Seattle is green and clean for a reason. Rain. Living in Southern California for the first third of my life, I and the rest of the “native” population would become totally dysfunctional at the hint of rain. Air had a bite with each breath. I am fortunate to have subsequently lived in five US states and three countries. A bit of rain and moderate temperature is good, very good. And a lot of people agree with me.

How much rain? Fort Myers, FL has average annual rainfall in April of 1.8 inches, versus 2.5 inches in Seattle. Not a sufficient difference for me to choose one over the other in April.

Seattle is the city that others aspire to emulate. An economy based upon natural resources and the cycles of Boeing has been transformed into one of high value added digital technology, continually growing; as each growth cycle reaches an asymptote, the creative labor base reinvents to spur another growth cycle. It is part of the new global highly educated culture. Seattle has a culture of innovation, tolerance, and physical fitness. To be sustained, the City of Seattle must be clean, green, a global city scene. Experience it April 13-16, 2011.

We have 226 papers submitted, versus 180 in 2008. Because of you, ARES is growing in both depth and breadth. In addition to the traditional fields represented at ARES’ meetings, 11% of papers scheduled to be presented have Green/Sustainable results throughout the day.

The majority of this Newsletter is devoted to the listing of sessions, panels, presenters, panelists, and authors that will make up our Annual Meeting program. Again this year we are providing email addresses for each chair, author, coauthor, paper and panel discussant, and presenter that will take part in the program. This information will make it easier to establish contact with colleagues to get complete copies of the research papers presented, correspond about the topic, or discuss future research collaboration possibilities. Because there will be 6 or 7 sessions ongoing simultaneously in each time period, getting to more than one or two simultaneously is difficult, so the contact information is valuable. Also, because ARES is trying to stay “greener” this year, we are again requiring authors to bring only 15 copies of their papers to their session for distribution, rather than the 25 or 50 we required prior to 2010.

As we move closer to our 27th ARES Annual Meeting, which begins on April 13th, it has become obvious that we are heading for another record year of papers, panels and attendance - with researchers, educators, and top-level industry decision makers coming to Seattle from every corner of the globe. Grant Thrall, Program Chair, has accepted over 220 research papers for the ARES Annual meeting, with 61 topic-driven sessions planned over the Thursday through Saturday regular meeting times, including 16 panel and roundtable discussion sessions.

On Wednesday, the day before the regular paper and panel sessions begin, we will have our third annual all-day “CRITICAL ISSUES SEMINAR,” which has been jointly organized by leaders of the Appraisal Institute, the CCIM Institute, and ARES on a very timely subject in these uncertain financial times — “Mortgage Debt and Equity Financing – Availability, Cost, Strategies, Transactions.” Also on Wednesday, the James R. Webb ARES Foundation will host 32 Ph.D. candidates, with 15 candidates from universities in the U.S. and Canada, and 17 candidates from universities in other countries, who will be presenting their Ph.D. dissertation topics and research results throughout the day.

The operative buzz words in today’s investment markets are foreclosures, bankruptcies, loan defaults, recapitalizations, mezzanine financing, hard money loans, and deleveraging.
**Program Chair** Continued from page 1

Development as a primary or secondary topic; 8% are on the current high impact topic of mortgage markets: 5% of papers presented at ARES include high tech geospatial analysis/GIS. ARES will have panels on mortgage fraud, best education practices for teaching real estate, and the AI/CCIM/ARES annual seminar on Wednesday at the conference hotel preceding the regular paper/panel sessions. ARES has topics at the leading edge, topics to inspire, topics for academics, and practitioner leadership.

Which educational institutions are most authors and co-authors representing? Below are those institutions that represent the highest third of contributing authors and co-authors. There are a total of 452 authors and co-authors named on abstracts and/or manuscripts submitted. We encourage that all authors be accompanied by their co-authors at the annual meetings.

<table>
<thead>
<tr>
<th>Institution</th>
<th>Authors/Co-Authors</th>
<th>% of Total</th>
<th>Cumulative %</th>
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<tr>
<td>Georgia State University</td>
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<tr>
<td>University of Memphis</td>
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<td>University of Ulster</td>
<td>10</td>
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<td>Clemson University</td>
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<tr>
<td>University of Denver</td>
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<tr>
<td>University of Reading</td>
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<td>Ryerson University</td>
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<td>University of Ulster-Jordanstown</td>
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<td>University of Washington</td>
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<td>University of Regensburg</td>
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<td>Longwood University</td>
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<td>University of Central Florida</td>
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<tr>
<td>University of Alabama at Birmingham</td>
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<td>Florida Gulf Coast University</td>
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<td>Mississippi State University</td>
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<td>Texas Tech University</td>
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<td>Technische Universität Darmstadt</td>
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How does ARES pay for the meetings? Annual membership dues, conference registration, donations, sponsorships, and hotel reservations. ARES commits room nights to be rented. In return the hotel gives services, including meeting rooms, banquet facilities, and so on. By you attending ARES meetings, and by you staying at the conference hotel, ARES can provide the format for your professional development, learning, and networking with global real estate and land economics leadership. The Seattle Waterfront Marriott is the place to be during the ARES conference.

I appreciate the guidance that previous program chairs (Roby Simons, John Williams, and Steve Laposa) have given me. Being program chair is not an easy task; I am fortunate to have been able to contribute. Art Schwartz has performed another of his miracles as master facility guru in his arranging the ARES 2011 conference to be held at the Seattle Waterfront Marriott. Steve Pyhrr and members of the Executive Committee supported me as looming deadlines approached. Finally, I want to recognize the good folks at the Fogelman College of Business, University of Memphis, for their support of ARES, for both their patience as the hours and the expenses added up, including the brochure production and mailings. In particular I would like to thank Finance Insurance and Real Estate Chair Ron Spahr, and the Martha and Robert Fogelman Family Endowment.
MESSAGE FROM THE PRESIDENT

By: John Williams, 2010-2011 ARES President, Morehouse College

“A PECK OF TROUBLE AND A PINT OF JOY”

Paul Laurence Dunbar

Although the ARES membership will not read the “message from the president” until March, since it is being penned in late January, I will take the opportunity to wish everyone a Happy New Year.

When one is managing a difficult or disinteresting task, a great motivator is mentally projecting the utility and enjoyment that you expect to realize from an activity or event planned for the near future. Accordingly, if you are: still recovering from having navigated record snow and ice in your region of the world, finding it challenging to achieve the targeted learning outcomes for your class (s), engaged in a disagreement with a review editor, or being challenged by some other obstacle, I invite you to focus on the road to Seattle, and envision the joy of visiting with colleagues/friends, while making new acquaintances and engaging in intellectual exchanges regarding “Mother Earth.”

I will use the remainder of the “column” set aside for President’s message to share with the Membership, the ARES Code of Ethics and Professional Conduct, which was developed by me, edited and approved by the Board of Directors in 2008. We welcome your feedback and look forward to meeting and greeting you in Seattle, where Grant Thrall will unveil the excellent program that he has prepared. Travel safely.

ARES: A Code of Ethics and Professional Conduct

Objective: To advance the knowledge of Real Estate, while observing deference to ethical decision making and professional behavior with respect to: research; practice; teaching/academic administration; interpersonal interaction and humanness sensitivity.

Research: ARES members who seek to advance the knowledge of real estate through various forms of intellectual contributions, including basic, applied and pedagogic research, shall do so in a manner which insures: the integrity of the research design and honesty / objectivity when interpreting empirical results; confidentiality of research subjects and data sources when appropriate; completeness of references; fairness and objectivity of manuscript review; sound publication policies; and the avoidance of conflicts of interest.

Members of the Academy: ARES members who represent the Academy as professors or administrators are encouraged to seek excellence in the performance of duties related to the instruction of students as well as administrative service to their assigned academic/administrative departments and colleges/universities.

Practice: ARES members who are engaged in the practice of real estate as entrepreneurs, investment advisors, asset managers or through corporate affiliations shall: recognize the rights of associates and colleagues; possess the requisite qualifications; maintain confidentiality of matters regarding clients or parties to transactions; render professional services and products of high quality at market competitive rates; display a sense of professionalism; provide pro bono services to “qualifying” entities when possible; and exercise a sense of sound moral judgment.

Interpersonal Interaction and Humanness Sensitivity: ARES members shall exercise humanness sensitivity and respectful tolerance when relating to colleagues characterized by a minority status (race, gender, ethnicity, physically challenged, sexual orientation, age, national origin, socio-economic status and religion).

Strategic Planning: ARES members who serve on the Strategic Planning Committee shall seek to establish the bench-marks for adherence to the Code of Research Ethics and Professional Conduct. The Committee shall aspire to a high level of professional behavior, insuring respect for the integrity of the planning process.
Commercial property prices and values nationally have declined 44% on average from the top of the market cycle in 2007 to the bottom of the cycle in 2010. This has resulted in tremendous problems (and opportunities!) for equity investors, lenders, appraisers, brokers, and leasing agents. The leaders of ARES, the Appraisal Institute (with over 24,000 members), and the CCIM Institute (with over 18,000 members) have joined forces to address these subjects and issues on Wednesday, April 13, 2011 — the first day of the Annual Meeting. The seminar overview and focus, and detailed listing of subjects and presenters/discussants can be found later in the Newsletter on pages 21-22. An impressive set of experts on each panel and subject has been assembled to participate in this all-day seminar, which is expected to produce much insight as well as debate for an eclectic audience composed of high level industry practitioners, professional researchers and educators, and university academics.

Any regular, current member of ARES can attend this seminar FREE, as part of his/her registration fee for the Annual Meeting. Any Appraisal Institute (AI) or CCIM Institute member, not currently an ARES member, can pay a highly discounted registration fee to attend only the one-day seminar ($150) or attend the seminar and all activities over the following three-day meeting program ($300); both will also receive a complimentary membership to ARES for 2011, including all issues of our 6 journals for the remainder of 2011. Please pass the word along about this seminar to your academic and practitioner friends and colleagues.

EDUCATION TRACT PROGRAM: NOW IN ITS FOURTH YEAR

Again for a fourth year, Susanne Cannon of DePaul University and her Education Committee have developed a 9-session sequential tract for college and university professors, adjuncts, and industry educators who wish to focus on education subjects throughout the conference. The General Theme for the 2011 meeting is designed to attract new teachers, adjunct faculty, those new to technology, and those beginning to build a program. Included are six panels and roundtable discussion sessions, two research paper and case study sessions, and a wrap-up and planning session entitled “Fourth Annual Caucus and Planning Session.” See Susanne’s announcement on page 17, and the details of each paper/panel session throughout the 61 session program listings later in the Newsletter.

Be sure to contact any department chairs and program directors that you know and encourage them to send their teaching faculty, both full time and adjunct, or industry instructors and educators, to attend these sessions.

SPECIAL ADDITIONAL TOPIC THIS YEAR: PUBLIC SECTOR REALTY

ASSET MANAGEMENT AND PORTFOLIO MANAGEMENT

This year, and for the first time in ARES meeting history, we have developed a focused two-session program on government ownership and management of real estate assets. Since the federal, state, and local governments are the biggest landlords and lessees in North America, if not the world, the topic is worth increased emphasis by researchers and educators. Joseph Consoli, MAI, is chairing two panel sessions entitled “Public Sector Realty Lab”, both being offered on Saturday, April 16 at 8:00 a.m. and 10:15 a.m. See the detailed topics and speakers listed in Session 54 and Session 59 later in the program, and a general description, p. 23-24.

THANKS FOR YOUR SUPPORT

We are most thankful for your support of ARES and the confidence and trust you place in our leaders. As you know, we have an extensive and very talented leadership team that works very hard to accomplish the many research and education objectives of ARES – on a totally volunteer basis!! We appreciate their hard work and dedication to this great organization, and to your continued active involvement in ARES.

JAMES R. WEBB ARES FOUNDATION NEEDS YOUR HELP

By: Marc Louargand, Director of Development, University of Connecticut

The Foundation Board would like to thank all of the ARES Fellows, Distinguished Fellows and Benefactors for their support. Elaine Worzala and Roby Simon have been wildly successful this year in attracting doctoral candidates and emerging nation scholars to the annual meeting in Seattle. We will have thirty-two doctoral candidates, fifteen from North America and seventeen from other countries. In addition we will be joined by five scholars from Ghana, Kenya, Nigeria and Tanzania. Thirty seven guests in all is by far the largest contingent we have ever hosted. This all takes a significant amount of money. This year the outlay far exceeds the modest earnings on the Foundation’s endowment and will surpass the contributions of the existing Fellows and Benefactors. In order to continue to nurture the next generation of scholars in our field and ensure that they become active in ARES, we need to support their presentation at our meetings and continue to grow the Foundation’s endowment.

Please consider the value you have received from our organization and imagine the future of ARES without the next generation of real estate academics. I urge you to become a Fellow if you are not one currently or step up to the next level of contribution if you are a Fellow now. I became a Benefactor this year because I see how urgently we need to grow the endowment.

Your tax deductible gift will be highly appreciated and your name and affiliation will appear in every ARES publication throughout the year. You can renew or begin your Fellowship on line at http://www.aresnet.org (login as member then select Online Store) or use the form in the Annual Meeting registration materials.
PRESIDENT-ELECT CONSIDERS
VISION FOR ARES 2011-2012
By: Robert A. (Roby) Simons, Cleveland State University

As President-Elect of your society, I am looking forward to assuming the office of ARES President after the Seattle meeting. In considering a VISION for ARES 2011-2012 when I will step in as President, **I hope to build on and augment the accomplishments of the current President, John Williams**, whose primary goal was to complete unfinished initiatives and tasks, including the improvement of the ARES technology platform, and to prepare a **marketing plan to aid the transition for members to the array of subscription options (electronic and paper) associated with the recent outsourcing of ARES publications**.

My priorities are to **ensure the completion of the transition period for our ARES website platform**. We are making good progress now in some areas, like conference registration, and I hope that the website will be in even better shape when I assume the Presidency than it is now. **The ARES website is our “front door”, and also has important functions in marketing ARES and disseminating information**. These functions are complex, some are interrelated, and several are specialized. In an increasingly virtual world, we must make our ARES website our top priority.

**My second focal area is assuring that ARES has the depth and succession procedures for all key leadership positions, including appointed ones.** We are in a time of generational change, where the new ARES leadership is not part of the “Founding Fathers”. We need to assure that a diverse set of more junior members who are interested in ARES leadership are nurtured, and given opportunities to serve on committees, get on the ARES board, and move up, while preserving our valuable institutional knowledge and wisdom.

**I also want to clarify and strengthen links to our sister research societies and promulgate international ARES membership.** I am looking forward to greeting each of you during the Awards Luncheon and General Membership Meeting in Seattle. **Travel safely, and see you in Seattle Washington this coming April.**

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TO OUR 2011 SPECIAL DONORS AND FINANCIAL SUPPORTERS
OF OUR SEATTLE, WASHINGTON ANNUAL MEETING

The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their financial support of our 27th Annual Meeting in Seattle, Washington, April 13-16, 2011:

- CoStar Group
- Appraisal Institute (AI)
- CCIM Institute
- Real Capital Analytics
- National Association of Realtors (NAR®)
- James R. Webb ARES Foundation
- CBRE Econometric Advisors
- NAIOP Research Foundation
- National Association of Real Estate Investment Trusts (NAREIT)
- International Council of Shopping Centers (ICSC)
- National Investment Center for the Seniors Housing and Care Industry (NIC)
- Maury Seldin Advanced Studies Institute (MSASI)
- BlackRock Financial Management
- Morehouse College
- Georgia State University
- Florida Gulf Coast University
- Harvard University
ARES NEWSLETTER • MARCH 2011 • PAGE 6

**ARES 2010-2011 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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**RESEARCH COMMITTEE**

*Christopher A. Manning, Chair*
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**EDUCATION COMMITTEE**

*Susanne Cannon, Chair*
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*Tom Thibodeau, Vice-Chair*
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*(ANNUAL MEETING)*

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Fax: 352-392-8855

*G. Stacy Sirmans, Vice Chair*
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Phone: 850-644-8214
Fax: 850-644-4077

**MEETING COMMITTEE**

*Arthur L. Schwartz, Jr., Chair*
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**STRATEGIC PLANNING COMMITTEE**

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**RECOGNITION AWARDS COMMITTEE**

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Fax: 206-623-2985

*Randy Anderson, Vice-Chair*
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Fax: 979-862-1784

**MASTER CALENDAR OF MEETINGS 2011-2014**

**2011, April 13-16.** 27th ARES Annual Meeting, Seattle, Washington. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2011, June 15-18.** 18th ERES Annual Meeting, Eindhoven, Netherlands. The chair of Real Estate Management & Development of the Eindhoven University of Technology will host the Conference. Contact: Tel: +31 (0)40 247 3320, info@eres2011.com.

**2011, July 11-14.** 16th AsRES Annual Meeting, Jeju Island, Korea. Contact: Stephen Malpezzi, University of Wisconsin-Maison, smalpezzi@bus.wisc.edu.

**2012, January.** 18th Annual PRRES Conference, Adelaide, Australia.

**2012, April 17-22.** 28th ARES Annual Meeting, Saint Petersburg Beach, Florida. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2012, June.** 19th ERES Annual Meeting, Edinburgh, Scotland. Their 2012 Education Seminar will be in Helsinki, Finland.

**2013, April 10-13.** 29th ARES Annual Meeting, Kohala Coast, Big Island of Hawaii. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.

**2013, June.** 20th ERES Annual Meeting, Vienna, Austria.

**2014, April 9-12.** 30th ARES Annual Meeting, Hilton El Conquistador, Tucson, AZ. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, springe@clemson.edu.


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Steve's inspiration in life to work hard began with hearing stories of his grandfather, an immigrant from Yugoslavia (now Slovenia), who worked eight years in the U.S. to earn the money to bring Steve’s Dad and family over from “the old county” to settle in St. Louis, Missouri. While growing up and attending school in St. Louis, Steve watched his Dad build A&P grocery stores and retail centers throughout Missouri, Illinois, and Iowa. (Laposa family vacations during his childhood consisted of visiting small towns and cities in the Midwest where his Dad had a project under construction or major renovation.)

Throughout school, Steve’s teachers encouraged him to develop his musical talents. While in high school, Steve attended music composition classes at Washington University and spent the summer of 1970 (at age 16) in a music camp at the University of Texas. Because of his early education, Steve received a scholarship and enrolled in the Conservatory of Music at the University of Missouri-Kansas City in 1971. By 1975, Steve had received his Bachelor of Music Composition and proudly reports that “his musical compositions had been performed by 300-voice choirs, university orchestras, string quartets, and woodwind quintets.” In 1976, Steve continued on to pursue a master’s degree in music history at the University of Arizona and completed his coursework for the degree in 1977. But, due to a family tragedy in 1976, Steve never completed his thesis on the changing aesthetics of early 1800 American music nor received his masters in music history.

During 1979, Steve traveled to Arkansas, New Mexico, and Arizona before heading north and running out of money in Utah. Due to his abundant size, Steve worked on an oil drilling crew in Utah as a “worm” – the lowest roughneck position. Over the next two years, Steve continued to move up the ranks and eventually managed his own drilling rig crew in Wyoming and Colorado. As gas drilling declined in the Rocky Mountains in the early 1980s, Steve moved to Houston where he was put through a management program in the offshore drilling business. Helicopter rides offshore in the Gulf of Mexico were soon followed by daily trips offshore in the Persian Gulf and Red Sea. According to Steve, “managing subcontractors from 20 countries on projects that cost $100,000 per hour (1982 dollars) is not all that different from conducting an orchestra.”

When world oil prices declined in 1985, Steve returned to the U.S. to pursue his M.B.A. at the University of Denver. Michael Crean assigned Steve as a graduate assistant to Glenn Mueller in 1986 in the Real Estate and Construction Management department, a friendship that continues to this day. After graduation in 1989, Steve started his own project and construction management firm and hired Glenn to help on periodic assignments. While running his own company, Steve began to think more about “real estate.” He even worked in Russia a week after the August 1991 coup trying to assemble real estate properties for foreign investors. While attempting this, Steve encountered the major problem of “who owned what properties?”

When Glenn Mueller joined the Baltimore-based Alex Brown Kleinwort Benson (ABKB) Realty Advisors in 1992, he hired Steve as a research assistant. In 1995, Steve joined Price Waterhouse and PricewaterhouseCoopers (PwC). Following fourteen years of distinguished PwC career service, ending with his serving as a Director, Global Real Estate Research, Steve transitioned to academia in 2007 as the Loveland Commercial Endowed Chair of Real Estate at Colorado State University where he is today.

While working at ABKB in the early 1990s, Steve began attending ARES annual meetings and presenting papers. His respect for the scholarship and the applied research focus of ARES attendees soon inspired Steve to improve his own research skills. In 2001, Steve began work on his doctorate at the University of Reading in England, studying under Colin Lizieri. Steve integrated his interests in Slovenia (his family’s country of origin) and music composition in his selection of his PhD research topic. By taking advantage of his firsthand experience witnessing the role real estate played in a transitional economy and integrating multiple bodies of literature (e.g. multinational enterprises, foreign direct investment, and real estate’s role in emerging market countries), Steve completed his dissertation on “The Foreign Direct Investment Property Model” and earned his Ph.D. in 2006. (Steve based his new model of foreign property investments on data he collected on Poland, Hungary, and the Czech Republic after the demolition of the Berlin Wall.)

Steve’s first academic publication, “The Path of Goods Movement” coauthored with Glenn Mueller, published in Real Estate Finance in 1994, reported his innovative research on industrial real estate that explained regional vs. local warehouse markets based on occupied warehouse space per capita by cities. Over the past fifteen years, Steve’s academic research has been reported in fifteen academic articles, with multiple publications in the Journal of Real Estate Research, Journal of Real Estate Portfolio Management, Journal of Commercial Banking and Finance, and the Journal of Sustainable Real Estate. Three of Steve’s manuscripts have won ARES manuscript prizes for the best paper presented at an ARES annual meeting. In addition to a dozen professional publications in his credit, many ARES and professional association presentations, and contributing to two textbooks. Steve has served on the editorial boards of three ARES journals (JREPM, JREPE, and JOSRE).

Steve has also been a frequent guest lecturer at many universities, including University of Denver and John Hopkins as well as collaborating and lecturing in the Urban Land Institute’s first project management course for real estate developers and being honored as a Homer Hoyt Fellow. In addition to being a past editorial board member of JREL’s “information technology” section, Steve has served as a Director on the ARES Board of Director’s since 2000 and later as ARES Vice-Program Chair in 2007 and as President of ARES 2009 to 2010. While working hard for ARES, Steve still found the time to marry Adrienne Johnson, raise his own two daughters from an earlier marriage while helping Adrienne as much as possible with her own two sons from her previous marriage. (The most recent “shining light” in Steve’s life is his 3½ year old grandson.)

Steve Laposa says he admires the renaissance era. Based on his diverse career path and history, Steve’s life reflects a continued pattern of re-birth. How else can you explain Steve’s illustrious real estate academic and professional careers along with his many years of service to ARES when you consider his background in (a) classical music, banjo, jazz piano, (b) rough necking and drilling in the Rockies, (c) managing offshore construction projects and operations in the Middle East, (d) constructing hydroelectric plants, and (e) running his own construction management firm that worked on gold mines, chemical plants, and gas pipelines? Thank you Glenn Mueller and Michael Crean for turning Steve Laposa’s renaissance interests and considerable energy to the benefit of ARES, the many real estate professionals and academics that have profited from Steve’s work, and Steve’s many ARES friends who have shared in his successes over the past twenty years!
As the real estate industry begins to recover, ARES will soon launch a new, updated JOBS webpage at http://www.aresnet.org. ARES is pleased to provide a unique perspective into the job market because of its membership and alliances with prominent professional and trade associations worldwide. The ARES jobs website will contain a list of new positions for academic as well as industry positions, a list of candidate resumes/CVs, and many resources for job seekers including links to related industry job websites.

Additionally, ARES Career Placement Committee will conduct two in-depth analyses of the job market. These reports will be published in our ARES newsletters (November and March) and also available on our website. These reports will include a list of positions and resumes/CVs posted as well as critical information on the current job market. This information, collected voluntarily, will ask people to complete an exit survey that will include: salary information, organization or company culture, local market news and analyses that can help you assess the job market. The reports will also track the working environment candidates can expect when applying to certain types of institutions.

While the ARES website is undergoing redevelopment, Jesse and I will continue to send career updates via email. Amidst the negative job headlines in the past year, Jesse and I are pleased to report, that although our overall job postings were down, many ARES job seekers said they received job offers after they were listed in our monthly e-blasts. Since November, we currently have 19 resumes from qualified candidates, and 18 new positions. The information is listed in the chart.

Interestingly, since November, 2010, a majority of academic job postings have been somewhat vague in terms of position level, suggesting that many universities are casting a wide net to fill a single position. In some cases, the associate or assistant professor positions were for two different disciplines, indicating that some universities have a need for more than one person, but only have funding secured to hire one person. Moreover, there were at least three positions that were provisional based on the availability of funding that were pulled. This means that three additional positions originally emailed to ARES never appeared in the newsletter due to budgeting issues at those universities.

As universities struggle to make financial ends meet, the likelihood of continued volatility in the academic job market is likely to continue. Despite the issues with academic funding streams, many of the most recent private sector job postings are at high levels of companies. While the academic job market lags, these recent postings provide some hope that the private sector may finally be gaining some momentum in the field of real estate and real estate-related occupations.

If you work with a firm or institution seeking to fill a position of interest to ARES members, and wish to have the position included in our monthly email newsletter, please email the exact wording desired for the position announcement and contact information and place in the subject heading of the email “Post ARES jobs website” to Margot Weinstein at drmargot@drmargotweinstein.com. ARES also invites recent Ph.D.s, Ph.D. students and other real estate research-oriented job seekers with at least a Master’s degree and ten years experience in real estate analysis and research to post their qualifications. If you wish to provide your qualifications for an academic or non-academic position, please email your curriculum vita (CV) or resume and place in the subject heading of the email “Post ARES jobs website,” to Margot Weinstein at drmargot@drmargotweinstein.com.

Following is a list links to jobs on organizations of interest to ARES members, Current Positions, and Candidates’ CV/resumes.

**Job Links**

- Realjobs.com is the oldest commercial real estate job and resumes exchange on the Internet: www.Real-jobs.com
- NAREIT®, the National Association of Real Estate Investment Trusts®, voice for REITs and publicly traded real estate companies with an interest in U.S. click on Career Center, www.Reit.com
- American Real Estate and Urban Economics Association (AREUEA): http://www.areuea.org
- The Association to Advance Collegiate Schools of Business job section: http://bizschooljobs.aacsb.edu/home/index.cfm?site_id=2849
- The Association of Collegiate Schools of Planning job section: http://www.acsp.org/job_bank/faculty_positions
- Financial Management Association International: http://www.fma.org/
- Institute of Real Estate Management (IREM) jobs section: www.IREMjobs.org
- Academic Careers Online: http://www.academiccareers.com

Please feel free to contact either of us, Margot Weinstein (drmargot@drmargotweinstein.com) or Jesse Saginor (jsaginor@tamu.edu), if you need further job information or we can help you with your professional goals. Also, be sure to visit our jobs website at http://www.aresnet.org/Jobs.phtml.
### Senior Housing Economist
CoreLogic

Contact: Kevin Gillen
kgillen@corelogic.com

**2 FULL-TIME POSITIONS AND ONE INTERNSHIP**

1) Financial Economist
2) Junior Financial Economist
3) Part-time job/internship

Fannie Mae, Washington, D.C.

Contact: Dr. Agnes Xie
(202) 752-5061; Agnes_xie@fanniemae.com

### Assistant or Associate Professor in Housing/Property Management

Department of Housing and Consumer Economics
College of Family and Consumer Sciences
The University of Georgia

Contact: Dr. Andrew Carswell, Search Committee Chair
Department of Housing and Consumer Economics
205 Dawson Hall, University of Georgia, Athens, GA 30602
(706) 542-4867; carswell@fcs.uga.edu

### Assistant Professor in Commercial and Residential Real Estate

Lied Institute for Real Estate Studies
University of Nevada – Las Vegas, Las Vegas, NV

Contact: Professor Nasser Daneshvary
Professor of Economics and Beam Research Fellow
Director of Lied Institute for Real Estate Studies
4505 Maryland Parkway, Las Vegas, NV 89154
(702) 895-4492; nasser.daneshvary@unlv.edu

### Assistant Professor in Real Estate and Construction Management

Department of Real Estate, Robinson College of Business
Georgia State University, Atlanta, GA

Contact: Julian Diaz III; jdiaz@gsu.edu

### Global Economist and Economist (2 positions)

CBRE Econometric Advisors, Boston, MA

Contact: Lisi Senovich; lisi.senovich@cbre.com

### Assistant or Associate Professor in Finance

Department of Finance, Insurance, and Real Estate Sustainability
University of Memphis, Memphis, TN

Contact: Dr. Ronald W. Spahr, Chair
Department of Finance, Insurance, and Real Estate
901.678.1747 or 5930; jallyn@memphis.edu

### Director of Research
The National Council of Real Estate Investment Fiduciaries (NCREIF), Chicago, IL
careers@ncreif.com

### Full or Associate Professor and Director of the Center for Real Estate and Urban Economic Studies

Department of Finance, School of Business
University of Connecticut
2100 Hillside Road, Unit 4041, Storrs, CT 06269-1041
860-486-3227; recenter@business.uconn.edu

### Associate/Full Professor of Management OR Assistant Professor of Real Estate

Burns School of Real Estate & Construction Management
Daniels College of Business, University of Denver

Contact: Marie Kline, Director of Operations
Burns School of Real Estate & Construction Management
Daniels College of Business, Room 383
2101 S. University Blvd., Denver, CO 80208
(303) 871-7459; mkline@du.edu

### Assistant, Associate or Full Professor in Real Estate

Wharton School Real Estate Department
University of Pennsylvania, Philadelphia, PA

Contact: Professor Joseph Gyourko, Chair, Real Estate Dept.
The Wharton School, University of Pennsylvania
1480 Steinberg-Dietrich Hall
3620 Locust Walk, Philadelphia, PA 19104.6302
gyourko@wharton.upenn.edu

### Assistant Professor of Finance

Coggin College of Business
The University of North Florida, Jacksonville, FL

Contact: Dr. Gerard Mildner, Search Chair
School of Business Administration
(904) 620-1224, oschnuse@unf.edu

### Assistant or Associate Professor in Real Estate Finance

School of Business Administration
Portland State University, Portland, OR

Contact: Dr. Gerard Mildner, Search Chair
School of Business Administration
(503)725-5175; RealEstateJob@sba.pdx.edu

### Research Analyst/Post-Doctoral Research Fellow

Institute for Housing Studies
DePaul University, Chicago, IL

Contact: Institute for Housing Studies
(312) 362-5906
housingstudies@depaul.edu

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### ARES Candidates’ Resumes/CV

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Construction Management and Project Finance completed 2010
Candidate Juris Doctor (JD) "Energy, RECM and Environmental" Law, 2011, University of Denver, Denver, CO
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Continued on page 10
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NEW Jobs Website Developments

By: Margot Weinstein, Chair ARES Job Placement Committee, MW Leadership Consultants LLC and Jesse Saginor, Vice Chair, ARES Job Placement Committee, Master of Science in Land Development Program, Texas A&M University

The ARES job section has recently added a new article to help students and professionals, (especially if you are new to ARES), prepare for the 2011 conference, “Networking Techniques at Conferences.” Real estate is a relationship business. Consequently, networking will continue to play a big part in your success in the industry. And networking is more important now than ever due to fact that many jobs are available but companies are hiring people more via word-of-mouth than traditional job advertising and posting on the Internet. Additionally, the importance of networking, even with people who may not have jobs available now, may open doors for you regarding jobs that may be available in the future. Jobs still exist, but it may take you longer to find the jobs available to you. Networking enables you to find jobs more quickly than if you were to search using only the internet. Since face-to-face networking is not always easy, even for the seasoned professional, this article presents some simple techniques that you can use to improve your results at a business conference.

LESSON 1: Set Your Goal(s) - Before the event, you should first decide what your main objectives or professional goals are for attending the conference.

LESSON 2: Review the Conference Program - Register as early as you can for the conference. By registering early, you may save money, ensure a spot at the conference hotel, and you will be to review the conference program so that you can identify networking opportunities. After you have identified some people, companies, or education programs, do your homework to find out more about them. A good place to start is at the ARES website which contains the information about the organization, the conference program, as well as a job section specifically designed to help available information on both the industry and in academia.

LESSON 3: Design Your Conference Schedule - After you have highlighted the program, write an informal schedule that contains the events you plan to attend.

LESSON 4: Prepare Your Professional Materials - Before attending the conference, you should prepare your professional documents for the target audience. The ARES website contains job information and resources to help you design your documents.

LESSON 5: Follow Networking Guidelines - At a business event, it is a good idea to brush-up on a few basic guidelines when approaching others.

LESSON 6: Follow-up - After the face-to-face meeting is over, it is very important to follow-up a valuable relationship with a short email within a few days.

Please feel free to contact either of us, Margot Weinstein, drmargot@drmargotweinstein.com or Jesse Saginor at jsaginor@arch.tamu.edu if you have any suggestions of how we can help you improve your ARES experience. Also, be sure to visit our jobs website before ARES conference to get the latest information and job resources at http://www.aresnet.org.

ARES DIRECTOR OF DEVELOPMENT SPEAKS ON INDUSTRY SPONSORS

By: Mike Seiler, Professor and Robert M. Stanton Chair of Real Estate and Economic Development, Old Dominion University

Despite a continued tough commercial and residential real estate market, we have held steady in terms of industry supporters. Consolidation of key contributors has reduced the sponsorship of certain events. However, this just means we will have to work harder to beat the bushes to find more supporters. ARES continues to offer tremendous benefits to both industry and academic members, and this provides an incentive for renewals and upgraded premium memberships. Additionally, several lifetime memberships have been purchased this year. Anything we can do to raise funds for ARES is a plus in these difficult economic times.

To this end, if you know of and/or work with an industry group and think they might benefit from all the great things ARES does, please contact me. And just because you suggest names does not mean you will have to do the work. You can work with me to further cultivate the relationship, or you can simply hand off the names to me.
Grant Thrall has assembled an interesting collection of papers and panels for our Seattle Meeting. You'll want to arrive on Tuesday by 6 PM as the social events begin then. The evening receptions on Tuesday, Wednesday, Thursday and Friday will offer wine and beer tastings from Washington State producers as well as wild caught Pacific Northwest seafood and locally produced cheeses. Washington's many microbreweries are renowned (washingtonbeer.com) as are its numerous prize winning wineries (washingtonwine.org).

Our social events are in a Puget Sound view venue where you'll see the sunset over the Olympic Range as numerous ships pass by. Friday's Washington State Beer, Wine and Seafood Fest will set the bar high for future ARES social gatherings. Steve Pyhrr will be hosting a Saturday afternoon and evening party in the deluxe Presidential Suite so plan on staying over for it as well.

I suggest that you arrive early or stay later in Northwest Washington as numerous opportunities for interesting side trips are available. Baseball fans will find the Mariners at home prior to the beginning of our meeting. Washington State ferries depart near the hotel for Puget Sound adventures. Day cruises to quaint Victoria, B.C. via Puget Sound and the Strait of Juan de Fuca are a fabulous all day event. Spectacular Vancouver, B.C., the San Juan Islands, Mount Baker and charming Bellingham are easy scenic drives to the north and are highly recommended as is the Skagit Valley Tulip Festival.

Washington State is our second home as Mindy and I spend summers in beautiful Bellingham. A detailed scenic drive to Bellingham and spectacular Mount Baker was provided in the Fall Newsletter. If you have more time, consider an overnight stay at the Chrysalis Inn in Bellingham, where every room is deluxe and has a Bellingham Bay view. It is offering special ARES rates before and after our meeting in Seattle. Full water view rooms are $149/night and partial waterview rooms are $139/night, plus tax. Call (888) 808-0005 to reserve your room. The hotel is within walking distance to historic Fairhaven and it offers a buffet breakfast for only $5/guest.

Alaska Airlines, headquartered in Seattle, offers non-stop flights to Seattle from many US and Canadian cities. Book online using discount code ECCMB1961 to obtain a 7% ARES discount. Hertz is offering discounted ARES rental car rates. Use discount code 02EL0007. I recommend renting at Hertz's downtown location at 1501 Eighth Avenue to avoid high Sea-Tac Airport taxes and high parking fees at the Marriott. Hertz will pick you up if you call that location in advance.

The April 17-22, 2012, Annual Meeting will be at the Tradewinds Resort, Saint Petersburg Beach, FL. This conveniently located property has lots of Gulf of Mexico beach front and it's a 45-minute drive from Tampa International Airport. This resort offers tropical water in an urban setting with easy air access and numerous nearby attractions including Fort Desoto Beach Park and the Tampa Bay Devil Rays. The TradeWinds has been awarded Florida Green Lodging certification by the Florida Department of Environmental Protection. You'll really enjoy the magnificent beach that stretches for miles along the Gulf. And, Pinellas County public transportation enables you to explore the area without renting a car.

Plus, Program Chair Stacy Sirmans will be bringing his band for a four hour party on the beach. Leave your business suits at home to best enjoy your St. Pete Beach experience.
Our April 10-13, 2013 Annual Meeting will be at the fabulous, newly renovated, Mauna Lani Bay Hotel, Kohala Coast, Big Island of Hawaii. This world renowned ocean front resort was recently ranked the tenth best luxury resort in the USA by TripAdvisor.com. It features spectacular scenery, highly ranked golf courses and a local, English speaking staff filled with the spirit of Aloha. Great snorkeling is a ten minute walk from the meeting rooms and you'll see Haleakala on Maui from the beach. You will be several hours driving distance or twenty minutes by helicopter (www.bluehawaiian.com) from the very active Kilauea Volcano. You can drive to the top of 13,803' Mauna Kea, the tallest mountain in the world when measured from the ocean floor, for the most memorable sunset or sunrise of your life. It might be possible to ski the Mauna Kea and to snorkle in the Pacific Ocean on the same day. You can be a paniolo for a day in nearby Waimea, home of Parker Ranch or fish for giant marlin offshore. Hawaii Forest and Trail (www.hawaii-forest.com) has numerous adventures available throughout the Big Island for you at special ARES rates. I'm excited already and it's still two years away. I can hear the slack guitar Hawaiian music playing or see the Tahitian dancers swaying as we gather next to the beach enjoying poké, lomi-lomi salmon, ahi sashimi and other ono treats. This will be an Hawaiian-attire-only meeting. Check out this hotel's website. If you want to go there before our Annual Meeting, contact me and I can arrange a special ARES rate. Also, I'm thinking that a one day post-meeting program could be assembled at the gorgeous, beachfront Napili Kai Resort on beautiful Napili Bay on Maui. If you are interested in a few days on Maui, please email me at baycityart@yahoo.com.

I'm delighted to announce that our April 9-12, 2014 Annual Meeting will be at the mountainside Hilton El Conquistador in Tucson, Arizona, our first meeting in the Grand Canyon State. Expect warm, dry weather at this lovely resort. Friday's 30th Anniversary Celebration will feature a Western Wear Contest (boots, hats and shirts) as well as a western swing band as we dance under the desert sky. Nearby wonderments include Saguaro National Park, Tombstone, the town too tough to die, and the desert-mountain Catalina Highway to Mount Lemmon, one of the most scenic drives in the USA. The Grand Canyon is a five hour drive north of Tucson.

Enjoy your visit to Seattle and thank you for supporting ARES.

Spousal Breakfast
Special Event
Jewelry & Ceramics Show
presented by Elena Miller

April 14th and 15th
9:00 – 11:00am
at Hotel Library

Receive complimentary
25% discount
on your purchase

RAINDROPS... Inspired by Nature Ceramics and Jewelry
Anything But Ordinary

www.raindropsboutique.com
The European Real Estate Society welcomes participants to the 18th Annual Conference to be held on 15th-18th June 2011 in Eindhoven (Netherlands). The chair of Real Estate Management & Development of the Eindhoven University of Technology, will host the Conference.

ERES aims to raise the quality, status and reach of real estate research and education in Europe, to promote best practice in research and education and to provide suitable platforms for constructive engagement. It does so by encouraging the participation of young researchers, fostering a well networked European real estate research and education community, linking Europe to the world through active participation in the International Real Estate Society (IRES).

Well-known key note speakers will open the Conference, followed by parallel sessions with presentations of scientific papers; industry panels and master classes will be the meeting point for academics and practitioners. Social events like a welcome reception, tour of newly developed inner-city areas and the gala dinner will be an opportunity to meet and share ideas, visions and business cards among the leading real estate experts from all over Europe and from other continents.

Welcome to Eindhoven!

Rianne Appel & Ingrid Janssen
Conference Chairs

Conference Themes

- Behavioural Research in Real Estate
- Corporate Real Estate Management
- Development
- Education
- Ethics in Real Estate
- Finance and Investment
- Real Estate Sector
- Green Buildings & Environmental Policies
- Housing Finance
- Housing Market
- Housing Policy
- Investment Trust-REITS
- International Markets / Emerging Markets
- IT and Real Estate
- Land Economics
- Market Research, Analysis and Forecasting
- Marketing and Communication in Real Estate
- Macroeconomic Perspectives on the Real Estate Market
- Performance and Risk Management
- Planning and Regeneration
- Price Determinants on the Real Estate Market
- Property Rights / Legal Regulations
- Property and Place Management
- Public Private Partnerships
- Risk & Portfolio Management
- Shopping Centers
- Urban Economics
- Valuation

Conference will be held at the Eindhoven University of Technology in The Auditorium

For more details on Eindhoven, Conference, Submitting Abstracts, and Conference Awards, visit www.eres2011.com

Eindhoven University of Technology
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Fax: +31 (0)40 243 8488
info@eres2011.com
Welcome to the 2011 AsRES & AREUEA Joint International Conference in Jeju!

asres2011jeju.com/asres2011

Call for Papers and Participation

The Asian Real Estate Society (AsRES) and American Real Estate and Urban Economics Association (AREUEA) joint International Conference will be held from July 11 through July 14, 2011, on Jeju Island, Korea. The conference will provide a forum for academics, practitioners and policymakers to present research findings in the areas of urban economics, real estate markets, real estate finance, development and investment, and housing.

Jeju Island, south of the Korean peninsula, is a popular destination known for its mountainous scenery and beaches, including Mt. Halla National Park, containing famous lava tubes that underpin its status as a World Heritage Site. See http://en.wikipedia.org/wiki/Jeju-do and links therein. Jeju Island was also recently featured regarding its Global Education City initiative, see: http://www.nytimes.com/2010/08/23/world/asia/23schools.html.

The Shilla Jeju, a five star hotel, is the conference hotel. Airline connections are readily available through Seoul, Tokyo, Osaka, Beijing, Shanghai, and Taipei.

Submission Guidelines


Abstracts must be submitted by February 28, 2011, with the following information: title of the paper, three key words, the name, affiliation, mailing address, telephone and fax numbers and e-mail address of the corresponding author; e-mail address for each additional author.

Preliminary Schedule

February 28, 2011  . . . . Abstract submission
March 31, 2011  . . . . . . Announcement of accepted abstracts
May 31, 2011  . . . . . . . Early-bird registration
May 31, 2011  . . . . . . . Submission of full paper
June 15, 2011  . . . . . . . Submission of full paper

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The Asian Real Estate Society - http://www.asres.org
President, Kwan Young Kim, JR AMC and Konkuk University, suneekim@jramc.com

The American Real Estate and Urban Economics Association - http://www.areuea.org
William C. Strange, University of Toronto, wstrange@rotman.utoronto.ca
The European Real Estate Society (ERES) was established in 1994; being the 2nd regional real estate society to be established. Over the subsequent period, ERES has developed into a leading real estate research and education group, offering a full range of real estate society activities.

ERES always chooses an excellent venue for its conference. Previous conferences have been in cities such as London, Stockholm, Helsinki, Bordeaux, Athens and Krakow. The 17th ERES conference in June 2010 was in Milan. Over 500 delegates attended, with approximately 300 papers presented. The 2011 ERES conference will be in Eindhoven, Netherlands, with the 2012 conference in Edinburgh and 2013 conference in Vienna. ERES conferences have always been actively supported by the European real estate industry.

As well as the ERES conference, ERES has conducted real estate industry seminars since 2006, with the 2010 seminar in Istanbul. ERES has also conducted real estate education seminars since 2005, with the 2010 seminar in Zurich.

ERES established the Journal of European Real Estate Research (JERER) as their official real estate research journal in 2009, with Emerald being the publisher. Stanley McGreal is the editor, with a diverse range of papers published relating to European real estate. ERES also present a number of awards each year to recognise leadership and contributions in real estate research and education.

The current ERES President is Stephen Lee (UK), with Jim Berry as the ERES Executive Director. Previous ERES presidents are regular attendees at ARES conferences and include Eamonn D’Arcy, Paloma Taltavull, Alastair Adair, Stanley McGreal, Martin Hoesli, Stephen Lee and Karl-Werner Schulte. The ERES board has a true European coverage, including members from the UK, Poland, Germany, Italy, Switzerland, Spain, Finland, Sweden and Netherlands. Many in ERES have also taken on strong leadership roles in the International Real Estate Society (IRES). Stanley McGreal, Eamonn D’Arcy, Paloma Taltavull and Karl-Werner Schulte have been IRES presidents, as well as ERES members being regular recipients of the IRES achievement and service awards in recognition of their outstanding contributions.

Several ARES members are regular attendees at ERES conferences, including John Williams, Elaine Worzala, Karen Gibler and Steve Pyhrr.

Overall, ERES makes an outstanding contribution in promoting real estate research and education in Europe and globally.

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**CALL FOR NOMINATIONS**

**INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2011 AWARDS**

Nominations are called for the following IRES Awards:

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

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

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

Nominations in the form of a detailed letter should be submitted, with any desired supporting documentation, clearly identifying the achievements and why the nominee should receive the award. **Nominations should be submitted no later than 29 April, 2011** by email to Paloma Taltavull, IRES Awards Committee Chairperson at paloma@ua.es.

The awards will be determined by the **2011 IRES Awards Committee and will be presented at the ARES Annual Meeting, South Korea, in July 2011.**
**WOMEN’S BREAKFAST AND PANEL**

“Linkages & Partnerships Between the Industry and the Academy: Opportunities for Real Estate Women to Interact and Learn from Each Other”

Thursday April 14th • 7:00-9:45am
Seattle Waterfront Marriott, Harbor Room

Organized by Sofia Dermisi, Jane Londerville, Larry Souza and Elaine Worzala

This session will begin with breakfast/networking and continue with eye-opening presentations and discussions. Our goal is to bring women working in the real estate industry together with women in academia to discuss linkages and partnerships. Areas covered will include opportunities which exist for: a) academics as consultants, trainers, advisors and in (out of) house researchers in the industry; and b) industry professionals to participate as guest lecturers, project advisors, career mentors, adjunct professors and advisory board members for university based real estate educational programs. Other areas to be discussed include fundraising, scholarships and career opportunities. **Our keynote speaker is Blake Eagle - Founder of National Council Real Estate Investment Fiduciaries (NCREIF) and Program Director of the MIT Center for Real Estate/MRED, who will be complemented with a panel of industry professionals and academic experts in real estate which includes: Monica Parikh – Chair-NCREIF Research Committee, Enatai Realty Advisors, Elysia Tse – VP at BlackRock, Inc. – Portfolio Management and Risk Analytics; Laura Huntington, CRE - Managing Member, Institutional Property Consultants, LLC; Lori Mason Curran, CRE - Investment Strategy Director, Valuation Advisor, Vulcan, Inc.; Dr. Margaret McFarland, JD, Director MRED Program and Colvin Institute of Real Estate Development, University of Maryland, Dr. Susanne Cannon, CRE - Douglas and Cynthia Crocker Endowed Director of the Real Estate Center, DePaul University and Dr. Marsha Courchane, Vice President and Practice Leader, Charles River Associates. Our primary event sponsor is BlackRock’s Women’s Initiative and our secondary sponsor is the Real Estate Academic Initiative at Harvard University. To RSVP please contact sdermisi@roosevelt.edu. See you all in Seattle!**
The Journal of Sustainable Real Estate Goes On-line and Demonstrates the Advantages of Electronic Publishing

by Norm Miller, University of San Diego

Is it a real journal if it looks like a journal, tastes like a journal but it is only electronic and does not need to be snail mailed? Most of you only skim the pages of an article and if you really like it or want to use it for something you seek a digital copy, so you write the authors or download it from the ARESNet.org web site via Meta Press. Well, we avoid filling your over crowded bookshelves and we now understand the advantages of electronic publishing. Here is what we can do as an electronic journal, aside from saving trees:

- You can use as much color as you like unlike this newsletter when in printed form. Graphs are so much easier to interpret when in color and you can show more. Please don’t send us black and white graphs anymore when color is possible.

- You can embed links to non-profit resources like university web sites or government data bases or others which the reader may find useful. The only links we edit out are those selling for-profit services or not clearly related to the support of the paper. For example, if this were digital you could click on www.josre.org and it would take you right to the journal. Your references to web sites can now be live.

- From our perspective the lack of printing costs means that we need not impose arbitrary size limits. A paper can go longer or include more appendices and graphs, if they are relevant. We will still impose size limits but less strictly.

A new feature of this Journal is the posting of “Industry Perspectives” at www.josre.org. This is a compilation of papers that are worth reading and have been reviewed, but are not typical academic papers with literature reviews and empirical testing. They provide advice, strategy discussions, and synthesis. Some of these will make excellent handouts for class. Thus, we serve a dual purpose and attempt to provide a conduit of good information for industry as well as academics. Note that not all submitted papers are accepted in this section. It is just that our standards for the industry perspectives are less stringent in conforming to academic formats.

This Journal has now been accepted in “Econ Lit,” the American Economic Association’s electronic bibliography. The CoStar Group continues to fully fund this Journal including editing and prizes. The University of San Diego Burnham-Moores Center for Real Estate continues to manage the journal with the dedicated help of Myla Wilson and editorial assistance by Jeryldine Saville. The American Real Estate Society (ARES) continues to support the journal as one of its official publications, and we have three very capable associate editors who work with me to review papers and determine which papers are accepted. They are:

- Nico B. Rottke (Europe) European Business School rotlke.ebs@rem-institute.org
- Robert Simons (North America) Cleveland State University r.simons@csuohio.edu
- Kwame Addae-Dapaah (Asia) National University of Singapore rstka@nus.edu.sg

Submissions should still be sent to greenjournal@sandiego.edu or to nmiller@sandiego.edu with a copy to mwilson@sandiego.edu.

ANNOUNCEMENT

Journal of Real Estate Portfolio Management

Best Article Award

The ARES membership wishes to gratefully acknowledge the Pension Real Estate Association's (PREA) generous sponsorship of the $1,000 "Best Article Award" for the best 2010 article published in the Journal of Real Estate Portfolio Management last year. (The winner of this award will soon be determined by a majority vote of the ARES membership.)
Win a $1,000 or $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Seattle, Washington • April 13-16, 2011

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 27th Annual Meeting, April 13-16, 2011 in Seattle, WA.

✔ Apartments, sponsored by National Multi Housing Council (NMHC)
✔ Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that not more than 50% of the authors hold full time academic appointments, independent of other non-academic positions held.
✔ CoStar Data, sponsored by the CoStar Group for a paper on any topic using CoStar data
✔ Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
✔ Industrial Real Estate, sponsored by the NAIOP Research Foundation
✔ Innovative Thinking “Thinking Out of the Box” (any topic), sponsored by The Maury Seldin Advanced Studies Institute (MSASI)
✔ International Real Estate Investment/Portfolio Management, sponsored by CCIM Institute
✔ Mixed Use Properties, sponsored by the NAIOP Research Foundation
✔ Office Buildings/Office Parks, sponsored by the NAIOP Research Foundation
✔ Real Estate Brokerage/Agency, sponsored by the National Association of Realtors (NAR®)
✔ Real Estate Cycles, sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
✔ Real Estate Education, sponsored by Dearborn Real Estate Education (winner to be published in the Journal of Real Estate Practice and Education)
✔ Real Estate Finance, sponsored by Real Capital Analytics (RCA)
✔ Real Estate Investment/Portfolio Management, sponsored by the Pension Real Estate Association (PREA)
✔ Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
✔ Real Estate Market Analysis, sponsored by CBRE Econometric Advisors
✔ Real Estate Valuation, sponsored by the Appraisal Institute (AI)
✔ Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC)
✔ Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC)
✔ Sustainable Real Estate, sponsored by the NAIOP Research Foundation

After the ARES meeting, but no later than June 1, 2011, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to John Williams via email at jwilliam@morehouse.edu

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 2011 Annual Meeting Presentation Guidelines

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

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

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

- **A set of guidelines you should follow when preparing your presentation:**
  - Put your topic in context. Why is it important? Who cares?
  - What are the highlights of your approach and results?
  - How will your work benefit decision-makers in policy and in the industry?
  - What can be done to further your work?
  - Bring well thought out visuals. Use PowerPoint and figure on one-three minutes per slide; keep it to a very few slides.
  - Do NOT put up a spreadsheet with 8-point type or smaller. No one can read it and you can’t explain it in time!
  - Keep the math simple and germane. Remember that your audience includes professionals from many different fields and backgrounds, not just quantitative analysis experts.
  - Allow a few minutes for questions at the end of your presentation.

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### 27th Annual American Real Estate Society Meeting
April 13-16, 2011 • Seattle Waterfront Marriott • Seattle, WA

<table>
<thead>
<tr>
<th>APPROX TIME</th>
<th>APRIL 13 TUESDAY</th>
<th>APRIL 14 WEDNESDAY</th>
<th>APRIL 15 THURSDAY</th>
<th>APRIL 16 FRIDAY</th>
<th>APRIL 17 SATURDAY</th>
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<tbody>
<tr>
<td>8:00 - 10:00AM</td>
<td>AI/CCIM/ARES Seminar ARES Board of Directors Meeting REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
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<td>NOON - 1:30PM</td>
<td>AI/CCIM/ARES Seminar ARES Board and Doctoral Student Luncheon REGISTRATION</td>
<td>ARES Awards Luncheon REGISTRATION</td>
<td>ARES Foundation Board of Directors Meeting and Luncheon REGISTRATION</td>
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<td>1:30 - 3:30PM</td>
<td>AI/CCIM/ARES Seminar Center Directors Meeting Doctoral Seminar REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
<td>Paper/Panel Sessions</td>
<td>Post Session PARTY for Conference Survivors</td>
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<td>3:30 - 5:30PM</td>
<td>CCIM/AI/ARES Seminar Doctoral Seminar REGISTRATION</td>
<td>General Membership Meeting REGISTRATION</td>
<td>Paper/Panel Sessions REGISTRATION</td>
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<td>6:00 - 9:00PM</td>
<td>Board of Directors Reception REGISTRATION</td>
<td>Welcome Reception Doctoral Reception</td>
<td>President's Reception</td>
<td>27th Anniversary Gala Celebration Washington State Beer, Wine and Seafood Fest</td>
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Mail or fax registrations to: Diane Quarles, ARES Manager of Member Services, Clemson University, Box 341323, 443 Sirrine Hall, Clemons, SC 29634 Phone: 864-656-1373; Fax: 864-656-7519; Email: equarle@clemson.edu
**ARES THIRD ANNUAL “CRITICAL ISSUES” SEMINAR**

**WEDNESDAY, APRIL 13, 2011 – 8:00 A.M. to 5:15 P.M.**

**MORTGAGE DEBT AND EQUITY FINANCING – AVAILABILITY, COST, STRATEGIES, TRANSACTIONS**

Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, and the American Real Estate Society (ARES)

Presented in conjunction with: The ARES Twenty-Seventh Annual Meeting, April 13-16, 2011 in Seattle, WA

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**SEMINAR OVERVIEW AND FOCUS**

Real estate investment markets have been in a state of turmoil over the past three years. National data sources reveal that commercial property prices and values have declined 44% on average from the top of the market cycle in 2007 to the bottom of the cycle in 2010. This has resulted in tremendous problems (and opportunities?) for equity investors, lenders, appraisers, brokers, and leasing agents. The operative buzz words in today’s investment markets are foreclosures, bankruptcies, loan defaults, recapitalizations, mezzanine financing, hard money loans, and deleveraging. Opportunistic equity investors and lenders are “licking their chops” at the seemingly great numbers of assets that they should be able to buy at depressed prices at the bottom of the market. But the number of transactions and new loans closed has been depressingly low and many aspects of the investment market environment are truly confusing. What is really happening, what does the future hold, what will happen to market values and prices, and what are the best investment financing strategies for the future?

The prime focus of this all-day seminar is on investment decision-making and valuation issues and solutions related to debt financing and equity financing. A second focus will be on the interaction of appraisers, CCIMs, lenders, and investors to perform better analysis and arrive at better valuations and decision-making solutions and transactions regarding capital structures and sources of debt and equity financing. Case studies will be used to illustrate “best practices” and “state of the art” approaches, and an interactive seminar format will provide ample opportunity for “highly spirited” discussions and debates. We have assembled an all star cast of experts from around the U.S. on virtually every financing topic — a balanced act of practitioners, academics, and consultants that like to address tough issues and problems, and have no reservations about offering their opinions on issues and solutions. Plan to join us for this most interesting all-day interactive seminar experience.

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**TOPICS AND TIMETABLE**

**8:00-8:15 A.M.**

**INTRODUCTION**

- **Stephen A. Pyhrr**, ARES Executive Director, and Senior Managing Director, Kennedy Wilson (spyhrr@kennedywilson)
- **Terry R. Dunkin**, Appraisal Institute, Past President and Managing Director, Grubb & Ellis Landauer Valuation Advisory Services (terry.dunkin@grubb-ellis.com)
- **Douglas A. Sawyer**, CCIM Education Foundation Past President, and President/Owner, Sawyer Properties (dsawyer@sawyerproperties.com)

**8:15-9:00 AM**

**TOPIC: EMERGING TRENDS IN REAL ESTATE – THE OVERALL FINANCING ENVIRONMENT**

Moderator: **Ron Throupe**, Professor, University of Denver, and Principal, American Valuation Partners (ronald.throupe@du.edu)

Presenter: **Charles Dirocco**, Director, PricewaterhouseCoopers, and Co-Author of Emerging Trends, Urban Land Institute (charles.dirocco@us.pwc.com)

Continued on page 22
9:00 AM-10:30 AM and 10:45-12:15 PM

**TOPIC: MACRO SUBJECTS RELATED TO DEBT AND EQUITY FINANCING**

Specific Topics Include: Capital Market Trends and Cycles; Forecasts for Debt and Equity Markets; Distressed Debt and Mortgage Defaults; Major Players in Debt and Equity Markets; Availability/Cost/Terms of Mortgage Debt for Different Property Types and Cities; Impact of Federal Government Policies; Construction Financing; Perceptions of Lenders and Equity Investors; CMBS Financing; Mezzanine and “Hard Money” Financing; Impact of Foreclosures; Regulatory Controls and Laws-Impact on Lending, Valuation, Equity Investment.

Moderator: **Ron Throupe**, Professor, University of Denver, and Principal, American Valuation Partners (ronald.throupe@du.edu)

Presenters:
- **Andrew C. Florance**, Chief Executive Officer, President and Director, CoStar Group and Property and Portfolio Research (PPR) (aflorance@costar.com)
- **Jay Spivey**, Senior Director of Analytics, CoStar Group and Property and Portfolio Research (PPR) (jspivey@costar.com)
- **Norm Miller**, VP of Analytics, CoStar Group, and Professor, University of San Diego (nmiller@costar.com)
- **Steve Williams**, Global Advisor, Real Capital Analytics (RCA) (swilliams@rcanaytics.com)

12:15-1:30 PM

**JOINT LUNCHEON FOR AI/CCIM/ARES SEMINAR PARTICIPANTS, ARES BOARD MEMBERS, & DOCTORAL STUDENTS**

1:30 – 3:00 PM and 3:15 - 4:30

**TOPIC: TWO PANELS THAT WILL JOINTLY DISCUSS MICRO TOPICS RELATED TO DEBT AND EQUITY FINANCING — TRANSACTIONS / DEAL MAKING / AND VALUATION/ANALYSIS**

Specific topics and questions addressed will come from the organizers and participants, including valuation/buying/selling distressed property; new securitized/CMBS debt alternatives; negotiating with lenders and special servicers; forecasting cap rates, rents, and vacancy rates for DCF analysis; debt financing structures for different types of property and buyers; recapitalization of existing properties owned; creative equity structures; strategies for timing the real estate cycle; current issues in valuations and appraisals; risk analysis and risk management.

Moderator: **Stephen A. Pyhrr**, ARES Executive Director, and Senior Managing Director, Kennedy Wilson (spyhrr@kennedywilson.com)

**PANEL I: TRANSACTION/DEAL MAKING PANEL**

Sergeant-At-Arms: **Douglas A. Sawyer**, CCIM Education Foundation Past President, and President/Owner, Sawyer Properties (dsawyer@sawyerproperties.com)

Panelists:
- **Garry S. Weiss**, Managing Director, Jones Lang LaSalle Capital Markets (garry.weiss@am.jll.com)
- **Larry Souza**, Real Estate and Financial Economist/Advisor/Broker, Johnson Souza Group (lsouza@JohnsonSouzagroup.com)
- **Jeff Lyon**, President and CEO, Kidder Mathews Company (jlyon@kiddermatthews.com)
- **Glenn F. Mueller**, Professor, University of Denver, and Real Estate Strategist, Dividend Capital (glenn.mueller@du.edu)

**PANEL II: VALUATION/ANALYSIS PANEL**

Sergeant-At-Arms: **Terry R. Duncan**, Appraisal Institute Past President, and Managing Director, Grubb and Ellis Landauer Valuation Services (tdunkin@grubb-ellis.com)

Panelists:
- **Stephen T. Crossen**, Chairman and CEO, Crossen Dannis (scrossen@crossendannis.com)
- **Thomas Boyle**, Chief Appraiser, U.S. Bank (Thomas.boyle@usbank.com)
- **Chad Campbell**, Senior Managing Director, Grubb and Ellis Landauer Valuation Advisory Services (chad.campbell@grubb-ellis.com)

4:30 – 5:15 P.M.

**TOPIC: SUMMARY, CONCLUSIONS, PARTICIPANT’S DISCUSSION AND OPINIONS, RESEARCH AND EDUCATION DIRECTIONS**

This session, led by Steve Pyhrr, Terry Dunkin, and Doug Sawyer, will be a participant’s roundtable discussion encouraging ideas and suggestions for useful research initiatives that need to be undertaken by ARES, CCIM, and AI members, as well as suggestions for improved valuation and investment course design that addresses the topics and issues discussed.
DEBUT OF STATES’ PUBLIC REALTY FIRST SEMINAR
PUBLIC SECTOR REALTY LABORATORIES I & II
SATURDAY, APRIL 16, 2011
8:00-10:00 AM and 10:00 AM - 12:00 PM

Public Sector Realty Asset & Portfolio Management Practices:
“ROI Private VS. ROI Public”

Sponsored by: Public Sector Realty and the American Real Estate Society (ARES)
Presented in conjunction with: The ARES Twenty-Seventh Annual Meeting, April 13-16, 2011 in Seattle, Washington

GENERAL INFORMATION AND REGISTRATION

This seminar and the entire conference are being offered at significantly discounted prices to employees and staffers of Washington and Oregon States, the State National Guard offices, and 1st time panelists serving on the Public Sector panels.

For those panelists and staffers who are interested in real estate research and education but are not current members of the American Real Estate Society (ARES), the pricing is as follows:

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<thead>
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<th>Entire Program 4/13 to 4/16/11</th>
<th>Weekend Seminar: 4/15 to 4/16/11</th>
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<tr>
<td>Panelists</td>
<td>$150.00 (reg. $925)</td>
<td>Free (reg. $300)</td>
</tr>
<tr>
<td>Staffers</td>
<td>$300.00 (reg. $925)</td>
<td>$150.00 (Reg. $300)</td>
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This is a tremendous deal being offered by ARES - - the leading real estate research and education organization in the world! For further details on ARES and the entire four-day Annual Meeting Program, go to our website, ARESnet.org, and click on the “Conference” tab at the top of the home page. Friday sessions, starting early morning on April 15th, will be included free of charge to allow first time participants a window of opportunity into the ARES national conference program. Furthermore, Weekend Seminar registrants can also attend Friday’s grand celebration, the Washington State Beer, Wine and Seafood Fest, from 6:00 to 9:00 pm.

TO REGISTER FOR THE PUBLIC REALTY SEMINAR, PLEASE CONTACT SUSAN HILL (susanh@kennedywilson.com) for further direction and registration.

STATES’ PUBLIC SECTOR SEMINAR OVERVIEW AND FOCUS

This seminar will focus on Public Sector Realty Issues and Solutions at State government levels. While the Washington, DC Federal Realty & Infrastructure Symposium was the debut event for the Federal Realty Series. This ARES event will be the debut for the States’ Realty Series covering topics more familiar than the Federal arena to the majority of the nationwide ARES attendees/members.

Members of the State National Guard offices from both Washington and Oregon States will participate and potentially other members of the States’ executive administration. The Department of Military Affairs members work directly for the Governors’ offices through their respective TAG offices (The Adjutant General offices).

For those members that are unfamiliar with the structure of the Department of Defense (DoD) at large, the Guard (& Reserves) represent the closest equivalent of the Pentagon’s local military mission within the respective states. TAG personnel are highly educated in engineering, master planning, asset and facilities management, environmental sustainment, LEED greening efforts, and alternative energy matters. On the non-military side of these issues, there are state-wide realty, economic development, transportation planning, housing, TOD, and environmental policies that the State military missions needs to subsist within. Together, these two components work better when they plan and implement together.

The progressive states of Washington and Oregon will deliver presentations on how bringing these two, oftentimes separate worlds, together in a comprehensive 21st Century fashion can create jobs, spur construction of realty and infrastructure, and promote economic development.
Presentations will provide case study examples with a Lean Sig Sigma approach to improving the process and encouraging future P3 projects. Additionally, highlights of the Federal Realty & Infrastructure Symposium will be presented helping to shed light on how States can employ and even improve these strategies and tactics. 

This seminar will provide ARES members an eye-opening experience to understanding the issues and challenges to public realty portfolios and practices, especially within the defense realm. Lastly, a short glimpse into the first Public Sector Real Estate course and curriculum in the country will be showcased. This seminar is hoping to awaken this vast nationwide field of study and practice to ARES members and instill a passion in them to do the same in their respective states nationwide.

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**Public Sector Realty Lab I: An Inter-Academic Panel on Symposium Highlights, ROI Sub “o”, & P3 Case Studies**

**Saturday, April 16 • 8:00-10:00AM**

**Panel Chair**

Joseph F. Consoli, MAI  
Georgetown University, Master of Professional Studies Program  
MPS Real Estate Faculty

**Panel Information**

**Name**  
Joseph F. Consoli, MAI

**Organization**  
Georgetown University, Master of Professional Studies Program

**Title**  
MPS Real Estate Faculty

**Topic**  
Distinction of Public vs. Private Sector Asset & Portfolio Management Practice

**Name**  
KC Kiernan Conway, MAI, CRE, FRICS

**Organization**  
Formerly with the Atlanta Federal Reserve Board  
Executive Managing Director, Real Estate Analytics, Colliers International

**Title**  
Former Commercial Real Estate Subject Matter Expert at Federal Reserve Board  
Executive Managing Director, Real Estate Analytics, Colliers International

**Topic**  
Private Capital Markets, NCSL, and the State of Public Coffers

**Name**  
Bruce K. Cole, CPA, Ph.D. Student

**Organization**  
Planning, Design and the Built Environment Program Clemson University

**Title**  
Privatizing Public Infrastructure in South Carolina: 4 Case Studies

**Topic**  
Lessons Learned on P3 Projects

**Name**  
John Hentschel, MAI, CRE, FRICS (INVITED)

**Organization**  
Hentschel Real Estate Services

**Title**  
President

**Topic**  
Re-Cap of Symposium Takeaways for the States’ Public Real Estate Theme

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**Public Sector Realty Lab II: Public Sector Industry Response Panel by Local State Governments of Washington & Oregon**

**Saturday, April 16 • 10:15-Noon**

**Panel Chair**

Joseph F. Consoli, MAI  
Georgetown University, Master of Professional Studies Program  
MPS Real Estate Faculty

**Panel Information**

**Name**  
Colonel Duane Coffey, WA CFMO

**Organization**  
Washington State National Guard

**Title**  
Construction Facilities Maintenance Officer

**Topic**  
Funding Gaps, Innovative Programs, & P3 Projects

**Name**  
Colonel Christian Rees, OR CFMO

**Organization**  
Oregon State National Guard

**Title**  
Construction Facilities Maintenance Officer

**Topic**  
Funding Gaps, Innovative Programs, & P3 Projects

**Name**  
Colonel Ronald Weaver (Placeholder for WA Non-Military State Official)

**Organization**  
Washington State National Guard

**Title**  
Joint Chief Deputy to The Adjutant General (TAG)

**Topic**  
DoD and DoP Collaboration

**Name**  
Possible State Politician or State House Politician (see below)

**Topic**  
Policies, Regulations, Legislation, and Executive Orders
This year at the ARES Doctoral Seminar that is sponsored by the James R. Webb ARES Foundation on Wednesday afternoon we will be hosting a record number of dissertators presenting all or parts of their dissertations. Most of these students are in their final year and will be presenting an overview of their dissertation as well as preliminary results. We will be holding three consecutive sessions and all ARES members are encouraged to attend these sessions to hear the latest research ideas and meet some of our youngest members who eventually we be the leaders of this organization. There will be time for questions and comments from the audience and the atmosphere is friendly, open and informative. We will begin the sessions with an informal discussion about the dos and don’ts for succeeding in the publishing game with numerous ARES journal editors as well as Aimee Wood, a publisher with the Emerald Publishing Group.

SESSION I – HOUSING: ECONOMICS, FINANCE AND BUYER BEHAVIOR

Maximilian Brauers, maximilian.brauers@ebs-remi.de, European Business School. Bubbles in Housing Markets – Causes, Consequences and Options for the Monetary Policy
Louise Brown, L.Brown@ulster.ac.uk, Ulster University. Time on the Market and the Bidding Process for Single Family Residential Properties: The UK Perspective
Yener Coskun, ycoskun@spk.gov.tr. Ankara University. The Analysis of Turkish Housing Finance System Within the Global Financial Crisis Framework
Manuel Kaesbauer, Manuel.Kaesbauer@wiwi.uni-regensburg.de, Regensburg University, Implications of Internet Search Query Data for the Housing Market
Jung-Eun Kim, Jung-Eun.Kim@phd.mccombs.utexas.edu. University of Texas-Austin, Bank’s Foreclosure Decisions and Timing of Loss Realization
Jay Mittal, mittalj@mail.uc.edu, University of Cincinnati. Valuing Externality Measuring Value Capitalization Effect in Home Prices Near Conservation Easement Protected Properties - A GIS Based Analysis Using Distance Decay & Viewshed
Ogonna Nneji, o.nneji@icmacentre.ac.uk, University of Reading. Topics on Speculative Bubbles in the US Residential Property Market
Peter Scott, pjs56@cam.ac.uk, Cambridge University. An Analysis of Judgmental Bias in Housing Choice
Jessie Zhang, zhang.596@osu.edu, Ohio State University. Three Essays on Household Behavior in the Housing Market
Shuang Zhu, szhu4@tigers.lsu.edu, Louisiana State University. The Influence of Foreclosure Delays on Future Default, Loan Losses and Contract Rate

SESSION II – COMMERCIAL REAL ESTATE FINANCE AND INVESTMENTS

Alexey Akimov, a.akimov@pgr.reading.ac.uk, The University of Reading, Three Essays on the Interest Rate Sensitivity of REITs
Julia Freybote, jfreybote@gmail.com, Georgia State University, The Agency Cost of Free Assets in REIT Debt Financing
Joshua Harris, jharris@bus.ucf.edu, University of Central Florida, Essays in International Real Estate Diversification
Martin Hinch, Hinch-M@email.ulster.ac.uk, University of Ulster, The Liquidity Crisis Within Real Estate Markets
Ralf Hohenstatt, Ralf.Hohenstatt@irebs.de, University of Regensburg, Recent Trends of Capital Structure Dynamics of Stock Listed Real Estate Companies
Toyokazu (Kazu) Imazeki, redtix@langate.gsu.edu, Georgia State University, Idiosyncratic Risk and Expected Returns in REITs
Anna Mathieu, anna.mathieu@ebs-remi.de, European Business School, Investor Sentiment & REIT Returns
Joseph Oyedele, oyedele-ji@email.ulster.ac.uk, University of Ulster, Capital Markets and Innovative Vehicles for Financing Infrastructure Provision
Matthias Segerer, Matthias.Segerer@geographie.uni-regensburg.de, Regensburg University, Retail Property - The Sustainability of Investments in Real Estates of German Food Discounters
Jun Zhu, jzhu7@wisc.edu, University of Wisconsin-Madison, Three Essays in Financial Intermediation, Securitization and Banking
SESSION III – CONTEMPORARY TOPICS IN REAL ESTATE RESEARCH

Mei Wang, mw442@cam.ac.uk, Cambridge University, The Mega-Event’s Impact on Housing Condition in Private and Public Sectors-the Case of 2008 Beijing Olympic Games

Seung Dong You, Seung.You@sauder.ubc.ca, University of British Columbia, The Leveraged City: Timing of Development in the Presence of a Defaultable Mortgage

Alireza Bozorgi, abozorgi@vt.edu, Virginia Tech University, A Framework for Integrating Value and Uncertainty for Sustainable/Energy Efficiency Option Analysis in Real Estate Investment

Ranoua Bouchouicha, bouchouicha@gate.cnrs.fr, University of Lyons, Turning Points of the Financial and Real Estate Markets in the UK and the US

Sweta Byahut, byahutsa@mail.uc.edu, University of Cincinnati, Measuring the Impact of Land Use Diversity on Household Travel Related Carbon Dioxide Emissions

Ying Li, yil33@wisc.edu, University of Wisconsin-Madison, Three Papers on Agency Theory

Henrique Media, Henrik.Media@ebs-remi.de, European Business School, Synergies in Mergers and Acquisitions in the Real Estate Industry

Malte Raudszus, raudszus@bwl.tu-darmstadt.de, Technical University of Darmstadt, Risk Effects Around M&A in the Construction Industry

Owen Tidwell, redoatx@langate.gsu.edu, Georgia State University, An Investigation into Valuation Bias: The Role of Decision Support Tools in Debasing Valuation Judgments

Kip Womack, kipwomack@gmail.com, University of Georgia, Real Options in Land Values

Kwanok Lee, kwanokle@usc.edu, University of Southern California, Residential Mobility and Housing Tenure Transitions: A Role of Residential Location

SEATTLE ARES SESSION 55: REAL ESTATE DATA

Valuation Innovation
Leveraging Data Standards and Analytics

Mark R. Linné and John Cirincione

After more than two decades of promise with little in the way of practical results-the dream of data standardization in residential real estate data is poised to move towards practical realization.

The announcement in 2009 that Fannie Mae and Freddie Mac introduces a new era of residential property data standardization. Fannie Mae and Freddie Mac are implementing the Uniform Loan Delivery Dataset (ULDD) and the Uniform Appraisal Dataset (UAD). Beginning later in 2011, residential appraisals are scheduled to be completed using the Uniform Appraisal Data set. This implementation will permit the GSEs to collect standardized data from appraisals performed. These efforts begin the move towards a dramatic shift in the manner that data is provided and analyzed in the appraisal process.

While ever greater amounts of data have become available-the tools for the appraiser to parse and analyze largely remain lacking. Questions concerning data quality and data management have moved to the forefront of concern as large data sets become more complex. It is clear that as more is known about the valuation of residential collateral- better decisions can be made to benefit all parties and stakeholders in the marketplace.

Various tools are being developed by innovators in the market place that effectively mine and refine real estate data that can offer significant advances for those who rely on valuation services to gauge the underlying value of collateral. By having greater granularity in the valuation process, and by enhancing the data available to the secondary market, there will be a significant opportunity to bring process improvement.

Today, the use of mapping for an appraisal usually does not exceed a report page insert with a static map that identifies the subject property and comparable sales. Appraisers have historically not taken full advantage of the benefits of GIS and GPS.

New reporting formats and tools- termed “Alternative Valuation Products” have begun to emerge. Tools such as the Collateral Valuation Report (CVR) have begun to attract the attention in the industry as an alternative to traditional appraisal. The CVR was developed with the idea of meeting the MISMO open data standard. Its interactivity and interoperability was designed with the ability to do more in the future where the underlying data can meet higher levels of quality control standards before it is rendered in a reporting format.
ARES Twenty-Seventh Annual Meeting Agenda – April 13-16, 2011
Papers and Panel Sessions
Preliminary Schedule

THURSDAY, APRIL 14, 2011

7:00am - 9:45am Session 1: Real Estate Panel 1: Women's Breakfast and Linkages/Partnerships between Academia and Industry for Women

8:00am - 10:00am Session 2: Externality Measurement and Implications 1
  Session 3: Brokerage 1: Transactions
  Session 4: Commercial Real Estate 1: Mortgage and Risk Assessment
  Session 5: Spatial Analysis / GIS
  Session 6: Investment and Portfolio Management 1
  Session 7: Real Estate Panel 2: Mortgage Fraud Awareness Panel

10:15am – noon Session 8: Externality Measurement and Implications 2
  Session 9: Brokerage 2: Agents
  Session 10: Urban Growth 1: Globalization
  Session 11: Behavioral Economics and Finance
  Session 12: Government 1: Condemnation and Eminent Domain
  Session 13: Education Session 1: Panel - A Primer on Teaching
  Session 14: Education Session 2: Panel - Recruiting Students to Undergraduate, Graduate and Executive Real Estate Programs

1:30pm - 3:30pm Session 15: REITs 1
  Session 16: Sustainable Real Estate and Development 1
  Session 17: Commercial Real Estate 2: Destination Development and Infrastructure
  Session 18: Indices of Comparative Measurements 1: Housing
  Session 19: Government 2: Valuation
  Session 20: Portfolio Management, Cycles, Dynamics, Simulation
  Session 21: Education Session 3: Panel - Using Professionals in the Classroom and the Program

FRIDAY, APRIL 15, 2011

8:00am - 10:00am Session 22: REITs 2
  Session 23: Housing 1
  Session 24: Commercial Real Estate 3: Apartments
  Session 25: Indices of Comparative Measurements 2: Commercial
  Session 26: Government 3: Mortgages
  Session 27: Education Session 4: Real Estate Curriculum/Courses 1
  Session 28: Real Estate Panel 3: Real Estate Appraisal Law

10:15am – noon Session 29: Spatial and Economic Market Interdependencies
  Session 30: Government 4: Taxation and Regulation
  Session 31: International Market Evaluation
  Session 32: Sustainable Real Estate and Development 2
  Session 33: Investment and Portfolio Management 2
  Session 34: Real Estate Panel 4: Emerging Trends in Seniors Housing
  Session 35: Education Session 5: Panel - Assurance of Learning: Assessment and the AACSB

1:15pm - 3:15pm Session 36: Government 5: Regulation
  Session 37: Housing 2
  Session 38: Commercial Real Estate 4: Apartments
  Session 39: Appraisal/Valuation
  Session 40: Sustainable Real Estate and Development 3
  Session 41: Real Estate Panel 5: Northwest Real Estate
  Session 42: Education Session 6: Panel - ARGUS in the Classroom

continued on page 28
ARES Twenty-Seventh Annual Meeting Agenda – April 13-16, 2011
Papers and Panel Sessions
Preliminary Schedule (continued)

3:30pm - 5:15pm  
Session 43: REITs 3  
Session 44: Urban Growth 2: Infrastructure and Economic Base  
Session 45: International Real Estate 1  
Session 46: Government 6: Mortgages  
Session 47: Government 7: International  
Session 48: Real Estate Panel 6: Real Estate Professional and Academic Association Leadership  
Session 49: Education Session 7: Panel - Real Estate Development and Repositioning in the Curriculum: What is New?

SATURDAY, APRIL 16, 2011

8:00am - 10:00am  
Session 50: Urban Growth 3: Cycles  
Session 51: Sustainable Real Estate and Development 4  
Session 52: Housing 3  
Session 53: Education Session 8: Real Estate Curriculum/Courses 2  
Session 54: Real Estate Panel 7: Public Sector Realty Lab I: An Inter-Academic Panel on Symposium Highlights, ROI Sub “o”, & P3 Case Studies  
Session 55: Real Estate Panel 8: Real Estate Data

10:15am – noon  
Session 56: Government 8: Mortgages  
Session 57: International Real Estate 2  
Session 58: REITs 4  
Session 59: Real Estate Panel 9: Public Sector Realty Lab II: Public Sector Industry Response Panel by Local State Governments of Washington and Oregon  
Session 60: Education Session 9: Education Committee Caucus and Planning Session  
Session 61: Building Large Bridges Of Thought In Real Estate
7:00AM-9:45AM – THURSDAY

HARBOR ROOM

SESSION 1: REAL ESTATE PANEL 1: WOMEN’S BREAKFAST AND LINKAGES/ PARTNERSHIPS BETWEEN ACADEMIA AND INDUSTRY FOR WOMEN

Chair: Larry Souza
Johnson Souza Group
surfsouza@yahoo.com

Panelists: Jane Londerville
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Elaine M. Worzala
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eworzal@clemson.edu

8:00AM-10:00AM – THURSDAY

GRAND PACIFIC BALLROOM A-B

SESSION 2: EXTERNALITY MEASUREMENT AND IMPLICATIONS 1

Chair: Richard D. Evans
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Contact Author: Robert A. Simons
Levin College of Urban Affairs
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Ronald L. Throupe
University of Denver
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Discussant: Clifford A Lipscomb
Greenfield Advisors
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Contact Author: G. Stacy Sirmans
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Randy Dumm
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Greg Smersh
University of South Florida
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Paper 3: “Hurricane Risk and Coastal Property Owner Choices”

Contact Author: J. Edward Graham
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Robert T Burrus, Jr
UNCW
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Christopher F. Dumas
UNC Wilmington
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2011 ARES Twenty-Seventh Meeting Program – April 14, 2011

Paper 4: “Real Estate Impacts of the Gulf Oil Spill”
Contact Author: John A. Kilpatrick
Greenfield Advisors, LLC
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Paper 5: “Home Values in the Gulf”
Contact Author: Lary B. Cowart
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Stephanie Yates Rauterkus
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Andreas H. Rauterkus
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Discussant: John A. Kilpatrick
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Contact Author: Bruce Gordon
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J. Doug Barrett
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jdbarrett@una.edu

8:00AM-10:00AM – THURSDAY
SEAPORT ROOM
SESSION 3: BROKERAGE 1: TRANSACTIONS
Chair: Douglas A. ZuHone
Eastern Illinois University
dazuhome@eiu.edu

Paper 1: “Inner City Lease Price Development under Competitive Stress Using the Example of Regensburg”
Contact Author: Dr. Kurt Klein
International Real Estate Business School (IREBS)
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Matthias Segerer
International Real Estate Business School
matthias.segerer@irebs.de

Paper 2: “The Commercial Office Market and the Mark-up for Full Service Leases”
Contact Author: Thomas M. Springer
Clemson University
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Jonathan Wiley
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Discussant: Eva M Steiner
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Contact Author: Charles-Olivier Amedee-Manesme
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Michel Baroni
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Fabrice Barthelemy
THEMA
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Etienne Dupuy
BNP Paribas Real Estate Investment Services
etienne.dupuy@bnpparibas.com
Discussant: Philip A Seagraves
Georgia State University
pseagraves2@gsu.edu

Contact Author: Raymond Brastow
Longwood University
brastowrt@longwood.edu
Thomas M. Springer
Clemson University
springe@clemson.edu
Bennie Waller
Longwood University
wallerbd@longwood.edu
Paper 5: “The Role of Transaction Costs in Impeding Market Exchange in Real Estate”

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

Paper 6: “Optimal Multiple Listing Service Size and Commission Rate in Residential Real Estate Markets”

Contact Author: Lingxao Li
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lii27@wisc.edu
Abdullah Yavas
University of Wisconsin-Madison

8:00AM-10:00AM – THURSDAY

GRAND PACIFIC BALLROOM F

SESSION 4: COMMERCIAL REAL ESTATE 1: MORTGAGE AND RISK ASSESSMENT

Chair: Marc Richard Thompson
Bank of the West
marc.thompson@bankofthewest.com

Paper 1: “Trust in Corporate Real Estate Outsourcing Relationships”

Contact Author: Karen M. Gibler
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dfetter@gsu.edu
Julia Freybote
Georgia State University
redjffx@langate.gsu.edu

Paper 2: “Mitigating the Effects of Recessions on Commercial Real Estate Appreciation”

Contact Author: Michael Taylor
Property & Portfolio Research, a Costar Company
michael.taylor@pprglobal.com


Contact Author: Peng Liu
Cornell University
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Crocker Liu
Cornell University
Center for Real Estate Finance
chi62@cornell.edu
Discussant: Ruijue Peng
PPR, A Costar Company
rpeng@pprglobal.com

Paper 4: “Strategic Interaction in Setting Commercial Office Rents: Evidence from Lease Voucher Data in Houston”

Contact Author: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com
Janet Kohlhase
Department of Economics, University of Houston
jkohlhase@uh.edu

Paper 5: “Innovative Vehicles for Financing Infrastructure Provision and the Public Private”

Contact Author: Joseph Bamidele Oyedele
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Alastair Adair
University of Ulster-Jordanstown
as.adair@ulster.ac.uk
Stanley McGreal
University of Ulster-Jordanstown
ws.mcgreal@ulster.ac.uk
Discussant: David J Moore
University of Memphis
djmphd@gmail.com
### 8:00AM-10:00AM – THURSDAY

#### GRAND PACIFIC BALLROOM G

**SESSION 5: SPATIAL ANALYSIS / GIS**

**Chair:** Tony Hernandez  
*Ryerson University*  
thernand@research.ryerson.ca

**Paper 1:** “An Optimal Method for Determining Tenant Mix (Including Location) in Shopping Centers”

**Contact Author:** Charles C. Carter  
*Haint Blue Realty, LLC*  
cccarter2010@yahoo.com  
Marcus Timothy Allen  
Professor and Director of the  
*Carter Real Estate Center*  
allent@cofc.edu  
William J. Haloupek  
*Burlington County College, Dept. of Mathematics*  
ahalupek@gmail.com

**Discussant:** Tony Hernandez  
*Ryerson University*  
thernand@research.ryerson.ca

**Paper 2:** “Real Space, Unreal Assumptions and Behavioral Space in Real Estate”

**Contact Author:** M. Gordon Brown  
*Space Analytics*  
brown.mg@spaceanalytics.com

**Paper 3:** “Chain Affiliation, Store Prestige and Shopping Center Rents - A Canadian Case Study”

**Contact Author:** François Des Rosiers  
*Dept. of Finance, Insurance & Real Estate, Faculty of Business Admin., Laval University*  
Francois.Desrosiers@fsa.ulaval.ca  
Marius Theriault  
*Graduate School for Land Planning and Research, Laval University*  
Marius.Theriault@crad.ulaval.ca

**Discussant:** Eric Viveiros  
*Caisse de dépôt et placement du Quebec*  
eviveiros@lacaisse.com  
eviveiros@comeviveiros@lacaisse.com

**Paper 4:** “Retail Structure and Demand Threshold Analysis: Converging Literatures “

**Contact Author:** Bill Dwan  
*Dublin Institute of Technology*  
Bill.Dwan@dit.ie

#### GRAND PACIFIC BALLROOM C

**SESSION 6: INVESTMENT AND PORTFOLIO MANAGEMENT**

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

**Paper 1:** “Distinguishing between Operational Risk and Market Risk: Evidence using CoStar Data”

**Contact Author:** Tom G. Geurts  
*NYU Schack Institute of Real Estate*  
tgg2@nyu.edu  
James F. Black, Jr.  
*NYU Schack Institute of Real Estate*  
jimfblack@comcast.net

**Paper 2:** “Real Property Cost Segregation: A Case Study”

**Contact Author:** H. Shelton Weeks  
*Florida Gulf Coast University*  
sweeks@fgcu.edu  
Raymond Placid  
*Florida Gulf Coast University*  
rplacid@fgcu.edu

**Discussant:** Mark A. Sunderman  
*The University of Memphis*  
msndrman@memphis.edu

**Paper 3:** “Sustainability in Commercial Real Estate in India “

**Contact Author:** Anil Kashyap  
*University of Ulster*  
a.kashyap@ulster.ac.uk  
Jim Berry  
*University of Ulster Jordanstown*  
jn.berry@ulster.ac.uk

**Discussant:** Sanjeev Kumar  
*University of Memphis*  
skumar7@memphis.edu

**Paper 4:** “Developing a National Framework for Introducing RETIs in China-A Lengthy Process”

**Contact Author:** Roxanne B. Andrieux  
*Grenoble Graduate School of Management*  
roxanneandrieux@hwpg.com
Paper 5: “Private Equity and Real Estate Development Understanding and Teaching Joint Venture Structures”
Contact Author: David Hutchison
University of Notre Dame
dhutchis@nd.edu

Contact Author: Robert J. Aalberts
University of Nevada, Las Vegas
robert.aalberts@unlv.edu

8:00AM-10:00AM – THURSDAY
GRAND PACIFIC BALLROOM E
SESSION 7: REAL ESTATE PANEL 2: MORTGAGE FRAUD AWARENESS PANEL
Chair: Dennis A Scardilli, Esq
Law Office of Dennis A. Scardilli L.L.C.
DAS@DASEsq.com
Panelists: Michael H. Stolworthy
HUD-OIG
mstolworthy@hudoig.gov

10:15AM-NOON – THURSDAY
GRAND PACIFIC BALLROOM A-B
SESSION 8: EXTERNALITY MEASUREMENT AND IMPLICATIONS 2
Chair: Brian Ceh
Ryerson University
bceh@ryerson.ca

Paper 1: “Spatial Penetration and Performance of Leed Ratings & Certification Levels Among Office Buildings”
Contact Author: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 2: “Spatial and Temporal Effects of a New Amenity on Residential Property Prices: Differences by Structure Type”
Contact Author: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@cspupomona.edu

Discussant: Eli Beracha
East Carolina University
berachae@ecu.edu

Paper 3: “Train Horn Noise Influencing Value, Rent, and Vacancy and Collection Losses: Surveys of Appraisers, Residents, Tenants, and Brokers”
Contact Author: Richard D. Evans
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John E Gnuschke
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Martin E. Lipinski
University of Memphis
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Ethan W. Skaggs
University of Memphis
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Paper 4: “Regional Amenities And Home Ownership Affordability”
Contact Author: Verena Bentzien
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Nico B. Rottke
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Joachim Zietz
EBS Real Estate Management Institute
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Paper 5: “Using Contingent Valuation to Measure Property Value Impacts”
Contact Author: Clifford A Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Contact Author: Tony Hernandez
Ryerson University
thernand@research.ryerson.ca
10:15AM-NOON – THURSDAY

SEAPORT ROOM
SESSION 9: BROKERAGE 2: AGENTS

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

Paper 1: “Can Real Estate Agents Influence Homebuyer Property Perceptions through Their Appearance and Hyperbolic Rhetoric?”
Contact Author: Michael J. Seiler
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Mark Lane
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Vicky L. Seiler
Johns Hopkins University
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David M. Harrison
Texas Tech University
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Discussant: Daniel T. Winkler
University of North Carolina-Greensboro
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Paper 2: “Negotiating the Gender Gap: Real Estate Agent Performance at the Bargaining Table”
Contact Author: Paul Gallimore
Georgia State University
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Contact Author: H. Shelton Weeks
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Bennie Waller
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Kimberly Goodwin
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kimg.phd@gmail.com

Discussant: Michael J. Seiler
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mseiler@odu.edu

Paper 4: “Gender Bias and Residential Mortgage Financing Costs”
Contact Author: Alan J. Ziobrowski
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Alan E. Ferguson, Sr.
Georgia State University
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Discussant: Christopher A. Manning
Loyola Marymount University
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Paper 5: “Listing Contract Terms and the Simultaneous Determination of Time on Market and Selling Price”
Contact Author: Bennie Waller
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Raymond Brastow
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Randy I. Anderson
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Geoffrey K. Turnbull
Georgia State University
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10:15AM-NOON – THURSDAY
GRAND PACIFIC BALLROOM F
SESSION 10: URBAN GROWTH 1: GLOBALIZATION
Chair: Zhixi Cecilia Zhuang
School of Urban & Regional Planning,
Ryerson University
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Paper 1: “Does the Creative Class Create Better Cities?”
Contact Author: Timothy M. Craft
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Jeffrey A. Zimmerman
University of Wisconsin-Whitewater
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Paper 2: “City, Offshoring, and Quality of Life”
Contact Author: Sanjeev Kumar
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Contact Author: William E Endsley
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Steve Williams
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Contact Author: Sven Conventz
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Paper 5: “New Trends of Asian Themed Mall Developments in the Greater Toronto Area, Canada”
Contact Author: Zhixi Cecilia Zhuang
School of Urban & Regional Planning,
Ryerson University
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10:15AM-NOON – THURSDAY
HARBOR ROOM
SESSION 11: BEHAVIORAL ECONOMICS AND FINANCE
Chair: Dennis A Scardilli, Esq
Law Office of Dennis A. Scardilli L.L.C.
DAS@DASEsq.com

Contact Author: Yan Zhang
Office of the Comptroller of the Currency
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Paper 2: “Down Payment Constraints and Saving Behavior of Prospective Homeowners”
Contact Author: Peter Westerheide
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Paper 3: “Real Estate Risk Management 2.0: Mitigating the Risks of Social Networking”
Contact Author: Mary Ann Hallenborg, Esq.
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Irv Marc Schlanger
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Discussant: M. Gordon Brown
Space Analytics
brown.mg@spaceanalytics.com
Paper 4: “Role of News Media in Facilitating Housing Bubble and Crash”

Contact Author: Glenn E. Crellin
Washington State University
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Lars Odegaard
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Contact Author: Terry Vaughn Grissom
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James R. DeLisle
University of Washington
jdelisle@u.washington.edu

10:15AM-NOON – THURSDAY

GRAND PACIFIC BALLROOM G
SESSION 12: GOVERNMENT 1: CONDEMNATION AND EMINENT DOMAIN

Chair: Robert J. Aalberts
University of Nevada, Las Vegas
robert.aalberts@unlv.edu

Paper 1: “Real Estate Condemnation in a Changing Market”

Contact Author: John A. Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 2: “Does It Pay to Context Eminent Domain”

Contact Author: Ron Throupe
University of Denver
rthroupe@du.edu

Marc Mueller
Mueller llc
marcmueller@hotmail.com

Paper 3: “Customary Land Holdings and Consequential Rights to Compensation Claims in Ghana”

Contact Author: Emmanuel Tetteh Martey
Ghana Institution of Surveyors (GhIS), Africa Real Estate Society( AfRES)
profmartey@yahoo.com

Discussant: Wilfred K. Anim-Odame
Land Valuation Division, Lands Commission
animodame@hotmail.com

Paper 4: “Compulsory Acquisition and Compensation in Ghana: Principles and Practice”

Contact Author: Wilfred K. Anim-Odame
Land Valuation Division, Lands Commission
animodame@hotmail.com

10:15AM-NOON – THURSDAY

GRAND PACIFIC BALLROOM C
SESSION 13: EDUCATION SESSION 1: PANEL - A PRIMER ON TEACHING

Chair: C. Ramon Griffin
Metropolitan State College of Denver
giffinr@mscd.edu

Panelists: Rosemary Carucci Goss
Virginia Polytechnic Institute and State University
rgoss@vt.edu

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

Osama S. M. Khan
University of Surrey
o.khan@surrey.ac.uk

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

David Wyman
Clemson University
DWYM@Clemson.edu
10:15AM-NOON – THURSDAY

GRAND PACIFIC BALLROOM E
SESSION 14: EDUCATION SESSION 2: PANEL - RECRUITING STUDENTS TO UNDERGRADUATE, GRADUATE AND EXECUTIVE REAL ESTATE PROGRAMS
Chair: Jane Londerville
University of Guelph
jlonderv@uoguelph.ca
Panelists: David L. Funk
Cornell University
dfunc@cornell.edu
Karl-Werner Schulte
Universitat Regensburg
schulte.irebs@t-online.de
Elaine M. Worzala
Clemson University
eworzal@clemson.edu

1:30PM-3:30PM – THURSDAY

SEAPORT ROOM
SESSION 15: REITS 1
Chair: James Frew
Willamette University
jfrew@willamette.edu

Paper 1: “Leveraged ETF Trading Effects on REIT Share Volatility”
Contact Author: Vaneesha Boney, PhD
University of Denver
vboney@du.edu
Hany S. Guirguis
Manhattan College
hany.guirguis@manhattan.edu
Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Contact Author: Simon Stevenson
Henley Business School, University of Reading
s.a.stevenson@reading.ac.uk
Elaine Hutson
Smurfit School of Business
University College Dublin
elaine.hutson@ucd.ie

Paper 3: “Bank Failures and REIT Returns”
Contact Author: Malte Helmut Raudszus
TU Darmstadt
raudszus@bwl.tu-darmstadt.de
Jan-Willem Olliges
IREBS Institute
jan-willem.olliges@irebs.de
Discussant: James Frew
Willamette University
jfrew@willamette.edu

Contact Author: Ming-Shiun Pan
Shippensburg University
mspan@ship.edu
Gow-Cheng Huang
Alabama State University
huang433@gmail.com
Kartono Liano
Mississippi State University
kliano@cobliln.msstate.edu
Discussant: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Paper 5: “The Benefits of Traditional and Non-traditional REITs to Private Real Estate”
Contact Author: Stephen L. Lee
City University London
Stephen.Lee.1@city.ac.uk
1:30PM-3:30PM – THURSDAY

HARBOR ROOM

SESSION 16: SUSTAINABLE REAL ESTATE AND DEVELOPMENT 1

Chair: Karl L. Guntermann
Arizona State University
karl.guntermann@asu.edu

Paper 1: “The Political Philosophy and Economy of Commercial Real Estate Investment”
Contact Author: Larry Souza
Johnson Souza Group
surfsouza@yahoo.com
Discussant: Larry Wofford
University of Tulsa
larrywoff@yahoo.com

Paper 2: “Residential Land Values and Walkability”
Contact Author: Stephanie Yates Rauterkus
University of Alabama at Birmingham
Srauter@uab.edu
Norm G. Miller
CoStar and University of San Diego
nmiller@sandiego.edu
Discussant: Gerard Mildner
Portland State University
mildnerg@pdx.edu

Contact Author: Pat McAllister
University of Reading
p.m.mcallister@rdg.ac.uk
Franz Fuerst
University of Reading
f.fuerst@reading.ac.uk
Petros Sivitanides
Neapolis University Pafos
p.sivitanides@nup.ac.cy

1:30PM-3:30PM – THURSDAY

GRAND PACIFIC BALLROOM F

SESSION 17: COMMERCIAL REAL ESTATE 2: DESTINATION DEVELOPMENT AND INFRASTRUCTURE

Chair: Crystal Y Lin
Eastern Illinois University
cylin@eiu.edu

Contact Author: L. Jide Iwarere
Howard University
liware@howard.edu
John E. Williams
Morehouse College
jwilliam@morehouse.edu
Nedra M Mahone
Morehouse College
nmahone@morehouse.edu
Paper 2: “Makes Dollars & Sense for the Golf Industry”
Contact Author: David Hueber
Clemson University
dbhueber@gmail.com

Contact Author: Martin Haran
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Allan D. Kotin & Associates (ADK&A)
akotin@adkotin.com
Richard Peiser
Harvard University
rpeiser@g.harvard.edu
Bing Wang
Harvard University
bwang@g.harvard.edu

Paper 4: “Property Sector Diversification in Domestic Real Estate Portfolios: A Cointegrative Approach”
Contact Author: Ying Zhang
Dept. of Economics, Finance, and Real Estate
clementchang23@hotmail.com
Paul Gallimore
Georgia State University
redpgg@langate.gsu.edu
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University of North Carolina at Pembroke
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Contact Author: Fong-Yao Chen
Department of Land Economics, National Chengchi University
fy.chen@nccu.edu.tw
Jen-Hsu Liang
Department of Natural Resources, Chinese Culture University
l rx@faculty.pccu.edu.tw
Discussant: H. Shelton Weeks
Florida Gulf Coast University
sweeks@fgcu.edu

Paper 6: “Site Selection for Self-storage Facilities in Canada”
Contact Author: Shuguang Wang
Ryerson University
swang@ryerson.ca
Stephen Swales
Ryerson University
swang@ryerson.ca

1:30PM-3:30PM – THURSDAY
GRAND PACIFIC BALLROOM A-B
SESSION 18: INDICES OF COMPARATIVE MEASUREMENTS 1: HOUSING
Chair: Jeffrey D. Fisher
Indiana University
fisher@indiana.edu

Paper 1: “Forecasting the S&P/Case-Shiller Home Price Index for Los Angeles & San Diego by Use of Agent-Based Modeling”
Contact Author: Mak Kaboudan
University of Redlands
Mak_Kaboudan@redlands.edu
Discussant: Jeffrey D. Fisher
Indiana University
fisher@indiana.edu

Paper 2: “Affordable Housing: An Empirical Analysis of Differential Cost Drivers and Performance Metrics”
Contact Author: James R. DeLisle
University of Washington
jdelisle@u.washington.edu
2011 ARES Twenty-Seventh Meeting Program – April 14, 2011

Paper 1: “Addressing Appraisal Creep in Property Taxation: Alternatives to Traditional Taxation Methods”
Contact Author: Paul R. Goebel
Texas Tech University
paul.goebel@ttu.edu

Paper 2: “An Investigation into Valuation Bias: The Role of Decision Support Tools in Debiasing Valuation Judgments”
Contact Author: Paul Gallimore
Georgia State University
redpgg@langate.gsu.edu

Paper 3: “Addressing Equity Concerns in the Use of Simplified Appraisal Approaches for Property Taxes”
Contact Author: Peadar T Davis
School of the Built Environment / Built Environment Research Institute
PT.Davis@ulster.ac.uk
Discussant: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Paper 4: “Accounting for Structural and Location Variables in a Weighted Regression: Combining GWR and LOESS”
Contact Author: Andy Krause
Greenfield Advisors & University of Washington
Andy@greenfieldadvisors.com

Contact Author: Ruben Cox
RSM Erasmus University
rcox@rsm.nl

1:30PM-3:30PM – THURSDAY
GRAND PACIFIC BALLROOM G
SESSION 19: GOVERNMENT 2: VALUATION
Chair: Richard D. Evans
University of Memphis
richard.d.evans@memphis.edu
1:30PM-3:30PM – THURSDAY

GRAND PACIFIC BALLROOM E
SESSION 20: PORTFOLIO MANAGEMENT, CYCLES, DYNAMICS, SIMULATION

Chair: Annette K_mpfind
Technische Universit_t Darmstadt
kaempf-dern@bwl.tu-darmstadt.de

Paper 1: “Simulating Real Estate Returns with Uncertain Operational Cash Flows”
Contact Author: Andreas Pfür
Technische Universit_t Darmstadt
pfuer@bwl.tu-darmstadt.de
Stefan Armonat
Technische Universit_t Darmstadt
pfuer@bwl.tu-darmstadt.de
Christoph Schetter
Technische Universit_t Darmstadt
pfuer@bwl.tu-darmstadt.de

Paper 2: “Pro-Cyclical Leverage, Liquidity and Commercial Property Values: Correlation, Causation and Feedback Dynamics”
Contact Author: Jim Clayton
Cornerstone Real Estate Advisers, LLC
jclayton@cornerstoneadvisers.com
Liang Peng
University of Colorado at Boulder
Liang.Peng@Colorado.EDU

1:30PM-3:30PM – THURSDAY

GRAND PACIFIC BALLROOM C
SESSION 21: EDUCATION SESSION 3: PANEL - USING PROFESSIONALS IN THE CLASSROOM AND THE PROGRAM

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

Panelists: Douglas Lashley
Greenvest LLC
Doug@greenvestus.com
Marc A. Louargand
Saltash Partners LLC
marc@saltashpartners.com
Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

8:00AM-10:00AM – FRIDAY

GRAND PACIFIC BALLROOM D
SESSION 22: REITS 2

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

Paper 1: “Are Real Estate Stocks Real Estate? Evidence from Sector Level Data”
Contact Author: Elias Oikarinen
Turku School of Economics
elias.oikarinen@tse.fi
Martin E. Hoesli
University of Geneva
martin.hoesli@unige.ch

Paper 2: “The Information Content of Implied Volatility Versus Model Based Volatility Measures: A Look at Real Estate Investment Trusts”
Contact Author: Vaneesha Boney, PhD
University of Denver
vboney@du.edu

Contact Author: Mauricio Rodriguez
Texas Christian University
m.rodriguez@tcu.edu

Paper 4: “Nomenclature, Scope of Service, and Interfaces of Real Estate Investment”
Contact Author: Annette K_mpfind
Technische Universit_t Darmstadt
kaempf-dern@bwl.tu-darmstadt.de
Andreas Pfür
Technische Universit_t Darmstadt
pfuer@bwl.tu-darmstadt.de
Paper 4: “What Drives the Property-Type Focus of REITs?”
Contact Author: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu
SeungHan Ro
Georgia State University
redsxr@langate.gsu.edu
Discussant: Jim Clayton
Cornerstone Real Estate Advisers, LLC
jclayton@cornerstoneadvisers.com

Paper 5: “The Outperformance and Underallocation Puzzles: Public REITs as Part of Real Estate Allocations”
Contact Author: Jim Clayton
Cornerstone Real Estate Advisers, LLC
jclayton@cornerstoneadvisers.com

8:00AM-10:00AM – FRIDAY
GRAND PACIFIC BALLROOM A-B
SESSION 23: HOUSING 1
Chair: Mak Kaboudan
University of Redlands
Mak_Kaboudan@Redlands.edu

Paper 1: “Rent Deregulation, Tenure Choice, Real Estate Price Expectations, and Consumption”
Contact Author: Petr Zemcik
CERGE-EI
petr.zemcik@cerge-ei.cz
Ashot Tsharakyan
CERGE-EI
ashot.tsharakyan@cerge-ei.cz
Discussant: Peter Westerheide
Centre for European Economic Research
westerheide@zew.de

Paper 2: “Residential Development; Fundamentals or Momentum?”
Contact Author: J. Sherwood Clements, III
University of Alabama
jscllements@cba.ua.edu

Contact Author: Paloma Taltavull de La Paz
University of Alicante
paloma@ua.es
Discussant: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Contact Author: Harris Hollans
Auburn University
hollalh@auburn.edu
Craig A. Depken
University of North Carolina at Charlotte
cdepken@uncc.edu
Steve Swidler
Auburn University
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Paper 5: “List Price and Sales Prices of Residential Properties during Booms and Busts”
Contact Author: Donald R. Haurin
Ohio State University
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Stanley McGreal
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Alastair Adair
University of Ulster-Jordanstown
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Louise Brown
University of Ulster
l.brown@ulster.ac.uk
8:00AM-10:00AM – FRIDAY

GRAND PACIFIC BALLROOM F
SESSION 24: COMMERCIAL REAL ESTATE 3: APARTMENTS

Chair: James R. DeLisle
University of Washington
jdelisle@u.washington.edu

Paper 1: “Price Discounts for Apartment Complexes”
Contact Author: Ron Throupe
University of Denver
rthroupe@du.edu

Saules Steve
University of Denver
stevesaules@gmail.com

Paul Books
Palisade Partners
pbooks@palisadepartners.com

Paper 2: “Lessons from 30 Years of Buy Versus Rent Decisions: Is the American Dream Always Wise?”
Contact Author: Eli Beracha
East Carolina University
berachae@ecu.edu

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

Discussant: Ruben Cox
RSM Erasmus University
rcox@rsm.nl

Paper 3: “Building Age, Depreciation and Real Option Value - An Australian Case Study”
Contact Author: Gregory Costello
Curtin University
g.costello@curtin.edu.au

Paper 4: “Explaining Multifamily Foreclosures.”
Contact Author: Susanne E. Cannon
DePaul University
scannon@depaul.edu

Rebel Cole
Depaul University
rcole@depaul.edu

Paper 5: “Aspects of Housing Affordability in Auckland City”
Contact Author: Bob Hargreaves
Massey University
r.hargreaves@massey.ac.nz

8:00AM-10:00AM – FRIDAY

HARBOR ROOM
SESSION 25: INDICES OF COMPARATIVE MEASUREMENTS 2: COMMERCIAL

Chair: Sanjeev Kumar
University of Memphis
skumar7@memphis.edu

Paper 1: “Commonalities in Global Office Market Cycles”
Contact Author: Simon Stevenson
Henley Business School, University of Reading
s.a.stevenson@reading.ac.uk

Alexey Akimov
Henley Business School, University of Reading
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Elaine Hutson
Smurfit School of Business
University College Dublin
elaine.hutson@ucd.ie

Alexandra Krystalogianni
Schroders
alex.krystalogianni@schroders.com

Paper 2: “The Development of Spatial Hedonic Price Index of Commercial Real Estate”
Contact Author: Ozlem Yanmaz-Tuzel
PPR, A CoStar Company
oyanmaz@pprglobal.com

Fred Wu
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Ruijue Peng
PPR, A Cosar Company
rpeng@pprglobal.com

Andrew Florance
Costar Group Inc.
andy@costar.com
Paper 3: “Index Addition Effects on Dividend Expectations: The Case of REITs”
Contact Author: Xiaorong Zhou
Southwestern University of Finance and Economics
xzhou3@gmail.com
Vivek Sah
Burnham-Moores Center for Real Estate
University of San Diego
viveksah@sandiego.edu
Prashant Das
Georgia State University
mail@prashant-das.com
Discussant: Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu

Contact Author: Bernhard Funk
Hawk University
Funk@hawk-hhg.de

Paper 5: “A Model to Compute Value at Risk for Direct Real Estate Investments”
Contact Author: Charles-Olivier Amedee-Manesme
THEMA - University of Cergy-Pontoise
charleso.amedeemanesme@gmail.com
Discussant: Rogerio Fonseca Santovito
Universidade de Sao Paulo
rogerio.santovito@usp.br

Contact Author: Ivelina Pavlova
University of Houston
pavlova@uhcl.edu
Jang Cho
San Jose State University
pavlova@uhcl.edu
Ali M Parhizgari
Florida International University
parhiz@fiu.edu

8:00AM-10:00AM – FRIDAY
GRAND PACIFIC BALLROOM G
SESSION 26: GOVERNMENT 3: MORTGAGES
Chair: Albert Saiz
The Wharton School
saiz@wharton.upenn.edu

Paper 1: “How the Credit Rating Agencies and Commercial Bank Regulators Missed the Assessment”
Contact Author: Marc Richard Thompson
Bank of the West
marc.thompson@bankofthewest.com
Discussant: Yu Zhou
Peking University HSBC Business School
yuzhou@pkusz.edu.cn

Paper 2: “Distressed Property Valuation and Optimization of Loan Restructure Terms”
Contact Author: George C Philippatos
Department of Finance
College of Business Administration
gphilip@utk.edu

Paper 3: “Foreclosure in the Gulf”
Contact Author: Stephanie Yates Rauterkus
University of Alabama at Birmingham
Srauter@uab.edu
Andreas H. Rauterkus
University of Alabama at Birmingham
arauter@uab.edu
Lary B. Cowart
University of Alabama @ Birmingham
lcowart@uab.edu
Discussant: Yan Zhang
Office of the Comptroller of the Currency
yan.zhang@occ.treas.gov

Paper 4: “Heterogeneous Beliefs, Longevity Risk and the Breakeven Determination of Loan Limits for Reverse Mortgages”
Contact Author: Gangzhi Fan
Konkuk University
fangangzhi@hotmail.com
**Paper 5: “U.S. Housing Finance Resolution / Reform of Freddie Mac and Fannie Mae”**

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

Discussant: Terry Vaughn Grissom  
University of Washington  
tvg2@u.washington.edu

**8:00AM-10:00AM – FRIDAY**

**GRAND PACIFIC BALLROOM E**

**SESSION 28: REAL ESTATE PANEL 3: REAL ESTATE APPRAISAL LAW**

Chair: Dennis A Scardilli, Esq  
Law Office of Dennis A. Scardilli L.L.C.  
DAS@DASEsq.com

Panelists: Ronald Phipps  
National Association of Realtors

Joseph C. Magdziarz  
Appraisal Institute  
joemags@appraisalresearchinc.com

Bud Hunsucker  
Cengage Learning  
bud.hunsucker@cengage.com

Barry Shea  
Appraisal Standards Board

**10:15AM-NOON – FRIDAY**

**GRAND PACIFIC BALLROOM A-B**

**SESSION 29: SPATIAL AND ECONOMIC MARKET INTERDEPENDENCIES**

Chair: Stephen E. Roulac  
Roulac Global Places LLC  
sroulac@roulacglobal.com
Contact Author: Max Kummerow
Greenfield Advisors, LLC
maxkummerow@yahoo.com

Paper 2: “Valuing Externality Measuring Value Capitalization Effect in Home Prices Near Conservation Easement Protected Properties – A GIS Based Analysis Using Distance Decay and Viewshed”
Contact Author: Jay Mittal
University of Cincinnati
mittalj@mail.uc.edu
Discussant: David McIlhatton
University of Ulster
mcilhatton-d@email.ulster.ac.uk

Contact Author: Martin Haran
University of Ulster
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Michael McCord
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Stanley McGreal
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Anil Kashyap
University of Ulster
a.kashyap@ulster.ac.uk
David McIlhatton
University of Ulster
mcilhatton-d@email.ulster.ac.uk

Paper 4: “Evaluating Subdivision Characteristics on Single Family Housing Value Using Hierarchical Linear Modeling”
Contact Author: Jesse Saginor
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Woo-Jin Shin
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sayurban@gmail.com
Shannon Van Zandt
Texas A&M University
svanzandt@arch.tamu.edu

10:15AM-NOON – FRIDAY
GRAND PACIFIC BALLROOM G
SESSION 30: GOVERNMENT 4: TAXATION AND REGULATION

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

Paper 1: “Contemporary Land, Oil and Gas Valuations and Estate Planning Opportunities In the New Estate and Tax Environment”
Contact Author: John S. Baen
University of North Texas
baen@unt.edu

Paper 2: “Untaxed Entities and Taxed Entities in the Market for Commercial Real Estate”
Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Paper 3: “Taxable REITs Subsidiaries and REIT Financial Performance”
Contact Author: Dan W. French
University of Missouri-Columbia
frenchdan@missouri.edu
Anamaria Calincan
University of Missouri
ac3m4@missouri.edu
Discussant: Thomas M. Springer
Clemson University
springe@clemson.edu

Paper 4: “Who Benefitted from the Home Buyer Tax Credit of 2009?”
Contact Author: Kimberly Goodwin
University of Southern Mississippi
king.phd@gmail.com
Leonard V. Zumpano
University of Alabama
lzumpano@cba.ua.edu

Contact Author: Mark Lee Levine
University of Denver
mlevine@edu.edu
10:15AM-NOON – FRIDAY

GRAND PACIFIC BALLROOM D

SESSION 31: INTERNATIONAL MARKET EVALUATION

Chair: David J Moore
University of Memphis
djmphd@gmail.com

Paper 1: “Effect of International Diversification by U.S. REITs on Cost Efficiency”
Contact Author: Joshua A Harris
University of Central Florida
jharris@bus.ucf.edu

Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu

Danielle Lewis
Southeastern Louisiana University
danielle.lewis@selu.edu

Paper 2: “Effect of Transnational Terrorism on Private Commercial Buildings”
Contact Author: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 3: “International Housing Markets Co-movements”
Contact Author: Qin Xiao
University of Aberdeen Business School
q.xiao@abdn.ac.uk

Discussant: Charles DiRocco
PricewaterhouseCoopers
charles.dirocco@us.pwc.com

Robert Van Order
Department of Finance, The George Washington University
rvo@gwu.edu

Wai Mun Chia
School of Humanities and Social Sciences, Nanyang Technological University
ASWMCHIA@NTU.EDU.SG

Contact Author: Eva M Steiner
Department of Land Economy
es434@cam.ac.uk

Discussant: Tom G. Geurts
NYU Schack Institute of Real Estate
tgg2@nyu.edu

10:15AM-NOON – FRIDAY

HARBOR ROOM

SESSION 32: SUSTAINABLE REAL ESTATE AND DEVELOPMENT 2

Chair: Chris Anderson
University of Kansas
cwanderson@ku.edu

Paper 1: “An Improved Measure of Land Use Diversity and its Impact on Climate Change”
Contact Author: Sweta Byahut
Doctoral Candidate, University of Cincinnati
byahutsa@mail.uc.edu

Discussant: Steven P Laposa
Colorado State University
steve.laposa@colostate.edu

Contact Author: James R. DeLisle
University of Washington
jdelisle@u.washington.edu

Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu

Paper 3: “Recycling Big-Box Retail Stores”
Contact Author: James Frew
Willamette University
jfre@willamette.edu

Paper 4: “The Site Selection of German Food Discounter and their Implications on Real Estate Investments.”
Contact Author: Matthias Segerer
International Real Estate Business School (IREBS)
matthias.segerer@irebs.de
Paper 4: “Buying with Local Presence”
Contact Author: William G Hardin, III
Florida International University
hardinw@fiu.edu
Zhonghua Wu
Florida International University
wuz@fiu.edu
Peter Chinloy
American University
chinloy@american.edu

Paper 5: “Performance of Thinly-traded Assets”
Contact Author: Zhenguo (Len) Lin
Mississippi State University
LLin@cobilan.msstate.edu
Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Yingchun Liu
Texas Tech University
yingchun.liu@ttu.edu

10:15AM-NOON – FRIDAY
GRAND PACIFIC BALLROOM E
SESSION 34: REAL ESTATE PANEL 4: EMERGING TRENDS IN SENIORS HOUSING
Chair: Christopher A. Manning
Loyola Marymount University
cmanning@lmu.edu
Panelists: Michael Hargrave
National Investment Center mhargrave@nic.org
Karen M. Gibler
Georgia State University
kgibler@gsu.edu
Marc Richard Thompson
Bank of the West
marc.thompson@bankofthewest.com
Elaine M. Worzala
Clemson University
eworzal@clemson.edu
Chuck Harry
National Investment Center

Contact Author: Richard J. Curcio
University of Central Florida
rcurcio@bus.ucf.edu
Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu
Discussant: Randy I. Anderson
University of Central Florida
randerson@bus.ucf.edu
10:15AM-NOON – FRIDAY

GRAND PACIFIC BALLROOM C

SESSION 35: EDUCATION SESSION 5: PANEL - ASSURANCE OF LEARNING: ASSESSMENT AND THE AACSB

Chair: John E. Williams
Morehouse College
jwilliam@morehouse.edu

Panelists: Nedra M Mahone
Morehouse College
nmahone@morehouse.edu

Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

Russell M. Price
Howard University
r_price@howard.edu

1:15PM-3:15PM – FRIDAY

GRAND PACIFIC BALLROOM G

SESSION 36: GOVERNMENT 5: REGULATION

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

Paper 1: “Econometric Analysis of Fallouts of HAMP Trial Loan Modifications”

Contact Author: John A Karikari
US Government Accountability Office (GAO)
karkinj@gao.gov

Discussant: Yu Zhou
Peking University HSBC Business School
yuzhou@pkusz.edu.cn

Paper 2: “Mortgage Fraud Awareness”

Contact Author: Dennis A Scardilli, Esq
Law Office of Dennis A. Scardilli L.L.C.
DAS@DASEsq.com

Kevin Whalen
U.S. Dept of Treasury Financial Crimes
Enforcement Network (FINCEN)
Kevin.Whalen@fincen.gov


Contact Author: Thomas M. Springer
Clemson University
springe@clemson.edu

Brandon Cline
Clemson University
bcline@clemson.edu

Kevin Whalen
RSM Erasmus University
kevinw@rsm.nl

Discussant: Julia Freybote
Georgia State University
jfreby@gsu.edu

Paper 4: “Safe and Satisfied? External Effects of Ownership in Rotterdam”

Contact Author: Ruben Cox
RSM Erasmus University
cox@rsm.nl

Dirk Brounen
RSM Erasmus University
brounen@rsm.nl

Peter Neuteboom
RSM Erasmus University
pneuteboom@rsm.nl

Discussant: Donald R. Haurin
Ohio State University
haurin.2@osu.edu
Paper 5: “Rethinking Habitation: How to Analyze Today’s Residential Requirements? The Impact of Residential Fundamental Value Orientations to the Housing Market and Urban Development Planning”

Contact Author: Christina Maria West
Mannheim University
west@uni-mannheim.de

Discussant: Stephan Kippes
N_rtingen-Geislingen University
stephan.kippes@hfwu.de

1:15PM-3:15PM – FRIDAY

GRAND PACIFIC BALLROOM A-B
SESSION 37: HOUSING 2

Chair: Kerry D. Vandell
University of California-Irvine
kvandell@uci.edu


Contact Author: Nasser Daneshvary
UNLV
nasser.daneshvary@unlv.edu

Terrence M. Clauretie
University of Nevada-Las Vegas
mike.clauretie@unlv.edu

Discussant: Paul Gallimore
Georgia State University
redpgg@langate.gsu.edu

Paper 2: “Housing Satisfaction and Social Comparison “

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

Yun Zhao
Department of Land Economy
University of Cambridge
YZ318@CAM.AC.UK

Discussant: Steve Williams
Global Advisor, Real Capital Analytics
swilliams@rcanalytics.com

Paper 3: “The Choice of Methodology for Constructing Local House Price Indexes in the UK”

Contact Author: Anthony Owusu-Ansah
University of Aberdeen, The Business School
a.owusuansah@abdn.ac.uk

Discussant: Franz Eilers
vdpResearch
eilers@vdpresearch.de

Paper 4: “Relocation Decisions of Families with Children”

Contact Author: Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Paper 5: “The Ownership Decision for Manufactured Housing”

Contact Author: Yu Zhou
Peking University HSBC Business School
yuzhou@pku_sz.edu.cn

Discussant: Kerry D. Vandell
University of California-Irvine
kvandell@uci.edu

1:15PM-3:15PM – FRIDAY

GRAND PACIFIC BALLROOM F
SESSION 38: COMMERCIAL REAL ESTATE 4: APARTMENTS

Chair: Mak Kaboudan
University of Redlands
Mak_Kaboudan@Redlands.edu

Paper 1: “Analysis of the Lease-Buy Decision in Residential Real Estate”

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

J. Howard Finch
Florida Gulf Coast University
jhfinch@fgcu.edu

Paper 2: “Mortgage Credit Default Survival/Hazard Functions: The Memphis Experience”

Contact Author: Ronald W. Spahr
University of Memphis
rspahr@memphis.edu
1:15PM-3:15PM – FRIDAY

GRAND PACIFIC BALLROOM D

SESSION 39: APPRAISAL/VALUATION

Chair: Ron Throupe
University of Denver
rthroupe@du.edu

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

Paper 2: “The Risk Free Rate of Return in Property Pricing”
Contact Author: Norman E Hutchison
University of Aberdeen
n.e.hutch@abdn.ac.uk
Patricia Fraser
Curtin University of Technology (and University of Aberdeen Business School, UK)
p.fraser@cbs.curtin.edu.au
Alastair Adair
University of Ulster-Jordanstown
as.adair@ulster.ac.uk
Rahul Srivatsa
Private researcher
rahul.srivatsa@gmail.com

Paper 3: “Housing Market Microstructure: What is a Competing House?”
Contact Author: Velma Zavirovic-Herbert
The University of Georgia
vherbert@uga.edu
Geoffrey K. Turnbull
Georgia State University
gturnbull@gsu.edu

Paper 3: “Depreciated Replacement Cost (DRC) – Accounting for Depreciation”
Contact Author: Nick French
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nick.french@brookes.ac.uk

Contact Author: Alexander Schaefer
Goethe University
schaefer@finance.uni-frankfurt.de
Marcel Marekwić
Copenhagen Business School
mma.fi@cbs.dk
Steffen Sebastian
University of Regensburg
steffen.sebastian@irebs.de
Discussant: Fong-Yao Chen
Department of Land Economics
National Chengchi University
fychen@nccu.edu.tw

Paper 5: “Distressed Real Estate Discount: Evidence from Commercial Real Estate”
Contact Author: Vivek Sah
Burnham-Moores Center for Real Estate
University of San Diego
viveksah@sandiego.edu
Norm G. Miller
CoStar and University of San Diego
nmiller@sandiego.edu
Discussant: Nick French
Oxford Brookes University
nick.french@brookes.ac.uk
Paper 4: “Do You Have to Know It’s a Foreclosure to Get a Foreclosure Discount?”
Contact Author: Thomas A. Thomson
University of Texas - San Antonio
thomas.thomson@utsa.edu
Anjelita Cadena
University of Texas - San Antonio
anjelita.cadena@utsa.edu

Paper 5: “Views, Scarcity Rents and the Housing Cycle”
Contact Author: Julie Hansen
Western Washington University
julie.hansen@wwu.edu
Earl Benson
Western Washington University
earl.benson@wwu.edu

1:15PM-3:15PM – FRIDAY

HARBOR ROOM
SESSION 40: SUSTAINABLE REAL ESTATE AND DEVELOPMENT 3
Chair: Sandy G Bond
Lincoln University, Commerce Division
dr_sandybond@yahoo.com

Paper 1: “Are Green REITs Valued More?”
Contact Author: Vivek Sah
Burnham-Moores Center for Real Estate, University of San Diego
viveksah@sandiego.edu
Norm G. Miller
CoStar and University of San Diego
nmiller@sandiego.edu
Biplab Ghosh
CarFax
dearbips2003@gmail.com
Discussant: John A. Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

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

Contact Author: Pat McAllister
University of Reading
p.m.mcallister@rdg.ac.uk
Franz Fuerst
University of Reading
f.fuerst@reading.ac.uk
Constantine E. Kontokosta
NYU Schack Institute of Real Estate
cykontokosta@nyu.edu
Discussant: Vivek Sah
Burnham-Moores Center for Real Estate
University of San Diego
viveksah@sandiego.edu

Paper 4: “Sustainability and Commercial Property Investment: Demand and Barriers in Central and Eastern European Countries”
Contact Author: Malgorzata Zieba
Dept. of Real Estate Economics and Investment Process Cracow University of Economics
ziebam@uek.krakow.pl
Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl

Paper 5: “Drivers and Barriers in Realizing Real Estate Sustainability in Developing Countries: The Case of Tanzania”
Contact Author: Soph_a Kongela
IREBS-International Real Estate Business School, Regensburg University, Germany
kongelasophia@googlemail.com

Paper 6: “Residential Stakeholders’ Perceptions Toward Sustainability in Housing: An Update “
Contact Author: Sandy G Bond
Lincoln University, Commerce Division
dr_sandybond@yahoo.com
Peter Newman
Curtin University
p.newman@curtin.edu.au
1:15PM-3:15PM – FRIDAY

GRAND PACIFIC BALLROOM E
SESSION 41: REAL ESTATE PANEL 5: NORTHWEST REAL ESTATE

Chair: Glenn E. Crellin
Washington State University
crellin@wsu.edu

Panelists: Arun Raha
State of Washington
Matthew Gardner
Gardner Economics
Ada Healy
Vulcan

1:15PM-3:15PM – FRIDAY

GRAND PACIFIC BALLROOM C
SESSION 42: EDUCATION SESSION 6: PANEL - ARGUS IN THE CLASSROOM

Chair: Thomas Guerts
New York University
tom.geurts@nyu.edu

Panelists: Steve Bell
DePaul University
sbell@depaul.edu
Jill Newton
Argus Software
jnewton@argussoftware.com

3:30PM-5:15PM – FRIDAY

GRAND PACIFIC BALLROOM D
SESSION 43: REITS 3

Chair: Rosemary Carucci Goss
Virginia Polytechnic Institute and
State University
rgoss@vt.edu

Paper 1: “Cross Hedging Effectiveness of REIT Exchange Traded Fund on REIT Returns”
Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

Paper 2: “Bank Bailouts and REIT Returns”
Contact Author: Jan-Willem Olliges
IREBS Institute
jan-willem.olliges@irebs.de
Malte Helmut Raudszus
TU Darmstadt
raudszus@bwl.tu-darmstadt.de

Paper 3: “Determinants of EREIT Valuation Premiums to Fundamental Values”
Contact Author: Chris Anderson
University of Kansas
cwanderson@ku.edu
Eli Beracha
East Carolina University
berachae@ecu.edu

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

Paper 4: “Institutional Investment in REITs: Does Property Sector Matter?”
Contact Author: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu
Philip A Seagraves
Georgia State University
pseagraves2@gsu.edu
Frank Gyamfi-Yeboah
Georgia State University
redfgyx@langate.gsu.edu

Discussant: Chris Anderson
University of Kansas
cwanderson@ku.edu

Contact Author: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu
Julia Freybote
Georgia State University
redffx@langate.gsu.edu

Discussant: Chris Anderson
University of Kansas
cwanderson@ku.edu
3:30PM-5:15PM – FRIDAY

GRAND PACIFIC BALLROOM F

SESSION 44: URBAN GROWTH 2: INFRASTRUCTURE AND ECONOMIC BASE

Chair: Sven Conventz
Munich Institute of Technology
conventz@tum.de

Paper 1: “Real Estate or Infrastructure? Evidence from Conditional Asset Allocation”

Contact Author: Konrad Finkenzeller
University of Regensburg
konrad.finkenzeller@irebs.de

Tobias Dechant
University of Regensburg
tobias.dechant@irebs.de

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

Paper 2: “Relevance of Urban Regeneration Programs - Measures to Problems of Neglected Neighborhoods. Regeneration of Urban Areas in Poland”

Contact Author: Malgorzata Zieba
Dept. of Real Estate Economics and Investment Process Cracow University of Economics
ziebam@uek.krakow.pl


Contact Author: Thomas A. Musil
University of St. Thomas
tamusil@stthomas.edu

Paper 4: “Property Markets and Urban Development: A Case Study of Central Area Office Development in Manchester and Reading”

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


Contact Author: Changha Jin
The University of Texas-Pan American
jinc@utpa.edu

O. Alan Tidwell
Georgia State University
redaox@langate.gsu.edu

Philip A Seagraves
Georgia State University
pseagraves2@gsu.edu

Discussant: Sven Conventz
Munich Institute of Technology
conventz@tum.de

3:30PM-5:15PM – FRIDAY

HARBOR ROOM

SESSION 45: INTERNATIONAL REAL ESTATE 1

Chair: Adam Stults
JLL, Shanghai

Paper 1: “Housing Demand and Urban Sprawl: Evidence from Post Socialistic Market”

Contact Author: Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl

Paper 2: “House Prices and Bank Lending in a Premium Submarket in Korea”

Contact Author: Sae Woon Park
Changwon National University
assw@changwon.ac.kr

Sun Hye Lee
Changwon National University
sueleesh@naver.com

Heeho Kim
Kyungpook National University
kimhh@knu.ac.kr

Discussant: Andreas Kunert
vdpResearch
kunert@vdpresearch.de
Paper 3: “The International Factors Influencing the Real Estate Market in Poland”
Contact Author: J. Edward Graham
University of North Carolina-Wilmington
edgraham@uncw.edu
Jacek Markowski
Department of Econ and Finance
jmm4668@alum.uncw.edu
Joe Farinella
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Pete Schuhmann
Department of Econ and Finance
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Contact Author: Xiaoqing Eleanor Xu
Seton Hall University
Stillman School of Business
xuxe@shu.edu
Tao Chen
University of Int’l. Business and Economics
chtiao12@126.com
Discussant: Adam Stults
JLL, Shanghai

Contact Author: Michael J. Crean
University of Denver
Daniels College of Business
mcrean@du.edu
Stephen Sewalk
Burns School of Real Estate and Construction Management
ssewalk@du.edu

3:30PM-5:15PM – FRIDAY
GRAND PACIFIC BALLROOM G
SESSION 46: GOVERNMENT 6: MORTGAGES
Chair: Rene Circ
VP, Grubb & Ellis Company
rene.circ@grubb-ellis.com

Paper 1: “Does Loan Renegotiation Differ by Securitization Status?”
Contact Author: Yan Zhang
Office of the Comptroller of the Currency
yan.zhang@occ.treas.gov
Discussant: Stephanie Yates Rauterkus
University of Alabama at Birmingham
Srater@uab.edu

Paper 2: “Liquidity-induced Fragility in Real Estate Securitization”
Contact Author: Rose N. Lai
University of Macau
roselai@umac.mo
Robert Van Order
Dept. of Finance, George Washington University
rvo@gwu.edu

Paper 3: “House Price Declines or Excessive Borrowing? A Close Look at Recent California Foreclosures”
Contact Author: Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu
Cynthia Holmes
Ryerson University
cynthia.holmes@ryerson.ca
Discussant: Robert Van Order
Department of Finance
The George Washington University
rvo@gwu.edu

Paper 4: “The Role of Home Equity Lending in the Recent Mortgage Crisis”
Contact Author: Michael Lacour-Little
California State University-Fullerton
mlacour-little@fullerton.edu
Wei Yu
California State Polytechnic University, Pomona
weiyu@csupomona.edu
Libo Sun
California State Polytechnic University, Pomona
lsun@csupomona.edu
Discussant: Cynthia Holmes
Ryerson University
cynthia.holmes@ryerson.ca
Paper 5: “The Consumption of Housing Space: Why African-Americans Live in Smaller Units”
Contact Author: Li Ma
The Ohio State University
ma.171@osu.edu
Discussant: Alan E Ferguson
Georgia State University
redaefx@langate.gsu.edu

3:30PM-5:15PM – FRIDAY
GRAND PACIFIC BALLROOM E
SESSION 47: GOVERNMENT 7: INTERNATIONAL
Chair: Dr. Kurt Klein
International Real Estate Business School (IREBS)
kurt.klein@irebs.de

Paper 1: “Banking on NAMA: The Fallout from Ireland’s Real Estate Bubble”
Contact Author: Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk
Martin Haran
University of Ulster
m.haran@ulster.ac.uk
Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu
Stanley McGreal
University of Ulster-Jordanstown
ws.mcgreal@ulster.ac.uk
Jim Berry
University of Ulster Jordanstown
jn.berry@ulster.ac.uk

Paper 2: “A Public Trust Doctrine for Hong Kong”
Contact Author: Berry F.C. Hsu
Department of Real Estate and Construction
bhsu@hku.hk
Discussant: Ron Throupe
University of Denver
rthroupe@du.edu

Paper 3: “Challenges Facing Sustainable Estate Surveying and Valuation Practice in Nigeria”
Contact Author: Ayotunde Olawan Oni
Covenant University
wandeoni@yahoo.com

Paper 4: “An Investigation of Real Estate Investment Activities in Tanzania”
Contact Author: Moses Mpogole Kusiluka
Ardhi University, Tanzania
kusiluka@gmail.com

Paper 5: “Land Registration as a Tool for Promoting Agricultural Investment in Africa”
Contact Author: Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk
Daniel Domeher
Liverpool John Moores University
D.Domeher@2010.ljmu.ac.uk
Discussant: Emmanuel Tetteh Martey
Ghana Institution of Surveyors (GhIS), Africa Real Estate Society(AIRES)
profmarley@yahoo.com

3:30PM-5:15PM – FRIDAY
GRAND PACIFIC BALLROOM A-B
SESSION 48: REAL ESTATE PANEL 6: REAL ESTATE PROFESSIONAL AND ACADEMIC ASSOCIATION LEADERSHIP
Chair: Grant Ian Thrall
University of Memphis
grant@thrall.us

Panelists: John J Leary, CRE
Counselors of Real Estate
amuncaster@cre.org
Stephen A. Pyhrr
Kennedy Wilson
spyhrr@kennedywilson.com
Thomas J. Bisacquino
President and CEO, NAIOP
bisacquino@naiop.org
Joseph Magdziarz, MAI, SRA
President, Appraisal Institute
3:30PM-5:15PM – FRIDAY

GRAND PACIFIC BALLROOM C

SESSION 49: EDUCATION SESSION 7: PANEL - REAL ESTATE DEVELOPMENT AND REPOSITIONING IN THE CURRICULUM: WHAT IS NEW?

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

Panelists: David Hutchison
University of Notre Dame
dhutchis@nd.edu

Constantine E. Kontokosta
NYU Schack Institute of Real Estate
ckkontokosta@nyu.edu

Larry Souza
Johnson Souza Group
surfouza@yahoo.com

Stephen F. Thode
Lehigh University
sft0@lehigh.edu

8:00AM-10:00AM – SATURDAY

GRAND PACIFIC BALLROOM F

SESSION 50: URBAN GROWTH 3: CYCLES

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

Paper 1: “Fundamental Economic and Business Cycle Analysis: Peak/Trough, Correlation and Lead/Lag with Standard & Poor’s/GRA Commercial Real Estate Indices (SPCREXTM)”

Contact Author: Larry Souza
Johnson Souza Group
surfouza@yahoo.com

Paper 2: “Buyers and Sellers: Explaining Cyclical Patterns of Office Investment”

Contact Author: Steven P Laposa
Colorado State University
steve.laposa@colostate.edu

Sriram Villupuram
Colorado State University
Sriram.villupuram@colostate.edu

Charles DiRocco
PricewaterhouseCoopers
charles.dirocco@us.pwc.com

Paper 3: “Property Delisting, Housing Cycle and Pricing Bias”

Contact Author: Zhenguo (Len) Lin
Mississippi State University
LLin@cobilan.msstate.edu

Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Yingchun Liu
Texas Tech University
yingchun.liu@ttu.edu

Paper 4: “Leading Indicators and Real Estate Forecasting”

Contact Author: Sotiris Tsolacos
CoStar
Sotiris.Tsolacos@pprglobal.com

Discussant: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
8:00AM-10:00AM – SATURDAY

GRAND PACIFIC BALLROOM G

SESSION 51: SUSTAINABLE REAL ESTATE AND DEVELOPMENT 4

Chair: Alastair Adair
University of Ulster-Jordanstown
as.adair@ulster.ac.uk

Contact Author: Stephen Sewalk
Burns School of Real Estate and Construction Management
ssewalk@du.edu

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

Paper 3: “A ‘Green’ Perspective on Rental Rate Dynamics”
Contact Author: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 4: “Is ESG Commitment Linked to Investment Performance in the Real Estate Sector?”
Contact Author: Pat McAllister
University of Reading
p.m.mcallister@rdg.ac.uk

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

8:00AM-10:00AM – SATURDAY

GRAND PACIFIC BALLROOM A-B

SESSION 52: HOUSING 3

Chair: Sandy G Bond
Lincoln University, Commerce Division
dr_sandybond@yahoo.com

Paper 1: “Determination of the Probability of Sale and Price Premium in Residential Auctions”
Contact Author: Simon Stevenson
Henley Business School, University of Reading
s.a.stevenson@reading.ac.uk

Contact Author: Graeme Newell
University of Western Sydney
g.newell@uws.edu.au

Discussant: Pernille Christensen
Clemson University, Richard H. Pennell Center for Real Estate Development
pchrist@clemson.edu
Paper 2: “Interest Rates and Non-Fundamental Fluctuations in Home Values”
Contact Author: Albert Saiz
The Wharton School
saiz@wharton.upenn.edu

Paper 3: “Turning Points of the Financial and Real Estate Markets in the UK and the US”
Contact Author: Ranoua Bouchouicha
University of Lyon
bouchouicha@gate.cnrs.fr
Discussant: Albert Saiz
The Wharton School
saiz@wharton.upenn.edu

Paper 4: “Fringe Benefits Compensation of Real Estate Agents and Brokers”
Contact Author: Daniel T. Winkler
University of North Carolina-Greensboro
dt_winkler@uncg.edu
Keener Hughen
UNC Charlotte
whughen@uncc.edu

Contact Author: Manya M Mooya
University of Cape Town
manyamooya@uct.ac.za

8:00AM-10:00AM – SATURDAY
GRAND PACIFIC BALLROOM C
SESSION 53: EDUCATION SESSION 8: REAL ESTATE CURRICULUM/COURSES 2
Chair: Glenn E. Crellin
Washington State University
crellin@wsu.edu

Paper 1: “Real Estate and Real Estate Education in Italy: Assessing the Current State of the Art”
Contact Author: Gabrielli Laura
University of Ferrara
laura.gabrielli@unife.it

Paper 2: “Elements of Successful Graduate Real Estate Programs: Perceptions of the Stakeholders”
Contact Author: Robert Benedict
Clemson University
benedic@clemson.edu
Amy Matthews
Clemson University
matthe3@clemson.edu
Elaine M. Wozala
Clemson University
eworzal@clemson.edu

Paper 3: “The Study Field of Real Estate: Is It a Discipline?”
Contact Author: Nico B. Rottke
EBS University
nico.rottke@ebs.edu

Paper 4: “Real Estate Appraisal Law: Now a Critical Element in Education and Practice for Real Estate Appraisers, Related Professionals and Educational Providers”
Contact Author: Dennis A Scardilli, Esq
Law Office of Dennis A. Scardilli L.L.C.
DAS@DASEsq.com
Bruce A. Fitzsimons
Immediate Past President, Association of Appraisal Regulatory Officials (AARO)
brucefitzsimons@fnbolathe.com
Bud Hunsucker
Cengage Learning
bud.hunsucker@cengage.com
Joseph C. Magdziarz
Appraisal Institute
joemags@appraisalresearchinc.com
Discussant: Robert J. Aalberts
University of Nevada, Las Vegas
robert.aalberts@unlv.edu
8:00AM-10:00AM – SATURDAY

GRAND PACIFIC BALLROOM D

SESSION 54: REAL ESTATE PANEL 7: PUBLIC SECTOR REALTY LAB I: AN INTER-Academic Panel on Symposium Highlights, ROI Sub “O”, & P3 Case Studies

Chair: Joseph F. Consoli, MAI
Georgetown University
Master of Professional Studies Program
joseph@publicsectorrealty.com

Panelists:
KC Kiernan Conway, MAI, CRE
Executive Managing Director, Real Estate Analytics, Colliers International
publicsectorrealty@comcast.net

Bruce K Cole
Ph.D. Student, Planning, Design and the Built Environment Program, Clemson University
publicsectorrealty@comcast.net

John Hentschel, MAI, CRE, FRICS
Hentschel Real Estate Services
publicsectorrealty@comcast.net

Joseph F. Consoli, MAI
Georgetown University, Master of Professional Studies Program
joseph@publicsectorrealty.com

8:00AM-10:00AM – SATURDAY

GRAND PACIFIC BALLROOM E

SESSION 55: REAL ESTATE PANEL 8: REAL ESTATE DATA

Chair: John Cirincione
Secolink
john@cirincione.com

Panelists:
Mark R. Linne
Appraisal Institute
mark.linne@valuescape.com

10:15AM-NOON – SATURDAY

GRAND PACIFIC BALLROOM G

SESSION 56: GOVERNMENT 8: MORTGAGES

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

Paper 1: “Financial Crisis and the Co-movements of Housing Sub-markets: Do Relationships Change after a Crisis?”
Contact Author: Charles Ka Yui Leung
City University of Hong Kong
kycleung@cityu.edu.hk

Patrick Wai Yin Cheung
City University of Hong Kong
cwpatrick@gmail.com

Edward Chi Ho Tang
City University of Hong Kong
50395283@student.cityu.edu.hk

Discussant: John A Karikari
US Government Accountability Office (GAO)
karikarij@gao.gov

Contact Author: Che-Chun Lin
National Tsing Hua University
chclin@mx.nthu.edu.tw

Man Cho
The KDI School of Public Policy and Management
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Discussant: Li Ma
The Ohio State University
ma.171@osu.edu

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

Vincent Yao
Fannie Mae
vincent_w_yao@fanniemae.com

Eric Rosenblatt
Federal National Mortgage Association
eric_rosenblatt@fnma.com
2009 ARES Twenty-Fifth Meeting Program – April 2, 2009

Paper 4: “Mortgage Insurance in Canada and Elsewhere”
Contact Author: Jane Londerville
University of Guelph
jlonderv@uoguelph.ca

10:15AM-NOON – SATURDAY
GRAND PACIFIC BALLROOM F
SESSION 57: INTERNATIONAL REAL ESTATE 2
Chair: Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Contact Author: Adam Stults
JLL, Shanghai
Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg
Discussant: Raymond Talinbe Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk

Paper 2: “Managing the Perennial Road Traffic Congestion on Lagos Roads: An Estate Surveyor’s Paradigm Shift”
Contact Author: Ayotunde Olawande Oni
Covenant University
wandeoni@yahoo.com

Paper 3: “Study of the Impact of Fundamental Political and Economic Developments on the Local Housing Market in Poland”
Contact Author: Dariusz P chorzewski
Institute of Economic Analysis
dariusz@njo.pl

Paper 4: “Transaction Based Price Indices for Owner Occupied Housing in Germany”
Contact Author: Andreas Kunert
vdpResearch
kunert@vdpresearch.de
Franz Eilers
vdpResearch
eilers@vdpresearch.de
Discussant: Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu

Paper 5: “Systematic Risk Factors in European Real Estate Equity Returns”
Contact Author: Tobias Dechant
University of Regensburg
tobias.dechant@irebs.de
Kai-Magnus Schulte
University of Regensburg
kai-magnus.schulte@irebs.de

10:15AM-NOON – SATURDAY
GRAND PACIFIC BALLROOM A-B
SESSION 58: REITS 4
Chair: Danielle Lewis
Southeastern Louisiana University
danielle.lewis@selu.edu

Paper 1: “A Flexible Method to Evaluate REIT Efficiency”
Contact Author: Danielle Lewis
Southeastern Louisiana University
danielle.lewis@selu.edu

Paper 2: “The Determinants of REIT Credit Ratings”
Contact Author: Matthew D. Hill
University of Mississippi
mhill@bus.olemiss.edu
Charod Dodd
Mississippi State University
cdd119@msstate.edu
Wayne Kelly
Mississippi State University
gwk2@msstate.edu

Paper 3: “Online Search Volume and Apartment REIT Returns”
Contact Author: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu
Prashant Das
Georgia State University
mail@prashant-das.com
O. Alan Tidwell
Georgia State University
redaox@langate.gsu.edu

ARES NEWSLETTER • MARCH 2011 • PAGE 61
Discussant: Vivek Sah  
Burnham-Moores Center for Real Estate  
University of San Diego  
viveksah@sandiego.edu

10:15AM-NOON – SATURDAY

GRAND PACIFIC BALLROOM D

SESSION 59: REAL ESTATE PANEL 9: PUBLIC SECTOR REALTY LAB II: PUBLIC SECTOR INDUSTRY RESPONSE PANEL BY LOCAL STATE GOVERNMENTS OF WASHINGTON AND OREGON

Chair: Joseph F. Consoli, MAI  
Georgetown University  
Master of Professional Studies Program  
ircpublicsectorrealty@comcast.net

Panelists:  
Colonel Duane Coffey, WA CFMO  
Washington State National Guard  
publicsectorrealty@comcast.net  

Colonel Christian Rees, OR CFMO  
Oregon State National Guard  
publicsectorrealty@comcast.net  

Colonel Ronald Weaver  
Washington National Guard  
publicsectorrealty@comcast.net

Paper 1: “Geospatial Variation And Trends In Housing Prices At The National Level”

Contact Author: Kingsley Haynes  
George Mason University  
khaynes@gmu.edu

Paper 2: “Influencing Real Estate Thought and Decision-Making Through Research and Education: The Past, Present, and Future of ARES”

Contact Author: Stephen A. Pyhrr  
Kennedy Wilson  
spyhrr@kennedywilson.com  

Michael J. Seiler  
Old Dominion University  
mseiler@odu.edu  

Larry Wofford  
University of Tulsa  
larrywoff@yahoo.com

Paper 3: “Geospatial Procedure For Detection of Possible Mortgage Fraud With A Case Study of Alachua County Florida”

Contact Author: Grant Ian Thrall  
University of Memphis  
grant@thrall.us  

Austin Evans  
University Of Florida  
aevans586@gmail.com

10:15AM-NOON – SATURDAY

GRAND PACIFIC BALLROOM C

SESSION 60: EDUCATION SESSION 9: EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION

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

10:15AM-NOON – SATURDAY

GRAND PACIFIC BALLROOM E

SESSION 61: BUILDING LARGE BRIDGES OF THOUGHT IN REAL ESTATE

Chair: Kingsley Haynes  
George Mason University  
khaynes@gmu.edu
2010-2011 ARES Leadership Positions

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President Elect* ........................................Robert Simons, Cleveland State University
VP & Program Chair* .................................Grant Thrall, University of Memphis
Vice Program Chair** .................................G. Stacy Sirmans, Florida State University
Executive Director* .................................Stephen A. Pyhrr, Kennedy Wilson
Secretary** ...............................................Thomas M. Springer, Clemson University
Treasurer** ...............................................Karl L. Gunternann, Arizona State University
Director of Finance** .................................Joseph B. Lipscomb, Texas Christian University
Director of Development** .......................Michael Seiler, Old Dominion University
Director of Publications** .........................William Hardin III, Florida International University
Meeting Planner** ....................................Arthur L. Schwartz, Jr., University of South Florida-Emeritus
Director of Strategy** ...............................Stephen E. Roulac, Roulac Global and University of Ulster
Director of Industry Liaison ....................Geoffrey Dohrmann, Institutional Real Estate, Inc.
Parliamentarian .........................................Joseph D. Albert, James Madison University
Ombudsman............................................Larry E. Wofford, University of Tulsa

* Voting member of the Executive Committee [Immediate Past President Steve Laposa is also a voting member of the Executive Committee]
** Non-voting member of the Executive Committee.

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Christopher Manning, Loyola Marymount University

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Ko Wang, Baruch College/City University New York

Co-Editors, Journal of Real Estate Portfolio Management (JREPM)
Randy L. Anderson, University of Central Florida
Glenn R. Mueller, University of Denver/Daniels College of Business
Ping Cheng, Florida Atlantic University

Editor, Journal of Real Estate Literature (JREL)
Mauricio Rodriguez, Texas Christian University
David Harrison, Texas Tech University
Mike Seiler, Old Dominion University

Co-Editors, Journal of Real Estate Practice and Education (JREPE)
William G. Hardin III, Florida International University
Ken Johnson, Florida International University
Sean Salter, Case Editor, Middle Tennessee University (MTSU)

Editor, Journal of Housing Research (JHR)
Leonard V. Zumpano, University of Alabama

Managing Editor, Journal of Housing Research (JHR)
H. Shelton Weeks, Florida Gulf Coast University

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Mauricio Rodriguez,* Texas Christian University (2009-2014)
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James Shilling, DePaul University (2009-2014)
Tom Springer, Clemson University (2008-2013)
Richard Wincott, Altus Group (2008-13)
Elaine M. Worzala,* Clemson University (2006-11)

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Phillip Kolbe, University of Memphis (2008-11)
Jane Londerville, University of Guelph (2010-2013)

*Past President
American Real Estate Society

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Texas Tech University

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Margaret McFarland
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Seungwoo Woo Shin
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Clemson University

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Laxalle Investment Management

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Ping Cheng
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Property and Portfolio Research

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ARES NEWSLETTER • MARCH 2011 • PAGE 65
YES! I want to join or renew my membership in the American Real Estate Society. I have indicated my preferred membership category and have enclosed payment for my 2011 membership dues.

### 2011 Membership Dues

<table>
<thead>
<tr>
<th>Membership Level</th>
<th>Printed Media</th>
<th>Electronic Media</th>
<th>Both (printed and electronic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Membership (circle one)</td>
<td>$300</td>
<td>$300</td>
<td>$340</td>
</tr>
<tr>
<td>Academic Membership (circle one)</td>
<td>$135</td>
<td>$135</td>
<td>$175</td>
</tr>
<tr>
<td>Student or Retired Academic Membership (circle one)</td>
<td>$85</td>
<td>$85</td>
<td>$125</td>
</tr>
<tr>
<td>Life Member (circle one)</td>
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</tr>
</tbody>
</table>

1. Attach copy of student ID.
2. Sponsor Member - four free individual members included.
3. Regents Member - six free individual members included.
4. President’s Council member - eight free members included.

### 2011 ARES Foundation Contributions

<table>
<thead>
<tr>
<th>Contribution Type</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellows Contribution – Regular</td>
<td>$250</td>
</tr>
<tr>
<td>Fellows Contribution – Distinguished</td>
<td>$500</td>
</tr>
<tr>
<td>James R. Webb ARES Foundation Benefactor</td>
<td>$1,000</td>
</tr>
<tr>
<td>Endowed Doctoral Sponsorship, Lifetime Fellow</td>
<td>$10,000</td>
</tr>
<tr>
<td>Endowed International Scholar Sponsor, Lifetime Fellow</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

### Total Amount Due

$___________

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

Margaret Mead

Get active with the American Real Estate Society today and make a difference!