Captiva Island has certainly captivated the interest and creativity of many ARES members, new and old. We have over 180 papers submitted with a variety of innovative panels; hotel rooms at the South Seas are booked to capacity, and even the nearby overflow hotels are filling up fast. Confirm your bookings and if you need to cancel, let the South Seas know so other registrants on the waiting list can take your spot.

As current industry trends dictate, there are numerous papers on housing markets, both in the U.S. and internationally. There are new sessions on politics and public policy, corporate sustainability, education, and international real estate markets and investing. A significant amount of non-U.S. members are also planning to participate in this year’s conference. Diversity in topics, geographies, applications, and education sum up this year’s conference.

Thank you to the previous program chairs (Marc Louargand, Mo Rodriguez, and Norm Miller) for helping calm me down at times and provide practical suggestions. Art Schwartz, Steve Pyhrr, John Williams (Vice Program Chair), and members of the Executive Committee supported and prodded me as looming deadlines approached. Finally, I want to recognize Richard Wincott and Robert Ruggles III, real estate partners at PricewaterhouseCoopers (PwC), for their continued support of ARES and my continued working relationship with PwC as I’ve started my academic career at Colorado State University.

See you in Captiva Island!
Message from the Executive Director …Continued from page 1

disseminating knowledge through our five real estate journals. Recently, we have
developed a more aggressive approach toward building ARES membership,
both domestically and globally, and through our website where we provide
electronic copies of the articles that appear in each of our journals. This focus is
based on the simple fact that the more members, researchers, and decision makers
who read our journals, the more we influence and advance real estate thought and
decision making.

A second part of our mission is education, which is now becoming a more
important area of focus for our leadership. We seek to become recognized
leaders in real estate education and to have a greater positive influence on
future real estate leaders and decision makers through education mediums.
We are acting directly on this objective in 2008 through the new Education Track
at the Annual Meeting, which is being coordinated by the Chair of our Education
Committee, Susanne Cannon of DePaul University in Chicago.

► BUILDING COMMITTED LEADERSHIP WITHIN ARES

The success of ARES since its humble beginning 25 years ago has been 100%
the result of our committed and hard working leaders — the officers, directors,
appointed position holders, and committee members that do virtually 100% of the
work of ARES on a virtual volunteer basis. We need to continually find new
leaders to replace retiring position holders, and mentor younger ARES
members to become more active in the ARES leadership ranks as we grow. A
quick look through this newsletter and the lists of individuals/companies involved
with ARES is testimony to the very extensive organization we have built over the
last 25 years. This organization and its people will have an increasingly
significant impact on real estate thinking and the industry going forward.

One debate the ARES leadership is having currently relates to the balance
between volunteer jobs and paid association management and administrative
jobs. Currently, we run the organization with one full-time administrative position
(Diane Quarles) who works with Tom Springer (ARES Secretary) at Clemson
University, and one half-time administrative position (Susan Hill) who works with
me as Executive Director here at Kennedy Wilson in Austin. The Executive
Committee, under Marc Louargand’s direction, is currently evaluating
proposals from Association Management companies to take over some of these
administrative functions of ARES, and will make a recommendation to the Board
at the Annual Meeting in April.

► MONEY

Every organizational activity eventually comes down to this common
denominator. To be successful, we must continue to be financially solvent and
increase our revenues to finance our growth and the many new initiatives and
programs we have agreed to. On the surface, it appears that ARES is financially
healthy. We are! We have nearly one million dollars in the ARES Foundation, and
nearly one million dollars in various ARES organization accounts to run the
business with. However, for the first time in our history, due to the expansion of
our journals, website, and other activities, and assuming no growth in ARES
sponsorship and other industry revenue sources, we will run a deficit in 2008 and
2009. Many members are shocked when they realize that ARES subsidizes
financially every individual researcher and educator that is a member of ARES —
about $200/member/year just for publications. For example, each issue of our five
journals costs $15,000-$16,000 each to publish and mail. Both JRER and JREPM
now publish four issues per year, which totals over $120,000 per year for two of our

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MESSAGE FROM THE PRESIDENT

ARES CONTINUES TO GROW IN INFLUENCE AND MATURITY

By: Marc Louargand, 2007-2008 ARES President and Principal, Saltash Partners LLC, West Hartford, CT

ARES continues to grow in influence as it matures as an organization. During the past six months your organization has continued to bolster its position as the reference group for the thought leaders of real estate. Immediate Past President Norm Miller has circulated a call for papers for a Monograph on Green Buildings and Sustainable Development, sponsored by Co-Star. Ko Wang continues to do yeoman work with the Journal of Real Estate Research, and thanks to Jim Webb the journal now offers three annual paper prizes. Speaking of prizes, there are 18 best paper prizes offered for research presented at this year’s ARES Meeting in Captiva funded by 17 different sponsors. The rules for prize papers were amended at last year’s Board meeting, so be sure to read the announcement carefully.

Creating deeper relationships with other real estate related organizations helps to grow our image as the thought leaders of real estate. Toward that goal, Elaine Worzala, Jim Webb, Glenn Mueller, myself and others have been cementing our relationships with the Pension Real Estate Association, the Counselors of Real Estate, the Royal Institution of Chartered Surveyors, the National Association of Real Estate Investment Trusts, the National Council of Real Estate Investment Fiduciaries and several of the major providers of real estate-related economic analysis and market data. Look for some announcements in that area soon.

ARES has made several organizational improvements in the past year. We are currently finishing up the first phase of our website enhancement. Many of you were able to register, submit papers and renew memberships on line this year. Completion of the planned improvements will move the ARES website into the 21ST Century with full interactivity between the organization and the members. Mark Sunderman and Helen Neil along with Ko Wang have done heavy lifting this year in this area working with Cinda Smith to make the upgrades in our system.

ARES has invited organization management professionals to present alternatives to the Board for provision of management services. As ARES grows in size and complexity we need to periodically check to see if we’re following the right management model and this effort is part of fulfilling that responsibility. The Board will discuss those possibilities at the Captiva meeting.

This year’s meeting promises to be another record breaker in attendance and paper presentations. Some new wrinkles will be added. An education track, for one, will provide a chance to focus on pedagogy. Our annual Doctoral Session will be another record breaker, requiring a split session. We expect to provide a bit more exposure for our doctoral candidates this year as well. I hope to see all of you in Captiva in April. When you see Steve Laposa, thank him for putting together what promises to be another great meeting. See you there!

OUTREACH

ORGANIZATION

CAPTIVA MEETING

NOTICE: The International Real Estate Society (IRES) Board Meeting in Captiva will be Wednesday, April 16th from 2:00-5:00pm in the Captiva Room.

TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR CAPTIVA ISLAND ANNUAL MEETING AND BEYOND

The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their special financial support of our 24th Annual Meeting in Captiva Island, Florida, April 16-19, 2008:

- Real Capital Analytics – For their sponsorship of the Tues., April 15, 2008 Evening Reception.
- PricewaterhouseCoopers – For their sponsorship of the Wed., April 16, 2008 Evening Reception.
- University of Cincinnati, College of Business – For their co-sponsorship of the Thurs., April 17, 2008 Awards Luncheon.
- Appraisal Institute – For their sponsorship of the Fri., April 18, 2008 Editorial Boards’ Luncheon.
- CoStar Group – For their sponsorship of the Fri., April 18, 2008 Evening Reception Gala.
- Cengage Learning – For their sponsorship of breaks between sessions.

Also, a special thanks to the following contributor who has been long-time supporter and advocate of ARES:

- CoStar Group – For their $5,000 donation to ARES in support of the President’s travel to attend an international “Sister Society” meeting of his/her choice.
Message from the Executive Director
Continued from page 2

five journals. Our total expenses for publications in 2008 is expected to be about $300,000, with total operating expenses of $535,000. We have approximately 900 individual members of ARES—academics, professionals, students, and libraries. An academic membership is $115 per year and a professional membership is only $250 per year. You do the math!!

Where do we make up the difference and make money to support the wide variety of ARES activities we are committed to? Simply, these membership benefits and services are financed by our premium members (Sponsor $1500; Regent $3000; and President’s Council $6000) and Annual Meeting revenues (including event sponsorships).

Clearly, the future financial health of ARES will depend on our ability to build industry practitioners’ contributions and gifts in conjunction with our premium memberships and sponsors, fellow contributions and continued successful annual meetings. The simple math is that it takes dues from over 50 educators and researchers to equal one President’s Council membership contribution. Thus, our leadership must continually attract new premium members to ARES to finance the research and education mission of ARES and its growth of members globally who are primarily full-time researchers and educators.

► CONCLUSIONS
My conclusions are threefold:

(1) We have a terrific organization in place, and we should maximize the involvement of our leadership going forward;

(2) We are financially healthy now but we need to build revenues to finance our growth, especially through premium member sponsorships; and

(3) We need to build our individual educator/researcher membership to have a greater impact on journal readership, and research and education globally.

We seek your help and assistance to achieve these objectives as outlined above, if you are not currently actively involved in ARES.

I’m looking forward to seeing you in Captiva next month for our 24th world-class water spectacular Annual Meeting. Have a safe trip to Florida and don’t forget your bathing suit and suntan lotion! Also, you are invited to join the Pyhrrs and Alberts at their beachfront condo for their post-meeting beachside party gathering for die-hard ARES advocates who seek further social stimulation.
Win a $1,000 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Captiva Island, Florida • April 16-19, 2008

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 24th Annual Conference, April 16-19 in Captiva Island, Florida.

- **Best Research Paper Presented by a Practicing Real Estate Professional** (any category), sponsored by the American Real Estate Society Foundation (ARESF). 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.
- **Industrial Real Estate**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Innovative Thinking “Thinking Out of the Box”** (any topic), sponsored by the Homer Hoyt Advanced Studies Institute (HHASI)
- **International Real Estate Investment/Portfolio Management**, sponsored by LaSalle Investment Management
- **Office Buildings/Office Parks**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Real Estate Brokerage/Agency**, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University
- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **Real Estate Education**, sponsored by Dearborn Financial Publishing and The Real Estate Education Association (winner to be published in the *Journal of Real Estate Practice and Education*)
- **Mixed Use Properties**, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP)
- **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Real Estate Finance**, sponsored by the Real Capital Analytics (RCA)
- **Real Estate Investment/Portfolio Management**, sponsored by RREEF
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by Torto Wheaton Research
- **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 & Care Industry (NIC)
- **CoStar Data**, sponsored by the CoStar Group and must use their data. Any topic is acceptable.

After the ARES meeting but no later than June 1, 2008, authors interested in having their paper considered for any of these manuscript prizes should submit electronic copy in PDF form to Marc Louargand marc@saltashpartners.com with a return receipt requested. No other formats and no hard copy papers will be accepted, and no late papers will be considered. Questions may be sent by email or authors may call 860-236-3099. The submitting author must indicate the one or two categories (maximum) to which the paper is being submitted. Failure to indicate the category will result in an arbitrary choice by Marc. 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. 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 2007-2008 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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Stephen Roulac never had a chance to be a “normal” very accomplished academic or entrepreneur. Born in 1945, the eldest of five children, of a mother that attended Columbia Business School and father, Harvard Business School, Stephen's very competitive nature goes back two generations to one grandfather who was a successful Southern California real estate entrepreneur in the early 20th century and another (with a Ph.D. in Economics from Princeton and law degree from George Washington) who was an international economist who advised Chiang Kai Shek in China and designed the Central Bank for Saudi Arabia.

Stephen's own competitive high achiever nature was evidenced as far back as 1959 at age 13 when he became the youngest person ever, at that time, to run in the 6.9 mile Dipsea Race from Mill Valley over Tamalpais to Stinson Beach (which places are North of San Francisco). This was Stephen's first visit to Mill Valley in Marin County, after his Mom and Dad relocated to Pasadena North of Los Angeles in 1945 to build the Roulac Construction Company. Stephen's memory at age 13 of entering Mill Valley, after crossing the Golden Gate Bridge for this race, impressed him so much that he returned 11 years later in 1970, (after completing his MBA at Harvard) to make a home for the global reach of his teaching, writing, and real estate entrepreneurial businesses.

While at San Marino High and the Thacher School in Ojai (1959-1963), Stephen's competitive nature found an outlet, winning track and cross country championships that led to his being captain of the Pasadena Athletic Association team that won the 15-kilometer road running national championship in 1965. In addition to athletics in high school, Stephen was involved in the debate team, public speaking and journalism. In 1960, at age 14, he founded the Pacific Coast Distance Running Report, a subscription publication that he published and edited for three years. Stephen's “real estate career” started with accompanying his Dad to job sites for meetings with subcontractors of the Roulac Construction Company. It wasn't long before Stephen's Dad had his son “cleaning up” different parts of his construction sites. The reach of his family's San Gabriel Valley construction business grew during the 1950s and 60s by building luxury homes in San Marino, commercial/retail in Pasadena (to include a regional shopping center), numerous bowling alleys, and even the Chevron Gas Station across from Disneyland. By the time he completed his freshman year at Pomona College in 1964, Stephen had already organized and served as foreman on a labor crew of 20 mostly younger workers his own age for the family construction company. By 1967, the year Stephen graduated from Pomona College with a BA in Economics (and many accounting courses), he was working a couple days a week on apartment leasing and management.

To earn money while working on his MBA at Harvard Business School (graduating with distinction in 1970 with the George Baker Scholarship), Stephen taught accounting and management at Northeastern University in Boston. When Stephen returned to California in 1970 to begin work on his Ph.D. in Strategic Management/Finance at Stanford, he supported himself teaching accounting and management classes at California State University, Hayward (1970-71), in Stanford's Graduate School of Business (1970-79) and later in Cal Berkeley's Dept. of Architecture, College of Environmental Design, and Schools of Business (1972-78).

In 1971, Stephen became the founding editor of Real Estate Syndication Digest, an information research service (a precursor of Morningstar focused only on real estate securities), and a year later in June, 1972, founded the Roulac Group. By the time Stephen completed his Ph.D. from Stanford in 1978, he had also completed his JD at the University of California, Berkeley (Boalt Hall-1976), while teaching at Stanford, Cal Berkeley and the Hastings College of Law (1977-78). Since 1998, Stephen has been on the faculty at the University of Ulster.

Stephen's prolific writing and publications, that number more than 350 articles and 20 books, have made significant contributions to the real estate discipline in many areas, pioneering new thinking in real estate by framing problems, issues and directions in new ways. In addition to his having won numerous manuscript competitions (including 10 ARES best manuscript awards) his research productivity and impact has been recognized often as among the top several real estate academics in the world.

After winning his first bicycle race in 1989, Stephen was named to the U.S. National team to compete in the Soviet Union Masters Cycling Championships held in Minsk in 1990. In 1992, his last year of competitive bicycle racing (he says: “for now”), Stephen won three of his last four races. With Stephen’s intense competitive drive and leadership, the Roulac Group's consulting engagements have created some $10 billion of value for clients since 1972. Stephen's early consulting efforts built the real estate consulting practices of two of the four remaining international accounting firms.

Stephen's consulting and other entrepreneurial activities now include Roulac Global Places, LLC, a firm with offices in San Francisco, Atlanta, New York, Hyderabad, India (the largest office with some 75 professionals) and Cluj Napoca, Romania. Through investing in the best publicly-traded property companies in the world, Stephen's Roulac Global Places Fund has averaged 42% annual rate of return for the four years eight months ending 12/31/07, ranking it in the top 1% of hedge funds.

Stephen has dedicated his professional association energies to serving the American Real Estate Society, where he has been a fellow for fifteen years, is presently a member of the editorial board of all five ARES journals, served as special issues co-editor (with Chris Manning) for a pair of Journal of Real Estate Research special issues on corporate real estate (1999 and 2001), and also edited the ARES Research on Real Estate monograph volume on Ethics in Real Estate published in 1999. Stephen has been Chair of the ARES Board's Strategic Planning Committee for the last dozen years since serving ARES as its President in 1995-96. Among Stephen's many awards he is most proud of having been honored with the ARES Grasskamp Award in 1997, ARES Richard Ratcliff Award in 2005, and the UC Berkeley Fisher Center Millennium Real Estate Honoree Award in 1999 for being among the 100 individuals who have had the greatest impact on the real estate industry in the 20th century.

Stephen and his wife, Olivia, live with their daughter North of San Francisco, in a romantic house on San Francisco Bay, whose first occupant was the engineer of the Golden Gate Bridge. They especially enjoy taking their two borzois, Natasha and Tuppence, for long walks and attending the performing arts (particularly modern dance, theater and opera).
CALL FOR PAPERS
Journal of Real Estate Portfolio Management
Special Issue on Institutional Real Estate Investment
Submission Deadline: April 15, 2008

The American Real Estate Society, in cooperation with and funding by the Pension Real Estate Association, announces a call for papers for a special issue of the JREPM. Authors are encouraged to submit original research that can help institutional investors (pension funds, endowments, foundations, and other funds) improve their investment decision-making. Topics and questions of interest include, but are not limited to, the following:

Real Estate Allocations
- Changing nature of institutional portfolios: what are the implications for the role of real estate? Absolute return, portable alpha, the growth in private equity and hedge fund allocations – where does real estate fit it in?
- Impact of the move to liability-driven pension fund investment (LDI) strategies.
- How are institutions investing in real estate: direct, commingled funds, fund of funds, joint ventures?
- The “REIT as fund manager” model. How have REITs done as managers for institutional investors?
- How does public real estate fit into institutional real estate strategies? Are investors under-allocated to REITs?

Newer Investment Strategies & Vehicles (Financial Leverage, JVs, Opportunity Funds, Mezz Debt & More)
- Non-core investments: performance, pricing, risks, and management challenges
- Role and impact of financial leverage in institutional real estate portfolios
- Opportunity fund fee structures and return calculations
- Benchmarks, risk adjusted return measures and comparison with core property performance.
- Corporate governance and fund management best practices: are fund manager and investor interests aligned?

Real Estate Performance, Pricing and Capital Markets
- Public versus private market pricing: liquidity, volatility, information, spillover and arbitrage issues
- Capital flows and property pricing
- Alternative approaches to private real estate risk measurement. Does idiosyncratic risk matter?
- What is the private real estate risk premium? How does it vary in the cross-section of expected returns?
- Commercial real estate derivatives (swaps) for investment and as a risk management tool.
- Real estate valuation indices for benchmarking, research and derivatives trading
- Innovations in the public debt markets (CMBS & CRE CDOs): developments and private market implications

Other
- Socially responsible, sustainable, green and smart growth investment/development: trends, valuation, risks
- Specialty property types (e.g. entertainment, medical office, student and senior housing) and sectors (e.g. infrastructure, timber): opportunities, challenges, performance and role in institutional portfolios
- Pension legislation and accounting standard change impacts on real estate capital markets
- Demographic change impacts on property markets
- Issues related to private real estate investment options in defined contribution pension plans

1. All papers will be subject to anonymous double blind review by practicing professionals and academicians.
2. Articles must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Applied empirical studies will be given preference.
3. Style guidelines are available in the back of all JREPM issues and on the ARES web site www.aresnet.org.
4. Electronic submissions are preferred in MS Word or PDF format. Paper submissions require four (4) copies.

SPECIAL ISSUE CO-EDITORS
Jim Clayton
PREA

Youguo Liang
Prudential Real Estate Investors

Colin Lizieri
The University of Reading

Asieh Mansour
RREEF

Glenn Mueller
University of Denver & Dividend Capital

Authors should submit their manuscripts by April 15, 2008 to Jim Clayton via email at jim@prea.org or mail to PREA, 100 Pearl Street, 13th floor, Hartford, CT 06103.
CALL FOR PAPERS

Special Issue on Green Buildings and Sustainable Real Estate
Real Estate Monograph Series

Submission Deadline: May 15, 2009

The American Real Estate Society, in cooperation with and funding by the CoStar Group, announces a call for papers for a special issue of the real estate monograph series on “green buildings and sustainable real estate”. The best research paper published will receive a $15,000 honorarium. All papers accepted for publication will receive $1,000. Authors are encouraged to submit original research that can help investors, developers, appraisers, lenders, asset managers, elected government officials and land use regulators improve their strategies, decision-making and understanding of the impact of sustainable real estate practices. Topics and questions of interest include, but are not limited to, the following:

Philosophical and Definitional
• What is a “green building” and/or a “sustainable development”?  
• Who should set the standards and what types of measurement systems should be used?  
• What does green or sustainable real estate mean around the world and how is it measured?  
• What can we learn from some of the global thought leaders about sustainable real estate?

Regulatory Issues
• Nearly every major city and several states now require LEED certification for certain types or sizes of buildings. How do these requirements compare and can we learn anything from some of the incentive systems versus requirement systems in terms of effectiveness and efficiency?  
• Some states like California have emission limits and energy efficiency standards or water limitations that are being phased in over time. What is the impact on building cost of such programs and how much impact on energy consumption and carbon emissions will they have?  
• Some countries use rebate systems and tax credits for utilities or green features. How have such programs impacted the return on investment for energy savings and or co-generation via solar or other means?  
• Are there “carrots” or “sticks” that work well? What are the effects of these subsidies, taxes or other incentives on the return on investment for green development?

Financing and Valuation Issues
• Are there or should there be financing incentives for green buildings and sustainable development? How do you value a building with green features? Are benefits imbedded in rents and occupancy or expenses, or is there an impact on risk that should affect required returns? How do lenders view the costs and benefits of green?  
• What are the implications of the green and sustainable movements for appraisers and the appraisal process?  
• How and what are the observable value effects of green and sustainable development?

USGBC’s LEED Program, CABA, Energy Star, and Hi-Performance Building Systems
• How are the standards evolving for measuring important dimensions of building performance? Should we have a required disclosure system for building performance like Energy Star for appliances, but on broader issues of concern?  
• Are there conflicts with state and local building codes and municipal subdivision and site conditions that make implementation difficult? Is land use and building code official education an issue?  
• What is the impact of green buildings on worker productivity and morale, retail sales, and benefits that go beyond energy savings? Can these be valued? Do they or will they eventually translate into rent?  
• Does solar pay off?

Green and Sustainable Strategies and Policies
• How many public and private companies have green policy statements? How has this affected real estate decisions?  
• Portfolio approaches to energy consumption: Are carbon credits possible for larger scale developments and portfolios?  
• What are the new technologies and strategies affecting water consumption? Are they cost effective?  
• Who is defending the status quo? Why?  
• Who is or should be developing new products?

Case Studies of Innovative Properties, Products, Design or Management Strategies
• What are the lessons learned? Good examples of bad practices? Good examples of good/best practices? Great resources?  
  1. All papers will be subject to anonymous double blind review by practicing professionals and academicians.  
  2. Articles must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Applied empirical studies will be given preference. Early submissions are greatly appreciated.  
  3. Style guidelines are available in the back of all JRER issues and on the ARES web site www.aresnet.org.  
  4. Submissions are preferred in MS Word or PDF format.

SPECIAL ISSUE CO-EDITORS:
Norm Miller, Editor, University of San Diego and Daniel Kohlhepp, Co-Editor Crescent Resources.

Authors should submit their manuscript no later than, May 15, 2009 to Norm Miller via email at nmiller@sandiego.edu or mail to University of San Diego, Burnham Moores Real Estate Center, 5998 Alcala Park, San Diego, CA 92110-2492.
ARES WEB SITE JOB TRENDS

By: Roby Simons, ARES Director of Placement, College of Urban Affairs, Cleveland State University

This column provides some analysis of the job market for real estate positions for both academic as well as industry positions from our ARES real estate jobs website, http://www.aresnet.org/jobs.htm.

In the academic year 2007-2008, the Real Estate academic job market has been steady, with a total of 42 academic positions posted by 37 different universities. An additional 12 practitioner positions were also posted, for a total of 54 positions. This is about the same number as last year.

Similar to 2007, approximately 78 percent of the academic positions have been assistant/associate tenure track positions at universities. There were also seven senior faculty/chair/director positions (18 percent) posted. The major hiring institutions are business or finance departments, with more than 70 percent of the total. The remaining positions were available in various departments such as planning, real estate, and architecture.

The hottest season for the academic job market is in the summer. Starting with two new positions in July, 21 new positions were posted in August, which is about half of the annual academic postings. It is followed by September and October with six and seven positions respectively. The initiation of position availability is similar to 2006-7, when 23 new positions were posted in September. Practitioner postings do not have a summer peak.

The most striking difference between 2006-7 and 2007-8 is that more real estate positions are available this year in foreign countries: Canada, Australia, New Zealand, and Germany. About 22 percent of academic positions posted (nine positions) are available abroad, up from only 8% last year.

For the second year, ARES began to collect salary data on job postings during late 2006 through late 2007. The data were provided voluntarily, and a total of 15 positions reported salary ranges over this two season span. This is a small sample, and cannot readily be generalized to a population. That said, among the eight practitioner slots, the typical requirement was a masters degree and five years experience. Salary ranged from a low of $90,000 to a high of $210,000, with the average low range being $120,000 per year, and an average high range of $158,000, including bonuses. These practitioner jobs were located all over the USA. Among the seven faculty slots, the typical requirement was a Ph.D. and some practical or publishing experience. Representative salaries were: $65,000-$130,000 for a one year visiting slot; nine-month Assistant Professor slots ranged from $92,000 to $160,000; Associate Professors with a Center Directorship were going for about $150,000; and $225,000+ was the base salary for a real estate chair. The academic average low was $135,000 per year, and the average high was $160,000, a smaller range than in the private sector. These jobs were also located all over the USA. From our small sample, salaries appeared to handily beat inflation increases over the past year.

As always, if you work with a firm or institution seeking to fill an academic or senior research position of interest to ARES members, and wish to post the position, please email the exact wording desired for the position announcement to me at r.simons@csuohio.edu in a word attachment if the job is not described in detail within the email itself. (Perusing a cross-section of “position announcements” already posted at our website will hopefully provide desired ideas on the wording of a position announcement to be submitted.)

As a new feature for job seekers, we recently made it possible for ARES members to post their resumes on the ARES jobs website. If you are looking for a teaching or research job in real estate, feel free to send in your resume to me at r.simons@csuohio.edu.

Thanks to Youngme Seo for crunching the stats.
NEW FOR 2008: EDUCATION AND CURRICULUM TRACK
FOR PROFESSIONALS, ACADEMICS AND ADJUNCTS

The ARES Twenty-fourth Annual Meeting Agenda, April 16-19, 2008, will include an entire track of papers and panel discussion on education and curriculum issues. In addition to two regular paper sessions featuring cases and papers with a pedagogical focus, the new education track of 8 separate sessions plus a debriefing wrap-up will allow real estate academics with a keen interest in cutting edge thinking on real estate education to attend demonstrations of the latest technology and databases and to participate in discussions with leading teacher/scholars. The program was developed by board member Susanne Cannon, serving as Education Committee Chair. The committee of nearly 50 ARES members participated in online discussion of potential topics and made recommendations for speakers. An outline of the program follows:

ARGUS session – Moderator/Presenter: Tom Geurts (tom.geurts@nyu.edu)
We will present a one hour ARGUS tutorial followed by a discussion of how it is used in the classroom.

MSRE and specialized masters programs – Moderator Margot Weinstein (drmargot@drmargotweinstein.com)
A round table discussion of various approaches to graduate education.

Active learning and simulation – Moderator/Presenter: Steve Bell (sbell5@depaul.edu)
Hands-on demonstration of the Urban Land Institute’s Urban Plan, followed by an interactive session with two experts in the field of active learning.

Databases in the curriculum and research – Moderator/Presenter: Karen Lahey (kel@uakron.edu)
An introduction and demonstration of Costar RMA, SNL REIT database.

ESRI/GIS session – Moderator/Presenter: Grant Thrall (grant@thrall.us)
This session will introduce ESRI’s Business Analyst Online which combines easy to use “wizards,” automated report construction, and current year and projected demographic and business data.

Distance Learning and Technology – Moderator/Presenter: Mark Sunderman (SunderMn@uwyo.edu)
This session will draw upon the experience of several online faculty, as well as a pedagogy expert. They will focus on demonstrating best practices, and discussing insights into what seems to work for student learning. Bring to this session your questions, concerns and experiences.

Undergraduate Curriculum – Moderator/Presenter: Katherine Pancak (Katherine.Pancak@business.uconn.edu)
The undergraduate body of knowledge and approach differs based on where it is housed. What can we learn from these different approaches?

Career Assistance, Mentoring, Internship and Placement – Moderator/Presenter: Norm Miller (nmiller@sandiego.edu)
Using a smaller panel so as to be able to allow more audience participation we will review the resources (www.real-jobs.com and www.realcareers.org and other resources) and approaches to career advice, mentoring, and placement at major university programs. This session will touch upon diversity as well as placement in soft markets.

All presenters, Education Committee members and conference attendees are invited to discuss the new Education Track and to begin the planning for next year in a Saturday morning wrapup that will conclude the meeting.

SEE DETAILS OF EACH SESSION IN THE PROGRAM SECTION OF THIS NEWSLETTER.
CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2008 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 March 30, 2008 by e-mail to **Ong Seow Eng. IRES Awards Committee Chairperson at rstongse@nus.edu.sg**.

The awards will be determined by the 2007-2008 IRES Awards Committee and will be presented at the ARES Annual Meeting, Captiva Island, Florida, April 16-19, 2008.

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Please Join Us!

ARES WOMEN’S BREAKFAST

An Opportunity for Networking and Learning

**Topic: New Ways to Participate in the Global Marketplace**

**Speakers: Elysia Tse & Elaine Worzala**

**Date:** Thursday, April 17, 2008, ARES Conference

**When & Where:** 7-8 am, Alphabet/Carrot Cone Rooms, South Seas Plantation Resort, Captiva Island, Florida

Margot Weinstein and Katherine Pancak invite you to a **casual networking breakfast**, to meet and have a chance to chat with other women attending the ARES Conference. You will also have the opportunity to hear two **informal presentations** on “Real Estate Research and Academics: Strategies to Participate in the Global Marketplace” with **Elysia Tse**, VP, Strategist for the U.S. and Asia-Pacific, BlackRock Inc., and a graduate from Cornell University's Master's Program in Real Estate, and **Elaine Worzala**, Director, Center for Real Estate Development, Clemson University and past president of ARES. Elysia and Elaine will discuss the ways that they have adapted to globalization.

Come and join Elysia and Elaine and the other women of the American Real Estate Society to derive ways that you and your students can participate and compete in the global arena both in the Real Estate Business Environment and the Academic World.

The breakfast and meeting is FREE for ARES Conference attendees.

Please RSVP, so that we reserve enough places, by emailing Katherine or Margot with your confirmation or any questions: **Katherine Pancak**, Professor-In-Residence of Real Estate and Finance, University of Connecticut, Katherine.Pancak@business.uconn.edu or **Dr. Margot Weinstein**, CEO, MW Leadership Consultants LLC, drmargot@drmargotweinstein.com.

*We are looking forward to meeting with and seeing you in Captiva!*
The International Real Estate Society (IRES) is the over-arching organisation for the various regional real estate societies, including ARES. Since 1997, IRES has presented the IRES Achievement Award and IRES Service Award for outstanding contributions to real estate research and education, and service to the regional real estate societies. A number of ARES members have received these awards previously, including Jim Webb, Elaine Worzala, Theron Nelson and Art Schwartz.

Another important IRES award is the IRES Corporate Excellence Award for outstanding corporate leadership at the international level. This award has been presented since 2001 to leading players in international real estate.

Previous recipients of the IRES Corporate Excellence Award are:

<table>
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<tr>
<th>Year</th>
<th>Award Recipient</th>
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<tr>
<td>2001</td>
<td>Royal Institution of Chartered Surveyors (RICS)</td>
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<tr>
<td>2002</td>
<td>Emerald Publications</td>
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<tr>
<td>2003</td>
<td>Investment Property Databank (IPD)</td>
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<td>2004</td>
<td>LaSalle Investment Management</td>
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<td>2005</td>
<td>Investment Property Forum (IPF)</td>
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<td>2006</td>
<td>Appraisal Institute</td>
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<tr>
<td>2007</td>
<td>European Public Real Estate Association (EPRA)</td>
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</table>

All of the recipients of this IRES Corporate Excellence Award have been long-term proactive supporters of real estate education and research, and have demonstrated this commitment in a variety of ways. This commitment has clearly been shown through:

- Professional practice and education: RICS, Appraisal Institute
- Regional property industry development: IPF, EPRA
- Portfolio of real estate journals: Emerald
- Development of international real estate benchmarks: IPD
- International real estate services: LaSalle

In all cases, these organisations have been leaders in supporting real estate education and research; particularly through the provision of real estate data, information and reports. Many members of ARES and the regional real estate societies have linked in strongly with these leading organisations in developing their real estate research careers.

IRES is pleased to be able to recognise corporate excellence via this IRES award. IRES looks forward to continued strong linkages between real estate academics and the real estate industry in the ongoing development of real estate education and research at an international level. We look forward to the 2008 IRES Corporate Excellence Award being announced at the ARES conference in Captiva in April.
Call for Papers and Participation

The 15th Annual European Real Estate Society Conference
June 18-21, 2008 in Krakow, Poland

The European Real Estate welcomes participants to the 15th Annual Conference to be held on June 18-21, 2008 in Krakow, Poland. The Conference will be hosted by Cracow University of Economics, in the cooperation with Krakow University of Technology. Krakow University of Economics Campus, an inspiring combination of historical and modern buildings located in the heart of Krakow, will provide an exceptional intellectual and physical setting for the Conference.

The European Real Estate Society (ERES) was established in 1994 to create a structured and permanent network between real estate academics and professionals across Europe. ERES is dedicated to promoting and advancing the field of real estate research throughout Europe. ERES is a non-profit organisation affiliated with the International Real Estate Society.

ERES is proud to announce the establishment of its own learned journal, the Journal of European Real Estate Research. As the official journal of the European Real Estate Society the Journal of European Research Real Estate Research aims to provide a European forum for the interchange of information and ideas relating to commercial and residential property. The coverage of the journal includes, but is not limited to:

- European Real Estate;
- REITs and Financial Derivatives;
- Housing and Residential Markets;
- Indirect Property Investment.

For more information please visit:
awww.emeraldinsight.com/jerer.htm
Call for Papers and Participation

The 13 th Asian Real Estate Society Annual Conference
July 12-15, 2008 in Shanghai, China
Hyatt on the Bund

The 13th Asian Real Estate Society (AsRES) International Conference will be held in Shanghai, China during the July 12-15, 2008 period. The conference will provide a forum for academics, practitioners and policymakers to exchange ideas on important issues in all areas of real estate markets, real estate finance, development, investment, urban economics, housing and urban planning, and regulatory policies. Participants can fully relax and enjoy the summer in the Orient, while simultaneously sharing academic and research ideas at the conference. In addition to paper sessions covering current theoretical and applied research, the conference will feature special panel sessions moderated by academicians and practitioners on issues concerning Asia’s relationship with the rest of the world. The program will also feature Chinese paper sessions, poster sessions, and sessions for doctoral students. Academicians and practitioners are invited to submit and present papers in any of the above mentioned areas.

The Journal of Real Estate Research (JRER) will publish a special issue on “Chinese Real Estate Market” (with Hongwei Wang and Ko Wang as the special editors). JRER is indexed by SSCI and is the official journal of the American Real Estate Society. Papers presented in this conference will receive expedited review and comments. The editorial board of JRER will work with the authors to polish the papers for publication if they are found to be promising."

**IMPORTANT DATES**

**February 28, 2008:** Papers or abstracts can be submitted by email or by post. Email: asres08@shufe.edu.cn.

**May 31, 2008:** Early-bird registration (US$325.00, including a one-year AsRES membership), US$160 for spouse.

**May 15, 2008:** Submission of the final paper if the paper is to be included in the conference proceedings (a book, with an ISSN number).

**June 13, 2008:** Any hotel reservation after this date will be subject to hotel availability.

**June 15, 2008:** Submission of the final paper if the paper is to be considered for best paper awards.

**June 25, 2008:** Submission of the final paper if the paper is to be discussed by a discussant.

Confirmation of acceptance will be sent out no later than **March 31, 2008.** For more information about the conference, please visit [http://asres2008.shufe.edu.cn](http://asres2008.shufe.edu.cn).
Steve Laposa has assembled an interesting and diverse program for our upcoming meeting at the South Seas Resort. Additionally, we have an agenda of networking and fun that includes receptions on Tuesday, Wednesday, Thursday and Friday evenings. Steve Pyhrr and Joe Albert are hosting a Saturday late afternoon gathering at their beach front condo. All registrants are welcome at the evening receptions and gatherings as well as Thursday, Friday and Saturday’s ARES Continental Breakfasts and Thursday’s Awards Luncheon. Our meeting rooms and most social events are at the south end of the resort. Our Friday night party featuring the Sirmans band will be held at the new waterfront pool at the north end of the resort. If you are using the tram system, keep in mind that it will be quite busy around 8 AM and 5-6 PM.

Expect 80 plus degree (+27° Celsius ) weather. April is a dry month in SW Florida. The subtropical sun is potent in April; wear sunscreen. You’ll note that we’ve tried to green up the ARES Meetings by minimizing disposables and other trash.

The resort is approximately thirty five miles from SW Florida International Airport (RSW) in Fort Myers, which has nonstop service from many USA, Canadian, and European destinations. If you are driving, follow signs for Sanibel-Captiva. Drivers should be aware that Sanibel Island often has speed traps set up by law enforcement, particularly at night. If you’re driving during the day, be patient as Fort Myers and Sanibel often have heavy traffic during the peak tourist season. The new Sanibel Causeway now has a $6.00 toll. Please keep in mind that I’m not responsible for the speed traps and/or the toll, so if you need to vent about these items, call the City of Sanibel or a Lee County Commissioner.

MBA Airport Transportation provides taxi service to Captiva at a zone fare of $75 each direction, for one to three passengers. Each additional passenger is $10. Sanibel Taxi is also available at $75 each direction, call: 239-472-4160.

Given the cost of transportation from the airport to the resort and the tremendous cost savings of shopping in Fort Myers before arriving on Captiva, renting a car is incredibly cost efficient. Avis has discount rates for ARES attendees. Call: 800-331-1600 and mention Meeting Number J770119.

Stock up on sunscreen, food and refreshments before crossing the Sanibel Causeway. Publix supermarkets are Florida’s best and usually carry an excellent beer and wine selection. Walgreen’s sells discounted beverages at most of its stores as well as inexpensive sunscreen. ABC Liquors has an excellent wine selection. You will see these stores as you drive from the airport to the Sanibel Causeway. Prices on Captiva for sunscreen and other sundries are much higher than in Fort Myers. Also, the Resort’s new restaurants are very price. If this concerns you, buy food and beverages in Fort Myers and utilize your condo’s kitchen. Or, eat hardly at the various ARES functions.

I’m excited that our 25th Annual Meeting will be in beautiful Monterey, April 1-4, 2009, at the Monterey Marriott. This newly renovated, centrally located hotel features many water view rooms and a spectacular tenth floor reception room that offers...
breathtaking Monterey Bay and Pacific Ocean views with glorious sunsets. Take the photo tour: http://www.marriott.com/hotels/hotel-photos/mryca-monterey-marriott. Need I say more?

We have excellent room rates for you in Monterey. All rooms are 300 square feet and newly renovated. City or mountain-view rooms are $194/night plus tax. I recommend the bay view rooms which are $234/night plus tax. These upper floor accommodations have great views of Monterey Bay. Reservations can be made after June 1, 2008. Go to: https://resweb.passkey.com/go/ARES2009 to book your room. The upper floor bay view upgraded rooms will sell out quickly.

The hotel is only three miles from Monterey’s Airport (MRY) and that airport has recently had new service added from many cities. Many of downtown Monterey’s restaurants and attractions are walkable from the hotel.

The Monterey Peninsula is an ARES favorite with world renowned scenery, championship golf, and numerous attractions and restaurants. We will celebrate our 25th Anniversary in style. Pebble Beach, Seventeen Mile Drive, Carmel, Monterey’s Aquarium and Fisherman’s Wharf, kayaking in Monterey Bay with the sea otters, Hearst Castle and Big Sur will all be available for you.

You told me that you want our Florida meetings to be at a beach front property near an accessible airport. Those wishes will be fulfilled again on April 14-17, 2010, when we meet at the beach front Naples Beach Hotel and Golf Club, site of our memorable 2002 Annual Meeting. This family owned hotel has it all, with a beautiful Gulf of Mexico beach, on-site golf course, tennis, and numerous other amenities. Downtown Naples with great restaurants and shopping is nearby. Also, the hotel is an hour’s drive from Southwest Florida International Airport in Fort Myers.

Our April 13-16, 2011 Annual Meeting will be held at the very modern Seattle Waterfront Marriott. Situated on Alaskan Way on downtown Seattle’s waterfront two blocks from Pike Place Market, this is the Pacific Northwest’s best meeting locale. Over 90 percent of this hotel’s rooms have Elliott Bay, Puget Sound views and many of the rooms also have spectacular views of Mount Rainier and of the Olympic Range across the water. You can walk to many of Seattle’s restaurants and attractions. Interesting Bellingham and the San Juan Islands as well as spectacular Vancouver, British Columbia are several hours drive north.

Enjoy Captiva and I thank the generous sponsors who will make our social events special.

Art Schwartz
AWARDS ANNOUNCEMENT

The *Journal of Real Estate Research (JRER)* has a new set of best paper awards. As you know, currently there are two best paper awards ($10,000 and $5,000) for papers published in the *JRER*. This past April, the awards ($10,000 and $5,000) were given for two papers that were published in 2006. Next year (April 2009), the two awards will be given again for two papers published in the *JRER* during 2007 and 2008.

For April 2011, the top award will be increased to US $25,000. This means that there will be three awards ($25,000, $10,000, and $5,000) for papers published in the *Journal of Real Estate Research during 2009 and 2010*. However, the Editor (Ko Wang) reserves the right to extend the evaluation period for the three awards from 2009-2010 to 2009-2011. Again, the winners of the awards will be based on the votes of the *Journal of Real Estate Research* editorial board.

Please solicit (or send your) very best papers to the *Journal of Real Estate Research*. *Any paper accepted now will be eligible for the three awards, since it will be published in 2009 or later (2008 is full).* Your efforts to make the *Journal of Real Estate Research* a better journal are greatly appreciated.
ARES 2008 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 25 copies of their paper to the session and be willing to send electronic copies to all who want them.** Showing up with too few copies or no paper at all is unacceptable and unprofessional.

- **Plan to bring another 25 copies of your abstract with your contact information on it in case you draw a big crowd.** The nearest FedEx/Kinkos is approximately 27 miles away, and there are minimum printing capabilities in Sanibel.

- **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.

A set of guidelines you should consider:

- ✓ 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 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.

The 24th ARES Annual Meeting is also the 2008 annual designated meeting of the International Real Estate Society (IRES). The IRES Board will meet on Wednesday, from 2:00-5:00pm in the Captiva Room.
2008 DOCTORAL SEMINAR PRESENTATIONS

At the ARES Doctoral Seminar, numerous doctoral candidates in their final year will present an overview of their dissertation and any preliminary results they may have. All ARES members are encouraged to attend and hear the latest research ideas. There will be time for questions and comments from the audience and the atmosphere is friendly, open, and informative.

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

Co-Chairs: Marc Louargand  
Saltash Partners, LLC  
marc@saltashpartners.com

Coordinator: Jack Harris  
Texas A&M University, retired  
jackharris@verizon.net

Norm Miller  
University of San Diego  
nmiller@sandiego.edu

Come support our scholars! Your participation is greatly appreciated.

Adeboye Akinwunmi, University of Wolverhampton - *An Investigation into Factors Affecting Housing Finance Supply in Emerging Economies: A Case Study of Nigeria.*


Manuel Breidenbach, European Business School – *To be announced.*

YuenLeng (Leng) Chow, Penn State University - *Auction versus Negotiated Sale: Does Method-of-Sale have an Impact on Property Prices?*


Maarten Jennen, RSM Erasmus University - *Asymmetric Properties Of Office Property Rent Adjustment.*

Iyenemi Ibimina Kakulu, University of Reading - *An Analysis of Processes in Valuation for Compensation in Compulsory Acquisition with Special Reference to the Niger Delta.*

Nuriddin Ikromov, Penn State University - *An Experimental Study of Real Estate Market Efficiency*

Thies Lindenthal, Maastricht University - *Housing, Demographics And Private Wealth Portfolios*

Lexian Liu, The Ohio State University - *Explaining the Variance of House Price Appreciation Rate*

Chinny Nzekwe-Excel, University of Wolverhampton - *An Assessment Model for Satisfaction and Team Integration in the Construction Sector*

Tobias Pfefffer, University of Regensburg - *The Role of Physical and Financial Cycles for the Performance of REITs: A Sector- And Company-Based Analysis*

Conrad Richards, Walden University - *Real Estate Brokerage: Performance Sales Improvements*

David Scofield, University of Sheffield - *Liquidity, Social Capital and ICT: The Commercial Real Estate Acquisition Process*

Shaleen Singhal, University of Ulster - *Regeneration, Business Strategies and Urban Competitiveness*

Dennis Steele, Mississippi State University - *Can Secondary Market Investors Profit from REIT IPOs?*

Sun Qiao, Tsinghua University - *Housing Uncertain Quality: Identifying and Pricing*

Ashot Tsharakyan, Charles University - *Welfare Effects of Housing Price Appreciation with Binding Credit Constraints*

Shane Wang, Tsinghua University - *The Chinese Government’s Intervention in the Housing Market: Principle and Performance Evaluation*

Xiaorong Zhou, Georgia State University - *An Investigation into REIT Performance Persistency*
# ARES Twenty-Fourth Annual Meeting Agenda - April 17-19, 2008
## Papers and Panel Sessions - Preliminary Schedule

### THURSDAY, APRIL 17, 2008

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 am - 9:45 am</td>
<td>Session 1: Housing I: Home Builders and Developers</td>
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<td>Session 2: Property Type Perspectives</td>
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<td>Session 3: Mortgages I</td>
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<td>Session 4: REITs I - Pricing and Performance</td>
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<td></td>
<td>Session 5: Market Analysis and Perceptions</td>
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<td>Session 6: Education Panel I: ARGUS Session</td>
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<td>10:00 am - 11:45 am</td>
<td>Session 7: Global Real Estate Securities I</td>
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<td>Session 8: Real Estate Investment I</td>
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<td>Session 9: Politics and Public Policy I</td>
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<td>Session 10: REITs II - Earnings and Expertise</td>
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<td>Session 11: Subprime Mortgage Crisis Panel</td>
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<td></td>
<td>Session 12: Education Panel II: MSRE and Specialized Masters Programs</td>
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<tr>
<td>1:30 pm - 3:15 pm</td>
<td>Session 13: Education Panel III: Active Learning and Simulation</td>
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<td>Session 14: Global Real Estate Securities II</td>
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<td>Session 15: Housing II</td>
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<td>Session 16: Real Estate Investment II</td>
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<td>Session 17: REITs III - Markets and Determinants</td>
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<td>Session 18: Spatial Analysis and GIS</td>
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### FRIDAY, APRIL 18, 2008

<table>
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<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 am - 10:00 am</td>
<td>Session 19: Real Estate Brokerage</td>
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<td>Session 20: Housing III</td>
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<td></td>
<td>Session 21: Politics and Public Policy II</td>
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<td>Session 22: Derivatives and Indices I</td>
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<td>Session 23: Real Estate Portfolio</td>
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<td>Session 24: Education Panel IV: Databases in the Curriculum and Research</td>
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<td>10:15 am - Noon</td>
<td>Session 25: Housing IV</td>
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<td>Session 26: Market Analysis</td>
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<td>Session 27: Valuation I</td>
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<td>Session 28: Housing V and Mortgages</td>
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<td>Session 29: Education Panel V: ESRI/GIS</td>
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<td>Session 30: South Florida Real Estate Debacle Panel</td>
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<tr>
<td>1:00 pm - 3:00 pm</td>
<td>Session 31: Housing VI</td>
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<td>Session 32: Corporate Sustainability Panel</td>
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<td>Session 33: Mortgages II</td>
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<td>Session 34: Valuation II</td>
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<td>Session 35: Education Panel VI: Distance Learning and Technology</td>
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<td>Session 36: Industry Research Panel - What’s on the Wish List?</td>
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<tr>
<td>3:15 pm - 5:00 pm</td>
<td>Session 37: Housing VII</td>
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<td>Session 38: Valuation III</td>
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<td>Session 39: Green Building Issues</td>
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<td>Session 40: Real Estate Investment Issues</td>
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<td>Session 41: Real Estate Economics</td>
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<td>Session 42: Education Panel VII: Undergraduate Curriculum</td>
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### SATURDAY, APRIL 19, 2008

<table>
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<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>8:00 am - 10:00 am</td>
<td>Session 43: Education Research and Case Studies</td>
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<td>Session 44: Housing VIII</td>
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<td>Session 45: REITs IV - Efficiency and Performance</td>
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<td>Session 46: Education Panel VIII: Career Assistance, Mentoring, Internship and Placement</td>
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<td>Session 47: Derivatives and Indices II</td>
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<td>10:15 am - Noon</td>
<td>Session 48: Education Panel IX: Wrap-up and Debriefing</td>
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<td>Session 49: Real Estate Portfolios</td>
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<td>Session 50: REITs V</td>
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<td>Session 51: Education Teaching and Case Studies</td>
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</tbody>
</table>
8:00-9:45 – THURSDAY
SESSION 1: HOUSING I - HOME BUILDERS AND DEVELOPERS

Chair: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

Paper 1: Business Structuring Trends of Texas Homebuilders
Contact Author: J. Russell Peterson
Texas A&M University
College of Architecture
Langford A318-A
College Station, TX 77843
979-458-4458
peterson@tamu.edu

Second Author: Joe Horlen
Texas A&M University

Paper 2: Modeling Listing Duration with Spatial Controls
Contact Author: Brent Smith
Virginia Commonwealth University
School of Business
P.O. Box 844000
Richmond, VA 23284
804-828-7161
bcsmith@vcu.edu

Paper 3: Viewshed Analyses to Measure the Impact of Lake Views on Urban Residential Properties
Contact Author: Steven D. Shultz
University of Nebraska-Omaha
College of Business
Roskens Hall 515-D
Omaha, NE 68182-0048
402-554-2810
sshultz@mail.unomaha.edu

Second Author: Nick Schmitz
University of Nebraska-Omaha

Paper 4: The Relative Size Hypothesis: Further Evidence on House Size
Contact Author: Forrest E. Huffman
Temple University
1810 N. 13th Street
Philadelphia, PA 19122
215-204-6675
fhuffman@temple.edu

Second Author: Paul Asabere
Temple University

Paper 5: Construction Management and Developer Performance
Contact Author: Michael Anikeeff
Johns Hopkins University
Baltimore, MD 21201
410-516-0773
mikea@jhu.edu

Second Author: Ven Sriram
University of Baltimore

8:00-9:45 – THURSDAY
SESSION 2: PROPERTY TYPE PERSPECTIVES

Chair: Marion Rogers Sillah
South Carolina State University
msillah@scsu.edu

Paper 1: The Shopping Center and the Confront with Product Life Cycle
Contact Author: Fernando Garrefa
Ribeirao Preto 14015110
Brazil
fgarrefa@usp.br

Second Author: Heliana C. Vargas
Universidade de São Paulo

Discussant: To be announced.

Paper 2: Chain Stores, Prestige and Retail Rents - A Canadian Study
Contact Author: Francois Des Rosiers
Laval University
Pavillon Palasis-Prince
Quebec City, Quebec G1K7P4
Canada
419-656-2131, Ext. 5012
Francois.Desrosiers@fsa.ulaval.ca

Second Author: Marius Thériault
Laval University

Third Author: Marie-Ève Gagné
Laval University

Discussant: To be announced.

Paper 3: Apartment Rents and Access to Portland Light Rail
Contact Author: James Frew
Willamette University
900 State Street
Salem, OR 97301
503-370-6232
jfrew@willamette.edu
Paper 4: Brand Personality Of Shopping Districts: Evidence From Singapore
Contact Author: Muhammad Faishal Ibrahim
National University of Singapore
Department of Real Estate
4th Architecture Drive
Singapore 117566
faishal@nus.edu.sg
Second Author: Lim PeiChing Larissa
National University of Singapore

8:00-9:45 – THURSDAY
SESSION 3: MORTGAGES I
Chair: John Williams
Morehouse College
jwilliam@morehouse.edu

Paper 1: Introducing PYtHIA Forecasting Platform: A Case Study in Mortgage Loans
Contact Author: Elli Pagourtzi
National Technical University of Athens
9th Iroon Polytechnicou Street
Zografou, Athens 15773
Greece
ellipag@epu.ntua.gr
Second Author: Vassilis Assimakopoulos
University of Athens
Third Author: Akrivi Litsa
University of Athens

Paper 2: Adjustable rate Mortgages and the Mortgage Mess: A Study of Recent Adjustable Rate Mortgages in Louisiana
Contact Author: Douglas Bible
Louisiana State University
One University Place
Shreveport, LA
318-797-0109
Douglas.Bible@lsus.edu

Paper 3: Investor Criteria For Choosing Between Yield Maintenance And Defeasance
Contact Author: Richard W. Hoyt
University of Nevada, Las Vegas
505 Maryland Parkway
Las Vegas, NV 89154-6008
702-895-3493
richard.hoyt@unlv.edu

Second Author: Robert J. Aalberts
University of Nevada, Las Vegas
Third Author: Percy Poon
University of Nevada, Las Vegas

Paper 4: Mortgage Borrowing Decision: The Effects of Socialization of Credit Decision
Contact Author: L. Jide Iwarere
Howard University
School of Business
Washington DC 20059
202-806-1634
liwarere@howard.edu
Second Author: John E. Williams
Morehouse College
Third Author: Nedra Mahone
Morehouse College

Paper 5: The Federal Government's Implied Guarantee of Fannie Mae and Freddie Mac's Obligations: Uncle Sam Will Pick Up the Tab
Contact Author: David Reiss
Brooklyn Law School
1 Boerum Place
Brooklyn, NY 11201
david.reiss@brooklaw.edu

8:00-9:45 – THURSDAY
SESSION 4: REITS I - PRICING AND PERFORMANCE
Chair: Graeme Newell
University of Western Sydney
g.newell@usw.edu.au

Paper 1: REIT Capital Structure and Bank Credit
Contact Author: William G. Hardin III
Florida International University
11200 SW 8th Street
University Park, RB 208
Miami, FL 33199
305-348-2680
hardlinw@fiu.edu
Second Author: Matthew D. Hill
University of Arkansas-Fort Smith
### Paper 2: Tax-Loss-Selling and the January Effect: Evidence from Changes in REIT Structure

**Contact Author:** Masaki Mori  
International University of Japan  
777 Kokusai-cho  
Minami Uonuma-shi  
Niigata 949-7277  
Japan  
81-25-779-1418  
mori@iuj.ac.jp

**Second Author:** Alan J. Ziobrowski  
Georgia State University

### Paper 3: SOX, Management Changes and REIT Performance

**Contact Author:** Russell Price  
Howard University  
2600 6th Street NW  
School of Business Room 531  
Washington DC 20059  
917-748-9517  
r_price@howard.edu

**Second Author:** Magdy Noguera  
Southeastern Louisiana University

### Paper 4: On the Pricing Transmission and Volatility Spillover between Mortgage REITs and Mortgage-backed Securities

**Contact Author:** Eleanor X. Xu  
Seton Hall University  
400 South Orange Avenue  
South Orange, NJ 07079  
973-761-9209  
xuxe@shu.edu

### Paper 5: The Significance of Residential REITs in REIT Portfolios

**Contact Author:** Graeme Newell  
University of Western Sydney  
Locked Bag 1797  
Penrith South, NSW 1797  
Australia  
61-2-9852-4175  
g.newell@usw.edu.au

**Second Author:** Franz Fischer  
HFS Real Search

---

### 8:00-9:45 – THURSDAY

**SESSION 5: MARKET ANALYSIS AND PERCEPTIONS**

**Chair:** Robert Simons  
Cleveland State University  
roby@urban.csuohio.edu

**Paper 1:** A Perspective on Investment in the Charlotte and Raleigh-Durham Metro Areas

**Contact Author:** Audrey Droesch  
RREEF Real Estate Research  
280 Park Avenue, 23rd Floor  
New York, NY 10017  
212-454-6432  
audrey.droesch@rreef.com

**Second Author:** Yaw Hwa Liou  
Ming Dao University

**Paper 2:** Is a Science-Based Industrial Park Sets up the Research with the Space Development Trend

**Contact Author:** Shu-O Huang  
Feng Chia University  
100 Wen-hua Road  
Taichung 407, Taiwan  
suo6210@yahoo.com.tw

**Second Author:** Paul Gallimore  
Georgia State University

**Paper 3:** Information Presentation Effects and Real Estate Market Perceptions

**Contact Author:** Changha Jin  
Georgia State University  
P.O. Box 4020  
Atlanta, GA 30303  
404-324-0205  
redcjjx@langate.gsu.edu

**Second Author:** Paul Gallimore  
Georgia State University

**Paper 4:** Potential Impacts of Changing Trade Flows on U.S. Warehouse Demand and Rents

**Contact Author:** Luciana Suran  
CBRE Torto Wheaton Research  
200 High Street, 3rd Floor  
Boston, MA 02110  
617-912-5204  
lsuran@twr.com
<table>
<thead>
<tr>
<th>Paper 5: Determinants of Church Rehabilitation</th>
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<tbody>
<tr>
<td>Contact Author: Robert A. Simons</td>
</tr>
<tr>
<td>Cleveland State University</td>
</tr>
<tr>
<td>Levin College of Urban Affairs</td>
</tr>
<tr>
<td>1717 Euclid Avenue</td>
</tr>
<tr>
<td>Cleveland, OH 44115</td>
</tr>
<tr>
<td>216-887-5258</td>
</tr>
<tr>
<td><a href="mailto:roby@urban.csuohio.edu">roby@urban.csuohio.edu</a></td>
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<tr>
<td>Second Author: Eugene Choi</td>
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<tr>
<td>Cleveland State University</td>
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<th>Paper 2: IPO Performance of European Property Companies</th>
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<td>Contact Author: Fabian Brämisch</td>
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<tr>
<td>European Business School</td>
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<tr>
<td>International University Schloss</td>
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<tr>
<td>Sohleinstrasse 8/D</td>
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<tr>
<td>Wiesbaden 65201</td>
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<tr>
<td><a href="mailto:fabian.braemisch@ebs.edu">fabian.braemisch@ebs.edu</a></td>
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<tr>
<td>Discussant: T.L. Joseph Ooi</td>
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<td>National University of Singapore</td>
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<td><a href="mailto:rstooitl@nus.edu.sg">rstooitl@nus.edu.sg</a></td>
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<tr>
<th>Paper 3: The Timing of Seasoned Equity Offerings: Evidence from Asian REITs</th>
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<tr>
<td>Contact Author: T.L. Joseph Ooi</td>
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<td>National University of Singapore</td>
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<td><a href="mailto:rstooitl@nus.edu.sg">rstooitl@nus.edu.sg</a></td>
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<tr>
<td>Second Author: Seow-Eng Ong</td>
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<tr>
<td>National University of Singapore</td>
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<tr>
<td>Discussant: Andrew C. Spieler</td>
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<tr>
<td>Hofstra University</td>
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<td><a href="mailto:andrew.c.spieler@hofstra.edu">andrew.c.spieler@hofstra.edu</a></td>
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<th>Paper 4: A First Look at the Liquidity of Japanese REITs</th>
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<tr>
<td>Contact Author: Yunqing Wang</td>
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<tr>
<td>St. Cloud State University</td>
</tr>
<tr>
<td>720 4th Avenue South</td>
</tr>
<tr>
<td>St. Cloud, MN 56301</td>
</tr>
<tr>
<td>320-308-3877</td>
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<tr>
<td><a href="mailto:ywang@stcloudstate.edu">ywang@stcloudstate.edu</a></td>
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<td>Second Author: Peihwang (Phillip) Wei</td>
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<tr>
<td>University of New Orleans</td>
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<tr>
<td>Discussant: To be announced</td>
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8:00-9:45 – THURSDAY
SESSION 6: EDUCATION PANEL I - ARGUS SESSION

Organizer: Susanne Cannon
DePaul University
scannon@depaul.edu

Panelist:
Dale Vanderlaan
Realogic
dvanderlaan@realogicinc.com

Others to be announced.

10:00-11:45 – THURSDAY
SESSION 7: GLOBAL REAL ESTATE SECURITIES I

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

Paper 1: Transparency and the Global REIT Market

Contact Author: Alan J. Ziobrowski
Georgia State University
P.O. Box 4020
Atlanta, GA 30302-4020
404-651-4610
aziobrowski@gsu.edu

Second Author: Toyokazu Imazeki
Georgia State University

Third Author: Elysia Tse
Georgia State University

Discussant: Steven Laposa
PricewaterhouseCoopers
Colorado State University
steve.laposa@us.pwc.com
steve.laposa@colostate.edu
10:00-11:45 – THURSDAY
SESSION 8: REAL ESTATE INVESTMENT I

Chair: Christopher W. Anderson
University of Kansas
cwanderson@ku.edu

Paper 1: The Rationality of a Preference for Local Real Estate Investments
Contact Author: Vivek Sah
Georgia State University
P.O. Box 4020
Atlanta, GA 30303
redvssx@langate.gsu.edu

Second Author: Paul Gallimore
Georgia State University

Paper 2: Modeling the Dynamic Interdependence among Major Property Markets
Contact Author: Nafeesa Yunus
University of Southern Indiana
Evansville, IN 7712-3596
nafeesa.yunus@gmail.com
817-319-3694

Paper 3: Value Property Premium: Is it Riskier?
Contact Author: Kwame Addae-Dapaah
National University of Singapore
Department of Real Estate
4th Architecture Drive
Singapore 117566
rstka@nus.edu.sg
65-6516-3417

Second Author: Paul Asabere
Temple University

Paper 4: Commercial Real Estate Prices In The UK: Does Trading Volume Matter?
Contact Author: Patrick McAllister
The University of Reading
Whiteknights, P.O. Box 219
Reading, Berks RG6 6AW
United Kingdom
44-118-378-8175
p.m.mcallister@rdg.ac.uk

Second Author: David Ling
University of Florida

Third Author: Gianluca Marcato
The University of Reading

Paper 5: Quantifying Uncompensated Risk
Contact Author: Stephen E. Roulac
Roulac Global Places, LLC
709 Fifth Avenue
San Rafael, CA 94901
415-451-4300
sroulac@roulacglobal.com

Second Author: Loren D. Volk

10:00-11:45 – THURSDAY
SESSION 9: POLITICS AND PUBLIC POLICY I

Chair: Sanjay Ramchander
Colorado State University
Sanjay.Ramchander@colostate.edu

Paper 1: Analysis on Local Government’s Behavior in the Implementation of Guaranteed Housing Policy in China
Contact Author: Lu Ping
Renmin University of China
NO. 59 Zhong Guancun Street
Beijing 100872
China
0086-10-62515382
lvping@mparuc.edu.cn

Second Author: Zhou Tao
Renmin University of China
Third Author: Chen Feng
Poly Real Estate Group Co.
Fourth Author: Liu Xing
Renmin University of China

Paper 2: Political Cycles, Partisan Orientation and REIT Returns
Contact Author: Sanjay Ramchander
Colorado State University
Dept. of Finance & Real Estate
Fort Collins, CO 80523-1272
970-491-6681
Sanjay.Ramchander@colostate.edu

Second Author: Marc W. Simpson
University of Texas - Pan American
Third Author: James R. Webb
Cleveland State University
Paper 3: Place Competitiveness, Social Costs and Property Opportunity
Contact Author: Stephen E. Roulac
Roulac Global Places, LLC
709 Fifth Avenue
San Rafael, CA 94901
415-451-4300
sroulac@roulacglobal.com
Second Author: Gordon Brown
Space Analytics, LLC

Paper 4: Anti-Crime Efforts and Repeat-Sale Price Appreciation Across Neighborhoods
Contact Author: Ronald Spahr
University of Memphis
Memphis, TN 38152
901-678-1747
rsphar@memphis.edu
Second Author: Richard Evans
University of Memphis
Third Author: Phillip Kolbe
University of Memphis
Fourth Author: John Gnuschke
University of Memphis

Paper 5: Implementing Land Policy Reforms In Eastern Africa Countries: The Case Study of the Kenya Land Reform Policy
Contact Author: Catherine Kariuki
University of Nairobi
Department of Real Estate and Construction Management
Nairobi, Kenya
ckariuki@uonbi.ac.ke
Second Author: Nicky Nzioki
University of Nairobi
Third Author: Jennifer Murigu
University of Nairobi

10:00-11:45 – THURSDAY
SESSION 10: REITs II - EARNINGS AND EXPERTISE
Chair: Zhonghua (George) Wu
Florida International University
wuz@fiu.edu

Paper 1: Earnings Management in U.S. equity REITs
Contact Author: Zhu Yuanwei
National University of Singapore
Department of Real Estate
4th Architecture Drive
Singapore 11756
g0600065@nus.edu.sg
Second Author: Seow-Eng Ong
National University of Singapore
Third Author: Wee Yong Yeo
National University of Singapore
Discussant: Zhonghua (George) Wu
Florida International University
wuz@fiu.edu

Paper 2: An Investigation into REIT Performance Persistency
Contact Author: Alan J. Ziobrowski
Georgia State University
P.O. Box 4020
Atlanta, GA 30302-4020
404-651-4610
aziobrowski@gsu.edu
Second Author: Xiaorong Zhou
Georgia State University
Discussant: Zhu Yuanwei
National University of Singapore
g0600065@nus.edu.sg

Paper 3: Does Expertise Really Matter? Focused vs. Diversified REITs
Contact Author: Alan J. Ziobrowski
Georgia State University
P.O. Box 4020
Atlanta, GA 30302-4020
404-651-4610
aziobrowski@gsu.edu
Second Author: Seung Han Ro
Georgia State University
Discussant: To be announced.

Paper 4: Discounting in REIT Seasoned Equity Offers
Contact Author: Kimberly R. Goodwin
University of Alabama
P.O. Box 870224
Tuscaloosa, AL 35487-0224
kgoodwin@cba.ua.edu
Discussant: To be announced.
10:00-11:45 – THURSDAY
SESSION 11: SUBPRIME MORTGAGE CRISIS PANEL
Organizer: Susan Wachter
The Wharton School, University of Pennsylvania
wachter@wharton.upenn.edu
Moderators: Susan Wachter
The Wharton School
John Weicher
Hudson Institute
Panelists: Amy Cutts Crews
Freddie Mac
Andrew Davidson
Andrew Davidson & Co
Richard Green
George Washington University
Stephanie Casey Pierce
National Governors Association
John Ryan
Conference of State Bank Supervisors
Tony Sanders
Arizona State University
Jack Tatom
Indiana State University

10:00-11:45 – THURSDAY
SESSION 12: EDUCATION PANEL II - MSRE AND SPECIALIZED MASTERS PROGRAMS
Organizer: Susanne Cannon
DePaul University
scannon@depaul.edu
Moderator: Margot Weinstein
drmargotweinstein.com
Panelists: Celeste Hammond
John Marshall Law School
David Funk
Cornell University
Jim DeLisle
University of Washington
Terry Farris
Clemson University
John A. Kilpatrick
Greenfield Advisors
Wayne Archer
University of Florida

1:30-3:15 – THURSDAY
SESSION 13: EDUCATION PANEL III - ACTIVE LEARNING AND SIMULATION
Organizer/Moderator: Susanne Cannon
DePaul University
scannon@depaul.edu
Panelists: Steve Bell
DePaul University
Toni Ungaretti
Johns Hopkins University
Tom Berry
DePaul University

1:30-3:15 – THURSDAY
SESSION 14: GLOBAL REAL ESTATE SECURITIES II
Chair: Eli Beracha
East Carolina University
berachae@ecu.edu
Paper 1: The Motivation Underlying the Construction of Stapled Listed Property Trusts (LPTs) in Australia
Contact Author: Tan Yan Fen
National University of Singapore
Blk 319, Jurong East St, 31 #05-50
Singapore 600319
g0600061@nus.edu.sg
Second Author: Joseph Ooi
National University of Singapore
Third Author: Yuanwei Zhu
National University of Singapore
Paper 2: Secondary Equity Issuance by Asian REITs
Contact Author: Seow Eng Ong
National University of Singapore
Department of Real Estate
4th Architecture Drive
Singapore 117566
65-6516-3552
seong@nus.edu.sg
Second Author: Joseph Ooi
National University of Singapore
Third Author: Yuanwei Zhu
National University of Singapore
### Paper 3: Construction of a Global NAV Performance Index for Publicly Listed Property Companies

Contact Author: Hans Op’t Veld  
PGGM  
Zeist 3700 AC  
Netherlands  
hans.optveld@pggm.nl

### Paper 4: Kurtosis and Consequences: The Case of International Property Shares

Contact Author: Simon Stevenson  
City University  
106 Bunhill Row  
London EC1Y 8TZ  
United Kingdom  
44-20-7040-5215  
S.Stevenson-2@city.ac.uk

Second Author: Dirk Brounen  
RSM Erasmus University in Rotterdam

Third Author: Melissa Porras Prado  
RSM Erasmus University in Rotterdam

### Paper 5: The Economies of Scale in Chinese Listed Real Estate Companies

Contact Author: Bing Sun  
China Construction Bank, Shanghai  
Rm.901, No.11, Lane 8  
Hong Gu Road  
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Shanghai 200336  
P.R. China  
086-021-63181818-1974  
echo_to_sun@hotmail.com

### Paper 2: Dynamics in New Rapidly Developed Eastern-Europe Housing Markets: the Case of the Baltic Countries

Contact Author: Ene Kolbre  
Tallinn University of Technology  
101 Kopli Street  
Tallinn 11712  
Estonia  
ekolbre@tv.ttu.ee

Second Author: Angelika Kallakmaa-Kapsta  
Tallinn University of Technology

### Paper 3: Pricing Illiquid Real Estate Assets when Returns are not I.I.D.

Contact Author: Len Lin  
Fannie Mae  
3900 Wisconsin Avenue  
Washington DC 20016  
202-752-6656  
len_lin@fanniemae.com

Second Author: Ping Cheng  
Florida Atlantic University

Third Author: Yingchun Liu  
Fannie Mae

Fourth Author: Zhenguo Lin  
Fannie Mae

### Paper 4: A Case Study of Income Elasticity of Housing

Contact Author: Walt A. Nelson  
Missouri State University  
WaltNelson@MissouriState.edu

### Paper 5: Libor and the Global Housing Market

Contact Author: A. M. Parhizgari  
Florida International University  
11200 SW 8th Street  
University Park, RB 208  
Miami, Florida 33199  
parhiz@fiu.edu

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<tr>
<td>1:30-3:15</td>
<td>THURSDAY</td>
<td>Marsha Courchane</td>
<td>Liquidation Value: The Valuation of Real Estate in Financial Distress</td>
<td>Dynamics in New Rapidly Developed Eastern-Europe Housing Markets: the Case of the Baltic Countries</td>
<td>Pricing Illiquid Real Estate Assets when Returns are not I.I.D.</td>
<td>A Case Study of Income Elasticity of Housing</td>
<td>Libor and the Global Housing Market</td>
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1:30-3:15 – THURSDAY
SESSION 16: REAL ESTATE INVESTMENT II

Chair: Steven Laposa
PricewaterhouseCoopers
Colorado State University
steve.laposa@us.pwc.com

Paper 1: Integration of International Office Markets and Signal Extraction
Contact Author: Sotiris Tsolacos
Property & Portfolio Research
London, England
United Kingdom
44-020 7621 2103
sotiris@ppr.info

Second Author: Chris Brooks
University of Reading

Paper 2: International Real Estate Volatility and Investment Strategies
Contact Author: Glenn Mueller
University of Denver
2101 S. University Blvd
Suite 384
Denver, CO 80208
303-871-3564
Glenn.Mueller@du.edu

Second Author: Vaneesha Boney
University of Denver

Third Author: Andrew G. Mueller
University of Denver

Paper 4: Beyond Four Quadrants: Strategic Implications of Evolving Scope and Form of Property Investing
Contact Author: Stephen E. Roulac
Roulac Global Places, LLC
709 Fifth Avenue
San Rafael, CA 94901
415-451-4300
sroulac@roulacglobal.com

Paper 5: The Internationalization of Real Estate Research
Contact Author: William G. Hardin III
Florida International University
11200 SW 8th Street
University Park, RB 208
Miami, FL 33199
305-348-2680
hardinw@fiu.edu

1:30-3:15 – THURSDAY
SESSION 17: REITs III - MARKETS AND DETERMINANTS

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

Paper 1: The Introduction of REIT ETFs and Subsequent Changes in Underlying REIT Volatility
Contact Author: Vaneesha Boney
University of Denver
2101 S. University Blvd, Suite 389
Denver, CO 80208
Vaneesha.Boney@du.edu

Second Author: Stacy G. Sirmans
Florida State University

Discussant: Yunqing Wang
St. Cloud State University
ywang@stcloudstate.edu

Paper 2: Dividend Behavior of Modern Equity REITs
Contact Author: Darren K. Hayunga
University of Texas at Arlington
Arlington, TX 76108
817-272-0518
hayunga@uta.edu

Second Author: Clifford Stephens
Louisiana State University

Discussant: Hany Guirguis
Manhattan College
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Paper 3: Can Secondary Market Investors Profit from REIT IPOs?
Contact Author: Michael J. Highfield
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Second Author: Kenneth D. Roskelley
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Third Author: Dennis F. Steele, Jr.
Mississippi State University

Discussant: Stacy Sirmans
Florida State University
2008 ARES Twenty-Fourth Meeting Program - April 17-18, 2008

Paper 4: The Determinants of REIT Cash Holdings
Contact Author: William G. Hardin III
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Second Author: Matthew D. Hill
University of Arkansas-Fort Smith

Third Author: G. Wayne Kelly
Mississippi State University

1:30-3:15 – THURSDAY
SESSION 18: SPATIAL ANALYSIS AND GIS
Chair: Grant Thrall
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Contact Author: Ekaterina Chernobai
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Second Author: Michael Reibel
California State University Polytechnic

Third Author: Michael Carney
California State University Polytechnic

Discussant: To be announced.

Paper 2: The Meaning of Spatial Variables in Hedonic Property Value Models
Contact Author: Clifford A. Lipscomb
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Second Author: Michael C. Farmer
Texas Tech University

Discussant: To be announced.

Contact Author: Helen Neill
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Second Author: Shruti Tandon
College of Southern Nevada

Third Author: Djeto Assane
University of Nevada, Las Vegas

Fourth Author: David M. Hassenzahl
University of Nevada, Las Vegas

Discussant: To be announced.

Paper 4: Predicting House Prices with Spatial Dependence: Impacts of Alternative Submarket Definitions
Contact Author: Steven C. Bourassa
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Second Author: Eva Cantoni
University of Geneva

Third Author: Martin Hoesli
University of Geneva

APRIL 18, 2007
8:00-10:00 AM – FRIDAY
SESSION 19: REAL ESTATE BROKERAGE
Chair: Katherine Pancak
University of Connecticut
Katherine.pancak@uconn.edu

Paper 1: Emotional Intelligence and Its Effect on Real Estate Licensee Income
Contact Author: Bruce Gordon
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Contact Author: Bennie Waller
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Second Author: Caitlin Hooe
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Third Author: Raymond Brastow
Longwood University


Contact Author: Jon Wiley
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Suite 400
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Second Author: Leonard V. Zumpano
University of Alabama

Paper 4: The Determinants of Real Estate Brokerage Compensation Choices

Contact Author: Len Zumpano
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Second Author: Ken H. Johnson
Florida International University

Third Author: Randy I. Anderson
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Paper 5: Special Aspects of the German Real Estate Market - Follow Up of an Empirical Project

Contact Author: Stephan Kippes
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Geislingen/Steige
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8:00-10:00 AM – FRIDAY
SESSION 20: HOUSING III

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

Paper 1: Who Cares About School Quality? The Role of School Quality in the Homebuyers' Location Decision and Housing Prices

Contact Author: Youngme Seo
Cleveland State University
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Cleveland, OH 44115
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Paper 2: The Structure of Housing in Urban Settlements

Contact Author: Theis Theisen
University of Agder
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Paper 3: Real Estate Values Correlated to School Districts: What Does It Really Mean?

Contact Author: Grant Thrall
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Second Author: M. Harry Daniels
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Paper 4: Calendar Effects in the Pricing of Residential Real Estate
Contact Author: Joachim Zietz
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Second Author: Eric Rosenblatt
Fannie Mae
Third Author: Vincent Yao
Fannie Mae

8:00-10:00 AM – FRIDAY
SESSION 21: POLITICS AND PUBLIC POLICY II
Chair: Alan Evans
University of Reading
a.w.evans@reading.ac.uk

Paper 1: Property Profitability and Housing Choice Vouchers. The Price of Voucher Rejection
Contact Author: Kimberly J. Mitchell
Virginia Tech
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Paper 2: Zoning Board Empirical Study
Contact Author: Jerry L. Anderson
Stetson College of Law
1401 61st Street South
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Paper 3: Landownership, Planning, and Monopoly Power: an Inherent Conflict
Contact Author: Alan W. Evans
The University of Reading
Reading, Whiteknights
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Reading, Berks. RG6 6AW
United Kingdom
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Paper 4: Evolving Role of Property Rights and Implications for the Global Economy in the 21st Century
Contact Author: Paul Jones
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Second Author: Stephen Roulac
Roulac Global Places, LLC

Paper 5: The Impact of Wetlands Rules on the Prices of Regulated and Proximate Houses: A Case Study
Contact Author: Katherine Kiel
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508-793-2743
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8:00-10:00 AM – FRIDAY
SESSION 22: DERIVATIVES AND INDICES I
Chair: James Valente
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Paper 1: The Use of CME Futures Contracts to Hedge House Price Risk
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Auburn University, AL 36849
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2008 ARES Twenty-Fourth Meeting Program - April 18, 2008

Paper 2:  S&P Commercial Real Estate Indices (SPCREX) and Chicago Mercantile Exchange (CME) Futures and Options: Introduction, Development, Trading, and Portfolio Applications
Contact Author:  Lawrence Souza
Charles Schwab Investment Management
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Paper 3:  Return and Risk in Real Estate Futures Markets
Contact Author:  Daniel T. Winkler
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Second Author:  G. Donald Jud
University of North Carolina-Greensboro

Paper 4:  Developing the Real Estate Derivative Market for Singapore: Issues and Unique Features
Contact Author:  Seow Eng Ong
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Second Author:  Kah Hwa Ng
National University of Singapore

8:00-10:00 AM – FRIDAY
SESSION 23:  REAL ESTATE PORTFOLIO
Chair:  Ron Kaiser
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rkaiser@bailard.com

Paper 1:  Predicting Regional Real Estate Market Risk and Portfolio Selection
Contact Author:  Alan J. Ziobrowski
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Second Author:  Changha Jin
Georgia State University

Discussant:  Robert Prati
East Carolina University
PratiR@ecu.edu

Paper 2:  Cap Rate Auctions for Real Estate Portfolios: Examination of a Novel Method To Sell Portfolios
Contact Author:  Margot Weinstein
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Second Author:  Steven L. Good
Sheldon Good & Company Auctions
Third Author:  Jeffrey D. Fisher
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Paper 3:  Optimal Time To Sell In Real Estate Portfolio Management
Contact Author:  Fabrice Barthélémy
Université de Cergy-Pontoise
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Paper 4:  The Role of U.S. Timberland in Real Estate Portfolios
Contact Author:  Graeme Newell
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Second Author:  Chris Eves
Lincoln University
2008 ARES Twenty-Fourth Meeting Program - April 18, 2008

8:00-10:00 AM – FRIDAY
SESSION 24: EDUCATION PANEL IV - DATABASES IN THE CURRICULUM AND RESEARCH
Organizer: Susanne Cannon
DePaul University
scannon@depaul.edu
Moderator: Jay Spivey
CoStar
jspivey@costar.com
Panelists: Karen Lahey
University of Akron
Jonathan Dombrow
DePaul University
Shaun Brady
Automated Financial Systems, Inc.
Susanne Cannon
DePaul University

10:15 AM-12:00 PM – FRIDAY
SESSION 25: HOUSING IV
Chair: Brent Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Contact Author: Christopher W. Anderson
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Second Author: Eli Beracha
East Carolina University
Discussant: Simon Stevenson
Cass Business School, City University
s.stevenson-2@city.ac.uk

Paper 2: The Role of Credit Channel and Uncertainty on Housing and Business Cycle
Contact Author: Gabriel S. Lee
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10:15 AM-12:00 PM – FRIDAY
SESSION 26: MARKET ANALYSIS
Chair: Robert Taylor
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Contact Author: Patrick McAllister
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Paper 2: Real Estate Market Sentiment and Hurricane Landfalls

Contact Author: J. Edward Graham
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Second Author: William W. Hall
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Third Author: Peter W. Schuhmann
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Paper 3: Religious Value Halos: The Effect of a Jewish Orthodox Campus On Residential Property Values

Contact Author: Robert A. Simons
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Second Author: Youngme Seo
Cleveland State University

Paper 4: Water, the Staff of Life

Contact Author: Ramon Griffin
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Paper 5: The Evolution of Institutional Arrangements to Support the Internationalisation of Real Estate Market Activities: Some Evidence from Europe

Contact Author: Éamonn D’Arcy
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10:15 AM-12:00 PM – FRIDAY
SESSION 27: VALUATION I

Chair: Helen Neill
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Helen.neill@unlv.edu

Paper 1: The Effect of Major Hurricanes on Residential Real Estate Prices and Transaction Volume

Contact Author: Robert Prati
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Discussant: Ron Throupe, rthroupe@du.edu
University of Denver

Paper 2: Tall Buildings: Premium or Discount

Contact Author: Stephen E. Roulac
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Second Author: Alistair Adair
University of Ulster-Jordanstown

Third Author: Stanley McGreal
University of Ulster-Jordanstown

Fourth Author: Andy Florance
Costar Group Inc.

Paper 3: Takings And Fair Market Value: Do All Agencies Compensate Owners Equally?

Contact Author: Ron Throupe
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Second Author: Lindsay Delecki
Catellas Development

Third Author: Brian Fulbright
University of Denver
2008 ARES Twenty-Fourth Meeting Program - April 18, 2008

10:15 AM-12:00 PM – FRIDAY
SESSION 28: HOUSING V AND MORTGAGES

Chair: Zhong Yi Tong
Republic Mortgage Insurance Co.
zhong_yi_tong@rmic.com

Paper 1: Homebuilder Consolidation in Texas
Contact Author: J. Russell Peterson
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Second Author: Joe Horlen
Texas A&M University

Third Author: Jyoti Ghuglae
Texas A&M University

Paper 2: Homeowner Impact of Real Estate Duty in the Cayman Islands Versus Property Taxes in the United States
Contact Author: J'Noel Gardiner
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Paper 3: Islamic Mortgage: A Marketing Twist or an Honest Attempt to Adhere to Islamic Philosophy
Contact Author: Osama S M Khan
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Paper 4: Underwater Mortgages
Contact Author: Carlos Slawson
Louisiana State University
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Shreveport, LA

Paper 5: Analyzing the Outlook for Brazilian Residential Demand and Supply
Contact Author: Eliane Monetti
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Second Author: Claudio Tavares de Alencar
University of São Paulo

10:15 AM-12:00 PM – FRIDAY
SESSION 29: EDUCATION PANEL V - ESRI/GIS

Organizer: Grant Thrall
Moderator: University of Florida
thrall@geog.ufl.edu

Panelists: Patrick Fowler
ESRI
Simon Thompson
ESRI

10:15 AM-12:00 PM – FRIDAY
SESSION 30: SOUTH FLORIDA REAL ESTATE DEBACLE PANEL

Organizer: Marc Louargand
Moderator: Saltash Partners LLL
marc@saltashpartners.com

Panelist: Richard Langborne
CBRE, Distressed Assets Group
Bob White
Real Capital Analytics
1:00-3:00 PM – FRIDAY
SESSION 31: HOUSING VI

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

Paper 1: Is It a Good Time to Buy a House?
Contact Author: Donald R. Haurin
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Paper 2: An Analysis of Housing Costs and Investment Return in China
Contact Author: Xiao Yuan Hu
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Second Author: Sun Ping
Xi’an Wan-Xiang Industrial Group

Paper 3: Assessing the Evidence that a LULU Adversely Affects Nearby House Values: The Case of Swine CAFOs
Contact Author: Hans Isakson
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Cedar Falls, IA 50613-0129
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Hans.Isakson@uni.edu
Second Author: Mark Ecker
University of Northern Iowa

Paper 4: Impact Of Land and Housing Market Reform on Low Income Housing Provision in China: The Case of Beijing and Shanghai
Contact Author: Ramin Keivani
Oxford Brookes University
Dept. of Real Estate & Construction
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Second Author: Albert Cao
Oxford Brookes University

Paper 5: Residential Real Estate Pricing Disequilibrium
Contact Author: John A. Kilpatrick
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1:00-3:00 PM – FRIDAY
SESSION 32: CORPORATE SUSTAINABILITY PANEL

Organizer/Moderator: Terry Grissom
Georga State University
tvgrissom@aol.com
Panelists:
Steven Laposa
PricewaterhouseCoopers
Colorado State University
Jerry Jackson
Texas A&M University
Richard Kadzis
CoreNet Global

1:00-3:00 PM – FRIDAY
SESSION 33: MORTGAGES II

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

Paper 1: Credit Rationing, Information Externalities and Mortgage Pricing
Contact Author: Akm R. Hossain
Mount Saint Mary College
Newburgh, NY 12550
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hossain@msmc.edu

Paper 2: Home Mortgage Disclosure Act’s Information on Fair Lending: Do Lenders Care for their Image?
Contact Author: Zsuzsa Huszar
California State University Polytechnic
3801 West Temple Avenue
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2008 ARES Twenty-Fourth Meeting Program - April 18, 2008

Paper 3: ARM or FRM: Which Mortgage Contract Is Better for Czech Households?

Contact Author: Petr Zemcik  
Center for Economic Research and Graduate Education Economics Institute  
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Praha 1, Prague 1121  
Czech Republic  
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Second Author: Ivan Rybar  
University of Florida

Discussant: To be announced.

Paper 4: The Integration of Mortgage and Capital Markets in Emerging Economies - Evidence from South Africa

Contact Author: Alan J. Ziobrowski  
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Atlanta, GA 30302-4020  
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aziobrowski@gsu.edu

Second Author: Frank Gyamfi Yeboah  
Georgia State University

Discussant: To be announced.

1:00-3:00 PM – FRIDAY
SESSION 34: VALUATION II

Paper 1: Development of Transaction Indices Based on Chicago’s Downtown Office Market

Contact Author: Sofia Dermisi  
Roosevelt University  
430 South Michigan Avenue  
Chicago, IL 60605  
312-281-3355  
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Paper 2: Modeling Smooth Transition (Auto) Regression in Rental Prices of U.K. Real Estate Sectors

Contact Author: Roland Füss  
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Second Author: Michael Stein  
Credit Suisse Asset Management

Paper 3: Valuation Theory, the Marshallian Synthesis and Implications to Mark to Market Measurements

Contact Author: Terry Grissom  
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Second Author: David O. Vang  
University of St Thomas, Minnesota


Contact Author: Manya Mooya  
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Cape Town  
South Africa  
Manya.Mooya@uct.ac.za
1:00-3:00 PM – FRIDAY
SESSION 35:  EDUCATION PANEL VI - DISTANCE LEARNING AND TECHNOLOGY
Organizer:  Susanne Cannon  
DePaul University  
sccannon@depaul.edu
Moderator:  Mark Sunderman  
University of Wyoming
Panelists:  Mark Levine  
University of Denver
Rebel Cole  
DePaul University
James Moore  
DePaul University

1:00-3:00 PM – FRIDAY
SESSION 36:  INDUSTRY RESEARCH PANEL - WHAT'S ON THE WISH LIST?
Organizer:  Sheila Vertino  
National Association of Industrial and Office Parks
Moderator:  Jim DeLisle  
University of Washington
Panelists:  Michael P. Niemira  
International Council of Shopping Centers
Sheila Vertino  
National Association of Industrial and Office Parks

3:15-5:00 PM – FRIDAY
SESSION 37:  HOUSING VII
Chair:  Michael LaCour-Little  
California State University Fullerton  
mlacour-little@fullerton.edu
Paper 1:  Does Mortgage Choice Signal Housing Tenure? Evidence from Repeat Transaction Data
Contact Author:  Michael LaCour-Little  
California State University, Fullerton  
714-278-4014  
mlacour-little@fullerton.edu
Second Author:  Eric Rosenblatt  
Fannie Mae

Paper 2:  Where are the Speculative Bubbles in US House Prices?
Contact Author:  Allen C. Goodman  
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Detroit, MI  48202-3424  
allen.goodman@wayne.edu
Second Author:  Thomas G. Thibodeau  
University of Colorado

Paper 3:  The Impact of Age on Home Values in Historic Neighborhoods
Contact Author:  Kimberly Winson-Geideman  
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PO Box 305339  
Denton, TX  76203-5339  
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Second Author:  Dawn Jourdan  
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Paper 4:  Housing Price Dynamics: Explanation in the Behavior Context
Contact Author:  Jingbo Sun  
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Second Author:  David Kim Hin Ho  
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Third Author:  Loo Lee Sim  
National University of Singapore

Paper 5:  The Dynamic Commonality of Underlying Factors Affecting the Residential Cycle
Contact Author:  Jingbo Sun  
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g0403439@nus.edu.sg
Second Author:  David Kim Hin Ho  
National University of Singapore
Third Author:  Loo Lee Sim  
National University of Singapore
3:15-5:00 PM – FRIDAY
SESSION 38: VALUATION III

Chair: David C. Ling
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ling@ufl.edu

Paper 1: An Examination of Appraisal Error Resulting from Advocacy and Task Complexity
Contact Author: Charles Carter
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Second Author: Marcus T. Allen
Florida Atlantic University

Third Author: Ping Cheng
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Paper 2: Investor Sentiment and Commercial Real Estate Valuation
Contact Author: David C. Ling
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Third Author: Andy Naranjo
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Contact Author: Serguei Chervachidze
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Paper 4: The Value Of Interior Design: An Empirical Investigation
Contact Author: Charles Ka Yui Leung
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Second Author: Wai Yip Ma
Chinese University of Hong Kong

Paper 5: Valuing Historical Preservation Easements in Regulated Historical Districts - An Empirical Study
Contact Author: John A. Kilpatrick
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Second Author: Max Kummerow
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3:15-5:00 PM – FRIDAY
SESSION 39: GREEN BUILDING ISSUES

Chair: Steven Laposa
PricewaterhouseCoopers Colorado State University
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steve.laposa@colostate.edu

Paper 1: Does Green Pay Off?
Contact Author: Norm Miller
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Second Author: Jay Spivey
CoStar Group Inc.

Third Author: Andy Florance
Costar Group Inc.

Paper 2: Indoor Air Quality and Office Property Value
Contact Author: Kwame Addae-Dapaah
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rstka@nus.edu.sg
Paper 3: Interactions Between Chronic and Environmental Emotion: Effects on Gambling Behaviour in Casinos with Specific Architectural Characteristics

Contact Author: Karen Finlay
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Second Author: Harvey H.C. Marmrek
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Third Author: Vinay Kantetkar
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Fourth Author: Jane Londerville
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Contact Author: Franz Fuerst
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Paper 5: Increasing Commercial Real Estate Returns with Energy Risk Management

Contact Author: Jerry Jackson
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3:15-5:00 PM – FRIDAY
SESSION 40: REAL ESTATE INVESTMENT ISSUES

Chair: Christos Giannikos
Baruch College
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Paper 1: Comparison Of Securitized and Unsecuritized Real Estate Markets

Contact Author: Hany Guirguis
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Second Author: Christos I. Giannikos
Baruch College CUNY

Third Author: Randy I. Anderson
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Paper 2: Is the UK Commercial Real Estate Market Fractal?

Contact Author: Peter Byrne
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Paper 3: The Real Estate Risk Premium: A Developed/Emerging Country Panel Data Analysis

Contact Author: John-John D’Argensio
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Second Author: Frédéric Laurin
Université Catholique de Louvain

Paper 4: Do Changes in Illiquidity Affect Investors' Expectations? An Analysis of the Commercial Property Returns

Contact Author: James Shilling
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shilling@depaul.edu

Second Author: Yuichiro Kawaguchi
Waseda University

Third Author: J. Sa-Aadu
University of Iowa
### Paper 5: A Formal Examination of the Real Estate Risk Premium Puzzle

**Contact Author:** Ping Cheng  
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777 Glades Road  
Boca Raton, FL 33431  
561-297-3456  
pcheng@fau.edu

**Second Author:** Zhenguo Lin  
Fannie Mae  

**Third Author:** Yingchun Liu  
Fannie Mae

#### 3:15-5:00 PM – FRIDAY  
SESSION 41: REAL ESTATE ECONOMICS

**Chair:** Jesse Saginor  
Texas A&M University  
jsaginor@tamu.edu

**Paper 1:** Land Rent Premium and Labor Market Integration Across Chinese Cities  

**Contact Author:** Siqi Zheng  
Tsinghua University  
He Shan Heng Building  
Beijing 100084  
China  
zhengsiqi@gmail.com

**Second Author:** Yuming Fu  
National University of Singapore

**Paper 2:** The Variation In Property Taxes Across Canada By City and By Property Type  

**Contact Author:** Jane Londerville  
University of Guelph  
Marketing and Consumer Studies Department  
Guelph, Ontario N1G 2W1  
Canada  
519-824-4120, Ext. 53091  
jlonderv@uoguelph.ca

**Second Author:** Kyoko Mona  
The City University of New York

### Paper 4: Coastal Disasters and Coastal Policies

**Contact Author:** Jesse Saginor  
Texas A&M University  
College of Architecture  
A430 Langford 3137 TAMU  
College Station, TX 77843-3137  
216-702-4074  
jsaginor@tamu.edu

**Paper 5:** Can the Property-Led Urban Development Model Promise China a Sustainable Future?  

**Contact Author:** Yunqing Lynn Xu  
Oxford Brookes University  
Department of Real Estate and Construction  
School of Built Environment  
44-01-1865-483475  
yqwu@brookes.ac.uk

#### 3:15-5:00 PM – FRIDAY  
SESSION 42: EDUCATION PANEL VII - UNDERGRADUATE CURRICULUM

**Organizer:** Susanne Cannon  
DePaul University  
scannon@depaul.edu

**Moderator:** Katherine Pancak  
University of Connecticut

**Panelists:** Michael Crean  
University of Denver  
Jane Londerville  
University of Guelph  
Steve Thode  
Lehigh University


**Contact Author:** Karen Eilers Lahey  
University of Akron  
Akron, OH 44325-4803  
330-972-5436  
klahey@uakron.edu

#### 8:00-10:00 AM - SATURDAY  
SESSION 43: EDUCATION RESEARCH AND CASE STUDIES

**Chair:** Chris Manning  
Loyola Marymount University  
cmanning@lmu.edu

**Paper 1:** A Case Study of Property Valuation: How Albrecht Incorporated, A Real Estate Management Company, Valued Vacant Industrial Property for Sale By The Goodyear Tire & Rubber Company  

**Contact Author:** Karen Eilers Lahey  
University of Akron  
Akron, OH 44325-4803  
330-972-5436  
klahey@uakron.edu
2008 ARES Twenty-Fourth Meeting Program - April 19, 2008

Second Author: Jack Juron
Albrecht Incorporated

Paper 2: Evaluating The Real Estate Journals: The Finance Faculty Perspective
Contact Author: Chris Manning
Loyola Marymount University
29438 Quailwood Drive
Rancho Palos Verdes, CA  90275
310-541-0353
cmanning@lmu.edu

Second Author: James R. Webb
Cleveland State University

Paper 3: Jafza Logistics Center, Orangeburg County, SC: A Case Study Abstract
Contact Author: Marion Rogers Sillah
South Carolina State University
300 College Street Northeast
Orangeburg, SC  29117
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Paper 4: Real Estate Journal Quality: Perceptions of the International Real Estate Research Community
Contact Author: Elaine Worzala
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Second Author: Charles Tu
University of San Diego

Paper 5: Real Estate Education in India
Contact Author: Anil Kashyap
University of Ulster
School of Built Environment
Newtown Abbey  BT37 0QB
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a.kashyap@ulster.ac.uk

Second Author: Jim Berry
University of Ulster

8:00-10:00 AM - SATURDAY
SESSION 44: HOUSING VIII
Chair: Karen Gibler
Georgia State University
kgibler@gsu.edu

Paper 1: Movement of Older Americans into Retirement Housing
Contact Author: Karen M. Gibler
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P.O. Box 4020
Atlanta, GA  30302-4020
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kgibler@gsu.edu

Second Author: J. Sherwood Clements III
Georgia State University

Paper 2: Late Life Second Movement Housing Choices of International Retiree Migrants Who Remain in their New Country
Contact Author: Karen Gibler
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404-413-7725
kgibler@gsu.edu

Second Author: Jose Manuel Casado-Diaz
University of Alicante

Third Author: Mari Angeles Casado-Diaz
University of West England

Fourth Author: Paloma Taltavull
University of Alicante

Paper 3: A More Accurate Estimate of Local Housing Price Appreciation
Contact Author: Calvin M. Jr Bacon
University of South Alabama
307 N University Blvd
Mobile, AL  36618
cbacon@usouthal.edu

Second Author: Donald R. Epley
University of South Alabama

Paper 4: The Impact of Neighborhood Amenities on Residential Real Estate Selling Price and Time on Market
Contact Author: Justin Benefield
College of Charleston
5 Liberty Street
Suite 400
Charleston, SC  29401
benefieldj@cofc.edu
Paper 5: The Value of Great Lakes World Class Water Access
Contact Author: Michael Bond
Cleveland State University
BU535
Cleveland, OH 44115
216-687-3728
m.bond@csuohio.edu

8:00-10:00 AM - SATURDAY
SESSION 45: REITS IV - EFFICIENCY AND PERFORMANCE
Chair: William Hardin
Florida International University
hardinw@fiu.edu

Paper 1: REITs and Market Timing Performance
Contact Author: Russell Price
Howard University
2600 6th Street NW
School of Business, Room 531
Washington DC 20059
202-806-1639
r_price@howard.edu
Discussant: To be announced.

Paper 2: Bank Debt, Relationship Banking and REIT Financing Policies
Contact Author: Zhonghua Wu
Florida International University
11200 SW 8th Street
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Miami, FL 33199
305-348-0106
wuz@fiu.edu
Second Author: William G. Hardin III
Florida International University

Paper 3: Overreaction and Underreaction to REIT Dividend Announcements and the Role of Monetary Policy
Contact Author: John T. Emery
University of Texas - Pan American
1201 W. University Blvd.
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956-380-4456
emery@utpa.edu
Second Author: Marc W. Simpson
University of Texas - Pan American
Third Author: Jose F. Moreno
University of Texas - Pan American

Paper 4: The Performance of REITs in the Subprime Environment
Contact Author: Emily Zietz
Middle Tennessee State University
P.O. Box 129
Murfreesboro, TN 37132
615-898-6027
ezietz@mtsu.edu

8:00-10:00 AM - SATURDAY
SESSION 46: EDUCATION PANEL VIII - CAREER ASSISTANCE, MENTORING, INTERNSHIP AND PLACEMENT
Organizer/ Susanne Cannon
Moderator: DePaul University
scannon@depaul.edu
Panelists: Ward Feste
Carlyle Group
Jonathan Salk
CCIM
Elaine Worzala
Clemson University

8:00-10:00 AM - SATURDAY
SESSION 47: DERIVATIVES AND INDICES II
Chair: Lawrence Souza
Charles Schwab Investment Management
larry.souza@schwab.com

Paper 1: Land in Sight: The New World of Real Estate Fundamental Indexing
Contact Author: Patrick Lecomte
University of Cincinnati
402 Carl Lindner Hall
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513-348-2134
lecomtpp@email.uc.edu
Second Author: Bill Whitaker
University of Cincinnati
Paper 2: Information Asymmetry, Intermediation and Financial Innovation: The Case of Commercial Mortgage Conduit Lending

Contact Author: Xudong An
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5500 Campanile Drive
San Diego, CA 92182-8236
xan@sdsu.edu

Second Author: Yongheng Deng
Third Author: Stuart A. Gabriel

Paper 3: Deriving a Liquidity Index for U.S. Commercial Real Estate via Times Series Co-integration

Contact Author: Brian Buckles
University of Florida
Department of Economics
Gainesville, FL 32611
buckles@ufl.edu

10:15 AM-12:00 PM SATURDAY
SESSION 48: EDUCATION PANEL IX - WRAP UP AND DEBRIEFING

Organizer: Susanne Cannon
Moderator: DePaul University
scannon@depaul.edu
Panelist: Selected panelists from education track

10:15 AM-12:00 PM SATURDAY
SESSION 49: REAL ESTATE PORTFOLIOS

Chair: Patrick Lecomte
University of Cincinnati
lecomtpp@email.uc.edu

Paper 1: Assessing Private Infrastructure Performance in Investment Portfolios

Contact Author: Graeme Newell
University of Western Sydney
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Second Author: Hsu Wen Peng
University of Western Sydney


Contact Author: Nico B. Rottke
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Second Author: Eric Viveiros
Caisse de Depot et Placement du Quebec

10:15 AM-12:00 PM SATURDAY
SESSION 50: REITs V

Chair: Joseph Ooi Thian Leong
National University of Singapore
Pennsylvania State University
rstooitl@nus.edu.sg

Paper 1: Do Incentives for REIT Executives Improve Efficiency?

Contact Author: Danielle Lewis
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Department of Marketing & Finance
Southeastern Louisiana University
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danielle.lewis@selu.edu

Second Author: Dek Terrell
Louisiana State University

Paper 2: A Survey Of Capital Budgeting Practices of REITs: A Four-Stage Analysis

Contact Author: H. Shelton Weeks
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10501 FGCU Blvd. S.
Fort Myers, FL 33965-6565
239-590-7373
sweeks@fgcu.edu
2008 ARES Twenty-Fourth Meeting Program - April 19, 2008

Paper 3: Estimation of Dynamic Correlations across REIT Sub-Sectors
Contact Author: Alexandra Krystalogianni
Schroders Property Investment Management Limited
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London EC2V 7QA
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alex.krystalogianni@schroders.com

Second Author: Simon Stevenson
City University

Paper 4: Do Real Estate Founders Perform Better? Evidence from the Public Markets
Contact Author: Joel Shulman
Babson College
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shulman@babson.edu

Second Author: Raymond Cox
University of Ontario Institute of Technology

Discussant: To be announced.

10:15 AM-12:00 PM SATURDAY
SESSION 51: EDUCATION TEACHING AND CASE STUDIES

Chair: Michael Crean
University of Denver
mcrean@du.edu

Paper 1: The Prime Mortgage for the Prime Borrower: A Pedagogical Case of Mortgage Selection
Contact Author: Joseph Albert
James Madison University
Finance & Business Law Department
Harrisburg, VA 22807
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540-568-3072

Second Author: Hugh Hobson
James Madison University

Paper 2: Market Area Analysis and Client Targeting of an Investment Firm through GIS
Contact Author: Paul Burger
University of Nebraska at Kearney
203 Copeland Hall
Kearney, NE 68849
burgerpr@unk.edu

Paper 3: Teaching Cap Rates Via The Seven-Step Valuation Equivalency System
Contact Author: Michael Crean
University of Denver
2101 S. University Blvd
Denver, CO 80208
mcrean@du.edu

Paper 4: Real Estate Professional Recognition and Role of Education: The Examples of the UK and Russia
Contact Author: Mikhail Soloviev
Higher School of Economics
Moscow Russian Federation

12:00 PM SATURDAY
ADJOURN

12:30 PM SATURDAY
You are invited to join the Pyhrrs and Alberts at their beachfront condo for their post-meeting beachside party gathering!
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Asieh Mansour
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John F. McDonald
University of Illinois-Chicago

Continued on page 50
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