MESSAGE FROM YOUR EXECUTIVE DIRECTOR
By: David Funk, ARES Executive Director, Capstone Properties

What a long, strange trip it has been since ARES was last together live in Paradise Valley, Arizona in 2019, and the pent-up desire has resulted in an impressive turnout of attendees expected this April in Bonita Springs. Program Chair Spenser Robinson has done a superlative job in organizing this year’s meeting while President Philip Seagraves has expertly guided the ARES ship over the past year. Despite the impact of Covid, ARES activities have continued to grow and advance with the following a few selected recent ARES highlights, achievements and developments:

Editorial Team for new ARES/Routledge Book Partnership Forming.
An RFP has been issued for individuals to join the editorial team for the new ARES/Routledge Book Series (See RFP on page 12). The Series aims to showcase the best in scholarly, practical real estate textbooks, case studies, references, books, and other resources. The ARES editorial team will curate titles to insure a library of titles distinguished by cutting-edge research applied to practice, while Routledge contributes a global publishing network synonymous with higher education publishing. Consider being a part of this groundbreaking venture.

MESSAGE FROM THE PRESIDENT
By: Phillip Seagraves, PhD
ARES President (2021-2022), Associate Professor
Middle Tennessee State University
Philip.Seagraves@mtsu.edu

This year is shaping up to be an exciting one for ARES and our membership. With the dedication and great efforts of our leaders, staff, and volunteers, we continue to grow and expand our offerings to support the professional development, networking, and careers of our members. As I write this update, a team of program managers and meeting planners is working overtime to put together the first face-to-face annual meeting since 2019. For those of us who will join their colleagues in April at the Hyatt in Bonita Springs, Spenser and Bennie are putting together a great program with rigorous research presentations, engaging panel discussions, ARES business meetings, excellent entertainment activities, and top-notch food. We certainly will miss those of our members who will be unable to attend this year’s meeting and look forward to seeing them at a future event. While we are pleased to continue the tradition of holding our annual spring meeting in a resort destination with amenities making the meeting a great getaway, we recently hosted our first Mid-year Research Symposium under the direction of Vivek Sah. This event was such a success that we now plan to continue this format, with the next one scheduled for Fall 2022 expected to also incorporate a leadership component. This Fall meeting gives our members an additional option to share their research and engage in professional development.

Of course, our ARES journals are also important publication outlets for our members and others from around the world. To celebrate a big milestone, we are publishing a 30th Anniversary Issue of The Journal of Housing Research. To grow and maintain the options for publishing a wide variety of research and content, significant effort has been put into revitalizing The Journal of Real Estate Practice and Education. Under the skilled leadership of Managing Editor Cliff Lipscomb, the journal has developed a nice pipeline of papers and a growing editorial team providing timely and meaningful reviews. Because ARES is recognized as the leading provider of academic journals in the real estate domain, Glenn Mueller, longtime ARES leader and Academic Director of Family Office Real Estate Institute, plans to submit a proposal for ARES to introduce The Journal of Family Office Real Estate. We hope to hear more from Glenn and our publication team as discussions progress. We have recently launched an excellent platform for our members to publish books with editorial support, marketing, and a streamlined process. There are two books already underway. ARES now offers more opportunities than ever before for our members to publish their research.

I’m filled with gratitude for all the great work that our ARES leaders, volunteers, and members have accomplished. Finally, we all owe a debt of gratitude to those past leaders of ARES who have laid the solid foundation which we now have the privilege of building upon. The organization wouldn’t be what it is today were it not for the enormous contributions of the ARES founders, early leaders, and the sage elders who continue to mentor and advise the current crop of ARES leaders. I hope to see all of you soon in Florida.
Message from the Executive Director ... Continued from page 1

Andrew Frisbie Named Publications Coordinator & Associate Director

Dr. Andrew Frisbie has been named ARES Publications Coordinator and Associate Director for Member Services. Dr. Frisbie completed his Ph.D from Ohio University in 2021 in Communication Studies with a specialization in new technology. As Publications Coordinator he will assist the Director of Publications in serving as liaison between publishing partner Routledge/Taylor & Francis and editors and authors as well as supporting ARES new book series. Andrew also serves as a key point of contact for ARES members and working closely with ARES leadership to advance our goals and mission. Dr. Frisbie can be reached at publications@aresnet.org and 740-239-2737, and undoubtedly will be one of the first folks you meet upon checking in at the ARES 2022 Spring Meeting.

Luke Strevig excels as ARES Assistant Director for IT

Luke Strevig has served as ARES Assistant Director for IT for the past year quietly and expertly providing IT support as well as leading ARES coming website, database and member-interface migrations. Mr. Strevig joined Eden Marketing as an Internet Imagineer following his graduation from Ohio University with a BS in Communications Systems Management. Luke can be reached at it@aresnet.org and 740-239-2737, and be sure to say hello in Bonita Springs.

RFP Issued for Fall ARES Program Leadership Conference Host University

An RFP has been issued for University Hosts for the Fall Program Leadership conference (See RFP on page 12). This exciting new ARES event, side-lined for the past two years by covid, not only will feature Program Leadership topics such as admissions, career services, fundraising strategies, advisory board best practices and more, but will also be at a university host destination.

A salute to all the hard work that ARES volunteers have put in over the past year, and look forward to seeing everyone in April after too long an absence.

In Honor of ARES Founder and Past President Steve Kapplin

the ARES Foundation is soliciting funds to endow the Steve Kapplin Doctoral Student Prize which will award $1,000 annually to the best paper presented at the PhD Student Seminar. We seek to raise $25,000 to permanently endow the award.

Please send your contribution to American Real Estate Society
P O Box 500 Athens, OH 45701.
MESSAGE FROM THE CONFERENCE CHAIR

By: Spenser J. Robinson Program Chair,
Central Michigan University, Paul J. Everson Center for the Study of Real Estate

Planning, organizing, and preparing a large academic conference during a pandemic, like most meaningful life experiences, provided the opportunity for growth and learning. Our world view expands when asked to accommodate diverse opinions, life circumstances and backgrounds. From my personal journey this past year, I share three universal truths I experienced.

The first truth is there a million “right” ways to make life choices. Our gathering is of our family, our professional family, and one I love dearly. I will be overjoyed to see so many friends and colleagues, whose companionship, smiles, and positive energy have been long missed. Like many families, we share a common bond and our occasional disagreements will never break the enduring affection we hold for each other. In that regard, our family making health and wellness choices to stay home remains in my heart and thoughts. They should know, from all of us, we miss them and they continue as an integral thread in the fabric of ARES. Ultimately, what we should want for our family is their happiness, however they seek it.

Second, people need people. In a real estate context, the office building is alive and well! Human beings need human interaction. The nuance, tone, and connotation we take for granted in dialogue frequently fail in email communication. Most of us fail to closely read other people’s emails and equally fail to carefully craft our words towards unambiguous meaning. As we navigate towards a brighter tomorrow in our ARES, professional and personal lives, let’s remember human touch can’t be replaced.

Third, change is hard. This lesson becomes actualized when leading organizational change. Social and cultural norms change. Business and professional norms evolve. I always tell my students businesses are either growing and changing or shrinking and dying—there is little in between. ARES’s founding principles of inclusion, fellowship, and that thought leadership originates from people instead of their home institution remain as relevant today as at our founding. However, in realizing those principles we must embrace positive change, articulate a strategic vision, and continue to take actions towards a stronger future.

As we move towards an ever brighter future, we must jointly consider what that future looks like. For me, that vision includes strong relationships with industry, continuing to strengthen our thought leadership distribution, and a broad definition of real estate that includes everything from built environment, construction, facilities, hospitality, property management and more to our base strengths of real estate finance and urban economics. This year, towards one of those goals, we have an industry track Thursday morning led by Josh Harris and our inaugural Industry Advisory Council meeting led by Will McIntosh on Wednesday. Hopefully, our many volunteer leaders can continue taking actions to build a stronger ARES for the future.

For all those who helped contribute to this year as organizers, contributors, and logistical support, please accept my gratitude. While the list is too numerous to name, thank you to vice-program chair Vivek Sah and a special thanks to Bennie Waller whose countless annual volunteer hours remain frequently unnoticed. Thank you finally to ARES membership for providing me the opportunity to serve, to learn, and to grow.
ARES returns to the beautiful Hyatt Regency Coconut Point Resort which offers an incredible experience for networking, relaxing and family fun. If possible, bring the whole family as this property offers something for the entire family. In addition to the incredible spaces for networking with ARES colleagues, you’ll have lots of opportunities to enjoy the water slides, lazy river, rock climbing, smores kits, and a gorgeous private island with amazing shelling! The Hyatt is only a short drive or cab/uber ride from Fort Myers airport (RSW). The time of year, in Southwest Florida will provide incredible sunsets at ARES waterside social functions. April temperatures are not too hot and definitely not chilly. It’s the best weather to get down to business and have fun doing it!

See for yourself https://coconutpoint.regency.hyatt.com/en/hotel/home.html. If you have not booked your room, do so immediately as only a handful remain, and the hotel is completely sold out.

Planned ARES social activities include outdoor receptions beginning with the welcome reception on Tuesday evening and concluding with our GALA event on Friday night with the Sirmans Band. Before during or after the conference consider this list of some things to do at or near conference location:

- Secluded island and beach access on Big Hickory Island in the Gulf of Mexico with complimentary water shuttle
- Championship Raptor Bay golf course and club.
- Family pool with 140-foot corkscrew waterslide, heated pool with hot tub, cold-plunge pool with waterfall & children’s waterslide
- Lazy River complex with three, three-story waterslides
- Watersport rentals
- Stillwater Spa—facials, massages and body treatments for men and women, meditation pool, hair & nail salon and boutique
- Museums in area include Southwest Florida Museum of History, The Mound House: A Cultural & Environmental Learning Center, Calusa Nature Center & Planetarium, Lionel Train Museum, among others
- Enjoy numerous shopping opportunities including the Miromar Outlet Mall in Estero which offers bargain shoppers some of the best deals in SW FLA. Overseas attendees can load up on Ralph Lauren, Brooks Brothers, Saks Fifth Avenue, Nike, Levi’s, and many other name brands at low prices.
- Dolphin watch eco-tours, sunset cruises, sight-seeing tours and day trips to local landmarks.

We look forward to seeing you in April in Florida!

ARES will venture to San Antonio, Texas for the 2023 Annual Conference, March 28-April 1 at the Hyatt Regency San Antonio Riverwalk. It is short ride (less than 10 miles) from San Antonio International Airport (SAT) to the hotel. This will be the first ARES Annual Meeting in San Antonio, which is a city with deep cultural roots. Out the front of the Hyatt, lies the Alamo — one of the country’s most popular historic sites (we hope to have a reception here). Out the back of the hotel is the San Antonio River Walk which is a shaded oasis lined with shops and eateries just below street level and connects many of the city's attractions. Explore the city on foot, enjoy an alfresco meal, or hop on a barge for a tour. If you are looking for an extended walk, take the River Walk to the Pearl which is mixed-use redevelopment of the historic City Brewery with great dining, distinctive shops, and laid-back public spaces. Regardless of whether you make the walk or take an Uber, find time to visit the Pearl! Other great features include the San Antonio Zoo, Botanical Gardens and Museum of Art.
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY’S 38th ANNUAL MEETING: April 6 - 9, 2022

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 38th Annual Meeting, April 6 – April 9, 2022. All prizes are $1,000 prizes except where specifically indicated below as now 10 of the following 24 manuscript prizes are for $1,500 (3 prizes), $2,000 (1 prize) and $2,500 (5 prizes).

- **Apartments**, sponsored by National Multifamily Housing Council (NMHC)
- **Best Practitioner Research (Non-residential), $2,500** sponsored by BOMA International (New category in 2021)
- **Corporate Real Estate**, sponsored by CoreNet Global
- **CoStar Data, $2,500** sponsored by the CoStar Group for a paper on any topic using CoStar data
- **Housing, $2,500** sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Industrial Real Estate**, ARES is now seeking a new sponsor to award this manuscript prize category in 2022
- **Innovative Thinking “Thinking Out of the Box” (any topic)**, sponsored by Greenfield Advisors, Inc.
- **Marc Louargand Best Research Paper by a Practicing Professional (any category), $1,500** sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and not hold full time academic appointments.
- **Mixed Use Properties** ARES is now seeking a new sponsor to award this manuscript prize category in 2022
- **Office Buildings/Office Parks**, ARES is now seeking a new sponsor to award this manuscript prize category in 2022
- **Property/Asset Management, $1,500** sponsored by the Institute of Real Estate Management (IREM®)
- **Real Estate Brokerage/Agency, $2,500** sponsored by Keller Williams (a new ARES prize sponsor in 2021)
- **Real Estate Cycles, $2,500** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- **Real Estate Education**, sponsored by Dearborn Real Estate Education
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment, $1,500** sponsored by The CCIM Institute
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by the Texas Tech Rawls College of Business
- **Real Estate Portfolio Management** ARES is seeking a new sponsor to award this manuscript prize category in 2022
- **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- **Spatial Analytics/GIS Applications**, sponsored by the Gazarian Real Estate Center in the Craig School of Business at California State University, Fresno
- **Sustainable Real Estate**, sponsored by USAA Real Estate
- **Urban Design and Development, $2,000** sponsored by Go High Capital (New category in 2021)

After the ARES annual meeting, but no later than June 1, 2022, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on aresnet.org. The portal will close on the June 1st deadline. Papers may be considered for up to two prizes, but may win only one prize.

Award winners are asked to send a brief 150-500 word summary of their winning manuscript to marketing@aresnet.org for ARES to promote them and their research to their universities, industry practitioners and select media outlets.

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.
This year, 18 doctoral students, showcasing the future of ARES thought leadership, are financially supported by the James R. Webb ARES Foundation through travel and hotel reimbursements. Without the many ARES Members that support the Foundation, many of these students would not have the opportunity to be in Florida next month to experience the collegiality and fun of an ARES Annual Meeting – the first in three years! THANK YOU to all ARES Members that donate to the Foundation for your support of the future of ARES.

This is a hallmark program for ARES and we want to continue to show our doctoral students a warm welcome so they are encouraged to return to future ARES meetings, join FLARES and take up leadership roles. If you haven’t been contacted by me and want to help out by mentoring a student, please email me at jgabe@sandiego.edu; your help is greatly appreciated. Mentors are a friendly face in the crowd for our students, have lunch with the students on Friday, and attend the student’s doctoral session on Saturday morning.

Starting this year, the James R. Webb ARES Foundation is sponsoring two manuscript prize awards exclusively available to Doctoral Program participants. These awards honor the service of Steve Kapplin and Elaine Worzala, whose leadership was essential to the current success of the ARES Doctoral Program. The Steve Kapplin Prize will award $1,500 to the best paper presented by a North American student. The Elaine Worzala Prize will award $1,500 to the best paper presented by an international student.

The 2022 Doctoral Program commences with a panel on Friday morning @ 10:15 am, titled “Everything I wanted to know about life after the doctorate but was afraid to ask”. And it’s not just for the students! Every year I learn something insightful about how to improve my work and be more efficient, so put this panel into your calendar and join the discussion. Last year, our virtual panel featured Elaine Worzala, Annette Kämpf-Dern, and Will Doerner. Expect another stellar lineup this year for this friendly, open and informative panel.

While there are only 18 students supported by the Foundation, there are 23 doctoral student presentations during the PhD sessions on Saturday morning. All ARES members are encouraged to attend these doctoral sessions to hear the latest research ideas and support our newest members. Most importantly, if you see someone’s name badge with a green ribbon in Florida, introduce yourself and welcome her or him to ARES!
# 2022 Doctoral Sessions

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

*Sponsored by the James R. Webb ARES Foundation*

Note: The information below is correct as of 5 March 2022. Consult the electronic ARES Annual Meeting program for any updates.

## Session 1: Sustainability and Management, Saturday 8:15am, GE A

**Session Chair & Mentors:** TBD

<table>
<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
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<tbody>
<tr>
<td>Chiara Künzle</td>
<td>The Underestimated Global Warming Potential of Refrigerant Losses in Retail Real Estate: The impact of CO2 vs. CO2e</td>
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<tr>
<td>Alexander Groh</td>
<td>Does retrofitting pay off? An Analysis of German Multifamily Building Data</td>
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<tr>
<td>Hunter Kuhlwein</td>
<td>Updates to Decarbonisation Pathways in CRREM</td>
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<tr>
<td>Hana Nguyen</td>
<td>REIT Capital Structure Strategy in the Aftermath of Hurricanes</td>
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## Session 2: Real Estate Automation & Technology, Saturday 8:15am, GE B

**Session Chair & Mentors:** TBD

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<th>Doctoral Student</th>
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<tbody>
<tr>
<td>Moritz Stang</td>
<td>Explainable AI in a Real Estate Context – Exploring the Determinants of Residential Real Estate Values</td>
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<tr>
<td>Xebiso Kamudyariwa</td>
<td>Collaborative procurement in South African HEIs through Culture Change</td>
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<tr>
<td>Jürgen Deppner</td>
<td>Improving the Understanding of Commercial Real Estate Market Dynamics Using Machine Learning Algorithms</td>
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<td>Arka Prava Bandyopadhyay</td>
<td>Reinforcement Learning for Household Finance: Designing Optimal Policy for Mortgage Markets</td>
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## Session 3: REITs, Saturday 8:15am, GE C

**Session Chair & Mentors:** TBD

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<th>Doctoral Student</th>
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<tbody>
<tr>
<td>Nino Martin</td>
<td>Can Textual Analysis Solve the Underpricing Puzzle? A US REIT Study</td>
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<tr>
<td>Craig Anthony Henning</td>
<td>Forecasting REIT Returns: Predictable but Efficient</td>
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<tr>
<td>Oluwaseun Ajayi</td>
<td>Essays on the Performance of Real Estate Investment Trusts: The South African Perspective</td>
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<tr>
<td>Hanh Phan</td>
<td>Fear in the Time of COVID: The Impact of Negative Sentiment on REIT Returns</td>
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## Session 4: Real Estate Pricing, Saturday 10:15am, GE A

**Session Chair & Mentors:** TBD

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<tbody>
<tr>
<td>Moritz Stang</td>
<td>From Human Business to Machine Learning – Methods for Automating Real Estate Appraisals and Their Practical Implications</td>
</tr>
<tr>
<td>Jürgen Deppner</td>
<td>Accounting for Spatial Autocorrelation in Algorithm-Driven Hedonic Models: A Spatial Cross-Validation Approach</td>
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<tr>
<td>Alexander Schiller</td>
<td>What Determines the Mean Reversion Speed of NAV Spreads?</td>
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<tr>
<td>Hana Nguyen</td>
<td>Cherry-Picking Industrial Properties in Opportunity Zones</td>
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## Session 5: Real Estate Investment, Saturday 10:15am, GE B

**Session Chair & Mentors:** TBD

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<th>Doctoral Student</th>
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<tbody>
<tr>
<td>Eren Cifci</td>
<td>The Power of Social Networking: Evidence from Commercial Real Estate Market</td>
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<tr>
<td>Benedict von Ahlefeldt-Dehn</td>
<td>Forecasting Office Rents with Ensemble Models - The Case for European Real Estate Markets</td>
</tr>
<tr>
<td>Carina Kaiser</td>
<td>The Impact of Tenant Mix on Shopping Center Rent</td>
</tr>
<tr>
<td>Ankita Damani</td>
<td>Political Contributions and REIT Returns</td>
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## Session 6: Residential Real Estate, Saturday 10:15am, GE C

**Session Chair & Mentors:** TBD

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<th>Doctoral Student</th>
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<tbody>
<tr>
<td>Jorgen Rasmussen</td>
<td>High Minded and High Priced: Legalized Marijuana’s Impact on Denver Colorado Housing Prices</td>
</tr>
<tr>
<td>Frank Nyanda</td>
<td>Developing House Price Indices in Nascent Markets - The Case of Dar es Salaam, Tanzania</td>
</tr>
<tr>
<td>Adriana Garcia</td>
<td>How do Sports Venues Drive Rental Housing Markets for Small Investors? The Truist Park Case</td>
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Goodbye & Good Luck to my Successors!

After having written a column in the ARES newsletter for the past 10 years, this will be my last column, since I am stepping down as co-chair of the education committee. I took on the chair position of the education committee, succeeding Susanne Cannon, at the ARES meeting in St. Petersburg (Florida) in 2012. Since that year I have overseen the organization of 7 or 8 panel discussions for a grand total of 57 panel discussions, all documented in one large spreadsheet. For you who think my math is faulty, unfortunately the conference of 2020 was cancelled and I am not counting this upcoming conference because I had minimal input, more about that below.

Every year I worked with a different conference organizer and it was always interesting to fit the education track within the bigger conference program. There was always one particular challenge: The Education Track consists of Education Papers Presentation Sessions and Education Panel Discussion Sessions. The number of Education Papers Presentation Sessions depended upon the number of papers that were submitted and most years there were enough papers to create two sessions. However, some years there were only enough papers for one session and that meant a scramble to organize a last-minute panel discussion, often chaired by yours truly. In addition, the conference organizer needed to make sure that panelists and paper presenters were not positioned in the same timeslot and this sometimes meant moving things around, especially when practitioners were involved, who do not always attend the whole conference.

I am very pleased that the education track is by now a fixed part of the ARES conference: Every time slot has an Education Papers Presentation Session or Education Panel Discussion Session. Popular topics over the years were those dealing with 1) Classroom related issues, such as using technology, academic research and outside speakers, 2) The curriculum, such as integrating real estate in an interdisciplinary curriculum and incorporating sustainable real estate in the curriculum, and 3) Big Picture Issues, such as how to run a department or center, the future of real estate education, and global competency for students. When it comes to technology, in the earlier years software was a hot topic, for example the use of CoStar or Argus, by now the emphasis has shifted to what knowledge can be extracted from big data.

A global topic was always on the roster, often a result of the fact that one panel was and is organized by the IRES president, but a topic that has disappeared is the creation and use of case study. Perhaps a final hint for my successors, first and foremost Karen McGrath who will be taking over as the chair of the education committee. She has been my co-chair of the education committee for the last two years and in fact the education track of this year has been mostly organized by her, with the help of Michiel Daams. I am confident that they will continue working well together and create an exciting Education Track for the years to come. Indeed, I am looking forward to attending future education track sessions without having to worry whether all panelists show up!

This year’s program consists of some interesting panels, which I hope you will attend, such as “What do Real Estate Firms want to see in newly minted Graduates?” organized by Tino Korologos, “Bringing Curiosity Back into the Classroom”, chaired by Michiel Daams, “Strategies for Optimizing Flexible Teaching and Hybrid Classes”, hosted by Karen McGrath, where I will be panelist. Interesting topics for sure and useful for someone starting their career and those who have taught for a long time!

Leaves me to thank all the conference organizers that I worked with and the panelists who showed up and shared their knowledge and wish my successors good luck and the offer that I am always ready to help if needed.
ARES 14TH ANNUAL CRITICAL ISSUES SEMINAR
WEDNESDAY, APRIL 6, 2022 – 2:45 - 5:30 P.M.
Hyatt Regency Coconut Point Resort & Spa • Bonita Springs, Florida

CRITICAL ISSUES SEMINAR:
FALLOUT FROM THE WAR AND DOMESTIC INFLATION;
EMERGING INVESTMENT GROWTH-FAMILY OFFICE REAL ESTATE;
ESG-ENVIRONMENTAL, SOCIAL, GOVERNANCE ISSUES

This seminar will be the opening session of the 38th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY. All members, sponsors, and industry guests are invited. The seminar will follow as an extension of the first inaugural meeting of the ARES Industry Advisory Council (IAC). The purpose of the IAC is to help ARES achieve its mission – to be the premier real estate research and education organization globally that influences real estate thought leadership and decision-making.

CO-SPONSORED BY:
The Appraisal Institute (AI), CoStar, Real Capital Analytics, The Mueller Cycle and Sustainability Fund, SynerMark Properties, Inc., and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

ORGANIZED BY:
Will McIntosh, Global Head of Research, USAA Real Estate, ARES Director of Industry Liaison; and Stephen A. Pyhrr, President/CEO, SynerMark Properties, Inc., and ARES Director of Development

SEMINAR OVERVIEW AND FOCUS

Our Critical Issues Seminar will follow the newly formed Industry Advisory Council (IAC) meetings as follows:

12:00 Noon – 1:30 p.m.: Luncheon for the Industry Advisory Council Members and ARES Leaders, who will present information on ARES, what our mission is, objectives, Journals, and programs.

1:30 p.m. – 2:30 p.m.: Discussion with Questions/Answers From the New IAC Members, what their role will be within ARES, proposed issues and agendas regarding the future of real estate research and education, and what the critical issues are that the industry is facing and how ARES can play an important role in finding solutions.

2:45 p.m. – 5:30 p.m.: Our traditional Critical Issues Seminar on Three Key Topics, Which Discussions Will be Led by Experts in Each Area, as follows:

Fallout From the War and Domestic Inflation Impacts – Impacts on residential and commercial real estate, valuations, prices, cap rates, development, and financing.

Emerging Investment Growth, The Rise of Family Office Real Estate – A major topic of growing interest among institutions and real estate companies throughout the U.S.

ESG – Environmental, Social, and Governance – A major evolving set of legal and organizational issues being confronted by institutions, public companies, and private real estate investors.

More than in previous years, we will be looking for productive discussions, debate, and opinions from audience participants, both industry practitioners and academics. We hope that a key outcome from this seminar will be developing some ideas and motivation for specific real estate topics that need further research, and ideas on how these topics should be integrated into real estate education curriculums.

HOW TO PARTICIPATE

All ARES members, sponsors, and industry guests are invited to participate in the Critical Issues Seminar at 2:45 p.m. For further information, please contact Will McIntosh, at will.mcintosh@usrealco.com or Steve Pyhrr, at spyhrr@synermarkprop.com. Your comments, suggestions, and participation are encouraged.
C-Wi(RE)² Breakfast: RESOURCES, OPPORTUNITIES, AND EVENTS DESIGNED TO PROMOTE THE CAREERS OF WOMEN IN REAL ESTATE

by Pernille Christensen, University of Technology Sydney, Australia

This year, C-Wi(RE)² again looks forward to hosting our annual breakfast and networking event, currently scheduled for Friday morning, 8 April, 7-8am. At the breakfast, we encourage peer networking among junior, mid-career, and senior participants and aim to foster communication between junior and senior members of the profession.

The breakfast will be followed by a mentoring/workshop session from 8-10am. At this event, we will create a conversation about how faculty members can strategically pursue a career trajectory that they will find rewarding, challenging, and fulfilling. Doctoral training conditions you to think, first and foremost, in terms of your research pipeline and output. Our session will focus on the longer-term planning that includes all facets of your academic or professional role and provide support and strategic provisions to help you get there.

Pernille Christensen will introduce you to a Change Theory Framework to help you focus on identifying your career goals and offer you a strategic pathway toward achieving impact-oriented research and innovation-led knowledge transfer. With input from peer discussions and the demonstration of guiding steps, this event intends to help participants construct effective approaches for developing a 5-year Career Plan, including successful research projects, balanced teaching and service obligations, and an impactful academic career.

For more information, please join the Connecting Women in Real Estate Research & Education [C-Wi(RE)²] LinkedIn group at: https://www.linkedin.com/groups/10429488/

ARES FALL RESEARCH SYMPOSIUM 2021

By: Vivek Sah, PhD
Director of the Lied Center for Real Estate in the Lee Business School at the University of Nevada, Las Vegas

Greetings ARES friends! The Lied Center for Real Estate at the University of Nevada, Las Vegas hosted the first of its kind ARES’s Fall Research Symposium on its campus on November 4-5, 2021. This was the first time that a fall conference was held, and it was the first in-person academic event over two years. Over 40 academics including four doctoral students from all over the country converged on the beautiful UNLV campus in Las Vegas to present their research. In total 20 papers over the three broad themes of sustainability, investments, and housing were presented at the symposium. The symposium was supported by two of the ARES journals namely Journal of Sustainable Real Estate and Journal of Real Estate Portfolio Management.
McKay was born in Minneapolis, MN, the third of six children in a family of nomads. His youth was filled with diverse experiences while living in Minnesota, Connecticut, Utah, Idaho, New Jersey, and then Utah again as the family followed his father’s career in industrial sales. They suffered a substantial financial setback when McKay was in his early teens that drained his parents’ retirement savings. His parents sat the kids down and explained that things were going to be lean. They came up with the idea of flipping houses, at least a decade before this became a societal trend, to help restore their financial position.

The plan was to perform most of the labor as a family. They sold their comfortable home, bought a much smaller place, and used the leftover equity to remodel the “new” house. Most days, following school and extracurricular activities, McKay would spend his evenings with a sledgehammer, saw, drill, or paint roller. Demolition was his favorite part. They would live in the homes they were remodeling throughout the school year, fix them up, sell in the summer, and then move to the next home/project. During this process, McKay lived in a different house each year of high school and, along the way, developed an interest in real estate that would never leave him.

McKay studied finance at the University of Utah, taking a mere 6 years to graduate. In all fairness, he stepped aside from his studies for two of those years to serve as a missionary for his church in five different cities throughout South Korea. Learning to speak Korean proved valuable as, upon his return home, he put himself through school with a part-time job doing Korean customer service over the phone. A few months following graduation, McKay met his soon-to-be wife, Tricia. The same year he got married, McKay decided real estate was where he wanted to continue his career.

Without any real estate experience beyond working with his family, he knocked on the doors of every local commercial real estate firm. He also took many people to lunch looking for a way into the business. NAI Utah Commercial offered him a brokerage opportunity in investment sales due to his persistence. McKay thought this job and company paired his real estate interests with his finance training. He jumped in with both feet and became hooked on the commercial side of the business, at first with a senior partner, and eventually on his own. During this time, McKay sold office, retail, and apartment buildings. He also traveled around the country taking CCIM courses.

Curiously, he discovered that although completing a transaction was exhilarating, he was even more drawn to learning the inner workings of the asset class. Itching for more education, shortly after his wife finished graduate school with a Master’s in Educational Psychology, they moved across the country for McKay to pursue an M.S. in Real Estate Development at MIT. McKay loved everything about MIT, from the faculty and the coursework to his fellow students. The campus saying is that you go to MIT for a drink of water and they spray you with a hose. McKay loved the academic intensity and learned everything he could. Near the end of his program, Target Corporation unexpectedly contacted him and explained that they were looking to hire someone to join their team developing real estate. The job was intriguing and McKay saw it as an opportunity to gain experience in both real estate development and corporate real estate.

Working for Target took McKay back to his birthplace, Minneapolis, although he spent roughly 30% of his time traveling to oversee projects in the U.S. northeast. McKay liked the work and felt like he could easily make a life out of it. However, while the work was enjoyable, the education itch returned.

Without knowing whether, or how, to approach further schooling, McKay turned to his master’s thesis advisor, David Geltner, for guidance. Given the multidisciplinary nature of real estate, David determined that of all the core disciplines that feed into real estate, McKay’s background and interests were most conducive to finance or economics. David then asked McKay whether he liked finance or economics better, and McKay responded finance. He then advised McKay to begin a real estate career in academia by obtaining a PhD in finance. David even named specific people with whom McKay could work with, which led to McKay moving his family from Minneapolis to Tallahassee to study at Florida State University. The FSU experience was transformative for McKay. He entered with the perspective of a practitioner and graduated with the perspective of an academic. He credits several faculty members involved with ARES, such as Dean Gatzlaff, Stacy Sirmans, and CF Sirmans, along with finance professor David Peterson (CF and David were co-advisors on McKay’s dissertation), with fostering an environment that enabled McKay to integrate academic real estate and academic finance, while incorporating his past professional real estate experience. Fun Sirmans/Price trivia: during one semester, McKay took a class from Stacy, while Stacy’s oldest son Stace Sirmans (now on faculty at Auburn University) was taking a class from McKay and Stace was simultaneously serving as McKay’s oldest son’s Sunday School teacher. At FSU, lifetime friendships were formed.

Following the completion of his doctorate in 2010, McKay joined the faculty at Lehigh University, where he is now in his 12th year. Since 2018, he has served as director of the Goodman Center for Real Estate, which houses the undergraduate real estate program. He also heads the committee overseeing the construction of the new business building on campus. Lehigh’s close proximity to major metro areas (New York City and Philadelphia) enables him to take students on hardhat tours of iconic buildings under construction, such as One World Trade and 425 Park Avenue.

McKay believes that one of the best aspects of academic life is the ability to explore, with sabbaticals serving as a prime example. In 2017, McKay spent the latter part of the year as a visiting scholar in the Department of Land Economy at the University of Cambridge, where he met wonderful people and worked with several graduate students on their dissertations. Living in Cambridge also provided his three children with a substantive international experience.

McKay also feels a sense of exploration when he attends academic conferences. Over the years, ARES conferences have enabled McKay to stay in close contact with good friends while making many new ones in academia and industry. He feels that this is one of ARES’ greatest strengths, bringing together a diverse group of wonderful individuals from all walks of real estate. Indeed, McKay looks forward to meeting many more people who share his passion for real estate.
REQUEST FOR PROPOSALS
University Hosts for Fall 2022 Program Leadership Conference

The American Real Estate Society (ARES) seeks proposals to host the inaugural Fall 2022 Program Leadership Conference to be held in November or December 2022. Approved by the American Real Estate Society Board of Directors in 2019, but postponed due to Covid, the Fall Program Leadership Conference is for program directors, administrators, deans, faculty and others focused on cutting edge issues and innovations in program leadership, including admissions, career services, fund raising, working with advisory boards, and more.

Distinguished from the ARES Annual Spring meeting, which is typically held at a resort destination and focused on research, the Fall Program Leadership Conference is designed to be held at a host university and aimed at the academic program enterprise. Consideration will be given to including a research symposium along with the event along with an ARES strategic planning session. The editors would provide oversight and early stage vetting of submissions, visibility to academic and industry authors, and ultimately forward submissions to Routledge for a formal review process.

A bookstore will debut on the ARES website in 2022 featuring resources in the series. Consider being a part of the team that conceptualizes, strategizes, and launches this ground-breaking initiative.

To express interest, or for more information, contact David Funk, ARES Executive Director, at email: director@aresnet.org or telephone: 740-239-2737

ARES/Routledge Book Series in Real Estate Seeks Editorial Team Members

Consider being a member or chair of the inaugural editorial team for the recently announced ARES/Routledge Series in Real Estate Book Publishing partnership, which will showcase the leading scholarly, practically-oriented textbooks, professional references, case studies, books and other applications of research to everyday professional practice. Aimed at real estate researchers, faculty, and industry practitioners, the goal is to curate a portfolio of real estate resources distinguished by their scholarship, quality, and impact.

ARES provides content expertise and knowledge of the real estate field to the partnership, and will collaborate in developing a joint sensibility for the series. Routledge, meanwhile, brings its own extensive peer review process that applies rigorous academic and professional standard as well as its economies of scale as a publisher of over 7,000 books annually.

The intended result will be an The editorial team will lead the strategic development of the venture, establish the thematic sensibility and scope of the desired portfolio, and work with the ARES and Routledge staff to direct marketing and review practices. The editors would provide oversight and early stage vetting of submissions, visibility to academic and industry authors, and ultimately forward submissions to Routledge for a formal review process.

A bookstore will debut on the ARES website in 2022 featuring resources in the series. Consider being a part of the team that conceptualizes, strategizes, and launches this ground-breaking initiative.

To express interest, or for more information, contact David Funk, ARES Executive Director, at email: director@aresnet.org or telephone: 740-239-2737
Welcome to Milan
The European Real Estate Society welcomes participants to the 28th Annual Conference to be held on 22nd-25th June 2022 in Milan (Italy).

Local Organizer & Location
Bocconi University was established in Milan in 1902 and today is a research university of international standing in business, economics, and law. SDA Bocconi, established in 1971, is accredited by EQUIS, AMBA and SIR. The campus is located in the heart of Milan, close to the historic city centre and all major attractions.

Conference Themes
Corporate Real Estate Management
Valuation and Appraisal
Real Estate Economics
Real Estate Finance and Investment
Housing
Urban and Regional Analysis
Sustainable Real Estate
New Technology and Data in Real Estate
Real Estate Education
PhD Workshop

Key Information
Abstract submission before 31.01.2022

Conference Website:
https://2022.eres.org/
Conference Chair:
Giacomo Moni - giacomo.moni@sdabocconi.it
The 26th AsRES Annual Conference 2022 in Tokyo will be either in-person or online on a day-by-day basis. Currently, the first three days will be in-person and the last day virtual.

- Aug. 5 In-person Day at Hitotsubashi Hall. Paper sessions.
- Aug. 6 In-person Day at Hitotsubashi Hall. Paper sessions.
- Aug. 7 Virtual Day via Zoom. Paper sessions.

Tokyo’s COVID-19 status is regarded as safe. In the unlikely event that there is another pandemic at the time of AsRES 2022, all days will be virtual.

### Important Dates

- Apr. 15, 2022. Deadline for paper or abstract submission.

### Main Theme

**“Towards Sustainable Real Estate”**

AsRES 2022 will bring together leading researchers and practitioners in the field of real estate from all over the world. The aim is to enhance interdisciplinary discussions pursuing sustainable real estate. AsRES 2022 will take place in Tokyo — the capital of Japan since 1603 and the world’s largest megacity — that makes every effort to integrate longstanding traditions from the past with sustainable innovations in the future.

### A Joint Conference between AsRES and AREUEA

AsRES 2022 will be jointly held with the 2022 AREUEA International Conference.

### Past AsRES Conferences in Japan

- 2001 Tokyo, Japan. (Joint with AREUEA.)
- 2013 Kyoto, Japan.

### Organizing Committee (Tentative)

- Hiroshi Ishijima (Chuo University)
- Akira Maeda (University of Tokyo)
- Michio Naoi (Keio University)
- Kazuto Sumita (Toyo University)
- Jiro Yoshida (Penn State and University of Tokyo)
- Yasushi Asami (University of Tokyo)
- Masatomo Suzuki (University of Tokyo)
- Hidetoshi Nakagawa (Hitotsubashi University)

### Venues (Tentative)

AsRES 2022 will take place at several venues in the central district of Tokyo.

- Aug. 5 In-person Day at Hitotsubashi Hall. Paper sessions.
- Aug. 6 In-person Day at Hitotsubashi Hall. Paper sessions.
- Aug. 7 Virtual Day via Zoom. Paper sessions.
- Housing and dinner: Tokyo Dome Hotel.
- Headquarters: Korakuen Campus, Chuo University.

As of December 31, 2021.
The theme chosen for the 2022 conference is “Redefining the future of Real Estate in Africa”. Undoubtedly the real estate industry plays a major role in the development mix in many economies. The recent global health pandemic has been an unprecedented disruptor in the world’s social and economic fabric. The housing market has slowed down due to a decline in economic activities, employment and household incomes. The home office has become a critical extension of the office space in many organisations. Real estate professionals have had to adopt digital tools such as Skype, Google Meet and Zoom to conduct house inspection in order to minimize the risk of infection. The implications of these dynamics will redefine the future of real estate in Africa and the rest of the world. The 2022 conference will bring together real estate professionals, academics and other allied groups to discuss the changing dynamics of the real estate market, the emerging implications and the policy recommendations for governments, businesses and households.

Come and experience the profound Ghanaian hospitality during AfRES 2022. Akwaaba, and welcome to Ghana.

The conference encourages the submission of papers with a broad spectrum of real estate related issues.

- Macro-economic policy, real estate markets and housing developments
- Sustainable real estate/Smart Housing/Green building initiatives
- Sustainable financing
- Real estate investment trust (REITs)/PropTech
- Land administration and management
- Property and facility management
- Real estate market research
- Research priorities for real estate education
- Research in real estate
- Real estate education curricula
- Collaboration/synergy between real estate practitioners and academia
- PhD workshop

**Best Paper Award Categories**

- Best investment paper
- Best sustainable real estate paper
- Best valuation paper
- IREBS Dupuis award for affordable housing in Africa
- Dr Gisela Schulte memorial award for women in African real estate

**Key Dates**

- Abstract Submission (refereed papers) – before 30th May 2022
- Abstract Submission (non-refereed papers) – before 27th June 2022
- More information on the platform will be rolled out soon.
AFRICAN REAL ESTATE SOCIETY
21st ANNUAL CONFERENCE
6th – 9th SEPTEMBER 2022
ACCRA, GHANA

Theme
Redefining the Future of Real Estate in Africa

Welcome to Accra Ghana
The Annual Conference provides common platforms for sharing international experiences on best practices and appropriately dealing with the challenges in the real estate market.

Conference Themes
Macroeconomic policy and Housing Developments
Sustainable Real Estate/ Smart Housing/ Green Building Initiatives
Sustainable Financing/ Mortgage
Real Estate Investment Trusts (REITs)
PropTech
Real Estate Valuation
Land Administration and management
Property and Facility Management
Real estate market research
Research priorities for real estate education/ curricula
PhD Workshop

Key Dates*
Abstract submission (refereed papers) before 30th May 2022
Abstract submission (non-refereed papers) before 27th June 2022

*The abstract submission platform will be activated in February 2022

Conference website
https://afres.org/

Conference Co-Chairs
Emmanuel Kofi Gavu – ekgavu1.cap@knust.edu.gh
Emmanuel Tetteh Martey – profmartey@yahoo.com
### Tuesday April 5, 2022
6:00 - 9:00 pm  
Event  
Board of Directors Reception

### Wednesday April 6, 2022
<table>
<thead>
<tr>
<th>Time</th>
<th>Location/Room</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 a.m. - 9:00 a.m.</td>
<td>Calusa Terrace</td>
<td>Breakfast Buffet</td>
</tr>
<tr>
<td>8:00 a.m. - 12:00 p.m.</td>
<td>Calusa ABC</td>
<td>ARES Board Meeting</td>
</tr>
<tr>
<td>8:00 a.m. - 10:00 a.m.</td>
<td>Blue Heron ABC</td>
<td>IRES Meeting</td>
</tr>
<tr>
<td>11:00 a.m. - 1:00 p.m.</td>
<td>Calusa Terrace</td>
<td>Buffet Luncheon Available (outdoor seating available)</td>
</tr>
<tr>
<td>11:00 a.m. - 1:00 p.m.</td>
<td>Pine AB</td>
<td>Real Estate Center Directors and Chairholders Meeting</td>
</tr>
<tr>
<td>12:00 p.m. - 1:30 p.m.</td>
<td>Great Egret ABC</td>
<td>Industry Advisory Council Luncheon</td>
</tr>
<tr>
<td>1:30 p.m. - 2:30 p.m.</td>
<td>Great Egret ABC</td>
<td>Industry Advisory Council</td>
</tr>
<tr>
<td>2:45 p.m. - 5:00 p.m.</td>
<td>Calusa ABC</td>
<td>Session 1 Critical Issues</td>
</tr>
<tr>
<td>6:00 p.m. - 9:00 p.m.</td>
<td>Waterfall Pool Deck</td>
<td>Welcome Reception</td>
</tr>
<tr>
<td>9:00 p.m. - 11:00 p.m.</td>
<td>Corkscrew Lounge</td>
<td>Sponsor Hospitality Event (invitation only)</td>
</tr>
</tbody>
</table>

### Thursday, April 7, 2022
7:00 a.m. - 9:00 a.m.  
Calusa Terrace  
Event  
Breakfast Reception

8:15 a.m. - 10:00 a.m.  
Great Egret A  
Session 2 Sustainability 1

8:15 a.m. - 10:00 a.m.  
Great Egret B  
Session 3 Industry Track 1

8:15 a.m. - 10:00 a.m.  
Great Egret C  
Session 4 CANCELLED

8:15 a.m. - 10:00 a.m.  
Blue Heron A  
Session 5 Housing Economics/Markets/Policies 1

8:15 a.m. - 10:00 a.m.  
Blue Heron B  
Session 6 Housing Economics/Markets/Policies 2

8:15 a.m. - 10:00 a.m.  
Blue Heron C  
Session 7 Brokerage/Agency 1

8:15 a.m. - 10:00 a.m.  
Pine A  
Session 8 Covid 19 / Pandemic 1

8:15 a.m. - 10:00 a.m.  
Pine B  
Session 9 Mortgage Market 1

8:15 a.m. - 10:00 a.m.  
Pine C  
Session 10 REIT 1

8:15 a.m. - 10:00 a.m.  
Captiva  
Session 11 Education Panel 1 – Boots on the Ground: Hands-on Student Experiences that Deepen Learning

10:00 a.m. - 10:15 a.m.  
Calusa Terrace  
Event  
Coffee Break

12:15 p.m. - 1:55 p.m.  
Calusa Terrace  
Event  
Awards Luncheon sponsored by CoStar Group

3:45 p.m. - 4:00 p.m.  
Calusa Terrace  
Event  
Coffee Break
### Papers, Panel Sessions and Events Preliminary Schedule

#### Friday, April 8, 2022

<table>
<thead>
<tr>
<th>Time</th>
<th>Location</th>
<th>Event Type</th>
<th>Event Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00 a.m. - 10:00 a.m.</td>
<td>Sanibel</td>
<td>Event</td>
<td>C-WI(RE)^2 Breakfast Meeting (Strategies for Creating a 5-Year Career Plan) (Breakfast from main reception area)</td>
</tr>
<tr>
<td>7:00 a.m. - 9:00 a.m.</td>
<td>Calusa Terrace</td>
<td>Event</td>
<td>Breakfast Reception</td>
</tr>
<tr>
<td>9:00 a.m. - 10:30 a.m.</td>
<td>Tarpon Bay</td>
<td>Event</td>
<td>Significant Other Breakfast</td>
</tr>
<tr>
<td>8:15 a.m. - 10:00 a.m.</td>
<td>Great Egret A</td>
<td>Session 32</td>
<td>Sustainability 4</td>
</tr>
<tr>
<td>Great Egret B</td>
<td>Session 33</td>
<td>Real Estate Investment/Portfolio Management 2</td>
<td></td>
</tr>
<tr>
<td>Great Egret C</td>
<td>Session 34</td>
<td>Commercial Real Estate 2</td>
<td></td>
</tr>
<tr>
<td>Blue Heron A</td>
<td>Session 35</td>
<td>Housing Economics/Markets/Policies 7</td>
<td></td>
</tr>
<tr>
<td>Blue Heron B</td>
<td>Session 36</td>
<td>Brokerage/Agency 2</td>
<td></td>
</tr>
<tr>
<td>Blue Heron C</td>
<td>Session 37</td>
<td>Appraisal/Valuation 2</td>
<td></td>
</tr>
<tr>
<td>Pine A</td>
<td>Session 38</td>
<td>Real Estate Capital Markets 1</td>
<td></td>
</tr>
<tr>
<td>Pine B</td>
<td>Session 39</td>
<td>Mortgage Market 2</td>
<td></td>
</tr>
<tr>
<td>Pine C</td>
<td>Session 40</td>
<td>REIT 3</td>
<td></td>
</tr>
<tr>
<td>Captiva</td>
<td>Session 41</td>
<td>Strategies for Optimizing Flexible Teaching and Hybrid Classes</td>
<td></td>
</tr>
<tr>
<td>10:00 a.m. - 10:15 a.m.</td>
<td>Calusa Terrace</td>
<td>Event</td>
<td>Coffee Break</td>
</tr>
<tr>
<td>10:15 a.m. - 12:00 p.m.</td>
<td>Great Egret A</td>
<td>Session 42</td>
<td>Sustainability 5</td>
</tr>
<tr>
<td>Great Egret B</td>
<td>Session 43</td>
<td>Real Estate Investment/Portfolio Management 3</td>
<td></td>
</tr>
<tr>
<td>Great Egret C</td>
<td>Session 44</td>
<td>Commercial Real Estate 3</td>
<td></td>
</tr>
<tr>
<td>Blue Heron A</td>
<td>Session 45</td>
<td>Housing Economics/Markets/Policies 8</td>
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</tr>
<tr>
<td>Blue Heron B</td>
<td>Session 46</td>
<td>Brokerage/Agency 3</td>
<td></td>
</tr>
<tr>
<td>Blue Heron C</td>
<td>Session 47</td>
<td>Corporate Real Estate</td>
<td></td>
</tr>
<tr>
<td>Pine A</td>
<td>Session 48</td>
<td>CANCELLED</td>
<td></td>
</tr>
<tr>
<td>Pine B</td>
<td>Session 49</td>
<td>Doctoral Panel</td>
<td></td>
</tr>
<tr>
<td>Pine C</td>
<td>Session 50</td>
<td>REIT 4</td>
<td></td>
</tr>
<tr>
<td>Captiva</td>
<td>Session 51</td>
<td>IRES Sustainability Panel- Emerging Trends in sustainable Real Estate</td>
<td></td>
</tr>
<tr>
<td>12:15 p.m. - 1:45 p.m.</td>
<td>Banyan Courtyard</td>
<td>Event</td>
<td>Doctoral Luncheon (Invitation Only)</td>
</tr>
<tr>
<td>2:00 p.m. - 3:45 p.m.</td>
<td>Great Egret A</td>
<td>Session 52</td>
<td>Housing Economics/Markets/Policies 10</td>
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<tr>
<td>Great Egret B</td>
<td>Session 53</td>
<td>Real Estate Investment/Portfolio Management 4</td>
<td></td>
</tr>
<tr>
<td>Great Egret C</td>
<td>Session 54</td>
<td>Government Policy/Regulation 2</td>
<td></td>
</tr>
<tr>
<td>Blue Heron A</td>
<td>Session 55</td>
<td>Housing Economics/Markets/Policies 9</td>
<td></td>
</tr>
<tr>
<td>Blue Heron B</td>
<td>Session 56</td>
<td>Brokerage/Agency 4</td>
<td></td>
</tr>
<tr>
<td>Pine A</td>
<td>Session 57</td>
<td>CANCELLED</td>
<td></td>
</tr>
<tr>
<td>Pine B</td>
<td>Session 58</td>
<td>Real Estate Capital Markets 2</td>
<td></td>
</tr>
<tr>
<td>Pine C</td>
<td>Session 59</td>
<td>Real Estate Education, Curriculum, Courses 2</td>
<td></td>
</tr>
<tr>
<td>Captiva</td>
<td>Session 60</td>
<td>REIT 5</td>
<td></td>
</tr>
<tr>
<td>3:45 p.m. - 4:00 p.m.</td>
<td>Calusa Terrace</td>
<td>Event</td>
<td>Coffee Break</td>
</tr>
</tbody>
</table>

Continued on page 19
4:00 p.m.- 5:45 p.m.  
Great Egret A  Session 62  Sustainability 6  
Great Egret B  Session 63  Spatial Analysis/GIS  
Great Egret C  Session 64  Data Provider/Publishing Session  
Blue Heron A  Session 65  Housing Economics/Markets/Policies 11  
Blue Heron B  Session 66  Housing Economics/Markets/Policies 12  
Blue Heron C  Session 67  Appraisal/Valuation 3  
Pine A  Session 68  Urban Economics 2  
Pine C  Session 69  CANCELLED  
Captiva  Session 70  REIT 6  
Captiva  Session 71  Education Panel 7 – What do Real Estate Firms Want to See in Newly Minted Graduates?  

6:00 p.m. - 10:00 p.m.  
Royal Palm Courtyard  Event  Gala Reception  

Saturday, April 9 2022  

7:00 a.m. - 9:00 a.m.  
Calusa Terrace  Event  Breakfast Reception  

8:15 a.m. -10:00 a.m.  
Great Egret A  Session 72  Doctoral Automation  
Great Egret B  Session 73  Doctoral REIT  
Great Egret C  Session 74  Doctoral Real Estate Investment  

10:00 a.m - 10:15 a.m.  
Calusa Terrace  Event  Coffee Break  

10:15 a.m. - 12:00 p.m.  
Great Egret A  Session 75  Doctoral Sustainability & Management  
Great Egret B  Session 76  Doctoral Real Estate Pricing  
Great Egret C  Session 77  Doctoral Housing  
Captiva  Session 78  Education Panel 8 – Machine Learning in Real Estate
<table>
<thead>
<tr>
<th>TUESDAY</th>
<th>APRIL 5, 2022</th>
</tr>
</thead>
</table>
| **6:00P.M. - 9:00P.M. – WATERFALL POOL DECK**  
BOARD OF DIRECTOR’S RECEPTION & REGISTRATION – All are welcome  
Sponsored by Building Owners and Managers Association (BOMA International) |

<table>
<thead>
<tr>
<th>WEDNESDAY</th>
<th>APRIL 6, 2022</th>
</tr>
</thead>
</table>
| **7:45A.M. - 5:00P.M.**  
ARES REGISTRATION – CONFERENCE FOYER |
| **7:00A.M. - 9:00A.M.**  
BREAKFAST BUFFET – CALUSA TERRACE |
| **8:00A.M. - 12:00P.M. – CALUSA ABC**  
ARES BOARD OF DIRECTORS MEETING – By Invitation  
Chair: Dr. Philip A. Seagraves  
Middle Tennessee State University  
philip.seagraves@mtsu.edu |
| **8:00A.M. - 10:00A.M. – BLUE HERON ABC**  
ARES BOARD OF DIRECTORS MEETING – By Invitation  
Chair: Dr. Francois Viruly  
University of Cape Town  
francois.viruly@uct.ac.za |
| **11.00A.M. - 1:00P.M. – PINE AB**  
R.E. CENTER DIRECTORS & CHAIRHOLDERS MEETING – By Invitation  
Chair: James R. DeLisle  
University of Missouri, Kansas City  
delislej@umkc.edu |
| **11.00A.M. - 1:00PM**  
BUFFET LUNCHEON AVAILABLE – Outdoor seating available |
12:00P.m. - 2:30P.m. – GREAT EGRET ABC
INDUSTRY ADVISORY COUNCIL LUNCHEON – By Invitation

Chair  Will McIntosh  Stephen A. Pyhrr
USAA Real Estate  SynerMark Properties, Inc.
will.mcintosh@usrealco.com  spyhrr@synermarkprop.com

1:30pm - 2:30pm: Discussion with Questions/Answers From the New IAC Members, what their role will be within ARES, proposed issues and agendas regarding the future of real estate research and education, and what the critical issues are that the industry is facing and how ARES can play an important role in finding solutions.

2:45P.m. - 5.30P.m. – GREAT EGRET ABC – All Invited
SESSION 1: CRITICAL ISSUES SEMINAR: Fallout from the War and Domestic Inflation; Emerging Investment Growth-Family Office Real Estate; ESG-Environmental, Social, Governance Issues  Co-Sponsored by Appraisal Institute (AI), CoStar, Real Capital Analytics, The Mueller Cycle and Sustainability Fund, SynerMark Properties, Inc., and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

Moderators:  Will McIntosh  Stephen A. Pyhrr
USAA Real Estate  SynerMark Properties, Inc.
nshah@rics.org  spyhrr@synermarkprop.com

This seminar will be the opening session of the 38th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY. All members, sponsors, and industry guests are invited. The seminar will follow as an extension of the first inaugural meeting of the ARES Industry Advisory Council (IAC). The purpose of the IAC is to help ARES achieve its mission – to be the premier real estate research and education organization globally that influences real estate thought leadership and decision making.

Our traditional Critical Issues Seminar on Three Key Topics, Which Discussions Will be Led by Experts in Each Area, as follows:

- **Fallout From the War and Domestic Inflation Impacts** – Impacts on residential and commercial real estate, valuations, prices, cap rates, development, and financing.
- **Emerging Investment Growth, The Rise of Family Office Real Estate** – A major topic of growing interest among institutions and real estate companies throughout the U.S.
- **ESG – Environmental, Social, and Governance** – A major evolving set of legal and organizational issues being confronted by institutions, public companies, and private real estate investors.

6.00P.m. - 9.00P.m. – WATERFALL POOL DECK
WELCOME RECEPTION – Sponsored by the Appraisal Institute (AI) – All are Welcome

9.00P.m. - 11.00P.m. – CORKSCREW LOUNGE – All are Welcome
7:00A.M. - 9:00A.M. – CALUSA TERRACE
BREAKFAST BUFFET

7:45A.M. - 5:00P.M. – CONFERENCE
FOYER: ARES REGISTRATION

8:15A.M. - 10:00A.M. – GREAT EGRET A
SESSION 2: SUSTAINABILITY 1

Session Chair: Dr. Chris Mothorpe
College of Charleston
Mothorpeca@cofc.edu

Paper 1: The Impact of Carbon Prices on Household Behaviors in Housing Transactions
Contact Author: Steven Bourassa
Florida Atlantic University
sbourassa@fau.edu
Martin Hoesli
University of Geneva and
Swiss Finance Institute
martin.hoesli@unige.ch
Louis Merlin
Florida Atlantic University
lmerlin@fau.edu
John Luciano Renne
Florida Atlantic University
jrenne@fau.edu

Paper 2: The Energy Poverty Sources. A Factor Analysis Approach
Contact Author: Prof. Paloma Taltavull de La Paz
University of Alicante
paloma@ua.es
Dr. Francisco Juárez Tárrega
University of Alicante
fjuarez@ua.es
Dr. Paloma Monllor Taltavull
University of Valencia
paloma.monllor@uv.es

Paper 3: Parcel-Scale Pricing of Sea Level Rise Risk
Contact Author: Dr. Jeremy Gabe
University of San Diego
jgabe@sandiego.edu

8:15A.M. - 10:00A.M. – GREAT EGRET B
SESSION 3: INDUSTRY TRACK 1

This panel brings together industry research leaders discussing the most relevant topics facing commercial real estate including market forecasting, data applications, and role of academic research in industry activities.

Moderator: Josh Harris
Skanska USA
joshua.harris@skanska.com

Panelists: Dr. Randy Anderson
Griffin Capital
randerson@griffincapital.com
Jim Costello
MSCI RCA
jcostello@rcanalytics.com
Joshua Scoville
Hines
Joshua.Scoville@hines.com

8:15A.M. - 10:00A.M.
SESSION 4: [CANCELLED]
### 8:15A.M. - 10:00A.M. – BLUE HERON A

#### SESSION 5: HOUSING ECONOMICS/MARKETS/POLICIES 1

**Session Chair:** Dr. Danielle Sanderson  
danielle.sanderson@ucl.ac.uk

**Paper 1: Market Fundamentals and House Prices in Nairobi City County, Kenya**  
Contact Author: Dr. Daniel Nyachiro  
Kenyatta University  
danielnyachiro@gmail.com

**Discussant:** Dr. Danielle Claire Sanderson  
University College London (UCL)  
danielle.sanderson@ucl.ac.uk

**Paper 2:** Co-Creation Analytics for Blended Use Development Decisions  
Contact Author: Prof. Brian Hanlon  
North Central College  
bphanlon@nocotr.edu  
Dr. Jamie Samson  
MindFolio Ltd.  
js@mindfolio.com

**Paper 3:** Macroeconomic Shocks and Ripple Effects in the Greater Paris Metropolis  
Contact Author: Prof. Alain Coen  
University of Quebec in Montreal  
coen.alain@uqam.ca  
Alexis Pourcelot  
Université Paris Dauphine PSL and BNP  
alexis.pourcelot@realstate.bnpparibas  
Richard Malle  
CNAM and BNP Paribas Real Estate  
richard.malle@realestate.bnpparibas

**Paper 4:** Institutional Actors and Residential Capital Flows in the London, Paris, and Amsterdam Markets  
Contact Author: Dr. Danielle Claire Sanderson  
University College London (UCL)  
danielle.sanderson@ucl.ac.uk  
Dr. Nicola Livingstone  
University College London (UCL)  
n.livingstone@ac1.ac.uk

### 8:15A.M. - 10:00A.M. – BLUE HERON B

#### SESSION 6: HOUSING ECONOMICS/MARKETS/POLICIES 2

**Session Chair:** Dr. Lawrence Souza  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
louza@johnsonsouzagroup.com

**Paper 1:** The Impact of Religious Camp Development on Proximate Residential Property Values: A Case Study of Lagos/Ibadan Expressway, Nigeria  
Contact Author: Prof. Mukaila Bamidele Ogunleye  
Federal University of Technology  
ogunleyedel@ymail.com

**Discussant:** Dr. Lawrence Souza  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
louza@johnsonsouzagroup.com

**Paper 2:** How Does Migration from Low-Income Countries Affect House Prices? Evidence from a Natural Experiment  
Contact Author: Dr. Juan Carlos Parra-Alvarez  
Aalborg University / Danish Finance Institute  
jcpalva@business.aau.dk  
Dr. Anna Piil Damm  
Aarhus University; The Rockwool Foundation Research Unit  
apid@econ.au.dk  
Dr. Ahmad Hassani  
Aarhus University  
ahass@econ.au.dk  
Dr. Anil Kumar  
Aarhus University; Danish Finance Institute  
akumar@econ.au.dk

**Paper 3:** Comparative Welfare States, Housing Policy in North America and Europe: Institutional Analysis and Welfare State Regimes in United States, Canada, Britain, France, Sweden, Netherlands, Denmark, Italy and Greece  
Contact Author: Dr. Lawrence Souza  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
louza@johnsonsouzagroup.com
8:15A.M. - 10:00A.M. – BLUE HERON C  
SESSION 7: BROKERAGE/AGENCY 1

Session Chair: Dr. Daniel T. Winkler  
University of North Carolina at Greensboro  
dtwinkle@uncg.edu

Paper 1: A PageRank-Based Algorithm for Real Estate Agent Ranking
Contact Author: Dr. Vladimir Bugera  
University of Miami  
v@bugera.com  
Prof. Sergiy Butenko  
Texas A&M University  
butenko@tamu.edu

Paper 2: Ethnicity in Housing Markets: Buyers, Sellers, Agents and Neighborhoods
Contact Author: Natalya Bikmetova  
University of Central Florida  
natalya.bikmetova@ucf.edu  
Dr. Geoffrey K. Turnbull  
University of Central Florida  
Geoffrey.Turnbull@ucf.edu  
Dr. Velma Zahirovic-Herbert  
University of Memphis  
Velma.ZahirovicHerbert@memphis.edu

Paper 3: Do Real Estate Contingency Clauses Affect Selling Price and Time-on-the-Market?
Contact Author: Dr. Daniel T. Winkler  
University of North Carolina at Greensboro  
dtwinkle@uncg.edu  
Dr. Bruce L. Gordon  
University of North Alabama  
blgordon@una.edu  
Dr. Michael J. Seiler  
College of William & Mary  
mjseiler@wm.edu  
Dr. Ralph Siebert  
Purdue University  
rsiebert@purdue.edu

8:15A.M. - 10:00A.M. – PINE A  
SESSION 8: COVID 19 / PANDEMIC 1

Session Chair: Dr. Dongshin Kim  
Pepperdine University  
dongshin.kim@pepperdine.edu

Paper 1: Pandemic Effects on the Pricing Function for Residential Buyers
Contact Author: Dr. Christopher Lee Cain  
University of Oklahoma  
christopher.l.cain-1@ou.edu  
Dr. Daniel Huerta-Sanchez  
Florida Gulf Coast University  
dhuerta@fgcu.edu  
Dr. Norman Maynard  
College of Charleston  
maynardna@cofc.edu  
Dr. Bennie Waller  
Florida Gulf Coast University  
bwaller@fgcu.edu

Contact Author: Prof. Laura Gabrielli  
IUAV University of Venice  
laura.gabrielli@unife.it  
Dr. Aurora Ruggeri  
IUAV University of Venice  
aurora.ruggeri@iuav.it  
Prof. Massimiliano Scarpa  
IUAV University of Venice  
massimiliano.scarpa@iuav.it

Contact Author: Dr. Dongshin Kim  
Pepperdine University  
dongshin.kim@pepperdine.edu  
Dr. Davin Raiha  
University of Notre Dame  
draiha@nd.edu  
Dr. Youngme Seo  
Ryerson University  
ymseo@ryerson.ca  
Dr. Julia Freybote  
Portland State University  
freybote@pdx.edu
8:15A.M. - 10:00A.M. – PINE B
SESSION 9: MORTGAGE MARKET 1

Session Chair: Dr. Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

Paper 1: A Time Series Analysis of Foreclosures Rates in Spain
Contact Author: Dr. Rafael González-Val
Universidad de Zaragoza & IEB
rafaelg@unizar.es
Dr. Miriam Marcén
Universidad de Zaragoza
mmarcen@unizar.es

Paper 2: Induced Seismic Risk and Residential Mortgage Lending
Contact Author: Dr. Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

Discussant: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com

Paper 3: Agency Conflicts in Securitization: Evidence from Ginnie Mae Early Buyouts
Contact Author: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com

Discussant: Dr. Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

8:15A.M. - 10:00A.M. – PIN C
SESSION 10: REIT 1

Session Chair: Dr. Pawan Jain
West Virginia University
pawan.jain@mail.wvu.edu

Paper 1: Board Committee Structure and Firm Performance: The Case of REITs
Contact Author: Dr. Magdy C. Noguera
University of Idaho
mnoguera@uidaho.edu

Paper 2: CEO Facial Masculinity and REIT’s Risk Taking
Contact Author: Dr. Steve Swidler
Lafayette College
swidlers@lafayette.edu
Ian Lee
Lafayette College
leei@lafayette.edu

Paper 3: The Impact of Board Diversity on REIT Performance and Corporate Governance
Contact Author: Dr. Anita K. Pennathur
Florida Atlantic University
pennathu@fau.edu
Dr. Nivine Richie
University of North Carolina, Wilmington
richien@uncw.edu
Dr. Deborah Smith
Cleveland State University
kendebsmith@gmail.com

Paper 4: CDS Contract Initiations: REIT Board Monitoring and Corporate Decision Outcome
Contact Author: Dr. Vishaal Baulkaran
University of Lethbridge
vishaal.baulkaran@uleth.ca

Dr. Pawan Jain
West Virginia University
pawan.jain@mail.wvu.edu

8:15A.M. - 10:00A.M. – CAPTIVA
SESSION 11: BOOTS ON THE GROUND – HANDS-ON STUDENT EXPERIENCES THAT DEEPEN LEARNING – EDUCATION PANEL 1

This collaborative discussion will share best practices on the development and execution of experiential learning opportunities that can be offered outside the classroom to deepen understanding of real estate concepts. From student managed real estate investment funds to single day immersion programs, learn how to create programming that will generate strong student engagement, strengthen the quality of job placements and ultimately increase employer demand for your graduates.
### Paper 1: Assessing Green Finance in Real Estate Investment Trusts (REITS) in Malaysia

**Contact Author:** Dr. Muhammad Najib Razali  
Universiti Teknologi Malaysia  
mnejibmr@utm.my  
Dr. Shazmin Shareena Ab Azis  
Universiti Teknologi Malaysia  
shazmin@utm.my  
Dr. Rohaya Abdul Jalil  
Universiti Teknologi Malaysia  
rohaya@utm.my

### Paper 2: Institutional Real Estate Sustainability Frameworks: Organizations, Underwriting and Performance

**Contact Author:** Dr. Lawrence Souza  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
lsouza@johnsonssouzagroup.com  
Gabby Palacios  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
gmp7@stmarys-ca.edu  
Alejandro Francisco  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
arf9@stmarys-ca.edu  
Talyn Mitchell  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
tam11@stmarys-ca.edu

### Paper 3: Research Trends in Sustainable Real Estate: An Analysis of the Content of Articles in JOSRE and Sustainability

**Contact Author:** Prof. Aly Karam  
Wits University  
aly.karam@wits.ac.za  
Prof. Robert Simons  
Cleveland State University  
r.simons@csuohio.edu  
Amelia Caldwell  
Cleveland State University  
a.s.caldwell@vikes.csuohio.edu

### Paper 4: Acceptable Scope 2 GHG Reduction Claims with Renewable Energy Certificates

**Contact Author:** Dr. Spenser Robinson  
Central Michigan University  
robin6s@cmich.edu
### 10:15 A.M. - 12:00 P.M. – GREAT EGRET C
### SESSION 14: INTERNATIONAL REAL ESTATE

**Session Chair:** Dr. Prashant Das  
Indian Institute of Management  
Ahmedabad, India  
prashantd@iima.ac.in

**Paper 1:** Real Estate Investment Strategies of Institutional Investors in Switzerland: Empirical Analyses of 2014 to 2020  
Contact Author: Prof. Michael Truebestein  
Lucerne University / HSLU  
Michael.Truebestein@hslu.ch

**Paper 2:** Interdependence of Property Prices and Building Vacancy Rates in Residential and Commercial Real Estate Markets: Hong Kong and Singapore  
Contact Author: Dr. Li-Min Hsueh  
Chinese Society of Housing Studies, Taiwan  
stevenchen1982@gmail.com

**Paper 3:** The Demographics of Default: Residential Mortgage Loans in India  
Contact Author: Dr. Prashant Das  
IIM Ahmedabad  
prashant.pkd@gmail.com  
Dr. Abhiman Das  
IIM Ahmedabad  
abhiman@iima.ac.in  
Dr. Chinmoy Ghosh  
University of Connecticut  
chinnmoy.ghosh@uconn.edu  
Divesh Pandey  
IIM Ahmedabad  
diveshp@iima.ac.in

**Discussant:** Prof. Michael Truebestein  
Lucerne University / HSLU  
Michael.Truebestein@hslu.ch

**Paper 4:** Real Estate Firm Governance and Litigation Risk  
Contact Author: Prof. A. M. Parhizgari  
Florida International University  
parhiz@fiu.edu

### 10:15 A.M. - 12:00 P.M. – BLUE HERON A
### SESSION 15: HOUSING ECONOMICS/MARKETS/POLICIES 3

**Session Chair:** Dr. Stephen Roulac  
Roulac Global  
sroulac@roulacglobal.com

**Paper 1:** House Prices and Divorce in Spain  
Contact Author: Dr. Rafael González-Val  
Universidad de Zaragoza & IEB  
rafaelg@unizar.es  
Dr. Miriam Marcén  
Universidad de Zaragoza  
mmarcen@unizar.es

**Paper 2:** Housing Market Responses to the Mortgage Interest Deduction  
Contact Author: Prof. Sven Damen  
University of Antwerp  
sven.damen@uantwerpen.be  
Dr. Geert Goeyvaerts  
KU Leuven  
geert.goeyvaerts@kuleuven.be

**Paper 3:** Heterogeneous Effects of Mortgage Rates on Housing Returns: Evidence from an Interacted Panel VAR  
Contact Author: Dr. Robert Forster  
University of Liverpool  
Robert.Forster@liverpool.ac.uk  
Dr. Xiaojin Sun  
University of Texas at El Paso  
xsun3@utep.edu

**Paper 4:** Do Pareto Optimally Value Insights Apply in Property, Other Asset Classes and Economic Indicators?  
Contact Author: Dr. Stephen #. Roulac  
Roulac Global  
sroulac@roulacglobal.com
10:15 A.M. - 12:00 P.M. – BLUE HERON B
SESSION 16: HOUSING ECONOMICS/ MARKETS/POLICIES 4

Session Chair: Dr. Shishir Mathur
San Jose State University
shishir.mathur@sjsu.edu

Paper 1: Barriers to Affordable Housing Access in Caribbean Small Island Developing States? An Institutional Analysis of Jamaica’s Housing Market
Contact Author: Rochelle Channer
Florida State University
rochellecmiller@gmail.com

Paper 2: The Challenges of Providing Student Housing in Kenya
Contact Author: Catherine Warue Kariuki
University of Nairobi
ckariuki@uonbi.ac.ke

Paper 3: Non-linear and Weakly Monotonic Relationship Between School Quality and House Prices
Contact Author: Dr. Shishir Mathur
San Jose State University
shishir.mathur@sjsu.edu

10:15 A.M. - 12:00 P.M. – PINE A
SESSION 18: URBAN ECONOMICS 1

Session Chair: Prof. David Brasington
University of Cincinnati
david.brasington@uc.edu

Paper 1: Closed Cities, Open Cities and the Determinants of Urban Sprawl
Contact Author: Jeffrey A. DiBartolomeo
University of Southern Maine
jeffrey.dibartolomeo@maine.edu

Paper 2: House Search Traffic: Does it Matter?
Contact Author: Dr. Dongshin Kim
Pepperdine University
donshin.kim@pepperdine.edu

Discussant: Dr. Mateusz Tomal
Cracow University of Economics, Poland
tomal@uek.krakow.pl

Contact Author: Dr. Steven Bourassa
Florida Atlantic University
sbourassa@fau.edu

Dr. Martin Hoesli
University of Geneva
martin.hoesli@unige.ch

Dr. Louis Merren
Florida Atlantic University
lmerlin@fau.edu

Dr. John Renne
Florida Atlantic University
jrenne@fau.edu

Discussant: Dr. Davin Raiha
University of Notre Dame
draiha@nd.edu
Dr. Youngme Seo  
Ryerson University  
ymseo@ryerson.ca

**Paper 3: Open Space and House Prices: A Regression Discontinuity Study of Parks and Recreation Spending**

**Contact Author:** Prof. David Brasington  
University of Cincinnati  
david.brasington@uc.edu

**Discussant:** Jeffrey A. DiBartolomeo  
University of Southern Maine  
jeffrey.dibartolomeo@maine.edu

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**10:15 A.M. - 12:00 P.M. – PINE B**  
**SESSION 19: REAL ESTATE EDUCATION, CURRICULUM, COURSES 1**

**Session Chair:** Dr. Elaine Worzala  
George Washington University  
worzalaem@gwu.edu

**Paper 1: TVM, NPV, and IRR, Oh My! Creating an Inclusive Environment for Teaching the Elusive Real Estate Investment Tricks of the Trade**

**Contact Author:** Dr. Karen McGrath  
Bucknell University  
kms016@bucknell.edu

Dr. Elaine Worzala  
George Washington University  
worzalaem@gwu.edu

**Discussant:** Dr. Jeffrey Robert  
Virginia Tech  
jeffreyrobert@vt.edu

**Paper 2: What's the Return on Investment of a Real Estate Degree? A Look at Salary Insights Across Segments from Graduates of a Midwestern University**

**Contact Author:** Prof. Kelly Jameson  
St. Cloud State University  
kajameson@stcloudstate.edu

**Paper 3: Reimagining the Rubric: Using an Effort-Based Grading Framework in Higher Education**

**Contact Author:** Dr. Jeffrey Robert  
Virginia Tech  
jeffreyrobert@vt.edu

---

**10:15 A.M. - 12:00 P.M. – PINE C**  
**SESSION 20: REAL ESTATE AND PROPERTY MANAGEMENT**

**Session Chair:** Prof. Annette Kämpf-Dern  
Frankfurt Univ. of Applied Sciences  
kaempf-dern@fb1.fra-uas.de

**Paper 1: Determinants of User Satisfaction with Facility & Property Management**

**Contact Author:** Dr. Riëtte Carstens  
Stellenbosch University  
riettec@sun.ac.za

Dr. Julia Freybote  
Portland State University  
freybote@pdx.edu

**Discussant:** Dr. Jeffrey Robert  
Virginia Tech  
jeffreyrobert@vt.edu

**Paper 2: Effect of Void Periods on Commercial Properties as it Affects Investment Return**

**Contact Author:** Rasaq Olusegun Ayinde  
Brisay Services  
olusegunayinde@yahoo.com

**Discussant:** Dr. Julia Freybote  
Portland State University  
freybote@pdx.edu

**Paper 3: State-of-the-Art Real Estate Management: Do ISO Management System Standards Help?**

**Contact Author:** Prof. Annette Kämpf-Dern  
Frankfurt Univ. of Applied Sciences  
kaempf-dern@fb1.fra-uas.de

**Discussant:** Dr. Riëtte Carstens  
Stellenbosch University, South Africa  
riettec@sun.ac.za

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**10:15 A.M. - 12:00 P.M. – CAPTIVA**  
**SESSION 21: BIG DATA AND WORKFLOWS – EDUCATION PANEL 2**

How do institutions use Big Data in their workflows? We will cover implementation challenges, tools used to generate TreppInsights, and discuss the value of Big Data’s visualization and insights.

**Moderator:** Lonnie Hendry, Jr.  
Senior Vice President  
Head of CRE & Advisory, Trepp Inc.  
lonnie_hendry@trepp.com
<table>
<thead>
<tr>
<th>Session Chair</th>
<th>Paper 1</th>
<th>Paper 2</th>
<th>Paper 3</th>
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<tbody>
<tr>
<td>Dr. Steven Laposa</td>
<td>The Impact of Carbon Prices on Household Behaviors in Housing Transactions</td>
<td>Reporting on the SDGs by European Listed Property Companies: Five Years of Growth</td>
<td>Corporate Real Estate and Corporate Sustainability Reporting: The Role of Education and Research in Addressing Existing Gaps</td>
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**2:00 P.M. - 3:45 P.M. – GREAT EGRET A**

**SESSION 22: SUSTAINABILITY 3**

**Paper 1:** The Impact of Carbon Prices on Household Behaviors in Housing Transactions  
Contact Author: Lawrence Kryzanowski  
Concordia University  
lawrence.kryzanowski@concordia.ca  
Tingting Wu  
University of Waterloo  
tingting.wu@uwaterloo.ca  
Yanting Wu  
Concordia University  
fredawyt.wu@gmail.com

**Paper 2:** Reporting on the SDGs by European Listed Property Companies: Five Years of Growth  
Contact Author: Dr. Hans Op’t Veld  
Tilburg University  
Amsterdam School of Real Estate  
J.P.L.M.optVeld@tilburguniversity.edu  
Discussant: Dr. Kwame Addae-Dapaah  
University College London  
k.addae-dapaah@ucl.ac.uk

**Paper 3:** Corporate Real Estate and Corporate Sustainability Reporting: The Role of Education and Research in Addressing Existing Gaps  
Contact Author: Dr. Steven Laposa  
Laposa Realty Advisors, LLC  
steve@laposara.com

**2:00 P.M. - 3:45 P.M. – GREAT EGRET B**

**SESSION 23: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT 1**

**Paper 1:** An Examination of the Systematic and Uns systematic Risks of Private Core Real Estate  
Contact Author: Dr. Jeffrey Fisher  
Homer Hoyt Institute  
fisher@indiana.edu  
Dr. Joseph Pagliari  
University of Chicago  
joseph.pagliari@chicagobooth.edu  
Kevin Scherer  
NCREIF  
kscherer@ncreif.org  
Discussant: Prof. Mariya Letdin  
Florida State University  
mletdin@fsu.edu

**Paper 2:** Macroeconomic Uncertainty and Predictability of Returns: The Impact of Asset Liquidity  
Contact Author: Dr. Nandu Nayar  
Lehigh University  
nan2@lehigh.edu  
Dr. S. McKay Price  
Lehigh University  
smp210@lehigh.edu
Paper 3: Public and Private Real Estate Allocation, Investment Channels and Performance
Contact Author: Prof. Mariya Letdin
Florida State University
mletdin@fsu.edu

2:00 P.M. - 3:45 P.M. – GREAT EGRET C
SESSION 24: COMMERCIAL REAL ESTATE 1

Session Chair: Dr. Tracy Turner
Iowa State University
turner@iastate.edu

Paper 1: Cracking the Zoning Code
Contact Author: Albert Saiz
Massachusetts Institute of Technology
saiz@mit.edu

Discussant: Dr. Stephen Buschbom
Texas Tech University
Stephen.Buschbom@ttu.edu

Paper 2: Climate Change And Default Risk in the Commercial Real Estate Mortgage Market
Contact Author: Dr. Stephen Buschbom
Texas Tech University
Stephen.Buschbom@ttu.edu

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

Dr. Drew Sanderford
University of Virginia
ars4n@comm.virginia.edu

Paper 3: Commercial Property sales in Hot and Cold Markets: Evidence from Four Decades of NCREIF Sales Data
Contact Author: Prof. Rebel Cole
Florida Atlantic University
coler@fau.edu

Discussant: Dr. Tracy Turner
Iowa State University
turner@iastate.edu

Paper 4: “Supply Constraints and Commercial Real Estate Prices”
Contact Author: Dr. Tracy Turner
Iowa State University
turner@iastate.edu

Discussant: Dr. Drew Sanderford
University of Virginia
ars4n@comm.virginia.edu

2:00 P.M. - 3:45 P.M. – BLUE HERON A
SESSION 25: HOUSING ECONOMICS/MARKETS/POLICIES 5

Session Chair: Prof. Anthony Pennington-cross
Marquette University
anmpcmu@gmail.com

Paper 1: The Local Effects of Relaxing Land Use Regulation on Housing Supply and Rents
Contact Author: Dr. Simon Buechler
Massachusetts Institute of Technology
buechler@mit.edu

Elena Lutz
ETH Zürich
eletutz@ethz.ch

Discussant: Dr. William M. Doerner
william.doerner@fhfa.gov

Paper 2: Applying Seasonal Adjustments to Housing Markets
Contact Author: Wenzhen Lin
FHFA; Syracuse University
wenzhen.lin@fhfa.gov

Dr. William M. Doerner
FHFA
william.doerner@fhfa.gov

Paper 3: Property Taxes and House Prices: Evidence from Wisconsin
Contact Author: Prof. Anthony Pennington-cross
Marquette University
anmpcmu@gmail.com

Prof. Sergio Garate
The University of Mississippi
sgarate@bus.olemiss.edu

Discussant: Dr. Robert F. Salvino
Coastal Carolina University
rsalvino@coastal.edu
### 2:00 P.M. - 3:45 P.M. – BLUE HERON B
**SESSION 26: HOUSING ECONOMICS/MARKETS/POLICIES 6**

**Session Chair:** Dr. Stephanie Yates  
University of Alabama at Birmingham  
sryates@uab.edu

**Paper 1: Does Owning a Home Make Us More Generous?**

**Contact Author:** Dr. Xun Bian  
University of North Texas  
xun.bian@unt.edu  
Dr. Feifei Zhu  
Radford University  
fzhu2@radford.edu

**Paper 2: Analyzing Causes of Urban Blight Using Cognitive Mapping and Dematel**

**Contact Author:** Prof. Bruno Pinto  
University Institute of Lisbon, ISCTE Business School  
bmbpo@iscte-iul.pt  
Prof. Fernando Ferreira  
University Institute of Lisbon, ISCTE Business School  
fernando.alberto.ferrerira@iscte.pt  
Prof. Ronald Spahr  
University of Memphis  
rspahr@memphis.edu  
Prof. Mark Sunderman  
University of Memphis  
msndrmn@memphis.edu

**Paper 3: Housing Values in the Black Belt: Race Matters Until it Doesn’t**

**Contact Author:** Dr. Stephanie Rozelle Yates  
University of Alabama at Birmingham  
sryates@uab.edu

### 2:00 P.M. - 3:45 P.M. – PINE A
**SESSION 27: MARKET ANALYSIS AND CYCLES 1**

**Session Chair:** Christopher Jaeger  
HAWK Univ. of Applied Science & Art  
Hildesheim / Holzminden / Göttingen  
christopher.jaeger@hawk.de

**Paper 1: Persistency of Multifamily Rent Growth**

**Contact Author:** Mark Fitzgerald  
USAA Real Estate Company  
mark.fitgerald@usrealco.com  
Chenchao Zang  
USAA Real Estate Company  
chenchao.zang@usrealco.com  
Jane Zheng  
USAA Real Estate Company  
jane.zheng@usrealco.com  
Will McIntosh  
USAA Real Estate Company  
wil.mcintosh@usrealco.com

**Discussant:** Prof. Wilhelm Breuer  
HAWK Univ. of Applied Science & Arts  
wilhelm.breuer@hawk.de

**Paper 2: Listed versus Non-Listed Real Estate Companies**

**Contact Author:** Christopher Jaeger  
HAWK Univ. of Applied Science & Art  
christopher.jaeger@hawk.de  
Prof. Wilhelm Breuer  
HAWK Univ. of Applied Science & Arts  
wilhelm.breuer@hawk.de

### 2:00 P.M. - 3:45 P.M. – BLUE HERON C
**SESSION 28: COVID-19 AND PANDEMIC 2**

**Session Chair:** Jackson Anderson  
Claremont McKenna College  
jacksonanderson3721@gmail.com

**Paper 1: The Valuation Effects of REIT Mergers During the Covid-19 Pandemic**

**Contact Author:** Dr. Seongsu David Kim  
St. Cloud State University  
seongsu.kim@stcloudstate.edu  
Dr. Swarn Chatterjee  
University of Georgia  
swarn@uga.edu

**Paper 2: Return to Normal? Office Working Scheme and REIT Share Prices**

**Contact Author:** Dr. Yi Wu  
University of Reading  
y.wu9@henley.reading.ac.uk  
Christopher Kohler  
CBRE Investment Management  
christopher.kohler@cbreim.com
Paper 3: The Impact of Covid 19 on the Perceived Morality of Strategic Mortgage Defaults and Forbearance: An Experimental Examination

Contact Author: Jackson Anderson
Claremont McKenna College
jacksonanderson3721@gmail.com

Paper 4: Understanding the Mortgage Lending Boom During the Covid-19 Pandemic: Evidence from Mortgage Lending to Lower-Income Borrowers

Contact Author: Dr. Alejandro Rojas
Middle Tennessee State University
Alejandro.Rojas@mtsu.edu

2:00 P.M. - 3:45 P.M. – PINE B
SESSION 29: BLOCKCHAIN PANEL

Moderator: Dr. Clifford Lipscomb
Inveniam Capital Partners
clifflipscomb@hotmail.com

Panelists: Dr. Robert Simons
Cleveland State
r.simons@csuohio.edu

Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary's College of California
lsouza@johnsonssouzagroup.com

Dr. Reid Cummings
University of South Alabama
cummings@southalabama.edu

2:00 P.M. - 3:45 P.M. – PINE C
SESSION 30: REIT 2

Session Chair: George Cashman
Marquette University
george.cashman@marquette.edu

Paper 1: Flight-to-Safety or Contagion? The REIT-Stock Correlation in the COVID Era

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

Paper 2: REITs and Development Activity

Contact Author: Dr. Prashant Das
Indian Institute of Management Ahmedabad
prashantd@iima.ac.in
2:00 P.M. - 3:45 P.M. – CAPTIVA
SESSION 31: INTEGRATING CASE COMPETITIONS, EXPERIENTIAL LEARNING & INDUSTRY EXPERTS IN A REAL ESTATE CURRICULUM – EDUCATION PANEL 3

To compete in the fast and complex real estate industry of today, students must possess superior problem solving and critical thinking skills. Research indicates that incorporating case competitions, experiential learning, and industry experts in a real estate curriculum may improve student job-readiness while advancing the overall student experience. This collaborative panel will provide faculty insights on the successful integration of case competitions, experiential learning, and industry experts in a real estate curriculum. Learn strategies to prepare students for real estate careers while improving the student experience.

Moderator: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Panelists: Karen McGrath
Bucknell University
kms016@bucknell.edu

Elaine Worzala
George Washington University
worzalaem@email.gwu.edu

Annette Kampf-Dern
Frankfurt University of Applied Sciences
kaempf-dern@fb1.fra-uas.de

Tanya Bansal
University of Maryland
tbansal@umd.edu

3:45 P.M. - 4:00 P.M. – CALUSA TERRACE
COFFEE BREAK

5:30 P.M. - 6:30 P.M. – CYPRESS FIRE PIT FLARES (EARLY CAREER ONLY)

6:00 P.M. - 9:00 P.M.
WATERFALL POOL DECK
PRESIDENTS’ RECEPTION – All Invited
Co-Sponsored by the Appraisal Institute and Real Capital Analytics (RCA)

9:00 P.M. - 11:00 P.M. – CORKSCREW LOUNGE – By Invitation only

FRIDAY – 7:00 A.M. - 10:00 A.M. – SANIBEL C-WI(RE)2 BREAKFAST MEETING
“STRATEGIES FOR CREATING A 5-YEAR CAREER PLAN” Co-Sponsored by Institute of Real Estate Management (IREM) National Apartment Association Education Institute, and CoreNet Global

7:00 A.M. - 9:00 A.M. – CALUSA TERRACE BREAKFAST BUFFET

7:45AM - 5:00PM – CONFERENCE FOYER ARES REGISTRATION

9:00 A.M. - 11:00 A.M. – TARPON BAY SIGNIFICANT OTHER BREAKFAST
**SESSION 32: SUSTAINABILITY 4**

**Paper 1:** Creating a Green Building Ecosystem: The Impact of Local Sustainability Policies  
Contact Author: Dr. Meagan McCollum  
University of Tulsa  
meagan-mccollum@utulsa.edu  
Dr. Stanimira Milcheva  
University College London  
s.milcheva@ucl.ac.uk  
Discussant: Dr. Herman Alexander Donner  
Stanford University  
hdonner@stanford.edu

**Paper 2:** Does Energy Efficiency Affect Commercial Real Estate Rents? An Empirical Study of UK Office Buildings  
Contact Author: Dr. Qiulin Ke  
UCL  
q.ke@ucl.ac.uk

**Paper 3:** Predicting Energy Leakage: a Data Driven Sustainability Roadmap Using EPC Data  
Contact Author: Dr. Herman Alexander Donner  
Stanford University  
hdonner@stanford.edu  
Prof. Ram Rajagopal  
Stanford University  
ramr@stanford.edu

**Paper 4:** Linking Health and Well-being to Financial Performance in Commercial Real Estate  
Contact Author: Prof. Franz Fuerst  
University of Cambridge  
ff274@cam.ac.uk  
Katharina Minkow  
University of Cambridge  
kvc2@cantab.ac.uk  
Discussant: Dr. Stanimira Milcheva  
University College London  
s.milcheva@ucl.ac.uk

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**SESSION 33: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT 2**

**Paper 1:** Recent Trends of Highest-And-Best-Use of Land in Accra, Capital City of Ghana  
Contact Author: Dr. Gad Asorwoe Akwensivie  
Ministry of Lands and Natural Resources, OASL  
gadosman@yahoo.com  
Evans Agbenyegah  
Ministry of Lands and Natural Resources, OASL  
evansagbenyegah@gmail.com

**Paper 2:** U.S. History of Infrastructure Investment from Reconstruction to Post-Modern Era (1860’s to 2030): From Dams, Highways, Bridges and Powerplants to Telecommunications/Internet Superhighway  
Contact Author: Dr. Lawrence Souza  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
louza@johnsonsouzagroup.com  
Nathaniel Derrick  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
nate.derrick@gmail.com  
Michael Mikacich  
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mmikacich@gmail.com  
James Person  
Economics Applications, Inc. (AEI)/St. Mary’s College of California  
jpp5@stmarys-ca.edu

**Paper 3:** Making Public Real Estate Performance Data Private: A European Healthcare Case Study  
Contact Author: Dr. Kieran James Farrelly  
Bayes Business School  
kieran.farrelly@city.ac.uk  
Prof. Alex Moss  
Bayes Business School  
alex.moss@city.ac.uk
8:15A.M. - 10:00A.M. – GREAT EGRET C

SESSION 34: COMMERCIAL REAL ESTATE 2

Session Chair: Dr. Brent Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu

Paper 1: The Role of Data Analytics in Commercial Real Estate Siting, Design, and Valuation Decisions  
Contact Author: Dr. Clifford Lipscomb  
Inveniam Capital Partners  
clifflipscomb@hotmail.com

Paper 2: Impact of Covid-19 on Hotel Transaction Prices  
Contact Author: Prof. Rene-Ojas Woltering  
EHL Ecole Hoteliere de Lausanne  
rene-ojas.woltering@ehl.ch

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

Paper 3: Medical Service Quality and Office Rent Premiums: Reputation Spillovers  
Contact Author: Dr. Brent Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu

Dr. Allen Goodman  
Wayne State University  
aa3897@wayne.edu

8:15A.M. - 10:00A.M. – BLUE HERON B

SESSION 36: BROKERAGE/AGENCY 2

Session Chair: Dr. Xun Bian  
University of North Texas  
xun.bian@unt.edu

Paper 1: Behavioral Economics and iBuyer Decision-Making  
Contact Author: Dr. Franz Fuerst  
University of Cambridge  
fl274@cam.ac.uk

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

Dr. Michael J. Seiler  
College of William & Mary  
mjseiler@wm.edu

Paper 2: Agent Specificity During Boom and Bust  
Contact Author: Dr. Seongsu David Kim  
St. Cloud State University  
seongsu.kim@stcloudstate.edu

Paper 3: Listing Agent Gender and its Impact on Real Estate Transactions during the COVID Pandemic?  
Contact Author: Dr. Xun Bian  
University of North Texas  
xun.bian@unt.edu

Dr. Geoffrey Turnbull  
University of Central Florida  
turnbullgeoffrey@gmail.com

Dr. Bennie Waller  
Longwood University, Florida Gulf Coast University  
bdw@benniewaller.com
### SESSION 37: APPRAISAL/VALUATION 2

**Session Chair**
Dr. Ron Throupe  
University of Denver  
rthroupe@du.edu

**Paper 1: Valuation of Co-Working Spaces**

**Contact Author:**  
Prof. Florian Hermann Hackelberg  
HAWK University  
florian.hackelberg@haw.de  
Christopher Jäger  
HAWK University  
christopher.jaeger@haw.de

**Paper 2: Systematic Factor Effects on Net Lease Capitalization Rates**

**Contact Author:**
- Dr. Stace Sirmans  
  Auburn University  
stacesirmans@auburn.edu  
- Dr. Stacy Sirmans  
  Florida State University  
gsirmans@business.fsu.edu  
- Dr. Greg Smersh  
  University of South Florida  
gsmersh@usf.edu  
- Dr. Daniel Winkler  
  University of North Carolina - Greensboro  
dtwinkle@uncg.edu

**Discussant:**
Collin Gilstrap  
University of Toledo  
collin.gilstrap@utoledo.edu

**Paper 3: A Meta Analysis of the Effect of Environmental Contamination on Residential Property Values Revisited**

**Contact Author:**
- Dr. Robert Simons  
  Cleveland State  
r.simons@csuohio.edu  
- Prof. Yan Xiao  
  Cleveland State  
y.xiao84@csuohio.edu

**Paper 4: Oil and Gas Drilling and Housing Effects. A Before vs After Analysis of a Drilling Site and Costs of Avoidance**

**Contact Author:**
- Dr. Ron Throupe  
  University of Denver  
rthroupe@du.edu  
- Eryn Throupe  
  University of Denver  
eryn.throu@gmail.com

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### SESSION 38: REAL ESTATE CAPITAL MARKETS 1

**Session Chair**
Dr. Nafeesa Yunus  
University of Baltimore  
nafeesa.yunus@gmail.com

**Paper 1: Real Estate in the Role as a Risk-Adjusted Fixed Income Asset Class in Liability Driven Investor Portfolios**

**Contact Author:**
- Richard Gold  
  Northfield Information Services  
rgold@northinfo.com  
- Emilian Belev  
  Northfield Information Services  
emilian@northinfo.com  
- Daniel diBartolomeo  
  Northfield Information Services  
dan@northinfo.com

**Discussant:**
Collin Gilstrap  
University of Toledo  
collin.gilstrap@utoledo.edu

**Paper 2: Distracted Shareholders, REIT Performance and Capital Market Outcomes**

**Contact Author:**
- Collin Gilstrap  
  University of Toledo  
collin.gilstrap@utoledo.edu  
- Alex Petkevich  
  University of Toledo  
alexey.petkevich@utoledo.edu  
- Ozcan Sezer  
  University of Toledo  
ozcan.sezer@utoledo.edu  
- Pavel Teterin  
  University of Toledo  
pavel.teterin@utoledo.edu

**Paper 3: Dynamic Co-Movement Across European Property Markets: A Closer Look at the Sovereign Debt Crisis**

**Contact Author:**
Dr. Nafeesa Yunus  
University of Baltimore  
nafeesa.yunus@gmail.com
### Session 39: Mortgage Market 2

**Session Chair:** Dr. Shuang Zhu  
Kansas State University  
shuangzhu@ksu.edu

**Paper 1: Did Investors in Mortgage-Backed Securities Price Regional Housing Bubbles?**

**Contact Author:** Prof. Daniel Broxterman  
Florida State University  
dbroxterman@fsu.edu  
Dr. Tian Luan  
Freddie Mac  
luantian0621@gwmail.gwu.edu  
Chuanhao Lin  
George Washington University  
linch@email.gwu.edu

**Discussant:** Tim Dombrowski  
University of Missouri-St. Louis  
tdombrowski@umsl.edu

**Paper 2: Impacts of Extreme Weather Events on Mortgage Risks and their Evolution Under Climate Change: A Case Study on Florida**

**Contact Author:** Raffaella Calabrese  
University of Edinburgh  
Raffaella.Calabrese@ed.ac.uk  
Tim Dombrowski  
University of Missouri-St. Louis  
tdombrowski@umsl.edu  
Antoine Mandel  
University of Paris 1 Panthéon-Sorbonne  
antoine.mandel@univ-paris1.fr  
R. Kelley Pace  
Louisiana State University  
kelly@spatial.us

**Discussant:** Prof. Daniel Broxterman  
Florida State University  
dbroxterman@fsu.edu

**Paper 3: Asymmetric Information and Housing Consumption**

**Contact Author:** Justin Contat  
FHFA  
justin.contat@fhfa.gov

**Discussant:** Raffaella Calabrese  
University of Edinburgh  
Raffaella.Calabrese@ed.ac.uk

**Paper 4: Appraisal Inflation and Private Mortgage Securitization**

**Contact Author:** Dr. Moussa Diop  
University of Southern California  
diop@price.usc.edu  
Dr. Abdullah Yavas  
University of Wisconsin Madison  
ayavas@wisc.edu  
Dr. Shuang Zhu  
Kansas State University  
shuangzhu@ksu.edu

### Session 40: REIT 3

**Session Chair:** Dr. Steve Swidler  
Lafayette College  
swidlers@lafayette.edu

**Paper 1: Global REITs and ESG: A Factor Analysis of Performance and Disclosure**

**Contact Author:** Alex Moss  
Bayes Business School  
alex.moss.1@city.ac.uk  
Dr. Kieran Farrelly  
Bayes Business School  
kieran.farrelly@city.ac.uk

**Paper 2: CEO Facial Masculinity and REIT’s Risk Taking**

**Contact Author:** Dr. Steve Swidler  
Lafayette College  
swidlers@lafayette.edu  
Ian Lee  
Lafayette College  
leei@lafayette.edu

**Paper 3: ESG Performance and Firm Risk when it Matters Most: Evidence from REITs during the COVID-19 Pandemic**

**Contact Author:** Dr. Ryan Chacon  
University of Colorado, Colorado Springs  
rchacon2@uccs.edu
Dr. Zifeng Feng  
University of Texas at El Paso  
zfeng@utep.edu

Dr. Zhonghua Wu  
Florida International University  
wuz@fiu.edu

Discussant: Dr. Steve Swidler  
Lafayette College  
swidlers@lafayette.edu

8:15 A.M. - 10:00 A.M. – CAPTIVA  
SESSION 41: STRATEGIES FOR OPTIMIZING FLEXIBLE TEACHING AND HYBRID CLASSES – EDUCATION PANEL 4

Educators have been faced with a shifting landscape of course delivery modes, many of which were imposed unexpectedly due to Covid-19. Zoom burnout, lowered knowledge retention, and struggles to keep students engaged are but a few of the challenges faced by instructors in recent years. Panel participants will discuss different strategies to help overcome some of these issues, and help instructors optimize student learning through flexible teaching and/or the use of hybrid classes.

Moderator: Karen McGrath  
Bucknell University  
kms016@bucknell.edu

Panelists: Elaine Worzala  
The George Washington University  
worzalaem@email.gwu.edu

Tom Geurts  
Bucknell University  
TGG004@bucknell.edu

Jeffery Robert  
Virginia Tech  
jefferyrobert@vt.edu

Tanya Bansal  
University of Maryland  
tbansal@umd.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET A  
SESSION 42: SUSTAINABILITY 5

Session Chair: Dr. Chris Mothorpe  
College of Charleston  
Mothorpeca@cofc.edu

Paper 1: Impact of LEED Certification on Apartment Rents and Property Values in Downtown Denver  
Contact Author: Dr. Perry Wisinger  
Briar Cliff University  
perry.wisinger@yahoo.com

Paper 2: Digital Service Quality for a Sustainable Digital Economy: Policy Imperative  
Contact Author: David Akinwamide  
Federal Polytechnic Auchi  
oluwatofunmidavid@gmail.com

Discussant: Dr. Chris Mothorpe  
College of Charleston  
Mothorpeca@cofc.edu

Paper 3: What Green Attributes Do Multi-Family Renters Value?  
Contact Author: Dr. Karen M. McGrath  
Bucknell University  
kms016@bucknell.edu

Paper 4: Nuisance Flooding, Street Accessibility and Home Sale Prices  
Contact Author: Dr. David Wyman  
College of Charleston  
wymandm@cofc.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET B  
SESSION 43: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT 3

Session Chair: Dr. Glenn Mueller  
Denver University  
glenn.mueller@du.edu
### Paper 1: Residential Real Estate Investment: Optimal Holding Period with Debt and Taxation
Contact Author: Charles Olivier Amédée-Manesme
Université Laval
charles-olivier.amedee-manesme@fsa.ulaval.ca
Fabrice Barthélémy
CEMOTEV, Université de Versailles Saint-Quentin-en-Yvelines, Guyancourt
fabrice.barthelemy@uvsq.fr
Jean-Luc Prigent
THEMA, Université de Cergy-Pontoise
jean-luc.prigent@u-cergy.fr

### Paper 2: Equity Real Estate Leveraged Exchange-Traded-Funds: Long-Term Results, Pandemic, Recovery
Contact Author: Dr. Richard Curcio
University of Central Florida, Orlando, FL
Richard.Curcio@ucf.edu
Dr. Hany Guirguis
Manhattan College, New York, NY
hany.guirguis@manhattan.edu

### Paper 3: Investable Real Estate Allocations in a Mixed Asset Portfolio during Different Cycles
Contact Author: Dr. Glenn Mueller
Denver University
glenn.mueller@du.edu
Dr. Andrew Mueller
Denver University
andrew.mueller@du.edu

### 10:15 A.M. - 12:00 P.M. – GREAT EGRET C SESSION 44: COMMERCIAL REAL ESTATE 3
Session Chair: Dr. Tingyu Zhou
Florida State University
tzhou@business.fsu.edu

#### Paper 1: Gig Workers: The Impact on Real Estate
Contact Author: Dr. Mark Lee Levine
University of Denver
mlevine@du.edu
Dr. Libbi Segev
University of Denver
libbi.levine@du.edu

#### Paper 2: Household Income, Asset Location and Real Estate Value: Evidence from REITs
Contact Author: Dr. Zifeng Feng
The University of Texas at El Paso
zfeng@utep.edu

#### Paper 3: Face-to-Face Interactions, Tenant Resilience, and Commercial Real Estate Performance
Contact Author: Dr. Chongyu Wang
University of Hong Kong
chw12010@hku.hk
Dr. Tingyu Zhou
Florida State University
tzhou@business.fsu.edu

### 10:15 A.M. - 12:00 P.M. – BLUE HERON A SESSION 45: HOUSING ECONOMICS/MARKETS/POLICIES 8
Session Chair: Dr. Dustin C. Read
Clemson University
dcread@clemson.edu

#### Paper 1: Do Community Banks Play a Role in Housing Bubbles?
Contact Author: Jeffrey A. DiBartolomeo
University of Southern Maine
jeffrey.dibartolomeo@maine.edu
Herbert J. Smoluk
University of Southern Maine
herbert.smoluk@maine.edu

#### Paper 2: Spatial Connectivity and House Price Diffusion: The Case of Greater Sydney and Surrounding Regional Cities in Australia
Contact Author: Prof. Chyi Lin Lee
Univ. of New South Wales, Australia
chylin.lee@unsw.edu.au
Dr. Mustapha Bangura
Western Sydney University, Australia
m.bangura@westernsydney.edu.au

#### Paper 3: An Housing Affordability Crises in China Housing – Quasi-Public Good in Perspective
Contact Author: Dr. Yi Chen
Renmin University of China
chenyi0527@ruc.edu.cn
Prof. Jianping Ye
Renmin University of China
jpye@ruc.edu.cn
Paper 4: Do Affordable Housing Professionals Employed in the For-Profit and Nonprofit Sectors Conceptualize the Work of their Companies Differently?

Contact Author: Dr. Dustin C. Read
Clemson University
dcread@clemson.edu
Dr. Donna Sedgwick
Virginia Tech
sedgwick@vt.edu

10:15 A.M. - 12:00 P.M. – BLUE HERON B
SESSION 46: BROKERAGE/AGENCY 3

Session Chair: Dr. Jason Beck
Georgia Southern University
jbeck@georgiasouthern.edu

Paper 1: The Impact of Agent Experience on Commission and Commission Splits
Contact Author: Dr. Bennie Waller
Florida Gulf Coast
bdw@benniewaller.com

Paper 2: Market Distortions with Collusion of Agents
Contact Author: Dr. Zhengu Lin
Florida International University
zlin@fiu.edu
Dr. Yingchun Liu
University of North Texas
yingchun.liu@unt.edu
Dr. Jia Xie
California State University, Fullerton
jxie@fullerton.edu

Paper 3: Do Distressed Real Estate Agents Do Business Differently? Evidence from Bankruptcy Events
Contact Author: Natalya Bikmetova
University of Central Florida
natalya.bikmetova@ucf.edu
Dr. Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu

Paper 4: Market Concentration in Real Estate Brokerage: Eleven Years Later

Contact Author: Dr. Jason Beck
Georgia Southern University
jbeck@georgiasouthern.edu
Dr. Frank Scott
University of Kentucky
fscott@uky.edu

10:15 A.M. - 12:00 P.M. – BLUE HERON C
SESSION 47: CORPORATE REAL ESTATE

Session Chair: Dr. Pernille H. Christensen
University of Technology Sydney
Pernille.Christensen@uts.edu.au

Paper 1: The Cost of Cultural Dissonance in GCC Megaprojects
Contact Author: Dr. Alan Walsh
University of Salford, Qatar
alanwalsh1@hotmail.com
Prof. Peter Walker
University of Salford, Qatar
p.a.walker@salford.ac.uk

Paper 2: Personality Activity Space Typology - Meta-Analysis of the Status of Research
Contact Author: Prof. Annette Kämpf-Dern
Frankfurt Univ. of Applied Sciences
kaempf-dern@fb1.fra-uas.de
Ewa Strubelt
Frankfurt Univ. of Applied Sciences
e.strubelt@gmail.com

Paper 3: What Does Workspace Design Have to do with Thermal Comfort, User’s Satisfaction and Productivity?
Contact Author: Dr. Thabelo Ramantswana
University of Witwatersrand
Thabelo.Ramantswana@wits.ac.za
Londiwe Cele
University of Witwatersrand
1338876@students.wits.ac.za

Contact Author: Dr. Pernille H. Christensen
University of Technology Sydney
Pernille.Christensen@uts.edu.au

10:15 A.M. - 12:00 P.M.
SESSION 48: [CANCELLED]

10:15 A.M. - 12:00 P.M. – PINE B
SESSION 49: DOCTORAL PANEL

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

Panelists: Albert Saiz
Massachusetts Institute of Technology
saiz@mit.edu

Sven Bienert
IREBS University of Regensburg
sven.bienert@irebs.de

Karen McGrath
Bucknell University
kms016@bucknell.edu

10:15 A.M. - 12:00 P.M. – PINE C
SESSION 50: REIT 4

Session Chair: Dr. Kiplan S. Womack
UNC Charlotte
kwomack4@uncc.edu

Paper 1: At-the-Market (ATM) Equity Offerings and Investment Activities of REITs During the Covid-19 Pandemic

Contact Author: Dr. Sung Won Suh
St. Edward’s University
ssuh@stedwards.edu

Paper 2: Drivers of U.S. REIT Returns and its Volatility: A Bayesian Model Averaging Approach

Contact Author: Dr. Tjeerd Boonman
Monmouth University
tboonman@monmouth.edu

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


Contact Author: Dr. Lu Fang
Florida International University
lfang@fiu.edu

Dr. Kiplan S. Womack
UNC Charlotte
kwomack4@uncc.edu

Hao Zhang
UNC Charlotte
hzhang43@uncc.edu

10:15 A.M. - 12:00 P.M. – CAPTIVA
SESSION 51: IRES SUSTAINABILITY: EMERGING TRENDS IN SUSTAINABLE REAL ESTATE – PANEL

The focus of the panel is to discuss body of knowledge sustainable explore new horizons. Attention will be given to spatial, legal and financial forces that are expected to influence the evolving Sustainable real estate research agenda.

Moderator: Francois Viruly
University of Cape Town
francois.viruly@uct.ac.za

Panelists: Roby Simons
Cleveland State University
r.simons@csuohio.edu

Karen McGrath
Bucknell University
kms016@bucknell.edu

Dr. Meagan McCollum
University of Tulsa
meagan-mccollum@utulsa.edu

Sven Bienert
University of Regensburg
sven.bienert@irebs.de
2:00 P.M. - 3:45 P.M. – GREAT EGRET B
SESSION 53: REAL ESTATE INVESTMENT/PORTFOLIO MANAGEMENT 4

Session Chair: Dr. Clifford Lipscomb
Inveniam Capital Partners
clifflipscomb@hotmail.com

Paper 1: Do Preferred REITs Have Portfolio Enhancement Attributes? An Empirical Investigation
Contact Author: Prof. Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu
Dr. Randy Anderson
Griffin Capital
randerson@griffincapital.com
Prof. Anthony Loviscek
Seton Hall University
Anthony.Loviscek@shu.edu

Paper 2: Tokenization in the Real Estate Industry: The First Tokenization in the Real Estate Industry and Outlook
Contact Author: Prof. Michael Truebestein
Lucerne University / HSLU
Michael.Truebestein@hslu.ch

Paper 3: Efficiency of 1031 Exchange for Personal Financial Portfolios
Contact Author: Dr. Spenser Robinson
Central Michigan University
robin6s@cmich.edu
Dr. Clifford Lipscomb
Inveniam Capital Partners;
High Speed Alliance
clifflipscomb@hotmail.com

Paper 4: Blockchain, Crypto-Currency, Fungible-Non-Fungible Tokens (NFTs), and Smart Contracts: Real Estate Applications to Transactions, Portfolio Management and Capital Market Development
Contact Author: Dr. Lawrence Souza
Economics Applications, Inc. (AEI)/St. Mary’s College of California
lsouza@johnsonssouzagroup.com
Maislinn Helfer
Economics Applications, Inc. (AEI)/St. Mary’s College of California
maiains.helfer@gmail.com
2:00 P.M. - 3:45 P.M. – GREAT EGRET C
SESSION 54: GOVERNMENT POLICY/REGULATION 2

Session Chair: Dr. Agnieszka Małkowska
Cracow Univ. of Economics, Poland
malkowsa@uek.krakow.pl

Paper 1: Urbanization, Cities Growth and Active Policies in Sub-Saharan Africa
Contact Author: Dr. Wilfred K. Anim-Odame
National Development Planning Commission
anim.wao@gmail.com

Paper 2: Housing Policy Within A Market Economy – What Went Wrong and What Can Be Done: The Case of Berlin
Contact Author: Prof. Ramon David Sotelo
Bauhaus-University Weimar
sotelo@sotelo.de

Paper 3: Strategic Competition Among Local Governments in Poland – Does it Really Exist?
Contact Author: Dr. Agnieszka Małkowska
Cracow University of Economics
malkowsa@uek.krakow.pl

2:00 P.M. - 3:45 P.M. – BLUE HERON A
SESSION 55: HOUSING ECONOMICS/MARKETS/POLICIES 9

Session Chair: Dr. Tom Geurts
Bucknell University, Pennsylvania
TGG004@Bucknell.edu

Paper 1: Classification in the Residential Real Estate Transactions
Contact Author: Dr. Vladimir Bugera
University of Miami
v@bugera.com
Prof. Stanislav Uryasev
Stony Brook University
stanislav.uryasev@stonybrook.edu
Shakila Cham
Stony Brook University
shakila.cham@stonybrook.edu
Corbin Apple
Stony Brook University
corbin.apple@stonybrook.edu

Paper 2: Home Is Where the Bias Is: The Disposition Effect in the Housing Market and Its Impact on the Financial Crisis
Contact Author: Prof. Stephen Brincks
San Diego State University
sbrincks@sdsu.edu

Contact Author: Dr. Tom Geurts
Bucknell University, Pennsylvania
TGG004@Bucknell.edu
Dr. William Meek
Bucknell University, Pennsylvania
wrm011@bucknell.edu

2:00 P.M. - 3:45 P.M. – BLUE HERON B
SESSION 56: BROKERAGE/AGENCY 4

Session Chair: Dr. H. Shelton Weeks
Florida Gulf Coast University
sweaks@fgcu.edu

Paper 1: The Differences Between a Transaction Brokerage Relationship and a Dual Agency? Or Is There?
Contact Author: Dr. Tim Allen
Florida Gulf Coast University
timallen@fgcu.edu
Dr. Bennie Waller
Longwood University
bdw@benniewaller.com
Dr. Shelton Weeks
Florida Gulf Coast University
sweaks@fgcu.edu
Paper 2: Complaints Against Agents and Agent’s Incentives: Evidence from Housing Transactions

Contact Author: Prof. Lawrence Kryzanowski
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Yanting Wu
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Contact Author: Dr. H. Shelton Weeks
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Dr. Marcus Tim Allen
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Dr. Bennie D. Waller
Florida Gulf Coast University
bwaller@fgcu.edu

2:00 P.M. - 3:45 P.M.
SESSION 57: [CANCELLED]

2:00 P.M. - 3:45 P.M. – PINE B
SESSION 58: REAL ESTATE CAPITAL MARKETS 2

Session Chair: Dr. Steven Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

Paper 1: Deleveraging and Monitored Financial Flexibility

Contact Author: Dr. Vladimir A. Gatchev
University of Central Florida
vgatchev@ucf.edu

Dr. Nandkumar Nayar
Lehigh University
nnayar@lehigh.edu

Dr. S. McKay Price
Lehigh University
smp210@lehigh.edu

Dr. Ajai Singh
University of Central Florida
aks@ucf.edu

Paper 2: Global Capital Flows

Contact Author: Dr. Steven Laposa
Laposa Realty Advisors, LLC
steve@laposara.com

Dr. Glenn Mueller
University of Denver
gmuelle3@du.edu

Dr. Andrew Mueller
University of Denver
Andrew.Mueller@du.edu

2:00 P.M. - 3:45 P.M. – PINE A
SESSION 59: REAL ESTATE EDUCATION, CURRICULUM, COURSES 2

Session Chair: Carrie de Silva
Harper Adams University
carrie@carriedesilva.co.uk


Contact Author: Dr. Jeffrey Robert
Virginia Tech
jeffreyrobert@vt.edu

Paper 2: Two Years of Real Estate Education During the Covid-19 Pandemic: A Case Study of the Crakow University of Economics

Contact Author: Prof. Bartlomiej Marona
Cracow University of Economics
maronab@uek.krakow.pl

Paper 3: Assessing the COVID-19 Legacy for Real Estate Education – Revolution or Evolution?

Contact Author: D’Arcy, Prof. Eamonn
Henley Business School,
University of Reading
p.e.darcy@reading.ac.uk

Paper 4: Using the Socratic Method and Case Law to Engage and Develop Legal Understanding and Transferable Skills in Non-Law University Students, Work-Based Apprentices and CPD Delegates in Real Estate Sector

Contact Author: Carrie Sarah de Silva
Harper Adams University
carrie@carriedesilva.co.uk
2:00 P.M. - 3:45 P.M. – PINE C
SESSION 60: REIT 5

Session Chair: Dr. James Malm
College of Charleston
malmj@cofc.edu

Paper 1: Firm Leverage At Triple-Net Lease Real Estate Investment Trusts (REITs)
Contact Author: Dr. James Malm
College of Charleston
malmj@cofc.edu
Dr. Kenneth Soyeh
College of Charleston
soyehkw@cofc.edu

Paper 2: The Role of Preferred Stock in REIT Capital Structure Policy
Contact Author: Dr. Brett Blazevich
Flagler College
bblazevich@flagler.edu
Dr. Gary Hoover
Flagler College
ghoover@flagler.edu

Paper 3: Ex-Ante Predictability of REIT Returns
Contact Author: Dr. Gene Birz
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birzgl@southernct.edu
Dr. Erik Devos
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hdevos@utep.edu
Dr. Sandip Dutta
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duttas2@southernct.edu
Dr. Khoa Nguyen
Southern Connecticut State University
nguyenk17@southernct.edu

2:00 P.M. - 3:45 P.M. – CAPTIVA
SESSION 61: HOW TO ACTIVATE CURIOSITY IN THE CLASSROOM?
EDUCATION PANEL 6

Curiosity is at the core of science but often lacks a formal role in curricula. This panel discusses how curiosity and a scientific attitude can be given an active role in the classroom - even when classes are large or online. Proven as well as new approaches, tricks, and ideas will be discussed.

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

Panelists:
Tom Geurts
Bucknell University
TGG004@bucknell.edu
Patrice Derrington
Columbia University
pad2160@columbia.edu

3:45 P.M. - 4:00 P.M. – CALUSA TERRACE
COFFEE BREAK

4:00 P.M.- 5:45 P.M. – GREAT EAGRET A
SESSION 62: SUSTAINABILITY 6

Session Chair: Dr. Stephen Roulac
Roulac Global
sroulac@roulacglobal.com

Paper 1: The End of Growth (Don’t Panic)
Contact Author: Dr. Max Kummerow (retired)
maxkummerow@yahoo.com

Paper 2: Towards a Sustainable Digital Nigeria: The Integration of Digital Intelligence in Smart City Planning
Contact Author: David Akinwamide
Federal Polytechnic Auchi
oluwatofunmidavid@gmail.com

Paper 3: Championing Conservation – Prioritizing Strategic Use, Leading to Progressive Conceptualization of Users’ Priorities with Valuation Grounded in Veritas and Anchored in Theory Promotes Sustainability in Multiple Dimensions
Contact Author: Dr. Stephen Roulac
Roulac Global
sroulac@roulacglobal.com
4:00 P.M. - 5:45 P.M. – GREAT EGRET B
SESSION 63: SPATIAL ANALYSIS/GIS

Session Chair: Jana Stupavsky
University of South Alabama
jstupavsky@southalabama.edu

Contact Author: Benjamin Ifedje Ajisafe
Federal School of Surveying, Oyo State
mailme_ajisafebenjamin@yahoo.com
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Latifat Olaide Oyelakin
Federal School of Surveying, Oyo State
olabiyilatifat@gmail.com
Solihu Olalekan Olaosegba
Federal School of Surveying, Oyo State
mailtolekan@yahoo.com

Paper 2: Using Data Visualization to Motivate and Inform Community Improvement in Support of Long-Term Real Estate Values
Contact Author: Jana Stupavsky
University of South Alabama
jstupavsky@southalabama.edu
Dr. Reid Cummings
University of South Alabama
cummings@southalabama.edu

4:00 P.M. - 5:45 P.M. – GREAT EGRET C
SESSION 64: DATA PROVIDER/ PUBLISHING SESSION

Paper 1: Trepp
Contact Author: Erin Timko
Trepp
Erin_timko@Trepp.com

Paper 2: CoStar
Contact Author: CoStar
Steve Hood
CoStar/STR
shood@str.com

Paper 3 Taylor & Francis/ Routledge
Contact Author: Katie Gezi
Taylor & Francis
katie.gezi@taylorandfrancis.com

Paper 4 Argus TBD

4:00 P.M. - 5:45 P.M. – BLUE HERON A
SESSION 65: HOUSING ECONOMICS/ MARKETS/POLICIES 11

Session Chair: Prof. Kelly Jameson
St. Cloud State University
kajameson@stcloudstate.edu

Paper 1: Fire Sale Discounts and Externalities in Housing Markets
Contact Author: Dr. Anurag Mehrotra
San Diego State University
amehrotra@sdsu.edu
Dr. Adam Nowak
West Virginia University
adam.d.nowak@gmail.com
Dr. Patrick Smith
San Diego State University
patrick.smith@sdsu.edu

Paper 2: The Influences of Housing Costs on Inter-Urban Migration
Contact Author: Jaeyong Yoo
University of Georgia
jyoo@uga.edu

Paper 3: An Exploratory Look into Homeownership’s Correlation with Income by Gender and Family Size
Contact Author: Prof. Kelly Jameson
St. Cloud State University
kajameson@stcloudstate.edu

4:00 P.M. - 5:45 P.M. – BLUE HERON B
SESSION 66: HOUSING ECONOMICS/ MARKETS/POLICIES 12

Session Chair: Dr. Mahsa Khoshnoud
Florida State University
mkhoshnoud@fsu.edu

Paper 1: Correlates of Gentrification: Empirical Evidence from 50 Largest U.S. Cities
Contact Author: Dr. L. Jide Iwarere
Howard University
liwarere@howard.edu
Dr. John E.. Williams
Morehouse College
jwilliam@morehouse.edu
Paper 2: Sentiment and Hype of News Media in Real Estate: A Topic-Modelling Approach
Contact Author: Prof. Ernest N. Biktimirov
Brock University
ebiktimirov@brocku.ca
Dr. Tatyana Sokolyk
Brock University
tskolyk@brocku.ca
Prof. Anteneh Ayanso
Brock University
aayanso@brocku.ca

Paper 3: The Composition of Hedonic Pricing Models
Contact Author: Dr. Mahsa Khoshnoud
Florida State University
mkhoshnoud@fsu.edu
Dr. Stacy Sirmans
Florida State University
gsirmans@fsu.edu
Dr. Emily Zietz
Middle Tennessee State University
emily.zietz@mtsu.edu

4:00 P.M. - 5:45 P.M. – BLUE HERON C
SESSION 67: APPRAISAL/VALUATION 3

Paper 1: Value Attributes in Gated Versus Non-Gated Residential Subdivisions: Gender Preferences and Blight Influence
Contact Author: Dr. Evgenii Radetskii
La Salle University
radetskiy@lasalle.edu
Dr. Ronald Spahr
University of Memphis
rspahr@memphis.edu
Dr. Mark Sunderman
University of Memphis
msndrman@memphis.edu
Dr. Wei Sun
Texas A&M University, Central Texas
wsun@tamuct.edu

Paper 2: Artwork Value and Valuation
Contact Author: Prof. Ünsal Özdíle
University of Quebec (Montreal)
ozdilek.unsal@uqam.ca

Paper 3: Effect of Universities on Home Prices: Study of University Towns in Oklahoma
Contact Author: Dr. Muhammad Arif Qayyum
Iona College
mqayyum@iona.edu

4:00 P.M. - 5:45 P.M. – PINE A
SESSION 68: URBAN ECONOMICS 2

Paper 1: What is the Relation Between Land Use Controls and Housing Prices? Partial versus General Equilibrium Effects
Contact Author: Prof. Daniel Broxterman
Florida State University
dbroxterman@fsu.edu
Dr. Liu Yishen
Freddie Mac
liuyishen418@gmail.com
Prof. Yezer Anthony
George Washington University
yezer@gwu.edu

Paper 2: QOZ Development in Tertiary Markets: Case of Salisbury, MD
Contact Author: Prof. Leonard Arvi
Salisbury University
lxarvi@salisbury.edu

Paper 3: How “Fixed” are Fixed Effects? Location Premia in Dynamic Urban Areas
Contact Author: Dr. Stanley D. Longhofer
Wichita State University
stan.longhofer@wichita.edu
Dr. Christian L. Redfearn
University of Southern California
redfearn@usc.edu

4:00 P.M.- 5:45 P.M.
SESSION 69: [CANCELLED]
**4:00 P.M.- 5:45 P.M. – PINE C**  
**SESSION 70: REIT 6**

**Session Chair:** Dr. Gene Birz  
Southern Connecticut State University  
birzg1@southernct.edu

**Paper 1:** At-the-Market (ATM) Equity Offerings and Investment Activities of REITs during the Covid-19 Pandemic  
**Contact Author:** Dr. Sung Won Suh  
St. Edward’s University  
ssuh@stedwards.edu

**Paper 2:** The Impact of Property Clustering on REIT Operational Efficiency and Firm Value  
**Contact Author:** Dr. Daniel Huerta  
Florida Gulf Coast University  
dhuerta@fgcu.edu

**Paper 3:** Are Secondary Equity Offerings of BEE REITs less underpriced than non-BEE REITs?  
**Contact Author:** Oluwaseun Ajay  
University of the Witwatersrand  
1565694@students.wits.ac.za

**Contact Author:** Omokolade Akinsomi  
University of the Witwatersrand  
Kola.Akinsomi@wits.ac.za

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**6:00 P.M. - 10:00 P.M. – ROYAL PALM COURTYARD**  
**ARES GALA CELEBRATION**  
*Exclusively Sponsored by the CoStar Group*

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**7:00 A.M. -9:00 A.M. – CALUSA TERRACE**  
**BREAKFAST BUFFET**

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**7:45AM - 11:00AM – CONFERENCE FOYER**  
**ARES REGISTRATION**

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**8:15A.M. -10:00A.M. – GREAT EGRET A**  
**SESSION 72: DOCTORAL AUTOMATION**

**Paper 1:** Explainable AI in a Real Estate Context – Exploring the Determinants of Residential Real Estate Values  
**Contact Author:** Moritz Stang  
University of Regensburg  
moritz.stang@ur.de

**Contact Author:** Bastian Kraemer  
University of Regensburg  
bastian.kraemer@ur.de

**Contact Author:** Cathrine Nagl  
University of Regensburg  
cathrine.nagl@ur.de

**Contact Author:** Wolfgang Schaefers  
University of Regensburg  
wolfgang.schaefers@ur.de

**Paper 2:** Improving the Understanding of Commercial Real Estate Market Dynamics Using Machine Learning Algorithms  
**Contact Author:** Benedict von Ahlefeldt-Dehn  
University of Regensburg  
IREBS International Real Estate Business School, Regensburg  
benedict.von-ahlefeldt-dehn@wiwi.uni-regensburg.de

---

**4:00 P.M.- 5:45 P.M. – CAPTIVA**  
**SESSION 71: WHAT DO REAL ESTATE FIRMS WANT TO SEE IN NEWLY MINTED GRADUATES? EDUCATION PANEL 7**

**Moderator:** Constantine "Tino" Korologos  
New York University  
ck13@nyu.edu

**Panelists:** Tim Savage  
New York University  
ts2468@nyu.edu

Josh Harris  
Skanska USA  
joshua.harris@skanska.com

Jim Costello  
MSCI RCA  
jcostello@rcanalytics.com

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<table>
<thead>
<tr>
<th>Session 73: Doctoral REIT</th>
<th>Session 74: Doctoral Real Estate Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contact Author: Nino Martin Paulus, IREBS Regensburg, University of Regensburg, <a href="mailto:nino.paulus@wiwi.uni-regensburg.de">nino.paulus@wiwi.uni-regensburg.de</a></td>
<td>Contact Author: Eren Çifçi, The University of Alabama, <a href="mailto:ecifci@crimson.ua.edu">ecifci@crimson.ua.edu</a></td>
</tr>
<tr>
<td>Marina Koelbl, IREBS Regensburg, University of Regensburg, <a href="mailto:marina.koelbl@wiwi.uni-regensburg.de">marina.koelbl@wiwi.uni-regensburg.de</a></td>
<td>Dr. Alan Tidwell, The University of Alabama, <a href="mailto:oatidwell@cba.ua.edu">oatidwell@cba.ua.edu</a></td>
</tr>
<tr>
<td>Wolfgang Schaefer, IREBS Regensburg, University of Regensburg, <a href="mailto:wolfgang.schaefer@wiwi.uni-regensburg.de">wolfgang.schaefer@wiwi.uni-regensburg.de</a></td>
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<tr>
<td>Contact Author: Benedict von Ahlefeldt-Dehn, University of Regensburg, <a href="mailto:benedict.von-ahlefeldt-dehn@wiwi.uni-regensburg.de">benedict.von-ahlefeldt-dehn@wiwi.uni-regensburg.de</a></td>
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<tr>
<td>Dr. Stace Sirmans, Auburn University, <a href="mailto:css0069@auburn.edu">css0069@auburn.edu</a></td>
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<tr>
<td>Contact Author: Oluwaseun AJAYI, University of the Witwatersrand, <a href="mailto:1565694@students.wits.ac.za">1565694@students.wits.ac.za</a></td>
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<tr>
<td>Paper 4: Fear in the Time of COVID: The Impact of Negative Sentiment on REIT Returns</td>
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<td>Contact Author: Dr. Ramya Rajajagadeesanan Aroul, University of Texas at Arlington, <a href="mailto:aroul@uta.edu">aroul@uta.edu</a></td>
<td>Dr. J. Andrew Hansz, University of Texas at Arlington, <a href="mailto:j.hansz@uta.edu">j.hansz@uta.edu</a></td>
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<td>Hanh Phan, University of Texas at Arlington, <a href="mailto:hphan2@mavs.uta.edu">hphan2@mavs.uta.edu</a></td>
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<tr>
<td>8:15 A.M. - 10:00 A.M. – Great Egret B</td>
<td>8:15 A.M. - 10:00 A.M. – Great Egret C</td>
</tr>
<tr>
<td>Contact Author: Dr. Arka Prava Bandyopadhyay, University of Colorado, Boulder, <a href="mailto:arka85@gmail.com">arka85@gmail.com</a></td>
<td>Contact Author: Eren Çifçi, The University of Alabama, <a href="mailto:ecifci@crimson.ua.edu">ecifci@crimson.ua.edu</a></td>
</tr>
<tr>
<td>Paper 4: Collaborative Procurement in South African HEIs through Culture Change</td>
<td>Dr. Alan Tidwell, The University of Alabama, <a href="mailto:oatidwell@cba.ua.edu">oatidwell@cba.ua.edu</a></td>
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<tr>
<td>Contact Author: Dr. Xebiso Blessing Kamudyariwa, University of Witwatersrand, <a href="mailto:xebiso@gmail.com">xebiso@gmail.com</a></td>
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<tr>
<td>David Root, University of Witwatersrand, <a href="mailto:David.Root@wits.ac.za">David.Root@wits.ac.za</a></td>
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<tr>
<td>8:15 A.M. - 10:00 A.M. – Great Egret C</td>
<td>Paper 2: Forecasting Office Rents with Ensemble Models – The Case for European Real Estate Markets</td>
</tr>
<tr>
<td>Contact Author: Benedict von Ahlefeldt-Dehn, University of Regensburg, <a href="mailto:benedict.von-ahlefeldt-dehn@wiwi.uni-regensburg.de">benedict.von-ahlefeldt-dehn@wiwi.uni-regensburg.de</a></td>
<td>Contact Author: Dr. Stace Sirmans, Auburn University, <a href="mailto:css0069@auburn.edu">css0069@auburn.edu</a></td>
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<tr>
<td>Contact Author: Oluwaseun AJAYI, University of the Witwatersrand, <a href="mailto:1565694@students.wits.ac.za">1565694@students.wits.ac.za</a></td>
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<td>Paper 4: Fear in the Time of COVID: The Impact of Negative Sentiment on REIT Returns</td>
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<td>Contact Author: Dr. Ramya Rajajagadeesanan Aroul, University of Texas at Arlington, <a href="mailto:aroul@uta.edu">aroul@uta.edu</a></td>
<td>Dr. J. Andrew Hansz, University of Texas at Arlington, <a href="mailto:j.hansz@uta.edu">j.hansz@uta.edu</a></td>
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<tr>
<td>Hanh Phan, University of Texas at Arlington, <a href="mailto:hphan2@mavs.uta.edu">hphan2@mavs.uta.edu</a></td>
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</tbody>
</table>
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Contact Author: Hana Nguyen  
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hnguyen200@gsu.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET A  
SESSION 76: DOCTORAL REAL ESTATE PRICING

Contact Author: Moritz Stang  
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Bastian Kraemer  
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Contact Author: Hana Nguyen  
Georgia State University  
hnguyen200@gsu.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET B  
SESSION 75: DOCTORAL SUSTAINABILITY & MANAGEMENT

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Sven Bienert  
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sven.bienert@irebs.de
Paper 2: Accounting for Spatial Autocorrelation in Algorithm-Driven Hedonic Models: A Spatial Cross-Validation Approach
Contact Author: Jürgen Deppner
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juergen.deppner@irebs.de
Dr. Marcelo Cajias
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Paper 3: What Determines the Mean Reversion Speed of NAV Spreads?
Contact Author: Alexander Schiller
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Paper 4: Cherry-Picking Industrial Properties in Opportunity Zones
Contact Author: Hana Nguyen
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hnguyen200@gsu.edu
Jon Wiley
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jwiley@gsu.edu

10:15 A.M. - 12:00 P.M. – GREAT EGRET C
SESSION 77: DOCTORAL HOUSING

Paper 1: High Minded and High Priced: Legalized Marijuana’s Impact on Denver, Colorado Housing Prices
Contact Author: Jorgen August Rasmussen
Colorado State University
jorgen.a.rasmussen@gmail.com
Stephan Weiler
Colorado State University
stephan.weiler@colostate.edu

Paper 2: Developing House Price Indices in Nascent Markets – The Case of Dar es Salaam, Tanzania
Contact Author: Frank Nyanda
Ardhi University
gfrank842003@yahoo.com
Dr. Henry Gonza Muyingo
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Dr. Karen M. Gibler
Georgia State University
kgibler@gsu.edu

10:15 A.M. - 12:00 P.M. – CAPTIVA
SESSION 78: MACHINE LEARNING IN REAL ESTATE – EDUCATION PANEL 8
Developing curriculum on Machine Learning Applications in Real Estate. How new courses and existing content can apply this developing technology.
Moderator: Dr. Arka Prava Bandyopadhyay
University of Colorado, Boulder
arkab85@gmail.com
Panelists: Erik Johnson
University of Alabama
ebjohnson@culverhouse.ua.edu
Andy Krause
Zillow
andy@andykr

12:00 P.M. – ADJOURN
ARES NEWSLETTER • MARCH 2022 • PAGE 53

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Mauricio Rodriguez,* Texas Christian University

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Will McIntosh,* USAA Real Estate

Director of Publications++
Kimberly Goodwin, Univ. of Southern Mississippi

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Director of Strategy++
Stephen E. Roulac* Roulac Global and University of Ulster

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David Funk, Capstone Properties Ltd.

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<tr>
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<th>PRINT MEDIA</th>
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<td>COMPANION/SPouse</td>
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