Thanks to you, we have a terrific range of ideas and real estate research interests for ARES’ 26th annual meeting in Naples, Florida. We have 223 accepted paper abstracts in 39 paper sessions, plus 16 real estate and education panels, with a total of 410 listed participants, including over 55 papers with discussants. We also have 22 students presenting their Ph.D. papers on Wednesday, which also features the practitioner-interfacing AI/CCIM sessions.

This is a great turnout in a difficult economy. This year’s program features the theme of real estate price and mortgage foreclosure crisis and recovery, with three panel sessions on residential, commercial crisis status, plus one on developer workouts, with leading real estate professionals, as well as three paper sessions. Moreover, the theme of mortgage lending, risk management and recovery, and investment also permeates the context and content of many research papers scattered throughout the program.

We also have stronger ties to two key practitioner organizations; the Appraisal Institute and CCIM Institute. This one day mini-conference is scheduled for Wednesday. We look forward to kicking off the meeting with day-long practical sessions on valuation, market trends, and commercial investment, and a hands-on computer-based information practicum. This same Wednesday kick-off day also features a full afternoon of doctoral student presentations and mentoring, as well as the meeting of the Real Estate Center directors.

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MESSENGES AND REQUESTS FROM YOUR EXECUTIVE DIRECTOR
By: Stephen A. Pyhrr; Kennedy Wilson
ARES Executive Director and Past President

As we move closer to the Annual Meeting, which begins on April 14th, it has become apparent that we are heading for another record attendance of researchers and educators coming from every corner of the globe. Roby Simons, Program Chair, has accepted 223 papers for the ARES Annual Meeting, with 55 sessions planned over the Thursday through Saturday regular meeting times, including 16 panel and roundtable discussion sessions.

On Wednesday, the day before the regular paper and panel sessions begin, we have our third annual all-day “Critical Issues” seminar, which has been jointly organized by leaders of the Appraisal Institute, the CCIM Institute, and ARES on a very timely subject in these uncertain economic times — “Market Analysis and Market Forecasting: Modeling Future Market Trends and Cycles For Valuation and Investment Decision Making.” Also on Wednesday, the James R. Webb ARES Foundation will host 22 Ph.D. candidates from 10 universities in the U.S. and 12 universities in other countries, who will be presenting their Ph.D. dissertation topics and research results throughout the day.

The majority of this Newsletter is devoted to the listing of the sessions, panels, presenters and authors that will make up our Annual Meeting program. 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 in any of the sessions. Because there will be 6 or 7 sessions ongoing simultaneously in each time period, getting to more than one or two simultaneously is difficult, so the contact information is valuable. Also, because ARES is trying to get greener, this year we are requiring authors to bring only 15 copies of their papers to their session for distribution, rather than the 25 copies we required last year, and the 50 we required prior to 2008.

WEDNESDAY APRIL 14TH ALL DAY
AI/CCIM/ARES SEMINAR ON MARKET ANALYSIS AND MARKET FORECASTING

The collapse of the financial and real estate markets over the past two years have presented great challenges to the appraisal, valuation, and commercial investment industries, and there is much confusion and uncertainty about the theories, approaches, models, and forecasting techniques that should be utilized to correctly deal with these problems. The leaders of

Continued on page 4
Program Chair  Continued from page 1

This year’s ARES conference topical areas are listed below. For your learning pleasure, we have spread out the topics throughout the program so you can get an almost endless supply of the real estate topics of your choice. For example:

Old/ce reliable tracks

Real estate education: 7 panels and 2 paper sessions (each paper session is 5 to 6 papers) on teaching, case studies, program development, hiring real estate graduates, accreditation and more. This 3 year old track is sequenced so that real estate education addicts can get a steady fix throughout the conference.

Subprime, foreclosure, and real estate risk management: 3 paper sessions plus 3 panels on market recovery (one residential and one commercial) and developer workouts, plus hidden context in numerous other papers.

REITs and portfolio management: 6 sessions (about 35 papers). Our historically biggest paper track leads the way again this year in number of research papers.

Housing: 5 paper sessions on a wide range of residential topics including market cycles, elderly housing, tax credit deals, price rebound, plus one panel on housing price recovery.

Global real estate: 3 paper sessions, some stratified by macro-location, and 1 international panel, plus 1 cross-over international education panel.

Green and sustainable real estate: no longer a start-up topic, our green track has 2 sessions on green buildings, redevelopment, plus one panel, plus the related cap and trade panel.

Valuation and appraisal: 4 appraisal sessions on negative amenities, land values, valuation methodology and more, plus related papers scattered around the program.

Mortgages: 4 sessions on mortgage theory, equity, and uncertainty tie closely to our crisis-related feature this year.

Potpourri real estate: 4 sessions of an eclectic mix of real estate research on unique topics, and some overflow papers from other topics, mixed together.

These sessions are surprisingly interesting. When you present in one of these sessions you get exposed to real estate research off your own beaten path—a great learning experience.

Cool new stuff

Florida economy: A panel on how dark it is in the Sunshine state and when the real estate markets may come back. Local experts tell their story.

Cap and trade: A brand new panel on global warming and why carbon trading could impact real estate values and development, and when.

Religious attitudes toward interest and default and the current mortgage lending crisis: What are Halacha (Jewish), Sharia (Muslim) and conventional lending attitudes toward interest and foreclosure, and how can they advise the current mortgage lending crisis?

One-Offs: Boutique real estate topics with most or all of one paper session.

There are a handful of papers on each of these topics:

- Real estate finance
- Real estate brokerage
- Derivatives and indices
- Geographic information systems (GIS-visual display of data and market tools)
- Retail real estate including leasing and retail trends
- Office building leasing trends and prices
- Government and public policy
- Infrastructure investment

Kudos

I would like to thank panel chair and Program Chair Grant Thrall, education track Chair Susanne Cannon, as well as Diane Quarles, Steve Pyhrr, Steve Laposa and John Williams, Steve Bourassa, Cathy Coleman, Art Schwartz, and my Ph.D. graduate assistant, Eugene Choi, for helping to put the program and supporting materials together. Grant and Mark Sunderman did a great job of finding us a highly qualified conference website vendor, Evelyn Gosnell, whose software and tech support transformed the process of putting together the program. All these people were there for me (and for you) during the process of building your ARES 2010 program.

I particularly want to thank all of the ARES members who give back to our profession by agreeing to present papers, serve as session chairs and discussants in conference meeting rooms, and by coming to paper sessions and panels when you could be out golfing or gulfing. You are the ones who make these meetings happen and thrive. Let's all enjoy learning at ARES 2010 in Naples and have stimulating discussions with our old and new colleagues. See you and your family there.
MESSAGE FROM THE PRESIDENT
By: Steven Laposa, 2009-2010 ARES President, Colorado State University

NEW QUESTIONS REQUIRE NEW KNOWLEDGE

Do you find yourself asking new questions these days? Have the volatile valuation swings of financial and real estate assets over the last two years challenged your preconceptions or research? Are you starting to wonder how a modest economic recovery will shape any kind of sustainable real estate recovery, whether globally, nationally, or in local markets? We love questions, don’t we?

When I review the mission of ARES, I see actionable words embedded in our statement: “…to encourage research…promote education…improve communication… and facilitate the association of academic, practicing professional, and research persons.” Now more than ever, we need to collectively use the human capital of ARES members to solve real-world problems. As a community of thought leaders, we also love to develop knowledge with industry-tested, academically-sound, and practical solutions.

Many of us are preparing for our upcoming conference in Naples, FL. Roby Simons has organized a world-class conference to match Art Schwartz’s world-class location. In spite of reduced travel budgets in private business and universities, the commitment of our members to once again gather is remarkable. The education track directed by Susanne Cannon offers a wide variety of topics to educate the educators and support the next generation of scholars and leaders in the industry.

ARES has weathered previous real estate cycles of boom and bust primarily due to the service of many members. We are financially-sound and prepared to meet the challenges of tomorrow. Over the past year, many volunteers have given of their time and talents to finish existing projects, expand our membership services, improve technology, and invigorate our marketing efforts. On behalf of the ARES Executive Committee, thank you. If you are interested in serving on an ARES committee, contact any Board member or Committee Chairperson.

An old proverb states that ‘…as iron sharpens iron, so too one person sharpens another’. I challenge each of you coming to Naples, and even those who will not be able to join us, to reach out to a fellow participant, to sharpen and be sharpened. Presenting a paper, chairing a panel, or participating as a panelist is vital to the conference. But the real education and benefit of your ARES membership and conference attendance accrues over meals, receptions, and discussions in the hallways. See you in Naples!

TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR NAPLES, FLORIDA ANNUAL MEETING AND BEYOND

The ARES Officers and Board of Directors want to take this opportunity to thank the following organizations for their special financial support of our 26th Annual Meeting in Naples, FL, April 14-17, 2010:

• Co Star – For their premier sponsorship of the Friday evening, April 16, 2010, 26th Annual Gala Celebration with the Sirmans Band.

• Property and Portfolio Research (PPR) – For their sponsorship of the Thursday evening, April 15, 2010 President’s Reception.

• Appraisal Institute (AI), National Organization – For their sponsorship of the Tuesday evening, April 13, 2010 Board of Directors Reception and their co-sponsorship of the Wednesday, April 14, 2010 All-Day Seminar on Market Analysis and Market Forecasting, including a joint luncheon with the CCIM Institute and the ARES Board of Directors.

• Appraisal Institute (AI), West Florida Chapter – For their co-sponsorship of the Wednesday evening, April 14, 2010 Welcome Reception.

• CCIM Institute – For their co-sponsorship of the Wednesday, April 14, 2010 All-Day Seminar on Market Analysis and Market Forecasting, including a joint luncheon with the Appraisal Institute and the ARES Board of Directors.

• Real Capital Analytics – For their co-sponsorship of the Wednesday evening, April 14, 2010 Welcome Reception.

• James R. Webb ARES Foundation – For their sponsorship of the Friday, April 16, 2010 ARES Foundation Board of Directors and Officers Luncheon, the Friday morning ARES Fellows Breakfast, and the Wednesday, April 14 Doctoral Seminar Afternoon Break.

• Georgia State University, Department of Real Estate – For their co-sponsorship of Breaks between sessions.

• Maury Seldin Advanced Studies Institute – For their sponsorship of the Friday, April 16, 2010 Maury Seldin Advanced Studies Institute Breakfast.

• National Investment Center for the Seniors Housing & Care Industry (NIC) – For their co-sponsorship the Wednesday evening, April 1, 2009 Welcome Reception.

• Cengage Learning – For their co-sponsorship of Breaks between sessions.
Message from the Executive Director… Continued from page 1

ARES, the Appraisal Institute, (over 25,000 members) and the CCIM Institute (over 16,000 members) have joined forces to address these subjects and issues, which will be offered on Wednesday, April 14, 2010 — the first day of the ARES Annual Meeting. The seminar overview and focus, and detailed listing of subjects and presenters can be found later in the Newsletter on page 20-21. An impressive set of experts on each panel and subject has been assembled to participate in this all-day seminar, which is expected to produce much insight as well as debate for an eclectic audience composed of high-level industry practitioners, professional researchers and educators, and university academics.

Any regular, current member of ARES can attend this seminar free, as part of his/her registration fee for the Annual Meeting. Any Appraisal Institute (AI) or CCIM Institute member, not currently an ARES member, can pay a registration fee to attend only the one-day seminar ($350) or attend the seminar and all activities over the following three-day meeting program ($450); both will also receive a complimentary membership to ARES for 2010, including issues of our 6 journals for the reminder of 2010. Please pass the word along about this seminar to your academic and practitioner friends and colleagues.

EDUCATION TRACK PROGRAM: NOW IN ITS THIRD YEAR

Again for a third 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. Included are six panel and roundtable discussion sessions, two research paper and case study sessions, and a wrap-up and planning session entitled “Third Annual Caucus and Planning Session.” See Susanne’s announcement and panel/paper session outline that appears later in the Newsletter, page 22.

This year, the Education Tract Program includes a session entitled “Teaching Market Analysis Roundtable” that will be offered on Thursday morning and is a follow-up session from the previous day’s all-day seminar on “Market Analysis and Market Forecasting.” It will feature speakers who have been instrumental in rewriting the market analysis courses for the CCIM Institute and the Appraisal Institute, as well as leading University professors who have designed market analysis courses at their respective universities.

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 education specialists, to attend these sessions.

NEED FINANCIAL SPONSORS FOR ANNUAL MEETING EVENTS

Again this year we are scrambling to identify industry and university sponsors who are solvent enough to help us defray all or some of the costs of many of our special annual meeting activities and events in Naples — evening receptions, luncheons, breakfasts, breaks between sessions, etc. We will be most grateful if you can help us identify sponsors who can financially assist us again this year. Because of the continued cutback that most companies and organizations are experiencing this year, we must simply try that much harder to find the financial assistance that is so vital to ARES and which supports the wide variety of research and education objectives and projects that are represented at our Annual Meeting. Last year, these financial sponsorships ranged from $500 to $26,000.

THANKS FOR YOUR SUPPORT

We thank you again for your support of ARES and the confidence and trust you place in our leaders. We have an extensive and talented leadership team that works very hard to accomplish the many research and education objectives of ARES — on a totally voluntary basis!! We appreciate their hard work and dedication to this great organization, and we look forward to another great year of thought leadership, research, and education thanks to their and your active involvement and support of ARES.
In considering a VISION for ARES 2010-2011 when I will step in as President, I hope to build on and augment the accomplishments of the current President, Steve Laposa, whose primary goal was to complete unfinished initiatives and tasks, including the improvement of the ARES technology platform.

At least one objective I plan will be to develop and carry out a marketing plan to aid the transition for members to the array of subscription options (electronic and paper) associated with the recent outsourcing of ARES publications. This significant achievement was led and completed by Past President Mauricio Rodriguez.

As I prepare to take on the presidency of ARES I hope to capitalize on my education administration and business accreditation professional experiences. Accordingly, I have discussed with Susanne Cannon, Chair of the Education Committee, my interest in organizing both an assurance of learning (AOL) panel and paper session for the 2011 Annual meeting.

Additionally, I would like to familiarize the membership with the ARES Code of Ethics and Professional Conduct (“The Code”).

I drafted The Code several years ago and the final version evolved from numerous iterations of Board review before its approval in 2009. I am looking forward to greeting each of you during the Awards Luncheon and General Membership Meeting in Naples. Travel safely.
ARES 2009-2010 COMMITTEES

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

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A R E S  N E W S L E T T E R  •  M A R C H  2 0 1 0  •  P A G E  6
Evidence of the serendipity that has guided Larry Wofford’s life is that he now holds a university endowed Chair of Entrepreneurship while also the owner of the Route 66 Harley-Davidson motorcycle dealership, a somewhat unlikely combination for the fifth President of ARES (1988-1989).

Larry grew up in Oklahoma and attended a grade school in Moffett, OK, that had only three or four teachers for grades one through eight. Larry credits his second grade teacher for developing his love of learning. With his Dad the manager for a trucking company that shipped new automobiles, Larry traces his fascination with real estate back to a family trip to Dallas in 1959 where he saw and wondered about more beautiful homes under construction: “Who would build such buildings and why?” Larry completed high school at Nathan Hale High in Tulsa where his Dad had been transferred and, according to him, enjoyed being a minor basketball star and a mediocre high-jumper.

Larry earned his bachelor’s degree in economics from the University of Tulsa in 1970 and his MBA in 1971. In January, 1972, he and his late wife, Martha, moved to Austin, where he entered the Ph.D. program in real estate and finance at the University of Texas at Austin. As a sign of the times, Larry did his doctoral studies in two fields, real estate and finance, because trusted faculty advised him that real estate as an academic area might not last and he could end up with a limited job future. While working on his doctorate in Austin, Larry was fortunate to work with a new faculty member who recently completed his own Ph.D. in real estate and finance from the University of Illinois—Steve Pyhrr.

Before completing his Ph.D., Larry presented his first academic paper at the 1975 AREUEA meetings in Dallas with Jim Graaskamp as his discussant. “To say that I was nervous before, during, and after that presentation would be a gross understatement,” Larry says. After completing his course work at the University of Texas at Austin in 1974, Larry returned to the University of Tulsa as an Assistant Professor of Finance and Real Estate where he developed a real estate program within the finance department. Larry became active in AREUEA and was elected to the AREUEA Board of Directors in 1982 where he served for 3 years. While on the AREUEA board, Joe Albert made his presentation to AREUEA seeking authorization for a Southern AREUEA meeting to be held in Clearwater, FL. That meeting, produced with the help of Art Schwartz and Steve Kapplin, was a success and was followed by another meeting in New Orleans.

A year later, in the Spring of 1985, Larry was part of the small group of real estate faculty who met at the third Southern AREUEA meeting in Nashville who decided to form the American Real Estate Society. After Terry Grisson organized the first ARES Annual Meeting for that fall (1985) in Denver, Larry organized the next two ARES Annual Meetings: the second in La Jolla, California, in 1986, and the third in Orlando, Florida, in 1987. Soon after, Larry served ARES as its fifth president (1988-1989), second Editor of the Journal of Real Estate Research, was appointed to the first Board of Directors of the James R. Webb ARES Foundation, and subsequently became the first ombuds person for ARES, a position he still holds. Larry also helped organize the International Real Estate Society and served as its second president. His past recognitions include being named a Homer Hoyt Fellow in 2001, receiving the Homer Hoyt Institute’s Leadership Award in 2003 and the ARES Pioneer Award in 2006.

While working hard to further the entrepreneurial successes of ARES during its early formative years, Larry did extensive research in valuation and land use, authoring and coauthoring more than 20 articles that have appeared in Land Economics, the AREUEA Journal, the Journal of Real Estate Research, Housing Finance Review, the Appraisal Journal and other academic journals.

Larry’s love of teaching manifested in his authoring and co-authoring two popular real estate textbooks. His principles text, Real Estate, came out in 1982 and went through three editions with the final edition being co-authored with Mike Claurette. Real Estate Investment: Strategy, Analysis, Decisions came out in 1989 and was co-authored with Jim Cooper, Steve Pyhrr, Steve Kapplin, and Paul Lapides. Larry currently serves on the editorial board of the Journal of Property Investment and Finance (UK) and as the Editor of The American Real Estate Society’s 25th Anniversary Volume, now in progress as part of the ARES Real Estate Monograph series.

During the 1981-1982 academic year, Larry joined Art Schwartz on the faculty at the University of Hawaii as the Visiting Chairholder in Real Estate. Once back at the University of Tulsa, he remained there until 1987 when he resigned to pursue a business operating automobile loading and unloading facilities for railroads, primarily the Burlington Northern Santa Fe Railroad. In 1989, Larry’s firm (C&L Systems) developed a 22-acre automobile facility in Memphis, TN, to be used by the BNSF and CSX railroads. This innovative facility was the first third-party owned facility in the United States.

While building his automobile transportation business, Larry completed a master’s degree at the University of Oklahoma in 1995 specializing in cognitive psychology and the philosophy of science. Larry had long been interested in the behavioral aspects of how problems are really solved.

Larry’s career took a new direction in 1998 when he and his wife, Pat, purchased a “challenged” Harley-Davidson dealership in Tulsa. In 2001 they changed the dealership name to Route 66 Harley-Davidson and built a new facility. By 2006, the dealership had become so successful that it was named the number one power sports dealership in North America by Dealersnews Magazine and is recognized in the Power Sports Hall of Fame. Having demonstrated his entrepreneurship abilities for ARES in its early years as well as in business, Larry was asked in 2007 to return to the University of Tulsa as the Bovaird Chair in Entrepreneurship beginning that Fall.

Even with his many other interests, Larry remains very committed to ARES because of the many great people he gets to work with and has for the past 25 years. His most fond ARES memories include frequent and long telephone conversations with Jim Webb and others during ARES’ formative first decade. He thinks that ARES’ sense of supportiveness, openness, and inclusion has resulted in the large number of people who contribute their time, energy, and creativity to ARES. “People make ARES unique and they make it work. Few organizations have developed and sustained this level of shared interest and support.”
JOB TRENDS AND OPPORTUNITIES

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

Due to the national financial turmoil, the list of jobs offered by universities and businesses as well as job applicants is down from last year on the jobs section of the ARES website http://www.aresnet.org. This is indicative of the overall economy in which the real estate profession underwent significant job contraction with the bursting of the real estate bubble over the last two years. Interestingly, many of the new faculty positions are from programs outside the U.S. including United Arab Emirates (UEA); SEOUL, KOREA; MELBOURNE, AUSTRALIA; ADELAIDE, AUSTRALIA; FIJI; READING, UK; AND ABERDEEN, SCOTLAND, UK. We believe that this increase is due to the ties of ARES with over 3,000 members and affiliates worldwide, and the slow but steady growth of the economy. With the tremendous participation from our ARES members for our annual conference in Naples in April 2010 (including 223 papers, panels as well as an all day ARES/AI/CCIM seminar), we foresee that ARES will have a dramatic increase in the number of positions offered and filled in both academia and business in the foreseeable future.

In an effort to provide ARES members with the top job resources and available real estate positions for both academic as well as industry positions at our website (http://www.aresnet.org), the ARES job section has recently added a new article to help students and professionals prepare for ARES 2010 in Naples, “Networking Strategies at Conferences.” The importance of networking is more important now than ever due to fact that many jobs are available but companies are hiring people more via word-of-mouth than traditional job advertising and posting on the internet. Additionally, the importance of networking, even with people who may not have jobs available now, may open doors for you regarding jobs that may be available in the future. Jobs still exist, but it may take you longer to find a position. Statistics report that networking at face-to-face conferences has proven that it will enable you to find a position more quickly than if you were to search using only the internet.

Other resources available on the ARES jobs website cover: how to write a CV or resume, questions to prepare for an interview, and how to select a mentor. ARES also provides links to other real estate organizations with job resources including www.Real-jobs.com. More details are available on the ARES jobs website.

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 of experience in real estate analysis and research to post their qualifications. If you wish to post your qualifications for an academic or non-academic position, please email your curriculum vita or resume and place in the subject heading of the email “Post 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 post the position, please email the exact wording desired for the position announcement and title in the subject heading of email “ARES jobs website” to Jesse Saginor at jsaginor@tamu.edu.

The list of job openings as well as the list of applicants is shorter than last year at this time, when 49 total jobs were posted. The decline in faculty position offerings underlies the fiscal stress experienced by universities in the current economic climate. Additionally, this fiscal stress experienced by universities has been offset by record numbers of student applications received by many graduate schools due to the lack of jobs available in the current market. An example from the College of Architecture at Texas A&M University serves to illustrate this point. The College of Architecture houses programs in Architecture, Construction Science, Land Development, Landscape Architecture, and Urban Planning, among others. Three years ago, students graduating from Construction Science received two to three job offers, whereas the most recent year resulted in only thirty percent of graduates receiving a single job offer. The career fair for architecture students had 45 companies attend three years ago, while this year there were 12 companies and only three of them actually had jobs. While these jobs are indirectly related to real estate, these examples demonstrate the difficulty related to job placement and the attractiveness of going to graduate school.

As of February 4, 2010, the current job announcements website contained 29 academic positions from 24 different employers. Of these positions, the largest category is for twelve positions as professors, while six were advertising for visiting professors, six were seeking positions at the chair, director, or dean level. One was for a lecturer. Of industry postings, we only have one position for a Senior Financial Economist. There were two previous industry postings which were filled and then pulled from the website. The rest of the positions posted are full professor, lecturer, or visiting professor positions. Interesting that in fall of 2009, we only had 17 positions advertised. Traditionally, most academic jobs are posted in the late summer or early. In 2009, the lag in the timing of job postings shifted to November and December, perhaps demonstrating fiscal uncertainty on the part of universities regarding the ability to fund openings.

continued on next page
Of the 29 positions offered in 2009, April, November, and December had the largest number each with six job postings followed by February 2009 with five positions offered. Four universities offered multiple positions and all but one of these universities were located outside of the United States. Perhaps more importantly is the fact that nearly twenty percent of the faculty positions listed were for visiting professors, indicating that some universities are looking to fill short-term needs given the current fiscal stress facing universities. As the current job listings are filled or expire, these listings will be pulled from the website. Please check the ARES jobs website for updates.

**Academic and Non-Academic Job Announcements**

**Associate or Full Professor of Real Estate/Finance**  
University of Connecticut, School of Business, Storrs, CT

**Assistant Professor**  
University of Illinois-Urbana-Champaign, Department of Finance  
Champaign, IL

**Dean of Real Estate Management**  
Higher Colleges of Technology, Real Estate Management  
United Arab Emirates (UEA)

**Assistant/Associate Professor in Economic Development**  
Cleveland State University, Maxine Goodman Levin College of Urban Affairs, Cleveland, OH

**W.P. Bridges Professor of Real Estate**  
The University of Southern Mississippi, College of Business  
Hattiesburg, MS

**Assistant/Associate Professor in Public Finance and Budgeting**  
Cleveland State University, Maxine Goodman Levin College of Urban Affairs, Cleveland, OH

**Non-tenured Faculty**  
The University of Alabama, Culverhouse College of Commerce and Business administration, Tuscaloosa, AL

**Faculty Position in Real Estate**  
University of Pennsylvania, The Wharton School, Philadelphia, PA

**Dean**  
Clemson University  
College of Architecture, Arts & Humanities, Clemson, SC

**Visiting Professor in Property**  
RMIT University, School of Property, Construction and Project Management, Melbourne, Australia

**Endowed Chair Position**  
University of South Florida, Department of Finance, Tampa, FL

**Department Chair**  
California State University-East Bay  
Department of Accounting & Finance, Hayward, CA

**Academic Director (Associate/Full Professor)**  
University of San Diego, Burnham-Moores Center for Real Estate, San Diego, CA

**Visiting Professor in Real Estate**  
University of Missouri-Kansas City  
Lewis White Real Estate Center, Kansas City, MO

**Visiting Assistant Professors**  
Konkuk University, Graduate School of Real Estate  
Seoul, Korea

**Dean**  
School of Architecture, Planning, and Preservation  
University of Maryland, College Park, MD

**Professor of Property**  
School of Commerce, Division of Business  
City West Campus, University of South Australia  
Adelaide, Australia

**Visiting Faculty in Real Estate**  
The Wharton School, University of Pennsylvania  
Philadelphia, PA

**Visiting & Full-time Faculty**  
The University of the South Pacific  
College of Business & Economics, Fiji

**Robert H. Ledbetter Professor of the Practice of Real Estate Development**  
Georgia Institute of Technology, College of Management  
Atlanta, GA

**Visiting Assistant Professor**  
California State Polytechnic University  
Finance, Real Estate & Law Department, Pomona, CA

**Junior/Senior Tenure Track**  
University of Michigan, A. Alfred Taubman College of Architecture + Urban Planning, Ann Arbor, MI

**ALDAR Professor in RE Dev., Prof. In Planning & (2) Ast./Act. Professor in RE/Planning**  
University of Reading, School of Real Estate & Planning  
Reading, UK

**Lecturer/Senior Lecturer/Reader in Property**  
University of Aberdeen, Business School  
Aberdeen, Scotland, UK

**Fixed-term, non-tenure-track position**  
Graduate School of Real Estate Studies  
Konkuk University, Seoul, Korea

**Non-Academic Positions**  
Senior Financial Economist  
Fannie Mae, Washington, DC

Please feel free to contact either of us, Margot Weinstein or Jesse Saginor, if you have any suggestions of how we can improve our jobs website. Also, be sure to visit our jobs website before the ARES conference to get the latest information at (http://www. aresnet.org). We look forward to seeing you at Naples!
Has the frigid winter weather been wearing you down? I have the perfect antidote for the cold and dreary weather. Come to the 26th Annual Meeting at the Gulf front Naples Beach Hotel and Golf Club.

Location: This resort, site of our 2002 Annual Meeting, features warm, sunny weather, a gorgeous beach on the Gulf of Mexico as well as its own golf course. Other amenities include tennis courts, a swimming pool, and a spa. The Watkins family has owned the resort since 1946 and they promise “endless enjoyment” at their lovely property. The resort has a great website full of useful information about the property and the Naples area at naplesbeachhotel.com.

Amenities: Fabulous low to mid 80s weather awaits you in Naples. Bring sunscreen. Shopping and excellent restaurants are nearby. If you seek adventure, airboating in The Everglades is a short drive away and sailboats and kayaks can be rented at the Resort. The Sirman band will be there for a rockin’ good time Friday evening. Be sure to bring your loudest Hawaiian attire as there will be prizes awarded at Friday night’s party.

Accommodations: The Resort is offering exceptional room rates for ARES attendees. There are a limited number of rooms available in the Old Florida Wing for $189/night and recently renovated rooms in other sections of the property are $199/night. Room tax is 10%. There is a daily resort fee of $15 per room which includes HSIA, parking and many other amenities. You can book online via the ARES website link or by calling 800-237-7600. Hotel rooms at ARES meetings sell out fast so don’t wait until the last minute to book your accommodation.

Air and Ground Transportation: Reaching Naples is easy with many flights into Southwest Florida International Airport (RSW) in Fort Myers. Naples Transportation and Tours (www.nttdestination.com) and Maxi-Taxi (www.maxitaxi.com) offer transportation service from RSW to the Naples Beach Hotel. Avis has special ARES rates. Call 800-331-1600 and mention Meeting Number JJ770119. Hertz also offers special ARES rates at hertz.com with meeting number 022L2947.

ARES 2011—Seattle: I’m really excited that our 2011 Annual Meeting will be in beautiful Washington State. We meet April 13-16 at the very contemporary Seattle Waterfront Marriott. This newly renovated hotel is situated on Alaskan Way on downtown Seattle’s waterfront very close to Pike Place Market, home of the flying fish. This is the Pacific Northwest’s best meeting locale. You’ll be able to walk to many of Seattle’s attractions. Our social events will be held in water view rooms where you’ll see the sun set over Puget Sound as numerous ocean going vessels pass by. Over ninety percent of this hotel’s rooms have Elliott Bay views and many of the rooms have spectacular views of glacier covered Mount Rainier and of the Olympic Range across the Sound. Washington state ferries depart nearby for Puget Sound adventures. Day cruises to quaint Victoria, British Columbia are available. Vancouver, British Columbia, Mount Baker and Bellingham are easy scenic drives to the north and are highly recommended as is the Skagit Valley Tulip Festival. Be sure to bring your passport if you’re going to Canada. ARES first visit to the Evergreen State will be most memorable.
ARES 2012—St. Petersburg Beach, Florida. The April 17-22, 2012, Annual Meeting will be at the Tradewinds Resort, Saint Petersburg Beach, FL. This conveniently located property has lots of Gulf of Mexico beach front available at the Resort. It’s an approximately 45 minute drive from Tampa International Airport. This AAA Four Diamond resort offers tropical water in an urban setting with easy air access and numerous nearby attractions including Fort Desoto Beach Park and the Tampa Bay Devil Rays. The TradeWinds has been awarded Florida Green Lodging certification by the Florida Department of Environmental Protection. You’ll really enjoy the magnificent beach that stretches for miles along the Gulf. And, Pinellas County public transportation enables you to explore the area without renting a car.

ARES 2013—Hawaii. Our April 10-13, 2013, Annual Meeting will be at the fabulous, newly renovated, Mauna Lani Bay Hotel, Kohala Coast, Big Island of Hawaii. This world renowned ocean front resort features spectacular scenery, highly ranked golf courses and a local, English speaking staff filled with the spirit of Aloha. Great snorkeling is a ten minute walk from the meeting rooms and you’ll see Haleakala on Maui from the beach. You will be several hours driving distance from the very active Kilauea Volcano.

You can drive to the top of 13,803 feet Mauna Kea, the tallest mountain in the world when measured from the ocean floor, for the most memorable sunset or sunrise of your life. It might be possible to ski the Mauna Kea and to snorkle in the Pacific Ocean on the same day. You can be a paniolo for a day in nearby Waimea, home of Parker Ranch or fish for giant marlin offshore. Check out this hotel’s website. If you want to go there before our Annual Meeting, contact me and I can arrange a special ARES rate. Also, I’m thinking that a one day post meeting program could be assembled at the gorgeous, beachfront Napili Kai Resort on beautiful Napili Bay on Maui. If you are interested in a few days on Maui, please email me at: baycityart@yahoo.com.

See you in Naples in just a few weeks and thank you for your continued support of ARES.
The European Real Estate Society welcomes participants to the 17th Annual Conference to be held on 23rd -26th June 2010 in Milan (Italy). SDA Bocconi, the school of management of Bocconi University, will host the conference. ERES aims to raise the quality, status and reach of real estate research and education in Europe, to promote best practice in research and education and to provide suitable platforms for constructive engagement. It does so by encouraging the participation of young researchers, fostering a well networked European real estate research and education community, linking Europe to the world through active participation in the International Real Estate Society (IRES).

The 17th ERES Annual Conference will be taking place again in Milano after the vast success of the 2004, 11th Conference, also held in Milan, that hosted more than 400 delegates, where 260 papers were presented and that was sponsored by the Municipalities of Milan and Turin, along with a long list of 14 patronage companies and 26 sponsors operating in the real estate industry.

Well-known key note speakers will open the Conference, followed by parallel sessions with presentations of scientific papers; industry seminars and symposiums will be the meeting point for academics and practitioners. Social events like ice-breaker party, gala dinner and farewell reception will be an opportunity to meet and share ideas, visions and business cards among the leading real estate experts from all over Europe and from other continents. Finally, Milan will offer a great variety of possibilities in terms of retail and sightseeing, and the ERES organization will ensure an excellent side program, professional visits and venues to share ideas and to network.

Benvenuti a MILANO!
Giacomo Morri, Conference Chair

Conference Themes

- Conference Themes
- Asset, Property & Facility Management
- Case studies & Teaching Real Estate
- Tax & legal issues in Real Estate
- Corporate Real Estate
- Government Policy & Regulation in the Real Estate Sector
- Green Buildings & Environmental Policies
- Housing Economics
- Indirect Real Estate Investment
- Macroeconomic Perspectives on the Real Estate Market
- Marketing & Communication in Real Estate
- Market Research, Analysis & Forecasting
- PPF, PPP & Infrastructures
- Property Cycles & Financial Markets
- Real Estate Development
- Real Estate Finance
- Real Estate Investment
- Real Estate Portfolio Management
- Real Estate Risk Management
- Real Estate Valuation
- Uncertainty science in Real Estate & Finance
- Urban Economics

Timetable

- Abstract submission: 31st March 2010
- Early Bird Registration: 15th April 2010
- Full paper for Symposiums: 5th May 2010
- Author Registration (inclusion in the Book of Abstract): 15th May 2010
- Conference Registration: 15th June 2010
- Full paper for Workshop: Before the Conference

Contact Giacomo Morri (Conference Chair)
Register online at http://www.eres2010.org
giacomo.morri@eres2010.org
Call for Papers and Participation

The Chinese Society of Housing Studies (CSHS, Taiwan), associated with National Cheng Kung University (NCKU, Taiwan), are going to host the 15th Asian Real Estate Society International Conference on July 09-12 of 2010 at Kaohsiung City, Taiwan. Kaohsiung City (http://www.kcg.gov.tw/english), Taiwan is the largest capital city of 1.5 million population with highly industrialization in the sunny southern sea coast of Taiwan. Following the AsRES tradition, the conference will provide a forum for academics, practitioners and policymakers in areas of real estate markets, real estate finance, development and investment, housing and urban planning, urban economics, regulation and government policy to exchange ideas on important issues. In addition to paper sessions covering current theoretical and applied research, the conference will feature special panel discussion sessions on issues of Asia and rest of the world. Academics, practitioners and students interested in related fields are cordially invited.

Submissions

Papers and/or abstracts MUST BE submitted online via the 2010 conference website at http://2010asres.up.ncku.edu.tw. Abstracts must be submitted by March 1, 2010 with the following information: title of the paper, up to five key words, corresponding author’s name, institutional affiliation, complete address, telephone, facsimile and e-mail address. Contact information is required for each additional author.

Preliminary Schedule

March 1, 2010: Deadline of abstract submission
March 31, 2010: Announcement of paper accepted
May 31, 2010: Submission of full paper & Early-bird registration
June 1, 2010: Release of final program

Post Conference Tour (optional): July 12 (noon) -14, 2010
Kenting National Park (http://www.ktnp.gov.tw/eng)

PROGRAM CHAIR

Yen-Jong CHEN, Ph.D.
Professor, Department of Urban Planning, National Cheng-Kung University, Taiwan.

CONTACT

Secretary General: Tsoyu Calvin LIN, Ph.D.
Professor, Department of Land Economics, National ChengChi University, Taiwan.
E-mail: tsoyulin@nccu.edu.tw.

Secretary: Yun-Kit Sean CHOONG
Department of Urban Planning, National Cheng-Kung University, Taiwan.
E-mail: asres2010@conf.ncku.edu.tw | Tel: (O)+886-6-275-7575 ext. 54233 | Fax: (O)+886-6-236-4906
Established in 1997, the African Real Estate Society (AfRES) has made considerable progress in recent years in its mandate to support real estate education and research in Africa. With an original focus on South Africa and East Africa (e.g., Kenya, Tanzania), 2009 saw the expansion of AfRES with the establishment of a Western Africa chapter including Nigeria and Ghana.

AfRES has now run nine conferences, with venues in South Africa, Tanzania, Kenya, Zambia and Nigeria. The 9th AfRES conference in Lagos, Nigeria in October 2009 was very successful and saw 120 participants from ten countries across Africa attending the conference. Two keynotes and 30 papers were presented in a wide range of areas.

AfRES has a strong leadership team. Akinola Olawore from Nigeria is the current AfRES President, with strong support from Felician Komu (previous AfRES President) and a board of directors with representation from South Africa, Tanzania, Kenya, Uganda, Zambia, Namibia and Malawi. Karl-Werner Schulte has been a wonderful supporter of AfRES, regularly attending their conference and providing financial support via his research institute at the University of Regensburg.

ARES has also been a strong supporter of AfRES. John Williams, John Baen, Roby Simons and Phil Kolbe have all attended recent ARES conferences. IRES and the James R. Webb ARES Foundation have also provided support for the AfRES leaders to attend IRES meetings and the ARES conference. The RICS have also assisted AfRES by publishing the Journal of the African Real Estate Society.

AfRES provides a focus for exciting research opportunities for joint research projects in the dynamic and emerging markets in Africa and their associated real estate challenges. ARES members are encouraged to do joint research with their AfRES colleagues. Speak with Roby Simons or John Williams about the suitable research contracts within AfRES.

AfRES is also currently putting together a portfolio of educational materials on emerging markets to assist in the teaching in real estate programs in Africa. The 2010 AfRES conference is scheduled for Naivasha, Kenya in October details will be available on the AfRES website shortly.

We look forward to AfRES further developing the real estate research and education agendas across Africa.
CALL FOR PAPERS

Journal of Real Estate Research
Special Issue on Chinese Real Estate Markets

The American Real Estate Society announces a call for papers for a special issue of the *Journal of Real Estate Research*. Authors are encouraged to submit original research on topics related to the Chinese Real Estate Markets. Areas of interest include, but are not limited to, the following:

- **Property Rights**: Their relationships with development strategies, property valuation, and market structure.
- **Pre-sale System**: The rationale for the system and its impact on property markets.
- **Foreclosure laws**: Their protection to tenants and their impacts on mortgage lending practices and the capital market.
- **Tenant Eviction Protection**: Its effect on lease contract type, leasing strategies, and property value.
- **Planned Unit Development**: The value of design, planning, and amenities.
- **Units Provided by Employers and the Government**: The impact of their limited marketability on property prices and the market structure.
- **Land Auction System**: Developers’ strategies under supply constraints.
- **Land Lease**: How to price land leases and development options.
- **Brokerage System**: The system and its agency issues
- **Development Process**: What can we learn from the development of real estate market in China?
- **International Diversification**: The potential benefits of including real estate of developing areas (or countries) to a diversified portfolio.
- **Real Estate Returns**: The risk and return characteristics of real estate investment in Chinese real estate markets.
- **Performance Characteristics**: Their relationships with macro economic variables and policy changes.
- **Speculation Versus Fundamentals**: The behavioral aspects of Chinese real estate markets.

All papers will be subject to double-blind anonymous review. Empirical and theoretical oriented manuscripts are welcome. Style and submission guidelines can be found at the back of the *JRER* and on the ARES website. Electronic submissions are encouraged in MS Word or PDF formats.

Authors should submit their manuscripts **no later than June 30, 2010** to **Ko Wang** via email at: Ko.wang@baruch.cuny.edu.

The co-editors for this special issue of the JRER are:

**Hongwei Wang**  
Shanghai University of Finance and Economics

**Ko Wang**  
Baruch College, City University of New York
CALL FOR PAPERS

“The American Real Estate Society: 25 Years of Thought Leadership”

Research in Real Estate Monograph Series
Co-edited by Larry E. Wofford and James R. Webb

Submission Deadline: August 15, 2010

The American Real Estate Society (ARES), in commemorating its 25 Year Anniversary (2009), shall publish a monograph that collects the perspectives and insights concerning the organization’s contribution to thought leadership. Authors are encouraged to submit original research that can explore the significance of thought leadership to the real estate discipline generally. Additionally, papers are solicited that would evaluate different aspects of thought leadership in the context of the contributions of the American Real Estate Society.

Topics of interest include, but are not limited to, the following:

- “The Founding of the American Real Estate Society”
- “Making History: The First Twenty-five Years of the American Real Estate Society”
- “The Impact of ARES on Academic Real Estate”
- “Twenty-five Years of Thought Leadership”
- “The Continuing Evolution of the American Real Estate Society”
- “Development of the American Real Estate Society and Its Mission”
- “The Impact of ARES Upon Careers in the Academy”
- “The International Impact of ARES”
- “The Impact of ARES on the Real Estate Industry”
- “The Publications of the American Real Estate Society”
- “The ARES Annual Meetings: 1985-2009”
- “The Members Speak: A Summary and Comparison of ARES Membership Surveys”
- “ARES in the Twenty-First Century and Beyond”
- “The Awards of ARES: Past, Present, and Future”
- “The ARES Foundation: Its Formation, Operation, and Mission”

Authors should submit manuscripts to Larry E. Wofford no later than, August 15, 2010 by email at larrywoff@yahoo.com.

All papers will be subject to double blind anonymous review by professionals, as well as academicians. Articles must be written to be understandable by practicing professionals; lengthy formulas and mathematics should appear in an appendix. Style and submission guidelines can be found on the ARES Website www.aresnet.org. Electronic submissions are encouraged in MS Word.
CALL FOR PAPERS

ESSAYS IN HONOR OF JAMES R. WEBB
Research in Real Estate Monograph Series

Submission Deadline: April 15, 2010

James R. Webb has made an outstanding contribution to the development of the real estate body of knowledge, as well as actively leading and contributing to the stature of the American Real Estate Society. His contribution has also been highly significant through his leadership at a personal level for colleagues, both locally and internationally.

The American Real Estate Society, with support by and in cooperation with John Benjamin, announces a Call for Papers for a special volume of the Research in Real Estate Monograph Series entitled “Essays in Honor of James R. Webb.” John Benjamin, in thanks for Jim’s encouragement and counsel during his academic career, has pledged $15,000 and will match any and all funds up to this amount to pay for this monograph. All contributions will be acknowledged in the introduction to the monograph. They should be made to “ARES–JRW Monograph” and sent to:

Karl L. Guntermann
Arizona State University
W.P. Carey School of Business
Department of Finance
P.O. Box 873906
Tempe, AZ 85287-3906

Authors are encouraged to submit the results of original research, both theoretical and empirical, on all aspects of real estate research that link into real estate research where James Webb has made a significant contribution. Areas of research include, but are not limited to, the following: real estate finance, real estate strategy, real estate brokerage, international real estate, real estate investment, portfolio diversification, and real estate education.

In addition, this monograph also seeks contributions that highlight James Webb’s leadership role in the following areas:

• Substantive papers that highlight the contribution of James Webb in developing ARES, regional real estate societies, academic real estate, practicing professionals, and students.

• Thoughtful papers on the real estate discipline “moving forward” over the next ten years in the areas that James Webb has contributed to, including real estate research, education, and real estate societies.

• Shorter reflective papers highlighting the personal contributions made by James Webb in people’s careers, organizations, and lives.

It is planned to have this ARES monograph ready to distribute at the 2011 ARES conference in Seattle. All manuscripts submitted will be reviewed anonymously by the Editorial Board of the monograph, as well as practicing professionals. Authors should email their manuscript no later than April 15, 2010 in MS Word or a PDF to one of the following:

Stephen E. Roulac
Roulac Global Places
sroulac@roulacglobal.com

Graeme Newell
U. of Western Sydney-Hawkesbury
g.newell@uws.edu.au

Michael Seiler
Old Dominion University
mseiler@odu.edu
Win a $1,000 or $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY MEETING
Naples, Florida • April 14-17, 2010

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted at the American Real Estate Society 26th Annual Meeting, April 14-17, 2010 in Naples, Florida.

- **Best Research Paper Presented by a Practicing Real Estate Professional** (any category), sponsored by the American Real Estate Society Foundation (ARESF). Qualification for this award requires that not more than 50% of the authors hold full time academic appointments, independent of other non-academic positions held.
- **Real Estate Cycles**, sponsored by the Pyhrr/Born Trust for Real Estate Cycle Research.
- **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)
- **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- **Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR®). This award now carries a $2500 prize amount, increased from $1000 in 2009.
- **Apartments**, sponsored by National Multi Housing Council (NMHC)
- **Real Estate Education**, sponsored by Dearborn Financial Publishing winner to be published in the *Journal of Real Estate Practice and Education*)
- **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- **Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- **Real Estate Investment/Portfolio Management**, new sponsor to be announced.
- **International Real Estate Investment/Portfolio Management**, new sponsor to be announced.
- **Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- **Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors (formerly Torto Wheaton Research)
- **Retail Real Valuation**, sponsored by the Appraisal Institute (AI)
- **Retail Real Estate**, sponsored by the International Council of Shopping Centers (ICSC)
- **Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing & Care Industry (NIC)
- **CoStar Data**, sponsored by the CoStar Group for a paper on any topic using CoStar data
- **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation

After the ARES meeting, but **no later than June 1, 2010**, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to Steve Laposa via email at Steve.Laposa@colostate.edu. Papers may be considered for up to two prizes, but may win only one prize.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
ARES 2010 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.

**TO UPLOAD YOUR PAPER ON THE ARES CONFERENCE WEBSITE:**
1. Go to: http://www.etnconferences.net/ares/ares2010
2. Log on with your ARES email address and password. You will be greeted by name
3. Click on the “Program Home” Button at the top of the page.
4. Next click on “2010 ARES Program” in highlighted text in the upper middle of the page. Find your session and your paper.
5. Max file size is 2 megabytes. It’s best to convert your paper to a PDF format before you upload your paper.
6. Click the red “upload revised paper” button to upload your paper.

**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.

**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 SECOND ANNUAL “CRITICAL ISSUES” SEMINAR
WEDNESDAY, APRIL 17, 2010 – 8:00 A.M. - 5:15 P.M.

Market Analysis and Market Forecasting –
Modeling Future Market Trends and Cycles for
Valuation and Investment Decision Making

Co-Sponsored by the Appraisal Institute (AI), the CCIM Institute, and the American Real Estate Society (ARES)
Presented in conjunction with the ARES Twenty-Sixth Annual Meeting, April 14-17, 2010 in Naples, Florida

SEMINAR OVERVIEW AND FOCUS

All valuation and investment decisions are driven by underlying market assumptions and market forecasts of the future – employment and population growth, rent rates, vacancies, and cap rates. Several major firms now provide a wide variety of “on the shelf” market and submarket reports and analytic systems for evaluating these critical variables over one, five and ten year time horizons, and for all major property types located in medium to large cities throughout the U.S. This information can be utilized directly by appraisers, investment analysts, and consultants as inputs into their financial models for estimating future property cash flows, IRR’s, investment values, and risks. The process for incorporating these analytic models and market information systems is now evolving. However, there is little agreement currently in the industry, and virtually no body of knowledge in the real estate literature, on what the process and models should be for incorporating such market information and forecasts into appraisals, investment analysis, strategy formulation, and decision-making.

The primary purpose of this all-day seminar is to examine existing market analysis and forecasting systems, models, and databases; the underlying assumptions and mathematical formulas that drive the models; and how the resulting information can and should be incorporated into the valuation and investment analysis process by appraisers, investors, asset managers, and investment transaction specialists. Case studies will be used to illustrate “best practices” and “state-of-the-art” approaches, and an interactive seminar format will provide ample opportunity for discussion and debate. Two final goals of the seminar are to (1) outline a research agenda for the future to address unresolved issues and problems, and (2) generate suggestions on how the topics discussed during the day can be incorporated into university and industry education programs and classes in the future.

TOPICS AND TIMETABLE

8:00-8:15 A.M.
INTRODUCTION
Stephen A. Pyhrr, ARES and Kennedy Wilson (spyhrr@kennedywilson.com)
Terry R. Dunkin, Appraisal Institute and Colliers Pinkard (tdunkin@collierspinkard.com)
Douglas A. Sawyer, CCIM Education Foundation and Sawyer Properties (dsawyer@sawyerproperties.com)

8:15-9:00 A.M.
TOPIC: THE REAL ESTATE MARKET ENVIRONMENT/EMERGING TRENDS
Organizer/Moderator: Richard Wincott, PricewaterhouseCoopers (richard.wincott@us.pwc.com)
Presenter: Charles Dirocco, PricewaterhouseCoopers and Urban Land Institute (charles.dirocco@us.pwc.com)
TOPICS AND TIMETABLE (continued)

9:00 A.M.–10:30 A.M. and 10:45-12:15 P.M.

TOPIC: REAL ESTATE MARKET MODELING – METHODOLOGY, ANALYTICAL, TECHNIQUES, DATABASES, REPORTS

Organizer/Moderator: Glenn R. Mueller, University of Denver and Dividend Capital

Presenters:
- Dividend Capital/Cycle Monitor and Cycle Forecast – Glenn Mueller (glenn.mueller@du.edu)
- Property and Portfolio Research (PPR) – Reijue Peng (reijue.peng@pprglobal.com)
- CBRE Econometric Advisors – Serguei Chervachidze (serguei.chervachidze@cbre.com)
- REIS – Victor Calanog (victor.calanog@reis.com)
- Real Capital Analytics (RCA) – Steve Williams (sWilliams@rcanalytics.com)
- National Association of Realtors (NAR) – Paul Bishop (PaulBishop@realtors.org)
- CoStar Group – Jay Spivey (jspivey@costar.com)

12:15 – 1:30 P.M. JOINT LUNCHEON FOR AI/CCIM/ARES PARTICIPANTS AND ARES BOARD MEMBERS

1:30 – 3:00 P.M. TOPIC: SITE-TO-DO-BUSINESS (STDB) AND CCIM REDEX (REAL ESTATE DATA EXCHANGE)

Organizer/Presenter: Jay Lucas, CCIM Institute and CCIM Technologies (jayr@stdbonline.com)

Sub-Topics:
Overview of CCIM Market Technology Systems
Site To Do Business (STDB)
Real Estate Data Exchange (REDEX)

Technology Applications for Enhanced Market Knowledge
Key Databases
Data Indicators
Data Interpretation
Comparative Analysis

Informed Decisions
Location, Timing and Demographics
Why Here, Why Now?

3:15 – 4:30 P.M. TOPIC: APPLICATIONS AND CASE STUDIES FOR DECISION MAKING

Organizer/Moderator: Grant Thrall, University of Florida (grant@thrall.us)

Presenters:
- Jim Amorin - Appraisal Institute and Atrium Real Estate (jamorin@atriumrealestate.com)
- Richard Wincott - PricewaterhouseCoopers (richard.wincott@us.pwc.com)
- Jay Lucas - CCIM Institute and CCIM Technologies (jayr@stdbonline.com)
- Norman G. Miller - University of San Diego and CoStar (nmiller@sandiego.edu)
- Paul Bishop - National Association of Realtors (PaulBishop@realtors.org)
- Douglas A. Sawyer - CCIM Education Foundation and Sawyer Properties (dsawyer@sawyerproperties.com)

4:30 – 5:15 P.M. TOPIC: SUMMARY, CONCLUSIONS, PARTICIPANT’S DISCUSSION AND OPINIONS, RESEARCH DIRECTIONS

Moderators:
- Stephen A. Pyhrr, ARES and Kennedy Wilson (spyhrr@kennedywilson)
- Terry R. Dunkin, Appraisal Institute and Colliers Pinkard (tdunkin@collierspinkard.com)

This session will be a participants roundtable discussion encouraging suggestions for useful research that needs to be undertaken by ARES, CCIM and AI members, as well as suggestions for improved valuation and investment course design that addresses the topics and issues discussed.
For the third year, the ARES Education Committee, under the leadership of Susanne Cannon, DePaul University, will host an Education Track, a full program-within-a-program at the annual ARES meeting. The concept was first rolled out at the 2008 meeting in Captiva, where the theme of the track was “real estate fundamentals and pedagogy,” with panels on curricula, technology, software, and data available for the classroom and for researchers. That theme expanded at the Santa Barbara meeting to include tutorials on various software and data providers, an introduction to the possibilities of international experiences for faculty and students, and a discussion of AACSB assessment issues.

This year the main theme is “making connections between academia and industry professionals and practice.” The six panels organized by the committee will be joined by two paper sessions so that there will be an education session for each of the eight time slots from Thursday to Saturday morning, and the track will conclude late Saturday morning with a committee caucus and wrap up by panelists and participants.

The first panel is Session 7, on Thursday morning. Jane Londerville, University of Guelph, has organized and will moderate a panel discussion on the relationship between professional association and university real estate education. The panel will discuss reciprocal credit toward degrees and professional designations, curriculum design and practice, the role of guest speakers, and other issues. Terry R Dunkin, past president of the Appraisal Institute, Nick French, Oxford Brookes University and representing Royal Institute of Chartered Surveyors, Marc Louargand, University of Connecticut, representing the Counselors in the Classroom project of the CRE, and Doug Sawyer, CCIM, will join in what is expected to be a lively discussion.

The mid-morning Session 14 on Thursday features co-chairs Steve Laposa, Colorado State University, and Steve Pyhrr, Kennedy-Wilson. The two Steves have assembled a group of both academic and professional experts to discuss how to teach market analysis. These experts include Norm Miller, University of San Diego and Costar; Glenn Mueller, Denver University; Doug Sawyer, CCIM; Grant Thrall, who wrote numerous chapters of the new Market Analysis module for CCIM, and Steve Fanning, Appraisal Institute. The discussion will focus around the differences between academic and professional curricula in teaching this vital topic.

Rosemary Goss, Virginia Tech, has put together Session 21, Thursday afternoon, a panel on preparing our students for a diverse workplace. She has incorporated the expertise of John Williams, Morehouse College and also a board member of AACSB, along with Alexandra Jackiw, President, Buckingham Management, and developer Todd Gates, of Naples, FL.

Friday morning, Paloma Taltavull, University of Alicante, will chair Session 27 early Friday morning, a selection of papers on education and international market topics. Following that, Charlie Wurtzebach, DePaul University, will chair Friday’s mid-morning Session 33, called “What employers are looking for in our graduates.”

Charlie has arranged for a remarkable panel, including Doug Crocker, former CEO of Equity Residential; John Kilpatrick of Greenfield Advisers, and Will McIntosh of Fund Evaluation Group, and until recently Dean at University of Cincinnati. Their insights should provide a challenge to the academics in the audience who are working to develop sound educational programs that are relevant to today’s workplace.

Not everyone teaches in a business school, and the challenges of teaching in planning, architecture, and other schools is the subject of the panel Margaret McFarland, University of Maryland, has assembled for Session 39 Friday early afternoon. She will be joined by Marie Howland, also at University of Maryland; Michael Murphy, Texas A&M, and Michael Anikeef, Johns Hopkins.

Karen Gibler, Georgia State University, has put together a panel to discuss what students, teachers, and researchers should know about emerging markets. Session 45, after lunch on Friday, will bring together an international panel, including Kwame Addae-Dapaah, National University Singapore; Samuel Azasu, KTH-Royal Institute of Technology; Velma Zahirovic-Herbert, University of Georgia; and Rogerio Santovito, Universidade de Sao Paulo.

The final education paper Session 50 will be chaired by Forrest Huffman on Saturday morning; it will feature papers on assessment, student performance, and approaches to teaching by several authors, some with discussants.

As in previous years, the Education Committee invites all the Education Track panelists and participants to join in a concluding caucus and planning session during Session 55, the final time slot on the overall program. ARES members who would like to join the Education Committee in advance of the ARES meeting and who would like to be included in the list of those who will be wearing the Education Committee ribbon on their meeting name tags, can send an email to Susanne Cannon at scannon@depaul.edu for details and an advance agenda. The committee is open to all ARES members with an interest in curriculum, pedagogical methods, technology, distance learning, and other course and classroom related issues.
SESSION I – REAL ESTATE MARKETS

Eugene Choi, Cleveland State University. *Adaptive Reuse of Religious Buildings in the US: Determinants of Project Outcomes and the Role of Tax Credits.*

Inho Song, The Ohio State University. *Nonseparability of Housing in Preferences and Its Implications for Monetary Policy.*

Catheryn Khoo-Lattimore, University of Otago. *Home Truths: Understanding the Key Motives that Underlie Consumer Home Choice.*

Michael McCord, University of Ulster. *Modelling Affordability in Housing Markets.*

David McIlhatton, University of Ulster. *Land Use Modelling: Its application for Housing Supply.*


Stephen Sewalk, University of Colorado. *Real Estate and Energy.*


David Wyman, Aberdeen University. *A View to Kill: A Spatial Hedonic Study of Golf Course, Mountain and Lake Lots.*

Xun Wang, The Ohio State University. *Down Payment Constraint and Wealth Accumulation Behavior of Young Households.*

SESSION II – INVESTMENT ISSUES

Frank Gyamfi-Yeboah, Georgia State University. *An Examination of the Information Content of FFO using Polynomial Regression and Response Surface Methodology.*


Christoph Rohde, University of Karlsruhe. *Integration of Sustainability Issues Into Real Estate Risk Analysis As A Foundation of Real Estate Portfolio Management.*

Rogerio Santovito, Sao Paulo University. *A Real Options Approach to Real Estate Portfolio Management for Pension Funds.*


SeungHan Ro, Georgia State University. *Property Type Diversification and Real Estate Investment Trusts.*


Christopher Tamm, University of Missouri. *REIT Organizational Structure, Institutional Ownership, and Stock Performance.*

Michael Truebestein, University of Regensburg. *Real Estate Asset Management For Institutional Investors - A Theoretical and Empirical Analysis.*

Nagavenkata Vinjamury, Texas Tech University. *Two Essays on Information Asymmetry and Corporate Governance.*

Xun Bian, Pennsylvania State University. *Prepayment Penalty as a Screening Mechanism for Default and Prepayment Risks.*

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**Chairperson:** John Williams  
**Morehouse College**  
jwilliam@morehouse.edu  

**Director:** Jack Harris  
**Texas A&M University, Retired**  
jackharris@verizon.net  

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**2010 DOCTORAL SEMINAR PRESENTATIONS**  
**WEDNESDAY, APRIL 14, 2010 • 1:30 -5:00 PM • NAPLES, FLORIDA**

At the ARES Doctoral Seminar, Ph.D. candidates from around the world present the results of their dissertation research. All ARES members are encouraged to attend and hear the latest research ideas, and lend support to these burgeoning scholars. There will be time for questions and comments and the atmosphere is friendly, open and informative. We also feature a new session on publishing hints by Emerald. *Come support our scholars! Your participation is greatly appreciated.*

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**SESSION I – REAL ESTATE MARKETS**

Eugene Choi, Cleveland State University. *Adaptive Reuse of Religious Buildings in the US: Determinants of Project Outcomes and the Role of Tax Credits.*

Inho Song, The Ohio State University. *Nonseparability of Housing in Preferences and Its Implications for Monetary Policy.*

Catheryn Khoo-Lattimore, University of Otago. *Home Truths: Understanding the Key Motives that Underlie Consumer Home Choice.*

Michael McCord, University of Ulster. *Modelling Affordability in Housing Markets.*

David McIlhatton, University of Ulster. *Land Use Modelling: Its application for Housing Supply.*


Stephen Sewalk, University of Colorado. *Real Estate and Energy.*


David Wyman, Aberdeen University. *A View to Kill: A Spatial Hedonic Study of Golf Course, Mountain and Lake Lots.*

Xun Wang, The Ohio State University. *Down Payment Constraint and Wealth Accumulation Behavior of Young Households.*

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**SESSION II – INVESTMENT ISSUES**

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Christopher Tamm, University of Missouri. *REIT Organizational Structure, Institutional Ownership, and Stock Performance.*

Michael Truebestein, University of Regensburg. *Real Estate Asset Management For Institutional Investors - A Theoretical and Empirical Analysis.*

Nagavenkata Vinjamury, Texas Tech University. *Two Essays on Information Asymmetry and Corporate Governance.*

Xun Bian, Pennsylvania State University. *Prepayment Penalty as a Screening Mechanism for Default and Prepayment Risks.*
ARES Twenty-Sixth Annual Meeting Agenda – April 14-17, 2010
Papers and Panel Sessions - Preliminary Schedule

THURSDAY, APRIL 15, 2010

8:00am - 10:00am
Session 1 Mortgage 1: Financial Crisis and Default
Session 2 Real Estate Brokerage
Session 3 Real Estate Portfolio Management
Session 4 Real Estate Finance
Session 5 Valuation 1: Negative Amenities
Session 6 Real Estate Panel 1: Sustainable Real Estate
Session 7 Education Session 1: Panel - Professional Accreditation, Licensing, and the Academic Curriculum: How Do They Fit Together?

10:15am - Noon
Session 8 Property Type Perspectives 1: Office
Session 9 REITs 1: Property Type Analysis
Session 10 Mortgage 2: Equity Issues
Session 11 Valuation 2: Land Value and Taxation
Session 12 Housing 1: Housing Characteristics and the Owner Perspective
Session 13 Real Estate Panel 2: Commercial Real Estate: Leasing, Construction Lending and Refinancing
Session 14 Education Session 2: Teaching Market Analysis Roundtable

1:30pm - 3:30pm
Session 15 Real Estate Investment: Infrastructure
Session 16 REITs 2: Returns and Dividend Yields
Session 17 Government and Public Policy
Session 18 GIS/Spatial Analysis
Session 19 Global Real Estate 1: Real Estate in Developing Countries
Session 20 Real Estate Panel 3: Florida Real Estate And Its Linkage To National And Global Real Estate Markets
Session 21 Education Session 3: Panel on Challenges of Interdisciplinary Teaching

FRIDAY, APRIL 16, 2010

8:00am - 10:00am
Session 22 Green/Sustainability 1: Green Buildings
Session 23 Housing 2: Bubble
Session 24 Global Real Estate 2: Real Estate in Europe
Session 25 REITs 3: Global Perspectives
Session 27 Education Session 4: Education Papers 1

10:15am - Noon
Session 28 Derivatives & Indices
Session 29 Subprime/Foreclosure
Session 30 Housing 3: Senior Housing / Low Income Housing
Session 31 Real Estate Potpourri 1
Session 32 Real Estate Panel 6: Commercial Real Estate Trends, Cap and Trade and Real Estate: What’s the Connection?
Session 33 Education Session 5: Panel - What employers are looking for in Real Estate Graduates

1:15pm - 3:15pm
Session 34 Global Real Estate 3
Session 35 Property Type Perspectives 2: Retail
Session 36 Mortgage 3: Revisiting Theory
Session 37 Valuation 3: Methodology
Session 38 Real Estate Panel 5: Religious Attitudes Toward Interest and Default, and the Worldwide Mortgage Lending Crisis
Session 39 Education Session 6: Panel - How Do We Prepare A Diverse Student Body For Careers In Real Estate?

3:30pm - 5:15pm
Session 40 REITs 4: Determinants
Session 41 Housing 4: Housing Market and Cycles
Session 42 Real Estate Potpourri 2
Session 43 Mortgage 4: Mortgage Uncertainty
Session 44 Real Estate Panel 7: Developers on the Brink: Work-Outs, Foreclosures, and Reinvention
Session 45 Education Session 7: IRES Education Panel - What Students, Teachers, and Researchers Should Know About Real Estate in Emerging Markets

SATURDAY, APRIL 17, 2010

8:00am - 10:00am
Session 46 Housing 5: International Housing
Session 47 Risk Management
Session 48 Green/Sustainability 2: Green (Re) Development
Session 49 Real Estate Panel 8: Global Market Issues: Investment, Recovery, Development and Securitization
Session 50 Education Session 8: Education Papers 2

10:15am - Noon
Session 51 Valuation 4: Cutting Edge
Session 52 Real Estate Potpourri 3
Session 53 REITs 5: Last Draw
Session 54 Diverse Research in Real Estate
Session 55 Education Session 9: The Education Committee Caucus and Planning Session
8:00AM-10:00AM - THURSDAY
SESSION 1:  MORTGAGE 1: FINANCIAL CRISIS AND DEFAULT

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


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

Pankaj Jain
University of Memphis
pankaj.jain@memphis.edu

Fariz Huseynov
North Dakota State University
fariz.huseynov@ndsu.edu


Contact Author: Bwembya Chikolwa
Queensland University of Technology
Bwembya.chikolwa@qut.edu.au

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

Paper 3:  “Money to Burn: Arson Rates and the Mortgage Meltdown”

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

Paul Goebel
Texas Tech University
paul.goebel@ttu.edu

Paper 4:  “What Has the Financial Crisis Taught Us About the Use of Risk Based Pricing?”

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

Peter Zorn
Freddie Mac
peter_zorn@freddiemac.com

Discussant: Bwembya Chikolwa
Queensland University of Technology
Bwembya.chikolwa@qut.edu.au


Contact Author: Serguei Chervachidze
CBRE Econometric Advisors
serguei.chervachidze@cbre.com

William Wheaton
Massachusetts Institute of Technology
wheaton@mit.edu

8:00AM-10:00AM - THURSDAY
SESSION 2:  REAL ESTATE BROKERAGE

Chair: Donald Bleich
California State University-Northridge
donald.bleich@csun.edu


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

C. F. Sirmans
Florida State University
cf.sirmans@business.uconn.edu

Thomas J. Miceli
University of Connecticut
thomas.miceli@uconn.edu

Paper 2:  “Agency Costs, Incentives and Productivity of Broker-Owners”

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

Peter Chinloy
American University
chinloy@american.edu

Paper 3:  “The State of Real Estate Brokerage”

Contact Author: G. Sirmans
Florida State University
gsirmans@cob.fsu.edu

Emily Zietz
Middle Tennessee State University
ezietz@mtsu.edu

Contact Author: Sean Salter
Middle Tennessee State University
spsalter@bellsouth.net
Franklin Mixon, Jr.
Mercer University
mixon_fg@mercer.edu
Ernest King
University of Southern Mississippi
ernest.king@usm.edu

Paper 5: “Diversity in Residential Real Estate Brokerage: A Study of Five Indiana Cities”

Contact Author: Harris Hollans
Auburn University
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Avery Abernethy
Auburn University
Abernave@auburn.edu
Daniel Padgett
Auburn University
padgett@auburn.edu


Contact Author: Thomas Springer
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springe@clemson.edu
Raymond Brastow
Longwood University
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Bennie Waller
Longwood University
wallerbd@longwood.edu

8:00AM-10:00AM - THURSDAY
SESSION 3: REAL ESTATE PORTFOLIO MANAGEMENT

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

Paper 1: “Real Estate Portfolio Management: Optimization Under Risk Aversion”

Contact Author: Fabrice Barthelemy
THEMA
fabrice.barthelemy@eco.u-cergy.fr
Michel Baroni
Essec
Baroni@essec.edu
Jean-Luc Prigent
Université de Cergy-Pontoise, THEMA
jean-luc.prigent@u-cergy.fr
Discussant: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

Paper 2: “The Changing Benefit of REITs to the Mixed-Asset Portfolio”

Contact Author: Stephen Lee
City University London
Stephen.Lee.1@city.ac.uk

Paper 3: “Combining Monte-Carlo Simulations and Options to manage Risk of Real Estate Portfolios”

Paper 4: “An Examination of the Information Content of FFO Using Polynomial Regression and Response Surface Methodology”

Contact Author: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu
Frank Gyamfi-Yeboah
Georgia State University
redfgyx@langate.gsu.edu
Discussant: Jean-Luc Prigent
Université de Cergy-Pontoise, THEMA
jean-luc.prigent@u-cergy.fr

Paper 5: “Chapter 11 Bankruptcy Procedure to sell Distressed Real Estate Holdings via Auctions: United Homes Case Study”

Contact Author: Margot Weinstein
MW Leadership Consultants LLC
drmargot@drmargotweinstein.com
Paper 6: “Organizing Corporate Real Estate Management: Context – Coordination – Achievements”
Contact Author: Steffen Hartmann
Technische Universität Darmstadt
hartmann@bwl.tu-darmstadt.de
Andreas Pfürr
Technische Universität Darmstadt
pfueer@bwl.tu-darmstadt.de

8:00AM-10:00AM - THURSDAY
SESSION 4: REAL ESTATE FINANCE
Chair: Colin Lizieri
University of Cambridge
cml49@cam.ac.uk

Paper 1: “Shariah Compliant Real Estate Development Financing and Investment in the Gulf Cooperation Council”
Contact Author: Muhammad Ibrahim
National University of Singapore
faishal@nus.edu.sg
Seow Ong
National University of Singapore
seong@nus.edu.sg
Omokolade Akinsomi
National University of Singapore
rstoaa@nus.edu.sg

Paper 2: “Optimal Refinancing: A Signal to the Market”
Contact Author: Richard Buttimer
University of North Carolina at Charlotte
buttimer@uncc.edu
Jason Berkowitz
University of North Carolina at Charlotte
jberkow1@uncc.edu

Paper 3: “Adjustable or Fixed? Financial Literacy Among Housing Consumers and Decisions About Mortgage Rates”
Contact Author: Maria Hullgren
Royal College of Technology
hullgren@infra.kth.se
Ingållöd Söderberg
The Royal College of Technology
isoder@abe.kth.se

Paper 4: “Heterogeneous Investors, Negotiation Strength and Asset Prices in Private Markets”
Contact Author: David Ling
University of Florida
ling@ufl.edu
Milena Petrova
Syracuse University
mpetrova@syr.edu
Discussant: Roland Füss
European Business School (EBS)
roland.fuess@ebs.edu

Paper 5: “Testing the Predictability and Efficiency of Securitized Real Estate Markets”
Contact Author: Felix Schindler
Centre for European Economic Research
schindler@zew.de
Nico Rottke, MRICS
Real Estate Management Institute
European Business School
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Roland Füss
European Business School (EBS)
roland.fuess@ebs.edu

Contact Author: Colin Lizieri
University of Cambridge
cml49@cam.ac.uk

8:00AM-10:00AM - THURSDAY
SESSION 5: VALUATION 1: NEGATIVE AMENITIES
Chair: Clifford Lipscomb
Valdosta State University
calipscomb@valdosta.edu

Paper 1: “Building Codes, Wind Contours, and House Prices”
Contact Author: G. Sirmans
Florida State University
gsirmans@cob.fsu.edu
Randy Dumm
Florida State University
rdumm@cob.fsu.edu
Greg Smersh
University of South Florida
gsmersh@usf.edu
Paper 2: “A Multi-Site Hedonic Analysis of Residential Property Value Impacts Surrounding Existing Wind Power Projects in the U.S.”

Contact Author: Ben Hoen
Lawrence Berkeley National Laboratory
benhoen2@earthlink.net

Ryan Wiser
Lawrence Berkeley National Laboratory
rhwiser@lbl.gov

Peter Cappers
Lawrence Berkeley National Laboratory
pacappers@lbl.gov

Mark Thayer
San Diego State University
mthayer@mail.sdsu.edu

Gautam Sethi
Bard College
sethi@bard.edu

Discussant: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 3: “The Effects of Electric Transmission Lines on Rural Property Values in Wisconsin”

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

Paper 4: “Chinese Drywall”

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

Christopher Miner, MAI, MRICS
Greenfield Advisors LLC
Chris@GreenfieldAdvisors.com


Contact Author: Kimberly Winson-Geideman
University of North Texas
kimberly.geideman@unt.edu

Discussant: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 6: “Contingent Valuation and Real Estate Damage Estimation”

Contact Author: Clifford Lipscomb
Valdosta State University
calipscomb@valdosta.edu

Max Kummerow
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maxkummerow@yahoo.com

Will Speiss
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will@greenfieldadvisors.com

Sarah Tharp
Greenfield Advisors, LLC
sarah@greenfieldadvisors.com

John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Discussant: Ben Hoen
Lawrence Berkeley National Laboratory
benhoen2@earthlink.net

8:00AM-10:00AM - THURSDAY
SESSION 6: REAL ESTATE PANEL 1: SUSTAINABLE REAL ESTATE

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

Panelists: Simon Taylor
Questant
simon@questantco.com

Karl-Werner Schulte
Universitat Regensburg
schulte.irebs@t-online.de

8:00AM-10:00AM - THURSDAY
SESSION 7: EDUCATION SESSION 1: PANEL - PROFESSIONAL ACCREDITATION, LICENSING, AND THE ACADEMIC CURRICULUM: HOW DO THEY FIT TOGETHER?

Chair: Jane Londerville
University of Guelph
jlondev@uoguelph.ca
Panelists: Terry R. Dunkin
Appraisal Institute
tdunkin@collierspinkard.com

Nick French, RICS
Oxford Brookes University
nick.french@brookes.ac.uk

Marc Louargand
University of Connecticut
marc@saltashpartners.com

Doug Sawyer
Sawyer Properties, Inc.
dsawyer@sayerproperties.com

10:15-NOON - THURSDAY
SESSION 8: PROPERTY TYPE PERSPECTIVES 1: OFFICE
Chair: Sofia Dermisi
Roosevelt University
sdermisi@roosevelt.edu

Paper 1: “How Big is the US Commercial Real Estate Market Now and How Large Will it be in 2011?”
Contact Author: Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Andrew Florance
Costar Group Inc.
andy@costar.com

Jay Spivey
Costar Group Inc.
jspivey@costar.com

Ruijue Peng
Property and Portfolio Research
ruijue@ppr.info

Paper 2: “An End User’s Perspective on Activity-Based Office Concepts”
Contact Author: Rianne Appel-Meulenbroek
Eindhoven University of Technology
h.a.j.a.appel@tue.nl

Peter Groenen
Eindhoven University of Technology
pjmgroenen@gmail.com

Ingrid Janssen
Eindhoven University of Technology
i.i.janssen@tue.nl

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

Sofia Dermisi
Roosevelt University
sdermisi@roosevelt.edu

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

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

Paul Kennedy
Abu Dhabi Investment Authority and the University of Reading
pjk.tu@adia.ae

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

Paper 5: “Effect of Past Crises (Economic and Others) on US Downtown Office Property Income and Expenses”
Contact Author: Sofia Dermisi
Roosevelt University
sdermisi@roosevelt.edu

10:15-NOON - THURSDAY
SESSION 9: REITS 1: PROPERTY TYPE ANALYSIS
Chair: Randy Anderson
University of Central Florida
randerson@bus.ucf.edu

Paper 1: “Property Type Diversification and Real Estate Investment Trusts”
Contact Author: Alan Ziobrowski
Georgia State University
aziobrowski@gsu.edu

SeungHan Ro
Georgia State University
redsrrx@langate.gsu.edu
Discussant: Randy Anderson  
University of Central Florida  
randerson@bus.ucf.edu

Paper 2: “Performance of REIT IPOs by Property Type”

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

Vivek Sah  
Burnham-Moores Center for Real Estate,  
University of San Diego  
viveksah@sandiego.edu

Alan Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu

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

Paper 3: “Forecasting REIT Returns: A Property Specific Approach”

Contact Author: O. Tidwell  
Georgia State University  
redaox@langate.gsu.edu

Vivek Sah  
Burnham-Moores Center for Real Estate,  
University of San Diego  
viveksah@sandiego.edu

Discussant: Alan Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu

Paper 4: “Consumer Sentiment, Investor Optimism and REIT Returns”

Contact Author: Fahad Almudhaf  
University of Texas at Arlington  
fahad.almudhaf@mavs.uta.edu

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

Discussant: Alan Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu

Paper 5: “Property-Type Diversification and REIT Performance: An Analysis of Operating Performance and Market Valuation”

Contact Author: Randy Anderson  
University of Central Florida  
randerson@bus.ucf.edu

Justin Benefield  
College of Charleston  
benefieldj@cofc.edu

Matthew Hurst  
University of Central Florida  
mhurst@bus.ucf.edu

10:15-NOON - THURSDAY
SESSION 10: MORTGAGE 2: EQUITY ISSUES

Chair: Aly Karam  
University of the Witswatersrand  
Aly.Karam@wits.ac.za

Paper 1: “Mortgage Borrower Data Base Proposal”

Contact Author: Peter Zorn  
Freddie Mac  
peter_zorn@freddiemac.com

Robert Avery  
Federal Reserve Board  
robert.b.avery@frb.gov

Paper 2: “Do Women Pay More for Mortgages?”

Contact Author: Yingchun Liu  
Texas Tech University  
yingchun.liu@ttu.edu

Ping Cheng  
Florida Atlantic University  
pcheng@fau.edu

Zhenguo (Len) Lin  
Mississippit State University  
LLin@cobilan.msstate.edu


Contact Author: Brent Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu

Kenneth N. Daniels  
Virginia Commonwealth University  
knndaniel@vcu.edu
<table>
<thead>
<tr>
<th>Paper 4: “Taking the Lie Out of Liar Loans”</th>
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<tr>
<td>Contact Author: Michael Lacour-Little</td>
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<tr>
<td>California State University-Fullerton</td>
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<tr>
<td><a href="mailto:mlacour-little@fullerton.edu">mlacour-little@fullerton.edu</a></td>
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<tr>
<td>Jing Yang</td>
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<td>California State University-Fullerton</td>
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<tr>
<td><a href="mailto:jyang@fullerton.edu">jyang@fullerton.edu</a></td>
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<tr>
<td>Discussant: John Karikari</td>
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<tr>
<td>US Government Accountability Office (GAO)</td>
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<tr>
<td><a href="mailto:karikarij@gao.gov">karikarij@gao.gov</a></td>
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<tr>
<td>Contact Author: Yener Coskun</td>
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<tr>
<td>Capital Markets Board of Turkey</td>
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<tr>
<td><a href="mailto:ycoskun@spk.gov.tr">ycoskun@spk.gov.tr</a></td>
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<tr>
<td>Discussant: Michael Lacour-Little</td>
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<td>California State University-Fullerton</td>
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<tr>
<td><a href="mailto:mlacour-little@fullerton.edu">mlacour-little@fullerton.edu</a></td>
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### 10:15-NOON - THURSDAY

#### SESSION 11: VALUATION 2: LAND VALUE AND TAXATION

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

<table>
<thead>
<tr>
<th>Paper 1: “Commodity Futures and Farmland Value: A Regional Analysis”</th>
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<tr>
<td>Contact Author: Alan Ziobrowski</td>
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<tr>
<td>Georgia State University</td>
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<tr>
<td><a href="mailto:azio@gsu.edu">azio@gsu.edu</a></td>
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<td>J. Clements</td>
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<td>Georgia State University</td>
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<tr>
<td><a href="mailto:redjcx@langate.gsu.edu">redjcx@langate.gsu.edu</a></td>
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<tr>
<td>Discussant: H. Weeks</td>
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<tr>
<td>Florida Gulf Coast University</td>
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<tr>
<td><a href="mailto:sweeke@fgcu.edu">sweeke@fgcu.edu</a></td>
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<tr>
<th>Paper 2: “The Extent and Impact of 1031 Tax-Deferred Exchanges on Nebraska Agricultural Land Values”</th>
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<tr>
<td>Contact Author: Steven Shultz</td>
</tr>
<tr>
<td>University of Nebraska-Omaha</td>
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<tr>
<td><a href="mailto:sshultz@mail.unomaha.edu">sshultz@mail.unomaha.edu</a></td>
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<tr>
<td>Roger Sindt</td>
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<tr>
<td>University of Nebraska-Omaha</td>
</tr>
<tr>
<td><a href="mailto:rsindt@unomaha.edu">rsindt@unomaha.edu</a></td>
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<tr>
<th>Paper 3: “Section 1031 Tax-Deferred Exchanges: The Good, the Bad, and the Proposed Remedy”</th>
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<tr>
<td>Contact Author: Mark Levine</td>
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<tr>
<td>University of Denver</td>
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<td><a href="mailto:mlevine@du.edu">mlevine@du.edu</a></td>
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<tr>
<td>Contact Author: H. Weeks</td>
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<tr>
<td>Florida Gulf Coast University</td>
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<tr>
<td><a href="mailto:sweeke@fgcu.edu">sweeke@fgcu.edu</a></td>
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<td>Wayne Cecil</td>
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<td>Florida Gulf Coast University</td>
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<tr>
<td><a href="mailto:hwceci@fgcu.edu">hwceci@fgcu.edu</a></td>
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<td>Raymond Placid</td>
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<td>Florida Gulf Coast University</td>
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<td><a href="mailto:rplacid@fgcu.edu">rplacid@fgcu.edu</a></td>
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<tr>
<td>Discussant: Mark Sunderman</td>
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<tr>
<td>The University of Memphis</td>
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<td><a href="mailto:msndrmman@memphis.edu">msndrmman@memphis.edu</a></td>
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<th>Paper 5: “Property Taxes: Are Property Owners Getting Their Money’s Worth?”</th>
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<tr>
<td>Contact Author: H. Shelton Weeks</td>
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<tr>
<td>Florida Gulf Coast University</td>
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<tr>
<td><a href="mailto:sweeke@fgcu.edu">sweeke@fgcu.edu</a></td>
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<tr>
<td>Travis Jones</td>
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<tr>
<td>Florida Gulf Coast University</td>
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<tr>
<td><a href="mailto:tleon@fgcu.edu">tleon@fgcu.edu</a></td>
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<tr>
<td>William Ritchie</td>
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<tr>
<td>James Madison University</td>
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<td><a href="mailto:ritchwjm@mu.edu">ritchwjm@mu.edu</a></td>
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<tr>
<th>Paper 6: “Has EMU Increased Convergence Among Member Countries’ Public Property Markets?”</th>
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<tr>
<td>Contact Author: Nafeesa Yunus</td>
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<tr>
<td>University of Baltimore</td>
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<td><a href="mailto:nafeesa.yunus@gmail.com">nafeesa.yunus@gmail.com</a></td>
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ARES NEWSLETTER • MARCH 2010 • PAGE 31
10:15-NOON - THURSDAY
SESSION 12: HOUSING 1: HOUSING CHARACTERISTICS AND THE OWNER PERSPECTIVE

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

Paper 1: “Heterogeneous Structures of Property Owners – A New Approach to Classify the Housing Industry”
Contact Author: Moritz Lohse
Technische Universität Darmstadt
lohse@bwl.tu-darmstadt.de
Andreas Pfnür
Technische Universität Darmstadt
pfnuer@bwl.tu-darmstadt.de

Paper 2: “Subdivision Characteristics and Housing Values”
Contact Author: Christopher Bitter
University of Washington
bitter@u.washington.edu

Paper 3: “Collaterality and The Housing Wealth Effect”
Contact Author: Sheng Guo
Florida International University
sheng.guo@fiu.edu

Contact Author: Bruce Gordon
University of North Alabama
blgordon@una.edu
Heather Richardson
University of Alabama
hrichard@cba.ua.edu
Leonard Zumpano
University of Alabama
lzumpano@cba.ua.edu

Paper 5: “The Capitalization of Taxes into Housing Values in U.S. Metropolitan Areas”
Contact Author: Dean Stansel
Florida Gulf Coast University
dstansel@fgcu.edu
Matt Holian
San Jose State University
matthew.holian@sjsu.edu

Discussant: Sheng Guo
Florida International University
sheng.guo@fiu.edu

10:15-NOON - THURSDAY
SESSION 13: REAL ESTATE PANEL 2: COMMERCIAL REAL ESTATE: LEASING, CONSTRUCTION LENDING AND REFINANCING

Chair: James Shilling
DePaul University
shilling@depaul.edu

Panelists: David Feltman
AEGON Insurance
d.feltman@mchsi.com
Leigh Hellner
Taft, Stettinius and Hollister LLP
lhellner@taftlaw.com
Roger Broderick
CCIM
rogerb@brodenrickrealty.com

10:15-NOON - THURSDAY
SESSION 14: EDUCATION SESSION 2: TEACHING MARKET ANALYSIS ROUNDTABLE

Co-Chairs: Stephen Pyhrr
Kennedy Wilson
spyhrr@kennedywilson.com
Steven Laposa
Colorado State University
steve.laposa@colostate.edu

Panelists: Glenn Mueller
University of Denver
glenn.mueller@du.edu
Douglas Sawyer
CCIM Institute and Sawyer Properties
dsawyer@sawyerproperties.com
1:30PM-3:30PM - THURSDAY
SESSION 15: REAL ESTATE INVESTMENT: INFRASTRUCTURE

Chair: Constantine Kontokosta
NYU Schack Institute of Real Estate
ckontokosta@nyu.edu

Paper 1: “Infrastructure Investment and the Impact of Special Assessments under Shifting Population Demographics”

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

Dean Stansel
Florida Gulf Coast University
dstansel@fgcu.edu

J. Finch
Florida Gulf Coast University
jfinch@fgcu.edu

Discussant: Joseph Oyedele
University of Ulster
oyedele-j@email.ulster.ac.uk

Paper 2: “A Conceptualisation of the Emergence of Infrastructure as a Separate Asset Class”

Contact Author: Joseph Oyedele
University of Ulster
oyedele-j@email.ulster.ac.uk

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

Stanley McGreal
University of Ulster-Jordanstown
ws.mcgreal@ulster.ac.uk

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

Paper 3: “Leveraging Land Development Returns to Finance Transportation Infrastructure Improvements”

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

Eric Dumbaugh
Texas A&M University
edumbaugh@tamu.edu

David Ellis
Texas Transportation Institute
d-ellis@ttimail.tamu.edu

Discussant: Joseph Oyedele
University of Ulster
oyedele-j@email.ulster.ac.uk

Paper 4: “Investment Performance in 24-hour Cities”

Hugh Kelly
NYU Schack Institute of Real Estate
hughkelly@hotmail.com


Contact Author: Constantine Kontokosta
NYU Schack Institute of Real Estate
ckontokosta@nyu.edu

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

1:30PM-3:30PM - THURSDAY
SESSION 16: REITS 2: RETURNS AND DIVIDEND YIELDS

Chair: Vaneesha Boney
University of Denver
vboney@du.edu

Paper 1: “Another Nail: Dividend Size, Yield, Clienteles, and REITs”

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

Kartono Liano
Mississippi State University
kilano@coblan.msstate.edu

Gow-Cheng Huang
Alabama State University
ghuang@charter.net
Paper 2: “Dividend Policy of REITs: Effects on Seasoned Equity Offerings”
Contact Author: R. Roark
University of Connecticut
scott.roark@business.uconn.edu
Discussant: Kevin Chiang
University of Vermont
kchiang@bsad.uvm.edu

Paper 3: “The Informational Content of REIT Dividend Yields”
Contact Author: Kevin Chiang
University of Vermont
kchiang@bsad.uvm.edu
Discussant: R. Roark
University of Connecticut
scott.roark@business.uconn.edu

Paper 4: “Tis the Season for Giving? A Study of REIT Dividends and Holdings”
Contact Author: Russell Price
Howard University
r_price@howard.edu
Vaneesha Boney, PhD
University of Denver
vboney@du.edu

Paper 5: “REIT Dividend Announcements During the 2008-2009 Liquidity Crisis”
Contact Author: Zhonghua Wu
Florida International University
wuz@fiu.edu
Brad Case
NAREIT
bcase@nareit.com
William Hardin, III
Florida International University
hardinw@fiu.edu

Paper 6: “Short Selling in REIT ETFs: A Look at Returns and REIT Market Volatility”
Contact Author: Glenn Mueller
University of Denver
glenn.mueller@du.edu
Vaneesha Boney, PhD
University of Denver
vboney@du.edu

1:30PM-3:30PM - THURSDAY
SESSION 17: GOVERNMENT AND PUBLIC POLICY
Chair: Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Contact Author: Ronald Throupe
University of Denver
rthroupe@du.edu
Discussant: Peter Bivens
University of Denver

Paper 2: “Evaluating the Legislative Reaction to Kelo”
Contact Author: Alan Weinstein
Cleveland State University
alan.weinstein@law.csuohio.edu
Discussant: Dustin Read
University of North Carolina at Charlotte
dcread@uncc.edu

Contact Author: Dustin Read
University of North Carolina at Charlotte
dcread@uncc.edu
Suzanne Leland
University of North Carolina at Charlotte
smleland@uncc.edu
Discussant: Charles Carter
Florida Atlantic University
ccarte31@fau.edu

Paper 4: “Real Estate and Carbon Legislation”
Contact Author: Stephen Sewalk
University of Denver
ssewalk09@law.du.edu
Contact Author: Bennie Waller
Longwood University
wallerbd@longwood.edu
Raymond Brastow
Longwood University
brastowrt@longwood.edu
Scott Wentland
Longwood University
wentlandsa@longwood.edu

Contact Author: Charles Carter
Florida Atlantic University
carte31@fau.edu
Marcus Allen
Carter Real Estate Center
allent@cfc.edu

1:30PM-3:30PM - THURSDAY
SESSION 18: GIS/SPATIAL ANALYSIS
Chair: Helen Neill
University of Nevada, Las Vegas
hellen.neill@unlv.edu

Paper 1: “Regional Economic Inequality: Impact On Economic Growth And Its Optimal Value In Russia”
Contact Author: Alexander Gusev
Russian Institute for Economy, Policy and Law in Science and Technology
a_goose@mail.ru
Discussant: Helen Neill
University of Nevada, Las Vegas
hellen.neill@unlv.edu

Paper 2: “Short-Term Own-Price and Spillover Effects of Distressed Residential Properties: The Case of a Housing Crash”
Contact Author: Terrence Clauretie
University of Nevada-Las Vegas
mike.clauretie@unlv.edu
Nasser Daneshvary
UNLV
nasser.daneshvary@unlv.edu

Paper 3: “Analyzing the Internal Dynamics of Istanbul as Property Values”
Contact Author: Tuğba Entürk
REAG Turkey
senturktugba@gmail.com

Paper 4: “Spillover Effects of Churches Reused for Different Purposes on Nearby Housing Sales Prices: Multiple Case Studies in Cleveland Metro Area”
Contact Author: Eugene Choi
Cleveland State University
e.choi99@csuohio.edu

Contact Author: Helen Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

1:30PM-3:30PM - THURSDAY
SESSION 19: GLOBAL REAL ESTATE 1: REAL ESTATE IN DEVELOPING COUNTRIES
Chair: Gisela Schulte-Daxböck
Universitat Regensburg
schulte.irebs@t-online.de

Paper 1: “Analysis of Current Development in the Dubai Real Estate Market”
Contact Author: Abdellaziz El Jaouhari
UAE Univ
aziz216@emirates.net.ae

Paper 2: “Impact of Agricultural Credit Allocation Policies in India”
Contact Author: Akm Hossain
Mount Saint Mary College
hossain@msmc.edu
Basab Das Gupta
Mount Saint Mary College
bdasgupta@worldbank.org
Contact Author: Mark Levine
University of Denver
mlevine@du.edu

Paper 4: “Lost in Paradise: Case Study of Resort Development in Fiji since 1960”
Contact Author: Matthew Myers
RMIT University
matt.myers@rmit.edu.au
Silvia Chen
RMIT University
sylvia_9_9@hotmail.com

Paper 5: “Maximizing the Wealth of Nigerian and Sub-Saharan African Oil and Gas/Mineral Development—While Preserving and Enhancing the Social, Economic and Environmental Solution for the Future!”
Contact Author: John Baen
University of North Texas
baen@unt.edu

Paper 6: “Land and informality in Urban Areas of Johannesburg, South Africa”
Contact Author: Aly Karam
University of the Witswatersrand
Aly.Karam@wits.ac.za

1:30PM-3:30PM - THURSDAY
SESSION 20: REAL ESTATE PANEL 3: FLORIDA REAL ESTATE AND ITS LINKAGE TO NATIONAL AND GLOBAL REAL ESTATE MARKETS
Chair: John F. McDonald
Roosevelt University
jmcdonald@roosevelt.edu
Panelists: Paul Bishop
National Association of Realtors
paulbishop@realtors.org
William Pittenger
Seacoast National Bank
William.pittenger@seacoastnational.com
R Gidel
Liberty Partners LLC
RGidel@aol.com

1:30PM-3:30PM - THURSDAY
SESSION 21: EDUCATION SESSION 3: PANEL ON CHALLENGES OF INTERDISCIPLINARY TEACHING
Chair: Margaret McFarland
University of Maryland
mmcf@umd.edu
Panelists: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu
Marie Howland
University of Maryland
mhowland@umd.edu
Michael Murphy
Texas A&M
MMurphy@archmail.tamu.edu

8:00AM-10:00AM - FRIDAY
SESSION 22: GREEN/SUSTAINABILITY 1: GREEN BUILDING
Chair: Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Paper 1: “Drivers and Barriers to Sustainable Development in Commercial Buildings in Australia”
Contact Author: Sandy Bond
Lincoln University, Commerce Division
dr_sandybond@yahoo.com

Paper 2: “Do Eco-Labeled Properties Obtain Multiple Premiums?”
Contact Author: Pat McAllister
University of Reading
p.m.mcallister@rdg.ac.uk
Franz Fuerst
University of Reading
f.fuerst@reading.ac.uk
Karen Smith
Henley Business School, University of Reading
Ksmith1345@hotmail.com

Contact Author: Karen Smith
Henley Business School, University of Reading
Ksmith1345@hotmail.com


Contact Author: Seung Shin
Konkuk University
ss244@konkuk.ac.kr

SangYeon Lee
Konkuk University

Paper 5: “Setting the PACE: The Potential of Local Financing Mechanisms to Incentivize Building Energy Efficiency Retrofits”

Contact Author: Constantine Kontokosta
NYU Schack Institute of Real Estate
ckontokosta@nyu.edu

Discussant: Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu

Paper 6: “When REITs go Green: An Event Study of Green Building Announcements”

Contact Author: Seow Ong
National University of Singapore
seong@nus.edu.sg

Kenny Tan Xiu Xiong
National University of Singapore

8:00AM-10:00AM - FRIDAY
SESSION 23: HOUSING 2: BUBBLE

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

Paper 1: “Home Price Appreciation and Entrepreneurial Activity: Evidence from the Housing Bubble”

Contact Author: Chris Anderson
University of Kansas
cwanderson@ku.edu

Vladimir Ivanov
US Securities & Exchange Commission
IvanovV@sec.gov

Shane Moser
University of Kansas School of Business
smoser@ku.edu

Discussant: C. Griffin
Metropolitan State College of Denver
griffinr@mscd.edu

Paper 2: “Housing Markets in Central and Eastern Europe: Is There a Bubble in the Czech Republic?”

Contact Author: Petr Zemcik
CERGE-EI
petr.zemcik@cerge-ei.cz

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

Paper 3: “The Interrelationship of the Housing Bust and Boom and the Media”

Contact Author: Donald Haurin
Ohio State University
haurin.2@osu.edu

Roberto Croce
Ohio State University
croce.6@osu.edu

Carroll Glynn
Ohio State University
glynn.14@osu.edu

Carole Lunney
Ohio State University
lunney.6@osu.edu

Discussant: Petr Zemcik
CERGE-EI
petr.zemcik@cerge-ei.cz

Paper 4: “The Determinants of Search Duration in Hot and Cold Residential Real Estate Markets”

Contact Author: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@csupomona.edu

Tariq Hossain
California State Polytechnic University Pomona
tmhosain@csupomona.edu
2010 ARES Twenty-Sixth Meeting Program - April 16, 2010

Paper 5: “The Role of Heterogeneity, Uncertainty and Agency Costs on Housing and Business Cycles”
Contact Author: Gabriel Lee
University of Regensburg
gabriel.lee@irebs.de
Victor Dorofeenko
Institute for Advanced Studies (IHS), Vienna
dorofeen@gmail.com
Kevin Salyer
University of California, Davis
ksalyer@ucdavis.edu

Contact Author: C. Griffin
Metropolitan State College of Denver
griffinr@mscd.edu
Juan M. Dempere
Metropolitan State College of Denver
jdempere@mscd.edu

8:00AM-10:00AM - FRIDAY
SESSION 24: GLOBAL REAL ESTATE 2: REAL ESTATE IN EUROPE
Chair: Matthew Myers
RMIT University
matt.myers@rmit.edu.au

Paper 1: “An Examination of Swedish Corporate Capital Structure Policies in Real Estate and Other Industries”
Contact Author: Raymond Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk
Anthony Owusu-Ansah
University of Aberdeen Business School
anthony.owusuansah@abdn.ac.uk
Discussant: Samuel Azasu
KTH-Royal Institute of Technology
azasu@infra.kth.se

Paper 2: “Factors Influencing Swedish House Buyers Interest Rate Decisions “
Contact Author: Maria Hullgren
Royal College of Technology
hullgren@infra.kth.se

Paper 3: “Analysis of the turnover on the German Real Estate Market”
Contact Author: Stephan Kippets
Nürtingen-Geislingen University
stephan.kippets@hfwu.de

Paper 4: “Lack of German Real Estate Fund Volatility – Is the Market or the Valuer to Blame?”
Contact Author: Matthias Thomas
Real Estate Management Institute
matthias.thomas@ebs.edu
Sebastian Gläsner
European Business School International University
sebastian.glaesner@ebs.de
Dirk Schiereck
TU Darmstadt
schiereck@bwltu-darmstadt.de
Discussant: John-John D’Argensio
SITQ
john-john.dargensio@sitq.com

Paper 5: “The Real Estate Conundrum in the CEE Office Markets: Thinking Too Big?”
Contact Author: John-John D’Argensio
SITQ
john-john.dargensio@sitq.com
Frederic Laurin
Université du Québec à Trois-Rivières
Frederic.Laurin@uqtr.ca
Discussant: Matthias Thomas
Real Estate Management Institute
matthias.thomas@ebs.edu

Paper 6: “Ownership and Size as Predictors of Incentive Plans in Swedish Real Estate Firms”
Contact Author: Samuel Azasu
KTH - Real Estate and Construction Management
samuel.azasu@abe.kth.se
Discussant: Raymond Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk
8:00AM-10:00AM - FRIDAY
SESSION 25: REITS 3: GLOBAL PERSPECTIVES

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

Paper 1:  “Corporate Governance of Singapore REITs”
Contact Author: Patrick Lecomte  
ESSEC Business School  
alternatives2009@hotmail.fr
Joseph Ooi  
National University of Singapore  
rstoottl@nus.edu.sg

Paper 2:  “Impact of Foreign Market Holdings on U.S. REIT Total Returns”
Contact Author: Joshua Harris  
University of Central Florida  
jharris@bus.ucf.edu
Randy Anderson  
University of Central Florida  
randerson@bus.ucf.edu
Nico Rottke, MRICS  
Real Estate Management Institute  
European Business School  
nico.rottke@ebs-remi.de

Paper 3:  “Dispositional Joint Ventures and Financial Distress In REITs”
Contact Author: Alan Ziobrowski  
Georgia State University  
aziobrowski@gsu.edu
Julia Freybote  
Georgia State University  
redffx@langate.gsu.edu
Frank Gyamfi-Yeboah  
Georgia State University  
redfgyx@langate.gsu.edu

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

Paper 4:  “Defensiveness of Asian REITs”
Contact Author: Kwame Addae-Dapaah  
National University of Singapore  
rstka@nus.edu.sg

8:00AM-10:00AM - FRIDAY
SESSION 26: REAL ESTATE PANEL 4: U.S. RESIDENTIAL REAL ESTATE CRISIS AND RECOVERY: MARKET PRICE AND NEW DEVELOPMENT TRENDS

Chair: Emil Malizia  
University of North Carolina-Chapel Hill  
malizia@email.unc.edu

Panelists:  Eric Rosenblatt  
Federal National Mortgage Association  
eric_rosenblatt@fnma.com
Roberto G Quercia  
Center for Community Capital, University of North Carolina at Chapel  
quercia@email.unc.edu
Maureen Maitland  
S&P Indices  
Maureen_Maitland@SANDP.com
David Crowe  
National Association of Home Builders  
dcrowe@nahb.com

8:00AM-10:00AM - FRIDAY
SESSION 27: EDUCATION SESSION 4: EDUCATION PAPERS 1

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

Paper 1:  “Should We Care About Finance Faculty Opinion Of Real Estate Journal Quality?”
Contact Author: Christopher Manning  
Loyola Marymount University  
cmanning@lmu.edu
David Harrison  
Texas Tech University  
david.m.harrison@ttu.edu

Contact Author: Richard Dolan  
john@bydolan.com
Paper 3: “Real Estate Appraisal in AACSB Accredited Business Schools”
Contact Author: H. Shelton Weeks
Florida Gulf Coast University
sweeks@fgcu.edu

Bennie Waller
Longwood University
wallerbd@longwood.edu

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

Discussant: David Wyman
Spiro Institute for Entrepreneurial Leadership
dwyman@clemson.edu

Contact Author: David Wyman
Spiro Institute for Entrepreneurial Leadership
dwyman@clemson.edu

Elaine Worzala
Clemson University
eworzal@clemson.edu

Discussant: Christopher Manning
Loyola Marymount University
cmanning@lmu.edu

Paper 5: “How the Property Industry in South Africa Has Influenced Curriculum Development of Property Studies in an Emerging Economy like South Africa: Lessons to be Learnt by Other Emerging Countries?”
Contact Author: Graeme Jay
University of the Witwatersrand
Francois.Viruly@wits.ac.za

Francois Viruly
University of The Witwatersrand
services@viruly.co.za

Paper 6: “The Evolving European Real Estate Research Agenda”
Contact Author: Eamonn D’Arcy
University of Reading
p.e.darcy@reading.ac.uk

Paloma Taltavull
University de Alicante
paloma@ua.es
Paper 5: “Is There Seasonality in Home Prices – Evidence from CBSAs”

Contact Author: Vivek Sah
Burnham-Moores Center for Real Estate, University of San Diego
viveksah@sandiego.edu
Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu
Michael Sklarz
Collateral Analytics

Discussant: Stephen Roulac
Roulac Global Places LLC
sroulac@roulacglobal.com

10:15AM-NOON - FRIDAY
SESSION 29: SUBPRIME/FORECLOSURE

Chair: Roberto G Quercia
Center for Community Capital
University of North Carolina at Chapel
quercia@email.unc.edu

Paper 1: “Subprime Lending, Mortgage Foreclosures, and House Price Changes”

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

Paper 2: “The CRA and Subprime Lending in Neighborhoods: Myth or Reality?”

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

Discussant: Chao Yue Tian
Center for Community Capital, University of North Carolina at Chapel Hill
tianc@email.unc.edu

Paper 3: “Foreclosure Contagion and REO versus Non-REO Sales”

Contact Author: Stephanie Rauterkus
University of Alabama at Birmingham
Srauter@uab.edu
Norm Miller
CoStar and University of San Diego
nmiller@sandiego.edu
Grant Thrall
University of Florida
grant@thrail.us
Michael Sklarz
Collateral Analytics

Paper 4: “The Effect of the Foreclosure Crisis on Central City and Suburban Housing Market Dynamics”

Contact Author: Youngme Seo
Federal Reserve Bank of Cleveland
youngmeseo@gmail.com
Francisca Richter
Federal Reserve Bank of Cleveland

Paper 5: “Do The Hazards Of Default Change Over Time?: Implications for Addressing the Foreclosure Crisis And Beyond”

Contact Author: Roberto G Quercia
Center for Community Capital, University of North Carolina at Chapel
quercia@email.unc.edu
Chao Yue Tian
Center for Community Capital, University of North Carolina at Chapel Hill
tianc@email.unc.edu

10:15AM-NOON - FRIDAY
SESSION 30: HOUSING 3: SENIOR HOUSING / LOW INCOME HOUSING

Chair: Russell Price
Howard University
r_price@howard.edu

Paper 1: “Another Look at Effects of “Adults-Only” Age Restrictions on Housing Prices”

Contact Author: Marcus Allen
Carter Real Estate Center
allent@cofc.edu
Charles Carter
Florida Atlantic University
ccarte31@fau.edu
Zhenguo (Len) Lin
Mississippi State University
LLin@cobilan.msstate.edu
William Haloupek
The College of New Jersey
haloupek@gmail.com

Discussant: David Chapman
Old Dominion University
dchap011@odu.edu
Paper 2: “Characteristics of 50+ Housing: Are There Qualitative Differences?”
Contact Author: David Chapman
Old Dominion University
dchap011@odu.edu
John Lombard
Old Dominion University
jlombard@odu.edu
Discussant: Marcus Allen
Carter Real Estate Center
allent@cofc.edu

Paper 3: “An Analysis of Senior Rental Apartment Buildings as an Investment in Finland”
Contact Author: Tanja Tyvimaa
Tampere University of Technology
tanja.tyvimaa@tut.fi
Karen Gibler
Georgia State University
kgibler@gsu.edu

Paper 4: “Mechanism to Encourage the Construction of Low-Income Housing: Issuing Investment Securities That Can Be Used to Pay Federal Taxes”
Contact Author: Ana Veronezi
Real Estate Research Group, Polytechnic School of the University of São Paulo
anabv@uol.com.br
Discussant: Marcus Allen
Carter Real Estate Center
allent@cofc.edu

Contact Author: Russell Price
Howard University
r_price@howard.edu

10:15AM-NOON - FRIDAY
SESSION 31: REAL ESTATE POTPOURRI 1
Chair: Dustin Read
University of North Carolina at Charlotte
Dcread@uncc.edu
Paper 5: “A Critical Comparison of Public and Private Betas during the different Stages of the Real Estate Cycle- A Look at their Impact on Required Return”

Contact Author: Manuel Breidenbach  
Real Estate Management Institute  
mbreidenbach@mac.com

10:15AM-NOON - FRIDAY
SESSION 32: REAL ESTATE PANEL 6: COMMERCIAL REAL ESTATE TRENDS, CAP AND TRADE AND REAL ESTATE: WHAT’S THE CONNECTION?

Chair: Elaine Worzala  
Clemson University  
eworzal@clemson.edu

Panelists:  
Asieh Mansour  
Chief Economist and Strategist RREEF  
asieh.mansour@rreef.com

Alex Klatskin  
Forsgate Industrial Partners  
sak@forsgate.com

Mary Worzala  
Academy for Educational Development (AED)  
mworzala@aed.org

Norm Miller  
CoStar and University of San Diego  
nmiller@sandiego.edu

Michael Anikeeff  
Johns Hopkins University  
mikea@jhu.edu

10:15AM-NOON - FRIDAY
SESSION 33: EDUCATION SESSION 5: PANEL – WHAT EMPLOYERS ARE LOOKING FOR IN REAL ESTATE GRADUATES

Chair: Charles Wurtzebach  
DePaul University  
cwurtzeb@depaul.edu

Panelists: Douglas Crocker  
Transwestern Securities  
dcpartnersllc@msn.com

John Kilpatrick  
Greenfield Advisors, LLC  
john@greenfieldadvisors.com

Will McIntosh  
Fund Evaluation Group  
wmcintosh@feg.com

1:15PM-3:15PM - FRIDAY
SESSION 34: GLOBAL REAL ESTATE 3

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

Paper 1: “Optimal Taxation Theory and the Taxation of Housing in the USA and the UK”

Contact Author: Alan Evans  
University of Reading  
a.w.evans@reading.ac.uk

Paper 2: “The Dynamic Relationship Between House Prices in the Primary and Secondary Markets”

Contact Author: Joseph Ooi  
National University of Singapore  
rstoitl@nus.edu.sg

Paper 3: “Are Asian Securitized Real Estate Markets Efficient?”

Contact Author: Kim Liow  
National University of Singapore  
rstlkh@nus.edu.sg


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


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

Stephen Lee  
City University London  
Stephen.Lee.1@city.ac.uk
1:15PM-3:15PM - FRIDAY
SESSION 35: PROPERTY TYPE PERSPECTIVES 2: RETAIL

Chair: James Frew
Willamette University
jfrew@willamette.edu

Contact Author: Muhammad Ibrahim
National University of Singapore
faishal@nus.edu.sg
Norishikin Abdul Khalik
National University of Singapore
norishikin12@hotmail.com

Paper 2: “Analyzing Time Series and Cross Section Retail Rent Data”
Contact Author: Bryan MacGregor
University of Aberdeen
b.d.macgregor@abdn.ac.uk
Patric Hendershott
University of Aberdeen
phh3939@nisswa.net
Maarten Jennen
ING Real Estate
MJennen@rsm.nl

Discussant: James Frew
Willamette University
jfrew@willamette.edu

Paper 3: “What Drives Commercial Real Estate Investment Spending? Is it Low Interest Rates, Hurdle Rates that are Set Too Low, or A Combination Thereof?”
Contact Author: Tammie Simmons-Mosley
California State University-East Bay
tammie.mosley@csueastbay.edu
James Shilling
DePaul University
shilling@depaul.edu

Contact Author: Eugene Choi
Cleveland State University
e.choi99@csuohio.edu

1:15PM-3:15PM - FRIDAY
SESSION 36: MORTGAGE 3: REVISITING THEORY

Chair: Michael Seiler
Old Dominion University
mseiler@odu.edu

Paper 1: “Reevaluation of Mortgage Choice after the Crash: A Pedagogical Case”
Contact Author: Joseph Albert
James Madison University
albertjd@jmu.edu
Hugh Hobson
James Madison University
hobsonha@jmu.edu
Brooks Marshall
James Madison University
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Contact Author: David Downs
Virginia Commonwealth University
dhdowns@vcu.edu
Melanie Sturm
University of Regensburg
Melanie.Sturm@wiwi.uni-regensburg.de

Paper 3: “Monetary Policy Surprises and Mortgage Rates”
Contact Author: Tracy Xu
Reiman School of Finance
pxu@edu.edu
Jian Yang
University of Colorado Denver
Jian.Yang@ucdenver.edu
Paper 4: “Mortgage Default Contagion and the Tipping Point”
Contact Author: Grant Thrall
University of Florida
grant@thrall.us
Guoping Huang
Harvard University
guopinghuang@gmail.com
Stephanie Rauterkus
University of Alabama at Birmingham
Srauter@uab.edu
Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Paper 5: “The Creation of an Agent-Based Mortgage Contagion Simulation Model”
Contact Author: Michael Seiler
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mseiler@odu.edu
Andrew Collins
Old Dominion University
ajcollin@odu.edu
Marshall Gangel
Old Dominion University
mgang002@odu.edu

Discussant: Tracy Xu
Reiman School of Finance
pxu@odu.edu

1:15PM-3:15PM - FRIDAY
SESSION 37: VALUATION 3: METHODOLOGY
Chair: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Paper 1: “Common Statistical Errors and Mistakes: Valuation and Reliability Estimation”
Contact Author: George Dell
Appraisal Institute, American Society of Appraisers
delli@aznet.net

Discussant: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

Contact Author: Matthew Myers
RMIT University
matt.myers@rmit.edu.au

Paper 3: “Handling High Leverage and Outliers in Real Estate Price Modeling”
Contact Author: Mats Wilhelmsson
Royal Institute of Technology (KTH)
Matsw@infra.kth.se
Han-Suck Song
Royal Institute of Technology
han-suck.song@abe.kth.se

Discussant: George Dell
Appraisal Institute
dell@aznet.net

Paper 4: “What is the Error Rate of a Commercial Appraisal?”
Contact Author: John Kilpatrick
Greenfield Advisors, LLC
john@greenfieldadvisors.com

11:15AM-3:15PM - FRIDAY
SESSION 38: REAL ESTATE PANEL 5: RELIGIOUS ATTITUDES TOWARD INTEREST AND DEFAULT, AND THE WORLDWIDE MORTGAGE LENDING CRISIS
Chair: Osama Khan
University of Surrey
o.khan@surrey.ac.uk

Panelists: Robert Simons
Cleveland State University
r.simons@csuohio.edu
Mahtab Farshchi
London South Bank University
m.farshchi@lsbu.ac.uk
Abdellaziz El Jaouhari
UAE Univ
aziz216@emirates.net.ae

Discusssant:
Yufeng Han
University of Colorado, Denver
Yufeng.Han@ucdenver.edu
Michael Seiler
Old Dominion University
mseiler@odu.edu
Yong Li
Old Dominion University
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Jason Ho
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Han-Suck Song
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Yufeng Han
University of Colorado, Denver
Yufeng.Han@ucdenver.edu
Michael Seiler
Old Dominion University
mseiler@odu.edu
1:15PM-3:15PM - FRIDAY
SESSION 39: EDUCATION SESSION 6: PANEL – HOW DO WE PREPARE A DIVERSE STUDENT BODY FOR CAREERS IN REAL ESTATE?
Chair: Rosemary Goss
Virginia Tech
rgoss@vt.edu
Panelists: Alexandra Jackiw
Buckingham Management
alex@buckingham-co.com
John Williams
Morehouse College
jwilliam@morehouse.edu
Todd Gates
Gates, Inc.
TGates@gatesinc.com

3:30PM-5:15PM - FRIDAY
SESSION 40: REITS 4: DETERMINANTS
Chair: Roland Füss
European Business School (EBS)
roland.fuess@ebs.edu
Contact Author: David Parker
University of South Australia
parkerdsev@bigpond.com
Paper 2: “REIT Share Repurchase Decisions and Stock Market Liquidity”
Contact Author: Ming-Shiu Pan
Shippensburg University
mspan@shipp.edu
Gow-Cheng Huang
Alabama State University
huang433@gmail.com
Kartono Liano
Mississippi State University
kliano@cobilan.msstate.edu
Discussant: Greg MacKinnon
Pension Real Estate Association
greg@prea.org

Contact Author: Meghan Gorman
CB Richard Ellis Econometric Advisors
meghan.e.gorman@cbre.com
Paper 4: “Do REITs Have an Advantage When Credit Is Tight?”
Contact Author: Greg MacKinnon
Pension Real Estate Association
greg@prea.org
Discussant: Roland Füss
European Business School (EBS)
roland.fuess@ebs.edu
Paper 5: “What Drives CEOs to Take on More Risk? Some Evidence from the Laboratory of REITs”
Contact Author: Joachim Zietz
Middle Tennessee State University
joachim.zietz@gmail.com
Discussant: Greg MacKinnon
Pension Real Estate Association
greg@prea.org

3:30PM-5:15PM - FRIDAY
SESSION 41: HOUSING 4: HOUSING MARKET AND CYCLES
Chair: Steven Bourassa
University of Louisville
steven.bourassa@louisville.edu
Contact Author: Changha Jin
The University of Texas - Pan American
jinc@utpa.edu
Gökçe Soydemir  
Department of Economics and Finance, The University of Texas – Pan American  
soydemir@utpa.edu

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

Discussant: Fabrice Barthelemy  
THEMA  
fabrice.barthelemy@eco.u-cergy.fr


Contact Author: Fabrice Barthelemy  
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Francois Des Rosiers  
Faculty of Business Admin, Laval Universi  
francois.desrosiers@fsa.ulaval.ca

Michel Baroni  
Essec  
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Discussant: Changha Jin  
The University of Texas - Pan American  
jinc@utpa.edu


Contact Author: Michael Seiler  
Old Dominion University  
mseller@odu.edu

Vicky Seiler  
Johns Hopkins University  
vickyseller@cox.net

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

Mark Lane  
Hawaii Pacific University  
mlane@hpu.edu

Discussant: Steven Bourassa  
University of Louisville  
steven.bourassa@louisville.edu

Paper 4: “Images from the Past: Discovering the Number One Reason for Residential Home Purchases”

Contact Author: Catheryn Khoo-Lattimore  
University of Otago  
catheryn.khoo@otago.ac.nz


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

Ping Cheng  
Florida Atlantic University  
pcheng@fau.edu

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

Paper 6: “Land Leverage and House Price Cycles”

Contact Author: Steven Bourassa  
University of Louisville  
steven.bourassa@louisville.edu

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

Donato Scognamiglio  
IAZI/CIFI and University of Bern  
donato.scognamiglio@iazi.ch

Sumei Zhang  
University of Louisville  
sumei.zhang@louisville.edu

SESSION 42: REAL ESTATE POTPOURRI 2

Chair: Steven Ott  
UNC Charlotte  
shott@uncc.edu

Paper 1: “What Accounts for Return Differentials in 24-hour Cities”

Contact Author: Hugh Kelly  
NYU Schack Institute of Real Estate  
hughkelly@hotmail.com
<table>
<thead>
<tr>
<th>Paper 2:</th>
<th>“An Analysis Of Real Estate Markets In Emerging Countries: A New Institutional Economics Perspective.”</th>
</tr>
</thead>
</table>
| Contact Author: | Francois Viruly  
University of The Witwatersrand  
services@viruly.co.za |

| --- | --- |
| Contact Author: | José G. Vargas-Hernández  
Centro Universitario de Ciencias Económico Administrativas U de G  
josevargas@cucea.udg |

<table>
<thead>
<tr>
<th>Paper 4:</th>
<th>“Why Three Comps are Not Enough”</th>
</tr>
</thead>
</table>
| Contact Author: | George Dell  
Appraisal Institute  
American Society of Appraisers  
dell@aznet.net |
| Discussant: | Steven Ott  
UNC Charlotte  
shott@uncc.edu |

<table>
<thead>
<tr>
<th>Paper 5:</th>
<th>“Optimal Phasing and Inventory Decisions for Large-Scale Real Estate Development Projects”</th>
</tr>
</thead>
</table>
| Contact Author: | Steven Ott  
UNC Charlotte  
shott@uncc.edu  
Dustin Read  
University of North Carolina at Charlotte  
Dcread@uncc.edu  
Keener Hughen  
UNC Charlotte  
whughen@uncc.edu |
| Discussant: | Francois Viruly  
University of The Witwatersrand  
services@viruly.co.za |

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<th>3:30PM-5:15PM - FRIDAY</th>
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<tbody>
<tr>
<td>SESSION 43: MORTGAGE 4: MORTGAGE UNCERTAINTY</td>
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</tbody>
</table>

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

| --- | --- |
| Contact Author: | Ronald Spahr  
University of Memphis  
rsphhr@memphis.edu  
Richard Evans  
University of Memphis  
richard.d.evans@memphis.edu  
Mark Sunderman  
The University of Memphis  
msndrm@memphis.edu |
| Discussant: | L. Iwarere  
Howard University  
liwarere@howard.edu |

<table>
<thead>
<tr>
<th>Paper 2:</th>
<th>“Economics, Accounting Practices, and Earnings Volatility in Mortgage Banking”</th>
</tr>
</thead>
</table>
| Contact Author: | David Hutchison  
University of Notre Dame  
Dhutchis@nd.edu |

| --- | --- |
| Contact Author: | Brent Smith  
Virginia Commonwealth University  
bsmith@vcu.edu  
Wayne Archer  
University of Florida  
archerw@ufl.edu |

<table>
<thead>
<tr>
<th>Paper 4:</th>
<th>“Household Risk Tolerance and Optimum Price of Successful Loan Modification”</th>
</tr>
</thead>
</table>
| Contact Author: | L. Iwarere  
Howard University  
liwarere@howard.edu  
John Williams  
Morehouse College  
jwilliam@morehouse.edu  
Nedra Mahone  
Morehouse College  
nmahone@morehouse.edu |
3:30PM-5:15PM - FRIDAY

SESSION 44: REAL ESTATE PANEL 7: DEVELOPERS ON THE BRINK: WORK-OUTS, FORECLOSURES, AND REINVENTION

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

Panelists:
- Ken Lurie
  RYSAR
  kenlurie@rysar.com
- Margot Weinstein
  MW Leadership Consultants LLC
  drmargot@drmargotweinstein.com
- Scott H. Price
  RCLCO
  sprice@rclco.com

3:30PM-5:15PM - FRIDAY

SESSION 45: EDUCATION SESSION 7: IRES EDUCATION PANEL - WHAT STUDENTS, TEACHERS, AND RESEARCHERS SHOULD KNOW ABOUT REAL ESTATE IN EMERGING MARKETS

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

Panelists:
- Kwame Addae-Dapaah
  National University of Singapore
  rstka@nus.edu.sg
- Samuel Azasu
  KTH-Royal Institute of Technology
  azasu@infra.kth.se
- Velma Zahirovic-Herbert
  The University of Georgia
  vherbert@uga.edu
- Rogerio Santovito
  Universidade de São Paulo
  rogerio.santovito@poli.usp.br

8:00AM-10:00AM - SATURDAY

SESSION 46: HOUSING 5: INTERNATIONAL HOUSING

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

Paper 1: “Momentum in Residential Real Estate”
Contact Author: Eli Beracha
East Carolina University
berachae@ecu.edu

Paper 2: “TOM and House Prices: Evidence from Spain During Immigration Period”
Contact Author: Paloma Taltavull
University de Alicante
paloma@ua.es

Paper 3: “Tracking the Investment Performance of 19 Auckland City Suburbs”
Contact Author: Bob Hargreaves
Massey University
r.hargreaves@massey.ac.nz

Contact Author: Abukar Warsame
Royal Institute of Technology
abukar@infra.kth.se

- Rune Wigren
  Uppsala University
- Mats Wilhelmsson
  Royal Institute of Technology (KTH)
  matsw@infra.kth.se
- Zan Yang
  Tsinghua University
  zan.yang@ibf.uu.se

Contact Author: Charles Leung
City University of Hong Kong
kycleung@cityu.edu.hk

Jun Zhang
City Univ of Hong Kong
cpzhangjun@gmail.com

Wai-Yip Ma
Chinese Univ of Hong Kong
waiyipma@gmail.com

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

8:00AM-10:00AM - SATURDAY
SESSION 47: RISK MANAGEMENT

Chair: Greg MacKinnon
Pension Real Estate Association
greg@prea.org

Paper 1: “Hurricane Risk, Coastal Property Improvements And Insurer Response”

Contact Author: J. Graham
University of North Carolina-Wilmington
edgraham@uncw.edu

Robert Burrus, Jr
UNCW
burrusr@uncw.edu

Christopher Dumas
UNC Wilmington
dumasc@uncw.edu

Paper 2: “Volatility Effects of Real Estate ETFs on their Constituent Underlying Real Estate Stocks”

Contact Author: Randy Anderson
University of Central Florida
randerson@bus.ucf.edu

Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

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

Paper 3: “Leveraged ETFs and Volatility in Real Estate Stock Prices”

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

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

Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 4: “Volatility of Metropolitan Housing Returns with Growth Controls”

Contact Author: Nuriddin Ikromov
California State University, Sacramento
ikromovn@csus.edu

Paper 5: “Office Building Evacuations or Sheltering in Place – Dealing with the Worst Case Scenario“

Contact Author: Sofia Dermisi
Roosevelt University
sdemisi@roosevelt.edu

8:00AM-10:00AM - SATURDAY
SESSION 48: GREEN/SUSTAINABILITY 2: GREEN (RE) DEVELOPMENT

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

Paper 1: “Brown, Blue and Green: Sustainable Development of Waterfront Brownfields”

Contact Author: Barry Hersh
NYU Schack Institute of Real Estate
barry.hersh@nyu.edu

Paper 2: “SEED (Sustainable, Environmental and Economical Development): Developing Sustainable Strategies for Hurricane-Affected Areas“

Contact Author: Pernille Christensen
Clemson University, Richard H. Pennell Center for Real Estate Development
pchrist@clemson.edu

Elaine Worzala
Clemson University
eworzal@clemson.edu
Paper 3: “Corporate Real Estate and Corporate Sustainability Reporting: Explaining Differences in Content and Roles”

Contact Author: Steven Laposa
Colorado State University
steve.laposa@colostate.edu
Sriram Villupuram
Colorado State University
Sriram.villupuram@colostate.edu

Paper 4: “Market Acceptance of Smart Growth Development”

Contact Author: Mark Eppli
Marquette University
mark.eppli@mu.edu
Charles Tu
Burnham-Moores Center for Real Estate
tuc@sandiego.edu

Paper 5: “A Microeconomic Approach to Developing the Capitalisation Rate for Sustainable Resource Valuation”

Contact Author: Terry Grissom
University of Ulster
tv.grissom@ulster.ac.uk
Lay Lim
University of Ulster Jordanstown
lc.lim@ulster.ac.uk
Lesley Hemphill
University of Ulster
l.hemphill@ulster.ac.uk

Discussant: James Jones
Virgina Tech
wolverine@vt.edu


Contact Author: Alireza Bozorgi
Virgina Tech
abozorgi@vt.edu
James Jones
Virgina Tech
wolverine@vt.edu

Discussant: Terry Grissom
University of Ulster
tv.grissom@ulster.ac.uk

8:00AM-10:00AM - SATURDAY
SESSION 49: REAL ESTATE PANEL 8: GLOBAL MARKET ISSUES: INVESTMENT, RECOVERY, DEVELOPMENT AND SECURITIZATION

Chair: Stephen Roulac
Roulac Global Places LLC
sroulac@roulacglobal.com

Panelists: Alastair Adair
University of Ulster-Jordanstown
as.adair@ulster.ac.uk
Francois Viruly
University of The Witwatersrand
services@viruly.co.za
Karen Gibler
Georgia State University
kgibler@gsu.edu
Isaac Megbolugbe
John Hopkins University
imegbolugbe@jhu.edu

8:00AM-10:00AM - SATURDAY
SESSION 50: EDUCATION SESSION 8: EDUCATION PAPERS 2

Chair: Forrest Huffman
Temple University
fhuffman@temple.edu

Paper 1: “Using Assessment to Manage Diversity in Student Backgrounds – The Case of a Course in Real Estate Appraisal”

Contact Author: Samuel Azasu
KTH - Real Estate and Construction Management
samuel.azasu@abe.kth.se
Rosane Gunnelin
KTH - Real Estate and Construction Management
rosane.hungria@infra.kth.se

Discussant: Margaret McFarland
University of Maryland
mmc@umd.edu
Paper 2: “Update on the Status and Emerging Trends for Graduate Real Estate Programs Based in Multi-Disciplinary Schools”

Contact Author: Margaret McFarland
University of Maryland
mmcfc@umd.edu

Doan Nguyen
University of Maryland
dbnguyen@umd.edu

Discussant: Samuel Azasu
KTH - Real Estate and Construction Management
samuel.azasu@abe.kth.se

Paper 3: “What are the Most Important Criteria for a Graduate Real Estate Program?”

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

Yu Shi Ming
National University of Singapore
rstyusm@nus.edu.sg

Paper 4: “Teaching the Six Functions of Interest via the Six Conceptual Concatenations Prior to Using XCEL”

Contact Author: Michael Crean
University of Denver
mcrean@du.edu

Paper 5: “Collaborative Learning in Finance and Investment using Wiki”

Contact Author: Osama Khan
University of Surrey
o.khan@surrey.ac.uk

Paper 6: “An Analysis of Student Performance in a Real Estate Course: Do Real Estate Majors Score Higher than Non-Majors?”

Contact Author: Forrest Huffman
Temple University
fhuffman@temple.edu

10:00AM-NOON - SATURDAY
SESSION 51: VALUATION 4: CUTTING EDGE

Chair: Peter Byrne
University of Reading
p.j.byrne@reading.ac.uk

Paper 1: “Relative Values for Asset Sales”

Contact Author: Jonathan Wiley
Clemson University
jwiley@clemson.edu

Discussant: Max Kummerow
Greenfield Advisors, LLC
maxkummerow@yahoo.com

Paper 2: “The Valuation Impacts of Economic Takings”

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

Carrie Kerekes
Florida Gulf Coast University
ckerekes@fgcu.edu

J. Finch
Florida Gulf Coast University
jhoffin@fgcu.edu

Discussant: Jonathan Wiley
Clemson University
jwiley@clemson.edu

Paper 3: “Can We Trust Market Values?”

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

Discussant: Jonathan Wiley
Clemson University
jwiley@clemson.edu


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

Douglas Bible
Louisiana State University
dbible@lsu.edu
Paper 5: “Appraisal Bias and Heterogeneous Information”
Contact Author: Ping Cheng
Florida Atlantic University
pcheng@fau.edu
Zhenguo (Len) Lin
Mississippi State University
LLin@cobilan.msstate.edu
Yingchun Liu
Texas Tech University
yingchun.liu@ttu.edu

10:00AM-NOON - SATURDAY
SESSION 52: REAL ESTATE POTPOURRI 3
Chair: Gunnar Lang
Centre for European Economic Research (ZEW)
lang@zew.de

Paper 1: “Influence of Regional Development on Community Population Growth”
Contact Author: Michael Anikeeff
Johns Hopkins University
mikea@jhu.edu

Paper 2: “A Comparative Analysis of Corporate Capital Structure Policies in Real Estate and Other Industries in Sweden”
Contact Author: Raymond Abdulai
Liverpool John Moores University
r.abdulai@ljmu.ac.uk
Anthony Owusu-Ansah
University of Aberdeen Business School
anthony.owusuansah@abdn.ac.uk

Paper 3: “The Impact of the Recent Real Estate Market on Starting Real Estate Salaries”
Contact Author: Steve Mooney
St. Cloud State University
moon@stcloudstate.edu

Contact Author: M. J. Murray
mj-murray@mail.com

Paper 5: “Attractiveness of Financial Centres - What are the Location Factors of Real Estate Mutual Funds?”
Contact Author: Gunnar Lang
Centre for European Economic Research (ZEW)
lang@zew.de

10:00AM-NOON - SATURDAY
SESSION 53: REITS 5: LAST DRAW
Chair: Kimberly Goodwin
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kimg.phd@gmail.com

Contact Author: David Harrison
Texas Tech University
david.m.harrison@ttu.edu
Bart Danielsen
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brdaniel@ncsu.edu
Robert Van Ness
University of Mississippi
rvanness@bus.olemiss.edu
Richard Warr
North Carolina State University
richard_warr@ncsu.edu

Paper 2: “Lines of Credit (LOC) and the Capital Structure of REITs”
Contact Author: Michael Seiler
Old Dominion University
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David Harrison
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Kim Luchtenberg
Old Dominion University
kluchten@odu.edu
Discussant: Kimberly Goodwin
University of Southern Mississippi
kimg.phd@gmail.com
Paper 3: “The Effects of Senior Debt Rating Changes on REIT Stock Prices”

Contact Author: Alan Ziobrowski
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Paul Gallimore
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Discussant: David Harrison
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david.m.harrison@ttu.edu

Paper 4: “Cash, Credit Capacity and Value in REITs”

Contact Author: Matthew Hill
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mhill@bus.olemiss.edu

William Hardin, III
Florida International University
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Wayne Kelly
Mississippi State University
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Contact Author: Kimberly Goodwin
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kimg.phd@gmail.com

10:00AM-NOON - SATURDAY
SESSION 54: DIVERSE RESEARCH IN REAL ESTATE

Chair: Nick French
Oxford Brookes University
nick.french@brookes.ac.uk


Contact Author: Stephen Roulac
Roulac Global Places LLC
sroulac@roulacglobal.com


Contact Author: Osama Khan
University of Surrey
o.khan@surrey.ac.uk

Paper 3: “Model Stability and the Subprime Mortgage Crisis”

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

Paper 4: “Green Mark Certification Does the Market Understand?”

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


Contact Author: Nick French
Oxford Brookes University
nick.french@brookes.ac.uk

SESSION 55: EDUCATION SESSION 9:
THE EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION

Chair: Susanne Cannon
DePaul University
scannon@depaul.edu
American Real Estate Society

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Other useful Internet addresses:

Real Estate Trade Associations:
http://www.cba.uc.edu/getreal/tradeassc.html

Real Estate Jobs and Resumes:
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