28TH ANNUAL MEETING
ST. PETE BEACH, FLORIDA
APRIL 17-21, 2012

By: G. Stacy Sirmans, ARES 2012 Program Chair
Kenneth G. Bacheller Professor of Real Estate
Florida State University

Apparently St. Petersburg, Florida in April seems pretty nice to a lot of folks! Whether it’s the attraction of the beach or the opportunity to be stimulated with a wide range of real estate research, it sure is, ARES! We have over 226 papers submitted on a variety of topics; and that doesn’t include a number of excellent panels, the doctoral paper sessions, and the Wednesday Appraisal Institute/CCIM Institute “Critical Issues Seminar.” If you haven’t already done so, please be sure to complete your meeting registration promptly. You can do this at www.aresnet.org. Also, hotel space is going fast, so if you haven’t made your room reservations, please so do very soon.

Following current industry trends and classical real estate research, we have papers on a broad array of topics, including housing, valuation, REITs, finance, investment analysis, sustainability, and others. Panels include international real estate and the future of the U.S. mortgage markets, among others. A new procedure this year is incorporating the doctoral sessions into our regular meeting on Friday and Saturday. Elaine Worzala has done a wonderful job building the doctoral sessions. We have a total of 49 doctoral presentations across eight sessions.

St. Petersburg should be ideal this time of year. It will provide a wonderful environment in which to discuss real estate, relax, renew acquaintances, and visit with old friends. Because of your varied research interests, the ARES program is rich in both depth and breadth. You will be able to collect papers from the authors at or after the conference. Each evening there will be great receptions for conference survivors.

Stacy Sirmans, Program Chair, has organized 71 paper and panel sessions over the three-day, Thursday-Saturday regular meeting time period, including 16 panel and roundtable discussion sessions. Most session time periods will have 7 or 8 simultaneous sessions going on, with numerous real estate topics being discussed. If you are unable to be at 2 or 3 places at once, you will be able to collect papers from the authors at or after the conference or obtain them on the ARES website after the conference. The majority of the Newsletter is devoted to the listing of sessions, panels, presenters, panelists, and authors that will make up our Annual Meeting program. Again this year we are providing email addresses for each chair, author, coauthor, paper and panel discussant, and presenter that will take part in the program. This information will make it easier to establish contact with colleagues to get complete copies of the research papers presented, correspond about the topic, or discuss future research collaboration possibilities.

Continued on page 2
and breadth. Along with continued interest in mainstream topics such as brokerage and REITs, we have a number of papers with an international flavor. We also have papers addressing the continuing distress of the mortgage markets.

Thank you in advance for your support of ARES. The outpouring of those willing to function in various roles and capacities has been tremendous. Thanks for being willing to invest your time not only in presenting your research but also serving as session chairs and discussants. Your involvement will make the program stronger and more dynamic.

Again, as we progress toward the meeting date, be sure to register for the meeting and make your hotel reservations as soon as possible. Remember that ARES benefits from you staying at the conference hotel. This allows ARES to be the very best it can be and to provide its usual outstanding service to you.

I would be remiss if I didn’t acknowledge the people who have provided guidance to me as the program has come together. Grant Thrall has been a life-saver, answering countless questions. Also, I would have been somewhat adrift if not for the guiding hands of Art Schwartz and Steve Pyhrr. Others such as Elaine Worzala have provided valuable input that I appreciate. I would also like to thank the Florida State University College of Business for its financial support and Laura Waltke at FSU for her labor on ARES’ behalf.

So, I look forward to seeing you in St. Petersburg and remember that in ARES, like the guy with the mullet haircut – business in the front, party in the back – we take our work seriously but we also like to let go. Our Friday night party with the Sirmans Band will be a blast. Anyone bringing their musical instrument will be welcome to sit in with us and demonstrate your musical skills!

TO OUR 2012 SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ST. PETE BEACH ANNUAL MEETING

The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their financial support of our 28th Annual Meeting in St. Pete Beach, Florida, April 17-21, 2012:

- CoStar Group
- Appraisal Institute (AI)
- CCIM Education Foundation
- Real Capital Analytics (RCA)
- REALTOR® University / National Association of Realtors (NAR®)
- Royal Institution of Chartered Surveyors (RICS)
- James R. Webb ARES Foundation
- CBRE Econometric Advisors
- NAIOP Research Foundation
- National Association of Real Estate Investment Trusts (NAREIT)
- International Council of Shopping Centers (ICSC)
- National Investment Center for the Seniors Housing and Care Industry (NIC)
- Maury Seldin Advanced Studies Institute (MSASI)
- Department of Real Estate, Baruch College, City University of New York (CUNY)
- Morehouse College
MESSAGE FROM THE PRESIDENT
By: Robert A. (Roby) Simons, ARES President, Cleveland State University

“PRESIDENT’S VISION
FOR ARES 2011-2012”

As President of your Society, I have spent the past nine months focusing on three projects: facilitating our website upgrades, pushing for orderly succession for key ARES volunteer positions and clean up our governance documents, and strengthening ties to our international sister societies, especially those most eager and needy of real estate knowledge. Luckily, Past President John Williams left our society in very good shape, and I was able to devote myself to these tasks with only minimal distraction.

First of all, I am pleased to report that substantial progress has been made toward completion of our ARES website platform. Thanks to Tech Committee chair Mark Sunderman and vice chairs Jesse Saginor and Osama Khan, the proposal for ARES website upgrades has been accepted by your Board, and the vendor Association Resources has work begun on reconfiguring our website, navigation and related links. This includes an upgraded homepage with a whole new look, automated membership services, annual meeting information and marketing, automated conference registration, automated conference paper submissions, remotely updatable job and resume postings, and links to our six ARES journals and sister societies. The new flexible website will allow cost-saving remote updating by the appropriate individuals, and also allow for expansion for new initiatives such as social networking and links to automated journal refereeing when future leaders see fit to implement these and other items. I am confident that our incoming tech-savvy ARES President-Elect Grant Thrall is capable of following through with future ARES tech needs.

My second focal area is assuring that ARES has the depth and succession procedures for all key leadership positions, including appointed ones. We are in a time of generational change, where the new ARES leadership is not part of the “Founding Fathers”. We need to assure that a diverse set of more junior members who are interested in ARES leadership are nurtured, and given opportunities to serve on committees, get on the ARES board, and move up, while preserving our valuable institutional knowledge and wisdom. Never when I started this initiative did I imagine that it would involve redoing all our key governing documents (over 100 pages worth in their current form!). To further this goal, the governance committee spearheaded by Vice-Chair (and Lawyer) Margaret McFarland has reviewed and provided a restatement of all our key ARES documents, including the constitution and related by-laws, motions (thanks Tom Springer) and policies, which had not been comprehensively updated since 2004. ARES Executive Director Steve Pyhr, and board members Marsha Courchane and Norm Miller and myself, and member Ron Throupe have already provided feedback on this important task. We have conducted a systematic survey about 30 ARES position holders and 6 recent past presidents, and the restated constitution reflects their (our) preferences. The bulk of the restated constitution reduces our redundant statements of activities and responsibilities, and clarifies and updates our operating structure. A few important proposed changes in our operations in the proposed restated governing documents include adding 5 (open seat) director positions to the ARES board, setting service terms for 5 years plus one additional term for board members, and setting service terms to 5 years for all other positions, with installation of vice-officer “understudies” for each key slot as the normal succession. These moderate but important suggested changes meet my objective of bettering our succession process, retaining institutional memory, and facilitating access to ARES leadership to new members.

Also, since our last meeting in Seattle we were successful in finding a new volunteer Treasurer, Bart Danielson, who was selected by an RFP process headed by Marsha Courchane, with the assistance of Karl Guntermann, who is training Bart and facilitating the transition. We hope to publicize openings for key ARES volunteer slots, including several vice-officers, very soon. The RFP process also allowed us to identify other qualified ARES volunteer candidates.

My third presidential plank is to strengthen links to our sister research societies and promulgate international ARES membership. In this regard, we plan to attempt a pilot program with AfRES (the African Real Estate Society) at the ARES conference in St. Pete, where two Thursday morning sessions (same room, one after the other) will be connected to Wits University in Johannesburg South Africa, via Skype. They will pay a small fee to offset technology costs, which would enable them to access the ARES conference live, and also get our papers off the ARES website. Thanks in advance to Program Chair Stacy Sirmans and Vice Program Chair Mike Sella, for scheduling the sessions. We hope that if you are asked to participate you will enjoy the chance to participate in this cutting edge project, and to leverage your ideas to a greater audience. Thanks in advance to Jesse Saginor for agreeing to be our tech leader for this endeavor.

I look forward to seeing you all in St. Petersburg, Florida for the 28th ARES meeting in April 2012. Travel safely, and good luck polishing off your research.
The focus of this all-day seminar for high level real estate professionals, researchers, academics, and industry decision makers is on (1) U.S. trends and forecasts by market experts, debt and equity investors, and economic and social demographers; and (2) global economic events and the influence of foreign real estate market participants on U.S. commercial real estate investment, transactions, and valuation. A third focus will be on the concepts of agglomeration, spillovers and connectivity. This will be highlighted by the author of the best-seller book “Aerotropolis,” Greg Lindsay, who will provide insights on his vision of the city of tomorrow. Our luncheon keynote will be Ray Torto of CBRE Economic Advisors, formerly Torto-Wheaton. As Global Chief Economist, Ray will discuss the latest work on international real estate and impacts on U.S. real estate. The seminar overview and focus, and detailed listing of subjects and presenters/discussants can be found later in the Newsletter on pages 21–22.

Any regular, current member of ARES can attend this seminar FREE, as part of his/her registration fee for the Annual Meeting. Any Appraisal Institute (AI) member, CCIM Institute members or other industry professional not currently an ARES member, can pay a highly discounted registration fee to attend only the one-day seminar ($150), or attend the seminar and all activities over the following three-day meeting program ($300); both will also receive a complimentary membership to ARES for 2012, including all issues of our 6 journals for the remainder of 2012. Please pass the word along about this seminar to your academic and practitioner friends and colleagues.

Again for a fifth year, Susanne Cannon of DePaul University and her Education Committee have developed a 9-session sequential track for college and university professors, adjuncts, and industry educators who wish to focus on education subjects throughout the conference. The General Theme for the 2012 meeting is designed to attract new teachers, adjunct faculty, those developing technology applications, and those building a real estate program. Included are six panels and roundtable discussion sessions, two research paper and case study sessions, and a wrap-up and planning session entitled “Fifth Annual Caucus and Planning Session.” See Susanne’s announcement on page 17, and the details of each paper/panel session throughout the 71 session program listings later in the Newsletter.

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

We are very proud to announce that REALTOR® University, a division of the National Association of Realtors (NAR) has become a President’s Council member of ARES, including 8 of their individual executive members. Jonathan Salk, who many of you will remember as our ARES Board member when he was the CEO of the CCIM Institute, will be representing REALTOR® University as a newly appointed ARES Board Member. Jonathan is the Dean of Student Services and Director of Board Services, and is located in Chicago, Illinois. He works closely with another ARES member and executive from REALTOR® University, Peter Burley, who works out of NAR’s Washington, D.C. office. For those of you who are not aware of REALTOR® University, it is a recent major initiative of NAR that now offers an accredited Master of Real Estate degree for real estate professionals who are interested in expanding their education to advance their careers and improve their business. The University will deliver its programs through a global online campus, with courses offered in eight week sessions, six times annually and taught by Ph.D. level academic/practitioners. REALTOR® University also has the largest real estate library in the world and a research center designed to be a think tank/real estate research laboratory. We anticipate that there will be tremendous networking and interaction possibilities between our ARES membership and theirs. For more information, visit their new site, www.REALTORU.com, and meet with Jonathan and Peter at our Annual Meeting next month.

We are also excited to announce that RICS (Royal Institution of Chartered Surveyors, a 100,000 person global membership organization for professionals in property, land, real estate construction and related environmental issues) is becoming a premium institutional member of ARES (President’s Council) and will be solidifying its long relationship with ARES by taking a more active role in ARES activities, such as bringing 15 of its members (some of whom are both AI and CCIM members) to our St. Pete Beach meeting next month, and co-sponsoring our Thursday evening President’s Reception. Neil Shah, Managing Director of RICS Americas, will be the ARES contact person for the RICS organization and will be personally attending our meetings next month, and participating in the Friday afternoon Panel Session – Real Estate Professional and Academic Association Leadership, chaired by Larry Wofford, past ARES President, University of Tulsa. Please be sure to meet Neil, welcome him to ARES, and introduce him to several of your colleagues.

We are most thankful for your support of ARES and the confidence and trust you place in our leaders. As you know, we have an extensive and very talented leadership team that works very hard to accomplish the many research and education objectives of ARES – on a totally volunteer basis!! We appreciate their hard work and dedication to this great organization, and to your continued active involvement in ARES.
We need to understand Real Estate Complexity Theory if we are to diagnose ills of the current real estate market, prescribe treatment, and provide guidance on where the smart money should go.

Real Estate Complexity Theory begins with our understanding of location based real estate analysis; and that begins with the work of Johann Heinrich von Thünen's *The Isolated State* (1826). Thünen's contribution is the beginning of the mathematization of economics, the beginning of marginal analysis, the beginning of econometrics. In an era of pencil and paper, Thünen's was the first geographic information analysis. What a beautiful mind! Thünen's work demonstrates the linkage between the macro economy with change at the micro level. A price change affects land use measured by absolute and relative location, which affects quantity of output, which affects prices and GDP.

Real Estate Complexity Theory will explain the forces of agents, their decisions, and how those forces affect one another within and between all geographic scales.

Thünen's language for his general theory was geometry and calculus. He corroborated his general theory with data and statistical analysis of that data. We all emulate his method today. But, Thünen's language is one in which change is smooth and continuous. Reverse the impulse, apply force, and we will return to the initial equilibrium.

Joseph Schumpeter in contrast taught us that equilibrium is best understood in the language of the mathematics of discontinuity. While he was a devotee of the teaching of Thünen, he believed that the application of force, including “reverse impulse” forces, may take the economy to a new perhaps unintended and perhaps undesirable equilibrium. Schumpeterian equilibrium is a process of transition he called “creative destruction” (schöpferische Zerstörung); namely, the process of the accumulation and annihilation of wealth, upon which - like a Phoenix - a new economy can be staged to be created.

We have been undergoing Schumpeterian creative destruction; self evident to me. Schumpeter taught us about business cycles and development, the importance of innovation and the innovator, and disequilibrium - all of which are necessary to the understanding of real estate markets within and between all geographic scales.

We in real estate have contributed to the understanding of real estate cycles. We need to also contribute to the greater understanding of the interaction between real estate and the innovating agent, entrepreneurship, the spatial diffusion of innovation – how they drive economic growth and change of real estate markets. We need to better understand disequilibrium, and equilibrium traps. We need to have better understanding of what makes a place unique or the same, and how that in turn alters the conditions for economic development. **We need to be better able to anticipate emerging new markets and submarkets.**

**SIDEBAR: Catching The Wave: An analogy of agent based hierarchical choices and real estate.**

There are retail stores that cater to people that want to purchase goods that enhance the surfing experience. The map corroborates our expectation for commercial real estate locations that can successfully take advantage of the surfer market. Those locations are correlated with where we would expect demand to be highest. An hypothesis is that demand is correlated with occurrence of the activity, familiarity with the activity, or wishful thinking.

The surfer prepares by assembling the correct gear, and investing in appropriate skill development. At the macro level, the surfer identifies locations to pursue the activity, and selects a subset to investigate further. After a choice has been made, and implemented, the surfer then evaluates at the micro-level the location of the swell and roll of the wave, the crest and break of the wave, and then purposely takes a position where the “best” wave is to be most likely caught next. What constitutes “best” depends on skills and gear of the surfing agent. The surfer chooses the ideal location, must choose a wave, and then must apply the correct amount of energy at the optimal time to catch the wave. If any element is lacking, and the wave passes by, additional application of energy will not enable the surfer to catch that wave. Instead, another wave, if there is one, must be anticipated and observed, and the process of wave catching is repeated. Repeating the elements that were ideal for the previous wave may not meet with success. Conditions can change. The previous wave itself might change conditions. The surfer’s investment in gear and skills may not match waves to come.

**Space: ARES next frontier.** This is a continuation of the voyages of the American Real Estate Society, to better understand markets, transactions, valuation, economic growth, and their interaction; namely, “location, location, location.” **We will boldly go where no financial analyst or land economist has gone before.**
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#### MASTER CALENDAR OF MEETINGS 2012-2015

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<tr>
<th>Date</th>
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<tr>
<td>2012, April 17-22</td>
<td>28th ARES Annual Meeting, Saint Pete Beach, Florida. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, <a href="mailto:springe@clemson.edu">springe@clemson.edu</a>.</td>
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<tr>
<td>2012, June 13-16</td>
<td>19th ERES Annual Meeting, Edinburgh, Scotland. Their 2012 Education Seminar will be in Helsinki, Finland. Contact ERES Conference Organisers, The Institute for Housing, Urban and Real Estate Research, The School of the Built Environment, Heriot-Watt University, Riccarton, Edinburgh, +44 (0) 131 451 3146, <a href="mailto:info@eres2012.com">info@eres2012.com</a>.</td>
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<td>2012, September 19-21</td>
<td>12th LaRES Annual Meeting, Sao Paulo, Brazil. Contact: Polytechnic School – University of Sao Paulo University, (65) 6516-7239, <a href="mailto:are2012@nus.edu.sg">are2012@nus.edu.sg</a>.</td>
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<tr>
<td>2012, October 23-27</td>
<td>12th ARES Annual Meeting, Accra, Ghana. Contact: Emmanuel T. Martey, (F) Ghana Institution of Surveyeirs, P.O. Box 916, Accra, Ghana. Tel: +233.244.66.44.36, +233.545.06.05.63, <a href="mailto:profmartey@yahoo.com">profmartey@yahoo.com</a>, <a href="mailto:secretaria@lares.org.br">secretaria@lares.org.br</a></td>
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<tr>
<td>2013, April 10-13</td>
<td>29th ARES Annual Meeting, Kohala Coast, Big Island of Hawaii. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, <a href="mailto:springe@clemson.edu">springe@clemson.edu</a>.</td>
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<tr>
<td>2013, July 3-6</td>
<td>20th ERES Annual Meeting, Vienna, Austria. For further information, please contact the conference secretariat at <a href="mailto:eres2013@tuwien.ac.at">eres2013@tuwien.ac.at</a>.</td>
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<tr>
<td>2014, April 1-5</td>
<td>30th ARES Annual Meeting, Marriott Coronado Resort, San Diego, CA. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, <a href="mailto:springe@clemson.edu">springe@clemson.edu</a>.</td>
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<tr>
<td>2015, April 14-18</td>
<td>31st ARES Annual Meeting, Sanibel Harbour Marriott Resort, Fort Myers, FL. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sirrine Hall, Clemson, SC 29634, 864-656-3746, <a href="mailto:springe@clemson.edu">springe@clemson.edu</a>.</td>
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### ARES 2012 COMMITTEES

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

**PUBLICATION COMMITTEE**

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<tr>
<th>Name</th>
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<tr>
<td>William Hardin</td>
<td>Chair</td>
<td>Email: <a href="mailto:hardinw@fiu.edu">hardinw@fiu.edu</a>; Phone: 305-348-0107; Fax: 305-348-4245</td>
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**RESEARCH COMMITTEE**

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<th>Name</th>
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<tr>
<td>Chris Manning</td>
<td>Chair</td>
<td>Email: <a href="mailto:cmanning@odu.edu">cmanning@odu.edu</a>; Phone: 757-683-3258; Fax: 757-683-3258</td>
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**EDUCATION COMMITTEE**

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<tr>
<td>Susanne Cannon</td>
<td>Chair</td>
<td>Email: <a href="mailto:scannon@depaul.edu">scannon@depaul.edu</a>; Phone: 312-362-5127; Fax: 312-362-5907</td>
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**PROGRAM COMMITTEE (ANNUAL MEETING)**

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<tr>
<td>Stacy Sirmans</td>
<td>Chair</td>
<td>Email: <a href="mailto:gsirmans@cob.fsu.edu">gsirmans@cob.fsu.edu</a>; Phone: 850-644-8214; Fax: 850-644-4077</td>
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**MEETING COMMITTEE**

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<tr>
<td>Arthur L. Schwartz, Jr.</td>
<td>Chair</td>
<td>Email: <a href="mailto:baycityart@yahoo.com">baycityart@yahoo.com</a>; Phone: 941-966-2995</td>
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**STRATEGIC PLANNING COMMITTEE**

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<tr>
<td>Stephen E. Roulac</td>
<td>Chair</td>
<td>Email: <a href="mailto:sroulac@roulacglobal.com">sroulac@roulacglobal.com</a>; Phone: 415-451-4300; Fax: 415-451-4343</td>
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<tr>
<td>David Harrison</td>
<td>Chair</td>
<td>Email: <a href="mailto:david.m.harrison@tu.edu">david.m.harrison@tu.edu</a>; Phone: 806-742-3190; Fax: 806-742-3197</td>
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<tr>
<td>Mike Seiler</td>
<td>Chair</td>
<td>Email: <a href="mailto:mseiler@odu.edu">mseiler@odu.edu</a>; Phone: 757-683-3505; Fax: 757-683-3258</td>
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**MANUSCRIPT PRIZE COMMITTEE**

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<tr>
<td>John E. Williams</td>
<td>Chair</td>
<td>Email: <a href="mailto:jwilliam@morehouse.edu">jwilliam@morehouse.edu</a>; Phone: 404-215-2694; Email: 404-215-2719</td>
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<td>John E. Williams</td>
<td>Chair</td>
<td>Email: <a href="mailto:jwilliam@morehouse.edu">jwilliam@morehouse.edu</a>; Phone: 404-215-2694; Email: 404-215-2719</td>
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<tr>
<td>Joseph B. Lipscomb</td>
<td>Chair</td>
<td>Email: <a href="mailto:j.blipscomb@tcu.edu">j.blipscomb@tcu.edu</a>; Phone: 817-257-7546; Fax: 817-257-7258</td>
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**TECHNOLOGY COMMITTEE**

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<tr>
<td>Mark Sunderman</td>
<td>Chair</td>
<td>Email: <a href="mailto:msunderman@memphis.edu">msunderman@memphis.edu</a>; Phone: 901-678-5142</td>
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<tr>
<td>Joe Albert</td>
<td>Chair</td>
<td>Email: <a href="mailto:jalanva@aol.com">jalanva@aol.com</a>; Phone: 540-421-7763</td>
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**CAREER DEVELOPMENT AND PLACEMENT COMMITTEE**

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<td>Margot Weinstein</td>
<td>Chair</td>
<td>Email: <a href="mailto:drmargot@drmargotweinstein.com">drmargot@drmargotweinstein.com</a>; Phone: 312-664-4849; Fax: 312-664-4809</td>
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**PLACEMENT COMMITTEE**

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<td>Jesse Saginor</td>
<td>Chair</td>
<td>Email: <a href="mailto:jsaginor@tamu.edu">jsaginor@tamu.edu</a>; Phone: 979-845-6372; Fax: 979-862-1784</td>
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**FINANCE COMMITTEE**

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<th>Name</th>
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<tr>
<td>Osama Khan</td>
<td>Chair</td>
<td>Email: <a href="mailto:o.khan@surrey.ac.uk">o.khan@surrey.ac.uk</a>; Phone: 01483 68 3117</td>
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**GOVERNANCE COMMITTEE**

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<tr>
<th>Name</th>
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<tr>
<td>Margaret McFarland</td>
<td>Chair</td>
<td>Email: <a href="mailto:mmcf@umd.edu">mmcf@umd.edu</a>; Phone: 301-405-6790; Fax: 301-314-9583</td>
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**TECHNOLOGY COMMITTEE**

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<tr>
<th>Name</th>
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<tr>
<td>John E. Williams</td>
<td>Chair</td>
<td>Email: <a href="mailto:jwilliam@morehouse.edu">jwilliam@morehouse.edu</a>; Phone: 404-215-2694; Email: 404-215-2719</td>
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**PLACEMENT COMMITTEE**

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<th>Name</th>
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<tr>
<td>Jesse Saginor</td>
<td>Chair</td>
<td>Email: <a href="mailto:jsaginor@tamu.edu">jsaginor@tamu.edu</a>; Phone: 979-845-6372; Fax: 979-862-1784</td>
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Tom Springer, ARES Secretary
Profesor of Finance and Real Estate, Clemson University, South Carolina

By: Chris Manning, Loyola Marymount University, Los Angeles, CA

Long ago in a very cold faraway place, Tom Springer was born in Rochester, New York, in a region known for its snow accumulation. Having grown up in small towns outside Rochester, as well as Southern California, New York City and Washington, D.C., Tom prefers the less hectic lifestyle of rural and small town America. After graduating in 1973 from high school in Melbourne, FL, Tom’s early work experience included restaurant work, manufacturing and shipping novelties, a stint with the county road crew and even a year on an assembly line making circuit boards—all in the sunshine state of Florida. Following his love of sunshine and the great outdoors, Tom graduated from the University of Florida in 1978 with a degree in forestry. Tom spent his next five years on a northern Florida ranch that raised trees and cattle. These five years were personally very fulfilling for Tom as this same ranch also provided a home for dependent and neglected boys.

In 1984, Tom moved to Athens, GA, to work on his MBA at the University of Georgia to take advantage of the financial support he was offered to attend the “Home of the Bulldogs.” Tom’s original intention was to go back into the forest and land business using his MBA, but the University of Georgia offered him a fellowship to pursue his PhD. It was at this time that Tom found the academic lifestyle very intriguing while his fellowship money bought him a better motor vehicle and a computer. After the 2-year MBA and 2 more years at the University of Georgia working on his doctorate, Tom graduated with his Ph.D. in Business Administration with a Real Estate specialization in 1988. Professor Jim Kau, Tom’s dissertation committee chair, and Professor Hugh Nourse both played large and highly appreciated roles in Tom’s graduate education. It was while Tom was working on his Ph.D. at the University of Georgia that Tom met and married his Wife, Angie.

Tom was hired by Clemson University as an Assistant Professor of Finance and Real Estate the same year he completed his Ph.D. from the University of Georgia at Athens. After 4 years at Clemson University, Tom moved to suburban south Florida to join the faculty at Florida Atlantic University in 1992. While Tom found it difficult to live the small town lifestyle in south Florida and to adjust to life in what is known as the sixth borough of New York, Tom also discovered the academic life at FAU was very fulfilling as he found urban south Florida to be a great laboratory for the study of real estate. Tom very much enjoyed teaching the FAU students, with their many working professionals; and in 2003, he was promoted to the rank of “Professor of Real Estate.”

In 2005, after twelve years on the faculty at Florida Atlantic University in south Florida, Tom, Angie and their three children decided to move back up north to Clemson University in South Carolina. Clemson is as far north, and as close to the Rochester, N.Y. snow, that Tom has lived since he moved to the South many years ago. Since joining the Clemson University Faculty as a Full Professor of Finance and Real Estate in 2005, Tom has also become involved with its Master’s in Real Estate Development (MRED) program that is a joint venture between the business college and the planning college. In 2009, Tom assumed the added responsibility of being the Associate Director of the Pennell Center of Real Estate Development at Clemson where he now works closely with ARES past president, Elaine Worzala.

Tom has enjoyed doing academic research and has coauthored more that thirty-five (35) publications since 1992 (more than 3% publications a year) in high quality academic journals that include the Journal of Real Estate Research, the Journal of Real Estate Finance and Economics, Real Estate Economics, the AREUEA Journal, the Journal of Real Estate Literature, the Journal of Housing Research, the Journal of Real Estate Portfolio Management, as well as other diverse journals including the Journal of Financial Economics, the Journal of Financial Research, the European Journal of Operational Research, the Journal of Housing Economics, and Real Estate Finance. (The Journal of Real Estate Finance and Economics April, 2010, article “World Ranking of Real Estate Research," ranked Tom as the 23rd most published faculty in 1st tier academic journals for the 35 year period: 1973-2008.) While Tom’s primary research interest and publications has been in residential brokerage and residential markets, he also has a secondary research interest in REITs that is evident in his recent publications. Further in his past, Tom coauthored articles on diverse topics to include mortgage financing, rural industrial location, corporate real estate, financial impact of boycott and even IPOs. Tom especially enjoys the collaboration with colleagues on joint projects, treasuring the relationships he has built during his career along with the lasting memories they provide.

Tom has served ARES as its Secretary for eight years with responsibilities that include overseeing Diane Quarles, Manager of ARES Member Services, and much of the coordination between the ARES organization and its many members. Tom enjoys and appreciates working with the diversity in ARES members, that include both academic and industry practitioner members as well as domestic and international members. Like Theron Nelson before him, Tom’s dedication to his ARES secretarial responsibilities has been a labor of love for him. He finds it personally fulfilling to work behind the scenes striving to keep everything running as smoothly as possible. In addition to being ARES Secretary since 2004, Tom now serves ARES as a Director on its Board of Directors and as a reviewer on the JRER editorial board. In the past, Tom has also served ARES as an Associate Editor of the Journal of Real Estate Literature (book reviews and doctoral dissertations, 1994-1999) and Co-Editor (with Ken Johnson) for the 2008 Journal of Housing Research special issue on brokerage. Outside of ARES, Tom now serves on the editorial board of the Journal of Real Estate Finance and Economics and as Associate Editor for the Journal of Financial Research.

After 25 wonderful years of marriage, Tom and Angie now have three grand children in addition to their two daughters and younger son. Tom’s oldest daughter is married to a Marine, lives on Camp Lejune in North Carolina and gave birth in January to her third child, making Tom a three time grandfather. The Springer’s second daughter is a junior at Southern Wesleyan University, several miles from the family home, where she is studying biology. Tom and Angie’s third child is a son who will turn 13 in March and, fortunately for Tom, loves to fish. Thus, Tom gets to spend many hours hiking and fishing in the nearby southern Appalachians with his son. Life continues to be good for Tom, Angie and their growing family.
Successive waves of economic development themes are grasped at by the public, news media, politicians, academics, people in business. Belief and transmission of belief in wave themes are themselves “big business.” Without investment in the necessary infrastructure or human capital, energy and dollars are spent to catch the wave. The belief is that by replicating the appearance of conditions thought to have existed elsewhere that the positive outcome will be repeated. The wish is that by declaring that the wave is to be caught, it is indeed catchable.

As with the analogy of the surfer, those already positioned to take advantage of a wave are most likely those who will catch the wave. After the wave has passed, conditions change; applying the same force as those successful before may lead to other outcomes. Obsession with repeating the experience of else-where or else-when will likely obscure one’s view of successive waves of real possibility to come.

Alfred Marshal wrote in his Principles of Economics (1890) that “economic conditions are constantly changing, and each generation looks at its own problems in its own way.” In other words, temper belief in highly reductionist mathematical formulations. Instead have adaptive “feedback loops” that demand observation of the entirety of the formulation, and that demand asking “does this make sense?” Our recent experience with our economy was that orthodoxy was not challenged in a timely manner. New conditions demanded that we adopt new analytical frameworks. Neoclassical economics itself became the problem.

Visualize a body of knowledge that is not compartmentalized by academic silo. The knowledge must not be arrogant. The knowledge must be accessible. The knowledge must have relevance today. We must be receptive as the knowledge may come from nontraditional sources. We in academics and we as practitioner leadership have a responsibility to filter and promote information so that it can become knowledge and put into practice.


JAMES R. WEBB ARES FOUNDATION SEEKS DONATIONS FOR RECORD DOCTORAL STUDENT TURNOUT

By: Elaine Worzala, Richard H. Pennell Center for Real Estate Development, Clemson

We are very excited to announce another record turnout of doctoral students. There will be a total of 49 students that will be making presentations in eight sessions on Friday and Saturday during our regular session times. Given the large number of students and an interest from the ARES membership to be able to attend the sessions, we decided to try integrating into the regular program this year. Art Schwartz and Stacy Sirman worked hard to secure the extra rooms and fit the session in to the ARES program. We have chosen eight ARES leaders to chair the sessions and act as mentors/ambassadors for the students. In addition, we will be co-sponsoring a session with the education track on Friday morning that will be kicking off the doctoral session track. This session is being organized by Mo Rodriguez and will be focused on teaching tips and surviving your early days as an academic.

ARES and the ARES Foundation will also be sponsoring a special lunch for all the doctoral students, the ARES Board of Directors and ARES officers as well as the ARES journal editors for the ARES publications. The lunch has been designed to welcome the next generation of ARES leaders in to the organization and encourage them to become permanent members. Leadership will be spread out at the tables and we hope to make lifelong ARES leaders out of many of these students. For this year, the program provides them with a year membership to ARES, a complimentary registration and a travel stipend, $1000 for domestic students and $500 for international students. Due to the high demand, we had to reduce our stipends this year but the students are still coming so there is obviously a need. So, now I will make a plea. We ask ARES members to support this very worthwhile goal of the James R. Webb ARES Foundation to foster and grow our membership by helping and supporting the next generation. At this point in time, the funds go exclusively to support research efforts primarily for the doctoral students but also a few research manuscript prizes. Please consider a generous contribution this year as our expenses will be large this year. You can make your donation on line at www.aresnet.org. We look forward to seeing you at some of the doctoral sessions this year and be sure to welcome our record number of doctoral students to St. Pete Beach.
Despite the economic turmoil of the last few years, many predict that 2012 will be a good year for the real estate industry. And ARES is able to offer a unique perspective into the job market because of its membership and alliances with prominent professional and trade associations worldwide. The ARES Career Placement Committee is pleased to offer ARES members the latest information on jobs trends, academic and industry position openings, resumes/cvs from qualified candidates, and new resources for job seekers. This information will be available in the ARES newsletters and on the ARES recently updated JOBS webpage at: http://www.aresnet.org.

So what can we expect in the 2012 job market? Despite unresolved turmoil in European markets and cautious optimism in the United States, there are some signs that the job market is thawing. The most recent Employment Situation (January 2012) report released by the Bureau of Labor Statistics noted an increase in total nonfarm payroll employment of 243,000. More relevant to real estate are the job figures for professional and business services, and construction categories. The increase in professional and business services was largely attributed to increases in the subcategories of employment services, accounting, and architectural and engineering services. The uptick in architectural and engineering services suggests that there is an increase in preliminary design planning activities. Construction job increases are also gaining momentum, with 52,000 jobs added over a two-month period spanning December, 2011 and January, 2012.

To add further cautious optimism to these job numbers, SelectLeaders recently revealed the results of their 2012 Real Estate Hiring Trends Survey, which is administered every December to professionals in the commercial real estate industry. The survey results indicate that 79 percent of businesses expect to either increase hiring or maintain their current level of employees. Despite this fact, several general comments from open-ended questions suggest that things will make a more drastic improvement in 2013. In terms of which sectors of the industry are hiring, job demand for employees in multi-family housing, asset management, and sporadic development that is either geographically specific or niche specific are on the rise. The biggest concerns in the coming year revolve around whether the finance issues in Europe are resolved, the political uncertainty and gridlock in the U.S. given the presidential campaign, and whether the U.S. housing market stabilizes. These concerns are significant as well as significantly unresolved, underlying the fact that 2012 will likely be a year for cautious optimism.

An informal survey of many ARES members supports a brighter outlook for job seekers in the U.S. in 2012. According to Elaine Worzala, PhD., Professor of Real Estate and Director, Richard H. Pennell Center for Real Estate Development, Clemson University and Past President of ARES, “Our graduates have gotten jobs recently. But, we are a young program and an interdisciplinary program housed in a school that focuses on design and planning so many of our students find jobs placed in planning, landscape architecture and architecture programs. We do have a record number of candidates coming to the ARES program this Spring (49 students with 21 of them from the U.S.). Many of our students, like Pernille Christensen, will concentrate their search using job links on the ARES website including FMA, ASSA, APA, and Select Leaders (for practitioner jobs). (See job links below).

As of February 15, 2012, the ARES updated website contains six NEW positions since November, 2011. Links to the full position description are available on the website.

### Academic and Non-Academic Job Announcements

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<tr>
<th>Adjunct Associate or Assistant Professor in Real Estate and the Built Environment</th>
<th>Tenure-Track Assistant/Associate Professor</th>
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<td>Harvard University</td>
<td>Lied School for Real Estate Studies</td>
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<td>Lee Business School</td>
<td>University of Nevada, Las Vegas</td>
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<td>Massachusetts Institute of Technology</td>
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<th>Senior, Tenured Faculty Position</th>
<th>Eminent Scholar/Alico Chair in Financial Management and Planning</th>
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<td>Center for Real Estate</td>
<td>Florida Gulf Coast University</td>
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<td>School of Architecture and Planning</td>
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<td>Massachusetts Institute of Technology</td>
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<td>Dr. P. Phillips School of Real Estate</td>
<td>Division of Real Estate</td>
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<tr>
<td>Department of Finance</td>
<td>W. P. Carey School of Business</td>
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<td>The University of Central Florida</td>
<td>Arizona State University</td>
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The website also contains 18 qualified candidates presently searching for positions. More information on these candidates, including their CVs, is available in their entirety on the website.

Continued on page 10
ARES invites recent Ph.D.s, Ph.D. students and other real estate research-oriented job seekers with at least a Master’s degree and ten years experience in real estate analysis and research to post their qualifications. If you wish to provide your qualifications for an academic or non-academic position, please email your curriculum vita (CV) or resume and place in the subject heading of the email “ARES jobs website.” To Margot Weinstein at drmargot@drmargotweinstein.com. If you work with a firm or institution seeking to fill a position of interest to ARES members, and wish to have the position included in our bi-weekly email newsletter, please email the exact wording desired for the position announcement and place in the subject heading of the email “RESumes/CVs from Qualified Candidates” to Jesse Saginor at jsaginor@tamu.edu.

As the Internet grows, the ARES jobs website will continue to expand its services to add value to ARES members. Please feel free to contact either of us, Margot Weinstein (drmargot@drmargotweinstein.com) or Jesse Saginor (jsaginor@tamu.edu), if you need further job information or we can help you with your professional goals.
ARES Committee Report ARES Job Feb. 18, 2012

By: Margot Weinstein, Chair, ARES Job Placement Committee, MW Leadership Consultants LLC and Jesse Saginor, Vice Chair, ARES Job Placement Committee, Department of Landscape Architecture and Urban Planning, Texas A&M University

Jesse and I really want to continue to help ARES grow membership, attract new organizations to post job positions, and help ARES job seekers with their professional goals, with website undergoing transition. Jesse and I have worked closely with Mark Sunderman and John on the website development and everything looks wonderful. We hope that later this year, we will have access to post new jobs and resumes directly. We both participated in ARES questionnaire and we believe that it is a wonderful service and worth it to ARES members to keep the career placement site up-to-date since old information can be problematic for universities posting jobs and job seekers. We are both creating a career survey specifically related to jobs so that we can provide ARES with insight into job market, salaries, positions available and trends. We have been adding some of our data and quotes from interviewees such as Norm Miller and Elaine Worzala to the newsletter.

One area that we suggest ARES might want to do some more promotion would make doctoral students aware of ARES Career services so that they can utilize them in the newsletter and at the ARES conference. We continue to add new job links and resources to keep members abreast of the latest jobs and trends.

ARES website also contains many resources for job seekers including links to the industry’s best jobs websites. So that ARES members have easy access to excellent career resources, ARES will continually update the jobs website as jobs become available and additional job websites arise.

**JOB LINKS of Interest to ARES Membership**

Realjobs.com is the oldest, free commercial real estate job and resumes exchange on the Internet: www.Real-jobs.com

NAREIT®, the National Association of Real Estate Investment Trusts®, voice for REITs and publicly traded real estate companies with an interest in U.S. click on Career Center, www.Reit.com

American Real Estate and Urban Economics Association (AREUEA): http://www.areuea.org


The Association to Advance Collegiate Schools of Business job section: http://bizschooljobs.aacsb.edu/home/index.cfm?site_id=2849

The Association of Collegiate Schools of Planning job section: http://www.acsp.org/job_bank/faculty_positions


Financial Management Association International: http://www.fma.org/

Institute of Real Estate Management (IREM) jobs section: www.IREMJobs.org

Academic Careers Online: http://www.academiccareers.com

ARES has recently added links:

Select Leaders http://www.selectleaders.com

Commercial Real Estate Women (CREW); https://www.crewnetwork.org

We welcome suggestions from the board on how we could get more interest in the jobs website without spending money?

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

**ARES DIRECTOR OF DEVELOPMENT AND CHAIR, INDUSTRIAL MEMBERSHIP COMMITTEE**

By: Michael J. Seiler, Professor and Robert M. Stanton Chair of Real Estate and Economic Development, Old Dominion University, mseiler@odu.edu

Several new financial supporters have stepped up this year to support ARES and all we are trying to accomplish. ARES continues to offer tremendous benefits to both industry and academic members, and this provides an incentive for renewals and upgraded premium memberships. Additionally, we continue to encourage lifetime memberships which are offered at a cost of just 20 times the current 1-year dues. This is a great way to encourage younger and mid-level career folks to come to and stay with ARES for the long haul. For ARES, it makes sense as well because anything we can do to raise funds for ARES is a plus in these difficult economic times.

To this end, if you know of and/or work with an industry group and think they might benefit from all the great things ARES does, please contact me. And just because you suggest names does not mean you will have to do the work. You can work with me to further cultivate the relationship, or you can simply hand off the names to me.
Stacy Sirmans has assembled a formidable group of scholars for the St. Pete Beach Annual Meeting. Please book your accommodation there via the ARES website. Our social activities begin Tuesday evening at 6PM with a beachfront sunset reception. Be sure to join us for Thursday’s Awards Luncheon as well as additional receptions on Wednesday, Thursday and Friday. Friday evening’s event will include an academic meeting first, ie, the Program Chair is also the Band Leader. Steve Pyhrr will host a post meeting gathering on Saturday afternoon to which all are invited. And, be sure to bring sunscreen as mid April St. Pete Beach weather is sunny and warm.

Our April 10-13, 2013 Annual Meeting will be at the fabulous, beach front, Mauna Lani Bay Hotel and Bungalows, Kohala Coast, Big Island of Hawaii. This world renowned ocean front resort is highly ranked by TripAdvisor.com and many other travel publications. It features spectacular scenery, highly ranked golf courses and a local, English speaking staff filled with the spirit of Aloha. You can swim with sea turtles in front of the hotel. Great snorkeling amongst colorful coral and fish is a ten minute walk from the meeting rooms and you’ll see Haleakala on Maui from the beach. You will be several hours driving distance or twenty minutes by helicopter from the very active Kilauea Volcano. You can drive to the top of 13,803’ Mauna Kea, for the most memorable sunset or sunrise of your life. It might be possible to ski the Mauna Kea and to snorkel in the Pacific Ocean on the same day. You can be a paniolo for a day in nearby Waimea, home of Parker Ranch or fish for giant marlin offshore. Hawaii Forest and Trail has numerous adventures available throughout the Big Island for you at special ARES rates. You’ll experience Slack guitar Hawaiian music and Tahitian dancers as we gather next to the beach watching gorgeous sunsets enjoying poke, lomi-lomi salmon, lau-lau and other ono treats. Mindy and I both agree that our favorite place on earth is the Mauna Lani. We know that you will thoroughly enjoy being there, too.

Mauna Lani means Heavenly Mountain in Hawaiian. The resort has views of five large mountains considered sacred by the ancient Hawaiians. These include Mauna Kea, the highest mountain in the world when measured from its origins on the ocean floor, Mauna Loa, the largest mountain by volume in the world, Kohala, an eroded mountain with enormous canyons and spectacular waterfalls, Hualalai, and Haleakala on Maui. Sea turtles (Honu) make their home on the hotel's beach and dramatic coral reefs with multicolored tropical fish are yours to snorkel at the Mauna Lani Beach Club. This is the ultimate World Class Water!!

Does the culture of Hawaii interest you? Resident Hawaiian cultural expert, Danny Akaka, will share with you the unique history of the site of the Mauna Lani, where ancient ali‘i (Hawaiian royalty or nobility) had fishponds long ago. The resort has preserved these and they are full of all sorts of colorful fish. Additionally, there are ancient petroglyphs throughout the property.

Room rates start at $240/night plus 13.4% HI tax for a standard (mountain view) or a garden room. Some of the garden rooms have partial ocean views. I recommend either an ocean view room at $295/night plus tax or an oceanfront room at $350/night plus tax. The latter are in short supply and should be booked immediately. All rooms have expansive lanais and small refrigerators. The Mauna Lani
does not charge a resort fee. The following are some of the amenities included in the room rate: Hawaiian floral lei and fresh tropical beverage greeting upon arrival, daily newspaper delivered to your room, morning complimentary coffee and tea in the atrium, in-room coffee maker, Kona blend coffee & tea, daily bottled water in your room, robes, guest room safes, complimentary guest laundry room, wash, dry and detergent, twice daily maid service, overnight shoe shine, valet and self-parking, shuttle service throughout the resort to shopping, restaurants and the Fairmont Orchid. Most hotels charge extra for the above items. They are complimentary to Mauna Lani guests. Plus, there are more services included in your room rate, including: the Mauna Lani Fitness Club, beach cabanas plus fresh towels, hula lessons, bicycles to explore the resort, tennis (1st hour), snorkeling equipment, jogger’s amenity station, historic tours of nearby petroglyphs, fish and turtle feeding tours, Hawaiian cultural classes including ukulele and lei making, and beach volleyball. Internet access via Wi-Fi is complimentary throughout the hotel. Add it up, these included services and amenities make the Mauna Lani’s room rate the best deal for a deluxe resort in Hawaii if not in the entire South Pacific. Book your room today using the following link: http://booking.ihotelier.com/istay/istay.jsp?groupID=693681&hotelID=13074.

Also, I’m thinking that a one day pre- or post- meeting program could be assembled at the Napili Kai Resort on beautiful Napili Bay on Maui. If you are interested in a few days on Maui please email me at: baycityart@yahoo.com.

I’m very pleased to announce that our April 1-5, 2014, Annual Meeting has been relocated to a beautiful waterfront hotel in Coronado, California. The Marriott Coronado Resort offers easy access and great over water views of downtown San Diego with top quality accommodations and amenities. Nearby downtown Coronado is very walkable. We’ve been searching San Diego hotels for years to find the best meeting experience for you and this is it. Imagine socializing on San Diego Bay as ocean going vessels cruise bye and the lights of downtown San Diego twinkle in the distance. It will be spectacular!

We’re back in SW Florida in April 14-18, 2015 when we convene at the water surrounded Sanibel Harbour Marriott Resort. Highlights here will include a Tuesday evening cruise and numerous other outside, waterfront social events. The hotel offers reasonably priced suites with great sunset viewing lanais. Every room and suite here has gorgeous water views.

Thank you for supporting ARES and we'll see you in St. Pete Beach.

Spousal Breakfast Special Event

Jewelry & Ceramics Show

presented by Elena Miller

April 19th and 20th
9:00 – 11:00am
at South Lawn

Receive complimentary 25% discount on your purchase
The European Real Estate Society welcomes participants to the 19th Annual Conference to be held on the 13th-16th June 2012 in Edinburgh, Scotland.

The Institute for Housing, Urban and Real Estate Research at Heriot-Watt University are proud to host this event in conjunction with The School of Architecture, Design and Built Environment at Nottingham Trent University.

The conference promises an impressive venue, the Appleton Tower located on the University of Edinburgh campus, in the heart of the historic city of Edinburgh. It will cover a broad range of topics pertaining to global real estate issues and attract a diverse audience comprising of academics and practitioners from Europe and around the world. Our ambition is to organise a high quality conference that is academically rigorous, professionally relevant and socially entertaining.

The warmth of Edinburgh welcomes you in 2012.

Joint Conference Chairs: Dr. Neil Dunse, Professor Colin Jones, Professor Michael White

Conference Themes

- Real Estate Economics
- Green Investment and Green Buildings
- Real Estate Investment and Finance
- Real Estate Cycles
- Real Estate Development and Regeneration
- Housing Economics and Policy
- Real Estate Valuation and Appraisal
- Institutions and Property Markets
- Urban Economics and Planning
- Education and Ethics in Real Estate
- Regional Economies and Property Markets
- Corporate Real Estate
- Regional Policy

Conference will be held at the Appleton Tower on Edinburgh University’s George Square campus, 11 Crichton Street, Edinburgh, EH8 9LE. For more details on Edinburgh, Conference, Submitting Abstracts, and Conference Awards, visit www.eres2012.com

ERES Conference Organisers: The Institute for Housing, Urban and Real Estate Research
The School of the Built Environment, Heriot-Watt University, Riccarton, Edinburgh, UK EH14 4AS
+44 (0) 131 451 3146; info@eres2012.com

CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2012 AWARDS

Nominations are called for the following IRES Awards:

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

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

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

Nominations in the form of a detailed letter should be submitted, with any desired supporting documentation, clearly identifying the achievements and why the nominee should receive the award. Nominations should be submitted no later than March 12th 2012 by e-mail to Eamonn D’Arcy, IRES Awards Committee Chairperson, E-mail: p.e.darcy@reading.ac.uk

The awards will be determined by the 2011-2012 IRES Awards Committee and will be presented at the American Real Estate Society meetings in St. Petersburg, April 18-21, 2012.
Call for Papers and Participation

The 2012 Asian Real Estate Society (AsRES) and American Real Estate and Urban Economics Association (AREUEA) Joint International Conference will be held from 7-10 July 2012 in Singapore.

The annual conference will be held at Marina Bay Sands, Singapore, hosted by National University of Singapore, Department of Real Estate and Institute of Real Estate Studies, as well as supported by professional bodies and statutory boards in Singapore.

The conference will provide a forum for academics, practitioners and policymakers to participate and discuss the latest research findings in the areas of real estate markets, housing, urban economics and planning, real estate finance and investment, and development.

Preliminary Schedule

February 24, 2012 . . . . Papers/abstracts submission
March 30, 2012 . . . . . . . Announcement of accepted papers/abstracts
May 11, 2012 . . . . . . . . Early-bird registration/hotel booking
June 8, 2012 Submission of full paper to be considered for best paper awards and designated discussants.
June 15, 2011 . . . . . . . . Submission of full paper

Program Chairs

Associate Professor Yu Shi Ming,
President, Asian Real Estate Society (AsRES)
Head, Dept. of Real Estate, National University of Singapore

The Asian Real Estate Society - http://www.asres.org

For further information/enquiries, please contact the Conference Secretariat:

Ms Mindy Ang
Dept. of Real Estate, School of Environment & Design
National University of Singapore, 4 Architecture Drive, Singapore 117566
Tel: (65) 6516-7239
Fax: (65) 6774-8684
Email: asres2012@nus.edu.sg
Dear ARES 2012 Delegates,

As President of the International Real Estate Society, it is my pleasure to welcome you to St. Petersburg and invite you to attend the IRES Panel at 2012 ARES Conference, on Friday, to discuss “Opportunities for teaching and researching real estate abroad”.

IRES is an umbrella association committed to encouraging real estate research and education on a global basis, providing means for enhancing the interconnectivity among all the sister societies: the American Real Estate Society, the European Real Estate Society, the Pacific Rim Real Estate Society, the Asian Real Estate Society, the African Real Estate Society, the Latin American Real Estate Society and the Middle East North Africa Real Estate Society.

I am convinced that the IRES panel will provide precious information for those who seek to teach and do research abroad. The guest panelists will be able to share with you their own experiences participating on particular programs in different parts of the world.

Special thanks for ARES support in holding the Board of Directors meeting of the International Real Estate Society, gathering people representing each sister society. These meetings happen once a year during a regional conference, when particular needs are discussed envisaging conditions to help the overall framework for improving education and research of real estate.

As a member of a sister society you are a member of the IRES as well, and we appreciate your participation in our activities, sharing your ideas and helping IRES mission.

Enjoy the conference and the charming city of St. Petersburg.

Eliane Monetti, President, International Real Estate Society
University of São Paulo; eliane.monetti@poli.usp.br

International Real Estate Society (IRES)
by Karen M. Gibler, IRES Representative, Georgia State University

The 2012 ARES meeting will also be the 2012 IRES badged meeting. This means that IRES Board of Directors with representatives from all the sister societies will meet on Wednesday, April 18 at 1:30pm in the Blue Heron Room at the Tradewinds Island Grand Hotel. All ARES meeting attendees who are interested in getting involved with the other sister societies, supporting international exchange of real estate professors and students, or just learning more about your membership in IRES are invited to attend. The 2012 IRES president, Eliane Monetti (LARES), will present the IRES 2011 Achievement Award to François Des Rosiers at the conference awards luncheon and announce the recipients of the IRES 2012 Achievement, Service, and Corporate Excellence Awards. The third IRES event will be the IRES Panel: Opportunities for Teaching and Researching Real Estate Abroad on Friday at 1:15pm with first-hand experiences from Latin America, the South Pacific, Europe, Africa, Asia, and the Middle East. Come share your own experiences and learn what opportunities exist.

International opportunities are available year round with the full schedule of sister society meetings. The deadline has passed to submit abstracts for the ERES meeting in Scotland June 13-16, 2012; however, there is still time to submit abstracts for the AsRES meeting in Singapore July 7-10, 2012 (The deadline is April 13.), as well as the AfRES meeting in Ghana and the LARES meeting in Brazil this fall. We expect MENARES to host its third annual meeting this fall after holding its 2011 meeting in Jordan. These newer sister societies would especially benefit from participation by ARES members. Before ARES meets again in Hawaii in April 2013, you will also receive email notification of the call for papers for the 2013 PRRES, ERES, and AsRES meetings.

You may have noticed the growing number of ARES members who are participating in the ARES conference. AfRES has been growing in membership and activities. They are working on an online Journal of African Real Estate Research that they hope will enable better dissemination of research being conducted in Africa. Karl-Werner Schulte has worked with AfRES to create the IRE/BS Foundation for African Real Estate Research that includes the African Real Estate Research Competence Center, travel grants, research funding, and a best paper award at the ARES meeting. Closer to home, the 2011 LARES meeting attracted more than 200 participants from the UK, Germany, Spain, Portugal, and Japan as well as Latin America. PRRES recently held its fourth student case competition in conjunction with its annual meeting in Adelaide, Australia, inviting USC to compete from the US. The meeting was immediately followed by a RICS Foundation Global Symposium on options pricing theory and real estate. In addition to its annual research meeting, ERES continues to invite international participation in its successful Education Seminar held each December.

Each sister society has developed different activities and events that ARES members are encouraged to explore. IRES is the avenue that all members can use to make international connections for themselves and their students. Every ARES member is an IRES member, so make sure you are getting the most out of your membership!
FIFTH ANNUAL EDUCATION AND CURRICULUM TRACK PROGRAM

By: Susanne Ethridge Cannon, Education Committee Chair; Real Estate Center Chair; DePaul University

The Education Committee has organized another great series of panel discussions for this, its fifth year. The program will kick off at 8:00 AM on Thursday morning with a panel on the use of technology and databases in the curriculum, chaired by Glenn Mueller, University of Denver.

Mid-morning Thursday, the conversation shifts to a discussion of how programs are incorporating “soft skills” and co-curricular programs into the curriculum. Topics include business etiquette, interviewing skills, time management, resume building and appropriate attire for interviews and the workplace. Panelists include Eamonn D’Arcy, University of Reading; Osama Khan, University of Sussex; Jeffrey D. Fisher, Co-President, Homer Hoyt Institute and Global Research Consultant for ARGUS Software and Real Capital Analytics; and Walter S. Clements, University of Missouri.

On Friday morning, the discussion will shift to a topic aimed at junior faculty members and soon-to-be professors, but open to all. Titled “A PRIMER ON TEACHING,” it will be chaired by Mo Rodriguez, Texas Christian University and feature several award winning teachers, who will share their insights: Norm G. Miller, University of San Diego; David M. Wyman, Clemson University; C.F. Sirmans, Florida State University; and Bartley R. Danielsen, North Carolina State University will round out the panel.

This session will be followed by Margaret McFarland’s panel “Interdisciplinary Pedagogy and Programs” with Geoffrey J. Booth, Texas A&M; Al Tetrault, Tetrault & Associates, LLC and Karl-Werner Schulte, Universität Regensburg. Not all programs are in business schools and departments of finance, and there will be a discussion of how these other options work.

Friday afternoon will begin with Eliane Monetti of Universidade de São Paulo moderating a panel discussion on “Opportunities for Teaching and Researching Real Estate Abroad,” featuring Christopher W. Anderson, University of Kansas; Michael Anikeeff, John Hopkins University; David M. Harrison, Texas Tech University; Robert A. Simons, Cleveland State University; Velma Zahirovic-Herbert, The University of Georgia; and Austin J. Jaffe, Penn State University. Whether you have thought of leading a study tour, getting a Fulbright, or visiting another university, this panel will offer guidance.

The last panel on Friday will be on “EXPERIENTIAL AND SERVICE LEARNING,” chaired by Jane Londerville, University of Guelph. Her panelists include Michael C. Trübestein, Fachhochschule Kufstein Tirol Bildungs GmbH; Rosemary Carucci Goss, Virginia Tech; Helen R. Neill, University of Nevada; and Walter S. Clements, University of Missouri. Many universities have begun to incorporate requirements that students do internships, travel abroad, or complete a service project, and this panel will explore how these requirements are working.

As we have each year, we have concluded the conference with a committee caucus and planning session. All attendees of the ARES meeting are invited to join us at 10:15 AM, Saturday morning. Tom Guert, George Washington University, has agreed to take on the task of chairing the Education Committee for next year and he will lead the planning session this year. It is at this meeting that we select our key topics and identify moderators, so if you want to make sure your favorite topic gets covered next year, please make sure that you are at our planning session.

WOMEN’S BREAKFAST NETWORKING BY RESEARCH AREA

Thursday April 19th • 7:00-8:00 am
Tradewinds Island Resort, Blue Heron Room
St. Pete Beach, Florida

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

Sofia and Jane invite junior and seasoned real estate researchers to attend the annual ARES Women’s Breakfast event at the ARES Annual Meeting. The breakfast will be held on Thursday April 19th, 7-8am in the conference hotel’s Blue Heron room.

Our goal this year is to promote networking; tables will be arranged by real estate research area. Bring some cards and feel free to stay with one table or move around and meet more people. Senior researchers will serve as facilitators at each table. This breakfast will be a great opportunity to make new friends and perhaps find a co-author for your next paper! Please RSVP to Sofia, stating your general research area of interest to sdermisi@roosevelt.edu and see you in Florida in April!!!
The Journal of Sustainable Real Estate Goes Digital: www.josre.org

by Norm Miller, University of San Diego

The third volume of the Journal of Sustainable Real Estate is now out and available. The American Economic Association lists our journal and we continue to receive submissions from a large number of non-ARES members so we feel comfortable that we are not cannibalizing any other publication. We continue to see sustainable submissions to other journals including those of ARES but we hope to someday be the premier conduit of academic work in this area. We know it takes time to be a premier journal. We have sufficient submissions to go to 2 issues per year but may try and move to a continuous flow model by 2013, where we simply publish in sequence those papers that are acceptable.

Unfortunately our journal shows that most academic authors have not adapted to a color world. Very few of the authors in Volume 3 used any color in their charts or maps. A few authors imbedded links but not many. For those of us who can see color and appreciate references with links, this digital world is wonderful. I find it incredible that we continue to use hard copy books in high schools today, yet alone universities when we could provide such an enhanced interactive experience. So, when you send submissions to us please use color charts and tables and don’t be afraid to be creative.

Since its inception, CoStar has been the sole sponsor of this journal without any editorial oversight. Not only has CoStar supported the journal but some of the papers on sustainable real estate would not be possible without the data provided by CoStar. We greatly appreciate this unconditional and continuous support.

In Volume 3, we have a review survey that is valuable for educators by Marnie Abramson on Sustainability and Graduate Business Education. This is a must read for all those concerned about integrating sustainability into their curriculum. I am asked often what topics fit into sustainability and what sustainable programs look like and this article provides such advice.

We thank all of you who read, discuss, disseminate and submit new papers to this journal.

Norman G. Miller, Senior Editor
University of San Diego
Burnham-Moores Center for Real Estate
nmiller@sandiego.edu

Myla Lorenzo-Wilson, Managing Editor
University of San Diego
Burnham-Moores Center for Real Estate
mwilson@sandiego.edu

Nico B. Rottke, European Editor
European Business School
rottke.ebs@rem-institute.org

Robert (Roby) Simons, North American Editor
Cleveland State University
r.simons@csuohio.edu

Kwame Addae-Dapaah, Asian-Pacific Editor
National University of Singapore
rstka@nus.edu.sg

JAMES R. WEBB ARES FOUNDATION NEEDS YOUR HELP
By: Marc Louargand, Director of Development, University of Connecticut

The Foundation Board would like to thank all of the ARES Fellows, Distinguished Fellows and Benefactors for their support. Elaine Worzala and Stacy Sirmans have been even more successful this year in attracting doctoral candidates and emerging nation scholars to the annual meeting in St. Pete Beach. The Foundation will be supporting 49 doctoral candidates, 20 from North America and 29 from other countries. They are by far the largest contingent we have ever hosted. This will take a significant amount of money, more than the usual contributions of the existing Fellows and Benefactors. In order to continue to nurture the next generation of scholars in our field and ensure that they become active in ARES, we need to support their presentation at our meetings and continue to grow the Foundation’s endowment.

Please consider the value you have received from our organization and imagine the future of ARES without the next generation of real estate academics. I urge you to become a Fellow if you are not one currently or step up to the next level of contribution if you are a Fellow now. I became a Benefactor last year because I saw how urgently we need to grow the endowment. If you are a current Fellow who has yet to renew your donation, please make it before the meeting.

Your tax deductible gift will be highly appreciated and your name and affiliation will appear in every ARES publication throughout the year. You can renew or begin your Fellowship on line at http://www.aresnet.org (login as member then select Online Store) or use the form on the last page of this newsletter.
Win a $1,000 - $2,500 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
St. Pete Beach, Florida • April 17-21, 2012

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 28th Annual Meeting, April 17-21, 2012 in St. Pete Beach, Florida. All are $1,000 prizes except Real Estate Investment which is a $1,500 prize and Real Estate Brokerage/Agency which is a $2,500 prize.

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

After the ARES meeting, but no later than June 1, 2012 authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to Robert Simons at csuohio.edu. Papers may be considered for up to two prizes, but may win only one prize.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
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Mail or fax registrations to: Diane Quarles, ARES Manager of Member Services, Clemson University, Box 341323, 443 Sirrine Hall, Clemons, SC 29634
Phone: 864-656-1373; Fax: 864-656-7519; Email: equarle@clemson.edu

**ARES 2012 Annual Meeting Presentation Guidelines**

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

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

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

- **A set of guidelines you should follow when preparing your presentation:**
  - Put your topic in context. Why is it important? Who cares?
  - What are the highlights of your approach and results?
  - How will your work benefit decision-makers in policy and in the industry?
  - What can be done to further your work?
  - Bring well thought out visuals. Use PowerPoint and figure on one-three minutes per slide; keep it to a very few slides.
  - Do NOT put up a spreadsheet with 8-point type or smaller. No one can read it and you can’t explain it in time!
  - Keep the math simple and germane. Remember that your audience includes professionals from many different fields and backgrounds, not just quantitative analysis experts.
  - Allow a few minutes for questions at the end of your presentation.
ARES FOURTH ANNUAL “CRITICAL ISSUES” SEMINAR
WEDNESDAY, APRIL 18, 2012 – 8:00 A.M. to 5:30 P.M.

U.S. REAL ESTATE DYNAMICS, GLOBAL REAL ESTATE DYNAMICS, AND A VIEW INTO THE COMPLEX EMERGING URBAN FUTURE AND OUR PLACE IN IT

Co-Sponsored by the Appraisal Institute (AI), the Education Foundation of the CCIM Institute, and the American Real Estate Society (ARES)
Presented in conjunction with the ARES Twenty-Eighth Annual Meeting, April 17-21, 2012 in St. Pete Beach, FL

SEMINARY OVERVIEW AND FOCUS

As the U.S. and countries around the world review the investment landscape after the “great recession” there is a need to strategize on what real estate investments make sense going forward. The world becomes more inter related each day, exemplified by the European debt crisis and global reactions to it. The interrelationships of societies around the globe are more apparent as they compete for resources, capital, and talent. Understanding how world markets affect U.S. markets and visa versa is now becoming critical for investment, financial, and valuation professionals. Those who recognize these relationships to find opportunities will be the LEADING real estate minds of the future.

The focus of this all-day seminar is on (1) U.S. trends and forecasts by market experts, debt and equity investors, and economic and social demographers; and (2) global economic events and the influence of foreign real estate market participants on U.S. commercial real estate investment, transactions and valuation. A third focus will be on the concepts of agglomeration, spillovers and connectivity. This will be highlighted by the Author of the best-selling book “Aerotropolis” who will provide insight on his vision of the city of tomorrow. This seminar will be an interactive discussion and debate on what will shape our world going forward and how real estate professionals will or should be part of that future. Our luncheon Keynote will be Ray Torto of CBRE Econometric Advisors, formerly Torto-Wheaton Research. As Global Chief Economist, Ray will discuss his latest work on international real estate and impacts on U.S. real estate.

The morning sessions will be a chance for attendees to interact and hear from industry experts from the U.S. on current markets conditions and forecasts. This is a chance to hear, in person, from those experts, whose publications many industry leaders read regularly, and hear their most recent beliefs and candid opinions on real estate markets today.

The afternoon sessions will be an opportunity to hear from a group of economic and social demographers on how changes in U.S. and world demographics will affect the real estate choices and decisions of tomorrow. Featuring well-known author and expert Greg Lindsay on the future of cities. Also featuring Grant Thrall on future demographic impacts on real estate, and later a panel where some well-known Florida experts will join our national and global speakers for a discussion and open forum for questions and dialogue on the use of economic and demographic information for valuation and decision making.

8:00-8:15 AM
INTRODUCTION

Stephen A. Pyhrr, ARES Executive Director; and Senior Managing Director, Kennedy Wilson, spyhrr@kennedywilson

Terry R. Dunkin, Appraisal Institute, Past President; and Managing Director, Grubb & Ellis Landauer Valuation Advisory Services, terry.dunkin@grubb-ellis.com

Douglas A. Sawyer, CCIM Education Foundation Past President; and President/Owner, Sawyer Properties, dsawyer@sawyerproperties.com

Ronald L. Throupe, Professor, University of Denver; and Partner, American Valuation Partners, rthroupe@du.edu

ARES NEWSLETTER • MARCH 2012 • PAGE 21
### 8:15–9:15 AM
**TOPIC:** EMERGING TRENDS IN REAL ESTATE  
**Moderator:** Ronald L. Throupe, Professor, University of Denver; and Principal, American Valuation Partners, ronald.throupe@du.edu  
**Presenter:** Charles Dirocco, Director, PricewaterhouseCoopers; and Co-Author of *Emerging Trends*, Urban Land Institute, charles.dirocco@us.pwc.com

### 9:30–10:45 and 11:00–11:50 AM
**TOPIC:** REAL ESTATE MARKET ANALYSIS, METHODOLOGY, DATABASES, REPORTS  
**Moderator:** Ronald L. Throupe, Professor, University of Denver; and Principal, American Valuation Partners, ronald.throupe@du.edu  
**Presenters:**  
- Andrew C. Florance, Chief Executive Officer, President and Director, CoStar Group and Property and Portfolio Research (PPR), aflorance@costar.com  
- Jay Spivey, Senior Director of Analytics, CoStar Group and Property and Portfolio Research (PPR), jspivey@costar.com  
- Jeffrey D. Fisher, Global Consultant to Royal Institution of Chartered Surveyors (RICS), ARGUS, and Real Capital Analytics (RCA), fisher@indiana.edu

### 12:00–1:30 PM
**JOINT LUNCHEON AND KEYNOTE PRESENTATION FOR AI/CCIM/ARES SEMINAR PARTICIPANTS, ARES BOARD MEMBERS, AND DOCTORAL STUDENTS**  
**TOPIC:** INTERNATIONAL REAL ESTATE CYCLES, DYNAMICS, & INTERACTIONS WITH U.S. REAL ESTATE  
**Keynote Speaker:** Raymond Torto, Global Chief Economist, CBRE Econometric Advisors, ray.torto@cbre.com

### 1:30–2:30 PM
**TOPIC:** AEROTROPOLIS – UNDERSTANDING THE CHANGING WORLD, THE WAY WE WILL LIVE AND DO BUSINESS IN THE FUTURE  
**Moderator:** Douglas A. Sawyer, CCIM Education Foundation Past President; and President/Owner, Sawyer Properties, dsawyer@sawyerproperties.com  
**Presenter:** Greg Lindsay, Bestselling author of “Aerotropolis – The Way We’ll Live Next,” greg@babelfish.net

### 2:30–3:30 PM
**TOPIC:** FUTURE DEMOGRAPHICS AND THEIR IMPACTS ON PROPERTY INVESTMENTS, VALUATION, AND REAL ESTATE DECISIONS  
**Presenter:** Grant Ian Thrall, President-Elect, ARES; and President, Business Geography Advisors

### 3:45–5:00 PM
**PANEL:** HOW TO USE DEMOGRAPHIC AND MARKET INFORMATION IN REAL ESTATE PRACTICE  
**Moderator:** Grant Ian Thrall, President-Elect, ARES; and President, Business Geography Advisors, grant@thrall.us  
**Panelists:**  
- Greg Lindsay, Bestselling author of “Aerotropolis – The Way We’ll Live Next,” greg@babelfish.net  
- Raymond Torto, Global Chief Economist, CBRE Econometric Advisors, ray.torto@cbre.com  
- William Pittenger, President, Chief Economist, JVI Appraisal Division, LLC, wpittenger@jvsolutions.com  
- Henry Fishkind, President, Fishkind and Associates, hankf@fishkind.com

### 5:00–5:30 PM
**TOPIC:** SUMMARY, CONCLUSIONS, PARTICIPANT’S DISCUSSION AND OPINIONS, RESEARCH AND EDUCATION DIRECTIONS  
This session, led by Steve Pyhrr, Terry Dunkin, Doug Sawyer, and Ron Throupe, will be a participant’s roundtable-style discussion encouraging ideas and suggestions for useful research initiatives on the topics discussed during the day, that need to be undertaken by researchers at universities and within the industry, as well as suggestions for improved valuation and investment course design that integrates the topics and issues discussed.
This year at the ARES Doctoral Seminar that is sponsored by the James R. Webb ARES Foundation will again be hosting a record number of students (49) from 11 countries including 21 from the U.S. This year the sessions will be woven into the program on Friday and Saturday. Doctoral students will be presenting all or parts of their dissertations. Most of these students are in their final year and will be presenting an overview of their dissertation as well as preliminary results. We will be holding eight sessions starting in the second session on Friday morning. **All ARES members are encouraged to attend these sessions to hear the latest research ideas and meet some of our youngest members who eventually will be the leaders of this organization.** There will be time for questions and comments from the audience and the atmosphere is friendly, open and informative.

Chairperson: Grant Ian Thrall, University of Florida, grant@thrall.us  
Director: Elaine Worzala, Clemson University, eworzal@clemson.edu

### SESSION I – HOUSING MARKETS AND POLICY

**CHAIR/MENTOR:** Charles Tu, tuc@sandiego.edu, University of San Diego

- **Daniel Landgraf**, daniel.landgraf@ebs.edu, EBS University. *Homeownership in Germany – Rationale and Justification.*
- **Lillian Ma**, ma.171@osu.edu, Ohio State University. *Essays on Housing Choices and Consumer Behavior.*
- **Anthony Owusu-Ansah**, a.owusuansah@abdn.ac.uk, University of Aberdeen. *Modeling of Local Housing Markets.*
- **Michael Volquarts**, michael.volquarts@ebs.edu, EBS Universität für Wirtschaft und Recht. *Housing Choices and Government Policy-The Case of Germany.*
- **Stanimira Milcheva**, stanimira.milcheva@wiwi.uni-regensburg.de, University of Regensburg. *Monetary Policy, Credit Constraints, Housing Market and Current Account – How do they Fit Together.*
- **Lovisa Hogberg**, hogberg@uw.edu, University of Washington. *Incentives for Energy Efficiency When Renovating Post-War Multi-Family Buildings.*

### SESSION II – SECURITIZATION AND CAPITAL MARKETS IMPACTING REAL ESTATE ASSETS

**CHAIR/MENTOR:** Marsha Courchane, mcourchane@crai.com, Charles River Associates

- **Bertram Steininger**, bertram.steininger@irebs.de, University of Regensburg. *Some Implications of Real Estate Securitization.*
- **Gang (Nathan) Dong**, gangdong@rutgers.edu, Rutgers University. *Mortgage Securitization: The Good, the Bad, or the Irrelevant?*
- **Ruben Cox**, rcox@rsn.nl, Rotterdam School of Management, Erasmus University. *Managing Subprime Dynamics.*
- **Sheharyar Bokhari**, sbokhari@mit.edu, Massachusetts Institute of Technology. *Why did Household Mortgage Leverage Rise from the mid-1980s until the Great Recession?*
- **Christopher Oertel**, christopher.oertel@ebs.edu, EBS Universität. *Capitalization of Fiscal Policy Measures into German Commercial and Residential Real Estate Prices.*

### SESSION III – REITS AND IPOS

**CHAIR/MENTOR:** John Williams, jwilliams@morehouse.edu, Morehouse University

- **James Conklin**, jcn152@psu.edu, Pennsylvania State University. *Asset Specificity in the Market for Initial Public Offerings.*
- **Lingxiao Li**, lingxiao@bus.wisc.edu, University of Wisconsin Madison. *The Determinants of REIT Volatility.*
- **Philip Radner**, philip.radner@ebs.edu, EBS Business School. *International IPOs in the Real Estate Industry.*
- **Dominik Rehs**, dominik.rehs@ebs.edu, EBS Universität für Wirtschaft und Recht. *The Liquidity Transformation of US-REITS.*
- **Philip Seagraves**, pseagraves2@gsu.edu, Georgia State University. *Demand Shock by Institutional Investors in Real Estate Investment Trusts.*
- **Annisa Dian Prima**, pr027320@reading.ac.uk, University of Reading. *REIT Investment Decision in the Presence of Free Cash Flow.*

### SESSION IV – SUSTAINABILITY

**CHAIR/MENTOR:** Roby Simons, r.simons@csuohio.edu, Cleveland State University

- **Pernille Christensen**, pchrist@clemson.edu, Clemson University. *Making Decisions about Sustainable Real Estate: Key Drivers for an Integrated Approach to Sustainable Real Estate Investment.*
- **Kevin Hogan**, kevingreenehogan@gmail.com, University of Texas at Arlington. *Property Tax Policy for Green Buildings: Certification Premiums and Predictive Financial Instruments.*

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continued on page 26
Eeva Määttänen, eeva.maattanen@aalto.fi, Aalto University School of Engineering. Improving Building Energy Efficiency with Remote Energy Management.

Spencer Robinson, spenser.robinson@csuohio.edu, Cleveland State University. Sustainable Real Estate-Is the Bloom the Rose?

Jorn van de Wetering, J.T.VanDeWetering@pgr.reading.ac.uk, University of Reading. Uncovering a Pricing Premium for Green Offices in the UK Using Current Ecolabels.

Tobias Dippold, tobias.dippold@ebs.edu, EBS University. Does Location Matter When Building Green?

SESSION V – REAL ESTATE INVESTMENTS AND FINANCE
CHAIR/MENTOR: Steve Laposa, Steve.Laposa@business.colostate.edu, Colorado State University

Sun Young Park, sxp972@psu.edu, Pennsylvania State University. Liquidity and Asset Transactions in the Real Estate.


Christian Witt, christian.witt@wiwi.uni-regensburg.de, University of Regensburg. Essays in Real Estate and the Financial Crisis.

Sean Wilkoff, swilkoff@haas.berkeley.edu, Haas School of Business UC Berkeley. The Effect of Insurance on Municipal Bond Yields.

Charles-Olivier Amedee-manesme, charleso.amedeemanesme@gmail.com, University of Cergy-Pontoise. Value-at-Risk: A Specific Real Estate Model.

Alain Chaney, chaney@gmx.net, University of Geneva. The Assessment of Real Estate Risk.

SESSION VI – PUBLIC SECTOR/REGULATORY/PLANNING
CHAIR/MENTOR: Grant Ian Thrall, Grant@Thrall.US, University of Florida

Kwasi Awuah, K.BaffourAwuah@wlv.ac.uk, University of Wolverhampton. Evaluation of Economic Justification of Sub-Saharan Urban Land Use Planning Systems.


Sudeshna Ghosh, ghoshsn@mail.uc.edu, University of Cincinnati. Measuring the Land Impacts of a Major Employer in Rural Region at Various Geographical Scales: Case Study of the Toyota Motor Manufacturing Plant in Georgetown.

Katarzyna Kania, kaniak@uek.krakow.pl, Cracow University of Economics. Determinants of Land Developers’ Activity in Poland.

Ilir Nase, Nase-I@email.ulster.ac.uk, University of Ulster. Impact of Quality-led Design on Real Estate Value and Performance.

Yasser Zanjiri, zanjiri-y@email.ulster.ac.uk, University of Ulster. Partnership Structure for Urban Regeneration: the Iranian Experience.

SESSION VII – AGENCY AND TRANSACTION ANALYSIS
CHAIR/MENTOR: Karen Martin Gibler, redkmg@langate.gsu.edu, Georgia State University

Lisa Davey, ldaveyrealtor@gmail.com, Walden University. Dual Agency Representation in Real Estate Transactions: An Exploration of its Impact on Consumers.

Manish Gupta, manish.gupta@bf.uzh.ch, University of Zurich. Agency Issues and Financing Constraints-Evidence from REITs.

Kimberly Luchtenberg, kluchten@odu.edu, Old Dominion University. Did the 2008 Financial Crisis Impact the Market Integration between Real Estate and Stock Market?

Jia Xie, jiaxie@indiana.edu, Indiana University. Who is Misleading Whom in Real Estate Transactions?

Heather Richardson, hrichard@cba.ua.edu, University of Alabama. Internet Use in Home Purchasing.

Giovanni Tira, giovanni.tira@gmail.com, Reading University. Mutual Fund Liquidity Pricing and Management.

Anjelita Cadena, AC@ACadena.com, University of Texas at San Antonio. Essays in Real Estate Agency.

SESSION VIII – CORPORATE AND REAL ESTATE ASSET MANAGEMENT
CHAIR/MENTOR: Chris Manning, Christopher.Manning@lmu.edu, Loyola Marymount University

Moussa Diop, mudi173@psu.edu, Penn State University. Corporate Real Estate, Product Market Competition and Firm Value.

Timothy Oladokun, tundeoladokun@yahoo.com, Obafemi Awolowo University. A Study of Corporate Real Estate Management Performance Measurement Practice.

Peggie Rothe, peggie.rothe@aalto.fi, Aalto University Department of Surveying. The Relocation Process of Office Occupiers.

Bruce Cole, bcole@clemson.edu, Clemson University. Building Social Infrastructure Through Public Private Partnerships: The Case of Student Housing in Public Higher Education.

Jan-Willem Olliges, jan-willem.olliges@irebs.de, University of Regensburg. Bank Bailouts: REITs and their Performance as Financial Stock.

William Doerner, wmdoerner@fsu.edu, Florida State University. An Empirical Critique of the Property Tax Appeals Process.
THURSDAY, APRIL 19, 2012

7:00am - 8:00am  Session 1:  Real Estate Panel 1: Women's Breakfast and Caucus
8:00am - 10:00am  Session 2: Appraisal and Valuation
Session 3: International Real Estate Investment 1 (AIRES Live Link)
Session 4: Green/Sustainable Development: Regulation
Session 5: Housing 1
Session 6: Mortgage Markets 1
Session 7: REITs 1
Session 8: Investment and Portfolio Management
Session 9: Education Session 1: Panel – Technology and Databases

10:15am - Noon  Session 10: Brokerage and Valuation 1
Session 11: REITs 2
Session 12: Real Estate Cycles 1
Session 13: Mortgage Markets 2
Session 14: International Real Estate Investment 2 (AIRES Live Link)
Session 15: Real Estate Panel 2: Homer Hoyt Round Table Discussion on Alternative Research Methods and Data Sources Available to Better Understand the Complexity of Real Estate
Session 16: Education Session 2: Panel – Soft Skills and Co-Curricular Programs

1:30pm - 3:30pm  Session 17: Real Estate Brokerage
Session 18: Valuation 1
Session 19: Green/Sustainable Development: Valuation
Session 20: Housing 2
Session 21: Real Estate Markets
Session 22: Asset/Property Management
Session 23: Real Estate Panel 3: Homer Hoyt Session II: Alternative Methods for Better Understanding the Complexity of Real Estate Markets
Session 24: Education Session 3: Panel / Tutorial – ARGUS and CCIM Technologies in the Classroom

FRIDAY, APRIL 20, 2012

8:00am - 10:00am  Session 25: Environmental Contamination
Session 26: Valuation 2
Session 27: Real Estate Development: Case Studies 1
Session 28: Investment Strategies
Session 29: Housing 3
Session 30: Real Estate Investment: Models and Data
Session 31: Market Analysis
Session 32: Education Session 4: Panel – A Primer on Teaching

10:15am - Noon  Session 33: Brokerage and Valuation 2
Session 34: House Prices
Session 35: REITs 3
Session 36: Real Estate Cycles 2
Session 37: Foreclosure
Session 38: Real Estate Panel 4: The Future of the U.S. Mortgage Market
Session 39: Education Session 5: Panel – Interdisciplinary Pedagogy and Programs
Session 40: Doctoral Session I - Housing Markets and Policy

continued on page 26
ARES Twenty-Eighth Annual Meeting Program – April 19-21, 2012
A Program and Meeting Co-Sponsored by the International Real Estate Society (IRES)

Papers and Panel Sessions – Preliminary Schedule (continued)

1:15pm - 3:15pm  Session 41: Housing 4
       Session 42: REITs 4
       Session 43: Office Property Analysis
       Session 44: Green/Sustainable Development
       Session 45: Real Estate Panel 5 Global Data Acquisition, Analysis and Integration
       Session 46: Education Session 6: Panel – Opportunities for Teaching and Researching Real Estate Abroad
       Session 47: Doctoral Session II – Securitization and Capital Markets Impacting Real Estate Assets
       Session 48: Doctoral Session III – REITs and IPOs

3:30pm - 5:15pm  Session 49: Multifamily Property Analysis
       Session 50: Valuation and Taxation
       Session 51: Green/Sustainable Development: International
       Session 52: REITs 5
       Session 53: Real Estate Education
       Session 54: Real Estate Panel 6: Real Estate Professional and Academic Association Leadership
       Session 55: Education Session 7: Panel – Experiential and Service Learning
       Session 56: Doctoral Session IV – Sustainability

SATURDAY, APRIL 21, 2012

8:00am - 10:00am  Session 57: REITs 6
       Session 58: Government Policy and Regulation
       Session 59: Mortgage Markets 3
       Session 60: Real Estate Investment and Volatility
       Session 61: Real Estate Panel 7: Housing the Silver Tsunami: An Industry and Research Perspective on Senior Housing
       Session 62: Real Estate Panel 8: Real Estate Failure: Braking the Cycle
       Session 63: Doctoral Session V – Real Estate Investments and Finance
       Session 64: Doctoral Session VI – Public Sector/Regulatory/Planning

10:15am - Noon  Session 65: Mixed Use Property Analysis
       Session 66: Spatial Analysis
       Session 67: Real Estate Development: Case Studies 2
       Session 68: Urban Analysis
       Session 69: Education Session 8: Panel – Education Committee Caucus and Planning Session
       Session 70: Doctoral Session VII – Agency and Transaction Analysis
       Session 71: Doctoral Session VIII – Corporate and Real Estate Asset Management

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Asian Real Estate Society  www.asres.org

International Real Estate Society  www.iresnet.net
Latin American Real Estate Society  www.lares.org.br
African Real Estate Society  www.afresnet.net
Middle East North Africa Real Estate Society  www.menares.org
7:00AM-8:00AM - THURSDAY

BLUE HERON
SESSION 1: REAL ESTATE PANEL 1: WOMEN'S BREAKFAST AND CAUCUS

Co-Chair: Jane Londerville
University of Guelph
jlonderv@uoguelph.ca

Co-Chair: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu

8:00AM-10:00AM - THURSDAY

LONG KEY
SESSION 2: APPRAISAL AND VALUATION

Chair: David H. Downs
Virginia Commonwealth University
dhdowns@vcu.edu

Paper 1: “Market Feedback and Residential Real Estate Appraisal”
Contact Author: Julia Freybote
Portland State University
freybote@pdx.edu

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

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

Paper 2: “The Use of Hot Spot Analysis to Determine Property Value Changes in the City of Dallas in relation to Transportation Infrastructure”
Contact Author: Jesse Saginor
Texas A&M University
jsaginor@tamu.edu

Minjie Xu
Texas A&M University
mxu@neo.tamu.edu

Discussant: Xun Bian
Longwood University
bianx@longwood.edu

Paper 3: “Transaction-Based versus Appraisal-Based Capitalization Rates: New Evidence on Cap Rate Determinants and Appraisal Smoothing”
Contact Author: Alain Marc Chaney
University of Geneva
chaney@iazi.ch

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

Contact Author: David H. Downs
Virginia Commonwealth University
dhdowns@vcu.edu

Z. Nuray Güner
Middle East Technical University
nguner@ba.metu.edu.tr

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

8:00AM-10:00AM - THURSDAY

BIRD KEY
SESSION 3: INTERNATIONAL REAL ESTATE INVESTMENT 1
(AfRES Live Link)

Chair: Pat McAllister
University of Reading
p.m.mcallister@reading.ac.uk

Paper 1: “Market Integration of International Real Estate Market from a New Perspective”
Contact Author: Xiaoxia Zhou
National University of Singapore
xiaoxia.zhou@nus.edu.sg

KimHiang Liow
National University of Singapore
rstkh@nus.edu.sg

Discussant: Simon Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

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Paper 2: “The Impact of the US Market Interest Rate Changes on International Listed Real Estate”

Contact Author: Alexey Akimov  
University of Reading  
a.akimov@pgr.reading.ac.uk

Simon Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk

Discussant: Alexander Groh  
EMLYON Business School  
groh@em-lyon.com

Paper 3: “Extreme Correlation between Securitized Real Estate and Stock Market in International Developed Countries”

Contact Author: Zhuo Li  
National University of Singapore  
xiaomuzi49@gmail.com

KimHiang Liow  
National University of Singapore  
rstkh@nus.edu.sg

Discussant: Steve Firestone

Paper 4: “The Determinants of International Commercial Real Estate Investments”

Contact Author: Alexander Groh  
EMLYON Business School  
groh@em-lyon.com

Karsten Lieser  
IESE Business School  
klieser@iese.edu

Discussant: Xiaoxia Zhou  
National University of Singapore  
xiaoxia.zhou@nus.edu.sg


Contact Author: Pat McAllister  
University of Reading  
p.m.mcallister@rdg.ac.uk

Catherine Bushnell  
CBRE Econometric Advisors  
catherine.bushnell@cbre.com

8:00AM-10:00AM - THURSDAY

CITRUS ROOM
SESSION 4: GREEN/SUSTAINABLE DEVELOPMENT: REGULATION

Chair: Sofia V. Dermisi  
Roosevelt University  
sdermisi@roosevelt.edu

Paper 1: “FM Procurement System for Green Facility Services”

Contact Author: Eeva Määttänen  
Aalto University  
eeva.maattanen@aalto.fi

Seppo Junnila  
Aalto University  
seppo.junnila@aalto.fi

Discussant: Charles C. Carter  
Haint Blue Realty, LLC  
cccarter2010@yahoo.com

Marcus Timothy Allen  
College of Charleston  
allent@cofc.edu

Paper 2: “The Takings Clause, Economics, and Sustainability”

Contact Author: Charles C. Carter  
Haint Blue Realty, LLC  
cccarter2010@yahoo.com

Marcus Timothy Allen  
College of Charleston  
allent@cofc.edu

Discussant: Stephen E. Roulac  
Roulac Global LLC and University of Ulster  
sroulac@roulacglobal.com


Contact Author: Peadar T Davis  
School of the Built Environment / Built Environment Research Institute  
PT.Davis@ulster.ac.uk

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

William McCluskey  
University of Ulster  
wj.mccluskey@ulster.ac.uk

Erin Montgomery  
NISRA  
bowlererin@gmail.com
## Paper 4: “Work Vs. School Attraction - The Case of Charter Schools”

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

**Discussant:** Prashant Das  
Georgia State University  
pdas2@gsu.edu

## Paper 5: “Are the Theories and Practices of Property Modernists Sustainable?”

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

---


**Contact Author:** James E. Larsen  
Wright State University  
james.larsen@wright.edu

**Contact Author:** Joseph W. Coleman  
Wright State University  
joseph.coleman@wright.edu

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## Paper 4: “Do Landlords Discriminate against Families with Children?”

**Contact Author:** Jane Londerville  
University of Guelph  
jlonderv@uoguelph.ca

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## 8:00AM-10:00AM - THURSDAY

### SAWYER KEY

#### SESSION 5: HOUSING 1

**Chair:** Jane Londerville  
University of Guelph  
jlonderv@uoguelph.ca

**Paper 1: “The U.S. Housing Market and the Pricing of Housing Duration”**

**Contact Author:** O. Alan Tidwell  
Columbus State University  
atidwell@columbusstate.edu

**Contact Author:** Andres Jauregui  
Columbus State University  
jauregui_andres@columbusstate.edu

**Contact Author:** Philip A Seagraves  
Georgia State University  
pseagraves2@gsu.edu

**Contact Author:** Paul Gallimore  
Georgia State University  
redpgg@langate.gsu.edu

**Paper 2: “The Determinants of Transaction Frequency of Existing Single-Family Homes”**

**Contact Author:** Mary Beal-Hodges  
University of North Florida  
m.beal@unf.edu

**Contact Author:** Dean H. Gatzlaff  
Florida State University  
dgatzlaff@fsu.edu

---

### INDIAN KEY

#### SESSION 6: MORTGAGE MARKETS 1

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

**Paper 1: “Borrower Risk, Collateral Risk, and Mortgage Pricing”**

**Contact Author:** Alan E Ferguson  
Georgia State University  
redaefx@langate.gsu.edu

**Contact Author:** Alan J. Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu

**Contact Author:** Carl D. Hudson  
Federal Reserve Bank of Atlanta, Center for Real Estate Analytics  
Carl.Hudson@atl.frb

**Paper 2: “The Impact of the Mortgage Credit Expansion on the Performance of Residential Leases”**

**Contact Author:** Moussa Diop  
Pennsylvania State University  
mud173@psu.edu

**Contact Author:** Brent W. Ambrose  
Pennsylvania State University  
bwa10@psu.edu

**Discussant:** James D. Shilling  
DePaul University  
shilling@depaul.edu

Contact Author: Christian N. Witt
University of Regensburg
christian.witt@wiwi.uni-regensburg.de

Steffen Sebastian
University of Regensburg
steffen.sebastian@irebs.de

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

Paper 4: “Trends and Patterns in Broker Compensation”

Contact Author: Marsha Courchane
CRA International
mcourchane@crai.com

Rajeev Darolia
Charles River Associates
rdarolia@crai.com

Peter Zorn
Freddie Mac
peter_zorn@freddiemac.com

Discussant: J. Andrew Hansz
California State University, Fresno
hansz@gazarian.info

Paper 5: “Households, Intermediaries and Originators in Mortgage Markets”

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

Discussant: Albert Saiz
University of Pennsylvania
saiz@wharton.upenn.edu

8:00AM-10:00AM - THURSDAY

TARPON KEY
SESSION 7: REITS 1

Chair: Matthew D. Hill
University of Mississippi
mhill@bus.olemiss.edu


Contact Author: Kiplan Womack
University of Georgia Real Estate
kwomack@uga.edu

Harold J. Mulherin
University of Georgia
mulherin@terry.uga.edu

Discussant: Andy Fodor
Ohio University
fodora@ohio.edu

Paper 2: “REITs and Market Microstructure: A Comprehensive Analysis of Market Quality”

Contact Author: Mark A. Sunderman
The University of Memphis
msndrman@memphis.edu

Pawan Jain
The University of Memphis
pjain1@memphis.edu

K. Janean Westby-Gibson
University of Memphis
kjwestbyg@memphis.edu

Paper 3: “Determinants of REITs Credit Ratings”

Contact Author: Matthew D. Hill
University of Mississippi
mhill@bus.olemiss.edu

Randy Campbell
Mississippi State University
rcampbell@cobilan.msstate.edu

Charod Dodd
Mississippi State University
cdd119@msstate.edu

Wayne Kelly
University of Southern Mississippi
gary.kelly@usm.edu

Paper 4: “One-Month Individual REIT Return Reversals and REIT Sector Return Momentum”

Contact Author: Marc Simpson
Northern Illinois University
msimpson@niu.edu

John Emery
California State University, Bakersfield
jemery@csub.edu
8:00AM-10:00AM - THURSDAY

GLADES ROOM

SESSION 8: INVESTMENT AND PORTFOLIO MANAGEMENT

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

Paper 1: “Optimal Time to Sell a Real Estate Portfolio Given the Break-Options Included in Its Lease Structure”

Contact Author: Charles-Olivier Amedee-Manesme
THEMA - University of Cergy-Pontoise
charleso.amedeemanesme@gmail.com

Michel Baroni
Essec
Baroni@essec.edu

Fabrice Barthelemy
University of Cergy-Pontoise, THEMA (France)
fabrice.barthelemy@eco.u-cergy.fr


Contact Author: Michael S. Young
MSYapps.com
mikero1@mac.com

Roger J Brown
Colvin Institute of Real Estate Development - School of Architecture, Planning and Preservation
rjb21@cox.net

Discussant: Andreas Pfür
Technische Universität Darmstadt
pfuer@bwl.tu-darmstadt.de

Paper 3: “Futures Markets and the Real Estate Public Equity Markets: Does a Relationship Exist?”

Contact Author: J. Sherwood Clements
University of Alabama
jsclements@cba.ua.edu

O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

Changha Jin
The University of Texas – Pan American
jinc@utpa.edu

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

Paper 4: “Real Estate and Alternative Asset Allocations of U.S. Firms’ Defined Benefit Pension Plans”

Contact Author: Karen Eilers Lahey
University of Akron
klahey@uakron.edu

Aigbe Akhigbe
University of Akron
aigbe@uakron.edu

Melinda L. Newman
University of Akron
newmanm@uakron.edu

T. Leigh Anenson
University of Maryland
lanenson@rhsmith.umd.edu

Discussant: Steven Kou
Columbia University
sk75@columbia.edu

Paper 5: “Performance, Fund Size, and Fund Flows in Real Estate Mutual Funds”

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

Wen-Hsiu Chou
Florida International University
wchou@fiu.edu

8:00AM-10:00AM - THURSDAY

BANYAN ROOM

SESSION 9: EDUCATION SESSION 1: PANEL – TECHNOLOGY AND DATABASES

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

Panelists: Tim Becker
University of Florida
tim.becker@warrington.ufl.edu

Kenneth M. Lusht
Florida Gulf Coast University
kml@psu.edu

Discussant: Steven Kou
Columbia University
sk75@columbia.edu
Jeffrey D. Fisher  
Co-President, Homer Hoyt Institute and Global Research Consultant for ARGUS Software and Real Capital Analytics  
fisher@indiana.edu

Walter S. Clements  
University of Missouri  
clements@umkc.edu

10:15AM-12:00PM - THURSDAY

LONG KEY  
SESSION 10: BROKERAGE AND VALUATION 1

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

Paper 1: “Do Buyer Incentives Work for Houses?”  
Contact Author: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu

Kenneth W. Soyej  
Georgia State University  
ksoyeh1@gsu.edu

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

Discussant: Bruce Gordon  
University of North Alabama  
bglordon@una.edu

Paper 2: “The Examination of the Multi-tasking Agent”  
Contact Author: Bennie Waller  
Longwood University  
wallerbd@longwood.edu

Xun Bian  
Longwood University  
bianx@longwood.edu

Paper 3: “Seller Heterogeneity, Property Delisting, and Home Prices”  
Contact Author: Zhenguo (Len) Lin  
California State University, Fullerton  
zlin@fullerton.edu

Ping Cheng  
Florida Atlantic University  
pcheng@fau.edu

10:15AM-12:00PM - THURSDAY

TARPON KEY  
SESSION 11: REITS 2

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

Contact Author: Simon Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk

Chyi Lin Lee  
University of Western Sydney  
chyilin.lee@uws.edu.au

Ming-Long Lee  
National Dong Hwa University  
mimg-long.lee@gmail.com

Discussant: Xiaorong Zhou  
Southwestern University of Finance and Economics  
zzhou3@gmail.com

Paper 2: “What Drives Institutions to Invest in REITs”  
Contact Author: Nicolai C. Striewe  
EBS Universität für Wirtschaft und Recht  
nstriewe@gmx.de

Discussant: Xiaorong Zhou  
Southwestern University of Finance and Economics  
zzhou3@gmail.com

Paper 3: “The Impact of Money Market Indicators on Real Estate Finance in Nigeria”  
Contact Author: Ayotunde Olawande Oni  
Covenant University, Nigeria  
ayo.oni@covenantuniversity.edu.ng
Paper 4: “Banking System Shocks and their Effects on REITs”
Contact Author: Jan-Willem Olliges
IREBS Institute
jan-willem.olliges@irebs.de
Malte Helmut Raudszus
TU Darmstadt
raudszus@bwl.tu-darmstadt.de

Paper 5: “Pricing of Volatility Risk in REITs”
Contact Author: S. McKay Price
Lehigh University
smp210@lehigh.edu
Jared Delisle
Washington State University
j.delisle@wsu.edu
C.F. Sirmans
Florida State University
sirmanscf@gmail.com

10:15AM-12:00PM - THURSDAY
BANYAN ROOM
SESSION 12: REAL ESTATE CYCLES 1
Chair: Richard A Phillips
Virginia Commonwealth University
raphilli@vcu.edu

Paper 1: “Price Rigidity and the Option to Sell or Let the Listing Expire”
Contact Author: Brent C Smith
Virginia Commonwealth University
bcsmith@vcu.edu
Richard A Phillips
Virginia Commonwealth University
raphilli@vcu.edu

Paper 2: “Predictability of Downturns in Housing Markets – A Complex System Approach”
Contact Author: Maximilian Brauers
EBS Universität für Wirtschaft und Recht, European Business School
brauers@gmx.de
Discussant: Sotiris Tsolacos
Property & Portfolio Research
stsolacos@pprglobal.com

Paper 3: “Retail Real Estate Cycles as Markov Chains”
Contact Author: Richard D. Evans
University of Memphis
richard.d.evans@memphis.edu
Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Paper 4: “How to Deal with Real Estate Booms: Lessons from Country Experiences”
Contact Author: Deniz Igan
International Monetary Fund Research
Digan@imf.org
Discussant: Robert A. Simons
Levin College of Urban Affairs
r.simons@csuohio.edu

Paper 5: “Forecasting Turning Points in the US Commercial Markets”
Contact Author: Sotiris Tsolacos
Property & Portfolio Research
stsolacos@pprglobal.com
Chris Brooks
Reading University
c.brooks@icmacentre.ac.uk
Discussant: Richard D. Evans
University of Memphis
richard.d.evans@memphis.edu

Contact Author: Tom G. Geurts
George Washington University
TGG@gwu.edu
James F. Black Jr.
CoStar Group
jblack@costar.com

10:15AM-12:00PM - THURSDAY
INDIAN KEY
SESSION 13: MORTGAGE MARKETS 2
Chair: Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu
Contact Author: Artashes Karapetyan
Norges Bank
karapetyan@post.harvard.edu
Johan Almenberg
Swedish Ministry of Finance
johan.almenberg@finance.ministry.se

Paper 2: “Credit Expansion and Residential Mortgage Institutions”
Contact Author: Tien-Foo Sing
National University of Singapore
rstsf@nus.edu.sg
Liu Bo
National University of Singapore
Leanna2012@gmail.com
James Shilling
Depaul University
shilling@depaul.edu

Paper 3: “Prepayment Penalties: Efficiency and Predation”
Contact Author: Morgan J. Rose
University of Maryland, Baltimore County
mrose@umbc.edu

Paper 4: “Small Unit Rental Properties Financing Needs”
Contact Author: James D. Shilling
DePaul University
shilling@depaul.edu
Jin Man Lee
DePaul University
jlee141@depaul.edu

Discussant: Zhonghua Wu
Florida International University
wuz@fiu.edu

Paper 5: “Mortgage Brokers, Origination Fees, and Competition”
Contact Author: James N. Conklin
Pennsylvania State University
jnc152@psu.edu
Brent W. Ambrose
Pennsylvania State University
bwa10@psu.edu

Discussant: Daniel T. Winkler
University of North Carolina-Greensboro
dt_winkler@uncg.edu

10:15AM-12:00PM - THURSDAY

BIRD KEY

SESSION 14: INTERNATIONAL REAL ESTATE INVESTMENT 2
(AfRES Live Link)

Chair: Doug ZuHone
Eastern Illinois University
dazuhone@eiu.edu

Paper 1: “Investment Performance of Asian Real Estate Securities as Alternative Assets in International Mixed Asset Portfolios”
Contact Author: Xiaoxia Zhou
National University of Singapore
xiaoxia.zhou@nus.edu.sg
KimHiang Liow
National University of Singapore
rstlkh@nus.edu.sg
Ellen Eun Hee Kim
National University of Singapore
rstlkh@nus.edu.sg

Discussant: O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu

Paper 2: “Tiptoe Past the Dragon: Replicating and Hedging Chinese Direct Real Estate”
Contact Author: Patrick Lecomte
ESSEC Business School, Singapore
lecomte@essec.edu

Paper 3: “The Relationship between Indian Realty Stocks and Online Searches”
Contact Author: Prashant Das
Georgia State University
pdas2@gsu.edu
Alan J. Ziobrowski
Georgia State University
azio@gsu.edu

Discussant: Zhuo Li
National University of Singapore
xiaomuzi49@gmail.com

Contact Author: Jesse Saginor
Texas A&M University
jsaginor@tamu.edu
Paper 5: “A Comparison of Asset Classes and the Case of Residential Investment in Ghana”

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

10:15AM-12:00PM - THURSDAY

SAWYER KEY

SESSION 15: REAL ESTATE PANEL 2 : HOMER HOYT ROUND TABLE DISCUSSION ON ALTERNATIVE RESEARCH METHODS AND DATA SOURCES AVAILABLE TO BETTER UNDERSTAND THE COMPLEXITY OF REAL ESTATE

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

Panelists: James Follain
Rockefeller Institute of Government
follainj@rockinst.org

Grant Ian Thrall
Business Geography Advisors
grant@thrall.us

Michael Sklarz
Collateral Analytics
msklarz@CollateralAnalytics.com

Jay Spivey
CoStar Group
jspivey@costar.com

Discussant: Charles C. Carter
Haint Blue Realty, LLC
cccarter2010@yahoo.com

Paper 5: “A Comparison of Asset Classes and the Case of Residential Investment in Ghana”

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

10:15AM-12:00PM - THURSDAY

CITRUS ROOM

SESSION 16: EDUCATION SESSION 2: PANEL – SOFT SKILLS AND CO-CURRICULAR PROGRAMS

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

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

Paper 1: “Signaling a Costly Transaction to Induce Dual Agency: Evidence from Virginia”

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

Xun Bian
Longwood University
bianx@longwood.edu

Bennie Waller
Longwood University
wallerbd@longwood.edu

Paper 2: “Commission Splits in Real Estate Transactions: An Agency Problem?”

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

Bennie Waller
Longwood University
wallerbd@longwood.edu

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

Paper 3: “Commission Splits of Real Estate Agents with Affiliated Firms”

Contact Author: Daniel T. Winkler
University of North Carolina-Greensboro
dt_winkler@uncg.edu

Bruce Gordon
University of North Alabama
blgordon@una.edu
Paper 4: “Dual Agency Distortions in Real Estate Transactions"

Contact Author: Jia Xie
Indiana University
jiaxie@umail.iu.edu

Discussant: Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Paper 5: “The CCIM Institute Membership, Its Interest, and Collaboration Opportunities with ARES Members”

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

Ron Throupe
University of Denver
rthroupe@du.edu

1:30PM-3:30PM - THURSDAY

LONG KEY
SESSION 18: VALUATION 1

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

Paper 1: “Market Analysis and Market Segmentation: Real Estate Development in the Downturn”

Contact Author: Laura Gabrielli
University of Ferrara
laura.gabrielli@unife.it

Paper 2: “Integration of Sector Analysis into a Hedonic Pricing Model”

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

Clifford A Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Andy Krause
Greenfield Advisors & University of Washington
Andy@greenfieldadvisors.com

Paper 3: “The Effects of Electric Transmission Lines on Industrial Real Estate”

Contact Author: Thomas O. Jackson
Texas A&M University
tjackson@mays.tamu.edu

Fernando A. F. Ferreira
Polytechnic Institute of Santarém
fernando.ferreira@esg.ipsantarrem.pt

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

Discussant: David H. Downs
Virginia Commonwealth University
dhdowns@vcu.edu

Paper 4: “Using Multiple Criteria Decision Analysis (MCDA) to Assist in Estimating Residential Housing Sale”

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

Paper 5: “Political Risk in Industrial Property Markets”

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

1:30PM-3:30PM - THURSDAY

BANYAN ROOM
SESSION 19: GREEN/SUSTAINABLE DEVELOPMENT: VALUATION

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


Contact Author: Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu


Contact Author: Pat McAllister
University of Reading
p.m.mcallister@rdg.ac.uk
1:30PM-3:30PM - THURSDAY

TARPON KEY

SESSION 20: HOUSING 2

Chair: Dustin C. Read
University of North Carolina at Charlotte
dcread@uncc.edu

Contact Author: William G. Hardin
Florida International University
hardinw@fiu.edu
Sheng Guo
Florida International University
sheng.guo@fiu.edu

Paper 2: “Housing Loan and the Price of Housing in Singapore”
Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg
Mai Ngoc Anh
National University of Singapore
rstka@nus.edu.sg

Paper 3: “The Impact of Housing on the Wellbeing of Children and Youths”
Contact Author: Donald R. Haurin
Ohio State University
haurin.2@osu.edu
David Blau
Ohio State University
blau.12@osu.edu

Contact Author: John G. Marcis
Coastal Carolina University
jmarcis@coastal.edu
Robert F. Salvino
Coastal Carolina University
rsalvino@coastal.edu

Discussant: Seppo Junnila
Aalto University
seppo.junnila@aalto.fi
Paper 5: “Extending the Real Option Framework to Analyze the Economic Effects of Inclusionary Housing Policies in Different Types of Markets”

Contact Author: Dustin C Read
University of North Carolina at Charlotte
dcread@uncc.edu

Keener Hughen
University of North Carolina, Charlotte
whughen@uncc.edu

Discussant: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

1:30PM-3:30PM - THURSDAY

BIRD KEY
SESSION 21: REAL ESTATE MARKETS

Chair: Nasser Daneshvary
University of Nevada, Las Vegas
nasser.daneshvary@unlv.edu

Paper 1: “Herding in Real Estate Security Analysts”

Contact Author: SeungHan Ro
University of Reading
s.ro@reading.ac.uk

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

Simon Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

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

Paper 2: “Commercial Real Estate and Inflation Illusion”

Contact Author: Zhonghua Wu
Florida International University
wuz@fiu.edu

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

John Jiang
Florida International University
jiangx@fiu.edu

Discussant: Eric Viveiros
Caisse de dépôt et placement du Québec
eviveiros@lacaisse.com

Paper 3: “The Economics of Commercial Real Estate Preleasing”

Contact Author: Peng Liu
Cornell University
peng.liu@cornell.edu

Robert H. Edelstein
University of California-Berkeley
edelstei@haas.berkeley.edu

Discussant: SeungHan Ro
University of Reading
s.ro@reading.ac.uk

Paper 4: “Buyer Sentiment and Residential Home Prices: Evidence from Online Search Activity”

Contact Author: Eli Beracha
East Carolina University
berachae@ecu.edu

Babajide Wintoki
University of Kansas
jwintoki@ku.edu

Discussant: Peng Liu
Cornell University
peng.liu@cornell.edu


Contact Author: Nasser Daneshvary
University of Nevada, Las Vegas
nasser.daneshvary@unlv.edu

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

1:30PM-3:30PM - THURSDAY

GLADES ROOM
SESSION 22: ASSET/PROPERTY MANAGEMENT

Chair: Ronald Harris Bordelon
Indiana Institute of Technology
rhbordelon@gmail.com

Paper 1: “Value in Asset Management: The Case of Greenleaf Trace”

Contact Author: M.J. Murray
None
mj-murray@mail.com
Paper 2: “Operating Costs in Commercial Real Estate Properties: Cyclic, Structural and Geographic Components”

Contact Author: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com
William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu

Paper 3: “Incentive and remuneration structures for Asset Managers: A theoretical and empirical study”

Contact Author: Michael C Truebestein
University of Kufstein
Michael.Truebestein@gmail.com
Discussant: Giovanni Tira
University of Reading
g.tira@pgr.reading.ac.uk


Contact Author: Ronald Harris Bordelon
Indiana Institute of Technology
rhbordelon@gmail.com
Discussant: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

1:30PM-3:30PM - THURSDAY

SAWYER KEY
SESSION 23: REAL ESTATE PANEL 3: HOMER HOYT SESSION II: ALTERNATIVE METHODS FOR BETTER UNDERSTANDING THE COMPLEXITY OF REAL ESTATE MARKETS

Chair: Jeffrey D. Fisher
Co-President, Homer Hoyt Institute and Global Research Consultant for ARGUS Software and Real Capital Analytics
fisher@indiana.edu


Contact Author: Stephanie Yates Rauterkus
University of Alabama at Birmingham
Srauter@uab.edu

Paper 2: “Coherent Risk Measures in Real Estate Investment”

Contact Author: Roger J. Brown
Colvin Institute of Real Estate Development
rjb21@cox.net
Michael S. Young
Arizona State University
mikero1@mac.com


Contact Author: David M. Wyman
Clemson University
dwyman@clemson.edu
Maury Seldin
The Homer Hoyt Institute
seldin@tampabay.rr.com
Elaine M. Worzala
Clemson University
eworzal@clemson.edu


Contact Author: Michael J. Seiler
Old Dominion University
mseiler@odu.edu
Andrew J. Collins
Old Dominion University
ajcollin@odu.edu
Nina H. Fefferman
Rutgers University
fefferman@aesop.rutgers.edu

Paper 5: “Translational Research and Real Estate: Promise and Potential Issues”

Contact Author: Larry Wofford
International Business and Entrepreneurship Institute
larry-wofford@utulsa.edu
Mike Troilo
International Business and Entrepreneurship Institute
Mike-troila@untulsa.edu
1:30PM-3:30PM - THURSDAY

CITRUS ROOM

SESSION 24: EDUCATION SESSION 3: PANEL / TUTORIAL – ARGUS AND CCIM TECHNOLOGIES IN THE CLASSROOM

Co-Chair: Lynn Clarke
ARGUS Software, Inc.
lclarke@argussoftware.com

Co-Chair: Kari Mayfield
ARGUS Software, Inc.
KMayfield@argussoftware.com

Co-Chair: Ben Wilson
CCIM Technologies
ben@ccimtech.com

8:00AM-10:00AM - FRIDAY

CITRUS ROOM

SESSION 25: ENVIRONMENTAL CONTAMINATION

Chair: Jeffrey D. Fisher
Co-President, Homer Hoyt Institute and Global Research Consultant for ARGUS Software and Real Capital Analytics
fisher@indiana.edu

Paper 1: “A Meta-Analysis of Environmental Contamination Effects on Residential Property Values”
Contact Author: Clifford A Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com
Abigail Mooney
Greenfield Advisors
abigail@greenfieldadvisors.com

Contact Author: Forrest E. Huffman
Temple University
fhuffman@temple.edu
Michael Valenza
Temple University
michael.valenza@temple.edu


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

Paper 4: “An Exploration of “Fracking” and Real Estate Effects”
Contact Author: Robert A. Simons
Levin College of Urban Affairs
r.simons@csuohio.edu
Ron Throupe
University of Denver
rthroupe@du.edu
Chen Huo
University of Denver
Chen.Huo@gmail.com

8:00AM-10:00AM - FRIDAY

LONG KEY

SESSION 26: VALUATION 2

Chair: Dean H. Gatzlaff
Florida State University
dgatzlaff@fsu.edu

Paper 1: “The Influence of the Building Shape on the Costs of its Construction”
Contact Author: Krzysztof Ryszard Zima
Cracow University of Technology
kzima@izwbit.pk.edu.pl
Stanis Belniak
Cracow University of Economics
belniaks@ae.krakow.pl
Edyta Plebankiewicz
Cracow University of Technology
eplebank@izwbit.pk.edu.pl

Paper 2: “Did Institutional Investors Bias Portfolio Appraisals during the Market Downturn? Evidence from the UK”
Contact Author: Pat McAllister
University of Reading
p.m.mcallister@rdg.ac.uk
Neil Crosby
University of Reading
f.n.crosby@reading.ac.uk
Colin Lizieri
University of Cambridge
cml49@cam.ac.uk
Yarim Shamsam  
University of Reading  
y.shamsan@reding.ac.uk

**Paper 3: “Historic District Influence on House Prices and Marketing Duration”**

Contact Author: Velma Zahirovic-Herbert  
The University of Georgia  
vherbert@uga.edu  
Karen M. Gibler  
Georgia State University  
kgibler@gsu.edu

**Paper 4: “USPAP vs International Valuation Standards – Compare and Contrast”**

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


Contact Author: Dean H. Gatzlaff  
Florida State University  
dgatzlaff@fsu.edu  
Peng Liu  
Cornell University  
peng.liu@cornell.edu

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8:00AM-10:00AM - FRIDAY

**BANYAN ROOM**

**SESSION 27: REAL ESTATE DEVELOPMENT: CASE STUDIES 1**

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

**Paper 1: “The Role of Corporate Real Estate in CSR – Evidence from North European Companies”**

Contact Author: Eetu Ristaniemi  
Aalto University  
eetu.ristaniemi@gmail.com  
Tomi Ventovuori  
Newsec Asset Management  
tomi.ventovuori@newsec.fi  
Antti Tuomela  
Newsec Asset Management  
antti.tuomela@newsec.fi

Anna-Liisa Sarasoja  
Aalto University  
anna-liisa.sarasoja@aalto.fi

**Paper 2: “A Tale of Two Districts: Assessing the Success of Urban Renewal in Portland, Oregon”**

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

Discussant: Steven Fraser  
Florida Gulf Coast University  
sfraser@fgcu.edu

**Paper 3: “The Impact of Insurance Availability on Residential Property Values”**

Contact Author: H. Shelton Weeks  
Florida Gulf Coast University  
sweeks@fgcu.edu  
Steven Fraser  
Florida Gulf Coast University  
sfraser@fgcu.edu  
Howard Finch  
Samford University  
hfinch@samford.edu

Discussant: Daniel B Kohlhepp  
Johns Hopkins Carey Business School  
dkohlhepp@jhu.edu

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8:00AM-10:00AM - FRIDAY

**INDIAN KEY**

**SESSION 28: INVESTMENT STRATEGIES**

Chair: Geoffrey K. Turnbull  
University of Central Florida  
gturnbull@bus.ucf.edu

**Paper 1: “Public Private Partnerships (3Ps): Exploring the Attributes from an Investment Perspective”**

Contact Author: Martin Haran  
University of Ulster  
m.haran@ulster.ac.uk  
Alastair Adair  
University of Ulster  
as.adair@ulster.ac.uk  
Jim Berry  
University of Ulster  
jn.berry@ulster.ac.uk
Paper 2: “A Market Structure Perspective on the New Reality of Core vs. Non-Core Real Estate Markets in Europe”

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

Paper 3: “Investigating the Effectiveness of Alternative Investment Strategies for REIT Portfolios”

Contact Author: James E. Larsen
Wright State University
james.larsen@wright.edu

Paper 4: “The Performance of Institutional Property in High Barrier versus Low Barrier Markets”

Contact Author: Jim Clayton
Cornerstone Real Estate Advisers, LLC & University of Connecticut
jclayton@cornerstoneadvisers.com

Paper 5: “A New Approach to Private Equity Real Estate Risk”

Contact Author: Richard B. Gold
Northfield Information Services
rick@northinfo.com

Discussant: Karen Eilers Lahey
University of Akron
klahey@uakron.edu

8:00AM-10:00AM - FRIDAY

SAWYER KEY

SESSION 29: HOUSING 3

Chair: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Paper 1: “The Cyclical Dynamics of Northern Ireland House Prices”

Contact Author: Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk

Paper 2: “Life Satisfaction Among Elderly Households in Public Rental Housing in Singapore”

Contact Author: Kwame Addae-Dapaah
National University of Singapore
rstka@nus.edu.sg

2012 ARES Twenty-Eighth Meeting Program – April 20, 2012

Contact Author: Nafeesa Yunus
University of Baltimore
nafeesa.yunus@gmail.com

Peggy Swanson E.
University of Texas at Arlington
swanoson@uta.edu

Discussant: John G. Marcis
Coastal Carolina University
jmarcis@coastal.edu


Contact Author: Samuel M. Otterstrom
Brigham Young University
otterstrom@byu.edu

Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu

Sofia V. Dermisi
Roosevelt University
sdermisi@roosevelt.edu


8:00AM-10:00AM - FRIDAY

BIRD KEY

SESSION 30: REAL ESTATE INVESTMENT: MODELS AND DATA

Chair: Ruijue Peng
PPR, A Costar Company
rpeng@pprglobal.com


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

Discussant: J. Sherwood Clements
University of Alabama
jsclements@cba.ua.edu

Paper 2: “Optimal Portfolio Selection: the Role of Illiquidity and Investment Horizon”

Contact Author: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Zhenguo (Len) Lin
California State University, Fullerton
zlin@fullerton.edu

Yingchun Liu
Laval University
yingchun.liu@fsa.ulaval.ca

Discussant: Fabrice Barthelemy
University of Cergy-Pontoise, THEMA (France)

Paper 3: “Location, Location, Location! Asset Pricing Models with Spatial Interaction”

Contact Author: Steven Kou
Columbia University
sk75@columbia.edu

Xianhua Peng
Hong Kong University of Science and Technology
maxhpeng@ust.hk

Haowen Zhong
Columbia University
hz2193@columbia.edu

Discussant: David M. Higgins
RMIT University
david.higgins@rmit.edu.au

Paper 4: “Liquidity Black Hole and Optimal Behavioral Model”

Contact Author: Giovanni Tira
University of Reading
g.tira@pgr.reading.ac.uk

Tommaso Gabrieli
University of Reading
t.gabrieli@reading.ac.uk

Gianluca Marcato
University of Reading
g.marcato@henley.reading.ac.uk

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

Paper 5: “Which Index to Use?—A Comparative Review of CCRSI, CPPI, and NCREIF_TBI”

Contact Author: Ruijue Peng
PPR, A Costar Company
rpeng@pprglobal.com

Andrew Florance
Costar Group Inc.
andy@costar.com
8:00AM-10:00AM - FRIDAY

TARPON KEY

SESSION 32: EDUCATION SESSION 4: PANEL – A PRIMER ON TEACHING

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

Panelists:
- Norm G. Miller
  University of San Diego
  nmiller@sandiego.edu
- David M. Wyman
  Clemson University
dwyman@clemson.edu
- C.F. Sirmans
  Florida State University
  sirmanscf@gmail.com
- Bartley R. Danielsen
  North Carolina State University
  brdaniel@ncsu.edu

10:15AM-12:00PM - FRIDAY

INDIAN KEY

SESSION 33: BROKERAGE AND VALUATION 2

Chair: Raymond Brastow
Longwood University
brastowrt@longwood.edu

Contact Author: Kimberly Goodwin
University of Southern Mississippi
kimberly.goodwin@usm.edu

Paper 2: “Time-on-the-Market as an Indicator of Real Estate Market Conditions”
Contact Author: Thomas M. Springer
Clemson University
springe@clemson.edu

2012 ARES Twenty-Eighth Meeting Program – April 20, 2012
### Paper 3: “Rights of Redemption and Their Effect on Real Estate Market Prices”

**Contact Author:** Bruce Gordon  
University of North Alabama  
blgordon@una.edu  

Daniel T. Winkler  
University of North Carolina-Greensboro  
dt_winkler@uncg.edu  

**Discussant:** Marion R. Sillah  
South Carolina State University  
msillah@scsu.edu  

### Paper 4: “Cumulative Probability of Residential Real Estate Sales and Listing Contract Length”

**Contact Author:** Raymond Brastow  
Longwood University  
brastowrt@longwood.edu  

Bennie Waller  
Longwood University  
wallerbd@longwood.edu  

### 10:15AM-12:00PM - FRIDAY

**LONG KEY**  
**SESSION 34: HOUSE PRICES**

**Chair:** Emily Norman Zietz  
Middle Tennessee State University  
ezietz@mtsu.edu  

**Paper 1:** “A Cash Premium in Residential Transaction Prices”

**Contact Author:** J. Andrew Hansz  
California State University, Fresno  
hansz@gazarian.info  

Darren K. Hayunga  
University of Texas- Arlington  
hayunga@uta.edu  

**Discussant:** Marsha Courchane  
CRA International  
mcourchane@crai.com  

**Paper 2:** “Measuring the Impact of a Commuter Train on House Values”

**Contact Author:** François Des Rosiers  
Laval University  
Francois.Desrosiers@fsa.ulaval.ca  


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

Evgeny Radetskiy  
University of Memphis  
rdetskiy@memphis.edu  

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

**Discussant:** Jay Mittal  
Auburn University  
jay.mittal@auburn.edu  

**Paper 4:** “Price Variation in Waterfront Housing: Water Classification and Externality Effects”

**Contact Author:** Randy Dumm  
Florida State University  
rdumm@cob.fsu.edu  

Greg Smersh  
University of South Florida  
gsmersh@usf.edu  

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

### 10:15AM-12:00PM - FRIDAY

**TARPON KEY**  
**SESSION 35: REITS 3**

**Chair:** Joseph T. L. Ooi  
National University of Singapore  
rstoottl@nus.edu.sg  

**Paper 1:** “Do Rapid Growth Industries Learn Efficiency Over Time? An Investigation Using REITs and DEA”

**Contact Author:** Joshua A Harris  
University of Central Florida  
jharris@bus.ucf.edu  

Randy I. Anderson  
University of Central Florida  
randerson@bus.ucf.edu
Paper 2: “The Importance of Database Construction Consistency and Reliability for the Analysis of REITs”
Contact Author: Dan W. French
University of Missouri
frenchdan@missouri.edu
Natalya V. Delcoure
University of St. Thomas
delcoun@stthom.edu
David A. Maslar
University of Missouri
damhc8@mail.missouri.edu

Paper 3: “The Intra-Industry Information Transfers - Evidence Based on REIT Privatization”
Contact Author: Xiaorong Zhou
Southwestern University of Finance and Economics
viveksah@sandiego.edu

Paper 4: “A Competitive Analysis of Multinational REITs vs. Domestic REITs”
Contact Author: Steven P Laposa
Colorado State University
steve.laposa@colostate.edu
Sriram Villupuram
Colorado State University
Sriram.villupuram@colostate.edu
Kent Zumwalt
Colorado State University
kent.zumwalt@colostate.edu

Contact Author: Joseph T. L. Ooi
National University of Singapore
rstoool@nus.edu.sg

10:15AM-12:00PM - FRIDAY

GLADES ROOM
SESSION 36: REAL ESTATE CYCLES 2
Chair: John A. Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 1: “A Closer Look at Co-Movements in Global Real Estate Cycles”
Contact Author: Luciana Suran
CBRE Econometric Advisors
Luciana.Suran@cbre.com
James R. DeLisle
University of Washington
jdelisle@uw.edu

Contact Author: Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu
James R. DeLisle
University of Washington
jdelisle@uw.edu

Paper 3: “It’s Time For A Little Inflation”
Contact Author: Robert A. Simons
Levin College of Urban Affairs
r.simons@csuohio.edu
Ron Throupe
University of Denver
rthroupe@du.edu
Youngme Seo
Federal Reserve Bank of Cleveland
youngmeseo@gmail.com

Discussant: Deniz Igan
International Monetary Fund Research
digan@imf.org
Paper 4: “Global Housing Cycles”
Contact Author: Deniz Igan
International Monetary Fund Research
Digan@imf.org
Discussant: Maximilian Brauers
EBS Universität für Wirtschaft und Recht,
Brauers@gmx.de

Paper 5: “Deconstructing the House Price Bubble”
Contact Author: John A. Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

10:15AM-12:00PM - FRIDAY

SAWYER KEY
SESSION 37: FORECLOSURE
Chair: Ronald C. Rutherford
University of South Florida
rrutherford@usf.edu

Contact Author: Jessica Rutherford
University of South Florida
jmrutherford@usf.edu

Paper 2: “From the Courthouse Steps to Sold”
Contact Author: Anjelita Cadena
University of Texas - San Antonio
anjelita.cadena@utsa.edu
Discussant: Alan J. Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 3: “Dynamics of Housing Price – Foreclosure Rate Interactions”
Contact Author: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu
Houston H. Stokes
University of Illinois at Chicago
hhstokes@uic.edu

Discussant: Brent W. Ambrose
Pennsylvania State University
bwa10@psu.edu

Paper 4: “Mortgages and Foreclosure: Is It a Matter of Recourse?”
Contact Author: Russell M. Price
Howard University
r_price@howard.edu

10:15AM-12:00PM - FRIDAY

BIRD KEY
SESSION 38: REAL ESTATE PANEL 5: THE FUTURE OF THE U.S. MORTGAGE MARKET
Chair: Isaac F. Megbolugbe
Johns Hopkins University
imegbolugbe@jhu.edu

Panelists: Peter Chinloy
American University
chinloy@american.edu
James D. Shilling
DePaul University
shilling@depaul.edu
Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
Stephen E. Roulac
Roulac Global Places LLC
sroulac@roulacglobal.com

10:15AM-12:00PM - FRIDAY

CITRUS ROOM
SESSION 39: EDUCATION SESSION 5: PANEL – INTERDISCIPLINARY PEDAGOGY AND PROGRAMS
Chair: Margaret McFarland
University of Maryland
mmcf@umd.edu

Panelists: Geoffrey J. Booth
College of Architecture
gbooth@archmail.tamu.edu

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BANYAN ROOM
SESSION 40: DOCTORAL SESSION I - HOUSING MARKETS AND POLICY

Chair: Charles Tu
University of San Diego
tuc@sandiego.edu

Paper 1: “Homeownership in Germany - Rationale and Justification”
Contact Author: Daniel Landgraf
EBS University
daniel.landgraf@ebs.edu

Paper 2: “Essays on Housing Choices and Consumer Behavior”
Contact Author: Lillian Ma
Ohio State University
ma.171@osu.edu

Paper 3: “Modeling of Local Housing Markets”
Contact Author: Anthony Owusu-Ansah
University of Aberdeen
a.owusuansah@abdn.ac.uk

Paper 4: “Housing Choices and Government Policy - The Case of Germany”
Contact Author: Michael Volquarts
EBS Universität für Wirtschaft und Recht
michael.volquarts@ebs.edu

Paper 5: “Monetary Policy, Credit Constraints, Housing Market and Current Account — How do they Fit Together”
Contact Author: Stanimira Milcheva
University of Regensburg
stanimira.milcheva@wwi.uni-regensburg.de

Contact Author: Lovisa Hogberg
University of Washington
hogberg@uw.edu

1:15PM-3:15PM - FRIDAY

SAWYER KEY
SESSION 41: HOUSING 4

Chair: Glenn E. Crellin
Washington Center for Real Estate Research
crellin@wsu.edu

Paper 1: “Common Areas as Customer Value Drivers in Apartment Buildings”
Contact Author: Juha Kananen
Tampere University of Technology
juha.kananen@tut.fi
Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi

Paper 2: “The Effect of Airport Closure on Housing Prices”
Contact Author: Ron Throupe
University of Denver
rthroupe@du.edu
Chen Huo
University of Denver
Chen.Huo@gmail.com
Thomas G. Thibodeau
University of Colorado
tom.thibodeau@colorado.edu

Contact Author: Steven Laposa
Colorado State University
steve.laposa@colostate.edu
Chris Hannum
Colorado State University
kysa@rams.colostate.edu
Sarah Reed
Colorado State University
sarah.reed@colostate.edu
<table>
<thead>
<tr>
<th>Paper 4:</th>
<th>“Genetics, Homeownership, and Home Location Choice”</th>
</tr>
</thead>
</table>
| Contact Author: | Henrik Cronqvist  
Claremont McKenna College  
Henrik.Cronqvist@ClaremontMcKenna.edu |
|          | Stephan Siegel  
University of Washington  
ss1110@uw.edu |
|          | Florian Muenkel  
University of Washington  
muenkel@u.washington.edu |
| Discussant: | Dustin C Read  
University of North Carolina at Charlotte  
Dcread@uncc.edu |

**1:15PM-3:15PM - FRIDAY**

**TARPON KEY**

**SESSION 42: REITS 4**

Chair: Paul J. Seguin  
Vanderbilt University  
Paul.seguin@owen.vanderbilt.edu

**Paper 1:**  
“Regime Switching Behaviour of REITs and the Relationship with Interest Rates”

Contact Author: Alexey Akimov  
University of Reading  
a.akimov@pgr.reading.ac.uk

Simon Stevenson  
University of Reading  
s.a.stevenson@reading.ac.uk

Discussant: Matthew D. Hill  
University of Mississippi  
mhill@bus.olemiss.edu

**Paper 2:**  
“The Information Content of REIT Open-Market Stock Repurchases”

Contact Author: Ming-Shiun Pan  
Shippensburg University  
mspan@ship.edu

Gow-Cheng Huang  
Alabama State University  
huang433@gmail.com

<table>
<thead>
<tr>
<th>Paper 3</th>
<th>“Risk Spillover Among International REIT Markets”</th>
</tr>
</thead>
</table>
| Contact Author: | Jian Zhou  
University of Guelph  
jian@uoguelph.ca |

**Paper 4:**  
“The Relative Value of Public Non-Listed REITS: An Evaluation of Equity Return Sustainability, Liquidity, and Organizational Issues”

Contact Author: Paul J. Seguin  
Vanderbilt University  
Paul.seguin@owen.vanderbilt.edu

**Paper 5:**  
“German Indirect Investment Vehicles: Regulatory Change, Market Factors and Its Impact on the Market Share of Open-Ended, Closed-End Funds and REITs”

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

**1:15PM-3:15PM - FRIDAY**

**LONG KEY**

**SESSION 43: OFFICE PROPERTY ANALYSIS**

Chair: L. Jide Iwarere  
Howard University  
liwarere@howard.edu

**Paper 1:**  
“Corporate Relocation Decision Making – Is There Method in the Madness?”

Contact Author: Peggie Rothe  
Aalto University  
peggie.rothe@aalto.fi

Anna-Liisa Sarasoja  
Aalto University  
anna-liisa.sarasoja@aalto.fi

**Paper 2:**  
“The CoStar Building Rating System”

Contact Author: Anthony Guma  
CoStar Group  
aguma@costar.com
Contact Author: Wenlan Qian
National University of Singapore
wenlan.qian@nus.edu.sg
Peng Liu
Cornell University
peng.liu@cornell.edu
Discussant: Norm G. Miller
University of San Diego
nmiller@sandiego.edu

Paper 4: “Renew or Not to Renew: An Empirical Look at Renewal Probability”
Contact Author: Ruijue Peng
PPR, A Costar Company
rpeng@pprglobal.com
Andrew Florance
Costar Group Inc.
andy@costar.com
Fred Wu
PPR, A CoStar Company
fwu@pprglobal.com
Ozlem Yanmaz-Tuzel
PPR, A CoStar Company
oyanmaz@pprglobal.com

Paper 5: “Forecasting Office Space Requirements: Estimating Space Per Worker”
Contact Author: Norm G. Miller
University of San Diego
nmiller@sandiego.edu
Discussant: Seungwoo Shin
Konkuk University
ss244@konkuk.ac.kr

1:15PM-3:15PM - FRIDAY

BIRD KEY
SESSION 44: GREEN/SUSTAINABLE DEVELOPMENT
Chair: Darren A Prum
The Florida State University
dprum@fsu.edu

Contact Author: Annette Kämpf-Dern
Technische Universität Darmstadt
kaempf-dern@bwl.tu-darmstadt.de
Stephanie Heitel
Technische Universität Darmstadt
heitel@bwl.tu-darmstadt.de
Andreas Pfür
Technische Universität Darmstadt
pfuer@bwl.tu-darmstadt.de
Discussant: Bartley R. Danielsen
North Carolina State University
brdaniel@ncsu.edu

Contact Author: Lovisa Hogberg
University of Washington
hogberg@uw.edu
James R. DeLisle
University of Washington
jdelisle@uw.edu
Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu

Paper 3: “An Examination of Public Policies to Promote Urban Sustainability: A Case Study of Las Vegas, NV”
Contact Author: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu
Discussant: Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Contact Author: Darren A Prum
The Florida State University
dprum@fsu.edu
1:15PM-3:15PM - FRIDAY

INDIAN KEY

SESSION 45: REAL ESTATE PANEL 5: GLOBAL DATA ACQUISITION, ANALYSIS AND INTEGRATION

Chair: Marc A. Louargand
Saltash Partners LLC
marc@saltashpartners.com

Panelists: David J. Lynn
Clarion Partners
Nico B. Rottke
EBS Universität Wiesbaden
nico.rottke@ebs.edu
Jim Clayton
Cornerstone Real Estate Advisors LLC
jclayton@cornerstoneadvisers.com
Jeffrey D. Fisher
Co-President, Homer Hoyt Institute and Global Research Consultant for ARGUS Software and Real Capital Analytics
fisher@indiana.edu
Steven G. Williams
Real Capital Analytics
swilliams@rcanalytics.com
Jay Spivey
CoStar Group
jspivey@costar.com

1:15PM-3:15PM - FRIDAY

GLADES ROOM

SESSION 46: EDUCATION SESSION 6: PANEL – IRES OPPORTUNITIES FOR TEACHING AND RESEARCHING REAL ESTATE ABROAD

Chair: Eliane Monetti
Universidade de São Paulo
eiliane.monetti@poli.usp.br

Panelists: Christopher W. Anderson
University of Kansas
cwanderson@ku.edu
Michael Anikeeff
John Hopkins University
mikea@jhu.edu
David M. Harrison
Texas Tech University
david.m.harrison@ttu.edu
Robert A. Simons
Cleveland State University
r.simons@csuohio.edu
Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu
Austin J. Jaffe
Penn State University
aji@psu.edu

1:15PM-3:15PM - FRIDAY

BANYAN ROOM

SESSION 47: DOCTORAL SESSION II – SECURITIZATION AND CAPITAL MARKETS IMPACTING REAL ESTATE ASSETS

Chair: Marsha Courchane
CRA International
mcourchane@crai.com

Paper 1: “Some Implications of Real Estate Securitization”
Contact Author: Bertram Steininger
University of Regensburg
bertram.steininger@irebs.de

Paper 2: “Mortgage Securitization: The Good, the Bad, or the Irrelevant?”
Contact Author: Gang (Nathan) Dong
Rutgers University
gangdong@rutgers.edu

Paper 3: “Managing Subprime Dynamics”
Contact Author: Ruben Cox
Rotterdam School of Management
rcox@rsm.nl
### Paper 4: "Linkages Between Real Estate Markets and the Macroeconomy: A Dynamic Coherence Framework"

**Contact Author:** Bouchouicha Ranoua  
University Lumiere Lyon 2  
bouchouicha@gate.cnrs.fr

### Paper 5: "Why Did Household Mortgage Leverage Rise from the mid-1980s until the Great Recession?"

**Contact Author:** Sheharyar Bokhari  
Massachusetts Institute of Technology  
sbokhari@mit.edu

### Paper 6: "Capitalization of Fiscal Policy Measures into German Commercial and Residential Real Estate Prices"

**Contact Author:** Christopher Oertel  
EBS Universität  
christopher.oertel@ebs.edu

### 1:15PM-3:15PM - FRIDAY

**CITRUS ROOM**

**SESSION 48: DOCTORAL SESSION III – REITS AND IPoS**

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

**Paper 1:** "Asset Specificity in the Market for Initial Public Offerings"

**Contact Author:** James Conklin  
Pennsylvania State University  
jnc152@psu.edu

**Paper 2:** "The Determinants of REIT Volatility"

**Contact Author:** Lingxiao Li  
University of Wisconsin Madison  
lingxiaoli@bus.wisc.edu

**Paper 3:** "International IPOs in the Real Estate Industry"

**Contact Author:** Philip Radner  
EBS Business School  
philip.radner@ebs.edu

**Paper 4:** "The Liquidity Transformation of US-REITS"

**Contact Author:** Dominik Rehse  
EBS Universität für Wirtschaft und Recht  
dominik.rehse@ebs.edu

### Paper 5: "A Multi-Factor Probit Analysis of Non-Performing Commercial Mortgage-Backed Security Loans"

**Contact Author:** Philip A. Seagraves  
Georgia State University  
pseagraves2@gsu.edu

### Paper 6: "REIT Investment Decision in the Presence of Free Cash Flow"

**Contact Author:** Annisa Dian Prima  
University of Reading  
pr027320@reading.ac.uk

### Paper 7: "Bank Bailouts: REITs and their Performance as Financial Stock"

**Contact Author:** Jan-Willem Olliges  
University of Regensburg  
jan-willem.olliges@irebs.de

### 3:30PM-5:15PM - FRIDAY

**BIRD KEY**

**SESSION 49: MULTIFAMILY PROPERTY ANALYSIS**

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

**Paper 1:** "Pet Policy and Housing Prices: Evidence from the Condominium Market"

**Contact Author:** Charles C. Carter  
Haint Blue Realty, LLC  
cccarter2010@yahoo.com  
Marcus Timothy Allen  
College of Charleston  
allent@cofc.edu  
Zhenguo (Len) Lin  
California State University, Fullerton  
zlin@fullerton.edu

**Discussant:** James E. Larsen  
Wright State University  
james.larsen@wright.edu

**Paper 2:** "Home Purchase Transaction Structures: How the Steep Drop in Condo Housing Prices in South Florida Affected the Apartment Market"

**Contact Author:** Charles C. Carter  
Haint Blue Realty, LLC  
cccarter2010@yahoo.com

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Paper 3:  “Foreclosures and Low Income Housing Tax Credits: Does One Help the Other?”
Contact Author:  Russell M. Price
Howard University
r_price@howard.edu

Paper 4:  “Apartment Distress and Prices Discounts: A Multi-City Cross Sectional Analysis”
Contact Author:  Ron Throupe
University of Denver
rthroupe@du.edu
Steven Saules
University of Denver
ssaules@gmail.com
Paul Books
Palisade Partners
pbooks@palsadepartners.com
Chen Huo
University of Denver
Chen.Huo@gmail.com

3:30PM-5:15PM - FRIDAY

INDIAN KEY
SESSION 51: GREEN/SUSTAINABLE DEVELOPMENT: INTERNATIONAL
Chair:  Albert Saiz
University of Pennsylvania
saiz@wharton.upenn.edu

Paper 1:  “Key Drivers and Barriers to the Sustainable Development of Commercial Property in New Zealand”
Contact Author:  Sandy G Bond
Lincoln University, Commerce Division
dr_sandybond@yahoo.com
Guy Perrett
Lincoln University
gperrett@clear.net.nz

Paper 2:  “Sustainable Real Estate Funds in Europe”
Contact Author:  Seppo Junnila
Aalto University
seppo.junnila@aalto.fi
Jenna Känkänen
Aalto University
jenna.kankanen@aalto.fi
2012 ARES Twenty-Eighth Meeting Program – April 20, 2012

Wisa Majamaa
Icecapitals ltd
wisa.majamaa@icecapital.fi

Discussant:  Seung Dong You
University of British Columbia
Seung.you@sauder.ubc.ca

Paper 3:  “The Execution of Smart Growth Development: 3 Case Studies”
Contact Author:  David Hutchison
University of Notre Dame
dhutchis@nd.edu

Paper 4:  “Green Residential Property in Germany - An Empirical Survey on the Importance of Sustainable Housing”
Contact Author:  Stephan Kippes
Nürtingen-Geislingen University
stephan.kippes@hfwu.de

3:30PM-5:15PM - FRIDAY

TARPON KEY
SESSION 52: REITS 5
Chair:  Jonathan Wiley
Georgia State University
jwiley@gsu.edu

Contact Author:  O. Alan Tidwell
Columbus State University
atidwell@columbusstate.edu
Changha Jin
The University of Texas – Pan American
jinc@utpa.edu
Vivek Sah
Burnham-Moores Center for Real Estate,
University of San Diego
viveksah@sandiego.edu

Paper 2:  “The Impact of Option Introduction on Real Estate Investment Trusts”
Contact Author:  Andy Fodor
Ohio University
fodora@ohio.edu
Dean Diavatopoulos
Villanova University
dean.diavatopoulos@villanova.edu

Shawn Howton
Villanova University
shawn.howton@villanova.edu

Discussant:  Alexey Akimov
University of Reading
a.akimov@pgr.reading.ac.uk

Paper 3:  “Do Taxes on REITs Impede Foreign Investments in Real Estate?”
Contact Author:  Katherine Pancak
University of Connecticut
katherine.pancak@business.uconn.edu
Douglas Shackelford
University of North Carolina and NBER
Douglas_Shackelford@kenan-flagler.unc.edu
Margot Howard
University of North Carolina
Margot_Howard@kenan-flagler.unc.edu

Paper 4:  “Is There Value Added by REITs as Property Owners?”
Contact Author:  Jonathan Wiley
Georgia State University
jwiley@gsu.edu
Sung chan Kim
Georgia State University
skim123@gsu.edu

Discussant:  Frank Gyamf-Yeboah
Kwame Nkrumah University of Science and Technology

Paper 5:  “REIT Asset Sales: Opportunistic vs. Liquidation”
Contact Author:  Jonathan Wiley
Georgia State University
jwiley@gsu.edu

3:30PM-5:15PM - FRIDAY

GLADES ROOM
SESSION 53: REAL ESTATE EDUCATION
Chair:  H. Shelton Weeks
Florida Gulf Coast University
sweeks@fgcu.edu
Paper 1: “Another Round in Creating a Typology of Real Estate Business Research. The Role of Perspectives and Behavioral Assumptions”
Contact Author: Andreas Pfnür
Technische Universität Darmstadt
pfnuer@bwl.tu-darmstadt.de
Annette Kämpf-Dern
Technische Universität Darmstadt
kaempf-dern@bwl.tu-darmstadt.de
Discussant: Ronald Harris Bordelon
Indiana Institute of Technology
rhbordelon@gmail.com

Paper 2: “Reading Lists for PhD Seminars in Real Estate”
Contact Author: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu
Nicholas Evangelopoulos
University of North Texas
evangeln@unt.edu

Paper 3: “Professional Development and Employability Modules at Undergraduate Programmes: A Case Study of Surrey Business School Accounting and Finance Programmes”
Contact Author: Osama S. M. Khan
University of Surrey
o.khan@surrey.ac.uk

Paper 4: “Has Education Lost Its Place?”
Contact Author: Stephen E. Roulac
Roulac Global LLC and University of Ulster
sroulac@roulacglobal.com

3:30PM-5:15PM - FRIDAY
SAWYER KEY
SESSION 54: REAL ESTATE PANEL 6: REAL ESTATE PROFESSIONAL AND ACADEMIC ASSOCIATION LEADERSHIP
Chair: Larry Wofford
International Business and Entrepreneurship Institute
larry-wofford@utulsa.edu
Panelists: John D. Dorchester, Jr.
RICS (Royal Institution of Chartered Surveyors)
ddorchester@dorchestergroup.com

Hugh Kelly
NYU Schack Institute of Real Estate
2014 Chair-Designate, Counselors of Real Estate
hughkelly@hotmail.com
Terry R. Dunkin
Grubb & Ellis Landauer Valuation Advisory Services
Terry.Dunkin@Grubb-Ellis.com
Douglas Sawyer
CCIM Institute and Sawyer Properties
dsawyer@sawyerproperties.com
Steve Hood
STR (Hospitality Data)
steve@str.com
Peter Burley
Realtor University Research Center
pburley@realtors.org

SESSION 55: EDUCATION SESSION 7: PANEL – EXPERIENTIAL AND SERVICE LEARNING
Chair: Jane Londerville
University of Guelph
jlonderv@uoguelph.ca
Panelists: Michael C. Trübestein
Fachhochschule Kufstein Tirol Bildungs GmbH
Michael.Truebestein@gmail.com
Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu
Helen R. Neill
University of Nevada
helen.neill@unlv.edu
Walter S. Clements
University of Missouri
clementsw@umkc.edu

SESSION 56: DOCTORAL SESSION IV – SUSTAINABILITY
Chair: Robert A. Simons
Levin College of Urban Affairs
r.simons@csuohio.edu

3:30PM-5:15PM - FRIDAY
BANYAN ROOM
SESSION 56: DOCTORAL SESSION IV – SUSTAINABILITY
Chair: Robert A. Simons
Levin College of Urban Affairs
r.simons@csuohio.edu
Paper 1: “Making Decisions about Sustainable Real Estate: Key Drivers for an Integrated Approach to Sustainable Real Estate Investment”
Contact Author: Pernille Christensen
Clemson University
pchrist@clemson.edu

Contact Author: Kevin Hogan
University of Texas at Arlington
kevingreenehogan@gmail.com

Contact Author: Eeva Määttänen
Aalto University School of Engineering
eeva.maattanen@aalto.fi

Paper 4: “Sustainable Real Estate—Is the Bloom the Rose?”
Contact Author: Spencer Robinson
Cleveland State University
spenser.robinson@csuohio.edu

Paper 5: “Uncovering a Pricing Premium for Green Offices in the UK Using Current Ecolabels”
Contact Author: Jorn van de Wetering
University of Reading
J.T.VanDeWetering@pgr.reading.ac.uk

Paper 6: “Does Location Matter When Building Green”
Contact Author: Tobias Dippold
EBS University
tobias.dippold@ebs.edu

8:00AM-10:00AM - SATURDAY
TARPON KEY
SESSION 57: REITS 6
Chair: Robert Taylor
Virginia Commonwealth University
rtaylor@vcu.edu

Paper 1: “Integration Across Global Listed Real Estate Markets”
Contact Author: Simon Stevenson
University of Reading
s.a.stevenson@reading.ac.uk

Paper 2: “Are REIT IPOs More Transparent than Industrial IPOs?”
Contact Author: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Paper 3: “Institutional Ownership and the Dynamics of Trading Volume around FFO Announcements”
Contact Author: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfyx@gmail.com

Paper 4: “Banking Crisis and Government Intervention: How Bailouts versus Failures Affect REITs and Other Financial Stocks”
Contact Author: Malte Helmut Raudszus
TU Darmstadt
raudszus@bwl.tu-darmstadt.de

Paper 5: “Leveraged and Inverse ETFs Impact on Intraday Prices: Are REITs Impacted More than Broad Market Stocks”
Contact Author: Vaneesha Boney
University of Denver
vboney@du.edu
8:00AM-10:00AM - SATURDAY

SAWYER KEY

SESSION 58: GOVERNMENT POLICY AND REGULATION

Chair: Deniz Igan
International Monetary Fund Research
Digan@imf.org

Paper 1: “Incentives and Affordable Housing”

Contact Author: Alan E Ferguson
Georgia State University
redaefx@langate.gsu.edu

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

Paper 2: “Effect of Permitting Practices on the Rate of Return of Industrial Projects”

Contact Author: John Emery
California State University, Bakersfield
jemery@csub.edu

Mark Evans
California State University, Bakersfield
mevans@csub.edu

Paper 3: “House Prices and Consumption”

Contact Author: Inho Song
Korea Development Institute
inhosong@gmail.com

Paper 4: “Did Fannie and Freddie Do it?”

Contact Author: Deniz Igan
International Monetary Fund Research
Digan@imf.org

Discussant: Marcus Timothy Allen
College of Charleston
allent@cofc.edu

8:00AM-10:00AM - SATURDAY

INDIAN KEY

SESSION 59: MORTGAGE MARKETS 3

Chair: Russell M. Price
Howard University
r_price@howard.edu


Contact Author: Richard A Phillips
Virginia Commonwealth University
raphilli@vcu.edu

Brent C Smith
Virginia Commonwealth University
bsmith@vcu.edu

James H Vanderhoff
Rutgers University at Newark
jvanderhoff@verizon.net

Paper 2: “Why Not Join the Public Program? The Impact of Participating Lenders on Loan Applications and Down Payment Assistance Usage”

Contact Author: Yuanjie Zhang
Integrated Financial Engineering Inc.
Jessie.zhang@ifegroup.com

Stephanie Moulton
Ohio State University
moulton.23@osu.edu

Tyler Yang
Integrated Financial Engineering Inc.
tyler.yang@ifegroup.com


Contact Author: Corbitt Stace Sirmans
University of Florida
stace.sirmans@warrington.ufl.edu

Stanley D. Smith
University of Central Florida
ssmith@bus.ucf.edu

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

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

Discussant: Roger J Brown
Colvin Institute of Real Estate Development - School of Architecture, Planning and Preservation
rjb21@cox.net

8:00AM-10:00AM - SATURDAY

LONG KEY
SESSION 60: REAL ESTATE INVESTMENT AND VOLATILITY

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

Paper 1: “The Black Swan Effect and the Impact on Property Forecasting”

Contact Author: David M. Higgins
RMIT University
david.higgins@rmit.edu.au

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

Paper 2: “Triangulating Cap Ex”

Contact Author: Ruijue Peng
PPR, A CoStar Company
rpeng@pprglobal.com

Mingjung Huang
Barclays Capital
mingjung.huang@yahoo.com

Roger Zhu
State University of New York at Buffalo
zlyuff@gmail.com

Ozlem Yanmaz-Tuzel
PPR, A CoStar Company
oyanmaz@pprglobal.com

Sotiris Tsolacos
CoStar Group
Sotiris.Tsolacos@pprglobal.com

Paper 3: “Real Estate Investment: Market Volatility and Optimal Holding Period under Risk Aversion”

Contact Author: Fabrice Barthelemy
University of Cergy-Pontoise, THEMA (France)
fabrice.barthelemy@eco.u-cergy.fr

Jean-Luc Prigent
Université de Cergy-Pontoise, THEMA (France)
jean-luc.prigent@u-cergy.fr

Discussant: Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Paper 4: “On the Persistence of the Enhanced Volatility of Real Estate Stock Prices Caused by Leveraged and Traditional ETFs”

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

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

Hany Guirguis
Manhattan College School of Business, Department of Economics and Finance,
hany.guirguis@manhattan.edu

8:00AM-10:00AM - SATURDAY

BIRD KEY
SESSION 61: REAL ESTATE PANEL 7: HOUSING THE SILVER TSUNAMI: AN INDUSTRY AND RESEARCH PERSPECTIVE ON SENIOR HOUSING

Chair: Roseamry Carucci Goss
Virginia Tech
rgoss@vt.edu

Panelists: Julia O. Beamish
Virginia Tech
jbeamish@vt.edu

Alexandra Jackiw
Buckingham Companies
alex@buckingham-co.com

Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi
### 8:00AM-10:00AM - SATURDAY

#### GLADES ROOM

**SESSION 62: REAL ESTATE PANEL 8: REAL ESTATE FAILURE: BRAKING THE CYCLE**

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

**Panelists:**  
Larry Wofford  
International Business and Entrepreneurship Institute  
larry-wofford@utulsa.edu  
John A. Kilpatrick  
Greenfield Advisors, LLC  
john@greenfieldadvisors.com  
Richard Peiser  
Harvard University  
rpeiser@gsd.harvard.edu

### 8:00AM-10:00AM - SATURDAY

#### BANYAN ROOM

**SESSION 63: DOCTORAL SESSION V – REAL ESTATE INVESTMENTS AND FINANCE**

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

**Paper 1:** "Institutional Real Estate Asset Allocation Strategies and Decision Making Process: An Australian Study"

**Contact Author:** Wejendra Reddy  
RMIT University  
wejendra.reddy@rmit.edu.au

**Paper 2:** "Essays in Real Estate and the Financial Crisis"

**Contact Author:** Christian Witt  
University of Regensburg  
christian.witt@ww.uni-regensburg.de

---

### 8:00AM-10:00AM - SATURDAY

#### CITRUS ROOM

**SESSION 64: DOCTORAL SESSION VI – PUBLIC SECTOR/REGULATORY/PLANNING**

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

**Paper 1:** "Seeking Mathematical Models for Urban Renewal Projects"

**Contact Author:** Bugra Esen  
Ankara University  
bugra_esen@yahoo.com

**Paper 2:** "Measuring the Land Impacts of a Major Employer in Rural Region at Various Geographical Scales: Case Study of the Toyota Motor Manufacturing Plant in Georgetown"

**Contact Author:** Sudeshna Ghosh  
University of Cincinnati  
ghoshsn@mail.uc.edu

**Paper 3:** "Determinants of Land Developers’ Activity in Poland"

**Contact Author:** Katarzyna Kania  
Cracow University of Economics  
kaniak@uek.krakow.pl
Paper 4:  “Impact of Quality-led Design on Real Estate Value and Performance”
Contact Author:  Ilir Nase
University of Ulster
Nase-I@email.ulster.ac.uk

Contact Author:  Yasser Zanjiri
University of Ulster
zanjiri-y@email.ulster.ac.uk

10:15AM-12:00PM - SATURDAY

INDIAN KEY
SESSION 65: MIXED USE PROPERTY ANALYSIS

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

Paper 1:  “The Short- and Long-run Dynamics of the Net Operating Income Growth Rate of the U.S. Commercial Real Estate Properties”
Contact Author:  Seungwoo Shin
Konkuk University
ss244@konkuk.ac.kr
Jack B. Corgel
Cornell University
jc81@cornell.edu
Hyun-Seok Lee
Konkuk University
HSL3@konkuk.ac.kr
Discussant:  Michael C Truebestein
University of Kufstein
Michael.Truebestein@gmail.com

Paper 2:  “Explaining Commercial Office Cap Rate Variations and Spreads over the Cycle: A Case for the Local”
Contact Author:  Madhusudan Ravi
Virginia Commonwealth University
ravim@mymail.vcu.edu
Brent C Smith
Virginia Commonwealth University
bcsmith@vcu.edu

Paper 3:  “Stadium Development in a Mixed-Use Context: Can Synergy and Spatial Effects Mitigate the Proverbial Economic Loss Syndrome?”
Contact Author:  L. Jide Iwarere
Howard University
liwarere@howard.edu
John E. Williams
Morehouse College
jwilliam@morehouse.edu
Nedra M. Mahone
Morehouse College
nmahone@morehouse.edu

Paper 4:  “Mixed-Use Real Estate: An Options Pricing Model to Explain Behavioral Responses to Incentive Programs”
Contact Author:  James R. DeLisle
University of Washington
jdelisle@uw.edu
Terry Vaughn Grissom
University of Washington
tvg2@u.washington.edu
Christopher Bitter
University of Washington
bitter@u.washington.edu

10:15AM-12:00PM - SATURDAY

TARPON KEY
SESSION 66: SPATIAL ANALYSIS

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

Paper 1:  “Determining Price: Going Spatial, Local and High Tech”
Contact Author:  David McIlhatton
University of Ulster
d.mcilhatton@ulster.ac.uk
Michael McCord
University of Ulster
mj.mccord@ulster.ac.uk
Stanley McGreal
University of Ulster
ws.mcgreal@ulster.ac.uk
Martin Haran
University of Ulster
m.haran@ulster.ac.uk

Contact Author: David M. Wyman
Clemson University
dwyman@clemson.edu

Lori A. Dickes
Clemson University
Lori.Dickes@drlorid@gmail.com


Contact Author: Seung Dong You
University of British Columbia
Seung.you@sauder.ubc.ca

Discussant: Charles C. Carter
Haint Blue Realty, LLC
ccarter2010@yahoo.com

Paper 4: “Ceteris Paribus Etiam Geographia”

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

10:15AM-12:00PM - SATURDAY

BIRD KEY
SESSION 67: REAL ESTATE DEVELOPMENT: CASE STUDIES 2

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

Paper 1: “Real Property Cost Segregation: A Case Study”

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

Raymond Placid
Florida Gulf Coast University
rplacid@fgcu.edu

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

Paper 2: “Land Assembly for City Centre Regeneration – The Case of Belfast in Northern Ireland”

Contact Author: Anil Kashyap
University of Ulster
a.kashyap@ulster.ac.uk

Martin Haran
University of Ulster
m.haran@ulster.ac.uk

Paper 3: “The Real Estate Development Matrix”

Contact Author: Daniel B Kohlihepp
Johns Hopkins Carey Business School
dkohlihepp@jhu.edu

Discussant: J. Reid Cummings
Kennesaw State University
jrc@cummingsal.com

Paper 4: “University Led Real Estate Development in Cincinnati, OH – How Successful are these Community Development Investment Strategies?”

Contact Author: Jay Mittal
Auburn University
jay.mittal@auburn.edu

Discussant: Raymond Placid
Florida Gulf Coast University
rplacid@fgcu.edu

10:15AM-12:00PM - SATURDAY

LONG KEY
SESSION 68: URBAN ANALYSIS

Chair: Prashant Das
Georgia State University
pdas2@gsu.edu

Paper 1: “Real Estate Developer and Community Relationships: Negotiating Goals and Power Dynamics”

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

Paper 2: “Property Rights and Urban Development: Initial Title Quality Matters Even When It No Longer Matters”
10:15AM-12:00PM - SATURDAY

BANYAN ROOM
SESSION 70: DOCTORAL SESSION VII – AGENCY AND TRANSACTION ANALYSIS
Chair: Karen M. Gibler
Georgia State University
gibler@gsu.edu

Paper 1: “Dual Agency Representation in Real Estate Transactions: An Exploration of its Impact on Consumers”
Contact Author: Lisa Davey
Walden University
daveyrealtor@gmail.com

Paper 2: “Agency Issues and Financing Constraints - Evidence from REITs”
Contact Author: Manish Gupta
University of Zurich
manish.gupta@bf.uzh.ch

Paper 3: “Who is Misleading Whom in Real Estate Transactions?”
Contact Author: Jia Xie
Indiana University
jiaxie@indiana.edu

Paper 4: “Internet Use in Home Purchasing”
Contact Author: Heather Richardson
University of Alabama
hrichard@cba.ua.edu

Paper 5: “Mutual Fund Liquidity Pricing and Management”
Contact Author: Giovanni Tira
Reading University
giovanntira@gmail.com

Paper 6: “Essays in Real Estate Agency”
Contact Author: Anjelita Cadena
University of Texas at San Antonio
AC@ACadena.com

10:15AM-12:00PM - SATURDAY

GLADES ROOM
SESSION 69: EDUCATION SESSION 8: PANEL – EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION
Chair: Tom G. Geurts
George Washington University
tgg@gsu.edu
10:15AM-12:00PM - SATURDAY

CITRUS ROOM

SESSION 71: DOCTORAL SESSION VIII – CORPORATE AND REAL ESTATE ASSET MANAGEMENT

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

Paper 1: “Corporate Real Estate, Product Market Competition and Firm Value”
Contact Author: Moussa Diop
Penn State University
mud173@psu.edu

Paper 2: “A Study of Corporate Real Estate Estate Management Performance Measurement Practice”
Contact Author: Timothy Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

Contact Author: Peggie Rothe
Aalto University Department of Surveying
peggie.rothe@aalto.fi

Contact Author: Bruce Cole
Clemson University
bcole@clemson.edu

Contact Author: William Doerner
Florida State University
wmdoerner@fsu.edu
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Parliamentarian...................................................Joseph D. Albert, James Madison University

+ Voting member of the Executive Committee [Immediate Past President John Williams is also a voting member of the Executive Committee]
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*Past President

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Stephen A. Pyhrr*, Kennedy Wilson

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Joseph D. Albert*, James Madison University

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Professional Position

Diane Quarles, Clemson University, Manager of Member Services

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