MESSAGE FROM THE PRESIDENT

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

In my last update, I mentioned that “our time is now.” I outlined how I thought the elements (market interest and the academy turning to an evaluation methodology of impact, engagement, and innovation) were aligning in such a way that real estate science and practice, in general, and ARES, in particular, could make a tremendous leap forward. Since that time, real estate markets (residential and income producing) have begun to slow noticeably, suggesting a peak in both product cycles.

Real estate cycles are a relatively new phenomenon. Thus, the timing and magnitude of peaks and valleys within a given cycle are difficult to predict. Sadly, we just do not have enough data to be exacting. However, as academics and practitioners, we bring tons of experience and insight that can be used to better inform real estate consumers, professionals, stakeholders, and policymakers. In short, ARES and its members can help diminish the uncertainty over the coming events and thereby mitigate the downside effects of a market turnover. I encourage us all to step into this void of uncertainty and bring forth a better understanding of coming events. So, more than ever, our time is now.

As a caveat, I encourage the production and dissemination of information and knowledge that lowers uncertainty in the coming times. I discourage prediction making, which is never really our role.

As a reminder, mostly to myself, I would like to reiterate my broad goals as President, which are:

- Promote efforts to make ARES a recognized center of real estate expertise.
- Promote efforts to establish additional revenue streams for ARES so as to diversify away from our dependence on membership dues and conference attendance.
- Promote efforts to trend the ARES Board and Executive Committee toward policy development and oversight and away from operational matters.
- Promote efforts to trend the office of the ARES Executive Director toward operations and away from policy development and oversight.

In closing, I look forward to seeing you all in Arizona this April, where we will have the opportunity to move ARES forward once again.

Regards,

Ken H. Johnson, Ph.D.
At the Chicago strategy retreat, major topics concerning ARES future were identified, explored, and debated by ARES elected leadership and volunteers. Out of those conversations emerged the imperative to address larger level issues that can enhance the stature of the property discipline and the significant role ARES members play as the thought leaders of the real estate discipline.

In addition to addressing these larger issues, ARES strategy retreat participants underscored the importance of delivering on the very basic elements of as well as expanding the ARES membership value proposition. Applying a variant of the Maslow’s Hierarchy of Needs, ARES concurrently supports and addresses:

- Members’ pecuniary priorities
- Members’ delivering value that enables their customers’ to realize their objectives and aspirations
- Members research interests and professional aspirations and broader social interests.

To this end, ARES is to advancing its members realizing their aspirations to:

- Get and keep a job, be well-paid for that job, be recognized with promotions – and, if an academic, tenure.
- Have positive impacts on students, communities, and the property industries
- Improve professional property practice.
- Change the world by enhancing the appeal, efficacy, and performance of places and properties

Building on the energy, creativity, and momentum generated in last Fall’s strategy retreat, the ARES Strategy and Planning Committee (SPC) is in the process of distilling, integrating, and articulating the key themes that emerged from the retreat. In particular, this involves synthesizing how ARES mission embraces a hierarchical ladder of reinforcing complementary themes, which are provided in the attached exhibit ARES Strategic Priority Themes.

Operationalizing its mission:

- ARES is a valuable networking resource, a respected publishing platform, and a rewarding continuing education/professional development resource that supports ARES members in the job market and helps them in advancing their careers through networking, publishing, and access to premier research.

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**Message from the Executive Director ...continued from page 1**

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**EDUCATION TRACK ENTERS 12TH YEAR**

The Education Track Program, led by Education Committee Chair Tom Geurts of George Washington University and Vice-Chair Karen McGrath of Bucknell University, enters its 12th year featuring a session or panel each time slot focused on educational programming issues. An increasing number of participants attend the spring meeting to join the entire Education Track for its pedagogical, program administration, strategic, and other insights, and this year’s sessions on Innovations in CRE Finance, Effective Teaching Using Case Studies, and Big Data in the Classroom continue the tradition. The success of the Education Track, in fact, has prompted a call for an Industry Track focused on applied issues set to debut at the Spring 2020 meeting.

**COBRA, AFFILIATES, JOURNAL RANKINGS AND STRATEGY**

Potentially overlooked in the jam-packed Spring Meeting schedule are three ARES strategy and planning sessions that all members should consider attending. The RICS Construction, Building and Real Estate Research (COBRA) conference will be joining ARES for the Spring 2020 meeting. A planning session for ‘COBRA at ARES 2020’ and discussion about the synergies presented by such affiliations is scheduled for first thing Friday morning, April 12th. Concerns over journal rankings has prompted the Strategy Committee to host a special session to examine the feasibility of developing ARES guidance on real estate scholarship. Finally, the Strategy and Planning Committee, under the leadership of Stephen Roulac, will convene an ARES Strategy forum to aid the SPC in crafting the ARES 2019 Strategy Statement.

**NETWORKING AND HOSPITALITY**

When the paper and panel sessions are over the networking begins. Networking receptions highlighted by great conversation, social beverages, and tasty treats commence each evening during the spring meeting. The receptions are only possible through the generosity of ARES sponsors and Premium members, such as CoStar, Appraisal Institute, CCIM Institute, Real Capital Analytics, Royal Institute of Chartered Surveyors (RICS), Counselors of Real Estate (CRE), and Institute of Real Estate Management (IREM®).
MESSAGE FROM THE PRESIDENT-ELECT

By: Sofia Dermisi, Runstad Endowed Professor in Real Estate | Lyon and Wolff Endowed Professor in Real Estate | Program Director, Graduate Programs| Professor of Urban Design & Planning
University of Washington, sdermisi@uw.edu

It has been a pleasure serving the American Real Estate Society (ARES) in different capacities through the years as it evolves and while having an opportunity to engage people in the U.S. and abroad. As ARES is a volunteer-based society, all of us would be remiss not to thank all those who help the society in many ways both in the academic and professional community.

I still remember my first ARES meeting in 2003 in Monterey as a doctoral student. Even though I didn’t know anyone, the ARES leadership and members made all doctoral students feel so welcome that, even though I have memberships in other associations/societies, since then this is the only conference I have attended regularly, except of two times due to family reasons.

ARES is unique as our membership encompasses and engages multiple real estate related fields. Using the annual meeting as a mentoring, networking and outreach opportunity among students, academics and industry can continue to give us a unique edge over other more specialized groups. The contributions made through our meeting and publications are useful to numerous audiences further contributing to our reputation and broader support of our society.

As several of us transition to our new ARES roles, we appreciate the work those before us have done as well as the guidance and support of those who had and are currently serving or volunteering for the organization. We work in a constantly changing world and remaining relevant by listening to the needs and expectations of our group is critical for growth. It is also necessary to continue encouraging younger generations of academics and professionals to contribute in our annual meeting and publications, allowing us to keep our organization strong, vibrant and applicable in the years to come.

Do not hesitate to reach out to us to let us know how we can improve ARES. I look forward to seeing you all in Arizona.

IMPORTANT DATES

July 3 to 6, 2019 - European Real Estate Society (ERES), Cergy-Pontoise, France
July 7 to 10, 2019 – Asian Real Estate Society (AsRES), Shenzhen, China
September 10 to 13, 2019 – African Real Estate Society (AfRES), Arusha, Tanzania
September, 2019 - Latin American Real Estate Society (LARES), Sao Paulo, Brazil

NEWS

➢ New sponsor: The “Spacial Analytics/GIS Applications” manuscript prize is sponsored by the Grant Center for Real Estate and Economics at Costal Carolina University.
➢ ARES conference program app: The app will be available again this year. More information to follow!
➢ ARES on Social Media: Follow the ARES 2019 conference on Twitter (@ARESconference) and Facebook (American Real Estate Society).
➢ Grant Ian Thrall, past president of ARES, has received the prestigious Pulsenomics Crystal Ball Award. Here’s what they said: “A number of your past home price forecasts have proven to be among the more accurate of those of our more than 100 expert panelists. Within the 11 performance categories that we track, you were ranked in the Top-5 in three of the categories, and in the Top-3 in one other. We will announce all of our 2018 award winners on the Pulsenomics website in March.“. The 100 expert panelists include people in high ranking government positions and Nobel laureates. You can read about Pulsenomics at pulsenomics.com for more information.
ARES NEWSPAPER • MARCH 2009 • PAGE 4

ARES NEWSETER ...continued from page 2

- AREs provides publishing opportunities in highly respected journals, contributes to improving classroom teaching effectiveness as well as advancing the property discipline’s knowledge via panels and paper sessions at ARES meetings.
- AREs is a “big tent” community which welcomes all professionals engaged in all aspects of real estate and property activities and the societies and organizations that support them through the collegiality inclusive of a society that promotes excellence.
- AREs supports its members’ customers — Academics: students/ university administrators/ alumni, and Professionals: clients/partners/investors – by its position as a knowledge discovery, documentation, and dissemination clearing house.
- AREs supports its members’ customers’ customers — students’ employers and the consumers of property goods and services — by facilitating ARES members’ educator roles to enable their students and support their colleagues to be more competent, effective, productive in their many and varied professional property roles.

In creating the ARES 2019 Strategy Statement, the SPC shall establish several task forces to address the Proposed ARES Strategic Priority Themes listed below.

In crafting the ARES 2019 Strategy Statement, SPC desires to enlist wide engagement of the ARES membership. As one of our real estate discipline’s thought leaders, here’s how you can contribute to shaping the ARES 2019 Strategy and Plan:

- Point out what is missing in the attached list of Proposed ARES Strategy Priority Themes
- Suggest which strategic priorities are most important
- Advise how these statements of Proposed ARES Strategy Priority Themes can be improved to be more clear, salient, and relevant
- Describe the desired outcome for these and other Strategic Priority themes
- Propose how ARES should go about realizing these Strategy Priorities
- Tell us how you would wish to be involved.

PROPOSED ARES STRATEGIC PRIORITY THEMES

1. Advance the primacy of property.
2. Promote the stature of the property discipline.
3. Produce significant meaningful research that leads to property knowledge discovery.
4. Achieve wide dissemination of property knowledge via multiple media and multiple formats.
5. Champion superior property practice.
6. Advocate majority of college/university students take an Introduction to Property course.
7. Campaign for the importance of property knowledge and competence being so recognized, respected, and embraced as meriting required core MBA course in Graduate Management and Business School curriculums: Strategic Management of Enterprise Place and Property Decisions – or similar title.
8. Support superior property programs in universities and colleges: departments, schools, and centers provide property education for everyone.
9. Deliver excellent property and real estate learning experiences in all education settings.
   a. High schools
   b. Higher education, including community college
   c. Continuing education programs
   d. Private real estate education offerings
   e. Specialized professional courses and training
10. Assist ARES members to realize their professional career aspirations
11. Create many rewarding property research/teaching/practice positions
   a. Professors
   b. Researchers
   c. Practitioners
   d. Policy officials
12. Implement the recognized Scholarly Research Professional and Practice Journal Classification System that classifies all property and real estate built environment and related journals by considering relevance, rigor, research style, target audience, contribution, publishing emphasis, and other factors.
13. Assure objective, responsible basis for evaluating scholarly research contributions and productivity to guide promotion/tenure decisions, reflecting the particular conditions, contexts, and circumstances of different institutions of higher education.
14. Contribute to the production and distribution of high quality property goods and services.
15. Insist on high property professional standards.
16. Establish superior public policy concerning places and properties.

Please contact me at sroulac@roulacglobal.com to share your ideas and how you would like to be involved in ARES New Strategy Directions.
I am looking forward tremendously to welcoming you in April to Arizona and the 35th Annual Meeting of the American Real Estate Society. We have a fantastic location for this meeting, I’ll come back to that, but for myself, I’d just like to say that it has been an enormous honor to act as Program Chair for an ARES meeting. My first ARES meeting was 21 years ago, the 14th Annual Meeting, held in Monterey, California in April 1998. I had defended my PhD at University College Dublin only a few months before, at the end of 1997 and while I had previously attended some finance conferences, the meeting in Monterey was my first real estate conference. For a young academic coming out of a Finance program, it was my first opportunity to meet researchers, from industry as well as academia, with similar interests. One of my abiding memories of that meeting was a plenary session, a precursor to our Critical Issues Seminar, titled “Darth Vader meets the Ivory Tower”, featuring the likes of Glenn Mueller, Jim DeLisle, Terry Grissom and the much missed Marc Louargand. Many of the people I met for the first time in Monterey became mentors as I set off on my career and many of you have become firm friends. While I may have chaired the ERES conference twice, ARES has always been very special to me - in many respects it is the organization I view as home. I know I am not alone in feeling this way. There is something special about this organization, especially the nurturing environment that it has towards young academics.

As always, this job is not undertaken in isolation. Every Program Chair relies extensively upon a big team backing them up. There have been a lot of changes within the society over the last couple of years and therefore even more than usual, special thanks needs to go to Bennie and Louise Waller, ARES’ Meeting Planners, and to David Funk, the society’s new Executive Director. It has been a delight to work alongside Bennie and Louise as well as David and Callie Riggenbach. One of the great strengths that ARES has is that, although there have been changes, the benefits of continuity have remained. Diane Quarles remains always on hand, while Ken Johnson and Sofia Dermisi, in particular, as the two most recent Program Chairs were always available. Unusually, we have had back-to-back Program Chairs from the same institution, myself following Sofia. This has had the extra benefit of some savings in energy and resources. As well as a lot of changes in personnel, we’ve also moved to a new conference management system. This has been a learning curve, to say the least, and particular mention should go to Philip Seagraves and McKay Price. Philip, as Vice-Program Chair, was invaluable in working out some of the glitches we encountered. As for McKay – well, he paid the price for being so organized and being the first person to submit a paper and therefore, by accident helped us test the system.

We have a fantastic program, kicking off with the Critical Issues Seminar on Wednesday that will examine technological disruptors and the potential impact on real estate. Thanks as always to Steve Pyhrr and Neil Shah for putting the seminar together. Particularly mention should also go to Tom Geurts and Elaine Worzala for their ongoing work on the Education Track and Doctoral Program, respectively. Tom has once again coordinated a fantastic group of education panels and sessions on a wide variety of issues. Elaine has again surpassed expectations, expectations that are already ridiculously high. This year we have a total of 11 Doctoral sessions that will feature 53 PhD students from across the globe.

One of the great delights that comes with acting as Program Chair is to see the full range of topics and issues that are covered in our discipline. When we are attending conferences, we too often just focus on those areas that are most closely related to our own research and teaching interests. Looking through the submissions and pulling together the sessions really brings home to you how interdisciplinary and diverse we are as an academic field. This is not only true with respect to the issues examined but the methodological approaches adopted in our research. Real estate isn’t just finance and economics anymore, it draws upon fields as disparate as sociology, public policy, environmental science and, ever increasingly, technology and data science. It is something that differentiates us from many fields and is something that we should celebrate. As always, we have authors from across the globe. I know that they, especially those attending ARES for the first time, will be given a very warm welcome, just as I was 21 years ago.

As I noted above, we have a fantastic venue in Arizona. I have visited a couple of times and each time I have been blown away by both its beauty and the facilities we have at hand. I truly believe that this will be one of the most memorable ARES meetings. The JW Marriott Camelback Inn was one of the last venues that Art Schwartz arranged as meeting planner, and I would like to take this opportunity to thank Art not only for securing this venue but also for all of the work he put into make ARES meetings so memorable over the years. Please check out the conference website (www.ares19.be.uw.edu) where we have included links to many of the attractions in both the Phoenix-Scottsdale area and across Arizona. If you do have time please take advantage and see more of this fantastic part of the world.

See you in Arizona

Simon Stevenson
LOCALE AND FACILITY

Our meeting venue for the 35th annual ARES meeting is at the iconic JW Marriott Camelback Inn (camelbackinn.com) in Paradise Valley, Arizona April 9-13, 2019. This will be the first ARES Annual Meeting in the beautiful Grand Canyon State. The Camelback Inn is only 12 miles from the Phoenix Sky Harbor International Airport.

The gorgeous mountain desert setting with the lights of downtown Phoenix twinkling in the distance at night provides a glorious backdrop for ARES’ first foray in Arizona. Not only will numerous local attractions be close at hand, but we’ll be a four-hour drive from the world’s greatest natural wonder, the Grand Canyon, the World Class Water of the Colorado River one mile below its rim, and only two hours away from breathtaking Sedona and Oak Creek Canyon. Pink Jeep Tours will be available to take you to these beautiful places.

Planned ARES social activities include four receptions beginning with the welcome reception on Tuesday evening and concluding with our Gala reception Friday evening at Mummy Mountain. Be sure to wear your favorite western outfit and cowboy boots. Who knows, we might have a “best western outfit” award.

The very spacious, Pueblo-style casitas with private patios and balconies are $289/night (plus 13.17% tax).

GETTING TO AND STAYING THERE

The JW Marriott® Camelback Inn Resort & Spa’s closest airport is Sky Harbor International (PHX) airport, which is approximately 10 miles from the resort.

THINGS TO DO AT THE RESORT

Restaurants & Lounges

- Lincoln, a JW Steakhouse
- Bar 1936, signature cocktails, house-made mixers and craft ice cubes
- Rita’s Kitchen, home-style regional cuisine with a southwestern flair
- R Bar, hand-crafted cocktails, house-made infusions, signature margaritas, cervezas and small plates
- Sprouts, fresh, organic, seasonal spa cuisine
- Hoppin’ Jack’s, casual poolside American fare and Ice Cream creations
- Golf Grill, casual American clubhouse favorites located at Camelback Golf Club
- Starbucks®

The Camelback Inn is only 6 miles from Old Town Scottsdale, which provides for shopping, art and cultural experiences, leisure activities, and extraordinary dining options.

Continued on page 7
RECREATION & LEISURE

Six-hole “pitch and putt” course, six lighted tennis courts, two outdoor pools, whirlpools, children’s playground, hiking trail, bicycle rental. Spa at Camelback Inn, 31,000 sq-ft. full service European health spa with 32 treatment rooms, state-of-the-art fitness center and classes, private heated outdoor lap pool and full-service salon, Sprouts spa café.

There are two 18-hole Championship courses including the $10 million, 18-hole, 7,221-yard, par 72 Ambiente Course designed by Jason Straka, award-winning golf shop, complete driving range, chipping and putting greens, 36,000 sq.ft. clubhouse.

ARES will be returning to the Sanibel Harbour Marriott Resort and Spa April 14-18, 2020. We have locked in some of the best waterfront room rates in SW Florida. Plan on a meeting that includes sun and fun and great water views.

The 2021 annual ARES meeting will be at the beautiful Kaua’i Marriott Resort, nestled along the eastern shore on resplendent Kalapaki Beach in Lihue, Hawaii, April 6-10, 2021. (kauaimarriott.com)
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Paradise Valley, Arizona • April 9-13, 2019

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 35th Annual Meeting, April 9 – April 13, 2019 in Paradise Valley, Arizona. 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 (1 prize) and $2,500 (4 prizes).

- **Apartments**, sponsored by National Multifamily Housing Council (NMHC)
- **Corporate Real Estate**, sponsored by CoreNet Global (New manuscript prize category since 2018)
- **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), $2,500**, sponsored by Greenfield Advisors, Inc.
- **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
- **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 Rawls College of Business, Texas Tech University
- **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)
- **Spacial Analytics/GIS Applications**, sponsored by the Grant Center for Real Estate and Economics at Costal Carolina University
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but no later than June 1, 2019, 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.
ARES 2019 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.**

- **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.

- **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.
Neil Shah has always aimed high, ranging from his early ambitions to be an astronaut to his later goals of growing companies and expanding RICS. As a young child whose parents emigrated from India to northern New Jersey in the late 1960s, Neil’s earliest memories of airports inspired his interest in aviation. His Father, a Ph.D. in Chemistry, worked in precious metals for the top chemical companies in the world; but it was Neil’s Mother, a teacher and homemaker/cook, who inspired Neil’s love of teaching.

While Neil enjoyed high school sports in the bedroom community of Old Bridge, his interest in aviation never waned. After graduating high school in 1983, Neil went on to Boston University where he earned his BS in Aerospace Engineering, along with a BA in Economics, all within 4 years after receiving an Air Force ROTC scholarship. Upon graduation from BU in 1987, Neil had two options: 1. Report to Wright-Patterson Air Force Base in Dayton, OH; or 2. Accept a reserve commission in the U.S. Air Force and work at Pratt & Whitney. He chose Pratt & Whitney, and from there his career took off as he learned the fundamentals of the aviation business in the engine shops at Pan Am and Delta. Along the way, Neil also earned two Master’s degrees: one in Mechanical Engineering from Rensselaer Polytechnic Institute (in 1990) and a second, five years later, an MBA from Emory (in 1995). But, it is what Neil has learned since graduation, where he has enjoyed many opportunities to apply his evolving knowledge and experience to solving real world problems, that he values the most in life.

Neil’s career at Pratt & Whitney started out as (1) Analytical Engineer, Acoustics (East Hartford, CT), followed by (2) Customer Support Engineer (NY and Atlanta), and (3) Sales and Service Manager (Latin America). In 1995, Neil was promoted to Program Manager, Fleet Management Services, at Pratt and Whitney, the same year he completed his MBA at Emory. The following year (in 1996), Neil and his wife of three years, Cyndi, began their family with first their son, Nicholas, followed by Amanda two years later (in 1998). After working for more than a decade for Pratt & Whitney in the aerospace industry, Neil yearned to apply more of his business knowledge to the real world.

In 1997, Neil and several other high-ranking executives from Pratt & Whitney left to build their own business, Integrated Process Technologies, within the Engineering Services division of Hartford Steam Boiler (the business was eventually acquired by Enron). Integrated Process Technologies (IPT) began by focusing its business on fixing the equipment that insurance companies underwrote to keep it up and running. By acquiring the service providers of their retail customers, IPT eventually built a nationwide network that used data to manage asset life cycles. “We were on the leading edge of applying technology solutions to property problems – what we call “PropTech” today.” His company was able to use many of the same techniques and tools used to manage an aircraft fleet (another long-term asset group), to outsource facility management for retailers across the country. By 2003, Neil needed a break from the constant travel and being away from his family. Back then, telecommuting was not possible, requiring a lot more travel than is necessary today.

Neil’s thirst for learning how to solve real world problems with technology enabled him to use transferable skills to guide him through subsequent successes using technology to find solutions related to property issues and more. After IPT, Neil spent many years guiding a number of other emerging growth companies in technology and real estate. Neil’s many entrepreneurial successes since then include (1) Vice President, Business Solutions, at the Matlen Silver Group in Somerset, NJ (2003-2005); EVP, Sales, at CIRQIT, in Whippany, NJ (2005-2006); Senior VP, Business Development, PartsSearch Technologies in NY, NY (2006-2009) and eventually, VP Business Development, Northmarq Corporate Solutions in Philadelphia, PA (2009-2010).

Neil’s fondness for the built environment led him to the opportunity to help grow the corporate solutions business at Northmarq, a national real estate services platform. While at Northmarq, someone from a recruiting firm called Neil about RICS. Neil’s first reaction was – what is RICS? While RICS had, at that time, been around for over 140 years, it had little recognition in the United States among property-related professions. Neil saw this as great opportunity for him to be part of building something he cared about.

Now, after 150 years, RICS is the world’s oldest and largest (with over 130,000 members) property-related professional body of its kind in the world. RICS trains, qualifies, engages and ‘regulates’ professionals across the built environment – ‘dirt to disposition’ and everything in between. RICS exists to ensure that the next generation of property professionals are the best they can possibly be. RICS’ affiliation with ARES gives both organizations the opportunity to bridge the work that RICS does in building the property-related professions world-wide with the work ARES members do to educate the next generation at universities and within ARES-affiliated professional associations.

Neil still applies many lessons he learned early on in the engine shops where he started. He strongly believes that you should never stop learning no matter how many degrees you’ve acquired. “The classroom is foundational, but lifelong learning and practical application of what you’ve learned is imperative for success.” For Neil, the bridging of the professional world with the academic world is what makes RICS’ involvement and collaboration with ARES members so important to him. What is the next chapter for Neil? Instead of aiming high by flying jets, Neil’s new aspiration is to aim high by personally teaching in the classroom himself to elevate the next generation of industry professionals.
IRES 2019 WELCOME MESSAGE
By: Steven Bourassa, 2019 IRES President, Florida Atlantic University

I am very pleased to serve as president of the International Real Estate Society for 2019. This year is an important milestone as IRES celebrates its 25th anniversary as an umbrella organization for the six regional real estate societies. This year is also the first time we will hold our annual board meeting in Africa, where we will help the African Real Estate Society to celebrate its 20th anniversary. Going forward, we plan to schedule the board meeting so that it is at each of the sister society conferences every six years.

This is also the year when IRES will be updating its five-year strategic plan. We want to make sure that IRES continues to remain relevant to the needs of the member societies, and so we have been collecting ideas at panel discussions and informal board meetings held at the member societies’ conferences. The most recent of these was at the Pacific Rim Real Estate Society’s 25th annual conference in Melbourne, which was attended by several board members, including Executive Director Karen Gibler and myself. The next informal board meeting will be at the American Real Estate Society annual meeting in Arizona. I hope to see you there. We will be distributing a draft of the updated strategic plan in advance of the AfRES conference. Meanwhile, Karen and I welcome any thoughts you might have about future directions for IRES.

This year’s IRES panel topic is “Big Data and the Future of Planning Research, Education, and Practice”. The panelists at the PRRES conference — Kimberly Winson-Geideman, Anthony DeFrancesco, and Bhavin Patel — contributed to a lively and informative discussion. I hope to see you at the panel discussion at the upcoming ARES meeting. If you would like to participate in this panel at subsequent conferences (ERES, AsRES, AfRES, or LARES), please let me know (sbourassa@fau.edu) as these are still being organized.

FUTURE LEADERS COMMITTEE REPORT
By: Ramya R. Aroul, Chair, ARES Futures Leaders of ARES
Assistant Professor of Finance, Texas A&M University-Commerce

FLARES Event for ARES 2019 Annual Meeting Update:
The Future Leaders of the American Real Estate Society (FLARES) welcome all PhD participants and early career faculty members to the 35th Annual ARES conference in Arizona and to the annual FLARES event to be held on Friday April 12th, 2019. The FLARES Committee in conjunction with Dr. Simon Stevenson and Dr. Elaine Worzala are organizing a panel discussion on “How PhD students and early career academics can deal with stress”. We will be having a surprise raffle for gift cards at the event. E.V. Williams Center for Real Estate at the Old Dominion University and Texas A&M University – Commerce are our sponsors for this event. We look forward to welcoming you and hope that you will take advantage of this session to network and meet with global thought leaders, mentors as well as new friends.

Mentorship Program Update
Also, we have created an online mentee application form. We are currently in the process of sending out the FLARES online mentee application form to the FLARES email address database we have. Once we have all interested mentees, we will pair them up with mentors from ARES and hope to get everyone introduced during the ARES 2019 annual meeting. Please access the Mentee Application form at https://www.aresnet.org/page/Flares.

2018-19 FLARES Committee
Committee Chair: Ramya Aroul, Texas A&M-Commerce (Ramya.Aroul@tamuc.edu)
Vice-Chair: Mahsa Khoshnoud, Catawba College (mkhoshno17@catawba.edu)
Program Chair: Omokolade “Kola” Akinsomi, University of the Witwatersrand (Kola.Akinsomi@wits.ac.za)
Senior Applied Scientist: Andy Krause, Zillow Group (andykr@zillowgroup.com)
INTERNATIONAL REAL ESTATE SOCIETY (IRES)

The International Real Estate Society (IRES) is soliciting nominations for its 2019 awards from members of all sister societies. IRES gives three awards each year based on nominations from individuals and voting by a committee made up of one representative of each regional society and one industry representative. The 2019 awards will be announced at the IRES Board of Directors meeting at the AfRES meeting in Tanzania in September with the recipients recognized at their “home” society meeting in the ensuing year.

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. The three awards are:

**IRES Achievement Award**

For outstanding achievement in real estate research, education and practice at the international level. This is an award for an individual whose work has contributed to the field on a multinational level. Nominations should include a description of the nominees’ accomplishments. A vita/resume is recommended.

**IRES Service Award**

For outstanding service to the International Real Estate Society and/or regional real estate societies. This is an award for an individual whose has substantially contributed to the creation, development, and/or operation of a regional society and/or IRES. The person is not required to hold an elected or appointed office.

**IRES Corporate Leadership Award**

For outstanding corporate leadership at the international level. This is an award for a government agency, professional association, or private company that supports real estate research and education on a multinational level. Nominations should explain what the organization is and how it has supported real estate research and education among society members.

Nominations should be submitted no later than April 30, 2019 by e-mail to Claudio Alencar, IRES Awards Committee Chairperson, claudio.talencar@usp.br

Previous award recipients are listed on the IRES website at: www.iresnet.net/awards.htm

Please take the time to recognize those supporting multinational real estate research and education by submitting a nomination.
CALL FOR PAPERS

The 24th Asian Real Estate Society International Conference will take place in Shenzhen, China during July 7-10, 2019. It is co-organized by Asian Real Estate Society, China Future City Lab and Center for Real Estate at Massachusetts Institute of Technology, and Hang Lung Center for Real Estate at Tsinghua University.

The conference will provide a platform for academics, practitioners and policymakers in the areas of real estate market, housing, urban planning, urban economics, development and investment, and public policy to exchange ideas on important issues with a theme of “The Future of Cities, the Future of Real Estate.” Participants can fully relax and enjoy the summer at the seaside, while simultaneously sharing academic and research ideas at the conference. In addition to paper sessions covering current theoretical and applied research, the conference will feature panel discussion sessions by both academics and practitioners on issues about Asia and the rest of the world. There will also be special sessions for urban entrepreneurs, women and young scholars. Academics and practitioners are invited to submit and present papers in this stimulating environment.

MAJOR THEMES:
- Smart people and smart cities
- The forefront of Real Estate technology
- How technology is transforming future cities and the future of real estate
- The role of real estate to increase urban resilience
- The Belt and Road initiative – how it is changing the real estate landscape in Asia
- The Greater Bay Area – discussing a sustainable growth mechanism

Important dates:
- February 28, 2019 Submission of abstracts
- April 15, 2019 Notification of accepted paper
- May 10, 2019 Submission of full paper for Best Paper Awards
- May 15, 2019 Close of early-bird registration
- June 10, 2019 Submission of full paper for being included in oral presentation sessions

About Shenzhen:
Shenzhen, once a small town with a population of 30,000 on the Kowloon–Canton Railway, Shenzhen was promoted to city-status in 1979, and one year later it was designated as China’s first Special Economic Zone. The rapid foreign investment since the institution of the policy of “reform and opening” has made Shenzhen a vibrant and competitive economy and one of the fastest-growing cities in the world in the 1990s and the 2000s. The history of Shenzhen can be seen as a miniature of the fast economic and urban development in China over the past 40 years. In 2019, Shenzhen will celebrate its 40 years’ anniversary of establishment.

Program Chair
Dr. Siqi Zheng, Samuel Tak Lee Associate Professor, MIT Center for Real Estate and Department of Urban Studies and Planning Faculty Director, MIT China Future City Lab (MIT-CFC) • sqzheng@mit.edu
European Real Estate Society
26th Annual Conference July 3-6, 2019
Cergy-Pontoise, France

The conference will have refereed (with discussants) and non-refereed paper sessions, doctoral student sessions and a range of topical panels on real estate research.

ERES 2019 Welcomes abstracts and papers on a wide range of topics including:

- Corporate Real Estate Management
- Valuation and Appraisal
- Real Estate Economics
- Real Estate Finance and Investment
- Assets and Facilities Management
- New Technology and Data in Real Estate
- Housing
- Urban and Regional Analysis
- Sustainable Real Estate
- Real Estate Education

WELCOME TO CERGY
ESSEC Business School is proud to host the 26th annual conference of the European Real Estate Society (ERES) at the ESSEC Campus in Cergy.

Full conference details: www.2019.eres.org

KEY DATES
31 January 2019 Submissions - refereed papers (no possible extension)
28 February 2019 Extended deadline Submission - non refereed and doctoral
31 March 2019 Deadline for Early Bird reduced rate conference registration
31 May 2019 Deadline for conference registration for paper presenters

Full conference details: www.2019.eres.org
DEVELOPING NEW FRONTIERS FOR THE AFRICAN REAL ESTATE SECTOR

The 19th African Real Estate Society Conference (AfRES) takes place in Arusha, Tanzania from 10th to 13th September 2019. Arusha hosted the historic 3rd AfRES Conference in 2001 which ignited the momentum that has since driven the African Real Estate Society Conferences across the continent. Some twenty universities are now affiliated with AfRES and include members from 15 African Countries from the three chapters that form the AfRES. Arusha is poised to be yet another historic launching pad of the much awaited 20th Anniversary of AfRES in 2020.

We are also pleased to announce that the 2019 AfRES Conference will also host the International Real Estate Society (IRES) Board Meeting.

19th Conference Theme
The theme for the 19th Conference is ‘Developing New Frontiers for the African Real Estate Sector’. The theme takes cognizance of the evolving dialogues from the past 18 annual conferences. This dialogue has shifted from a focus on Natural Resources Management (land, sustainability and environment) in the early years (2001-2007) to Real Estate Markets in the latter years (2009-2018). The 2019 theme pays attention to emerging issues in the 21st Century such as the Fourth Industrial Revolution and the application of Smart Technologies in Real Estate Markets and Education.

Conference Events: The key events offered by the 19th Annual AfRES conference include:

- Policy dialogues in form of plenary sessions in three key areas; Land Tenure and Agricultural Transformation/Industrialization in Africa, Real Estate Regulation in Africa and Real Estate Education;
- Keynote Speeches from renown scholars on Valuation Standards, Alternative Dispute Resolution and Mediation and International Property Measurement Standards
- PhD Colloquia for African PhD Students around the Continent
- Two Days of Conference Paper Presentations
- IRES Board Meeting

Pre-and Post-Conference Events
- Arusha is the main gateway to the rich natural habitat of wildlife in East Africa and is a must-see for those interested in visiting the continent. Pre-and post-conference arrangements are planned for, with discount rates for conference delegates:
- Day-Trips to the National Parks of Arusha, Manyara, Kilimanjaro, Tarangire and the World famous Ngorongoro Crater/Maasai Village.
- 4-5-day trips for Mountain climbing to the Africa’s Highest Mountain Kilimanjaro or Mountain Meru, and the Spice Islands of Zanzibar.
- Zanzibar Visits

Conference Organizers
The Conference is jointly organized by AfRES in association with:
The Eastern African AfRES Chapter, Tanzania Institution of Valuers and Estate Agents
Ardhi University, Dar es Salaam Tanzania

For Further Information:
The Executive Director: Prof Francois Viruly: francois.viruly@uct.ac.za
The President: Ms Catherine Kariuki: ckaruki@steamplantltd.com
Zainab Sinare: zaysinare@gmail.com
Dr. Felician Komu: fkomu@yahoo.com

Further details regarding the conference and dates for abstracts and papers will be posted on Afres website, www.afres.org in due course.
AR ES ELEVENTH ANNUAL CRITICAL ISSUES SEMINAR
WEDNESDAY, APRIL 9, 2019 – 1:00-5:30 P.M.
JW MARRIOTT, CAMELBACK INN • Paradise Valley, Phoenix, Arizona

CRITICAL ISSUES SEMINAR:
TECHNOLOGY (InfoTech, FinTech and PropTech)
THE FUTURE OF REAL ESTATE

This seminar will be the opening session of the 35th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:
The Appraisal Institute (AI), CCIM Institute, Royal Institution of Chartered Surveyors (RICS), CoStar,
National Association of Realtors (NAR)/Realtor University, Real Capital Analytics, The Counselors of Real Estate (CRE),
The Mueller Cycle & Sustainability Fund, SynerMark Properties, Inc. 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; and Director of Development, ARES

SEMINAR OVERVIEW AND FOCUS

THEME: TECHNOLOGY

Opportunities to disrupt the real estate sector span the entire built environment from land, property and construction. In New York City alone, there are 575 technology start-ups focused on real estate. These new ventures have the best and brightest minds focusing on how they will disrupt the way business is done. The game for many in real estate is changing and will continue to be disrupted and/or enhanced as innovation builds our industry.

InfoTech: The Internet and mobile telephony have enabled a boom in technology platforms applied to nearly all areas of our lives — jobs, homes, education, health, leisure, finance, and romance (dating sites). At the core of this technology is information, thus the term developed “Infotech”, which included online information engines such as Wikipedia and online newspapers. Information is the key ingredient into the due diligence phase of every transaction. Shopping online, Paypal, Amazon, and online banking are good examples of information technology that serves as a medium for the exchange of money, goods and services. Information technology also enables the remote control of driverless cars and delivery vehicles, plus bots offering a range of services, and is setting in motion a range of impacts on real estate.

FinTech: This area of real estate technology includes an array of money-oriented industry sectors — mortgage lenders, payments/billing systems, personal finance/wealth management, money transfer/remittance, blockchain/bitcoin, institutional investment/capital markets, equity crowdfunding, property insurance, valuation, investment analysis, and so on. Some individuals might consider these companies and industry sectors to be part of “PropTech”, but they can also be considered separately and categorized by the term “FinTech.”

PropTech: These technologies focus primarily on the physical aspects of real estate — land development, architecture and engineering, construction, smart buildings, sustainability, property and asset management, marketing and brokerage, and so on. The rapidly developing area of artificial intelligence and its related technologies are integral to PropTech, FinTech, and InfoTech, thus span the entire realm of real estate technology platforms and applications.

CRITICAL ISSUES SEMINAR FOCUS

This seminar will address all the above technology topics in various degrees of depth. We will have a keynote speaker who will summarize the big picture topics. Then we will have a series of experts who will discuss specific areas of technology applications to data analytics, brokerage, sustainability, property and facilities management, and valuation. All the speakers will then join the moderators in a panel discussion that is directed toward various topics of interest to the speakers and audience, with questions and comments from any participant in the seminar room. With a wide variety of participants from academics and industry, all of whom are experts or have interests in some area of research and/or education, the discussions should be lively and interesting.

Continued on page 17
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 and ARES Director of Development), 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), Larry Wofford (University of Tulsa) and David Funk, (Roosevelt University and ARES Executive Director). This year, the Committee designed a program of technology topics and speakers that addresses this major topic of mutual interest to our industry and academic members.

SPEAKERS:
Technology Keynote Speaker: Dr. Wolfgang Schafers, University of Regensburg

TECHNOLOGY APPLICATIONS BY INDUSTRY SECTORS:
Brokerage: Michael Mandel, CEO, Compstak
Data Analytics: Jay Spivey, Senior Director, Analytics, CoStar
Sustainability: Theddi Wright Chappell, CEO, Sustainable Values
Property and Facilities Management: Jim Reavey, CEO, Vixxo
Valuation: Mark Snow, Chief Appraiser, Citibank

PANEL DISCUSSION:
All speakers above in a moderated Q&A.

SUMMARY

The overall goal of our 2019 seminar is to develop ideas and insights into how technology developments will affect the real estate business both positively and negatively, and how decision makers, practitioners, educators and researchers can profitably adapt to the massive changes that are coming.

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 22 annual manuscript prizes on subjects they are interested in. Many have also been involved in panels and paper presentations on education subjects within our “Education Track,” the nine-session sequence that spans three days of the ARES Annual Meeting (Thursday through Saturday) sessions each year. Thus, the ARES Annual Meeting is progressing rapidly to bring 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 Director of Development, Senior Managing Director and CEO, SynerMark Properties, Inc., (email: spyhrr@synermarkprop.com), or Melissa Miller, ARES Executive Assistant, and Managing Director, SynerMark Properties, Inc. (email: mmiller@synermarkprop.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 45 doctoral students from 14 different countries with another nine students paying their own way to participate in the doctoral sessions on Saturday. There are several other doctoral students that will be on the main program and plan to use their once in a lifetime travel stipend later. One of the self-funded students is studying at an American university. There are eight additional self-funded students that are presenting, six from Germany, one from Austria and one from Sweden. In addition, we had seven students that applied but were not funded this year because they were not far enough along in their research. This program is a once in a lifetime program, so we are encouraging students to apply as they are completing their programs. In most cases, the students that we are funding will be completing their degrees within the next 18-24 months. In all, we had 66 applicants. As of this writing, five accepted students have cancelled.

In summary, we are aware of 56 students that will be participating in the doctoral program this year. We have 18 North American based students that will receive up to $1750, 17 of them are attending US universities and one is at a Canadian school. In addition, we have 27 international students that will receive $600 each from 12 countries including Australia (2), Austria (1), China (2), UK (3), Germany (5), Sweden (1), Malaysia (2), Hong Kong (1), France (1), Tanzania (1), Turkey (1), and Nigeria (7). Our unfunded presenters are from the US, Germany (2), Austria and Sweden.

Given the large number of applicants, we will be having a few of the doctoral sessions on Friday but the majority of the sessions will continue to be on Saturday morning. 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 eleven sessions with five papers in most of the sessions.

We are again soliciting for volunteers from the ARES leadership that are willing to chair or just attend a session and 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 ARES members on Friday morning. This is being organized by Jeremy Gabe and he has another great lineup of presenters that will be announced shortly. 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 goes 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. He funded the Arthur L., Helen Beckett, Arthur L. Schwartz, Jr. and Susan Schwartz Twiggs Endowed International Scholar Sponsorship. The Seiler family has also endowed the Michael, Ryan and Evan Seiler Endowed International Scholar Sponsorship. Four ARES members have endowed a Doctoral Sponsorship including Youguo, Lucy, Michelle and Mia Liang; Theron and Susan Nelson; Glenn R. and Jan H. Mueller and Michael J. and Vicky L. Seiler. There are other funding levels including Benefactors, Distinguished Fellow and Fellows. This is an important program, and we hope you will consider becoming part of this effort to grow our discipline and our association. For more information, please contact David Harrison at David.Harrison2@ucf.edu.
EDUCATION TRACK: PREVIEW 2019

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

Panels at the upcoming conference in Scottsdale promise to be very interesting. There are a number of panels that revisit issues that seem to remain of interest, based on the fact that people suggested these panels to be repeated.

First of all, the panel on the Integration of Professional Organizations in the Curriculum will again be organized by David Funk. He will bring representatives of professional organizations to discuss how their organizations can be more and better involved in real estate education and research. This panel has proven to be very popular because of its usefulness.

Big Data is also returning to the Education Track line-up, in this case moderated by Steve Bourassa, who, together with the panelists, will explore the likely effects of big data on the future of real estate research, practice, and education.

Finally, Effective Teaching using Case Studies will return by popular demand. In the past this panel provided teachers at all levels with suggestions on how to effectively use case studies in the classroom. Bing Wang will moderate this panel, bringing her expertise with Harvard Business Cases.

However, there are also panels that are new and no-less exciting. Mike Seiler will tackle the thorny issue of Real Estate Journal Rankings, which should educate everyone who wants/needs to publish. Tom Fink will again present a technology panel, this time titled Innovations in Commercial Real Estate Finance: CLOs, Blockchain, and Artificial Intelligence. This panel will look at these technologies and see how they affect real estate, in particular their potential impact on supply and demand for properties. Two panels will concentrate more on the curriculum and its impact on student learning. Michiel Daams will explore how to best include Sustainable Real Estate in the Curriculum. Sustainable real estate is an important topic and the question that this panel will try to answer is how to best make students aware of the recent developments in this field. Finally, Karen McGrath and her panel will tackle Measuring Student Learning, in order to find out whether current performance measures are truly adequate in measuring student learning.

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 Arizona.

THANK YOU TO OUR 2019 VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING

JW MARRIOTT CAMELBACK INN
PARADISE VALLEY, PHOENIX, ARIZONA • APRIL 9-13, 2019

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 35th Annual Meeting in Paradise Valley, Arizona:

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
The University of Arizona
Strome College of Business – Old Dominion University
Institute of Real Estate Management (IREM)
National Apartment Association Education Institute
CoreNet Global
TUESDAY APRIL 9, 2019
6.00pm-9.00pm Camelback Patio Event: Board of Directors Reception

WEDNESDAY APRIL 10, 2019
7.45am-5.00pm Arizona Ballroom Registration Desk North (Registration)
8:00am-12.00pm Salons A-B Event: ARES Board of Directors Meeting (by invitation)
11.00am-1.00pm Salon E Event: Center Directors/Chairholders Meeting (by invitation)
12:00pm-1.00pm Camelback Patio Event: ARES Foundation Meeting (by invitation)
1:00pm-5.30pm Salons H-I Session 1: Critical Issues Seminar
5.30pm-6.30pm Salon B Event: IRES Board Meeting
6.30pm-9.00pm Camelback Patio Event: Welcome Reception

THURSDAY APRIL 11, 2019
7.00am-8.00am Camelback Patio Event: Networking
7.45am-5.00pm Arizona Ballroom Registration Desk North (Registration)
8:00am-10.00am Salon G Event: C-Wi(RE)2 Caucus Networking Followed by Panel
8:00am-10.00am Salon A Session 2: Big Data, Residential Valuation & Data Modeling
Salon B Session 3: House Price Diffusion
Salon C Session 4: Investment Strategies in Exchange Traded Markets
Salon D Session 5: Asset Management: Investment Perspectives
Salon E Session 6: Real Estate Agents and Brokerage
Salon G Session 7: C-Wi(RE)2 Panel: How Can C-Wi(RE)2 Help you?
Salon J Session 8: Asset Values and Risk
Salon K Session 9: Panel: Email, Social Media and Resumes: Do’s and Don’ts for Getting a Job and Conducting Business in the Digital World
Salon L Session 10: Infrastructure and Public Projects
Salon M Session 11: Education Track 1: Panel: Sustainable Real Estate in the Curriculum
Salon N Session 12: Panel: Real Estate Research in Non-Traditional Areas
9.00am-10.30am Lincoln Event: ARES Significant Others Breakfast
10:00am-10.15am Camelback Patio Event: Coffee Break
10.15am-12.00pm Salon A Session 13: Housing Affordability
Salon B Session 14: Demand Dynamics in the Apartment Market
Salon C Session 15: Corporate Finance Topics in Public Real Estate
Salon D Session 16: Modeling and Forecasting Real Estate Markets
Salon E Session 17: Corporate Real Estate Strategies
Salon G Session 18: Panel: Converging Practices and Trends Between the Hospitality Industry and Institutional Real Estate Investments
Salon J Session 19: Issues in Property Taxation
Salon K Session 20: Topics in Real Estate Development I
Salon L Session 21: Real Estate and Public Policy I
Salon M Session 22: Argus Software Demo (ALTUS Group)
Salon N Session 23: Education Track 2: Panel: Innovations in Commercial Real Estate Finance: CLOs, Blockchain, and Artificial Intelligence
12.30pm-2.00pm Salon H-I Event: ARES Awards Celebration

continued on page 21
continued from page 20

2:15pm-4.00pm  Salon A  Session 24:  Brokers, Agents and Residential Transactions
Salon B  Session 25:  Sustainability in Real Estate Markets
Salon C  Session 26:  Monetary Policy and Financing Conditions - Public Real Estate
Salon D  Session 27:  Risk Factors in Commercial Real Estate
Salon E  Session 28:  Technological Advances in Real Estate
Salon J  Session 29:  Mortgage Delinquency and Default
Salon K  Session 30:  Panel: International Real Estate Society at 25
Salon L  Session 31:  Housing Markets and Public Policy
Salon M  Session 32:  Education Track 3: Panel: Corporate Real Estate Education
Salon N  Session 33:  Panel: Academia to Industry, Leveraging Research

4.00pm-4.15pm  Camelback Patio  Event:  Coffee Break

4.15pm-5.15pm  Salon H-I  Event:  ARES Membership Meeting

5.30pm-6.30pm  Salon G  Event:  FLARES Panel, Annual Meeting and Reception

6.30pm-9.00pm  Garden  Event:  President’s Reception

FRIDAY APRIL 12, 2019

7.00am-9.00am  Camelback Patio  Event:  Networking

7.45am-5.00pm  Arizona Ballroom Registration Desk North (Registration)

8:00am-10.00am  Salon A  Session 34:  Housing Investment & Wealth
Salon B  Session 35:  Housing Affordability II
Salon C  Session 36:  Public Real Estate Markets: Topical Issues
Salon D  Session 37:  Investment and Risk Analysis in Real Estate Portfolios
Salon E  Session 38:  Doctoral Seminar I – International Real Estate Markets
Salon J  Session 39:  Doctoral Seminar II – Real Estate Development
Salon K  Session 40:  Doctoral Seminar III - Contemporary Issues in Housing
Salon L  Session 41:  The Response of Real Estate Markets to Environmental Shocks
Salon M  Session 42:  Education Track 4: Panel: Big Data and the Future of Real Estate Research, Practice and Education
Salon N  Session 43:  Panel: COBRA @ ARES

9.00am-11.00am  Lower Garden  Event:  ARES Significant Others Breakfast

10:00am-10.15am  Camelback Patio  Event:  Coffee Break

10.15am-12.00pm  Salon A  Session 44:  Topics in Residential Appraisal
Salon B  Session 45:  Residential Search Models and Listing Strategies
Salon C  Session 46:  Corporate Governance in Public Real Estate
Salon D  Session 47:  Institutional Ownership and Investment Structure
Salon E  Session 48:  Innovations in Real Estate Data Modeling
Salon I  Session 49:  Doctoral Panel – Life After the PhD
Salon J  Session 50:  Mortgage Market Structure and Securitization
Salon K  Session 51:  Sector Specific Market Analysis
Salon L  Session 52:  Neighborhood Regeneration
Salon M  Session 53:  Education Track 5: Panel: Integration of Professional Organizations in the Curriculum
Salon N  Session 54:  Panel: Leveraging Technology for Commercial Real Estate Market Analysis (CCIM)

12.30pm-2.00pm  Camelback Patio  Event:  PhD Student Luncheon (by invitation)

continued on page 22
### Schedule for the Event:

**2:15pm-4.00pm**
- **Salon A** Session 55: Residential Pricing - Location and Aesthetics
- **Salon B** Session 56: Residential Market Dynamics
- **Salon C** Session 57: REIT Operating Issues
- **Salon D** Session 58: Monetary Policy and Financing Conditions - Commercial and Housing Markets
- **Salon E** Session 59: Asset and Facilities Management
- **Salon I** Session 60: Topics in Real Estate Development II
- **Salon K** Session 62: Innovation Districts and Opportunity Zones
- **Salon N** Session 65: Panel: Measuring and Assessing Impact in Research

**4.00pm-4.15pm**
- **Camelback Patio Event: Coffee Break**

**4:15pm-6.00pm**
- **Salon A** Session 66: Spatial Analysis of Housing
- **Salon B** Session 67: The Residential Ownership Decision - To Own or Buy?
- **Salon C** Session 68: REITs, Private Real Estate and Blended Portfolios
- **Salon D** Session 69: REIT Market Structure and Dynamics
- **Salon I** Session 71: Topical Issues in Real Estate Investment
- **Salon J** Session 72: Panel: Real Estate Centers and Fundraising
- **Salon K** Session 73: Real Estate and Public Policy II
- **Salon L** Session 74: Education Track 6: Panel: Effective Teaching using Case Studies
- **Salon M** Session 75: Panel: The Future of Real Estate Indexation and Portfolio Applications
- **Salon N** Session 65: Panel: Measuring and Assessing Impact in Research

**5.30pm-6.30pm**
- **Salon A** Session 66: Spatial Analysis of Housing
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- **Salon L** Session 74: Education Track 6: Panel: Effective Teaching using Case Studies
- **Salon M** Session 75: Panel: The Future of Real Estate Indexation and Portfolio Applications
- **Salon N** Session 65: Panel: Measuring and Assessing Impact in Research

**6.00pm-6.15pm**
- **Camelback Patio Event: Coffee Break**

**6.15pm-6.30pm**
- **Salon A** Session 66: Spatial Analysis of Housing
- **Salon B** Session 67: The Residential Ownership Decision - To Own or Buy?
- **Salon C** Session 68: REITs, Private Real Estate and Blended Portfolios
- **Salon D** Session 69: REIT Market Structure and Dynamics
- **Salon I** Session 71: Topical Issues in Real Estate Investment
- **Salon J** Session 72: Panel: Real Estate Centers and Fundraising
- **Salon K** Session 73: Real Estate and Public Policy II
- **Salon L** Session 74: Education Track 6: Panel: Effective Teaching using Case Studies
- **Salon M** Session 75: Panel: The Future of Real Estate Indexation and Portfolio Applications
- **Salon N** Session 65: Panel: Measuring and Assessing Impact in Research

**6.30pm-9.00pm**
- **Mummy Mountain Event: ARES Reception**

**SATURDAY APRIL 13, 2019**

**7.00am-9.00am**
- **Camelback Patio Event: Networking**

**7.45am-12.00pm**
- **Arizona Ballroom Registration Desk North (Registration)**

**8:00am-10.00am**
- **Salon A** Session 77: Residential Auctions
- **Salon B** Session 78: The Sharing Economy & Short Term Residential Lets
- **Salon C** Session 79: Integration across International Public Real Estate Markets
- **Salon D** Session 80: Commercial Real Estate Attributes and Investment Performance
- **Salon E** Session 81: Doctoral Seminar IV – Real Estate Finance and Investment
- **Salon J** Session 82: Doctoral Seminar V – Residential Mortgage Markets
- **Salon K** Session 83: Doctoral Seminar VI – Housing Markets
- **Salon L** Session 84: Doctoral Seminar VII – Legal Issues in Real Estate
- **Salon M** Session 85: Education Track 8: Contemporary Issues in Real Estate Education
- **Salon N** Session 86: Climate Change and Sustainability

**10:00am-10.15am**
- **Camelback Patio Event: Coffee Break**

**10.15am-12.00pm**
- **Salon A** Session 87: Housing Markets and Public Policy II
- **Salon B** Session 88: Housing Market Dynamics
- **Salon C** Session 89: Public Real Estate - Disclosure, Information Flows and Sentiment
- **Salon D** Session 90: Real Estate Cycles and Capital Flows
- **Salon E** Session 91: Doctoral Seminar VIII - Real Estate Investment Trusts
- **Salon J** Session 92: Doctoral Seminar IX – International Housing Markets
- **Salon K** Session 93: Doctoral Seminar X – Public Policy and Real Estate
- **Salon L** Session 94: Doctoral Seminar XI - Sustainability
- **Salon M** Session 95: Education Track 9: Education Track Session: The Future of Real Estate Education
Session 1: Critical Issues Seminar

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

Opportunities to disrupt the real estate sector span the entire built environment from land, property and construction. In NYC alone, there are 575 technology start-ups focused on real estate. These new ventures have the best and brightest minds focusing on how they will disrupt the way business is done. The game for many in real estate is changing and will continue to be disrupted and/or enhanced as innovation enters our sector.

1:30pm Welcome and Introductions
Neil Shah and Stephen Phyrr

Technology Keynote Speaker
Dr. Wolfgang Schäfers
University of Regensburg

2:00pm Presentations by firms in different sector areas

Brokerage – Michael Mandel, CEO, Compstak

Data Analytics – Jay Spivey, Sr. Director, Analytics, CoStar

Sustainability – Theddi Wright Chappell, CEO Sustainable Values

3.30pm Break

3.45pm Presentations continue

Property Management – Jim Reavey, CEO Vixxo

Valuation – Mark Snow, Chief Appraiser, Citibank

4.45pm Panel discussion – All speakers in a moderated Q&A

5.30pm Recap & Adjourn
David Funk, Executive Director, ARES

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2019 ARES Thirty-Fifth Meeting Program - Tuesday-Wednesday April 9-10, 2019

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ARES NEWSLETTER • MARCH 2019 • PAGE 23
7:00am - 8:30am
CAMELBACK PATIO
NETWORKING

7:00am - 10:00am
SALON G
C-WI(RE)² CAUCUS NETWORKING
Followed by Panel - See Session 7

7:45am - 5:00pm
ARIZONA BALLROOM REGISTRATION DESK
REGISTRATION

8:00am - 10:00am
SALON A
SESSION 2: BIG DATA, RESIDENTIAL VALUATION & DATA MODELING
Chair: Eli Beracha
Florida International University
eberacha@fiu.edu

Paper 1: Big Data and Urban Land Valuation
Contact Author: Steven Bourassa
Florida Atlantic University
sbourassa@fau.edu

Martin Hoesli
University of Geneva and Swiss Finance Institute
martin.hoesli@unige.ch

Louis Merlin
Florida Atlantic University
lmerlin@fau.edu

John Renne
Florida Atlantic University
jrenne@fau.edu

Paper 2: Information Value of Property Description: A Machine Learning Approach
Contact Author: Lily Shen
Clemson University
yannans@clemson.edu

Contact Author: Scott A Wentland
U.S. Bureau of Economic Analysis
scott.wentland@bea.gov

Jeremy G. Moulton
University of North Carolina at Chapel Hill
moulton@email.unc.edu

Marina Gindelsky
U.S. Bureau of Economic Analysis
marina.gindelsky@bea.gov

Paper 4: The Alternative Valuation Product Landscape – AVM Focus
Contact Author: Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

8:00am - 10:00am
SALON B
SESSION 3: HOUSE PRICE DIFFUSION
Chair: Gerald Mildner
Portland State University
mildnerg@pdx.edu

Paper 1: Local House Price Diffusion During the Boom, Bust, and Recovery: Evidence from Los Angeles
Contact Author: Thom Malone
Georgia Institute of Technology
thomas.malone@design.gatech.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Discussant: François Des Rosiers
Laval University
francois.desrosiers@fsa.ulaval.ca

Paper 2: House Price Diffusion of Housing Submarkets in Greater Sydney
Contact Author: Chyi Lin Lee
Western Sydney University
c.lee@westernsydney.edu.au
2019 ARES Thirty-Fifth Meeting Program - Thursday, April 11, 2019

Mustapha Bangura
Western Sydney University
m.bangura@westernsydney.edu.au

Discussant: Thom Malone
Georgia Institute of Technology
thomas.malone@design.gatech.edu


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

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu


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

8:00am - 10:00am

SALON C

SESSION 4: INVESTMENT STRATEGIES IN EXCHANGE TRADED MARKETS

Chair: Richard Curcio
University of Central Florida
Richard.Curcio@ucf.edu

Paper 1: REIT Short Selling Risk & Option Predictability

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

David Cashman
Marquette University
davidcashman@marquette.edu

Paper 2: Using Investor Utility to Determine Portfolio Choice with REITs

Contact Author: Travis Jones
Florida Gulf Coast University
tljones@fgcu.edu

Wei Feng
Lynn University
wefeng@lynn.edu

Paper 3: Long-Term Equity Real Estate Investing with Leveraged Exchange-Traded-Funds

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

Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 4: Cross-Border Investing Activity – Return Enhancing or Return Destroying?

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

Randy Anderson
Griffin Capital and Florida Atlantic University
randerson@griffincapital.com

Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Session 5: Asset Management – Investment Perspectives
8:00am – 10:00am  Salon D

Chair: Jim Clayton
York University
jclayton@schulich.yorku.ca

8:00am - 10:00am

SALON D

SESSION 5: ASSET MANAGEMENT - INVESTMENT PERSPECTIVES

Paper 1: How Do Institutions Frame Asset Managers? A Study of Brazilian Equity REITs

Contact Author: Eliane Monetti
University of Sao Paulo
elaine.monetti@usp.br

Odilon Costa
Pontificia Universidade Catolica de Sao Paulo

ARES NEWSLETTER • MARCH 2019 • PAGE 25
Paper 2: To Make or Buy Asset and Property Management Services? Operational Models in the UK
Contact Author: Patrick McAllister
University of Reading
p.m.mcallister@reading.ac.uk

Paper 3: Asset Management with Externally Managed Asian Real Estate Investment Trusts (REITs): Evidence from REIT Markets in Japan and Singapore
Contact Author: Masaki Mori
University of Reading
masaki.mori@reading.ac.uk

Paper 4: Real Estate Asset Management in Switzerland: An Empirical Study of Institutional Investors
Contact Author: Michael Truebestein
Lucerne University of Applied Sciences
michael.truebestein@hslu.ch

Paper 5: What Does Comprehensive Real Estate Asset Management Look Like in the United States?
Contact Author: Dustin C. Reed
Virginia Tech
dcread@vt.edu

8:00am - 10:00am
SALON E
SESSION 6: REAL ESTATE AGENTS AND BROKERAGE
Chair: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

Paper 1: Guiding Professionals or Smart Rascals: Aspects of Business Ethics Among Real Estate Brokers
Contact Author: Inga-Lill Söderberg
KTH Royal Institute of Technology
ingalill.soderberg@abe.kth.se
Richard Engström
KTH Royal Institute of Technology
richard.engstrom@abe.kth.se

Paper 2: An Exploratory Analysis of the Determinants of Real Estate License Examinees
Contact Author: Andres Jauregui
California State University, Fresno
andresjauregui@mail.fresnostate.edu

8:00am - 10:00am
SALON G
SESSION 7: C-WI(RE)² PANEL: HOW CAN C-WI(RE)² HELP YOU? RESOURCES, OPPORTUNITIES AND EVENTS DESIGNED TO PROMOTE THE CAREERS OF WOMEN IN REAL ESTATE
To encourage peer networking among junior, mid-career, and senior female participants and to foster communication between junior and senior members of the profession, C-WI(RE)² will organize a mentoring session following our annual breakfast. At this event, senior members (predominantly senior women) are pre-assigned to one of a variety of topical tables to provide mentoring advice to early and mid-career women in areas such as research and publishing, tenure and promotion, non-academic careers, teaching, work-life balance, and the job market. Please join us for a productive networking and mentoring session.
Co-Moderator: Pernille H. Christensen
University of Technology Sydney
pernille.christensen@uts.edu.au

Co-Moderator: Velma Zahirovic-Herbert
University of Georgia
vherbert@uga.edu

8:00am - 10:00am

SALON J
SESSION 8: ASSET VALUES AND RISK
Chair: James Young
University of Washington
jyoung4@uw.edu

Paper 1: Uncertainty of Human Capital Expenditure and the Hedging Role of Housing
Contact Author: Ying Fan
National University of Singapore
irsfy@nus.edu.sg
Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

Paper 2: Decisions with Risk: Understanding Risk Aversion and Ambiguity Aversion
Contact Author: Kimberly F Luchtenberg
American University
luchtenb@american.edu
Scott Gibson
College of William and Mary
Scott.Gibson@mason.wm.edu
Michael J. Seiler
College of William and Mary
Michael.Seiler@mason.wm.edu

Paper 3: Asymmetric or Incomplete Information about Asset Values?
Contact Author: Patrick Smith
San Diego State University
patrick.smith@sdsu.edu
Crocker Liu
Cornell University
cli62@cornell.edu
Adam Nowak
West Virginia University
Adam.Nowak@mail.wvu.edu

8:00am - 10:00am

SALON K
SESSION 9: PANEL ON EMAIL, SOCIAL MEDIA AND RESUMES: DO'S AND DON'TS FOR GETTING A JOB AND CONDUCTING BUSINESS IN THE DIGITAL WORLD

This panel is focused on advising students, but also professors, on how to set up their social media, resumes and communication to successfully be “in business” or get a job and keep the job.

Moderator: Elaine Worzala
College of Charleston
jyoung4@uw.edu
Panelists: Dean Jordan
CoreNet Global
djordan@corenetglobal.org
Stephen Roulac
Roulac Global
stephen@roulacglobal.com
Deire A. Schexneyder
BOMA
dschexnayder@boma.org
Cory Werkeiser
College of Charleston
werkeiserc@cofc.edu

8:00am - 10:00am

SALON L
SESSION 10: INFRASTRUCTURE AND PUBLIC PROJECTS
Chair: Stanimira Milcheva
University College London
s.milcheva@ucl.ac.uk
Paper 1: Privately Owned Public Spaces and the Olympic Legacy: A Triple Bottom Line Analysis of Perceptions and Experiences of the 2012 London Games

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

Dan Range
Coventry University
aa6912@coventry.ac.uk

Tom Fisher
Coventry University
tom.fisher@coventry.ac.uk

Ryan Chapman
University of Central Oklahoma
rchapman2@uco.edu

Paper 2: The Regional Impact of Inter- and Intra-City Transit System on Residential Property Prices: A Case Study of GuangFo Metro, China

Contact Author: Yiming He
University of Hong Kong
yiminghe@hku.hk

Paper 3: The Role of Local Railway Services on Housing Values: Empirical Evidence from Italy

Contact Author: Gianluca Mattartocci
University of Rome Tor Vergara
gianluca.mattarocci@uniroma2.it

Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it

Paper 4: Efficiency of Public Private Partnership in Nigeria: A Case Study of Lekki-Epe High Way Project

Contact Author: Alfred Meseko
Peoples’ Friendship University of Russia
kingalfredm@gmail.com

Discussant: Gianluca Mattartocci
University of Rome Tor Vergara
gianluca.mattarocci@uniroma2.it

8:00am - 10:00am

SALON M

SESSION 11: EDUCATION TRACK 1: PANEL ON SUSTAINABLE REAL ESTATE IN THE CURRICULUM

Sustainable Real Estate has claimed its own position within the field of real estate with a substantial body of research and its own journal. This panel explores how to include this important topic into the curriculum and making students more aware of the recent developments in this field.

Moderator: Michiel Damma
University of Groningen
M.N.Daams@rug.nl

Panelists: Karen McGrath
Bucknell University
kms016@bucknell.edu

Norm Miller
University of San Diego
nmiller@sandiego.edu

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

8:00am - 10:00am

SALON N

SESSION 12: PANEL ON REAL ESTATE RESEARCH IN NON-TRADITIONAL AREAS

This session will address the current tradition of real estate scholarship and contemplate what areas of activity in the real estate industry or what valid perspectives on the industry might not be included. While the achievements and rigor of the mainstream framework applied to most research presented in the journals of ARES and at the annual conference are commended, with the rapid urbanization that is occurring globally numerous problematic outcomes are becoming apparent and the resolution of these might require an extension of intellectual attention.

Co-Moderators: Patrice Derrington Jesse Saginor
Columbia University Florida Atlantic University
pad2160@columbia.edu jsaginor@fau.edu

Panelists: Robert Simons
Cleveland State University
robysimons4@gmail.com
9:00am - 10:30am
LINCOLN
ARES SIGNIFICANT OTHERS BREAKFAST

10:00am - 10:15am
CAMELBACK PATIO
COFFEE BREAK

10:15am - 12:00pm
SALON A
SESSION 13: HOUSING AFFORDABILITY

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

Contact Author: William Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov
Chi-Cheol Chung
Federal Housing Finance Agency
chi-cheol.chung@fhfa.gov

Paper 2: State Housing Finance Agencies and Low Income Homeownership: A Comparative Analysis of Loan Performance
Contact Author: Matthew Record
San Jose State University
matthew.record@sjstate.edu
Stephanie Moulton
San Jose State University
moulton.23@osu.edu
Erik Hembre
University of Illinois – Chicago
ehembre@uic.edu

Paper 3: Shifts in Affordable Housing Stock: Microevidence from Small Multifamily Homes
Contact Author: Jin Man Lee
DePaul University
jee141@depaul.edu
Jihwan Kim
DePaul University
jkim256@depaul.edu
Discussant: Gregg Colburn
University of Washington
colburn3@uw.edu

Paper 4: What are Microunits and can this new Housing Typology Help Solve the Housing Affordability Crisis? A Review of the Literature
Contact Author: Pernille H. Christensen
University of Technology Sydney
pernille.christensen@uts.edu.au
Xin Janet Ge
University of Technology Sydney
xinjanet.ge@uts.edu.au
Georgia Warren-Myers
University of Melbourne
g.warrenmyers@unimelb.edu.au
Johannes Djukic
University of Technology Sydney
johdjukic@hotmail.com

10:15am - 12:00pm
SALON B
SESSION 14: DEMAND DYNAMICS IN THE APARTMENT MARKET

Chair: Spenser Robinson
Central Michigan University
s.robinson@cmich.edu

Paper 1: Effects of Increase in Pre-Sale Apartments on the Housing Market: Focus on the Korean Case
Contact Author: Inho Song
Korea Development Institute
inhosong@gmail.com
Jongwha Chang
UTEP School of Pharmacy
jchang@utep.edu
Paper 2: Apartment Markets and the Cascade of Demand
Contact Author: Calvin Schnure
NAREIT
cschnure@nareit.com

Paper 3: What Factors of Urban Spatial Structure are Important in Real Estate Markets?
Contact Author: Jeremy Gabe
University of San Diego
jgabe@sandiego.edu
Spenser Robinson
Central Michigan University
robin6s@cmich.edu
Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Paper 4: The Role of Land Regulation on the Size of Newly Built Apartments in Stockholm Region
Contact Author: Abukar Warsame
KTH Royal Institute of Technology
abukar@abe.kth.se
Sviatlana Engerstam
KTH Royal Institute of Technology
sviatlana.engerstam@abe.kth.se
Mats Wilhelmsson
KTH Royal Institute of Technology
mats.wilhelmsson@abe.kth.se

10:15am - 12:00pm
SALON C
SESSION 15: CORPORATE FINANCE TOPICS IN PUBLIC REAL ESTATE
Chair: David Harrison
University of Central Florida
david.harrison2@ucf.edu

Paper 1: Information Asymmetry, Investment and the Cost of Financing: Evidence from REITs
Contact Author: Zifeng Feng
Florida International University
zfeng@fiu.edu

Paper 2: The Cost of Financial Flexibility: Information Opacity, Agency Conflicts and REIT At-the-Market (ATM) Equity Offerings
Contact Author: Benjamin Scheick
Villanova University
benjamin.scheick@villanova.edu

10:15am - 12:00pm
SALON D
SESSION 16: MODELING AND FORECASTING REAL ESTATE MARKETS
Chair: Sotiris Tsolacos
City University of London
sotiris.tsolacos@city.ac.uk

Paper 1: Rental Adjustment in European Office Markets: A Global or a Local Effect?
Contact Author: Benoit Lefebvre
Paris Dauphine University
lefebvre.benoit2@gmail.com

George Cashman
Marquette University
george.cashman@marquette.edu

David Harrison
University of Central Florida
David.Harrison2@ucf.edu

Shelly Howton
Villanova University
shelly.howton@villanova.edu

Paper 3: The Impact of CDS on Firm Financing and Investment: Evidence from REITs
Contact Author: Qing Bai
Dickinson College
baiq@dickinson.edu
Lu Zhu
California State University, Long Beach
lu.zhu@csulb.edu

Paper 4: What do Institutions Buy? An Examination in Geographically and Culturally Dispersed Asia Pacific Real Estate Investment Firms
Contact Author: David Harrison
University of Central Florida
David.Harrison2@ucf.edu
George Cashman
Marquette University
george.cashman@marquette.edu

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

Hilla Skiba
Colorado State University
hilla.skiba@colostate.edu
10:15am - 12:00pm

SALON E

SESSION 17: CORPORATE REAL ESTATE STRATEGIES

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

Paper 1: The Effect of Firm Characteristics on the Prime Office Location Decision
Contact Author: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au
Mariko Kimura
University of Melbourne
marikokimura@grosvenorpg.com.au
Christopher Heywood
University of Melbourne
c.heywood@unimelb.edu.au

Paper 2: Does Geographical Diversification Matter in Corporate Real Estate? Evidence from the US Retail Sector
Contact Author: Gianluca Mattarocci
University of Rome Tor Vergata
gianluca.mattarocci@uniroma2.it
Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it

Paper 3: Corporate Real Estate and Corporate Strategy Alignment in South Africa
Contact Author: Samuel Azasu
University of the Witwatersrand
samuel.azasu@wits.ac.za
Tsoanelo Ntene
Rand Merchant Bank
tsoanelo.ntene@rm.co.za
Anthony Owusu-Ansah
GIMPA Business School
aowusu-ansah@gimpa.edu.gh

Paper 4: Not Based Anyplace: A New Measure of Company Geographical Location
Contact Author: Evgenii Radetskii
La Salle University
radetskiy@lasalle.edu
The panel discussion will identify emerging practices and trends that illustrate the convergence between the hospitality industry and institutional real estate investments. The purpose of the panel is to create a forum for thought-provoking dialogues that can challenge the existing industry boundaries and construct paradigms for new modes of practice in real estate. The panel will focus on three aspects of these convergence trends: 1) How have institutional investors been adopting service-driven operations learned from the hospitality industry into their real estate investment management process? These intensive service-oriented operations include but are not limited to branding, experiential constructs, management, online technology application, and emphases on sustainability. 2) What value-adding strategies and spatial utilization methods have been learned and applied from each industry to the other to enhance their investment performances given the current macro environment, especially with the emergence of the sharing economy? 3) To what extent can a reciprocal performance measure matrix be constructed in order to enhance the return measures for the investments by each industry and strengthen the communication between the two fields? The ultimate goal of the panel is to explore ideas and strategies for optimizing asset value from cross-fertilization between the two fields and reinforce the need for transdisciplinary collaboration.
Paper 3: The Effect of Tax Reform on Owner and Renter Taxes
Contact Author: David Ling
University of Florida
ling@ufl.edu
Patric Hendershott
University of Aberdeen
phh3939@gmail.com
Gary A. McGill
University of Florida
gary.mcgill@warrington.ufl.edu

Paper 4: A New Model for Simultaneously Testing for Vertical & Horizontal Equity in Ad Valorem Property Tax Valuations
Contact Author: Paul Bidanset
International Association of Assessing Officers and Ulster University
bidanset@iaao.org
Mark Sunderman
University of Memphis
msnrdman@memphis.edu
Michael McCord
Ulster University
mj.mccord@ulster.ac.uk
Peadar Davis
Ulster University
pt.davis@ulster.ac.uk

10:15am - 12:00pm
SALON K
SESSION 20: TOPICS IN REAL ESTATE DEVELOPMENT I
Chair: Yiying Cheng
University of St. Thomas at Houston
chengy@stthom.edu

Paper 1: An Empirical GIS Approach to Real Estate: Focus on Two Middle-Sized Real Estate Developers in Quebec City
Contact Author: Alex Brassard
University Laval
alex.brassard.1@ulaval.ca
Étienne Berthold
Université Laval
etienne.berthold@ggr.ulaval.ca

Guy Mercier
Université Laval
guy.mercier@ggr.ulaval.ca

Paper 2: Signaling and the Pricing in Condominiums Development
Contact Author: Shiawee Yang
Northeastern University
s.yang@northeastern.edu
Robert Mooradian
Northeastern University
r.mooradian@northeastern.edu

Paper 3: The Impact of Lease-Up Timing on Multifamily Rents and Development
Contact Author: Will McIntosh
USAA Real Estate
will.mcintosh@usreal.com
Mark Fitzgerald
USAA Real Estate

Chencho Zang
USAA Real Estate

Paper 4: The Influence of TIF Programs on Nearby Residential Real Estate Property Prices
Contact Author: Jeffrey Robert
University of Georgia
jrobert@uga.edu
Velma Zahirovic-Herbert
University of Georgia
vherbert@uga.edu

Paper 5: Development Opportunity Recognition & Validation: An Entrepreneurial Approach
Contact Author: Brian Hanlon
North Central College
bphanlon@noctrl.edu
Thomas Cavenagh
North Central College
tdcavenagh@noctrl.edu
Robert Moussetis
North Central College
rcmoussetis@noctrl.edu
Jamie Samson
MindFolio Ltd
js@mindfolio.com
10:15am - 12:00pm

SALON L
SESSION 21: REAL ESTATE AND PUBLIC POLICY I

Chair: Paloma Taltavull de La Paz
University of Alicante
paloma@ua.es

Paper 1: Marijuana: The Unanticipated and Unintended Consequences
Contact Author: Mark Levine
University of Denver
mlevine@du.edu
Libbi Levine
University of Denver
libbi.levine@du.edu

Contact Author: Paloma Taltavull de La Paz
University of Alicante
paloma@ua.es
Francisco Juárez
University of Alicante
fjuarez@ua.es
Paloma Monllor
University of Valencia
paloma.monllor@uv.es

Paper 3: Make or Buy Decision-Making in Public Real Estate - Finnish Perspective
Contact Author: Jaakko Vihola
Tampere University of Technology
jaakko.vihola@ut.fi

Paper 4: Institutional Analysis and Welfare State Regimes
Contact Author: Lawrence A. Souza
Saint Mary’s College of California
las20@stmarys-ca.edu
Jiaxin Tang
University of San Francisco
Jtang18@dons.usfca.edu

10:15am - 12:00pm

SALON M
SESSION 22: ARGUS DEMONSTRATION (ALTUS GROUP)

This session contains demonstrations of the Argus software by representatives from the ALTUS Group.

Presenter: Jessica Leal
Jessica.Leal@altus.com

10:15am - 12:00pm

SALON N
SESSION 23: EDUCATION TRACK 2: PANEL ON INNOVATIONS IN COMMERCIAL REAL ESTATE FINANCE: CLOS, BLOCKCHAIN, AND ARTIFICIAL INTELLIGENCE

Technology and finance continue to evolve, and commercial real estate has to adapt. We’ll look at various technologies—including big data, AI and blockchain—and some of the responses of the financial community to them. We would also like to discuss their potential impact on supply and demand for properties.

Moderator: Tom Fink
Trepp
tom_fink@trepp.com

Panelists: Andrea Chegut
MIT
achegut@mit.edu
KC Conway
University of Alabama
kcconway@culverhouse.ua.edu
Annelise Osborne
Propellr Securities
12:30pm - 2:00pm
SALON H-I
ARES AWARDS CELEBRATION

2:15pm - 4:00pm
SALON A
SESSION 24: BROKERS, AGENTS AND RESIDENTIAL TRANSACTIONS
Chair: Richard Buttimer
UNC Charlotte
buttmer@uncc.edu

Paper 1: Conflicts of Interest, Agent Quality and Housing Transactions
Contact Author: Yanting Wu
Concordia University
fredawyt.wu@gmail.com
Lawrence Kryzanowski
Concordia University
lawrence.kryzanowski@concordia.ca
Discussant: Jia Xie
California State University Fullerton
jxie@fullerton.edu

Paper 2: A “Cute” and “Charming” Housing Paper: The Informational Content of Agent Remark
Contact Author: Richard Buttimer
UNC Charlotte
buttmer@uncc.edu
Steve Swidler
Lafayette College
swidlers@lafayette.edu

Paper 3: Asymmetric Information and Entrenchment in Brokered Housing Transactions
Contact Author: Luis Lopez
Penn State University
luis.lopez@psu.edu
Discussant: Yanting Wu
Concordia University
fredawyt.wu@gmail.com

2:15pm - 4:00pm
SALON B
SESSION 25: SUSTAINABILITY IN REAL ESTATE MARKETS
Chair: Andres Jauregui
California State University, Fresno
andresjauregui@mail.fresnostate.edu

Contact Author: Aras Khazal
NTNU Business School
aras.khazal@ntnu.no
Ole Jakob Sønstebø
NTNU Business School
ole.j.sosntebo@ntnu.no

Paper 2: A Sample-Selection Approach to Estimating The Price Impact of Solar Panels Installations on Residential Property Prices in Fresno County, California
Contact Author: Andres Jauregui
California State University, Fresno
andresjauregui@mail.fresnostate.edu
Paper 3: Increasing Energy Savings for Residential Housing Project by Post-Paid Electricity
Contact Author: Berndt Lundgren
KTH Royal Institute of Technology
berndt.lundgren@abe.kth.se

Paper 4: Public Media Campaign and Energy Conservation: A Natural Experiment in Singapore
Contact Author: Tien Foo Sing
National University of Singapore
rsstf@nus.edu.sg

Sumit Agarwal
National University of Singapore
bizagarw@nus.edu.sg

Sultana Mahanaaz
National University of Singapore

Paper 5: Towards Inclusive and Sustainable Real Estate Industry Competitiveness Complementing Economic Definition with Stakeholder Focused Approach
Contact Author: Mahmoud ElBurai
Dubai Government
mahmoud@dubailand.gov.ae

2:15pm - 4:00pm

SALON C
SESSION 26: MONETARY POLICY AND FINANCING CONDITIONS – PUBLIC REAL ESTATE

Chair: Justin Benefield
Auburn University
justin_benefield@auburn.edu

Paper 1: REITs Price Reactions to Changes in Interest Rates Before and During the Zero Lower Bound
Contact Author: Alexey Akimov
Lancaster University
a.akimov@lancaster.ac.uk

Simon Stevenson
University of Washington
ss243@uw.edu

Paper 2: Funding Conditions and REIT Returns
Contact Author: Tracy Margo Turner
Iowa State University
turner@iastate.edu

Tyler K. Jensen
Iowa State University
tkjensen@iastate.edu

Discussant: Anil Kumar
Aarhus University
akumar@econ.au.dk

Paper 3: Stock Comovement and Financial Flexibility
Contact Author: Stefano Sacchetto
IESE Business School
ssacchetto@iese.edu

Carles Vergara-Alert
IESE Business School
cvergara@iese.edu

Discussant: James Stevens
University of Georgia
akumar@econ.au.dk

Paper 4: Impact of Inflation on Securitized Real Estate Investments in Emerging Markets
Contact Author: Daniel Ibrahim Dabara
Federal Polytechnic Ede
danieldabara44@gmail.com

Omotoso Kabir Lawal
Federal Polytechnic Ede
lawaltosho@yahoo.com

Augustina Chiwuzie
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Olusegun Joseph Omotehinse
Federal Polytechnic Ede
dugumadugu@yahoo.co.uk

John Oyekunle Soladoye
Federal Polytechnic Offa
bigjohn2000ng@yahoo.co.uk
2:15pm - 4:00pm

SALON D
SESSION 27: RISK FACTORS IN COMMERCIAL REAL ESTATE

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

Paper 1: The Impact of Sale and Leaseback on Commercial Real Estate Prices and Initial Yields in the UK
Contact Author: Danielle Sanderson
University College London
danielle.sanderson@ucl.ac.uk

Paper 2: Modeling Commercial Real Estate Discount Risk Premiums within the Framework of a Real Estate Factor Model
Contact Author: Richard B. Gold
Northfield Information Services
rgold@northinfo.com
Emilian Belev
Northfield Information Services
emilian@northinfo.com

Paper 3: Introducing Synthetic Cap Rate Indices for US Commercial Real Estate
Contact Author: Andreas D. Christopoulos
Yeshiva University
andreas.christopoulos@yu.edu

Discussant: Richard B. Gold
Northfield Information Services
rgold@northinfo.com

Paper 4: Sustainable Long Term Investment and the Discounted Cash Flow Model: Can they be Reconciled?
Contact Author: Robert Simons
Cleveland State University
robyssimons4@gmail.com

Paper 5: Inside Value Creation and Destruction: Opportunism and Risk Management in Development Deal Making Strategies
Contact Author: Stephen Roulac
Roulac Global
stephen@roulacglobal.com

2:15pm - 4:00pm

SALON E
SESSION 28: TECHNOLOGICAL ADVANCES IN REAL ESTATE

Chair: Andy Krause
Zillow Group
andykr@zillowgroup.com

Paper 1: The Effects of Automation and Digitalization on Real Estate Employment
Contact Author: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wi.thm.de

Discussant: Mark Levine
University of Denver
mlevine@du.edu
Libbi Levine
University of Denver
libbi.levine@du.edu

Paper 2: Driverless Vehicles: Addressing Disruption to Real Estate
Contact Author: Mark Levine
University of Denver
mlevine@du.edu
Libbi Levine
University of Denver
libbi.levine@du.edu

Paper 3: Extracting Real Estate Property Data From Photographs Using Automated Image Recognition
Contact Author: Robert Jennings
CoStar Group
RJennings@CoStar.com

Andrew Florence
CoStar Group
Andy@CoStar.com
Jay Spivey
CoStar Group
JSpivey@CoStar.com

John Affleck
CoStar Group
JAffleck@CoStar.com

Philip Kahn
CoStar Group, United States of America
PKahn@CoStar.com
Paper 4: Crowdsourcing Architectural Beauty: Online Photo Frequency Predicts Building Aesthetic Ratings
Contact Author: Albert Saiz
MIT
saiz@mit.edu
Ariana Salazar
MIT
ariana@mit.edu
James Bernard
Brown University
jamesbernard@brown.edu

Paper 5: The Impact of Agent Choice of Virtual Tour Platforms on Market Outcomes
Contact Author: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu
Denise Hunter Gravatt
Florida Atlantic University
Dgravatt@fau.edu
Ksenija Bogosavljevic
Florida Atlantic University
kbogosavljevic2015@fau.edu

2:15pm - 4:00pm
SALON J
SESSION 29: MORTGAGE DELINQUENCY AND DEFAULT
Chair: Anthony Pennington-Cross
Marquette University
anthony.pennington-cross@marquette.edu

Paper 1: Differential Impacts of Curtailment on Mortgage Default
Contact Author: Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu
Hong Lee
Wright State University
hong.lee@wright.edu
Discussant: Helen Rosemary Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 2: Local Religion and Mortgage Delinquency
Contact Author: Lingziao Li
California State University, Fullerton
lingli@fullerton.edu

2:15pm - 4:00pm
SALON K
SESSION 30: PANEL ON THE INTERNATIONAL REAL ESTATE SOCIETY AT 25
IRES was founded 25 years ago as an umbrella organization for ARES, ERES, and PRRES. Since then the umbrella has expanded to include AsRES, AIRES, and LARES. The panel will discuss the mission and role of IRES, how it has evolved and what members want it to be in the future. Topics will include opportunities for international cooperation in education and research, teaching and research funding sources, the relationship between academics and industry, and improved communication. Audience input will be used in revising the IRES strategic plan.

Moderator: Steven Bourassa
Florida Atlantic University
sbourassa@fau.edu
Panelists: Omokolade Akinsomi
The University of Witwatersrand
kola.akinsomi@wits.ac.za
Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk
Jeremy Gabe
University of San Diego
jgabe@sandiego.edu
Larry Wofford
University of Tulsa
larry-wofford@utulsa.edu
Elaine Worzala
College of Charleston
worzalaem@cofc.edu
2:15pm - 4:00pm

SALON L
SESSION 31: HOUSING MARKETS AND PUBLIC POLICY

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

Paper 1: Are Single-Family Home Values Higher when Surrounded by Greater Development Density?
Contact Author: Arthur Acolin
University of Washington
acolin@uw.edu
Gregg Colburn
University of Washington
colburn3@uw.edu
Rebecca Walter
University of Washington
rjwalter@uw.edu

Discussant: Gerard Mildner
Portland State University
mildnerg@pdx.edu

Paper 2: Densification Strategies and Housing Policy
Contact Author: Gerard Mildner
Portland State University
mildnerg@pdx.edu

Paper 3: Politics and Prices: Presidential Elections and the Housing Market
Contact Author: Justin Contat
Longwood University
contatjc@longwood.edu
Geoffrey K Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu
Bennie D Waller
Longwood University
wallerbd@longwood.edu

Paper 4: U.S. Housing Policy, Politics, and Economics: Bias and Outcomes
Contact Author: Lawrence A. Souza
Saint Mary's College of California
las20@stmarys-ca.edu
Dustin Hartuv
Georgetown University

2:15pm - 4:00pm

SALON M
SESSION 32: EDUCATION TRACK 3: PANEL ON CORPORATE REAL ESTATE EDUCATION

Charged with making real estate a strategic advantage for business operations and talent recruitment/retention, corporate real estate professionals do far more than respond to a corporation’s space needs; instead they flex their development muscles in good times and in downturns during which many developers retreat to the sideline or even declare bankruptcy. This panel will hear from two institutions that have initiated corporate real estate tracks. The panel will discuss the various reasons behind the development of the tracks, the opportunities available, and the challenges encountered.

Moderator: Dean Jordan
CoreNet Global
djordan@corenetglobal.org

Panelists: Mark Singerman
Rockefeller Group
msingerman@rockefellergroup.com
Mark Stapp
Arizona State University
Mark.Stapp@asu.edu
Simon Stevenson
University of Washington
ss243@uw.edu

2:15pm - 4.00pm

SALON N
SESSION 33: PANEL ON ACADEMIA TO INDUSTRY: LEVERAGING RESEARCH

An open discussion with a panel of academicians who are active in work with industry via consulting, expert witness, board membership, book writing, and professional education. Learn how to monetize your academic experience while gaining new avenues for research by tackling real world problems.
7:00am - 9:00am – Friday
CAMELBACK PATIO
NETWORKING

7:45am - 5:00pm
ARIZONA BALLROOM REGISTRATION DESK
REGISTRATION

8:00am - 10:00am
SALON A
SESSION 34: HOUSING INVESTMENT & WEALTH

Chair: Yunus Nafeesa
University of Baltimore
nyunus@ubalt.edu

Paper 1: Wealth, Financial Leverage and Housing Investments
Contact Author: Xun Bian
Longwood University
bianx@longwood.edu
Zhenguo Lin
Florida International University
zlin@fiu.edu
Yingchun Liu
University of North Texas
Yingchun.Liu@unt.edu

Paper 2: Local Economic Conditions and Local Equity Preferences: Evidence from Mutual Funds during the US Housing Boom and Bust
Contact Author: Aleksandra Anna Rzeznik
Vienna University of Economics and Business
aleksandra.rzeznik@wu.ac.at
Chandler Lutz
SEC
chandler.lutz@gmail.com
Ben Sand
York University
sand.ben.m@gmail.com

4:00pm - 4:15pm
CAMELBACK PATIO
COFFEE BREAK

4:15pm - 5:15pm
SALON H-I
ARES MEMBERSHIP MEETING

5:30pm - 6:30pm
SALON G
FLARES PANEL, ANNUAL MEETING
AND RECEPTION

6:30pm - 9:00pm
GARDEN
PRESIDENT’S RECEPTION
2019 ARES Thirty-Fifth Meeting Program - Friday, April 12, 2019

Paper 3: Residential Housing Rents, Prices and Returns Indices in a Long-Term Trend For The French Case
Contact Author: Alexis Pourcelot
University of Dauphine
alex_93100@hotmail.fr

Paper 4: The Effects of Oil Shocks on Stock, Bond and Housing Markets: A Comparative Analysis of U.S. and Developed European Economies
Contact Author: Nafeesa Yunus
University of Baltimore
nyunus@ubalt.edu

Paper 5: Homebuyer Types and Willingness to Pay for Alternative Attributes and Locations
Contact Author: Helen Rosemary Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu
Edward Coulson
University of California – Irvine
necoulson@uci.edu
Herman Li
Sacramento State
herman.li@csus.edu

8:00am - 10:00am
SALON B
SESSION 35: HOUSING AFFORDABILITY II
Chair: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu

Paper 1: Filtering to Affordable: The State of the National Apartment Stock as it Ages
Contact Author: Andrew G Mueller
University of Denver
andrew.mueller@du.edu
Thomas J. Plahovinsak
Longwood University
plahovinsaklj@longwood.edu
Lauren Terschan
Federal Reserve Bank of Atlanta
Lauren.Terschan@atl.frb.org

Paper 2: Managing the “Mission” and the “Margin” in the Affordable Housing Space
Contact Author: Dustin Read
Virginia Tech
dcread@vt.edu

Paper 3: Affordable Housing Redevelopment: From Carver Estates to Village Square
Contact Author: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 4: Benchmarking a New Affordable Mortgage
Contact Author: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu
Jaclene Begley
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jaclene_begley@fanniemae.com
Hamilton Fout
Fannie Mae
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Nuno Mota
Fannie Mae
nuno_mota@fanniemae.com

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

8:00am - 10:00am
SALON C
SESSION 36: PUBLIC REAL ESTATE MARKETS – TOPICAL ISSUES
Chair: Sotiris Tsolacos
City University of London
sotiris.tsolacos.1@city.ac.uk

Paper 1: An Early Look at the Impact of the GICS Classification of REITs
Contact Author: Randy Anderson
Griffin Capital & Florida Atlantic University
randerson@griffincapital.com
Spencer Propper
Griffin Capital
spropper@griffincapital.com
Jackson Anderson
Claremont McKenna College

ARES NEWSLETTER • MARCH 2019 • PAGE 41
### Paper 2: Breaking Up is Easy To Do: Effects of Adding a New Real Estate sector in the GICS

**Contact Author:** Mariya Letdin  
Florida State University  
mletdin@fsu.edu  
Yalan Feng  
California State University, Los Angeles  
yfeng10@calstatela.edu  
Meagan McCollum  
The University of Tulsa  
meagan-mccollum@utulsa.edu

### Paper 3: Opaque Markets, Value Dispersion, and REIT Returns

**Contact Author:** Mariya Letdin  
Florida State University  
mletdin@fsu.edu  
Stace Sirmans  
Auburn University  
css0069@auburn.edu  
Stacy Sirmans  
Florida State University  
ssirman@business.fsu.edu

### Paper 4: Time Varying Integration of REITs with Stocks: A Kalman Filter Approach

**Contact Author:** Stephen Lee  
City University of London  
stephen.lee.1@city.ac.uk

### 8:00am - 10:00am

**SALON D**  
**SESSION 37:** INVESTMENT AND RISK ANALYSIS IN REAL ESTATE PORTFOLIOS

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

**Paper 1:** The Geography of Real Property Information and Investment: Firm Location, Asset Location, and Institutional Ownership

**Contact Author:** Chongyu Wang  
University of Florida  
chongyu.wang@warrington.ufl.edu  
David Ling  
University of Florida  
david.ling@warrington.ufl.edu

**Paper 2:** Risk Adjusted Attribution Analysis

**Contact Author:** Jeffrey Fisher  
Homer Hoyt Institute  
fisher@indiana.edu  
Joe D’Alessandro  
NCREIF  
joed@ncreif.org

**Paper 3:** Real Estate’s Contribution in a Mixed Asset Portfolio

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

**Paper 4:** The Consequences of Tenant Concentration Risk: Profitability and the Cost of Debt

**Contact Author:** Ryan Chacon  
University of Missouri  
rgcb7d@mail.missouri.edu

### 8:00am - 10:00am

**SALON E**  
**SESSION 38:** DOCTORAL SEMINAR I: INTERNATIONAL REAL ESTATE MARKETS

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

**Co-Moderator:** Philip Seagraves  
Middle Tennessee University  
philip.seagraves@mtsu.edu
Panelists: Kateryna Kurylchyk  
WU Vienna University of Economics  
and Business  
kateryna.kurylchyk@wu.ac.at  
Topic: Country Risk and International Real Estate Investment: The Case of Central and Eastern Europe

Muhammad Yusaimi Abdul Hamid  
Universiti Teknologi Malaysia  
yusaimi07@gmail.com  
Topic: Pan-Asia Countries Property Portfolio Cross-Border Volatility Spillover

Steven Shu-Hsiu Chen  
University of Houston  
schen@bauer.uh.edu  
Topic: Interdependence of Property Prices and Building Vacancy Rates in Residential and Commercial Real Estate Markets: Hong Kong and Singapore

Mohammad Muzzammil Zekri  
Universiti Teknologi Malaysia  
muzammilzekri93@gmail.com  
Topic: Switching Beta Analysis of Malaysian Listed Property Companies within Asian Public Real Estate Markets

Alina Nichiforeanu  
WU Vienna University of Economics and Business  
alina.nichiforeanu@yahoo.de  
Topic: The Interests of Real Estate Market Actors in Commercial Property Valuation

Jonas Willwersch  
International Real Estate Business School, University of Regensburg  
jonas.willwersch@wiwi.uni-regensburg.de  
Topic: International Yield Spreads as a Determinant of Foreign Real Estate Investment Activity

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

Co-Moderator: Stephen Roulac  
Roulac Global  
stephen@roulacglobal.com

Panelists: Christian Lutare,  
University of Dar es Salaam  
chrismbongo@gmail.com  
Topic: Assessment of the Challenges Facing Turnkey Construction Projects in Tanzania

Gina McKeever  
Temple University  
gina.mckeever@temple.edu  
Topic: The Mixed Use Premium: Do Multiple-Use Properties Attract Value Premiums

Rose Okoro  
Cross River University of Technology  
roseokoro97@gmail.com  

Ann-Christin Sreball  
Technische University of Kaiserslautern  
ann-christin.sreball@bauing.uni-kl.de  
Topic: Promoting Cooperation between Property Developers and Municipalities: Analysis of Communication Needs

Esther Thontteh  
University of Lagos  
ethontteh@unilag.edu.ng  
Topic: Developers’ Land Acquisition and Housing Development in Selected Parts of Lagos Nigeria

8:00am - 10:00am

SALON K  
SESSION 40: DOCTORAL SEMINAR III: CONTEMPORARY ISSUES IN HOUSING

Co-Moderator: Justin Beneifeld  
Auburn University  
jdb0068@auburn.edu
### 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

Richard Roddewig  
JLL  
Richard.Roddewig@am.jll.com

Charles Brigden  
JLL  
Charlie.Brigden@am.jll.com

**Discussant:** Scott A. Wentland  
U.S. Bureau of Economic Analysis  
scott.wentland@bea.gov

### Paper 2: The Impact of Exposure to Landslide Hazard on Property Values – The Case of Saguenay, Quebec, Canada

**Contact Author:** François Des Rosiers  
Laval University  
francois.desrosiers@fsa.ulaval.ca

Bienvenue Tossou  
Altus Group  
Bienvenu.Tossou@groupealtus.com

**Discussant:** Sofia Dermisi  
University of Washington  
sdermisi@uw.edu

### Paper 3: Groundwater Contamination and Housing Prices: Evidence from a Jacksonville, MD Site

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

Richard Roddewig  
JLL  
Richard.Roddewig@am.jll.com

Charles Bridgen  
JLL  
Charlie.Brigden@am.jll.com

**Discussant:** Robert Simons  
Cleveland State University  
robysimons4@gmail.com

### Paper 4: Effects of Flood Hazard on Multifamily Properties in the Houston Metropolitan Area

**Contact Author:** Sofia Dermisi  
University of Washington  
sdermisi@uw.edu
Himanshu Grover  
University of Washington  
groverh@uw.edu

Contact Author: Scott A Wentland  
U.S. Bureau of Economic Analysis  
scott.wentland@bea.gov  

Jeremy Moulton  
University of North Carolina - Chapel Hill  
moulton@email.unc.edu  

Nicholas J. Sanders  
Cornell University  
njsanders@cornell.edu

8:00am - 10:00am

SALON M
SESSION 42: EDUCATION TRACK 4: PANEL ON BIG DATA AND THE FUTURE OF REAL ESTATE RESEARCH, PRACTICE AND EDUCATION (SPONSORED BY IRES)

This panel will explore the likely effects of big data on the future of real estate research, practice, and education. It will cover applications of big data and the challenges of working with big data. It will also consider implications for real estate education.

Moderator: Steven Bourassa  
Florida Atlantic University  
sbourassa@fau.edu

Panelists: Andy Krause  
Zillow Group  
andykr@zillowgroup.com  

Bing Wang  
Harvard University  
bwang@gsd.harvard.edu  

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

8:00am - 10:00am

SALON N
SESSION 43: COBRA @ ARES

This panel is to discuss the proposed collaboration between ARES and the RICS and their COBRA Conference. It is being proposed to integrate the COBRA Conference into ARES at the 2020 Annual Meeting. This session is to consider the collaboration and think of the strategic opportunities.

Moderator: David L. Funk  
Executive Director ARES (Roosevelt University)  
director@aresnet.org

Panelists: Katherine Pitman  
RICS Global Research Programme Manager  
kpitman@rics.org  

John Krause  
RICS Director of External Affairs  
jkrause@rics.org  

Neil Shah  
RICS Regional Managing Director-Americas  
nshah@rics.org  

Stephen A. Phyrr  
Director of Development ARES (SynerMark Properties)  
spyhrr@synermarkprop.com

10:00am - 10:15am

CAMELBACK PATIO
COFFEE BREAK

10:15am - 12:00pm

SALON A
SESSION 44: TOPICS IN RESIDENTIAL APPRAISAL

Chair: Rebel Cole  
Florida Atlantic University  
coler@fau.edu

Contact Author: Steven Shultz  
University of Nebraska at Omaha  
sshultz@unomaha.edu
Paper 2: The Homestead Premium
Contact Author: Thomas Thomson
University of Texas at San Antonio
thomas.thomson@utsa.edu
Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Paper 3: The Value of a View Amenity: The Impact of Power Lines on Residential Property Pricing
Contact Author: Christopher A. Mothorpe
College of Charleston
Mothorpeca@cofc.edu
David Wyman
College of Charleston
Wymandm@cofc.edu

Paper 4: A Hedonic Pricing Method to Estimate Value of Waterfront on the Gulf of Mexico
Contact Author: Reid Cummings
University of South Alabama
cummings@southalabama.edu
Ram Dahal
University of Missouri
dahalr@missouri.edu
Robert Grala
Mississippi State University
rkg55@msstate.edu
Jason Gordon
Mississippi State University
jg966@msstate.edu
Ian Munn
Mississippi State University
iam1@msstate.edu
Daniel Petrolia
Mississippi State University
d.petrolia@msstate.edu

Paper 5: Construction of a Rent Index in Beijing
Contact Author: Zisheng Song
KTH Royal Institute of Technology
stephen@roulacglobal.com
Mats Wilhelmsson
mats.wilhelmsson@abe.kth.se
KTH Royal Institute of Technology
Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

10.15am - 12:00pm

SALON B
SESSION 45: RESIDENTIAL SEARCH MODELS AND LISTING STRATEGIES
Chair: Ken Johnson
Florida Atlantic University
kjohns91@fau.edu

Paper 1: With or Without Recall: Evaluation of Two Search Models for Real Estate Sales
Contact Author: Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Zhenguo Lin
Florida International University
zlin@fiu.edu
Yingchun Liu
University of North Texas
yliu@unt.edu

Paper 2: Is Overpricing an Effective Listing Strategy in Housing Markets
Contact Author: Velma Zahirovic-Herbert
University of Georgia
vherbert@uga.edu
Geoffrey Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu
Seongsu Kim
University of Georgia
sk20762@uga.edu

Paper 3: Google Search Trends as Leading Indicators of Housing Market Sentiment
Contact Author: Kimberly Goodwin
University of Southern Mississippi
kimberly.goodwin@usm.edu

Paper 4: Determinants of Seller Behavior: A Test of Sell As-Is Property
Contact Author: Jaeyong Yoo
University of Georgia
jy80530@uga.edu
Velma Zahirovic-Herbert
University of Georgia
vherbert@uga.edu
Paper 5: The Impact of Price Changes on Time on Market and the Selling Price of Single Family Houses
Contact Author: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu
Ksenija Bogosavljevic
Florida Atlantic University
kbogosavljev2015@fau.edu
Anita K. Pennathur
Florida Atlantic University
pennathu@fau.edu

10.15am - 12:00pm
SALON C
SESSION 46: CORPORATE GOVERNANCE IN PUBLIC REAL ESTATE
Chair: Joseph Ooi
National University of Singapore
rstooitl@nus.edu.sg

Paper 1: How is CEO Compensation Related to Hedging and Diversification? The Case of REITS
Contact Author: Angelo Corelli
American University in Dubai
acorelli@aud.edu
Peihwang Pei
University of New Orleans
pwei@uno.edu
Jatin Malhotra
American University in Dubai
jmalhotra@aud.edu

Paper 2: REIT Conversions at a Global Perspective - Why Do REOCs Adopt REIT Status?
Contact Author: Dominik Erwin Georg Wagner
University of Regensburg
dominik.wagner@ur.de
David Downs
Virginia Commonwealth University
dhdowns@vcu.edu
René-Ojas Woltering
Ecole hôtelière de Lausanne, Switzerland
rene-ojas.woltering@ehl.ch
Steffen Sebastian
University of Regensburg, Germany
steffen.sebastian@ur.de

Paper 3: CEO’s Age and Acquisition Behaviors of REITs
Contact Author: Joseph Ooi
National University of Singapore
rstooitl@nus.edu.sg
Zhang Fan
National University of Singapore
e0001407@u.nus.edu

Paper 4: Motivation for Non-REITs to Restructure to REITs or Vice Versa - A Microstructure Approach
Contact Author: Long Ma
University of Memphis
lma@memphis.edu
Mark Sunderman
University of Memphis
msndrman@memphis.edu
Ronald Spahr
University of Memphis
rsphar@memphis.edu
Xiaohu Guo
University of Alabama
xguo19@crimson.ua.edu

Discussant: S. McKay Price
Lehigh University
smp210@lehigh.edu

10.15am – 12:00pm
SALON D
SESSION 47: INSTITUTIONAL OWNERSHIP AND INVESTMENT STRUCTURE
Chair: Patrick McAllister
University of Reading
p.m.mcallister@reading.ac.uk

Paper 1: Capital Flows and the Ownership of Private Commercial Real Estate in London and Toronto Since the GFC
Contact Author: Steven Devaney
University of Reading
s.devaney@reading.ac.uk
David Scofield
Ted Rogers School of Management, Ryerson University
dscofield@ryerson.ca
Paper 2: Institutional Investment in Real Estate and Market Transparency  
Contact Author: Stanimira Milcheva  
University College London  
s.milcheva@ucl.ac.uk  
Dragana Cvijanovic  
University of North Carolina  
dragana_cvijanovic@kenan-flagler.unc.edu  
Alex van de Minne  
MIT  
avdminne@mit.edu

Paper 3: Disparity in Private Equity Real Estate Fund Investment Performance across Institutional Investors  
Contact Author: Sung Won Suh  
St. Edward’s University  
sungwon.suh@gmail.com  
Discussant: Steven Devaney  
University of Reading  
s.devaney@reading.ac.uk

10.15am - 12:00pm  
SALON E  
SESSION 48: INNOVATIONS IN REAL ESTATE DATA MODELING  
Chair: Steven Bourassa  
Florida Atlantic University  
sbourassa@fau.edu

Paper 1: Assessing Forecast Gains from ‘Deep Learning’ over Time-Series Methodologies  
Contact Author: Yi Wu  
City University of London  
yi.wu@city.ac.uk  
Sotiris Tsolacos  
City, University of London  
sotiris.tsolacos.1@city.ac.uk  
Discussant: Alexey Akimov  
Lancaster University  
a.akimov@lancaster.ac.uk

Paper 2: hpiR: A software package for House Price Indexes  
Contact Author: Andy Krause  
Zillow Group  
andykr@zillowgroup.com

Paper 3: High-Frequency Real Estate Data  
Contact Author: Robert Jennings  
CoStar Group  
RJennings@CoStar.com  
Andrew Florence  
CoStar Group  
Andy@CoStar.com  
Jay Spivey  
CoStar Group  
JSpivey@CoStar.com  
John Affleck  
CoStar Group  
JAffleck@CoStar.com  
Philip Kahn  
CoStar Group  
Pkahn@CoStar.com  
Iolaire McFadden  
CoStar Group  
IMcFadden@CoStar.com

Paper 4: Robust House Price Indices  
Contact Author: William Doerner  
Federal Housing Finance Agency  
william.doerner@fhfa.gov  
Steven Bourassa  
Florida Atlantic University  
sbourassa@fau.edu  
Martin Hoesli  
University of Geneva and Swiss Finance Institute  
martin.hoesli@unige.ch

10.15am - 12:00pm  
SALON I  
SESSION 49: DOCTORAL PANEL – ALL I WANTED TO KNOW ABOUT LIFE ABOUT THE DOCTORATE BUT WAS AFRAID TO ASK  
Is there life after you earn your doctorate? A diversity of panel members answer questions about what lies ahead in regards to obtaining tenure, publishing research, managing teaching/research/service workloads, and opportunities for work in industry with a doctorate qualification. This session is mandatory for all doctoral recipients of ARES Foundation support to attend this panel.
10.15am - 12:00pm
SALON J
SESSION 50: MORTGAGE MARKET STRUCTURE AND SECURITIZATION

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

Paper 1: Credit Risk and Housing Consumption Under Information Asymmetry
Contact Author: Xun Bian
Longwood University
bianx@longwood.edu

Paper 2: Mortgage Servicing Pricing and Servicer Behavior
Contact Author: Moussa Diop
University of Wisconsin-Madison
mdiop@bus.wisc.edu
Chen Zheng
University of Wisconsin-Madison
czheng37@wisc.edu

Discussant: Brent Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Paper 3: An Emerging Mortgage Market in Africa: The Case of Ghana
Contact Author: Omokolade Akinsomi
University of the Witwatersrand, South Africa
kola.akinsomi@wits.ac.za

Wilfred Anim-Odamie
National Development Planning Commission
animodame@hotmail.com

Paper 4: Exploring the Spatial Variation in Mortgage Loan Termination Patterns
Contact Author: Lu Fang
Longwood University
lufang.re@gmail.com
Henry Munneke
University of Georgia
hmunneke@uga.edu

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

10.15am - 12:00pm
SALON K
SESSION 51: SECTOR SPECIFIC MARKET ANALYSIS

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

Paper 1: A Cross Sectional Analysis of Self Storage Facilities
Contact Author: Jonathan Dombrow
Colorado State University
jonathan.dombrow@hotmail.com

Paper 2: Golf as a Multi-Sided Market: Ownership Implications
Contact Author: Bruce Cole
Richard T. Greener Institute for Social Policy Research
bcole@greenerinstitute.org

David Hueber
Richard T. Greener Institute for Social Policy Research
dhueber@gmail.com

Paper 3: Examining a Locational Advantage of Gasoline Retailers Before and After a Demand Shock
Contact Author: Tim Allen
Florida Gulf Coast University	
timallen@fgcu.edu

Jesse T. Wright
Florida Gulf Coast University
jwright@fgcu.edu
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 Funk
Roosevelt University
dfunk01@roosevelt.edu

Panelists:
- Jim Amorin
  Appraisal Institute
  jamorin@appraisalinstitute.org

- Paul Bernard
  Urban Land Institute
  paul.bernard@uli.org

- Greg Fine
  CCIM
gfine@ccim.com

- Ian Jeal
  RICS
  ijeal@RICS.org

- Mike Zamora
  CoreNet Global
  mikezamorahkg@gmail.com

- Nancye J. Kirk
  Institute of Real Estate Management (IREM)
nkirk@irem.org
10.15am - 12:00pm

SALON N

SESSION 54: LEVERAGING TECHNOLOGY FOR REAL ESTATE MARKET ANALYSIS (CCIM)

This session will: Identify various leading economic indicators and to examine their impact upon future changes in commercial real estate market cycles; Analyze the impact of the market cycles upon the local market area; Determine the current and future supply and demand trends for various submarkets and trade areas to evaluate current market conditions, forecast growing market imbalances and locate future areas of opportunity.; Use the CCIM technology product, Site to do Business, to determine if specific market areas will meet the performance criteria outlined for various property types and scenarios

Co-Moderators: Carol Campbell CCIM ccampbell@ccim.com Mary Cypert CCIM

12:30pm - 2:00pm

CAMELBACK PATIO

PhD STUDENT LUNCHEON

2:15pm - 4:00pm

SALON A

SESSION 55: RESIDENTIAL PRICING – LOCATION AND AESTHETICS

Chair: Wilfred Anim-Odame National Development Planning Commission wilfred.anim-odame@ndpc.gov.gh

Paper 1: Price and Rental Differentials in Gated Versus Non-Gated Communities: The Case of Accra, Ghana

Contact Author: Kenneth Soyeh College of Charleston Soyehkw@cofc.edu Paul Asabere Temple University pasabere@temple.edu

Discussant: Robert Francis Salvino Coastal Carolina University rsalvino@coastal.edu

Paper 2: The Impact of Historical Preservation on Property Value: The Case of Mobile, Alabama

Contact Author: Reid Cummings University of South Alabama cummings@southalabama.edu Ermanno Affuso University of South Alabama eaffuso@southalabama.edu

Discussant: Wilfred Anim-Odame National Development Planning Commission wilfred.anim-odame@ndpc.gov.gh

Paper 3: Embrace Inclusion or Face Extinction? The Effect of Evolving Exclusivity at Golf Courses on House Prices

Contact Author: Chad Kwon University of Texas, Rio Grande Valley mr.super.reviewer@gmail.com Diego A. Escobari University of Texas, Rio Grande Valley diego.escobari@utrgv.edu

Discussant: Wilfred Anim-Odame National Development Planning Commission wilfred.anim-odame@ndpc.gov.gh

Paper 4: Determinants of Residential Property Location Choice in Ibadan Metropolis, Nigeria

Contact Author: Oluseyi Joshua Adegoke Obafemi Awolowo University, Ile-Ife oluseyiadegoke@yahoo.co.uk Bolanle Felicia Adegoke The Federal Polytechnic, Ede omobolanleoluseyi@yahoo.com

Discussant: Wilfred Anim-Odame National Development Planning Commission wilfred.anim-odame@ndpc.gov.gh

Paper 5: Do Home Owners Prefer Different Home Characteristics in Different Areas?

Contact Author: Arif Qayyum Iona College mqayyum@iona.edu

Discussant: tbc
2:15pm - 4.00pm

SALON B
SESSION 56: RESIDENTIAL MARKET DYNAMICS

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

Paper 1: Mortgage Losses Under Alternative Property Disposition Approaches
Contact Author: Anthony Pennington-Cross
Marquette University
anthony.pennington-cross@marquette.edu
Arnab Biswas
University of Wisconsin, Stout
biswasa@uwstout.edu
Hamilton Fout
Fannie Mae
hamilton_fout@fanniemae.com

Paper 2: The Effect of Relocation Companies on Residential Real Estate Prices and Time on the Market
Contact Author: Bruce Gordon
University of Alabama at Birmingham
brucegordon@uab.edu
Daniel Winkler
University of North Carolina – Greensboro
dtwinkle@uncg.edu

Paper 3: Further Enhancing Vertical & Horizontal Equity Tests for Ad Valorem Property Tax Valuations using Geographically Weighted Regression
Contact Author: Paul Bidanset
International Association of Assessing Officers and Ulster University
bidanset@iaao.org
Mark Sunderman
University of Memphis
msndman@memphis.edu
Michael McCord
Ulster University
mj.mccord@ulster.ac.uk
Peadar Davis
Ulster University
pt.davis@ulster.ac.uk
Frank San Pietro
University of Memphis
fjspetro@memphis.edu

Paper 4: Cash is King?: Benefit of Cash-Only Purchases of Residential Property to Buyers
Contact Author: Youngme Seo
Ryerson University
ymseo@ryerson.ca
Cynthia Holmes
Ryerson University
cynthia.holmes@ryerson.ca

2:15pm - 4.00pm

SALON C
SESSION 57: REIT OPERATING ISSUES

Chair: S. McKay Price
Lehigh University
smp210@lehigh.edu

Paper 1: Geographic Diversification in Real Estate Investment Trusts
Contact Author: S. McKay Price
Lehigh University
smp210@lehigh.edu
Zhilan Feng
Clarkson University
zfeng@clarkson.edu
Maneechit Pattanapanchai
New York State Assembly
pattanapanchaim@nyassembly.gov
C.F. Sirmans
Florida State University
cfsirmans@cob.fsu.edu

Paper 2: REITs Legal Environment
Contact Author: James Malm
College of Charleston
malmj@cofc.edu
Kenneth Soyeh
College of Charleston
soyehkw@cofc.edu

Paper 3: The Impact of Geographical Dispersion on REIT Valuation and Operating Performance
Contact Author: Daniel Huerta-Sanchez
College of Charleston
huertade@cofc.edu
Christopher Mothorpe
College of Charleston
mothorpeca@cofc.edu
Paper 4: Economies of Scale and the Operating Efficiency of REITs: A Revisit
Contact Author: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Thomas M. Springer
Clemson University
springe@clemson.edu
Yannan Shen
Clemson University
yannans@clemson.edu

2:15pm - 4.00pm
SALON D
SESSION 58: MONETARY POLICY AND FINANCING CONDITIONS – COMMERCIAL AND HOUSING MARKETS
Chair: Justin Benefield
Auburn University
justin_benefield@auburn.edu
Contact Author: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu
Brian D. Blank
Mississippi State University
brian.blank@msstate.edu
Rustin T. Yerkes
Samford University
ryerkes@samford.edu
Paper 2: Monetary Services Aggregation Theory Under Choquet Expectation
Contact Author: Qing Han
The University of Kansas
saodibonze@gmail.com
William Barnett
Center for Financial Stability
The University of Kansas
williamabarnett@gmail.com
Paper 3: Liquidity Support or Bail Out: The Role of Fannie Mae, Freddie Mac and Ginnie Mae
Contact Author: Jocelyn Evans
College of Charleston
evans@cofc.edu
Timothy Jones
Xavier University
tim.jones.19@gmail.com
Mari Robertson
University of Cincinnati

2:15pm - 4.00pm
SALON E
SESSION 59: ASSET AND FACILITIES MANAGEMENT
Chair: James Young
University of Washington
jyoung4@uw.edu
Contact Author: Michael C. Truebestein
Lucerne University of Applied Sciences
Michael.Truebestein@hslu.ch
Paper 2: Sustainable Facilities Management
Contact Author: Gulshan Kumar Grover
RICS School of Built Environment, Amity University
ggrover@ricssbe.edu.in
Paper 3: The Facility Service industry as a Driver of the Economy
Contact Author: Eva Ursula Stopajnik
TU Wien - Vienna University of Technology
eva.stopajnik@ifm.tuwien.ac.at
Alexander Redlein
TU Wien - Vienna University of Technology
alex@redlein.at
Paper 4: Management of Voids in Properties in Nigeria
Contact Author: Okwuchi Juliet Akalemeaku
University of Nigeria
Okwuchi.akalemeaku@unn.edu.ng
Discussant: Michael C. Truebestein
Lucerne University of Applied Sciences
Michael.Truebestein@hslu.ch

2:15pm - 4.00pm

SALON I
SESSION 60: INFORMATION AND SENTIMENT IN REAL ESTATE MARKETS
Chair: Michael Seiler
College of William & Mary
Michael.Seiler@mason.wm.edu

Paper 1: News-Based Sentiment Analysis in Real Estate: A Machine Learning Approach
Contact Author: Jochen Hausler
University of Regensburg
jochen.hausler@irebs.de
Jessica Ruscheinsky
University of Regensburg
jessica.ruscheinsky@irebs.de
Marcel Lang
University of Regensburg
marcel.lang@irebs.de

Paper 2: Real Estate Brokers in the Commercial Office Market: Their Role in a Property Segment with Expanded Information
Contact Author: Brent C Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Paper 3: Information Asymmetry and Investor Learning from Their Purchase
Contact Author: Yu Liu
California State University, San Bernardino
yu.liu@csusb.edu

Paper 4: Information Asymmetry and Cross Purchasing
Contact Author: Fongyao Chen
Chengchi University
fychen@mail2.nccu.tw
Jenhsh Liang
Chinese Culture University
lnx@faculty.pccu.edu.tw

Charles Tu
University of San Diego
tuc@sandiego.edu
Yinyu Liang
University of San Diego
ericliang25@gmail.com

2:15pm - 4.00pm

SALON J
SESSION 61: TOPICS IN REAL ESTATE DEVELOPMENT II
Chair: Sofia Dermisi
University of Washington
sdermisi@uw.edu

Paper 1: The Economics of Mixed-Use Development – An Empirical Study in the City of Seattle
Contact Author: Sofia Dermisi
University of Washington
sdermisi@uw.edu
Feiyang Sun
University of Washington
yangfei.sun@yahoo.com
Shen, Qing
University of Washington
qs@uw.edu
Jan Whittington
University of Washington
janwhit@uw.edu

Paper 2: Effects of Gated Community Development on Land Values in Adjoining Neighbourhoods of Lekki Corridor, Lagos State, Nigeria
Contact Author: Timothy Tunde Oladokun
Obafemi Awolowo University, Ile Ife
toladokun@oaufe.edu.ng
Femi Adejare Ogunjimi
Obafemi Awolowo University, Ile Ife
jimifem@gmail.com

Paper 3: Brazilian Civil Construction Panorama in the Face of BIM
Contact Author: Cristiane Ramos Magalhães
UFRJ
cmagalhaes@firjan.com.br
Paper 4: Designing a Rubric to Categorise Projects of Significance to the Sunshine Coast Region
Contact Author: Steven Terence Boyd
University of the Sunshine Coast, Australia
steven.boyd.retail@gmail.com

2:15pm - 4.00pm
SALON K
SESSION 62: INNOVATION DISTRICTS AND OPPORTUNITY ZONES
Chair: Edward Pierzak
San Diego State University
epierzak@sdsu.edu

Paper 1: Investing in O-Zones: Assessing the Depth of Existing Property Pools in Qualified Opportunity Zones
Contact Author: Edward Pierzak
San Diego State University
epierzak@sdsu.edu

Paper 2: Opportunity Zones – Assessment of Impact and Policy Implications
Contact Author: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu
Kenneth Gilkes
JLL
kenneth.gilkes@am.jll.com

Contact Author: Ernest Sternberg
University at Buffalo
ezs@buffalo.edu

Discussant: David Funk
Roosevelt University
dfunk01@roosevelt.edu

2:15pm - 4.00pm
SALON L
SESSION 63: EDUCATION TRACK 6: PANEL ON EFFECTIVE TEACHING USING CASE STUDIES
This panel explores the pedagogical strategies in using case study as a teaching method. It provides a guide on how to maximize student learning with case studies by enhancing their problem solving and critical thinking skills as well as by exposing them to the real world complexities. The panel will also help those who are interested in creating Case Studies for possible publication.

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

Panelists: Helen Bao
Cambridge University
hxb20@cam.ac.uk
Tobias Just
University of Regensburg
just@irebs.de
David Funk
Roosevelt University
dfunk01@roosevelt.edu
Scott Roark
Colorado State University
Scott.Roark@colostate.edu
Spenser Robinson
Central Michigan University
s.robinson@cmich.edu

2:15pm - 4.00pm
SALON M
SESSION 64: PANEL ON THE FUTURE OF REAL ESTATE INDEXATION AND PORTFOLIO APPLICATIONS
This panel will look at the past and future of Commercial and Residential Real Estate indexation. It will review applications of these indices for portfolio performance, benchmarking, and attribution. It will also consider how these indices and other forms of portfolio construction have led to real estate capital market innovation in both the public and private securities markets.
2:15pm - 4.00pm

SALON N
SESSION 65: PANEL ON MEASURING AND ASSESSING IMPACT IN RESEARCH

Real estate publications are a key dimension in all academic staff profiles in establishing their research stature for promotion and tenure. Numerous papers have been published in the real estate journals concerning the significance and publication stature of specific real estate journals, institutions and individuals. With recent years seeing an increased emphasis on research impact (e.g. AACSB), it is also important to assess the impact of this real estate research and how real estate researchers have contributed to this impact.

Moderator: Elaine Worzala
College of Charleston
jyoung4@uw.edu

Panelists: Jeremy Gabe
University of San Diego
jgabe@sandiego.edu

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

Simon Stevenson
University of Washington
ss243@uw.edu

4:00pm - 4:15pm

CAMELBACK PATIO
COFFEE BREAK

4:15pm - 6.00pm

SALON A
SESSION 66: SPATIAL ANALYSIS OF HOUSING

Paper 1: Post-Recession Rental Market Dynamics in Transit Station Areas
Contact Author: John Luciano Renne
Florida Atlantic University
jrenne@fau.edu

Jyothi Chava
Florida Atlantic University
chavajyothi@gmail.com

Bruce Appleyard
San Diego State University
bappleyard@sdsu.edu

Tara Tolford
University of New Orleans
tmtolfor@uno.edu

Paper 2: Highway Proximity and Elevation Effects on Home Prices: Spatial Econometrics using LIDAR-Derived Data
Contact Author: Michael McElveen
Urban Economics Inc.
mcelveen@urbaneconomics.com

Brian Brown
Urban Economics Inc.
bbrown@urbaneconomics.com

Charles Gibbons
Urban Economics Inc.
cgibbons@urbaneconomics.com

Paper 3: Asking and Transaction Prices: An Spatial Autocorrelation Analysis of their Distributions
Contact Author: Paloma Taltavull de La Paz
University of Alicante
paloma@ua.es

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

Martin Hinch
Ulster University
m.hinch@ulster.ac.uk
Paper 4: The Benefits of Spatial Analysis in the Real Estate Estimation Prices
Contact Author: Thomas Lefebvre
MeilleursAgents
tlefevre@meilleursagents.com
Sarah Soleiman
Paris 1 Panthéon Sorbonne University
ssoleiman@meilleursagents.com
Julien Randon-Furling
Paris 1 Panthéon Sorbonne University
Julien.Randon-Furling@univ-paris1.fr

4:15pm - 6.00pm
SALON B
SESSION 67: THE RESIDENTIAL OWNERSHIP DECISION – TO OWN OR BUY?
Chair: Kimberly Goodwin
University of Southern Mississippi
kimberly.goodwin@usm.edu

Paper 1: Why Do Young Households Delay Home Purchase?
Contact Author: Youngme Seo
Ryerson University
ymseo@ryerson.ca
Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Paper 2: The Millennial Homeownership Paradox in the Immigration Nation
Contact Author: Yi Wu
City University of London
Yi.Wu@city.ac.uk
Vivek Sah
University of Nevada, Las Vegas
vivek.sah@unlv.edu
Alan Tidwell
University of Alabama
oatidwell@cba.ua.edu
Discussant: Zhenguo Lin
Florida International University
zlin@fiu.edu

Paper 3: Disparity of Housing Conditions for Homeowners and Renters in China
Contact Author: Mingzhi Hu
Jinan University
mzhu@jnu.edu.cn
Zhenguo Lin
Florida International University
zlin@fiu.edu
Yingchun Liu
University of North Texas
yingchun.liu@unt.edu
Discussant: Yi Wu
City University London
Yi.Wu@city.ac.uk

Paper 4: Financial Stress and Homeownership Choice
Contact Author: Jia Xie
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jxie@fullerton.edu
Zhenguo Lin
Florida International University
zlin@fiu.edu
Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

4:15pm - 6.00pm
SALON C
SESSION 68: REITS, PRIVATE REAL ESTATE AND BLENDED PORTFOLIOS
Chair: Randy Anderson
Griffin Capital and Florida Atlantic University
randerson@griffincapital.com

Contact Author: Richard B. Gold
Northfield Information Services
rgold@northinfo.com
Emilian Belev
Northfield Information Services
emilian@northinfo.com
Paper 2: Revisiting the Four Quadrants: Blending 2.0
Contact Author: Alex Moss
City University of London
moss.1@city.ac.uk
Kieran Farrelly
Stepstone Global
kfarrelly@stepstoneglobal.com

Paper 3: Why REITs?
Contact Author: Hans Op’t Veld
Amsterdam School of Real Estate
h.optveld@asre.nl

Paper 4: Evidence on the Price Discovery in Private and Public Real Estate Markets
Contact Author: Randy Anderson
Griffin Capital and Florida Atlantic University
randerson@griffincapital.com

4:15pm - 6.00pm

SALON D
SESSION 69: REIT MARKET STRUCTURE AND DYNAMICS

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

Paper 1: Performance and Market Maturity in Mutual Funds: Is Real Estate Different?
Contact Author: Bryan MacGregor
University of Aberdeen
b.d.macgregor@abdn.ac.uk
Rainer Schulz
University of Aberdeen
r.schulz@abdn.ac.uk,
Yuan Zhao
University of Aberdeen
y.zhao@abdn.ac.uk

Discussant: Alex Moss
City University of London
moss.1@city.ac.uk

Paper 2: Pay to Play: The Impact of Political Capital on REITs
Contact Author: Jennifer Brodmann
California State University
jbrodmann@csudh.edu

4:15pm - 6.00pm

SALON E
SESSION 70: REAL ESTATE PROFESSIONAL SERVICE FIRMS

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

Paper 1: Sample Selection Approaches to Estimating and Allocating the Gender Gap in Commercial Real Estate Transaction Price/Volume
Contact Author: Eren Cifci
University of Alabama
ecifci@crimson.ua.edu
Alan Tidwell
University of Alabama
oatidwell@cba.ua.edu
Sandra Mortal
University of Alabama
smortal@cba.ua.edu
Vishal Gupta
University of Alabama
vkgupta@culverhouse.ua.edu

Discussant: Stanimira Milcheva
University College London
s.milcheva@ucl.ac.uk
### Paper 2: Explicitly Recognizing Implicit Gender Bias in the Commercial Real Estate Industry

Contact Author: Kelly Avery  
Virginia Tech  
kavery@vt.edu  
Dustin C Read  
Virginia Tech  
dcread@vt.edu  
Discussant: Rosemary Goss  
Virginia Tech  
gross@vt.edu

### Paper 3: The Impact of Market Disrupters on the Real Estate Services Sector – Threats or Opportunities?

Contact Author: Eamonn D’Arcy  
University of Reading  
p.e.darcy@reading.ac.uk  
Stephen Roulac  
Roulac Global  
sroulac@roulacglobal.com

### Paper 4: Valuer’s Consideration of Risks in Secured Lending Valuations

Contact Author: Afees Alabi  
University of Lagos  
aaalabi@unilag.edu.ng

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### 4:15pm - 6.00pm

**SALON I**

**SESSION 71: TOPICAL ISSUES IN REAL ESTATE INVESTMENT**

Chair: Stephen Lee  
City University of London  
stephen.lee.1@city.ac.uk

### Paper 1: Reduced Volatility in Pooled Real Estate Funds at the Cost of Tradability?

Contact Author: Daniel Piazolo  
THM Technische Hochschule Mittelhessen  
daniel.piazolo@wi.thm.de  
Sebastian Glaesner  
MSCI  
sebastian.glaesner@msci.com  
Discussant: Simon Stevenson  
University of Washington  
ss243@uw.edu

### Paper 2: An Analysis of Senior Housing Rents in the U.S. Multi-Family Housing Market

Contact Author: Andrew Sanderford  
University of Arizona  
sanderford@email.arizona.edu  
Jeremy Gabe  
University of San Diego  
jgabe@sandiego.edu  
Spenser Robinson  
Central Michigan University  
robin6s@cmich.edu  
Rukon Khan  
Central Michigan University

### Paper 3: The Lease-Up of Multifamily Rehab Projects and its Impact on Rents

Contact Author: Will McIntosh  
USAA Real Estate  
will.mcintosh@usreal.com  
Mark Fitzgerald  
USAA Real Estate  
Chenchao Zang  
USAA Real Estate

### Paper 4: Performance and Persistence of Private Equity Infrastructure Funds

Contact Author: Martin Haran  
Ulster University  
m.haran@ulster.ac.uk  
Michael McCord  
Ulster University  
jm.mccord@ulster.ac.uk  
Stanimira Milcheva  
University College London  
s.milcheva@ucl.ac.uk

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### 4:15pm - 6.00pm

**SALON J**

**SESSION 72: PANEL ON REAL ESTATE CENTERS AND FUNDRAISING**

A key component of the activity of real estate centers is fundraising, whether it be current giving, endowments or research related. This panel will discuss some of the strategies open to Real Estate centers and some of the challenges that may be encountered.
4:15pm - 6.00pm

SALON K

SESSION 73: REAL ESTATE AND PUBLIC POLICY II

Chair: Norm Miller
University of San Diego
nmiller@sandiego.edu

Paper 1: Carbon Control and Real Estate Growth: A CRREM Analysis of Challenges to Fulfill the Paris Agreement
Contact Author: Paloma Taltavull de La Paz
University of Alicante
paloma@ua.es
Francisco Juárez
University of Alicante
fjuarez@ua.es
Raul Pérez
University of Alicante
raul.perez@ua.es

Paper 2: An Empirical Study on the Nexus of Crime, Place, Vacant Lots, and Dangerous Buildings
Contact Author: Jim DeLisle
University of Missouri - Kansas City
delislej@umkc.edu
Brent Never
University of Missouri - Kansas City
neverb@umkc.edu
Terry Grissom
Ely Research Institute
tgrissom@comcast.net

Paper 3: Policy Uncertainty and Real Estate Development: Evidences from China
Contact Author: Ling Li
University of Cambridge
li496@cam.ac.uk

4:15pm - 6.00pm

SALON L

SESSION 74: EDUCATION TRACK 7: PANEL ON MEASURING STUDENT LEARNING

It is often seen that student’s performance on exams doesn’t reflect how well they feel that they know or understand the material. So are current performance measures truly adequate in measuring student learning? What alternatives do we have?

Moderator: Karen McGrath
Bucknell University
kms016@bucknell.edu

Panelists: Tanya Bansal
University of Maryland
tbansal@umd.edu
Stephen Roulac
Roulac Global
sroulac@roulacgloba.com
Rebecca York
University of Central Florida
Rebecca.York@ucf.edu
4:15pm - 6.00pm

SALON M
SESSION 75: PANEL ON REAL ESTATE JOURNAL RANKINGS

Real Estate researchers are increasingly under pressure as journals are absent from such lists as the FT-50, Dallas 24, under represented on ISI/IBSS Index and ranked lower on the Australian ABDC Dean’s list than we would like. This panel will convey current rankings and involve a discussion of how we might improve real estate journal rankings in the eyes of other disciplines (and deans).

Moderator: Michael Seiler
College of William & Mary
Michael.Seiler@mason.wm.edu

Panelists: Omokolade Akinsomi
University of the Witwatersrand
kola.akinsomi@wits.ac.za

David Harrison
University of Central Florida
David.Harrison2@ucf.edu

Martin Hoesli
University of Geneva and
Swiss Finance Institute
Martin.Hoesli@unige.ch

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

4:15pm - 6.00pm

SALON N
SESSION 76: PANEL ON CORPORATE REAL ESTATE RESEARCH

This panel will discuss (1) Where is corporate real estate research today? What types of CRE research/topics get published in leading scholarly and practitioner journals? (2) What opportunities and challenges do academics face when undertaking research on CRE and attempting to publish in scholarly journals? (3) What corporate real estate topics would industry professionals be most interested in scholars doing research? (4) What collaboration opportunities exist between academic researchers, industry professionals and professional organizations (e.g. industry CRE data available to academic researchers and CRE industry assistance with survey research)? (5) How can collaborative CRE research findings be best communicated to academics CRE professionals, and students? (6) What steps are needed to formalize a CRE research agenda that can guide and benefit both academic researchers and industry professionals?

Co-Moderators: Julia Freybote
Florida International University
jfreybot@fiu.edu

Chris Manning
Loyola Marymount University
Christopher.Manning@lmu.edu

Panelists: Karen Gibler
Georgia State University
kgibler@gsu.edu

Annette Kaempf-Dern
Bauhaus University
anette.kaempf-dern@uni-weimer.de

Mike Zamora
Asia Real Estate Advisors
mikezamorahkg@gmail.com

6:30pm - 9:00pm

MUMMY MOUNTAIN
ARES GALA CELEBRATION
7:00am - 9:00am
CAMELBACK PATIO
NETWORKING

7:45am - Noon
ARIZONA BALLROOM REGISTRATION DESK
REGISTRATION

8:00am - 10:00am
SALON A
SESSION 77: RESIDENTIAL AUCTIONS
Chair: James Young
University of Washington
jyoung4@uw.edu

Paper 1: Auction vs. Private Negotiation in Property Sales
Contact Author: Reid Cummings
University of South Alabama
cummings@southalabama.edu
Ying Huang
University of South Alabama
yhuang@southalabama.edu
Ron Spahr
University of Memphis
rspahr@memphis.edu
Mark Sunderman
University of Memphis
msndrman@memphis.edu

Paper 2: Strategic Bidding in Two-Stage Land Auctions in China
Contact Author: Shuping Wu
Tsinghua University
zhiziwsp@163.com
Simon Stevenson
University of Washington
ss243@uw.edu
Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

Paper 3: Hijacking the Auction – Sellers or Buyers Curse?
Contact Author: Marte Flått
Norwegian University of Science and Technology
marte.flatt@ntnu.no

8:00am - 10:00am
SALON B
SESSION 78: THE SHARING ECONOMY & SHORT TERM RESIDENTIAL LETS
Chair: Velma Zahirovic-Herbert
University of Georgia
vherbert@uga.edu

Paper 1: The Sharing Economy Impact on Asset Pricing: Evidence from the AirBnb
Contact Author: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@cpp.edu
Tarique Hossain
California State Polytechnic University Pomona
tmhossain@cpp.edu

Paper 2: Home on the Beach: The Impact of the Sharing Economy on Residential Property Pricing
Contact Author: David Wyman
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wyandm@cofc.edu
Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu
Brumby McLeod
College of Charleston
mcleodbb@cofc.edu

Paper 3: Pilgrimage Housing: The Camino de Santiago
Contact Author: Bing Wang
Harvard University
bwang68@gmail.com

Paper 4: Contemporary Residential Platforms: Co-living in the Sharing Economy
Contact Author: Claire La Roche
Longwood University
larochecr@longwood.edu

2019 ARES Thirty-Fifth Meeting Program - Saturday, April 13, 2019
8:00am - 10:00am

Salon C

Session 79: Integration Across International Public Real Estate Markets

Chair: Alexey Akimov
Lancaster University
a.akimov@lancaster.ac.uk

Paper 1: The Portfolio Advantages of Sukuk: Dynamic Correlations between Bonds and Sukuk
Contact Author: Abduallah Alfalah
Prime Real Estate
aa.alfalah@gmail.com

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

Simon Stevenson
University of Washington
ss243@uw.edu

Paper 2: Risk-Adjusted Performance of REITs in African Emerging Markets
Contact Author: Daniel Ibrahim Dabara
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daniel dabara44@gmail.com

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Obafemi Awolowo University Ile-Ife
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Steffen Sebastian
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Sven Bienert
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sven.bienert@irebs.de

Paper 5: US Real Estate Market and REITs Relationship with International Indexes
Contact Author: Arif Qayyum
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mqayyum@iona.edu

Walayet Khan
University of Evansville
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8:00am - 10:00am

Salon D

Session 80: Commercial Real Estate Attributes and Investment Performance

Chair: Hans Op ’t Veld
Amsterdam School of Real Estate
h.optveld@asre.nl
Paper 1: The Importance of Micro-Location in Pricing Commercial Real Estate Assets
Contact Author: Julia Freybote
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jfreybot@fiu.edu
Prashant Das
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Prashant.DAS@ehl.ch
Ines Bla
Ecole Hôtelière de Lausanne (EHL)
inies.BLA@ehl.ch

Paper 2: Green Premium: What is the Implied Prognosis for Sustainability?
Contact Author: Kwame Addae-Dapaah
University College London
k.addae-dapaah@ucl.ac.uk
Jamie Wilkinson
Helaba
Jamie.wilkinson@helaba.de

Paper 3: Toward a Market Driven Signal of Quality on the Office Building Market
Contact Author: Fabrice Larceneux
University Paris Dauphine
fabrice.larceneux@gmail.com
Keith Richards
University of Houston
krichards@bauer.uh.edu

Paper 4: Brexit Turmoil and Market Stability: How Resilient is the UK Commercial Real Estate Investment Market?
Contact Author: Keith Lown
Nottingham Trent University
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Michael White
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8:00am - 10:00am
SALON E
SESSION 81: DOCTORAL SEMINAR IV: REAL ESTATE FINANCE AND INVESTMENT
Moderator: Andrew Mueller
University of Denver
drew.mueller@du.edu
Panelists: Carsten Fritz
International Real Estate Business School, University of Regensburg
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Qing Han
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Nasim Sabah
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Changyu Yang
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Franziska Ploessl, International Real Estate Business School, University of Regensburg
franziska.ploessl@irebs.de
Felix Lorenz
International Real Estate Business School, University of Regensburg
felix.lorenz@wiwi.uni-regensburg.de

Topic: Real Estate, Stocks and Bonds as a Deflation Hedge
Topic: Monetary Services Aggregation Theory under Choquet Expectation
Topic: Systematic Volume Spikes and Intraday Liquidity Patterns: Fingerprints of HFT Activity
Topic: Systematic Mispricing: Evidence from Real Estate Markets
Topic: Forecasting Real Estate Markets by its Media Exposure; Felix Lorenz
Topic: Underpricing in Seasoned Equity Offerings: Evidence from European REITs and REOCs
8:00am - 10:00am

SALON J
SESSION 82: DOCTORAL SEMINAR V: RESIDENTIAL MORTGAGE MARKETS

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

Co-Moderator: Michael LaCour-Little
Fannie Mae
mlacour-litte@fullerton.edu

Panelists: Bismark Aha
Birmingham City University
Cashnoba@gmail.com

Topic: Monetary and Macroeconomic Drivers of Housing Finance and their Impact on House Prices in the United Kingdom

Tomothy Dombrowski
Louisiana State University
tdombr1@lsu.edu

Topic: Mortgage Portfolio Diversification in the Presence of Cross-Sectional and Spatial Dependence

Anurag Mehrotra
University of Georgia
mehrotra@uga.edu

Topic: The Managing of Delinquent Loans by Loan Servicers: Principal-Agent or Conflicting Interest

Chen Zheng
University of Wisconsin Madison
czheng37@wisc.edu

Topic: How Informed Were Investors? Evidence from Mortgage Servicing Pricing

8:00am - 10:00am

SALON L
SESSION 84: DOCTORAL SEMINAR VII: LEGAL ISSUES IN REAL ESTATE

Co-Moderator: Jeremy Gabe
University of San Diego
jgabe@sandiego.edu

Co-Moderator: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Panelists: Liying Xia
Shanghai University of Finance and Economics
xialy123@126.com

Topic: Equal Rights of Residents for Children’s Education: An Evaluation of the Real Estate Policy Intervention

Utechay Okorji
University of Lagos
okorji.utchay@ust.edu.ng

Topic: Assessment and Resolution of Urban Land Conflict in Greater Port Harcourt Metropolis, Rivers State, Nigeria

8:00am - 10:00am

SALON K
SESSION 83: DOCTORAL SEMINAR VI: HOUSING MARKETS

Co-Moderator: Michael Highfield
Mississippi State University
mhighfield@business.msstate.edu

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

Panelists: Olayiwola Oladirin
University of Reading
o.o.oladiran@pgr.reading.ac.uk

Topic: Modeling the Effects of Migration on the UK Housing Market

Sviatlana Engerstam
KTH Royal Institute of Technology
sviatlana.engerstam@abe.kth.se

Topic: Determinants of Residential Prices in Sweden over the Long Run

Mustapha Bangura
Western Sydeny University
m.bangura@westernsydney.edu.au

Topic: Housing Affordability and Housing Submarkets: The Case of Greater Sydney

Reza Taeb
Golden Gate University
rezataeb_87@yahoo.com

Topic: Exploring Bay Area Housing Price Cycles Across Different Value Groups

Yuxi Yao
University of Western Ontario
yyao226@uwo.ca

Topic: Accounting for Changes in the Dispersion of House Prices and Rents across U.S. Cities
8:00am - 10:00am

SALON M
SESSION 85: EDUCATION TRACK 8: CONTEMPORARY ISSUES IN REAL ESTATE EDUCATION

Chair: Philip A. Seagraves
Middle Tennessee State University
philip.seagraves@mtsu.edu

Paper 1: Diversity in Commercial Real Estate — Academic and Industry Efforts in Minnesota
Contact Author: Kelly Andrea Jameson
St Cloud State University
kajameson@stcloudstate.edu

Paper 3: An Empirical Test of Students’ Ability to Self-Assess: Are Real Estate Students Too Optimistic, Ignorant or Just Incompetent?
Contact Author: Karen McGrath
Bucknell University
ekaren.mcgrath@bucknell.edu

Discussant: Kenneth Soyeh
College of Charleston
Soyehkw@cofc.edu

Paper 3: Using CoreNet Global Academic Challenge to Integrate Corporate Real Estate into a Real Estate Management class
Contact Author: Kelly Andrea Jameson
St Cloud State University
kajameson@stcloudstate.edu

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

10.15am - 12:00pm

SALON A
SESSION 87: HOUSING MARKETS AND PUBLIC POLICY II

Chair: Julia Freybote
Florida International University
jfreybot@fiu.edu
Paper 1: The Impact of Municipal Water Use Restrictions on the Pricing of Water-Sensitive Features in Single-Family Homes

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

Riëtte Carstens
Stellenbosch University
riettec@sun.ac.za

Yiping Fang
Portland State University
yfang@pdx.edu

Paper 2: The Housing Price Premium Associated with Charter Schools

Contact Author: Eli Beracha
Florida International University
eberacha@fiu.edu

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

Paper 3: Public K-12 School Quality and College Sports Participation: Evidence from Housing Values

Contact Author: Robert Francis Salvino
Coastal Carolina University
rsalvino@coastal.edu

Andrew Weinbach
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Contact Author: Bree Lang
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blang@ucr.edu

Pratish Patel
California Polytechnic State University at San Luis Obispo
ppatel29@calpoly.edu

10.15am - 12:00pm

SALON B
SESSION 88: HOUSING MARKET DYNAMICS

Chair: James Young
University of Washington
jyoung4@uw.edu

Paper 1: Impact of an Urban Growth Boundary on House Prices: The Two-Stage Quantile Spatial Regression Approach

Contact Author: Shishir Mathur
San Jose State University
shishir.mathur@sj州.edu

Paper 2: UK Property Market Segmentation: Evidence from a Nonlinear Model

Contact Author: Omokolade Akinsomi
The University of the Witwatersrand
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Angela Yan Du
Oregon State University
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Chi Keung Marco Lau
University of Huddersfield
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Jie Ma
Northumbria University
jie.ma@northumbria.ac.uk

Discussant: Lawrence William Boyd
University of Hawaii West Oahu
lboyd@hawaii.edu

Paper 3: Repeat Buying Activity and Housing Supply

Contact Author: Hamilton Fout
Fannie Mae
hamilton_fout@fanniemae.com

Ozge Savascin Oundee
Fannie Mae and Kansas State University
ozge_savascin_oundee@fanniemae.com

Paper 4: Supply, Demand in Honolulu's Housing Market

Contact Author: Lawrence William Boyd
University of Hawaii West Oahu
lboyd@hawaii.edu

10.15am -12.00pm

SALON C
SESSION 89: PUBLIC REAL ESTATE – DISCLOSURE, INFORMATION FLOWS AND SENTIMENT

Chair: S. McKay Price
Lehigh University
smp210@lehigh.edu
Paper 1: The Impact of SEC Comment Letters on the Quality of Investor Information: The Case of US REITs
Contact Author: Liesa Schrand
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liesa.schrand@irebs.de
Julia Freybote
Florida International University
jfreybot@fiu.edu
Wolfgang Schäfers
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Paper 2: Narrative Information, Investment and Performance: Evidence from REITs
Contact Author: Dongshin Kim
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Dongkuk Lim
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Contact Author: Jochen Hausler
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Johannes Braun
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Wolfgang Schäfers
University of Regensburg
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Paper 4: The Flow of Credit Risk Information Among REIT Stocks, Bonds, and Credit Default Swaps
Contact Author: Kip Womack
UNC Charlotte
kwomack4@uncc.edu
Ke Shang
UNC Charlotte
kshang@uncc.edu

10.15am - 12.00pm
SALON D
SESSION 90: REAL ESTATE CYCLES AND CAPITAL FLOWS
Chair: Masaki Mori
University of Reading
masaki.mori@reading.ac.uk

Paper 1: Detection and Prediction of Turning Points in Real Estate Price Cycles
Contact Author: Sotiris Tsolacos
City University of London
sotiris.tsolacos.1@city.ac.uk

Paper 2: Do Patterns in Foreign Direct Investments Predict Real Estate Capital Flows?
Contact Author: Steven Laposa
Alvarez & Marsal
slaposa@alvarezandmarsal.com
Jim Costello
Real Capital Analytics
jcostello@rcanalytics.com

Paper 3: Trends in Real Estate Markets: Forces to Impact the 2020s
Contact Author: Joshua Harris
New York University
Joshua.Harris@nyu.edu

Paper 4: Commonalities and Synchronization across U.S. Office Markets
Contact Author: Alexey Akimov
Lancaster University
a.akimov@lancaster.ac.uk
Simon Stevenson
University of Washington
ss243@uw.edu
James Young
University of Washington
jyoung4@uw.edu
10.15am - 12.00pm

**SALON E**

**SESSION 91: DOCTORAL SEMINAR VIII: REAL ESTATE INVESTMENT TRUSTS**

Co-Moderator: Chris Cain  
College of Charleston  
Caincl@cofc.edu

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

Panelists: Paul Delaney  
University of Melbourne  
pade@student.unimelb.edu.au  
*Topic: The Comparison and Explanatory Variables of Australian Direct and Indirect Property Performance in the Post-GFC Period*

Long Ma  
University of Memphis  
lma@memphis.edu  
*Topic: Motivation for Non-REITs to Restructure to REITs or Vice Versa-A Microstructure Approach*

Cay Oertel  
International Real Estate Business School, University of Regensburg  
cay.oertel@irebs.de  
*Topic: Volatility Targeting in REIT Markets - A Trading Strategy to Minimize Tail Risk?*

Ke Shang  
UNC Charlotte  
kshang@uncc.edu  
*Topic: The Characteristics of REITs During the Financial Crisis: Evidence from the Stock and Option Markets*

Dominik Wagner  
International Real Estate Business School, University of Regensburg  
dominik.wagner@ur.de  
*Topic: REIT Conversions at a Global Perspective – Why Do REOCs Adopt the REIT Status?*

Marina Koelbl  
International Real Estate Business School, University of Regensburg  
marina.koelbl@wiwi.uni-regensburg.de  
*Topic: MD&A Disclosure and Performance of U.S. REITs: The Information Content of Textual Tone*

10.15am - 12.00pm

**SALON J**

**SESSION 92: DOCTORAL SEMINAR IX: INTERNATIONAL HOUSING MARKETS**

Co-Moderator: Justin Beneifeld  
Auburn University  
jd0068@auburn.edu

Co-Moderator: Paloma Taltavull de La Paz  
University of Alicante  
paloma@ua.es

Panelists: Emmanuel Kofi Gavu  
Technische Universitaet Dortmund  
emmanuelkofi.gavu@tu-dortmund.de  
*Topic: Rental Value Determinants and Conceptualization in Ghana: Stakeholder Perception versus Empirical Evidence*

Ka-man Leung  
The University of Hong Kong  
leungkaman@connect.hku.hk  
*Topic: A Supply Side Study of Sub-Divided Units in Hong Kong*

Paul Bidanset  
Ulster University  
pbidanset@gmail.com  
*Topic: Using Locally Weighted Regression with Simultaneous Spatial, Temporal and Attribute Weighting Functions to Improve Accuracy of Mass Appraisal Models*

10.15am - 12.00pm

**SALON K**

**SESSION 93: DOCTORAL SEMINAR X: PUBLIC POLICY AND REAL ESTATE**

Co-Moderator: Karen Gibler  
Georgia State University  
kgibler@gsu.edu

Co-Moderator: John Williams  
Morehouse College  
John.Williams@morehouse.edu

Panelists: Lewis Abedi Asante  
Humboldt-Universitat zu Berlin  
asanteal@gmail.com  
*Topic: The Urban Regeneration Process and Emerging Trends in Ghana: A Case of Municipal Market Projects in Cape Coast and Kumasi*
10.15am - 12:00pm

SALON L
SESSION 94: DOCTORAL SEMINAR XI: SUSTAINABILITY

Co-Moderator: Pernille Christensen
University of Technology Sydney
pernille.christensen@uts.edu.au

Co-Moderator: Spenser Robinson
Central Michigan University
robin6s@cmich.edu

Panelists:
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Nnamdi Azikiwe University
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Seung Kyum Kim
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Hanchen Jiang
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hjiang15@jhu.edu

Shuang Lin
Zhejiang University
11420043@zju.edu.cn

Alfred Meseko
Peoples’ Friendship University of Russia
ayomeseko@yahoo.com

Topic: Rent Regulation and Labor Market Outcomes: Evidence from New York City

Topic: Government Size and Capital Flows Across Regions

Topic: Efficiency of Public Private Partnership in a Developing Country: A Case Study of Lekki-Epe High Way Project

Topic: Is Public Green Space Equally Accessible by City Residents: A Case Study on Gated Residential Communities in Beijing

10.15am - 12:00pm

SALON M
SESSION 95: EDUCATION TRACK 9: THE FUTURE OF REAL ESTATE EDUCATION

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

Paper 1: The Influence of Changes in the Workplace on Graduate Real Estate Education?
Contact Author: Margot Weinstein
MW Leadership Consultants LLC
drmargot@drmargotweinstein.com

Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Elaine Worzala
College of Charleston
worzalaem@cofc.edu

Paper 2: Real Estate Education in the Era of Market Disrupters: What are the Principal Challenges Facing Real Estate Educators?
Contact Author: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

Paper 3: The Real Estate Disciplines’ Introductory Principles Textbooks Resist Schumpeter and Change
Contact Author: Stephen Roulac
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stephen@roulacglobal.com
ARES 2018-2019 COMMITTEES

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

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ARES FUTURE LEADERS COMMITTEE
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Email: kola.akinsomi@wits.ac.za
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Director of Publications++ ................................. Ken H. Johnson, Florida Atlantic University
Associate Director of Publications++ .................... Eli Beracha, Florida International University
Meeting Planner++ .......................................... Bennie Waller, Longwood University
Director of Strategy++ ....................................... Stephen E. Roulac* Roulac Global and University of Ulster
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