Uncertainty of Human Capital Expenditure and the Hedging Role of Housing  
Carolin Fritzsche, IFO Institute for Economic Research, fritzsche@ifo.de, On the Economics of Property and Housing Markets  
Simon Wiersma, University of Regensburg, simon.wiersma@yahoo.de, The Application of Cluster Analysis on Real Estate Markets  
Ziyi Zhang, Cornell University, z.zhang13701@cornell.edu, A Housing Discrete Choice Model with Choice Set Formation  
Deborah Leshinsky, Bond University, deborah1l@ozemail.com.au, A Scientific Approach to Family Law Valuations in the Australian Court System

Session 9: Commercial Real Estate Finance (5 papers)  
Chair: Jocelyn Evans, evansj@cofc.edu  
Additional Mentors: Chris Cain, Caincl@cofc.edu, John Williams, John Williams@morehouse.edu

Luis Lopez, Pennsylvania State University, luis.lopez@psu.edu, Trustee to the Rescue or Not: The Hidden Cost Of “Advances” For Delinquent Securitized Commercial Loans  
Suikang Chen, City University of Hong Kong, suikachen2-c@my.cityu.edu.hk, Did the Global Financial Crisis Disrupt the Financial Integration? Evidence from Real Estate Security Returns  
Faoziah Shade Gamu, University Of Ulster, faoziah2001@yahoo.co.uk, Performance Measurement in the Real Estate Market in Emerging Economies: A Case Study of Nigeria  
Jigar Pandya, KSV University, jigar.pandya18@gmail.com, Critical Factors Affecting Real Estate; An Evaluation of Tangible and Intangible Parameters Affecting Property Value  
Fan Zheng, National University of Singapore, E0001407@u.nus.edu, REITs Diversification and Analyst Accuracy

Session 10: Real Estate and Technology (5 papers)  
Session Chair/Mentor: Mike Seiler, Mike.Seiler@mason.wm.edu  
Additional Mentors: David Wyman, wymandm@cofc.edu, David Funk, dfunk01@roosevelt.edu

Sergio Garate, Pennsylvania State University, sergiog@vtr.net, Information Effect of Online Reviews on Investment in the Real Estate Industry  
Marcel Lang, International Real Estate Business School (IREBS) University of Regensburg, Germany, marcel.lang@irebs.de, Investigating the Relationship Between Commercial Real Estate and Sentiment using Textual Analysis  
Andreas Kindt, Bauhaus University - Weimar, andreas.kindt@uni-weimar.de, Insights for Development of AVMs: Overall Hybrid-Model-Approach for Income Related Properties  
Susanne Huegel, EBS University for Business and Law, susanne.huegel@ebs.edu, How Innovative is the Real Estate Industry? An Empirical Analysis  
Jochen Hausler, University of Regensburg - IREBS International Real Estate Business School, jochen.hausler@irebs.de, News-Based Sentiment Analysis in Real Estate: Contrasting and Augmenting a Sentiment Dictionary with a Machine Learning Approach
EDUCATION TRACK: PREVIEW 2018

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

The education track panels at the upcoming conference in Bonita Springs promise to be very interesting. There will be a panel on “Revamping the Undergraduate Real Estate Curriculum”, something that is important for everyone who is interested in thinking about how a “modern” real estate curriculum should look like, addressing the whole industry and its many careers.

Classroom management issues, evaluation of written and oral communication issues, and other curriculum design issues will be discussed in more detail in the “How to Run an Online or Blended Online/In-Class Course and Make it Engaging” panel.

Discussing another important aspect of the modern real estate curriculum will be the panel titled “Business Writing and Oral Communication Skills: Teaching and Assessment Methods”, which will look at what we should be doing in the real estate curriculum and pedagogy to make sure that our students acquire these critical skills.

A logical next panel is titled “Strategies for Successful Student Placement”, which is designed to discuss strategies for how undergraduate students can compete for the very best real-estate related career positions regionally, nationally, and internationally.

I am very pleased that the Integration of Professional Organizations in the Curriculum panel will be repeated, given its popularity last year. It will provide a guide to existing programming and alliances as well as hear from the leadership of real estate professional associations on what unique strategies and innovations hold potential for advancing real estate education and industry sagacity. A panel that will look at a bigger issue is “Autonomous or Integrated? The Costs and Benefits of the Academic Location of Real Estate Programs”, which hopefully will shed some light on the pro’s and con’s of how real estate programs are administered.

Of interest of researchers and educators alike should be the panel titled “How to Successfully Publish Education- and Practice-Oriented Papers”, which will feature panelists who have published such articles, as well as past and current editors.

Finally there is an interesting panel on “How does Technology impact Real Estate Finance?”, which will explore the impact of technology changes on the commercial real estate industry. It will look at various technologies, including big data, and will identify their potential impact on supply, demand, and financing.

I strongly encourage you to attend these panels and even better to serve on these panels if you feel you have something to contribute. Please contact me at tgg@gwu.edu as soon as possible, since we are looking for panelists who can contribute to these discussions.

Looking forward to seeing you in Bonita Springs.
### ARES THIRTY-FOURTH ANNUAL MEETING • APRIL 11-14, 2018

<table>
<thead>
<tr>
<th>Time</th>
<th>Session/Panel</th>
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<tbody>
<tr>
<td>12:30 pm - 2:00 pm</td>
<td>Calusa DE Event: Awards Lunch</td>
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<tr>
<td>2:15 pm - 4:00 pm</td>
<td>Blue Heron C Session 23: RE Investment Diversification II</td>
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<td></td>
<td>Great Egret B Session 24: Valuations and Auctions</td>
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<td>Great Egret C Session 25: Urban Transformations &amp; Transportation</td>
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<td>Blue Heron A Session 26: Brokerage Agents Influence II</td>
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<td></td>
<td>Great Egret A Session 27: REIT Investment II: Information</td>
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<td>Blue Heron B Session 28: Global Land Pricing &amp; Financing</td>
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<td></td>
<td>Calusa F Session 29: Mortgage Markets-Bank Strength</td>
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<td>Calusa G Session 30: Housing Case Studies</td>
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<td>Calusa H Session 31: Listing Services &amp; Housing Price Outcomes</td>
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<tr>
<td>2:30 pm - 4:00 pm</td>
<td>Calusa A Session 32: Educational Track IV: Autonomous or Integrated? The Costs and Benefits of the Academic Location of Real Estate Programs</td>
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<td>Calusa C Session 33: Panel 4 - Immersive Action Learning Experience Combining Relevance and Rigor</td>
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<tr>
<td>4:15 pm - 5:15 pm</td>
<td>Calusa DE Event: ARES Membership Meeting</td>
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<tr>
<td>5:30 pm - 6:30 pm</td>
<td>Calusa DE Session 35: Panel 5 - FLARES Panel and Annual Meeting</td>
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<tr>
<td>6:30 pm - 9:00 pm</td>
<td>Waterfall Pool Deck Event: President’s Reception</td>
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### FRIDAY, APRIL 13, 2018

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<tr>
<th>Time</th>
<th>Event/Session</th>
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<tbody>
<tr>
<td>7:00 am - 9:00 am</td>
<td>Calusa Prefuntion Event: ARES Networking Session</td>
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<tr>
<td>9:00 am - 10:30 am</td>
<td>The Cove Event: ARES Significant Other/Spouse Breakfast</td>
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<tr>
<td>8:15 am - 10:00 am</td>
<td>Blue Heron C Event: ARGUS Software Demos: AE and Developer</td>
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<td></td>
<td>Blue Heron A Session 36: Educational Track V: Business Writing and Oral Communication Skills: Teaching and Assessment Methods</td>
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<td>Blue Heron B Session 37: Panel 6 - Hotel/Lodging Real Estate Investment Industry Issues</td>
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<td>Great Egret A Session 38: Natural Hazards &amp; Real Estate I</td>
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<td>Great Egret B Session 39: Corporate RE/Capital Stock</td>
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<td>Great Egret C Session 40: Multifamily Returns III</td>
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<td>Calusa A Session 41: Housing, Consumption &amp; Media</td>
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<td>Calusa B Session 42: Mortgage Delinquency/Foreclosures I</td>
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<td>Calusa C Session 43: Commercial Property Cycles</td>
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<td>Calusa DE Session 44: Housing Market Dynamics I</td>
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<td>Calusa F Session 45: REIT Corporate Finance and Governance</td>
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<td>Calusa G Session 46: REIT Operational Efficiency and Performance</td>
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<td>Calusa H Session 47: Sustainable Investments I</td>
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<tr>
<td>10:15 am - 12:00 pm</td>
<td>Blue Heron A Session 48: Educational Track VI: Integration of Professional Organizations in the Curriculum</td>
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<td>Blue Heron B Session 49: Panel 7 - 2018 ARES Doctoral Student panel - All I Wanted to Know About Life After the Doctorate But Was Afraid to Ask</td>
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<td>Blue Heron C Session 50: Panel 8 - Urban Property Markets</td>
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<td>Great Egret A Session 51: Natural Hazards &amp; Real Estate II</td>
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<td>Great Egret C Session 52: Property Taxes II</td>
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<td>Calusa B Session 53: Mortgage Delinquency/Foreclosures II</td>
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<td>Calusa C Session 54: Capital Flows &amp; Cycles</td>
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<td>Calusa DE Session 55: Housing Market Dynamics II</td>
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<td>Calusa F Session 56: REIT Investment: Market Dynamics</td>
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<td>Calusa G Session 57: REIT Ownership and Market Structure</td>
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<td>Calusa H Session 58: Sustainable Investments II</td>
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<thead>
<tr>
<th>Time</th>
<th>Event Location</th>
<th>Event Title</th>
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<tbody>
<tr>
<td>12:30 pm - 2:00 pm</td>
<td>Calusa A</td>
<td>Event: Doctoral Lunch (By invitation)</td>
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<tr>
<td>2:15 pm - 4:00 pm</td>
<td>Blue Heron A</td>
<td>Session 59: Educational Track VII: Revamping the Undergraduate Real Estate Curriculum</td>
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<td>Blue Heron B</td>
<td>Session 60: Panel 9 - Software Tools and Open Data in Real Estate</td>
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<td>Blue Heron C</td>
<td>Session 61: Panel 10 - IRES Panel on Infrastructure Performance and Challenges</td>
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<td>Great Egret A</td>
<td>Session 62: Natural/Mannmade Hazards &amp; Real Estate</td>
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<td>Great Egret B</td>
<td>Session 63: Shared Economy &amp; Co-Working</td>
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<td>Great Egret C</td>
<td>Session 64: Public Policies &amp; Real Estate I</td>
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<td>Calusa B</td>
<td>Session 65: Mortgage Markets I</td>
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<td>Calusa C</td>
<td>Session 66: Global Real Estate Investments</td>
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<td>Calusa DE</td>
<td>Session 67: Housing Markets: Behavior Analysis and Property Flipping</td>
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<td>Calusa F</td>
<td>Session 68: REIT: Firm Structure and M&amp;As</td>
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<td>Calusa G</td>
<td>Session 69: Institutional Ownership</td>
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<td>Calusa H</td>
<td>Session 70: Sustainability &amp; Housing I</td>
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<tr>
<td>4:15 pm - 6:00 pm</td>
<td>Blue Heron A</td>
<td>Session 71: Educational Track VIII: Strategies for Successful Student Placement</td>
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<td>Calusa DE</td>
<td>Session 72: Panel 11-Institutional Real Estate Research, Yesterday and Today</td>
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<td>Blue Heron B</td>
<td>Session 73: Panel 12- Trends in Undergraduate Real Estate Education</td>
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<td>Blue Heron C</td>
<td>Session 74: External Features &amp; Housing Values</td>
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<td>Great Egret A</td>
<td>Session 75: Mannmade Hazards &amp; Real Estate</td>
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<td>Great Egret B</td>
<td>Session 76: Global Land Pricing Case Studies</td>
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<td>Session 77: Public Policies &amp; Real Estate II</td>
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<td>Calusa A</td>
<td>Session 78: Land Pricing &amp; Land Banks</td>
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<td>Calusa B</td>
<td>Session 79: Mortgage Markets II</td>
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<td>Calusa C</td>
<td>Session 80: Global Office Markets I</td>
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<td>Calusa F</td>
<td>Session 81: Sustainability &amp; Energy Performance</td>
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<td>Calusa G</td>
<td>Session 82: Spatial Dynamics of Housing</td>
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<td>Calusa H</td>
<td>Session 83: Sustainability &amp; Housing II</td>
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<tr>
<td>6:30 pm - 9:00 pm</td>
<td>Royal Palm Quartyard</td>
<td>Event: 34th Gala Celebration</td>
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**SATURDAY, APRIL 14, 2018**

<table>
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<tr>
<th>Time</th>
<th>Event Location</th>
<th>Event Title</th>
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<tbody>
<tr>
<td>7:00 am - 9:00 am</td>
<td>Calusa Prefunction</td>
<td>Event: ARES Networking Session</td>
</tr>
<tr>
<td>8:15 am - 10:00 am</td>
<td>Blue Heron A</td>
<td>Session 84: Doctoral Seminar 1: Real Estate Development</td>
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<td>Blue Heron B</td>
<td>Session 85: Doctoral Seminar 2: Housing Market and Sales</td>
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<td>Blue Heron C</td>
<td>Session 86: Doctoral Seminar 3: Portfolio and Asset Management</td>
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<td>Great Egret A</td>
<td>Session 87: Doctoral Seminar 4: Residential Mortgages</td>
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<td>Great Egret B</td>
<td>Session 88: Doctoral Seminar 5: Real Estate Investment Trusts and Other Capital Markets</td>
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<td>Great Egret C</td>
<td>Session 89: Housing Time on the Market &amp; Tenure</td>
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<td>Calusa A</td>
<td>Session 90: Global Portfolio Strategy</td>
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<td>Calusa B</td>
<td>Session 91: Affordable Housing I</td>
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<td>Calusa C</td>
<td>Session 92: Educational Track IX: Real Estate Curriculum I</td>
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<td>Calusa F</td>
<td>Session 93: REIT IPOs &amp; Investment Performance</td>
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<td>Calusa G</td>
<td>Session 94: Big Data &amp; Urban Dynamics I</td>
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<td>Calusa H</td>
<td>Session 95: Global Office Markets II</td>
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<td>10:15 am - 12:00 pm</td>
<td>Blue Heron A</td>
<td>Session 96: Doctoral Seminar 6: Sustainability</td>
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<td>Blue Heron B</td>
<td>Session 97: Doctoral Seminar 7: Housing Finance</td>
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<td>Blue Heron C</td>
<td>Session 98: Doctoral Seminar 8: Housing Markets</td>
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<td>Great Egret A</td>
<td>Session 99: Doctoral Seminar 9: Commercial Real Estate Finance</td>
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<td>Great Egret B</td>
<td>Session 100: Doctoral Seminar 10: Real Estate and Technology</td>
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<td>Great Egret C</td>
<td>Session 101: Housing Bubbles and Liquidity Inbalance</td>
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<td>Calusa B</td>
<td>Session 102: Affordable Housing II</td>
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<td>Calusa C</td>
<td>Session 103: Educational Track X: Real Estate Curriculum II</td>
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<td>Calusa F</td>
<td>Session 104: REIT IPOs, Secondary Equity Offerings and Share Buybacks</td>
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<td>Calusa G</td>
<td>Session 105: Big Data &amp; Urban Dynamics II</td>
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## ARES Thirty-Fourth Meeting Program – Wednesday, April 11, 2018

### 8:00 AM - 12:00 PM
**BLUE HERON A**  
**ARES BOARD OF DIRECTORS MEETING**

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

### 10:00AM - 12:00 PM
**CALUSA - C**  
**COUNTERTERRORISM & URBAN RESILIENCE**

Chair: David McIlhatton  
Coventry University  
ac1376@coventry.ac.uk

The session will examine the current and emerging threats of terrorism for real estate and the role that the real estate development process could play in protecting people and places. The topics covered will include:

- The current terrorism threat landscape and how it has evolved in focus on crowded places/mass gatherings.
- The impact of terrorism on a specific real estate asset class.
- The potential role of the real estate development process in counter terrorism.
- Improving Security in Large Scale Real Estate Development

The session will be led by Dr. David McIlhatton and the panel will comprise of senior counter terrorism practitioners from law enforcement, academia and an internationally recognized global protective design practitioner, Peter DiMaggio (Senior Partner and Protective Design Practice Lead, Thornton Tomasetti/Weidlinger Protective Design).

### 12:00 PM - 1:00 PM
**THE COVE**  
**ARES FOUNDATION MEETING & LUNCH**  
(By Invitation)

Chair: Mo Rodriguez  
Texas Christian University  
m.rodriguez@tcu.edu

### 12:00 PM - 1:00 PM
**CALUSA - B**  
**CENTER DIRECTORS/CHAIRHOLDERS MEETING**  
(By Invitation)

Chair: Jim DeLisle  
University of Missouri-Kansas City  
delislej@umkc.edu

### 1:00 PM - 5:30 PM – WEDNESDAY
**CALUSA - DE**  
**SESSION 1: CRITICAL ISSUES SEMINAR**

Moderators:  
- Neil Shah  
  RICS Americas  
nshah@rics.org
- Stephen A. Pyhrr  
  SynerMark Properties, Inc.  
  spyhrr@synermarkprop.com

- Robert M. White  
  Real Capital Analytics, Inc  
rwhite@rcanalytics.com
- Steve Williams  
  Real Capital Analytics  
  swilliams@rcanalytics.com

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

- Andrew Florance  
  CoStar Group  
  andy@costar.com
- Jay Spivey  
  CoStar Group  
  jspivey@costar.com

- Joseph Nahas  
  The Counselors of Real Estate  
jnahas@equuspartners.com

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

- Larry Wofford  
  University of Tulsa  
larrywoff@yahoo.com

### 6:30 PM - 9:00 PM  
**WELCOME RECEPTION**  
**WATERFALL POOL DECK - All are Invited**
7:00 AM - 8:00 AM – THURSDAY
DRIFTWOOD
SESSION 2: C-WI(RE)² BREAKFAST AND CAUCUS
Co-Moderator: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au
Co-Moderator: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

7:00 AM - 9:00 AM ARES NETWORKING SESSION
CALUSA PREFUNCTION AREA

8:15 AM - 10:00 AM – THURSDAY
DRIFTWOOD
SESSION 3: PANEL 1 - DEVELOPING WOMEN'S LEADERSHIP IN REAL ESTATE
Following the C-WI(RE)² breakfast we will host a panel of experts to discuss current strategies and programs to help develop women's leadership in real estate. Dr. Christensen will discuss women's leadership programs sponsored by the University for academics.

Co-Moderator: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au
Co-Moderator: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu
Panelists: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au
Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

8:15 AM - 10:00 AM – THURSDAY
BLUE HERON - A
SESSION 4: EDUCATIONAL TRACK I: HOW DOES TECHNOLOGY IMPACT REAL ESTATE FINANCE?
Trepp's technology impact panel will explore the impact of technology changes on the commercial real estate industry. It will look at various technologies, including big data, and will identify their potential impact on supply, demand and financing.

Moderator: Tom Fink
Trepp, LLC
tom_fink@trepp.com
Panelists: Adam Behlman
Starwood Property Trust
Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu
KC Conway
University of Alabama
kcconway@culverhouse.ua.edu

8:15 AM - 10:00 AM – THURSDAY
BLUE HERON - B
SESSION 5: PANEL 2 - INTERNATIONAL STANDARDS FOR THE GLOBAL REAL ESTATE PROFESSION: WHAT INSTRUCTORS AND RESEARCHERS NEED TO KNOW
Work is being done globally to set and implement a series of international standards aimed at bringing consistency and transparency to the world's built environment professions. These standards will determine how property is measured, the way construction projects are costed, how properties are valued, and what is included in standards of ethical behavior. For classroom instruction and research papers to be relevant, real estate educators and researchers will need to learn these new standards and incorporate them into their courses, research design, and manuscripts. The panel will discuss the standardization taking place, how to learn about the changes, and how the results will impact real estate researchers and educators.
Moderator: Neil Shah  
RICS Americas  
nshah@rics.org

Panelists: J. Reid Cummings  
University of South Alabama  
cummings@southalabama.edu  
Terry R. Dunkin  
Dunkin Real Estate Advisors, LLC.  
terry.dunkin@dunkinadvisors.com  
Stephen F. Thode  
Lehigh University  
sft0@lehigh.edu  
Steve Williams  
Real Capital Analytics  
swilliams@rcanalytics.com

8:15 AM - 10:00 AM – THURSDAY
BLUE HERON - C
SESSION 6: RE INVESTMENT BY SOVEREIGN WEALTH FUNDS & OTHERS
Chair: S. McKay Price  
Lehigh University  
smp210@lehigh.edu

Paper 1: “Sovereign Wealth Fund Real Estate Investment”  
Contact Author: S. McKay Price  
Lehigh University  
smp210@lehigh.edu  
Peng Liu  
Cornell University College of Business  
peng.liu@cornell.edu  
Nathan Mauck  
University of Missouri - Kansas City  
mauckna@umkc.edu

Paper 2: “Monitoring, Managing and Mitigating Property Market Risk”  
Contact Author: Charles Ostroumoff  
Arca Property Risk Management  
charlesostroumoff@hotmail.com  
Charles Cardozo  
Radley & Associates  
N/A

Paper 3: “Time-Varying Linkages Among Gold, Stocks, Bonds and Real Estate”  
Contact Author: Nafeesa Yunus  
University of Baltimore  
nafeesa.yunus@gmail.com

8:15 AM - 10:00 AM – THURSDAY
GREAT EGRET - A
SESSION 7: MULTIFAMILY RETURNS I
Chair: Spenser J. Robinson  
Central Michigan University  
robin6s@cmich.edu

Paper 1: “The Impact of School Quality Vectors on Multifamily Housing”  
Contact Author: Spenser J. Robinson  
Central Michigan University  
robin6s@cmich.edu  
Jeremy Gabe  
University of Auckland  
j.gabe@auckland.ac.nz  
Andrew Sanderford  
University of Arizona  
sanderford@email.arizona.edu  
Emily M. O’Halloran  
Central Michigan University  
loube1em@cmich.edu

Paper 2: “Effects of Increase in pre-sale Apartments on the Housing Market: The Case of Korea”  
Contact Author: Inho Song  
Korea Development Institute  
inhosong@gmail.com  
Discussant: Andy Krause  
Greenfield Advisors  
andy@greenfieldadvisors.com

Paper 3: “To Airbnb?: A Question of Returns”  
Contact Author: Andy Krause  
Greenfield Advisors  
andy@greenfieldadvisors.com  
Gideon Aschwanden  
The University of Melbourne  
gideon.aschwanden@unimelb.edu.au  
Discussant: Job Taiwo Gbadegesin  
OTB, Research for the Built Environment  
J.T.Gbadegesin@tudelft.nl
Paper 4: “Service Charge Administration, Dispute and the Dimensions of Resolution in Urban Multi-Tenanted Residential Property in Nigeria”  
Contact Author: Job Taiwo Gbadegesin  
OTB, Research for the Built Environment  
J.T.Gbadegesin@tudelft.nl  
Sunday Olanirre Oladokun  
Department of Construction Economics and Management  
oldsun001@myuct.ac.za  
Olatoye Ojo  
Obafemi Awolowo University  
olatoye_ojo@yahoo.com  
Discussant: Inho Song  
Korea Development Institute  
inhosong@gmail.com

8:15 AM - 10:00 AM – THURSDAY
GREAT EGRET - B
SESSION 8: VALUATION CASE STUDIES
Chair: John A. Kilpatrick  
Greenfield Advisors  
john@greenfieldadvisors.com  

Paper 1: “An Estimation of the Strip Premium in Las Vegas”  
Contact Author: Stephen J. Conroy  
University of San Diego  
sconroy@sandiego.edu  
Nicholas Toma  
University of San Diego  
nicholastoma12@gmail.com  
Gregory Gibson  
University of San Diego  
ggibson@sandiego.edu

Paper 2: “Valuation of Marijuana Grow Facilities and Implications for Business Enterprise Value and Special Purpose Properties”  
Contact Author: Kay Zhang  
CBRE  
kaifeng.zhangchn@gmail.com  
Ron Throupe  
University of Denver  
rthroupe@gmail.com

Paper 3: “Stigma Revisited Again”  
Contact Author: John A. Kilpatrick  
Greenfield Advisors  
john@greenfieldadvisors.com  
Clifford A. Lipscomb  
Greenfield Advisors  
cliff@greenfieldadvisors.com

Paper 4: “Brownfield Areas and Housing Value: Evidence from Milan”  
Contact Author: Gianluca Mattarocci  
University of Rome Tor Vergata - Department of Management and Law  
gianluca.mattarocci@uniroma2.it  
Lucia Gibilaro  
University of Bergamo  
lucia.gibilaro@unibg.it

Paper 5: “What’s the Price and Cap Rate of Property?”  
Contact Author: Jay Spivey  
CoStar Group  
jspivey@costar.com  
Andrew Florance  
CoStar Group  
andy@costar.com  
John Affleck  
CoStar Group  
jaffleck@costar.com  
Luke Edson  
CoStar Group  
ledson@costar.com

8:15 AM - 10:00 AM – THURSDAY
GREAT EGRET - C
SESSION 9: URBAN TRANSFORMATIONS I
Chair: Gerard C.S. Mildner  
Portland State University  
mildner@pdx.edu

Paper 1: “The Housing Cost Impact of Urban Containment in Portland, Oregon”  
Contact Author: Gerard C.S. Mildner  
Portland State University  
mildner@pdx.edu  
Discussant: Jeffrey G. Robert  
University of Georgia  
jgr62831@uga.edu
Paper 2: “Urban Sprawl and Housing Premium”
Contact Author: Sriram Villupuram
University of Texas at Arlington
sriramv@uta.edu
Yalcin Yildirim
Doctoral Student
yalcin.yildirim@mavs.uta.edu
Shima Hamidi
Assistant Professor
shima.hamidi@uta.edu

Paper 3: “Impact of Industrial Rezoning on Residential House Prices”
Contact Author: Jeffrey G. Robert
University of Georgia
jgr62831@uga.edu
Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu
Discussant: Gerard C.S. Mildner
Portland State University
mildnerg@pdx.edu

Paper 4: “Gentrification of the Fifty Largest US Cities: An Examination of Demographics and Impact on Ethnic Diversity”
Contact Author: Jide Iwarere
Howard University
liwarere@howard.edu
John E. Williams
Morehouse College
jwilliam@morehouse.edu

8:15 AM - 10:00 AM – THURSDAY
CALUSA - A
SESSION 10: BROKERAGE AGENTS INFLUENCE I
Chair: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Contact Author: Brent C Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Paper 2: “Properties that Transact at or Above Listing Price: Strategic Pricing, Better Broker or Just Dumb Luck?”
Contact Author: Bennie D. Waller
Longwood University
wallerbd@longwood.edu
Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu
Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Paper 3: “Brokerage Preference and Housing Market Strength”
Hua Sun
Iowa State University
hsun@iastate.edu
Michael J. Seiler
The College of William & Mary
dr.michaeljsseiler@gmail.com
Discussant: Bruce Gordon
University of Alabama at Birmingham
brucegordon@uab.edu

Contact Author: Bruce Gordon
University of Alabama at Birmingham
brucegordon@uab.edu
Daniel T. Winkler
University of North Carolina - Greensboro
dt_winkler@uncg.edu
Discussant: Hua Sun
Iowa State University
hsun@iastate.edu

8:15 AM - 10:00 AM – THURSDAY
CALUSA - B
SESSION 11: RISK MANAGEMENT
Chair: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com
Contact Author: Cay Oertel
International Real Estate Business School - University of Regensburg
cay.oertel@irebs.de
Sven Bienert
University of Regensburg
sven.bienert@irebs.de

Paper 2: “Market Risk Modelling for Public Real Estate”
Contact Author: Mutale M. Katyoka
University of the West of England
mutale.katyoka@uwe.ac.uk
Simon A. Stevenson
University of Washington
ss243@uw.edu

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

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

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

8:15 AM - 10:00 AM – THURSDAY
CALUSA - C
SESSION 12: EDUCATIONAL TRACK II: REAL ESTATE EDUCATION
Chair: Monika Renard
Florida Gulf Coast University
mrenard@fgcu.edu

Paper 1: “Meeting Industry Needs by Updating Educational Curriculum for Real Estate Valuers in Emerging Economies: Perspectives from Nigeria”
Contact Author: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com
Bioye Tajudeen Aluko
Obafemi Awolowo University, Ile-Ife
bt.aluko@yahoo.com
Daramola Thompson Olapade
Department of Estate Management
darrypad@gmail.com
Discussant: Nicky Munyaka Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke

Contact Author: Nicky Munyaka Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke
Discussant: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com

Paper 3: “The Money Tree: An Exercise in Negotiation Between Spouses”
Contact Author: Monika Renard
Florida Gulf Coast University
mrenard@fgcu.edu

Paper 4: “Are Educational Expenses Deductible for a Taxpayer in Business Seeking a Master’s Degree?”
Contact Author: Mark Lee Levine
University of Denver
mlevine@du.edu
Libbi Levine Segev
University of Denver
libbi.levine@du.edu
8:15 AM - 10:00 AM – THURSDAY

CALUSA - DE

SESSION 13: REIT INVESTMENT: NEW CHALLENGES, NEW MARKETS

Chair: Shipra Goel
RICS India Pvt. Ltd. - RICS School of Built Environment
sgoel@rics.org

Paper 1: “REITs and Cryptos - Competition Ahead?”
Contact Author: Stephen Sewalk
University of Denver
ssewalk@latech.edu

Paper 2: “Analysis of Herding in REITs of an Emerging Market: The Case of Turkey”
Contact Author: Kola Akinsomi
The University of Witwatersrand
kola.akinsomi@wits.ac.za

Rangan Gupta
University of Pretoria
rangangupta@up.ac.za

Yener Coskun
Capital Markets Board of Turkey
ycoskun@spk.gov.tr

Paper 3: “Return on Exchange Traded REITs vs. Return on Common Stocks: Which Investment Type Has Shown Better Performance Over Long-Term?”
Contact Author: Shipra Goel
RICS India Pvt. Ltd. - RICS School of Built Environment
sgoel@rics.org

Contact Author: Amit Kumar
RICS School of Built Environment
akumar@ricssbe.edu.in

Tribhuvan Pratap Singh
RICS School of Built Environment
tsingh@ricssbe.edu.in

10:15 AM - 12:00 PM – THURSDAY

BLUE HERON - A

SESSION 14: EDUCATIONAL TRACK III: HOW TO RUN AN ONLINE OR BLENDED ONLINE/IN-CLASS COURSE AND MAKE IT ENGAGING

On-line classes do not have a good reputation, because of concerns about cheating, effective engagement of students in online discussions, and the overall effective assessment of remote students. Hence there are classroom management issues, evaluation of written and oral communication issues, and other curriculum design issues. This panel promises a lively discussion to see whether there are some good solutions.

Moderator: Velma Zahirolevic-Herbert
The University of Georgia
vherbert@uga.edu

Panelists: Alan Tidwell
University of Alabama
otidwell@cba.ua.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

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

Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

Steve Cannariato
Hawkins & Cannariato
stevec@hcollc.com
10:15 AM - 12:00 PM – THURSDAY
BLUE HERON - B
SESSION 15: PANEL 3 - CHALLENGING SOCIAL/URBAN/QUALITY OF LIFE ISSUES AND THEIR IMPORTANCE TO ALL WHO HAVE INVOLVEMENT IN MAJOR METROS

The growing incidence of violence in schools, playing fields, urban centers has a chilling effect upon those places. Irrespective of one’s social policy interests, these circumstances have very adverse place brand consequences.

Moderator: Stephen E. Roulac
Roulac Global and University of Ulster
stephen@roulacglobal.com

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

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

John E. Williams
Morehouse College
jwilliam@morehouse.edu

Sofia Dermisi
University of Washington
sdermisi@uw.edu

10:15 AM - 12:00 PM – THURSDAY
BLUE HERON - C
SESSION 16: RE INVESTMENT DIVERSIFICATION I

Chair: Calvin Schnure
NAREIT
cschnure@nareit.com

Paper 1: “Real Estate Portfolio Diversification by Sector and Region: A New Method”

Contact Author: Xudong An
Federal Reserve Bank of Philadelphia
Xudong.An@phil.frb.org

Ying Zhang
Fairfield University
yzhang1@fairfield.edu

Paper 2: “Key Performance Indicators in the Business of Estate Surveying in Lagos State”

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

James Olayinka Ogunbiyi
Obafemi Awolowo University
jamesogunbiyi10@gmail.com

Discussant: Kenneth W. Soyeh
College of Charleston
soyehkw@cofc.edu

Paper 3: “Decomposing Growth of Commercial Property Prices into NOI and Cap Rate Components”

Contact Author: Calvin Schnure
NAREIT
cschnure@nareit.com

10:15 AM - 12:00 PM – THURSDAY
GREAT EGRET - A
SESSION 17: MULTIFAMILY RETURNS II

Chair: Andrew Carswell
University of Georgia
carswell@uga.edu

Paper 1: “New Evidence on the Co-integration of House Prices and Rents”

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

Hamilton Fout
Fannie Mae
hamilton_fout@fanniemaec.com

Anton Haidorfer
Fannie Mae
anton_haidorfer@fanniemaec.com

Discussant: Ziye Zhang
Cornell University
zz396@cornell.edu

Paper 2: “Vertical Variation in Housing Prices——A Within-Difference Approach “

Contact Author: Ziye Zhang
Cornell University
zz396@cornell.edu

Discussant: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu
Paper 3: “Measuring Association Governance and Management into Condominium Sale Prices”
Contact Author: Andrew Carswell
University of Georgia
carswell@uga.edu
Paul Edward Bidanset
Ulster University
bidanset@iaao.org
Jaeyong Yoo
University of Georgia
jyoo@uga.edu

Paper 4: “The Promises and Perils of Condominium Housing”
Contact Author: Jaclene Begley
Fannie Mae
jaclene_begley@fanniemae.com

10:15 AM - 12:00 PM – THURSDAY
GREAT EGRET - B
SESSION 18: ASSESSING VALUATION MODELS
Chair: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 1: “AVMs versus Appraisals in Rural Areas”
Contact Author: Jessica Shui
Federal Housing Finance Agency
jessica.shui@fhfa.gov
Alexander Bogin
Federal Housing Finance Agency
alexander.bogin@fhfa.gov

Paper 2: “Is There Any Difference on Real Property Valuation between Pure Investor and Owner User?”
Contact Author: Yu Liu
California State University, San Bernardino
yu.liu@csusb.edu

Contact Author: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu
Terrence M. Clauretie
University of Nevada-Las Vegas
mike.clauretie@unlv.edu

10:15 AM - 12:00 PM – THURSDAY
GREAT EGRET - C
SESSION 19: URBAN TRANSFORMATIONS II
Chair: Bing Wang
Harvard University
bwang@gsd.harvard.edu

Contact Author: Yi Wu
Cass Business School
angeliawuyi@gmail.com

Paper 2: “Decision-Making Dynamics in Location Selection for Resort Community Development”
Contact Author: Bing Wang
Harvard University
bwang@gsd.harvard.edu
Jenny Xia
Harvard University
jennyxia5637@gmail.com
Discussant: Mariya Letdin  
Florida State University  
mletdin@business.fsu.edu

Paper 3: “Non-monocentric Household Location Choice”  
Contact Author: Mariya Letdin  
Florida State University  
mletdin@business.fsu.edu

Discussant: Yi Wu  
Cass Business School, City, University of London  
angeliawuyi@gmail.com

Paper 4: “Same-Store Commercial Rent Series”  
Contact Author: Jay Spivey  
CoStar Group Inc.  
jspivey@costar.com

Andrew Florance  
CoStar Group Inc.  
andy@costar.com

John Affleck  
CoStar Group  
jaffleck@costar.com

Luke Edson  
CoStar Group  
ledson@costar.com

10:15 AM - 12:00 PM – THURSDAY

CALUSA - A

SESSION 20: TECHNOLOGY & HOUSING DYNAMICS

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

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

Paper 2: “Twitter and Housing Markets”  
Contact Author: Kimberly Winson-Geideman  
University of Melbourne  
kimberly.winson@unimelb.edu.au

Triss Ashton  
Tarleton State University  
ashton@tarleton.edu

Nicholas Evangelopoulos  
University of North Texas  
Nick.Evangelopoulos@unt.edu

Discussant: Jan Veuger  
Hanze University of Applied Sciences  
j.veuger@corporaterem.nl

Contact Author: Jan Veuger  
Hanze University of Applied Sciences  
j.veuger@corporaterem.nl

Danielle A.E.M. Koeken  
Mitros  
dkoeken@mitros.nl

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

Contact Author: Corey Leong  
University of Central Florida  
coreyleong@knights.ucf.edu

Julia Freybote  
Florida International University  
jfreybot@fiu.edu

10:15 AM - 12:00 PM – THURSDAY

CALUSA - B

SESSION 21: SECURITIZED REAL ESTATE

Chair: Prashant Das  
Ecole hoteliere de Lausanne / University of Applied Sciences Western Switzerland  
prashant.das@ehl.ch

Paper 1: “Sentiments & Commercial Loans”  
Contact Author: Prashant Das  
Ecole hoteliere de Lausanne, University of Applied Sciences Western Switzerland  
prashant.das@ehl.ch

Julia Freybote  
Florida International University  
jfreybot@fiu.edu
10:15 AM - 12:00 PM – THURSDAY

CALUSA - C
SESSION 22: REIT INVESTMENT PERFORMANCE AND THE MACROECONOMY

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

Paper 1: “Performance of REITs”
Contact Author: James Malm
College of Charleston
malmj@cofc.edu

Paper 2: “Money Supply as a Common Risk Factor in the Listed Real Estate Sector: Evidence from International Data”
Contact Author: Saadallah Zaiter
Université Paris-Dauphine
saadallah.zaiter@dauphine.fr

2:15 PM - 4:00 PM – THURSDAY
BLUE HERON - C
SESSION 23: RE INVESTMENT DIVERSIFICATION II

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

Paper 1: “Creating Value, Maintaining Value, and Everything In-Between: Real Estate Industry Perspectives on the Value-Add Nature of Property Management Services”
Contact Author: Dustin C. Read
Virginia Tech
dcread@vt.edu

Paper 2: “Sustaining Sustainability in Large Real Estate Investment Management Firms”
Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

12:30 PM - 2:00 PM - AWARDS LUNCH
CALUSA - DE
Contact Author: Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch

Paper 4: “End of Trip Best Practice: Making the Most of Your Investment”
Contact Author: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au
Natalya De Pooter
University of Technology Sydney
Natalya.DePooter@uts.edu.au

Paper 5: “Forecasting CRE at the Property Level”
Contact Author: Jay Spivey
CoStar Group
jspivey@costar.com
Andrew Florance
CoStar Group
andy@costar.com
John Affleck
CoStar Group
jaffleck@costar.com
Rob Jennings
CoStar Group
rjennings@costar.com
Michael Taylor
CoStar Group
rtaylor@costar.com

2:15 PM - 4:00 PM – THURSDAY
GREAT EGRET - B
SESSION 24: VALUATIONS AND AUCTIONS
Chair: Tracy Turner
Iowa State University
turner@iastate.edu

Paper 1: “Poles and Fields of Value”
Contact Author: Ünsal Özdilek
University of Quebec (Montreal, Canada)
ozdilek.unsal@uqam.ca

Paper 2: “A Two-Stage Hedonic Model of House Prices, Open Space and Household Characteristics”
Contact Author: Tracy Turner
Iowa State University
turner@iastate.edu
Youngme Seo
Ryerson University
ymseo@ryerson.ca

Paper 3: “How to Set a Deadline for Auctioning a House”
Contact Author: Alina Arefeva
Johns Hopkins Carey Business School
alinaiarefeva@gmail.com
Delong Meng
Stanford University
nealthcounts@gmail.com
Discussant: Song Shi
University of Technology Sydney
song.shi@uts.edu.au

Paper 4: “Auctions, Tender and Negotiated Sales in the Recent Residential Property Market in Wellington”
Contact Author: Song Shi
University of Technology Sydney
song.shi@uts.edu.au
Jyh-Bang Jou
National Taiwan University
jbjou@ntu.edu.tw
YiBin Pan
National Taiwan University
d04341001@ntu.edu.tw
James Young
University of Washington
jyoung4@uw.edu
Discussant: Alina Arefeva
Johns Hopkins Carey Business School
alinaiarefeva@gmail.com

2:15 PM - 4:00 PM – THURSDAY
GREAT EGRET - C
SESSION 25: URBAN TRANSFORMATIONS & TRANSPORTATION
Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu
Paper 1: “Implications of Development on Nearby Boroughs/Subareas”
Contact Author: David Chapman
University of Central Oklahoma
jchapman7@uco.edu
David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk
Dan Range
Coventry University
aa6912@coventry.ac.uk
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Jennifer Chapman
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jennchap89@yahoo.com
Mason Cude
University of Central Oklahoma
masoncude@aol.com
Nate DeBee
University of Central Oklahoma
ndebee@uco.edu

Contact Author: Pierre Vidal
Cergy-Pontoise University
pvidal@meilleursagents.com
Thomas Lefebvre
Paris-Dauphine University
tlefebvr@gmail.com
Discussant: Mark Lee Levine
University of Denver
mlevine@du.edu

2:15 PM - 4:00 PM – THURSDAY
BLUE HERON - A
SESSION 26: BROKERAGE AGENTS INFLUENCE II
Chair: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Contact Author: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu
Discussant: Mark Lee Levine
University of Denver
mlevine@du.edu

Paper 2: “Agent Intermediation and Racial Price Differentials”
Contact Author: Patrick S. Smith
San Diego State University
Patrick.smith@sdsu.edu
Adam Nowak
West Virginia University
adam.d.nowak@gmail.com
Discussant: Valentino DeMarco
University at Albany, State University of New York
tinodemarco@yahoo.com

Paper 3: “Market Distortions with Collusion of Agents”
Contact Author: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu
Yingchun Liu
University of North Texas
yingchun.liu@unt.edu
Jia Xie
Ryerson University
jia.xie@ryerson.ca

Contact Author: Valentino DeMarco
University at Albany, State University of New York
tinodemarco@yahoo.com
Nicolas Bencherki
Teluq University
nicolas.bencherki@teluq.ca
Discussant: Patrick S. Smith
San Diego State University
Patrick.smith@sdsu.edu
2:15 PM - 4:00 PM – THURSDAY

GREAT EGRET A

SESSION 27: REIT INVESTMENT II: INFORMATION

Chair: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Paper 1: “Narrative Information, Investment and Performance: Evidence from REITs”
Contact Author: Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu
Dongkuk Lim
Pepperdine University
donkuk.lim@pepperdine.edu

Paper 2: “Agree to Disagree: Analyst Dispersion in REIT NAVs”
Contact Author: Mariya Letdin
Florida State University
mletdin@business.fsu.edu
Corbitt Stace Sirmans
University of Arkansas
ssirmans@walton.uark.edu
G. Stacy Sirmans
Florida State University
gsirmans@business.fsu.edu

Discussant: René Ojas Woltering
University of Applied Sciences Western Switzerland, Lausanne, Switzerland
rene-ojas.woltering@ehl.ch

Paper 3: “REIT Dividend Changes and Stock Price Information Content”
Contact Author: Ming-Shiun Pan
Shippensburg University
mspan@ship.edu
Gow-Cheng Huang
Tuskegee University
ghuang@tuskegee.edu
Kartono Liano
Mississippi State University
kliano@business.msstate.edu

Discussant: Zhifeng Wang
Central University of Finance and Economics
wangzf71@126.com

Paper 4: “Public vs. Private Market Arbitrage Evidence from REITs”
Contact Author: René Ojas Woltering
University of Applied Sciences Western Switzerland, Lausanne, Switzerland
rene-ojas.woltering@ehl.ch
David H. Downs
Virginia Commonwealth University
dhdowns@vcu.edu
Steffen Sebastian
University of Regensburg
steffen.sebastian@irebs.de

2:15 PM - 4:00 PM – THURSDAY

BLUE HERON B

SESSION 28: GLOBAL LAND PRICING & FINANCING

Chair: Jerome Sanzo
NYU Schack Institute of Real Estate
jss13@nyu.edu

Contact Author: Jen-Hsu Liang
Chinese Culture University
lrx@faculty.pccu.edu.tw
Yin-Yu Liang
Chenkao
ericliang25@gmail.com

Discussant: Zhifeng Wang
Central University of Finance and Economics
wangzf71@126.com

Paper 2: “The Land Mortgage Finance and the Convergence of Urban Infrastructure Investment in China”
Contact Author: Zhifeng Wang
Central University of Finance and Economics
wangzf71@126.com
Zhonghua Zhu
Central University of Finance and Economics
zhonghua518.hi@163.com
ARES Thirty-Fourth Meeting Program – Thursday, April 12, 2018

Junhua Chen
Central University of Finance and Economics
junhuachen@cufe.edu.cn

Changwei Zhan
Central University of Finance and Economics
zhanchangwei@126.com

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

Paper 3: “Urban Residential Land Supply in China: A Principal-Agent Analysis”
Contact Author: Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

Shuping Wu
Tsinghua University
zhiziwsp@163.com

Discussant: Nicky Munyaka Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke

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

2:15 PM - 4:00 PM – THURSDAY
CALUSA - F
SESSION 29: MORTGAGE MARKETS-BANK STRENGTH
Chair: Rustin Yerkes
Samford University
ryerkes@samford.edu

Paper 1: “Residential House Prices, Commercial Real Estate and Bank Failures”
Contact Author: Anthony Sanders
George Mason University
sanders.12@gmail.com

Gerald Hanweck
George Mason University
ghanweck@gmu.edu

Gary Fissel
U.S. Federal Deposit Insurance Corporation (FDIC) - Division of Insurance and Research
gfissel@fdic.gov

Discussant: Rustin Yerkes
Samford University Brock School of Business
ryerkes@samford.edu

Paper 2: “Structural Changes in U.S. Mortgage Markets”
Contact Author: Rustin Yerkes
Samford University Brock School of Business
ryerkes@samford.edu

Brian Blank
Mississippi State University
brian.blank@msstate.edu

Discussant: Anthony Sanders
George Mason University
sanders.12@gmail.com

Contact Author: Changha Jin
Hanyang University
gsujin@gmail.com

SangJun Lee
NH Finance Search Center
lspraises@gmail.com

Discussant: Meagan N. McCollum
Baruch College, CUNY
meagan.mccollum@baruch.cuny.edu

2:15 PM - 4:00 PM – THURSDAY
CALUSA - G
SESSION 30: HOUSING CASE STUDIES
Chair: Ron Throupe
University of Denver
rthroupe@gmail.com
Paper 1: “The Impact of New Urbanism on Single Family Housing Values: The Case of Issaquah Highlands”
Contact Author: Jinyhup Kim
University of Maryland, College Park
jinyhup.kim@gmail.com
Discussant: Claire Reeves La Roche
Longwood University
larochecr@longwood.edu

Paper 2: “Metropolitan District Mill Levy Rates & Effects on Housing Prices and Absorption”
Contact Author: Ron Throupe
University of Denver
rthroupe@gmail.com
Steven Saules
Development Planning & Financing Group, Inc
ssaules@gmail.com

Paper 3: “Are Local Real Estate Sentiment Indices Useful? The Case of the Fresno Real Estate Sentiment Index”
Contact Author: Andres Jauregui
California State University, Fresno
andresjauregui@csufresno.edu
Jacquelin J. Jauregui
California State University, Fresno
jacquilinc@csufresno.edu

Contact Author: Claire Reeves La Roche
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Bennie D. Waller
Longwood University
wallerbd@longwood.edu
Discussant: Jinyhup Kim
University of Maryland, College Park
jinyhup.kim@gmail.com

2:15 PM - 4:00 PM – THURSDAY
CALUSA - C
SESSION 31: LISTING SERVICES & HOUSING PRICE OUTCOMES
Chair: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 1: “Analysis of the Relationship between “MLS Pass Through” and House Prices”
Contact Author: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu
Mushfiq Swaleheen
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Carol A Sweeney
Florida Gulf Coast University
csweeney@fgcu.edu

Contact Author: Ronald C. Rutherford
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rrutherford@usf.edu
Marcus T. Allen
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timallen@fgcu.edu
Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Paper 3: “Hopping over the Digits: Evidence of Focal Point Pricing from Listing and Transaction Prices of Residential Properties”
Contact Author: Chad Kwon
The University of Texas Rio Grande Valley
chad.kwon01@utrgv.edu
Diego Escobari
The University of Texas Rio Grande Valley
diego.escobari@utrgv.edu

Paper 4: “Does Home Ownership by Parents have an Impact on their Children’s Educational Attainment? Evidence from Germany”
Contact Author: Carolin Fritzsche
Ifo Institute for Economic Research
fritzsche@ifo.de
Julia Sonnenburg
Ifo Institute for Economic Research
sonnenburg@ifo.de
Discussant: Grant Ian Thrall
Business Geography Advisors
grant@thrall.us
2:30 PM - 4:00 PM – THURSDAY

CALUSA - A
SESSION 32: EDUCATIONAL TRACK IV: AUTONOMOUS OR INTEGRATED? THE COSTS AND BENEFITS OF THE ACADEMIC LOCATION OF REAL ESTATE PROGRAMS

The location of Real Estate programs can vary widely from school to school. While many are autonomous departments, others are embedded within other departments such as Finance or Architecture, are joint ventures between two schools such as Business and Construction Management, or engage in interdepartmental course sharing. This panel discusses what the costs and benefits are to being an autonomous versus synchronous program/department. Discussion questions relate to: 1) Hiring of real estate academics, 2) Requirement of publications in non-RE journals, 3) provide different tenure tracks or hire only teaching/professional faculty. Hopefully the panelists will be able to shed some light on whether there is one model that is more effective in producing quality RE graduates and/or attracting top Real Estate research and teaching talent.

Moderator: Karen McGrath
University of Illinois Urbana-Champaign
km17@illinois.edu

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

William Derrington
Columbia University
pad2160@columbia.edu

Gerard C.S. Mildner
Portland State University
mildnerg@pdx.edu

2:30 PM - 4:00 PM – THURSDAY

CALUSA - C
SESSION 33: PANEL 4: IMMERSIVE ACTION LEARNING EXPERIENCE COMBINING RELEVANCE AND RIGOR

Marc Andreessen's prophetic proclamation that real estate is not protected from "software is eating the world," and student's desire to have real world experience to complement their classroom and book-based studies is the focus of the panel. Combining an immersive action learning experience over six days with a business case competition, the Silicon Valley San Francisco Disrupts Real Estate (SVSFDR) immersive action learning experience offers students, professors and professionals an extraordinary behind-the-scenes action learning experience. The panel will highlight lessons learned and implications of this approach for graduate programs.

Moderator: Stephen E. Roulac
Roulac Global and University of Ulster
stephen@roulacglobal.com

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

Wolfgang Schaefers
IREBS University of Regensburg
wolfgang.schaefers@irebs.de

2:30 PM - 4:00 PM – THURSDAY

CALUSA - B
SESSION 34: PROPERTY TAXES I

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

Paper 1: “Are Residential Property Tax Appraisals Accurate? How 12,000 sales Transactions Compare to their Appraised Value”

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

Keith Fairchild
University of Texas at San Antonio
Keith.Fairchild@utsa.edu
### Paper 2: “Using Information Theoretic Measures to Evaluate Property Tax Assessment Models”

**Contact Author:** F. John SanPietro  
University of Memphis  
fjsnptro@memphis.edu

Evgeny Radetskiy  
La Salle University  
radetskiy@lasalle.edu

Mark A. Sunderman  
University of Memphis  
msndrm@memphis.edu

**Discussant:** Jeffrey G. Robert  
University of Georgia  
jgr62831@uga.edu

### Paper 3: “Enhancing Vertical & Horizontal Equity Tests for Ad Valorem Property Tax Valuations Using Geographically Weighted Regression”

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

Paul Edward Bidanset  
Ulster University  
bidanset@iaao.org

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

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

**Discussant:** Pierre Vidal  
Cergy-Pontoise University  
pvidal@milleursagents.com

### Paper 4: “Driverless Vehicles: Positive and Negative Influences on Real Estate and Related Areas”

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

Libbi Levine Segev  
University of Denver  
libbi.levine@du.edu

Stephen F. Thode  
Lehigh University  
sft0@lehigh.edu

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

David Feltman  
AEGON Insurance  
dfeltman@aegonusa.com

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**4:15 PM - 5:15 PM  ARES MEMBERSHIP MEETING**

**CALUSA - DE All are Invited**

**5:30 PM - 6:30 PM – THURSDAY**

**SESSION 35: PANEL 5 - FLARES PANEL AND ANNUAL MEETING**

**Co-Moderator:** Jeremy Gabe  
University of Auckland  
j.gabe@auckland.ac.nz

**Co-Moderator:** Mahsa Khoshnoud  
Catawba College  
mkhoshno17@catawba.edu

**6:30 PM - 9:00 PM  PRESIDENT’S RECEPTION**

**WATERFALL POOL DECK**
8:15 AM - 10:00 AM – FRIDAY
BLUE HERON - C
EVENT: ARGUS SOFTWARE DEMOS: AE AND DEVELOPER
Moderator: Kari Mayfield
Altus Analytics
kmayfield@argussoftware.com
Panelists: Jessica Leal
Altus Analytics
jessica.leal@altusgroup.com
Kari Mayfield
Altus Analytics
kmayfield@argussoftware.com

8:15 AM - 10:00 AM – FRIDAY
BLUE HERON - A
SESSION 36: EDUCATIONAL TRACK V: BUSINESS WRITING AND ORAL COMMUNICATION SKILLS: TEACHING AND ASSESSMENT METHODS
We hear about the importance of Business Writing and Oral Communication Skills from the firms hiring our graduates and read about it in the newspaper, but what are we doing in our real estate curriculum and pedagogy to make sure that our students acquire these critical skills?
Moderator: Tanya Bansal
University of Maryland
tbansal@umd.edu
Panelists: Margaret McFarland
University of Maryland
mmcf@umd.edu
Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu
Charles Davidson
Villanova University
charles.davidson@villanova.edu

8:15 AM - 10:00 AM – FRIDAY
BLUE HERON - B
SESSION 37: PANEL 6 - HOTEL/LODGING REAL ESTATE INVESTMENT INDUSTRY ISSUES
This panel will discuss the most important issues currently challenging industry executives and impacting upon hotel/lodging real estate investments: (1) Online travel industry consolidation impacts upon Hotel/lodging investments (e.g. the evolving Expedia/Priceline duopoly, etc.), (2) Illegal hotels operating under the Sharing Economy, (3) Labor issues impacting hotel/ lodging investments (e.g. extreme minimum wages, overtime rules, etc.), (4) Online booking scams and their impact on the hotel/lodging industry, (5) Are large hotel/lodging chains guilty of “false advertising” with service fees? (6) Operational and finance related industry issues and (7) Industry needs and opportunities for research on how hotel/lodging investors can better respond to these issues.
Moderator: Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu
Panelists: Arjun Singh
Michigan State University
singharj@bus.msu.edu
John O’Neill
Pennsylvania State University
Richard Turner
Florida Restaurant and Lodging Association
rturner@frola.org
Barry A.N. Bloom
Xenia Hotels and Resorts, Inc.
bbloom@aol.com
### GREAT EGRET - A
#### SESSION 38: NATURAL HAZARDS & REAL ESTATE I

**Chair:** Jeffrey D. Fisher  
Homer Hoyt Institute  
fisher@indiana.edu

**Paper 1:** "The Impact of Hurricanes on the Value of Commercial Real Estate"

**Contact Author:** Jeffrey D. Fisher  
Homer Hoyt Institute  
fisher@indiana.edu

*Sara R Rutledge*  
NCREIF  
srutledge@ncreif.org

**Discussant:** Philippe Belanger  
Universite Laval  
philippe.belanger@fsa.ulaval.ca

**Paper 2:** "Flooding Caused by Hurricane Matthew in the Oldest City of America, St Augustine, Florida"

**Contact Author:** Sandy G Bond  
California State University Fullerton  
Dr_SandyBond@yahoo.com

**Paper 3:** "Location, Gasoline, and Hurricane Irma: Evidence of Price Gouging?"

**Contact Author:** Marcus T. Allen  
Florida Gulf Coast University  
timallen@fgcu.edu

*Jesse T Wright*  
Florida Gulf Coast University  
jwright@fgcu.edu

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

**Paper 4:** "The Implication of the 2017 Hurricanes and Climate Disasters to the Real Estate Markets and Financial Institutions — Beyond Property Losses and Human Suffering"

**Contact Author:** John S. Baen  
University of North Texas  
john.baen@unt.edu

### GREAT EGRET - B
#### SESSION 39: CORPORATE RE/CAPITAL STOCK

**Chair:** Steven Laposa  
Alvarez & Marsal Holdings  
slaposa@alvarezandmarsal.com

**Paper 1:** "New Business Property Paradigm Transforms Traditional Landlord/Tenant Relationship and Corporate Real Estate Strategy"

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

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

**Paper 2:** "Corporate Real Estate and Sustainability – What’s Missing and Why?"

**Contact Author:** Steven Laposa  
Alvarez & Marsal Holdings  
slaposa@alvarezandmarsal.com

*Andrew G Mueller*  
University of Denver  
andrew.mueller@du.edu

*Barbara Jackson*  
University of Denver  
barbara.jackson@du.edu

**Paper 3:** "The Firm’s Capital Stock"

**Contact Author:** Mathew Imes  
Temple University  
tug00959@temple.edu

*Peter Chinloy*  
Temple University  
peter.chinloy@temple.edu

**Discussant:** Steven Laposa  
Alvarez & Marsal Holdings  
slaposa@alvarezandmarsal.com

### GREAT EGRET - C
#### SESSION 40: MULTIFAMILY RETURNS III

**Chair:** Anjelita Cadena  
University of North Texas  
anjelita.cadena@unt.edu

8:15 AM - 10:00 AM — FRIDAY

GREAT EGRET - A

SESSION 38: NATURAL HAZARDS & REAL ESTATE I

Chair: Jeffrey D. Fisher  
Homer Hoyt Institute  
fisher@indiana.edu


Contact Author: Jeffrey D. Fisher  
Homer Hoyt Institute  
fisher@indiana.edu

Sara R Rutledge  
NCREIF  
srutledge@ncreif.org

Discussant: Philippe Belanger  
Universite Laval  
philippe.belanger@fsa.ulaval.ca

Paper 2: “Flooding Caused by Hurricane Matthew in the Oldest City of America, St Augustine, Florida “

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


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

Jesse T Wright  
Florida Gulf Coast University  
jwright@fgcu.edu

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


Contact Author: John S. Baen  
University of North Texas  
john.baen@unt.edu

8:15 AM - 10:00 AM — FRIDAY

GREAT EGRET - B

SESSION 39: CORPORATE RE/CAPITAL STOCK

Chair: Steven Laposa  
Alvarez & Marsal Holdings  
slaposa@alvarezandmarsal.com


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

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

Paper 2: “Corporate Real Estate and Sustainability – What’s Missing and Why?”

Contact Author: Steven Laposa  
Alvarez & Marsal Holdings  
slaposa@alvarezandmarsal.com

Andrew G Mueller  
University of Denver  
andrew.mueller@du.edu

Barbara Jackson  
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barbara.jackson@du.edu


Contact Author: Mathew Imes  
Temple University  
tug00959@temple.edu

Peter Chinloy  
Temple University  
peter.chinloy@temple.edu

Discussant: Steven Laposa  
Alvarez & Marsal Holdings  
slaposa@alvarezandmarsal.com

8:15 AM - 10:00 AM — FRIDAY

GREAT EGRET - C

SESSION 40: MULTIFAMILY RETURNS III

Chair: Anjelita Cadena  
University of North Texas  
anjelita.cadena@unt.edu
Contact Author: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Contact Author: Sandra Regina Casagrande de Moraes
Federal Institute of Education, Science and Technology of Sao Paulo
srcasagrande@terra.com.br
Samanta Machado de Araujo
Federal Institute of Education, Science and Technology of Sao Paulo
Samantaaraugo88@gmail.com
Discussant: Katherine A. Pancak
University of Connecticut
katherine.pancak@uconn.edu

Contact Author: Sandra Regina Casagrande de Moraes
Federal Institute of Education, Science and Technology of Sao Paulo
srcasagrande@terra.com.br
Gabriela Tiemi Minagawa Yokota
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gabriela_tiemi@hotmail.com

8:15 AM - 10:00 AM – FRIDAY
CALUSA - A
SESSION 41: HOUSING, CONSUMPTION & MEDIA
Chair: Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

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

8:15 AM - 10:00 AM – FRIDAY
CALUSA - B
SESSION 42: MORTGAGE DELINQUENCY/FORECLOSURES I
Chair: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu

Paper 1: “Recent Mortgage Foreclosure Experience in a Southern City in the United States”
Contact Author: Douglas Bible
LSU Shreveport
dbible@lsus.edu
Michael Chikeleze
LSU Shreveport
michael.chikeleze@lsus.edu
Douglas White
LSU Shreveport
douglas.white@lsus.edu
Paper 1: “Cyclical Determinants of Metro Construction Supply Growth and Constraints”

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

Andrew G Mueller
University of Denver
andrew.mueller@edu

Eric Holt
University of Denver
eric.holt@edu

Barbara Jackson
University of Denver
barbara.jackson@edu

Discussant: Sotiris Tsolacos
Cass Business School
Sotiris.Tsolacos.1@city.ac.uk

Paper 2: “Real Time Forecasts and Risk Diagnostics for US Real Estate Prices”

Contact Author: Sotiris Tsolacos
Cass Business School
Sotiris.Tsolacos.1@city.ac.uk

Mark Andrew
Cass Business School
mark.andrew.1@city.ac.uk

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


Contact Author: Richard D. Evans
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Bram Gallagher
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Discussant: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Discussant: Nikolaos Artavanis
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nartavanis@isenberg.umass.edu


Contact Author: Mark A. Sunderman
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Ying Huang
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yhuang@southalabama.edu

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

Discussant: Yung Chun
Ohio State University
chun.147@osu.edu

Paper 3: “Foreclosure Moratorium and Strategic Default”

Contact Author: Nikolaos Artavanis
University of Massachusetts Amherst
nartavanis@isenberg.umass.edu

Ioannis Spyridopoulos
American University
ispyrido@american.edu

Discussant: Yung Chun
Ohio State University
chun.147@osu.edu

Paper 4: “Estimating the Local Effect of Residential Foreclosure on Neighborhood Housing Prices: A Spatial Analysis”

Contact Author: Stephanie Casey Pierce
Ohio State University
pierce.576@osu.edu

Yung Chun
Ohio State University
chun.147@osu.edu

Discussant: Douglas Bible
LSU Shreveport
dbible@lsus.edu

8:15 AM - 10:00 AM — FRIDAY
CALUSA - C
SESSION 43: COMMERCIAL PROPERTY CYCLES

Chair: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
**8:15 AM - 10:00 AM – FRIDAY**

### CALUSA - DE

#### SESSION 44: HOUSING MARKET DYNAMICS I

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

**Paper 1:** “U.S. Metropolitan House Price Dynamics”  
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  
University of Turku  
janne.engblom@utu.fi

**Paper 2:** “Impact of the Great Recession on Regional Housing Markets”  
Contact Author: Gerard C.S. Mildner  
Portland State University  
mildnerg@pdx.edu

**Paper 3:** “Housing Prices, Economic Fundamentals, and Economic Uncertainty”  
Contact Author: Kenneth Roskelley  
Mississippi State University  
kroskelley@business.msstate.edu

**Paper 4:** “An Examination into the Conditions for a Residential Real Estate Sales Equilibrium”  
Contact Author: John A. Kilpatrick  
Greenfield Advisors  
john@greenfieldadvisors.com

**Paper 5:** “The Impact of Shuttered Golf Courses on Surrounding Property Values”  
Contact Author: Stephanie R. Yates  
University of Alabama at Birmingham  
sryates@uab.edu  
Lary B. Cowart  
University of Alabama @ Birmingham  
lcowart@uab.edu

---

### CALUSA - F

#### SESSION 45: REIT CORPORATE FINANCE AND GOVERNANCE

**Chair:** Kiplan Womack  
University of North Carolina at Charlotte  
kwomack4@uncc.edu

**Paper 1:** “Differentiation of Senior Real Estate Executive Performance Based Compensation in Europe and the US”  
Contact Author: Claudia Ascherl  
IREBS University of Regensburg  
claudia.ascherl@irebs.de  
Liesa Schrand  
University of Regensburg  
liesa.schrand@irebs.de  
Wolfgang Schaefer  
IREBS University of Regensburg  
wolfgang.schaefer@irebs.de  
Sofia Dermisi  
University of Washington  
sdermisi@uw.edu

**Paper 2:** “Impact of Credit Default Swaps contracts on REIT CEO Compensation”  
Contact Author: Pawan Jain  
University of Wyoming  
pjain@uwyo.edu  
Alexander David Knowles  
University of Wyoming  
aknowle1@uwyo.edu

**Paper 3:** “The Role of Secured Debt in the Determination of Corporate Financial Policy”  
Contact Author: Kiplan Womack  
University of North Carolina at Charlotte  
kwomack4@uncc.edu  
Brett Blazевич  
UNC Charlotte  
bblazevi@uncc.edu  
Dolly King  
UNC Charlotte  
tking3@uncc.edu
Paper 4: “The Effects of Women Directors on Firm Value and Performance: The case of REITs”

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

Discussant: Wolfgang Schaefer
IREBS University of Regensburg
wolfgang.schaefer@irebs.de

8:15 AM - 10:00 AM – FRIDAY
CALUSA - G
SESSION 46: REIT OPERATIONAL EFFICIENCY AND PERFORMANCE

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

Paper 1: “REITs as Lessees”

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

Elizabeth Devos
Eastern Michigan University
edevos@emich.edu

He Li
University of Wisconsin - Whitewater
lih@uww.edu

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

Paper 2: “Have REITs Learned their Lesson: Operationally Efficiency in a Post-Liquidity Crisis World?”

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

James Stevens
University of Georgia
j.stevens@uga.edu

Paper 3: “REITs Economies of Scale: A 15-Year Analysis”

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

8:15 AM - 10:00 AM – FRIDAY
CALUSA - H
SESSION 47: SUSTAINABLE INVESTMENTS I

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

Paper 1: “Green Pay-Off in Commercial Real Estate in Germany: Assessing the role of ‘Super Trophy Status’”

Contact Author: Christian Ott
IREBS, University of Regensburg
christian.ott@irebs.de

Jonas Hahn
IREBS Kompetenzzentrum - Nachhaltigkeit in der Immobilienwirtschaft
christian.ott@irebs.de

Paper 2: “The Dangers of Using an Eco-Label to Establish the ‘Green Premium’”

Contact Author: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz
Paper 3: “Green feature, Green Score and Green premium”

Contact Author: Fong-Yao Chen
National Chengchi University
ychen@nccu.edu.tw

Charles Tu
University of San Diego
tuc@sandiego.edu

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

10:15 AM - 12:00 PM – FRIDAY
BLUE HERON - A
SESSION 48: EDUCATIONAL TRACK VI: INTEGRATION OF PROFESSIONAL ORGANIZATIONS IN THE CURRICULUM

Professional associations have a rich and extensive tradition of providing training, education, and support to the real estate industry, and are increasingly creating innovative partnerships and alliances with university real estate programs. This session will provide a guide to existing programming and alliances as well as hear from the leadership of real estate professional associations on what unique strategies and innovations hold potential for advancing real estate education and industry sagacity.

Moderator: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

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

Nancye Kirk
IREM
nkirk@irem.org

Neil Shah
RICS Americas
nshah@RICS.org

Marc Gould
National Association of REALTORS
mgould@realtors.org

Angela Cain
CoreNet Global
acain@corenetglobal.org

Jim Amorin
Appraisal Institute
jamorin@atriumrealestate.com

Greg Fine
CCIM Institute
gfine@ccim.com

David Mulvihill
Urban Land Institute
david.mulvihill@uli.org

10:15 AM - 12:00 PM – FRIDAY
BLUE HERON - B
SESSION 49: PANEL 7 - 2018 ARES DOCTORAL STUDENT PANEL - ALL I WANTED TO KNOW ABOUT LIFE AFTER THE DOCTORATE BUT WAS AFRAID TO ASK

The aim is to prepare doctoral candidates for life in academia or industry after they have graduated. A diversity of panel members discusses what lies ahead in regards to obtaining tenure, publishing research, managing teaching/research/service workloads, and possibilities for work in industry with a doctorate qualification. It’s mandatory for all doctoral recipients of ARES Foundation support to attend this panel.

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

Panelists: Timothy J. Riddiough
University of Wisconsin-Madison
triddiough@bus.wisc.edu

Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

Mauricio Rodriguez
Texas Christian University
m.rodriguez@tcu.edu
10:15 AM - 12:00 PM – FRIDAY

BLUE HERON - C

SESSION 50: PANEL 8 - URBAN PROPERTY MARKETS

Chair: Emil Malizia
University of North Carolina
malizia@email.unc.edu

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

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

Contact Author: Emil Malizia
University of North Carolina
malizia@email.unc.edu

Yan Chen
University of North Carolina
yanc@live.unc.edu

Contact Author: Hugh F Kelly
Fordham University
hughkelly@hotmail.com

Paper 4: “Commercial Real Estate Mortgage Default Analysis with Urban Spatial Structure Metrics”
Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

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

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

10:15 AM - 12:00 PM – FRIDAY

GREAT EGRET - A

SESSION 51: NATURAL HAZARDS & REAL ESTATE II

Chair: Philippe Belanger
Universite Laval
philippe.belanger@fsa.ulaval.ca

Contact Author: Philippe Belanger
Universite Laval
philippe.belanger@fsa.ulaval.ca

Michael Bourdeau-Brien
Universite Laval
Michael.Bourdeau-Brien@fsa.ulaval.ca

Discussant: Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

Paper 2: “Overflow: Spatial Spillovers from a Flood Event”
Contact Author: Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Discussant: Himanshu Grover
University of Washington
groverh@uw.edu

Paper 3: “Modelling the Impact of Floods on Single Family Home Prices in Houston Metropolitan Area”
Contact Author: Himanshu Grover
University of Washington
groverh@uw.edu

Sofia Dermisi
University of Washington
sdermisi@uw.edu

Discussant: Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu
### 10:15 AM - 12:00 PM – FRIDAY

#### GREAT EGRET - C

**SESSION 52: PROPERTY TAXES II**

**Chair:** Thomas John PlaHovinsak, II  
Longwood University  
plahovinsaktj@longwood.edu

**Paper 1:** “Analysis of Horizontal Equity in Property Taxation in Nigeria Focus on the Lagos State Land Use Charge”  
Contact Author: Faoziah Afolashade Gamu  
University of Lagos  
faoziah2001@yahoo.co.uk

**Discussant:** Thomas John PlaHovinsak  
Longwood University  
plahovinsaktj@longwood.edu

**Paper 2:** “Residential Real Estate Investment: Impact of Taxation and Risk Aversion on the Optimal Holding Period”  
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

Philippe Bertrand  
Aix-Marseille Université  
philippe.bertrand@univ-amu.fr

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

**Paper 3:** “Measuring Vertical Inequity in Property Assessment: A New Approach Using Data from Massachusetts”  
Contact Author: Thomas John PlaHovinsak, II  
Longwood University  
plahovinsaktj@longwood.edu

William Dickens  
Northeastern University  
w.dickens@northeastern.edu

Gustavo Vicentini  
Northeastern University  
g.vicentini@northeastern.edu

### 10:15 AM - 12:00 PM – FRIDAY

#### CALUSA - B

**SESSION 53: MORTGAGE DELINQUENCY/ FORECLOSURES II**

**Chair:** Anthony Pennington-Cross  
Marquette University  
anmpcmu@gmail.com

**Paper 1:** “Social Capital and Mortgage Delinquency”  
Contact Author: Lingxiao Li  
California State University, Fullerton  
lingli@fullerton.edu

Erdem Ucar  
California State University, Fullerton  
erucar@fullerton.edu

**Discussant:** Lu Fang  
Longwood University  
fangl@longwood.edu

**Paper 2:** “Mortgage Discrimination: The Importance of Prepayment, Default, and Regulation”  
Contact Author: Lu Fang  
Longwood University  
fangl@longwood.edu

James B. Kau  
University of Georgia  
jkau@uga.edu

Henry Munneke  
University of Georgia  
hmunneke@uga.edu

**Discussant:** Lingxiao Li  
California State University, Fullerton  
lingli@fullerton.edu

**Paper 3:** “Mortgage Losses: Loss on Sale and Holding Costs”  
Contact Author: Anthony Pennington-Cross  
Marquette University  
anmpcmu@gmail.com

Ben Le  
Kean University  
leben7256@gmail.com
Contact Author: Meagan N. McCollum
Baruch College, CUNY
meagan.mccollum@baruch.cuny.edu
Stanimira Milcheva
University College of London
s.milcheva@ucl.ac.uk
Discussant: Julia Freybote
Florida International University
jfreybot@fiu.edu

10:15 AM - 12:00 PM – FRIDAY
CALUSA - C
SESSION 54: CAPITAL FLOWS & CYCLES
Chair: Larry Souza
St. Mary’s College
lsouza@johnsonsouzagroup.com

Paper 1: “Real Estate Prices and Cycles: Impact of Global Central Banker Policy”
Contact Author: Larry Souza
St. Mary’s College
lsouza@johnsonsouzagroup.com
Discussant: Scott Wentland
Bureau of Economic Analysis
scott.wentland@bea.gov

Paper 2: “Monetary Policy and the Housing Market: Evidence from National Microdata”
Contact Author: Scott Wentland
Bureau of Economic Analysis
scott.wentland@bea.gov
Jeremy Moulton
University of North Carolina - Chapel Hill
moulton@email.unc.edu
Discussant: Larry Souza
St. Mary’s College
lsouza@johnsonsouzagroup.com

Paper 3: “Structural Breaks, Idiosyncratic Risks and Epicycle Expectations on Asset Returns”
Contact Author: Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net
James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Paper 4: “Determining the Most Resilient Real Estate Segment in the Residential Sector throughout the Economic Cycle Waves, for the Innercity of Johannesburg”
Contact Author: Kola C. Ijasan
University of the Witwatersrand
kola.ijasan@wits.ac.za
Desmond Neo Kgano
Magae Makhaya Housing RF (Pty) Ltd
neo@sekepe.com

10:15 AM - 12:00 PM – FRIDAY
CALUSA - DE
SESSION 55: HOUSING MARKET DYNAMICS II
Chair: Dean Stansel
Southern Methodist University
dstansel@cox.smu.edu

Paper 1: “Robust Metropolitan House Price Indices”
Contact Author: William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov
Steven C. Bourassa
Florida Atlantic University
sbourassa@fau.edu
Martin Hoesli
University of Geneva
martin.hoesli@unige.ch

Paper 2: “Housing Prices and Economic Freedom in U.S. Metropolitan Areas”
Contact Author: Dean Stansel
Southern Methodist University
dstansel@cox.smu.edu
Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Contact Author: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu
Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Yingchun Liu  
University of North Texas  
yingchun.liu@unt.edu

**Paper 4:** “Hedging Demands in US Residential Markets: A Panel Data Analysis”

Contact Author: Antoine Giannetti  
Florida Atlantic University  
giannetti@fau.edu

Discussant: Alexander Bogin  
Federal Housing Finance Agency  
alexander.bogin@fhfa.gov

**10:15 AM - 12:00 PM – FRIDAY**

**CALUSA - F**

**SESSION 56: REIT INVESTMENT: MARKET DYNAMICS**

Chair: Marc W. Simpson  
The University of Toledo  
marc.simpson@UToledo.edu

**Paper 1:** “Are Markets Adaptive? Evidence of Predictability and Market Efficiency of Lodging/Resort REITs”

Contact Author: Fahad Almudhaf  
Kuwait University  
fmudhaf@cba.edu.kw

J. Andrew Hansz  
Old Dominion University  
jhansz@odu.edu

Ramya Aroul  
Texas A&M University - Commerce  
ramya.aroul@tamuc.edu

Discussant: Marc W. Simpson  
The University of Toledo  
marc.simpson@UToledo.edu

**Paper 2:** “Reversal and Momentum Patterns in Equity REIT Returns”

Contact Author: Marc W. Simpson  
The University of Toledo  
marc.simpson@UToledo.edu

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

Discussant: Fahad Almudhaf  
Kuwait University  
fmudhaf@cba.edu.kw

Discussant: Rajeeb Poudel  
Slippery Rock University  
rajeeb.poudel@sr.edu

**Paper 3:** “The Risk and Return Effect of a New S&P Sector”

Contact Author: Rajeeb Poudel  
Slippery Rock University  
rajeeb.poudel@sr.edu

Ravi Jain  
University of Massachusetts Lowell  
Ravi_Jain@uml.edu

Nina Adams Rogers  
Tarleton State University  
nina@ninarogers.com

**10:15 AM - 12:00 PM – FRIDAY**

**CALUSA - G**

**SESSION 57: REIT OWNERSHIP AND MARKET STRUCTURE**

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

**Paper 1:** “The Rising Tide of Cross-Blockholder Dominance in the REIT Industry”

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

Timothy Jones  
Xavier University  
jonest28@xavier.edu

Discussant: Erik Devos  
University of Texas at El Paso  
hdevos@utep.edu
Paper 2: “Organization Capital and REIT Returns”

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

David Scofield
Ryerson University
dscofield@ryerson.ca

Garrett Smith
University of Wisconsin - Whitewater
smithgc@uww.edu

Andrew Spieler
Hofstra University
finacs@hofstra.edu

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

Paper 3: “The Impact of Intrafirm Distance on Stock Market Liquidity”

Contact Author: Hainan Sheng
University of Northern Iowa
hainan.sheng@uni.edu

George D. Cashman
Marquette University
George.Cashman@marquette.edu

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

Michael J. Seiler
The College of William & Mary
der.michaeljseiler@gmail.com

Paper 4: “Insider Ownership, Corporate Diversification and Firm Value: Evidence from REITs”

Contact Author: Kenneth W. Soyeh
College of Charleston
soyehkw@cofc.edu

Bakhtear Talukdar
University of Wisconsin-Whitewater
talukdam@uww.edu

Ali M. Parhizgari
Florida International University
parhiz@fiu.edu

10:15 AM - 12:00 PM – FRIDAY

CALUSA - H

SESSION 58: SUSTAINABLE INVESTMENTS II

Chair: Sven Bienert
University of Regensburg
sven.bienert@irebs.de


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

Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

Paper 2: “Does Green Property Translate to Green For Equity Investors? “

Contact Author: Karen McGrath
University of Illinois Urbana-Champaign
km17@illinois.edu

Discussant: Evgenii Radetskii
La Salle University
radetskiy@lasalle.edu

Paper 3: “The Economic Effects of Green Spaces between Planned and Unplanned New Towns in Los Angeles County”

Contact Author: Seung Kyum Kim
Harvard University Graduate School of Design
skim1@gsd.harvard.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

12:30 PM - 2:00 PM DOCTORAL LUNCHEON

CALUSA - A  By Invitation
2:15 PM - 4:00 PM – FRIDAY
BLUE HERON - A
SESSION 59: EDUCATIONAL TRACK VII: REVAMPING THE UNDERGRADUATE REAL ESTATE CURRICULUM
A number of real estate programs are geared to get students prepared for passing license exams, however there is a lot of non-college competition for that objective. This panel will look at what a “modern” real estate curriculum should be, addressing the whole industry and its many careers.

Moderator: Andres Jauregui
California State University, Fresno
andresjauregui@csufresno.edu

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

Margaret McFarland
University of Maryland
mmcf@umd.edu

Jacqui Curry
Fresno State University
jacquelin@csufresno.edu

2:15 PM - 4:00 PM – FRIDAY
BLUE HERON - B
SESSION 60: PANEL 9 - SOFTWARE TOOLS AND OPEN DATA IN REAL ESTATE
We are aiming for a discussion on emerging open source software tools and open data sources that are being used to conduct real estate research. Format being: each of us will give a 5-7 minute presentation on some project in which we are currently using open source software tools and/or open data, followed by a Q&A and a discussion on movement in this direction within academia and industry. This is a good place for FLARES and PhD students to learn about how to become involved in the work the panelists are doing as well as where to get data/code, etc. for their own projects.

Moderator: Andy Krause
Greenfield Advisors
andy@greenfieldadvisors.com

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

David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk

Andrew G Mueller
University of Denver
andrew.mueller@du.edu

2:15 PM - 4:00 PM – FRIDAY
BLUE HERON - C
SESSION 61: PANEL 10 - IRES PANEL – AN INFRASTRUCTURE PERFORMANCE AND CHALLENGES
The main purpose of the panel is to discuss how the infrastructure sector is performing and the impacts observed on the real estate market. The panel aims to expose the main differences among the continents and countries, especially in what concerns to the regulatory environment, rules of investment, demand for projects, degree of maturity of the PPP market, key issues and good practices around infrastructure decision-making, delivery and partnership, and innovation in funding models.

Moderator: Claudio Tavares De Alencar
University of Sao Paulo
Claudio.talencar@usp.br

Panelists:
Martin Haran
Ulster University
m.haran@ulster.ac.uk

Sacha Reid
Griffith University
s.reid@griffith.edu.au

Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com
### GREAT EGRET - A

#### SESSION 62: NATURAL/MANMADE HAZARDS & REAL ESTATE

**Chair:** Francois Des Rosiers  
Laval University  
francois.desrosiers@fsa.ulaval.ca

<table>
<thead>
<tr>
<th>Paper</th>
<th>Title</th>
<th>Contact Authors</th>
</tr>
</thead>
</table>
| 1     | “Evacuation and House Price Capitalization: Evidence from the Waterfront Wonderland” | Kaitlyn R Harger  
Florida Gulf Coast University  
kharger@fgcu.edu  
Marcus T. Allen  
Florida Gulf Coast University  
timallen@fgcu.edu  
Amelia M Biehl  
Florida Gulf Coast University  
abiehl@fgcu.edu |
| 2     | “What the Frack? The Impact of Earthquakes on Residential Property Values” | David M. Wyman  
College of Charleston  
wymanmd@cofc.edu  
Chris Mothorpe  
College of Charleston  
MothorpeCA@cofc.edu  
J. Wesley Burnett  
College of Charleston  
burnettjw@cofc.edu |
| 3     | “Groundwater Contamination and Housing Prices: Evidence from a Jacksonville, MD Site” | Rebel Cole  
Florida Atlantic University  
coler@fau.edu  
Charles Brigden  
Jones Lang LaSalle and  
Valuation & Advisory Services  
cbrigden@clarionassociates.com |

**Discussant:** Rebel Cole  
Florida Atlantic University  
coler@fau.edu

### GREAT EGRET - B

#### SESSION 63: SHARED ECONOMY & CO-WORKING

**Chair:** Daniel Wright  
Cornell University  
dw557@cornell.edu

<table>
<thead>
<tr>
<th>Paper</th>
<th>Title</th>
<th>Contact Authors</th>
</tr>
</thead>
</table>
| 1     | “Shared Economy and Organizational Network as a Strategy to Work in the Real Estate Market: The Netimóveis Case” | Ariano Cavalcanti de Paula  
Netimoveis Brasil  
ariano@gpo.com.br |
| 2     | “Match Made in Heaven: Investment Benefits of Co-working Spaces in Historic Sacred Places” | Daniel Wright  
Cornell University  
dw557@cornell.edu  
Jesse Saginor  
Florida Atlantic University  
jsaginor@fau.edu |
| 3     | “Co-working Spaces in Shared Economy Environment: A Market Analysis Perspective” | Abukar Warsame  
Royal Institute of Technology  
abukar@abe.kth.se  
Sviatlana Engerstam  
KTH Royal Institute of Technology  
sviatlana.engerstam@abe.kth.se |
| 4     | “The Shared Economy and Product Training in the Real Estate Market: An Analysis of Consumer Behavior” | Bruno Freitas de Azevedo  
Universidade Catolica de Petropolis  
brunofazevedo@gmail.com |

**Discussant:** Kaitlyn R Harger  
Florida Gulf Coast University  
kcharger@fgcu.edu
2:15 PM - 4:00 PM – FRIDAY

GREAT EGRET - C
SESSION 64: PUBLIC POLICIES & REAL ESTATE I

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

Contact Author: Lori A. Dickes
Clemson University
lorid@clemson.edu
Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu
Marcos Segantini
Clemson University
msegant@g.clemson.edu
Aury Kangelos
Clemson University
akangel@g.clemson.edu

Discussant: Bruce K. Cole
The Richard T. Greener Institute for Social Policy Research
bcole@greenerinstitute.org

Contact Author: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu
David Feltman
AEGON Insurance
dfeltman@aegonusa.com

Paper 3: “Does State Regulation Matter? The Case of Student Housing Development at State Land Grant Universities”
Contact Author: Bruce K. Cole
The Richard T. Greener Institute for Social Policy Research
bcole@greenerinstitute.org


2:15 PM - 4:00 PM – FRIDAY

CALUSA - B
SESSION 65: MORTGAGE MARKETS I

Chair: Luis A. Lopez
The Pennsylvania State University
luis.lopez@psu.edu

Contact Author: William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov
Paul Carrillo
George Washington University
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Grace Li
SunTrust Bank
grace2005.li@gmail.com
Mark Palim
Fannie Mae
mark_palim@fanniemae.com

Discussant: Luis A. Lopez
The Pennsylvania State University
luis.lopez@psu.edu
ARES Thirty-Fourth Meeting Program – Friday, April 13, 2018

Paper 3: “Local Lending Competition and Non-Traditional Mortgages”
Contact Author: Arthur Acolin
University of Washington
acolin@uw.edu
Susan A. Wachter
University of Pennsylvania
wachter@wharton.upenn.edu
Xudong An
Federal Reserve Bank of Philadelphia
Xudong.An@phil.frb.org
Discussant: Ying Pan
Fannie Mae
ying_pan@fanniemae.com

Contact Author: Luis A. Lopez
The Pennsylvania State University
luis.lopez@psu.edu
Brent W. Ambrose
The Pennsylvania State University
bwa10@psu.edu
James N. Conklin
University of Georgia
jnc152@psu.edu
Discussant: Arthur Acolin
University of Washington
acolin@uw.edu

2:15 PM - 4:00 PM – FRIDAY

CALUSA - C
SESSION 66: GLOBAL REAL ESTATE INVESTMENTS
Chair: Richard J. Curcio
University of Central Florida
Richard.Curcio@ucf.edu

Paper 1: “International Listed Real Estate Returns and Errors-in-Variables:
Contact Author: Alain Coen
ESG-UQAM
coen.alain@uqam.ca
Patrick Lecomte
University of Reading Malaysia
lecomte@reading.edu.my

2:15 PM - 4:00 PM – FRIDAY

CALUSA - DE
SESSION 67: HOUSING MARKETS: BEHAVIOR ANALYSIS AND PROPERTY FLIPPING
Chair: Steve Swidler
Auburn University
swidler@auburn.edu

Paper 1: “Frictions in the Housing Market”
Contact Author: Artashes Karapetyan
BI Norwegian Business school
karapetyan@post.harvard.edu
Contact Author: Helen Xiao-Hui Bao
University of Cambridge
hxb20@cam.ac.uk
Jinhai Yan
Xiamen University, China
hxb20@cam.ac.uk

Paper 3: “Property Flipping after the Financial Crisis”
Contact Author: Steve Swidler
Auburn University
swidler@auburn.edu
Craig A. Depken
University of North Carolina at Charlotte
cdepken@uncc.edu

Discussant: Carlos M Garcia-Gimenez
University of Reading
c.m.garcia@pgr.reading.ac.uk

2:15 PM - 4:00 PM – FRIDAY
CALUSA - F
SESSION 68: REIT: FIRM STRUCTURE AND M&AS
Chair: Daniel Huerta-Sanchez
College of Charleston
huertade@cofc.edu

Paper 1: “Value Implications of REITing and DeREITing”
Contact Author: Alan Tidwell
University of Alabama
oatidwell@cba.ua.edu
Sugata Ray
University of Alabama
sugata.ray@cba.ua.edu
Luqi (Emma) Xu
University of Alabama
lxu31@crimson.ua.edu

Discussant: Joseph T. L. Ooi
National University of Singapore
rstoitl@nus.edu.sg

Paper 2: “The Role of Institutional Ownership on REIT Acquisitions”
Contact Author: Daniel Huerta-Sanchez
College of Charleston
huertade@cofc.edu

Paper 3: “REIT Conversions at a Global Perspective - Why Do REOCs Adopt the REIT Status?”
Contact Author: Dominik Wagner
University of Regensburg
dominik.wagner@irebs.de
Steffen Sebastian
University of Regensburg
stefen.sebastian@irebs.de
René-Ojas Woltering
Ecole hôtelière de Lausanne, HES-SO / University of Applied Sciences Western Switzerland
rene-ojas.woltering@ehl.ch

Paper 4: “Are Overpaid Acquisitions Bad Deals? Evidence from REITs”
Contact Author: Joseph T. L. Ooi
National University of Singapore
rstoitl@nus.edu.sg
Fan Zhang
National University of Singapore
e0001407@u.nus.edu

Discussant: Alan Tidwell
University of Alabama
oatidwell@cba.ua.edu

2:15 PM - 4:00 PM – FRIDAY
CALUSA - G
SESSION 69: INSTITUTIONAL OWNERSHIP
Chair: Hilla Skiba
Colorado State University
hskiba@colostate.edu

Paper 1: “Specialization and Institutional Investorsâ□□ Performance—Evidence from Publicly Traded Real Estate”
Contact Author: Hilla Skiba
Colorado State University
hskiba@colostate.edu
Paper 1: “Are Multifamily LEED Certified Buildings Biased Towards High Income Areas?”
Contact Author: Erin A. Hopkins
Virginia Tech
erinz1@vt.edu

Contact Author: Vivek Sah
University of Nevada, Las Vegas
vivek.sah@unlv.edu

Paper 3: “Exploring Levels of Awareness and Attitudes About the Potential Benefits of Integrating Health Well-Being Strategies into Multifamily Development Decision-making”
Contact Author: Margaret Anne Van Bakergem
North Carolina State University
mavanbak@ncsu.edu

Contact Author: Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

2:15 PM - 4:00 PM — FRIDAY
CALUSA - H
SESSION 70: SUSTAINABILITY & HOUSING I

Chair: Vivek Sah
University of Nevada, Las Vegas
vivek.sah@unlv.edu

Discussant: Vivek Sah
University of Nevada, Las Vegas
vivek.sah@unlv.edu
SESSION 71: STRATEGIES FOR SUCCESSFUL STUDENT PLACEMENT

This panel is designed to explore best practices for enabling our undergraduate and masters level students to compete for the very best real-estate related career positions regionally, nationally, and internationally. What are the top real estate career positions? Where/how do employers of such positions recruit? How important are internships? What designations are available to current students for resume enhancement? How important is it to attend the ICSC conference, connect on LinkedIn, or have Argus training? What role can university faculty and/or advisory boards play in placements? Should ARES faculty members collaborate across universities and play a more direct role in placing our most outstanding undergraduate and master level students?

Moderator: V. Carlos Slawson, Jr.
Louisiana State University
cslawson@lsu.edu

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

David L. Funk
Heller College of Business
dfunk01@roosevelt.edu

Karen McGrath
University of Illinois Urbana-Champaign
km17@illinois.edu

Alyson Craig
University of North Carolina-Charlotte
Alyson.Craig@uncc.edu

Rebecca York
University of Central Florida
Rebecca.York@ucf.edu

SESSION 72: INSTITUTIONAL REAL ESTATE RESEARCH, YESTERDAY AND TODAY

Research for Institutional investors began in the late 1980s with a few researchers at major insurance and pension fund advisory firms. By 1990 most firms had a research person or department. Today all investors must have research either in-house or outsourced. This panel of early research pioneers (PREA Graaskamp winners) and current research leaders will discuss the challenges and evolution of institutional real estate research. IREI founder Geoff Dohrmann will moderate the discussion.

Co-Moderator: Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

Co-Moderator: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Panelists: Geoffrey Dohrmann
Institutional Real Estate Inc
g.dohrmann@irei.com

Adam Ruggiero
MetLife Real Estate One
aruggiero2@metlife.com

Charles H. Wurtzebach
DePaul University
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Jeffrey D. Fisher
Homer Hoyt Institute
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Will McIntosh
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Raymond G. Torto
Harvard GSD
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Jacques N. Gordon
Lasalle Investment Management
jacques.gordon@lasalle.com

Robert M. White
Real Capital Analytics, Inc
rwhite@rcanalytics.com
4:15 PM - 6:00 PM – FRIDAY
BLUE HERON - B
SESSION 73: PANEL 12- TRENDS IN UNDERGRADUATE REAL ESTATE EDUCATION

The panelists will discuss issues facing undergraduate real estate programs such as course offerings, majors and concentrations, new trends, internships and placement, extracurriculars, and involvement in organizations such as ARES.

Moderator: Philip A. Seagraves
Middle Tennesene State University
philip.seagraves@mtsu.edu

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

Dustin C. Read
Virginia Tech
dcread@vt.edu

Alan Tidwell
University of Alabama
otidwell@cba.ua.edu

Julia Freybote
Florida International University
jfreybot@flu.edu

David Chapman
University of Central Oklahoma
jchapman7@uco.edu

Paper 1: “Gasoline Prices and Residential Property Values: An Asymmetrical Model”
Contact Author: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Adele Morris
The Brookings Institution
amorris@brookings.edu

Edward Coulson
University of California, Irvine
n.edward.coulson@gmail.com

Discussant: Arif Qayyum
Cameron University
mqayyum@cameron.edu

Paper 2: “A Bump in the Road: Speed Bumps’ Impact on Property Values”
Contact Author: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu

Adam T. Jones
Department of Economics and Finance
jonesat@uncw.edu

Paper 3: “Effect of Recreational Lake Areas on Home Prices”
Contact Author: Arif Qayyum
Cameron University
mqayyum@cameron.edu

Walayet A Khan
University of Evansville
wk3@evansville.edu

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

Paper 4: “External House Price Effects of Assisted Living Facilities and Nursing Homes”
Contact Author: Karen M. Gibler
International Real Estate Society
kgibler@gsu.edu

Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu
4:15 PM - 6:00 PM – FRIDAY

GREAT EGRET - A

SESSION 75: MANMADE HAZARDS & REAL ESTATE

Chair: David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk

Paper 1: “The Impact of the Deepwater Horizon Gulf Oil Spill on Gulf Coast Real Estate Markets”

Contact Author: Rebel Cole
Florida Atlantic University
coler@fau.edu

Charles Brigden
Jones Lang LaSalle and
Valuation & Advisory Services
cbrigden@clarionassociates.com

Richard Roddewig
Jones Lang LaSalle and
Valuation & Advisory Services
rroddewig@clarionassociates.com

Discussant: David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk


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

David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk

John Cuddihy
Coventry University
ac3011@coventry.ac.uk

Paper 3: “Protecting Commercial Real Estate from Terrorism: Lessons Learned from the UK, US and Australia”

Contact Author: David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk

Jim Berry
University of Ulster
jn.berry@ulster.ac.uk

4:15 PM - 6:00 PM – FRIDAY

GREAT EGRET - B

SESSION 76: GLOBAL LAND PRICING CASE STUDIES

Chair: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com


Contact Author: Stephen Femi Oyeyoade
Obafemi Awolowo University, Ile-Ife, Nigeria
oyeyoade@yahoo.co.uk

Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
oluseyiadegoke@yahoo.co.uk

Discussant: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com

Paper 2: “Towards Achieving Efficient and Effective Land Administration System in an Emerging Economy”

Contact Author: Wilfred K. Anim-Odame
Ghana Lands Commission
animodame@hotmail.com
Paper 3: “The Effect of Ground Rent and Unexpired Lease Term on Property Values in a Nascent Market”

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

Kwasi Gyau Baffour Awuah
University of the West of England, Bristol
Kwasi.Baffourawuah@uwe.ac.uk

Discussant: Stephen Femi Oyeyoade
Obafemi Awolowo University, Ile-Ife, Nigeria
oyeyoade@yahoo.co.uk

4:15 PM - 6:00 PM – FRIDAY

GREAT EGRET - C

SESSION 77: PUBLIC POLICIES & REAL ESTATE II

Chair: Annette van den Beemt - Tjeerdsma
Hanze University of Applied Sciences
annette@vdbeemt.nl


Contact Author: Annette van den Beemt - Tjeerdsma
Hanze University of Applied Sciences
annette@vdbeemt.nl

Jan Veuger
Hanze University of Applied Sciences
j.veuger@corporaterem.nl

Paper 2: “Housing Policy in Poland After the Economic and Political Transformation”

Contact Author: Iwona Forys
University of Szczecin
forys@wneiz.pl

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


Contact Author: Michal Gluszak
Cracow University of Economics
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Magdalena Habdas
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Iwona Forys
University of Szczecin
forys@wneiz.pl

Jan Konowalczuk
University of Economics in Katowice
jan.konowalczuk@ue.katowice.pl

4:15 PM - 6:00 PM – FRIDAY

CALUSA - A

SESSION 78: LAND PRICING & LAND BANKS

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

Paper 1: “Valuing Historical Claims of Loss of Use of Land with Sparse Data”

Contact Author: Eliezer Prisman
SSB York University
eprisman@yorku.ca

Fred Lazar
SSB York University
flazar@yorku.ca


Contact Author: Barrett Slade
Brigham Young University
bslade@byu.edu

Mark Fitzgerald
USAA Real Estate Company
mark.fitzgerald@usrealco.com

David Hansen
Property Reserve..

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

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


Contact Author: William Larson
Federal Housing Finance Agency
larsonwd@gmail.com
**Paper 4: “Endogenous Amenities and Abandoned Properties”**

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

- Brent Never  
  University of Missouri, Kansas City  
  neverb@umkc.edu

- Drew Westberg  
  Coe College  
  dwestberg@coe.edu

- Terry Vaughn Grissom  
  Ely Research Institute  
  tvgrissom@comcast.net

**Discussant:** Feng Liu  
Consumer Financial Protection Bureau  
feng.liu@cfpb.gov

**Paper 2: “Mortgages in the Presence of Cross-sectional and Spatial Dependence”**

**Contact Author:** Timothy P Dombrowski  
Louisiana State University  
tdombr1@lsu.edu

- R. Kelley Pace  
  Louisiana State University  
  kelley@spatial.us

- Rajesh P Narayanan  
  Louisiana State University  
  marayan@lsu.edu

**Discussant:** Nuno Mota  
Fannie Mae  
nuno_mota@fanniemae.com

**Paper 3: “Financing, Liquidity and Volatility in Real Estate Market”**

**Contact Author:** Xun Bian  
Longwood University  
bianx@longwood.edu

- Zhengu (Len) Lin  
  Florida International University  
zlin@fiu.edu

- Yingchun Liu  
  University of North Texas  
yingchun.liu@unt.edu

**Discussant:** Timothy P Dombrowski  
Louisiana State University  
tdombr1@lsu.edu

**Paper 4: “Closing Costs of Housing and Mortgage Transactions”**

**Contact Author:** Feng Liu  
Consumer Financial Protection Bureau  
feng.liu@cfpb.gov

**Discussant:** Timothy P Dombrowski  
Louisiana State University  
tdombr1@lsu.edu

**4:15 PM - 6:00 PM – FRIDAY**

**SESSION 80: GLOBAL OFFICE MARKETS I**

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

- Michael LaCour-Little  
  Fannie Mae  
  mlacour-little@fullerton.edu
Paper 1: “Revealing Quality Behind the Price Veil: Insights from Office Markets within Europe”
Contact Author: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wi.thm.de
Fabrice Larceneux
Paris Dauphine University
fabrice.larceneux@dauphine.fr
Arnaud Simon
Paris Dauphine University
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Olivier Mège
RQR Real Quality Rating
olivier.mege@megeonline.com
Discussant: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 2: “Automation Nation: The Impact of Automation on Office and Retail Space in South Florida”
Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu
Discussant: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wi.thm.de

Contact Author: Bin Mei
University of Georgia
bmei@uga.edu

4:15 PM - 6:00 PM – FRIDAY
CALUSA - G
SESSION 82: SPATIAL DYNAMICS OF HOUSING
Chair: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 1: “Time-varying Spatial Dependence of Housing Prices and its Determinants”
Contact Author: Jian Zhou
University of Guelph
jian@uoguelph.ca
Discussant: Lu Shen
The University of Hong Kong
shenlu@hku.hk

Paper 2: “A New Spatial Dynamic Panel Model to Forecast Future Elementary School Locations”
Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu
Ermanno Affuso
University of South Alabama
eaaffuso@southalabama.edu
Hutbrechts F. Bindele
University of South Alabama
hbindele@southalabama.edu
Paper 3: “Why Price Discounts of Informal Housing in Different Cities Vary?”

Contact Author: Lu Shen
The University of Hong Kong
shenlu@hku.hk
K. W. Chau
University of Hong Kong
hrrbckw@hkucc.hku.hk

Discussant: Jian Zhou
University of Guelph
jian@uoguelph.ca

4:15 PM - 6:00 PM – FRIDAY
CALUSA - H
SESSION 83: SUSTAINABILITY & HOUSING II

Chair: Ramya Aroul
Texas A&M University - Commerce
ramya.aroul@tamuc.edu

Paper 1: “The Valuation Impact of “Green” in Retrofits in Residential Transactions”
Ramya Aroul
Texas A&M University - Commerce
ramya.aroul@tamuc.edu
J. Andrew Hansz
Old Dominion University
jhanszi@odu.edu

Paper 2: “Sustainability of Sustainable Real Estate: The Road is Long and Bumpy”
Contact Author: Kwame Addae-Dapaah
University College London
k.addae-dapaah@ucl.ac.uk

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

Discussant: Ramya Aroul
Texas A&M University - Commerce
ramya.aroul@tamuc.edu

6:30 PM - 9:00 PM  34TH GALA CELEBRATION
Royal Palm Courtyard   All are Invited
8:15 AM - 10:00 AM – SATURDAY

BLUE HERON - B
SESSION 85: DOCTORAL SEMINAR 2: HOUSING MARKET AND SALES

Co-Moderator: Karen M. Gibler
International Real Estate Society
kgibler@gsu.edu

Co-Moderator: Patrick S. Smith
San Diego State University
Patrick.smith@sdsu.edu

Co-Moderator: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Panelists: Heiko Kirchhain
EBS Business School
heiko.kirchhain@ebs.edu

Topic: The Impact of Exogenous Shocks on House Prices: The Case of the Volkswagen-Emission Scandal

Pride Ndlovu
University of the Witwatersrand
pride.ndlovu@wits.ac.za

Topic: Enhancing Transnational Knowledge Transfer between Cross-Border Foreign Firms and Local Firms in Private Real Estate Joint Ventures in Sub-Saharan Africa

Lars Vandrei
IFO Institute, Dresden Branch
vandrei@ifo.de

Topic: Does Regulation Discourage Investors? Sales Price Effects of Rent Controls in Brandenburg

Wendy Todoric
Re/Max Success Real Estate
bergenlister@gmail.com

Topic: The Relationship Between Sales Associates Perceived Style of Leadership and Real Estate Sales Performance

Co-Moderator: Simon A. Stevenson
University of Washington
ss243@uw.edu

Panelists: Joseph-Alexander Zeitler
IREBS, University of Regensburg
joseph-alexander.zeitler@irebs.de

Topic: Determinants of Lease Length in Residential Markets

Michael Heinrich
University Regensburg
Michael.Heinrich@irebs.de

Topic: The Determinants of Real Estate Fund Closures

Annette van den Beemt - Tjeerdsma
Hanze University of Applied Sciences
annette@vdbeemt.nl

Topic: Professionalization of Dutch Municipal Real Estate Management

Carsten Fritz
University of Regensburg
carsten.fritz@irebs.de

Topic: Quantitative Risk Management in Real Estate - Real Estate Risk Management With Copulas

Oluwaseun Damilola
University of the Witwatersrand
1565694@students.wits.ac.za

Topic: Essays on Diversification Benefits and Risks of Real Estate Investment, Asset Pricing of Real Estate Seasoned Equity Offerings (SEOs)/Real Estate Investment Trusts, Models for Measuring and Predicting the Performance of Real Estate SEOs of Selected Developed and Emerging Markets

8:15 AM - 10:00 AM – SATURDAY

BLUE HERON - C
SESSION 86: DOCTORAL SEMINAR 3: PORTFOLIO AND ASSET MANAGEMENT

Co-Moderator: Steven Laposa
Alvarez & Marsal Holdings
slaposa@alvarezandmarsal.com

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

Co-Moderator: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

Panelists: Joseph-Alexander Zeitler
IREBS, University of Regensburg
joseph-alexander.zeitler@irebs.de

Topic: Determinants of Lease Length in Residential Markets

Michael Heinrich
University Regensburg
Michael.Heinrich@irebs.de

Topic: The Determinants of Real Estate Fund Closures

Annette van den Beemt - Tjeerdsma
Hanze University of Applied Sciences
annette@vdbeemt.nl

Topic: Professionalization of Dutch Municipal Real Estate Management

Carsten Fritz
University of Regensburg
carsten.fritz@irebs.de

Topic: Quantitative Risk Management in Real Estate - Real Estate Risk Management With Copulas

Oluwaseun Damilola
University of the Witwatersrand
1565694@students.wits.ac.za

Topic: Essays on Diversification Benefits and Risks of Real Estate Investment, Asset Pricing of Real Estate Seasoned Equity Offerings (SEOs)/Real Estate Investment Trusts, Models for Measuring and Predicting the Performance of Real Estate SEOs of Selected Developed and Emerging Markets

8:15 AM - 10:00 AM – SATURDAY

GREAT EGRET - A
SESSION 87: DOCTORAL SEMINAR 4: RESIDENTIAL MORTGAGES

Co-Moderator: Michael LaCour-Little
Fannie Mae
miacour-little@fullerton.edu

Co-Moderator: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu
**ARES Thirty-Fourth Meeting Program – Saturday, April 14, 2018**

**8:15 AM - 10:00 AM – SATURDAY**

**GREAT EGRET - B**

**SESSION 88: DOCTORAL SEMINAR 5: REAL ESTATE INVESTMENT TRUSTS AND OTHER CAPITAL MARKETS**

Co-Moderator: Jeffrey D. Fisher  
Homer Hoyt Institute  
fisher@indiana.edu

Co-Moderator: J. Reid Cummings  
University of South Alabama  
cummings@southalabama.edu

Co-Moderator: Mauricio Rodriguez  
Texas Christian University  
m.rodriguez@tcu.edu

Panelists:
- Johannes Braun  
  University of Regensburg  
johannes.braun@irebs.de  
  Topic: The Effect of Liquidity on Stock Price Crash Risk: Evidence from the U.S. REIT Market

- Riëtte Carstens  
  Stellenbosch University  
  riettec@sun.ac.za  
  Topic: Push and Pull Factors as Determinants of Foreign REIT Investments in Emerging Markets

- Ryan Chacon  
  University of Missouri  
  rgcb7d@mail.missouri.edu  
  Topic: The Information Content of Analyst Net Asset Value Estimates

- Liesa Schrand  
  University of Regensburg  
  liesa.schrand@irebs.de  
  Topic: The Information Content of SEC Comment Letters Received by REITs

- James Stevens  
  University of Georgia  
  j.stevens@uga.edu  
  Topic: A New Real Estate Stage: The Impact of an Industry Classification System Change

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**ARES NEWSLETTER • MARCH 2018 • PAGE 71**
### Paper 3: “Housing Tenure Choice: The Impact of Economic Downturn on Seniors’ Housing Decisions”

**Contact Author:** Jinhyup Kim  
University of Maryland, College Park  
jinhyup.kim@gmail.com

---

### Paper 4: “Academic Tenure and Housing Tenure: How Job Security Affects the Decision to Own a Home”

**Contact Author:** Philip A. Seagraves  
Middle Tennessee State University  
philip.seagraves@mtsu.edu

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**Discussant:** Jordan Michael Martel  
University of Colorado Boulder  
jordan.martel@colorado.edu

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**8:15 AM - 10:00 AM – SATURDAY**

**CALUSA - A**

**SESSION 90: GLOBAL PORTFOLIO STRATEGY**

**Chair:** Andrew G Mueller  
University of Denver  
andrew.mueller@du.edu

**Paper 1:** “Macroeconomic Determinants of Cross Border Real Estate Capital Flows”

**Contact Author:** Andrew G Mueller  
University of Denver  
andrew.mueller@du.edu

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

- Richard Peiser  
  Harvard University  
rpeiser@gsd.harvard.edu

---

**Discussant:** Melanie Zhang  
Henley Business School, University of Reading  
f.zhang4@pgr.reading.ac.uk

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**Paper 2:** “Cross Border Investing Activity - Return Enhancing or Return Destroying?”

**Contact Author:** Joshua A Harris  
New York University  
Joshua.Harris@nyu.edu

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

---

**Paper 3:** “Global Cross-Border Real Estate Investment: A Comparison of Developed, Emerging and Frontier Countries”

**Contact Author:** Kwame Addae-Dapaah  
University College London  
k.addae-dapaah@ucl.ac.uk

- Paul Modu  
  Knight Frank LLP  
paul.modu@knightfrank.com

---

**Paper 4:** “Submarket Selections and Entry Strategies of Foreign Investors in Commercial Real Estate Market — A Multinomial Logit Approach”

**Contact Author:** Melanie Zhang  
University of Reading  
f.zhang4@pgr.reading.ac.uk

- Steven Devaney  
  University of Reading  
s.devaney@henley.reading.ac.uk

- Anupam Nanda  
  University of Reading  
a.nanda@reading.ac.uk

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**Discussant:** Andrew G Mueller  
University of Denver  
andrew.mueller@du.edu

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**8:15 AM - 10:00 AM – SATURDAY**

**CALUSA - B**

**SESSION 91: AFFORDABLE HOUSING I**

**Chair:** Eunkyu Lee  
Baruch College - City University of New York  
eunkyu.lee@baruch.cuny.edu

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Paper 1: “Regression-Discontinuity Analysis of Affordable Housing Policies: The Evidence Revisited”

Contact Author: Alejandro Rojas
Middle Tennessee State University
alejandro.rojas02@utrgv.edu

Discussant: Jin Man Lee
DePaul University
jlee141@depaul.edu

Paper 2: “Small Multifamily House (2-4 Unit) Price Index in Chicago”

Contact Author: Jin Man Lee
DePaul University
jlee141@depaul.edu

Jihwan Kim
DePaul University
jkim512@uic.edu

Discussant: Alejandro Rojas
Middle Tennessee State University
alejandro.rojas02@utrgv.edu

Paper 3: “Municipal Bond Financing for Affordable Housing”

Contact Author: Eunkyu Lee
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Yildiray Yildirim
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Paper 4: “Identifying Critical Barriers in Affordable Housing Delivery in India”

Contact Author: Shiv Prasad Singh
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shivsingh@ricsbe.edu.in

8:15 AM - 10:00 AM – SATURDAY

CALUSA - C

SESSION 92: EDUCATIONAL TRACK IX: REAL ESTATE CURRICULUM I

Chair: Marcus T. Allen
Florida Gulf Coast University
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Paper 1: “Expansive Thinking”

Contact Author: Richard J Gallegos, Jr
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Paper 2: “Infusing Cultural Differences into Complex Real Estate Student Projects: An Exploratory Learning Experience”

Contact Author: Kelly A Jameson
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Lalita Subrahmanyan
St. Cloud State University
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Discussant: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 3: “Where Else Do the Top 47 Real Estate Researchers Publish?”

Contact Author: Marcus T. Allen
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Regina M Beard
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8:15 AM - 10:00 AM – SATURDAY

CALUSA - F

SESSION 93: REIT IPOS & INVESTMENT PERFORMANCE

Chair: Glenn R. Mueller
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Contact Author: Hans Op ’t Veld
Amsterdam School of Real Estate
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Robert Stenger
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Discussant: Ran Lu-Andrews
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rluandrews@callutheran.edu

Paper 2: “IPO Spillover Effects in a New and Uncertain Sector: The Case of a Marijuana REIT”

Contact Author: Ran Lu-Andrews
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Chongyu Wang  
University of Florida  
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Discussant: Jocelyn D Evans  
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Paper 3: “Short Sellers Target REITs: Revealing the Disadvantages of Tenant Operational Opacity for Economically Important Lessees”

Contact Author: Jocelyn D Evans  
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Discussant: Hans Op ‘t Veld  
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8:15 AM - 10:00 AM — SATURDAY
CALUSA - G
SESSION 94: BIG DATA & URBAN DYNAMICS I

Chair: Herman Alexander Donner  
Royal Institute of Technology (KTH)  
herman.donner@abe.kth.se

Paper 1: “Digital Cities: Real Estate Development Driven by Big Data”

Contact Author: Herman Alexander Donner  
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Paper 2: “The Driving Forces Behind Real Estate Digitalization”

Contact Author: Daniel Piazolo  
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Discussant: Herman Alexander Donner  
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8:15 AM - 10:00 AM — SATURDAY
CALUSA - H
SESSION 95: GLOBAL OFFICE MARKETS II

Chair: Marcus T. Allen  
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timallen@fgcu.edu


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Arnaud Simon  
Paris Dauphine University  
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Paper 2: “Proliferation and Spatial Dynamics of LEED rated Commercial Buildings in Indian Cities”

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Satya N Mandal, FRICS
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Discussant: Spenser J. Robinson
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Paper 3: “John Hancock Tower Case Study”

Contact Author: Joshua A Harris
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Scott Robinson
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Paper 4: “Corporate Headquarters Relocation: A Case Study of Hertz Global Holdings”

Contact Author: Marcus T. Allen
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Travis Jones
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10:15 AM - 12:00 PM – SATURDAY

BLUE HERON - A

SESSION 96: DOCTORAL SEMINAR 6: SUSTAINABILITY

Co-Moderator: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Co-Moderator: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Co-Moderator: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Panelists: Melanie Franke
RWTH Aachen University
melanie.franke@bfw.rwth-aachen.de
Topic: Changing Workplace Environment Requirements: The Importance of Non Conventional IEQ Factors

Lei Ge
Georgetown University
lg669@georgetown.edu
Topic: Natural Disasters and Real Estate Markets. The Tenure Choice Channel

Christian Ott
IREBS, University of Regensburg
christian.ott@irebs.d
Topic: Further Approaches and Remarks Concerning the Payoff of Sustainable Real Estate

ATM Sayfuddin
Middle Tennessee State University
as9t@mtmail.mtsu.edu

Saurabh Verma
RICS School of Built Environment
vsaurabhv@gmail.com
Topic: Green Value Inferences of LEED Rated Buildings in Indian Cities

Yogesh Tyagi
TERI School of Advanced Studies
tyagi_yr@yahoo.com
Topic: Analyzing the Influence of Metro Rail Infrastructure on Commercial Property Value in Delhi: A Hedonic Approach

10:15 AM - 12:00 PM – SATURDAY

BLUE HERON - B

SESSION 97: DOCTORAL SEMINAR 7: HOUSING FINANCE

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

Co-Moderator: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Co-Moderator: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu
Panelists: Haresh Pardasani  
Macquarie Graduate School of Management  
haresh.pardasani@students.mq.edu.au  
Topic: Are Improved Homes Overcapitalized?  

Adji Fatou Diagne  
Howard University  
adji.f.diagne@bison.howard.edu  
Topic: Does Affordable Housing Participation Reduce Default and Prepayment: The Case of Montgomery County MPDU Program  

Jan de Graaff  
EBS University for Business and Law  
jan.degraaff@ebs.edu  
Topic: Location Choice Preferences: Which Urban Amenities Are More Important?  

Rupert Klaas Eisfeld  
University of Regensburg  
rupert-klaas.eisfeld@wiwi.uni-regensburg.de  
Topic: Building for the Rich? Disaggregating Residential Supply for Wealth Percentiles and Various Households Types  

Panelists: Carolin Fritzsche  
Ifo Institute for Economic Research  
fritzsche@ifo.de  
Topic: On the Economics of Property and Housing Markets  

Simon Wiersma  
University of Regensburg  
simon.wiersma@yahoo.de  
Topic: The Application of Cluster Analysis on Real Estate Markets  

Deborah Leshinsky  
Bond University  
deborah11@ozemail.com.au  
Topic: A Scientific Approach to Family Law Valuations in the Australian Court System  

Ziye Zhang  
Cornell University  
z396@cornell.edu  
Topic: A Housing Discrete Choice Model with Choice Set Formation  

10:15 AM - 12:00 PM – SATURDAY  
BLUE HERON - C  
SESSION 98: DOCTORAL SEMINAR 8: HOUSING MARKETS  
Co-Moderator: Paloma Taltavull De La Paz  
University of Alicante  
paloma@ua.es  

Co-Moderator: Geoffrey K. Turnbull  
University of Central Florida  
Geofffrey.Turnbull@ucf.edu  

Co-Moderator: Justin D. Benefield  
Auburn University  
jbdb0068@auburn.edu  

Panelists: Luis A. Lopez  
The Pennsylvania State University  
luis.lopez@psu.edu  
Topic: Trustee to the Rescue or Not: The Hidden Cost of Advances for Delinquent Securitized Commercial Loans  

Suikang Chen  
Hong Kong City University  
suikachen2-c@my.cityu.edu.hk  
Topic: Did the Global Financial Crisis Disrupt the Financial Integration? Evidence from Real Estate Security Returns  

Faoziah Afolashade Gamu  
University of Lagos  
faoziah2001@yahoo.co.uk  
Topic: Performance Measurement in the Real Estate Market in Emerging Economies: A Case Study of Nigeria  

Jigar V. Pandya  
KSV University  
jigarpandya18@gmail.com  
Topic: Critical Factors Affecting Real Estate; An Evaluation of Tangible and Intangible Parameters Affecting Property Value
10:15 AM - 12:00 PM – SATURDAY

GREAT EGRET - B
SESSION 100: DOCTORAL SEMINAR 10:
REAL ESTATE AND TECHNOLOGY

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

Co-Moderator: David M. Wyman
College of Charleston
wymanmd@cofc.edu

Co-Moderator: William G. Hardin, III
Florida International University
hardinw@fiu.edu

Panelists: Sergio Garate
Penn State University
sergio.garate.a@gmail.com
Topic: Information Effect of Online Reviews on Investment in the Real Estate Industry

Marcel Lang
University of Regensburg
marcel.lang@irebs.de
Topic: Investigating the Relationship Between Commercial Real Estate and Sentiment using Textual Analysis

Andreas Kindt
Bauhaus University - Weimar
andreas.kindt@uni-weimar.de
Topic: Insights for Development of AVMs: Overall Hybrid-Model-Approach for Income Related Properties

Susanne Huegel
EBS University for Business and Law
susanne.huegel@ebs.eu
Topic: How Innovative is the Real Estate Industry? An Empirical Analysis

Jochen Hausler
University of Regensburg
jochen.hausler@irebs.de
Topic: News-Based Sentiment Analysis in Real Estate: Contrasting and Augmenting a Sentiment Dictionary with a Machine Learning Approach

10:15 AM - 12:00 PM – SATURDAY

GREAT EGRET - C
SESSION 101: HOUSING BUBBLES AND LIQUIDITY IMBALANCE

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

Paper 1: “Bubbles in the UAE Residential Market: Should We Keep Calm?”
Contact Author: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw

Paper 2: “Analysis of the Financial Impact on the Distribution of Areas at Total Cost in a Habitacional Unit of the MCMV Program”
Contact Author: Marquicilandro T Dos Santos Filho
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Icaro F De Assis
Universidade de Fortaleza
icarofreitas14@hotmail.com

Paper 3: “Liquidity Imbalance in Residential Housing in Rising and Declining Markets”
Contact Author: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@cpp.edu
Tarique Hossain
California State Polytechnic University Pomona
tmhossain@cpp.edu

Paper 4: “Regional Economic Diversification as a Catalyst for Economic Resilience”
Contact Author: Shawn McCoy
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Ian McDonough
University of Nevada, Las Vegas
ian.mcdonough@unlv.edu
10:15 AM - 12:00 PM – SATURDAY

CALUSA - B
SESSION 102: AFFORDABLE HOUSING II

Chair: David L. Funk
Heller College of Business
dfunk01@roosevelt.edu

Paper 1: “Comparision of Student Housing Optons and Affordability”
Contact Author: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

Discussant: Nuriddin Ikromov
University of Wisconsin - Madison
ikromovn@csus.edu

Paper 2: “Integrated Rural Housing Scheme: A Need for Paradigm Shift in Nigeria”
Contact Author: Adedayo Ayodeji Odekode
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Timothy Tunde Oladokun
Obafemi Awolowo University
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Oyeronke Toyin Ogumbayo
Obafemi Awolowo University, Ile-Ife
ogumbayot@yahoo.com

Paper 3: “A Spatial Feasibility Analysis of Affordable Housing”
Contact Author: Nuriddin Ikromov
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Jaime Luque
University of Wisconsin - Madison
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Paper 4: “Developing a Business Case for Affordable Housing Supply in India”
Contact Author: Shiv Prasad Singh
RICS School of Built Environment
shivsingh@ricssebe.edu.in

10:15 AM - 12:00 PM – SATURDAY

CALUSA - C
SESSION 103: EDUCATIONAL TRACK X: REAL ESTATE CURRICULUM II

Chair: J. Reid Cummings
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cummings@southalabama.edu

Paper 1: “A Team-Based Learning Approach to Teaching Principles of Real Estate”
Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Discussant: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wt.thm.de

Paper 2: “Blended Learning in Interdisciplinary Environments”
Contact Author: Annette Kaempf-Dern
Bauhaus University Weimar
annette.kaempf-dern@uni-weimar.de

Discussant: Daniele Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wt.thm.de

Paper 3: “Integrity as Performance Increasing Factor within the Real Estate Industry”
Contact Author: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wt.thm.de

Gerhard rster
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dr.g.foerster@gmail.com

Discussant: Annette Kaempf-Dern
Bauhaus University Weimar
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Paper 4: “Expectations versus Reality, How Well Do Real Estate Students Estimate their Own Ability?”
Contact Author: Karen McGrath
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km17@illinois.edu

Tom G. Geurts
George Washington University
TGG@gwu.edu
10:15 AM - 12:00 PM – SATURDAY

CALUSA - F
SESSION 104 REIT IPOS, SECONDARY EQUITY OFFERINGS AND SHARE BUYBACKS

Chair: Troy Carpenter
Brigham Young University
troy.carpenter@byu.edu

Paper 1: “Soft Information and the Underpricing of REIT Seasoned Equity Offerings”

Contact Author: Troy Carpenter
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Shelly Howton
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Discussant: Timothy Jones
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jonest28@xavier.edu

Paper 2: “The Marketing of Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts”

Contact Author: Timothy Jones
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C.F. Sirmans
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Discussant: Yi Wu
Cass Business School
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Paper 3: “Share Buybacks and REIT Performance Evidence from European REITs”

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Sotiris Tsolacos
Cass Business School
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10:15 AM - 12:00 PM – SATURDAY

CALUSA - G
SESSION 105: BIG DATA & URBAN DYNAMICS II

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

Paper 1: “Entrepreneurship Opportunity Validation for Mixed-use Real Estate Developments”

Contact Author: Grant Ian Thrall
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grant@thrall.us

Brian P. Hanlon
North Central College
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Paper 2: “Small Area Location-Based Services For the Commercial Real Estate Industry: Smart Places and Smart Property”

Contact Author: Grant Ian Thrall
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Contact Author: Ernest Sternberg
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Harry Warren
University at Buffalo
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Discussant: Larry Souza
St. Mary’s College
lsouza@johnsonsouzagroup.com

Paper 4: “Real Estate Technologization: From Evolution to Revolution”

Contact Author: Larry Souza
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Discussant: Ernest Sternberg
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ARES 2017-2018 COMMITTEES

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*Past President
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**Associate Executive Director, Website Content & Social Media**
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