



# American Real Estate Society

## Newsletter

Editor: Stephen A. Pyhrr, Kennedy Wilson, Austin, Texas

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

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

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

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

St. Petersburg should be ideal this time of year. It will provide a wonderful environment in which to discuss real estate, relax, renew acquaintances, and visit with old friends. Because of your varied research interests, the ARES program is rich in both depth

*Continued on page 2*

American Real Estate Society can be reached on the world wide web at: [www.ARESnet.org](http://www.ARESnet.org)

### OBSERVATIONS AND INSIGHTS FROM YOUR EXECUTIVE DIRECTOR

By: Stephen A. Pyhrr, Kennedy Wilson  
ARES Executive Director and Past President



In one month we will celebrate our 28th ARES Annual Meeting, with a record number of research papers (226), panels (8), Education Track sessions (8), and 49 presentations by Ph.D. dissertators from Universities throughout the world. Already, the hotel room blocks at our two convention resort hotels, The Trade Winds Island Grand Hotel and the Sandpiper Resort on St. Pete Beach, are nearly at capacity with ARES travelers from every continent around the world. Our meeting is being co-sponsored by the International Real Estate Society (IRES), and we will be honored for the first time ever to host 36 real estate educators, researchers and professionals from Ghana, Africa. Our development efforts in Africa have obviously paid off, and the African Real Estate Society (AfRES) is enjoying a growing influence on that continent in the real estate education and research related fields, both academic and professional.

If you haven't already signed up to join us for this spectacular annual meeting event, you need to do so ASAP.

Stacy Sirmans, Program Chair, has organized 71 paper and panel sessions over the three-day, Thursday-Saturday regular meeting time period, including 16 panel and roundtable discussion sessions. Most session time periods will have 7 or 8 simultaneous sessions going on, with numerous real estate topics being discussed. If you are unable to be at 2 or 3 places at once, you will be able to collect papers from the authors at or after the conference or obtain them on the ARES website after the conference. Each evening there will be great receptions sponsored by our premium members such as CoStar, Appraisal Institute, CCIM Institute, Real Capital Analytics, National Association of Realtors/Realtor University, and RICS, to name a few. As they do each year, the Pyhrr's (Steve and Daphne) and Albert's (Joe and Lecia) will host an after reception hospitality room event for final networking opportunities each evening, and a Saturday afternoon after conference beach-side party for conference survivors.

The majority of the Newsletter is devoted to the listing of sessions, panels, presenters, panelists, and authors that will make up our Annual Meeting program. Again this year we are providing email addresses for each chair, author, coauthor, paper and panel discussant, and presenter that will take part in the program. This information will make it easier to establish contact with colleagues to get complete copies of the research papers presented, correspond about the topic, or discuss future research collaboration possibilities.

*Continued on page 4*

## IN THIS ISSUE

Message from the Program Chair .....	1
Message from the Executive Director .....	1
Recognition of Special Donors and Financial Support .....	2
Message from the President .....	3
President-Elect Message, Thank You to Donors .....	5
2011-2012 Committees & Master Calendar .....	6
Member Profile: Tom Springer .....	7
ARES Foundation Seeks Doctoral Donations .....	8
Career Announcements & Committee Report .....	9-11
Director of Development & Industrial Membership Report .....	11
ARES Upcoming Meetings, Spousal Breakfast .....	12-13
ERES and AsRES 2012 Call for Papers .....	14-15
Message from IRES President .....	16
Education Track, Women's Breakfast Networking .....	17
Journal of Sustainable Real Estate (JOSRE) .....	18
Win a \$1,000 or \$2,500 Manuscript Prize .....	19
28th Annual Meeting Program, Presentation Guidelines .....	20
4th Annual "Critical Issues" Seminar .....	21-22
2012 Doctoral Seminar Presentations .....	23-24
Twenty-Eighth Annual Meeting Preliminary Program .....	25-63
ARES Officers, Appointed Positions, Board of Directors .....	64
President's Council, Regents, Sponsors .....	65
Sponsorships and Fellows .....	66
ARES 2011 Membership Dues .....	67

## ARES NEWSLETTER

The Newsletter is published twice annually by the American Real Estate Society. Publication times are approximately March and November.

Information on member activities, announcements of interest to the membership, and notices of currently open positions related to real estate are solicited by the newsletter editor. Please send all materials for the newsletter to:

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## Program Chair *Continued from page 1*

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

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

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

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

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

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

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

CoStar Group

Appraisal Institute (AI)

CCIM Education Foundation

Real Capital Analytics (RCA)

REALTOR<sup>®</sup> University / National Association of Realtors (NAR<sup>®</sup>)

Royal Institution of Chartered Surveyors (RICS)

James R. Webb ARES Foundation

CBRE Econometric Advisors

NAIOP Research Foundation

National Association of Real Estate Investment Trusts (NAREIT)

International Council of Shopping Centers (ICSC)

National Investment Center for the Seniors Housing and Care Industry (NIC)

Maury Seldin Advanced Studies Institute (MSASI)

Department of Real Estate, Baruch College,  
City University of New York (CUNY)

Morehouse College



## MESSAGE FROM THE PRESIDENT

By: Robert A. (Roby) Simons, ARES President, Cleveland State University

### “PRESIDENT’S VISION FOR ARES 2011-2012”

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

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

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

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

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

I look forward to seeing you all in St. Petersburg, Florida for the 28th ARES meeting in April 2012. Travel safely, and good luck polishing off your research.



*Message from the Executive Director... Continued from page 1*

**WEDNESDAY, APRIL 18, 2012 AI/CCIM/ARES SEMINAR ON U.S. REAL ESTATE DYNAMICS, GLOBAL REAL ESTATE DYNAMICS, AND A VIEW INTO THE COMPLEX EMERGING URBAN FUTURE AND OUR PLACE IN IT**

The focus of this all-day seminar for high level real estate professionals, researchers, academics, and industry decision makers is on **(1) U.S. trends and forecasts by market experts, debt and equity investors, and economic and social demographers; and (2) global economic events and the influence of foreign real estate market participants on U.S. commercial real estate investment, transactions, and valuation. A third focus will be on the concepts of agglomeration, spillovers and connectivity.** This will be highlighted by the award-winning Author of the best-selling book “Aerotropolis,” by Greg Lindsay, who will provide insights on his vision of the city of tomorrow. Our luncheon Keynote will be Ray Torto of CBRE Economic Advisors, formerly Torto-Wheaton Research. As Global Chief Economist, Ray will discuss his latest work on international real estate and impacts on U.S. real estate. The seminar overview and focus, and detailed listing of subjects and presenters/discussants can be found later in the Newsletter on pages 21-22.

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

**EDUCATION TRACK PROGRAM: NOW IN ITS FIFTH YEAR**

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

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

**NEW PREMIUM MEMBERS**

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

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

**THANKS FOR YOUR SUPPORT**

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

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



## PRESIDENT-ELECT SHARES VISION FOR ARES 2012-2013

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

**We need to understand Real Estate Complexity Theory if we are to diagnose ills of the current real estate market, prescribe treatment, and provide guidance on where the smart money should go.**

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

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

**Joseph Schumpeter in contrast taught us that equilibrium is best understood in the language of the mathematics of discontinuity.** While he was a devotee of the teaching of Thünen, he believed that the application of force, including "reverse impulse" forces, may take the economy to a new perhaps unintended and perhaps undesirable equilibrium.

**Schumpeterian equilibrium is a process of transition he called "creative destruction" (*schöpferische Zerstörung*);** namely, the process of the accumulation and annihilation of wealth, upon which - like a Phoenix - a new economy can be staged to be created.

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

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

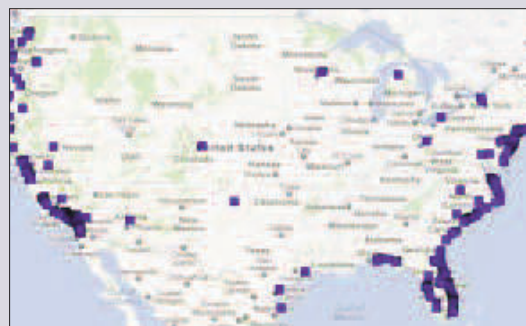


Continued on page 8

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

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

The surfer prepares by assembling the correct gear, and investing in appropriate skill development. At the macro level, the surfer identifies locations to pursue the activity, and selects a subset to investigate further. After a choice has been made, and implemented, the surfer then evaluates at the micro-level the location of the swell and roll of the wave, the crest and break of the wave, and then purposely takes a position where the "best" wave is to be most likely caught next. What constitutes "best" depends on skills and gear of the surfing agent. The surfer chooses the ideal location, must choose a wave, and then must apply the correct amount of energy at the optimal time to catch the wave. If any element is lacking, and the wave passes by, additional application of energy will not enable the surfer to catch that wave. Instead, another wave, if there is one, must be anticipated



**Map Of Surfing Paraphernalia Stores In The US.  
80% of Data Is Spatial.**

and observed, and the process of wave catching is repeated. Repeating the elements that were ideal for the previous wave may not meet with success. Conditions can change. The previous wave itself might change conditions. The surfer's investment in gear and skills may not match waves to come.

## MASTER CALENDAR OF MEETINGS 2012-2015

**2012, April 17-22.** 28th ARES Annual Meeting, Saint Pete Beach, Florida. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sarrine Hall, Clemson, SC 29634, 864-656-3746, [springe@clemson.edu](mailto:springe@clemson.edu).

**2012, June 13-16.** 19th ERES Annual Meeting, Edinburgh, Scotland. Their 2012 Education Seminar will be in Helsinki, Finland. Contact ERES Conference Organisers, The Institute for Housing, Urban and Real Estate Research, The School of the Built Environment, Heriot-Watt University, Riccarton, Edinburgh, +44 (0) 131 451 3146, [info@eres2012.com](mailto:info@eres2012.com).

**2012, July 7-10.** 17th Annual Conference. AsRES-AREUEA Joint International Conference, Singapore. Contact Mindy Ang, Dept. of Real Estate, School of Environment & Design, National University of Singapore, (65) 6516-7239, [asres2012@nus.edu.sg](mailto:asres2012@nus.edu.sg).

**2012, September 19-21.** 12th LaRES Annual Meeting. Sao Paulo, Brazil. Contact: Polytechnic School – University of Sao Paulo University, +55(11) 3091 5247, [lares@lares.org.br](mailto:lares@lares.org.br); [secretaria@lares.org.br](mailto:secretaria@lares.org.br)

**2012, October 23-27.** 12th AfRES Annual Meeting. Accra, Ghana. Contact: Emmanuel T. Martey, (F) Ghana Institution of Surveyors, P.O. Box 916, Accra, Ghana. Tel: +233.244.66.44.36, +233.545.06.05.63, [profmartey@yahoo.com](mailto:profmartey@yahoo.com), [veschair@ghisonline.org](mailto:veschair@ghisonline.org).

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

**2013, July 3-6.** 20th ERES Annual Meeting, Vienna, Austria. For further information, please contact the conference secretariat at [eres2013@tuwien.ac.at](mailto:eres2013@tuwien.ac.at).

**2014, April 1-5.** 30th ARES Annual Meeting, Marriott Coronado Resort, San Diego, CA. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sarrine Hall, Clemson, SC 29634, 864-656-3746, [springe@clemson.edu](mailto:springe@clemson.edu).

**2015, April 14-18.** 31st ARES Annual Meeting, Sanibel Harbour Marriott Resort, Fort Myers, FL. Contact Thomas M. Springer, Clemson University, Department of Finance, 314 Sarrine Hall, Clemson, SC 29634, 864-656-3746, [springe@clemson.edu](mailto:springe@clemson.edu).

## ARES 2012 COMMITTEES

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

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## ARES MEMBER PROFILE

### **Tom Springer, ARES SECRETARY**

**PROFESOR OF FINANCE AND REAL ESTATE, CLEMSON UNIVERSITY, SOUTH CAROLINA**

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

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

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

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

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

**with ARES past president, Elaine Worzala.**

**Tom has enjoyed doing academic research and has coauthored more than thirty-five (35) publications since 1992 (more than 3½ publications a year) in high quality academic journals that include the *Journal of Real Estate Research*, the *Journal of Real Estate Finance and Economics*, *Real Estate Economics*, the *AREUEA Journal*, the *Journal of Real Estate Literature*, the *Journal of Housing Research*, the *Journal of Real Estate Portfolio Management*, as well as other diverse journals including the *Journal of Financial Economics*, the *Journal of Financial Research*, the *European Journal of Operational Research*, the *Journal of Housing Economics*, and *Real Estate Finance*. (The *Journal of Real Estate Finance and Economics* April, 2010, article "World Ranking of Real Estate Research," ranked Tom as the **23rd most published faculty in 1st tier academic journals for the 35 year period: 1973-2008.**)**



**Thomas Springer**

While **Tom's primary research interest and publications has been in residential brokerage and residential markets, he also has a secondary research interest in REITs that is evident in his recent publications.** Further in his past, Tom coauthored articles on diverse topics to include mortgage financing, rural industrial location, corporate real estate, financial impact of boycott and even IPOs. Tom especially enjoys the collaboration with colleagues on joint projects, treasuring the relationships he has built during his career along with the lasting memories they provide.

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

**After 25 wonderful years of marriage, Tom and Angie now have three grand children in addition to their two daughters and younger son.** Tom's oldest daughter is married to a Marine, lives on Camp Lejeune in North Carolina and gave birth in January to her third child, making Tom a three time grandfather. The Springer's second daughter is a junior at Southern Wesleyan University, several miles from the family home, where she is studying biology. Tom and Angie's third child is a son who will turn 13 in March and, fortunately for Tom, loves to fish. Thus, **Tom gets to spend many hours hiking and fishing in the nearby southern Appalachians with his son.** Life continues to be good for Tom, Angie and their growing family.

## President-Elect Shares Vision for ARES 2012-2013

*continued from page 5*

Successive waves of economic development themes are grasped at by the public, news media, politicians, academics, people in business. Belief and transmission of belief in wave themes are themselves “big business.” Without investment in the necessary infrastructure or human capital, **energy and dollars are spent to catch the wave. The belief is that by replicating the appearance of conditions thought to have existed elsewhere that the positive outcome will be repeated. The wish is that by declaring that the wave is to be caught, it is indeed catchable.**

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

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

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

**Come to ARES 2012. Learn. Contribute. Discover the new Frontier. Visualize the next wave.**



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

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

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

ARES and the ARES Foundation will also be sponsoring a special lunch for all the doctoral students, the ARES Board of Directors and ARES officers as well as the ARES journal editors for the ARES publications. The lunch has been designed to welcome the next generation of ARES leaders in to the organization and encourage them to become permanent members. Leadership will be spread out at the tables and we hope to make lifelong ARES leaders out of many of these students. For this year, the program provides them with a year membership to ARES, a complimentary registration and a travel stipend, \$1000 for domestic students and \$500 for international students. Due to the high demand, we had to reduce our stipends this year but the students are still coming so there is obviously a need. So, now I will make a plea. We ask ARES members to support this very worthwhile goal of the James R. Webb ARES Foundation to foster and grow our membership by helping and supporting the next generation. At this point in time, the funds go exclusively to support research efforts primarily for the doctoral students but also a few research manuscript prizes. Please consider a generous contribution this year as our expenses will be large this year. You can make your donation on line at [www.aresnet.org](http://www.aresnet.org). We look forward to seeing you at some of the doctoral sessions this year and be sure to welcome our record number of doctoral students to St. Pete Beach.





# CAREER ANNOUNCEMENTS



By: Margot Weinstein, Chair, ARES Job Placement Committee,  
MW Leadership Consultants LLC - drmargot@drmargotweinstein.com  
and Jesse Saginor, Vice Chair, ARES Job Placement Committee,  
Professor, Master of Science in land Development Program, Texas A&M University

Despite the economic turmoil of the last few years, many predict that 2012 will be a good year for the real estate industry. And ARES is able to offer a unique perspective into the job market because of its membership and alliances with prominent professional and trade associations worldwide. The ARES Career Placement Committee is pleased to offer ARES members the latest information on jobs trends, academic and industry position openings, resumes/cvs from qualified candidates, and new resources for job seekers. This information will be available in the ARES newsletters and on the ARES recently updated JOBS webpage at: <http://www.aresnet.org>.

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

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

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

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

## Academic and Non-Academic Job Announcements

### Adjunct Associate or Assistant Professor in Real Estate and the Built Environment

Graduate School of Design  
Harvard University

### Senior, Tenured Faculty Position

Center for Real Estate  
School of Architecture and Planning  
Massachusetts Institute of Technology

### Lecturer of Real Estate and Finance

Dr. P. Phillips School of Real Estate  
Department of Finance  
The University of Central Florida

### Tenure-Track Assistant/Associate Professor

Lied School for Real Estate Studies  
Lee Business School  
University of Nevada, Las Vegas

### Eminent Scholar/Alico Chair in Financial Management and Planning

Lutgert College of Business  
Florida Gulf Coast University

### Assistant/Associate Professor of Real Estate or Clinical Assistant/Associate/Full Professor

Division of Real Estate  
W. P. Carey School of Business  
Arizona State University

The website also contains 18 qualified candidates presently searching for positions. More information on these candidates, including their CVs, is available in their entirety on the website.

Continued on page 10

## Resumes/CVs from Qualified Candidates

### **Hugh F. Kelly, PhD, CRE**

Office: Clinical Associate Professor  
NYU/Schack Real Estate Institute  
11 West 42nd Street, Room 508, New York, NY 10036  
Principal, Hugh Kelly Real Estate Economics  
380 East 3rd Street, Brooklyn, NY 11218  
Tel: 718-871-2325

### **Peter Tremulis**

Managing Principal  
National Asset Management Group, LLC  
1705 Cranshire Court, Deerfield, IL 60015  
Phone: (847) 707-7355  
peter.tremulis@namgusa.com; www.namgusa.com

### **Philip A. Seagraves, Ph.D. candidate expected Summer 2012**

Office Address: Department of Finance and Economics  
Mississippi State University, College of Business  
312 McCool Hall, P.O. Box 9580, Mississippi State, MS 39762  
Home: 802 Burning Tree Court, Marietta, GA 30067  
Cell: (404) 808-0376; Email: pseasea@gmail.com

### **Michael J. Murray, Ph.D.**

Professor of Finance  
Economics/Finance Department  
Winona State University, Winona, MN 55987  
Phone: (507) 457-5177; Email: mj-murray@mail.com

### **Abel Olaleye (PhD, ANISV, Reg. Valuer)**

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University of KwaZulu-Natal  
School of Civil Engineering, Surveying and Construction  
Howard College Campus, Durban, South Africa  
Phone: +27 312603703; Office +27 (0) 786561355  
olaleye@ukzn.ac.za; a\_olaleye2000@yahoo.co.uk

### **Lawrence Souza CRE/FRICs/CCIM**

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Advisor/Broker  
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42 Jersey Street, San Francisco, CA 94114  
Office Phone/Fax: 415-826-2216; Cell: (415) 713-0213  
Email: Lsouza@JohnsonSouzagroup.com  
www.the-commercial-group.com

### **O. Alan Tidwell, Ph.D., CFP®**

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Home: 4051 Hill House Road, Smyrna Georgia 30082  
Cell: 205-937-2565; Email: redoatx@langate.gsu.edu

### **Pernille Christensen, Ph.D. Candidate**

Planning, Design and the Built Environment  
Clemson University, Clemson, SC  
Phone: 678-478-2542; Email: pchrist@clemson.edu

### **E. J. Edwards**

Business Development Specialist  
Master's Degree, Arizona State University  
Max Investments/ E.J. Edward Realty, Consultant  
5750 E. Ludlow Drive, Scottsdale, AZ 85254  
(602) 821-9582; Email: ejedwards1@yahoo.com

### **Stephen M. Sewalk, PhD**

Construction Management and Project Finance  
Candidate Juris Doctor (JD) "Energy, RECM and Environmental"  
Law, 2011, University of Denver, Denver, CO  
Home: 601 16th St, C273, Golden, CO 80401  
Phone: (303) 250-9085; Email: ssewalk@du.edu or  
sewalk@gmail.com

### **Andrew P. Boyle**

B.S. Rutgers University, Licensed RE Broker  
Principal, Senior Vice President of Sales  
A.P.B. Real Estate Services, Inc., Arlington, VA 22202  
Phone: (703) 416-0232; Email: andrew@apbres.com

### **Daniel S. Summers**

Real Estate Acquisitions Executive  
601 McKenzie Oak Lane, St. Augustine, FL  
Phone: (904) 501-7693; Email: danielssummers@gmail.com

### **Hui (Sophie) Sun Ph.D.**

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### **Jessie (Yuanjie), Zhang, PhD Candidate**

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### **Bwembya C. Chikolwa, Ph.D., AAPI, MRICS**

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Real Estate Appraisal, Investment and Finance  
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### **Jerry L. Williamson, J.D.**

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Managing Member, Real Estate Investor  
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Home: 14206 Dunwood Valley Dr., Bowie, MD 20721-1246  
Home: (240) 245-4927; Cell (202) 621-4322  
Email: williamsonjl@hotmail.com

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

As the Internet grows, the ARES jobs website will continue to expand its services to add value to ARES members. Please contact us if you have any questions or suggestion for how ARES can improve its career services. Please feel free to contact either of us, Margot Weinstein (drmarginot@drmarginotweinstein.com) or Jesse Saginor (jsaginor@tamu.edu), if you need further job information or we can help you with your professional goals.



## ARES Committee Report ARES Job Feb. 18, 2012

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



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

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

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

### JOB LINKS of Interest to ARES Membership

Realjobs.com is the oldest, free commercial real estate job and resumes exchange on the Internet: [www.Real-jobs.com](http://www.Real-jobs.com)

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

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

Appraisal Institute job section: [http://www.appraisalinstitute.org/profession/jobsearch/positions\\_available.aspx](http://www.appraisalinstitute.org/profession/jobsearch/positions_available.aspx)

The Association to Advance Collegiate Schools of Business job section: [http://bizschooljobs.aacsb.edu/home/index.cfm?site\\_id=2849](http://bizschooljobs.aacsb.edu/home/index.cfm?site_id=2849)

The Association of Collegiate Schools of Planning job section: [http://www.acsp.org/job\\_bank/faculty\\_positions](http://www.acsp.org/job_bank/faculty_positions)

Chronicle of Higher Education job section: <http://chronicle.com/section/Jobs/61>

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

Institute of Real Estate Management (IREM) jobs section: [www.IREMjobs.org](http://www.IREMjobs.org)

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

#### ARES has recently added links:

Select Leaders <http://www.selectleaders.com>

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

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

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



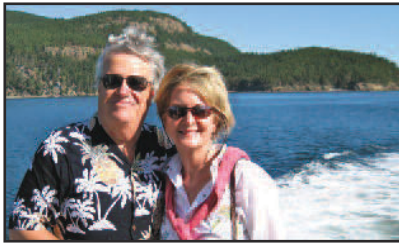
### ARES DIRECTOR OF DEVELOPMENT AND CHAIR, INDUSTRIAL MEMBERSHIP COMMITTEE

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

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

To this end, if you know of and/or work with an industry group and think they might benefit from all the great things ARES does, please contact me. And just because you suggest names does not mean you will have to do the work. You can work with me to further cultivate the relationship, or you can simply hand off the names to me.





## ARES Meetings: Beach Front + Scholarly

By: Art Schwartz, ARES Meeting Planner, Director and Past President  
Emeritus Professor, University of South Florida

Stacy Sirmans has assembled a formidable group of scholars for the St. Pete Beach Annual Meeting. Please book your accommodation there via the ARES website. Our social activities begin Tuesday evening at 6PM with a beachfront sunset reception. Be sure to join us for Thursday's Awards Luncheon as well as additional receptions on Wednesday, Thursday and Friday. Friday evening's event will include an academic meeting first, ie, the Program Chair is also the Band Leader. Steve Pyhrr will host a post meeting gathering on Saturday afternoon to which all are invited. And, be sure to bring sunscreen as mid April St. Pete Beach weather is sunny and warm.

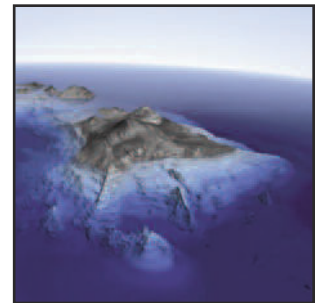


2012: TRADEWINDS RESORT



THE SIRMANS BAND

Our April 10-13, 2013 Annual Meeting will be at the fabulous, beach front, Mauna Lani Bay Hotel and Bungalows, Kohala Coast, Big Island of Hawaii. This world renowned ocean front resort is highly ranked by TripAdvisor.com and many other travel publications. It features spectacular scenery, highly ranked golf courses and a local, English speaking staff filled with the spirit of Aloha. You can swim with sea turtles in front of the hotel. Great snorkeling amongst colorful coral and fish is a ten minute walk from the meeting rooms and you'll see Haleakala on Maui from the beach. You will be several hours driving distance or twenty minutes by helicopter ([www.bluehawaiian.com](http://www.bluehawaiian.com)) from the very active Kilauea Volcano. You can drive to the top of 13,803'



MAUNA KEA VOLCANO



2013: MAUNA LANI BAY HOTEL

Mauna Kea, for the most memorable sunset or sunrise of your life. It might be possible to ski the Mauna Kea and to snorkel in the Pacific Ocean on the same day. You can be a paniolo for a day in nearby Waimea, home of Parker Ranch or fish for giant marlin offshore. Hawaii Forest and Trail ([www.hawaii-forest.com](http://www.hawaii-forest.com)) has numerous adventures available throughout the Big Island for you at special ARES rates. We have planned for you a spectacular ARES Meeting with the goal of producing the most memorable academic meeting that you have ever attended. You'll experience slack guitar Hawaiian music and Tahitian dancers as we gather next to the beach watching gorgeous sunsets enjoying poké, lomi-lomi salmon, lau-lau and other ono treats. Mindy and I both agree that our favorite place on earth is the Mauna Lani. We know that you will thoroughly enjoy being there, too.

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

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

Room rates start at \$240/night plus 13.4% HI tax for a standard (mountain view) or a garden room. Some of the garden rooms have partial ocean views. I recommend either an ocean view room at \$295/night plus tax or an oceanfront room at \$350/night plus tax. The latter are in short supply and should be booked immediately. All rooms have expansive lanais and small refrigerators. The Mauna Lani

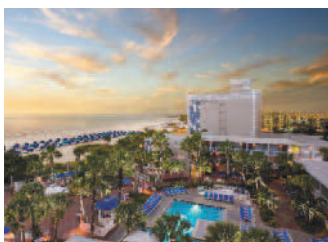
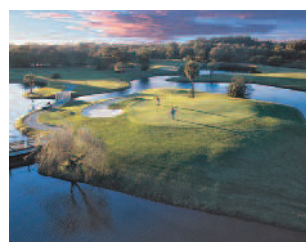


photo by Melinda Yarling



does not charge a resort fee. The following are some of the amenities included in the room rate: Hawaiian floral lei and fresh tropical beverage greeting upon arrival, daily newspaper delivered to your room, morning complimentary coffee and tea in the atrium, in-room coffee maker, Kona blend coffee & tea, daily bottled water in your room, robes, guest room safes, complimentary guest laundry room, wash, dry and detergent, twice daily maid service, overnight shoe shine, valet and self-parking, shuttle service throughout the resort to shopping, restaurants and the Fairmont Orchid. Most hotels charge extra for the above items. They are complimentary to Mauna Lani guests. Plus, **there are more services included in your room rate, including: the Mauna Lani Fitness Club, beach cabanas plus fresh towels, hula lessons, bicycles to explore the resort, tennis (1st hour), snorkeling equipment, jogger's amenity station, historic tours of nearby petroglyphs, fish and turtle feeding tours, Hawaiian cultural classes including ukulele and lei making, and beach volleyball. Internet access via Wi-Fi is complimentary throughout the hotel.** Add it up, these included services and amenities make the Mauna Lani's room rate the best deal for a deluxe resort in Hawaii if not in the entire South Pacific. Book your room today using the following link: <http://booking.ihotelier.com/istay/istay.jsp?groupID=693681&hotelID=13074>.

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



2014:  
MARRIOTT CORONADO



**I'm very pleased to announce that our April 1-5, 2014, Annual Meeting has been relocated to a beautiful waterfront hotel in Coronado, California. The Marriott Coronado Resort offers easy access and great over water**

**views of downtown San Diego with top quality accommodations and amenities.** Nearby downtown Coronado is very walkable. We've been searching San Diego hotels for years to find the best meeting experience for you and this is it. Imagine socializing on San Diego Bay as ocean going vessels cruise by and the lights of downtown San Diego twinkle in the distance. It will be spectacular!



VIEW OF DOWNTOWN SAN DIEGO

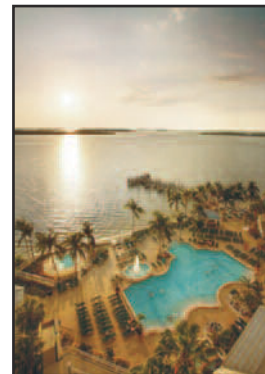
**We're back in SW Florida in April 14-18, 2015 when we convene at the water**

**surrounded Sanibel Harbour Marriott Resort.** Highlights here will include a Tuesday evening cruise and numerous other outside, waterfront social events. The hotel offers reasonably priced suites with great sunset viewing lanais. Every room and suite here has gorgeous water views.

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



2015: SANIBEL HARBOUR MARRIOTT



## Spousal Breakfast Special Event

### Jewelry & Ceramics Show

*presented by Elena Miller*

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

Receive complimentary  
**25% discount**  
on your purchase

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



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# European Real Estate Society 19th Annual Conference 13th-16th June 2012



The European Real Estate Society welcomes participants to the 19th Annual Conference to be held on the 13th-16th June 2012 in Edinburgh, Scotland.

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

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

The warmth of Edinburgh welcomes you in 2012.

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

## Conference Themes

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

Conference will be held at the **Appleton Tower on Edinburgh University's George Square campus**, 11 Crichton Street, Edinburgh, EH8 9LE. **For more details on Edinburgh, Conference, Submitting Abstracts, and Conference Awards, visit [www.eres2012.com](http://www.eres2012.com)**

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

## CALL FOR NOMINATIONS

### INTERNATIONAL REAL ESTATE SOCIETY (IRES) 2012 AWARDS

Nominations are called for the following IRES Awards:

#### ❖ IRES Achievement Award

For outstanding achievement in real estate research, education and practice at the international level.

#### ❖ IRES Service Award

For outstanding service to the International Real Estate Society and/or regional real estate societies.

#### ❖ IRES Corporate Leadership Award

For outstanding corporate leadership at the international level.

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

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





**Welcome to the 17th AsRES Annual Conference  
AsRES – AREUEA Joint International Conference  
July 7-10, 2012 • Marina Bay Sands, Singapore**



**Call for Papers and Participation**

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

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

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

**Preliminary Schedule**

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

**Program Chairs**

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

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

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

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



INTERNATIONAL REAL ESTATE SOCIETY

Co-Sponsor of ARES 2012 Annual Meeting

## Welcome from Eliane Monetti, IRES President

Dear ARES 2012 Delegates,

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

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

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

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

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

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

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

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## International Real Estate Society (IRES)

by Karen M. Gibling, IRES Representative, Georgia State University

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

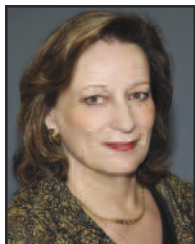
International opportunities are available year round with the full schedule of sister society meetings. The deadline has passed to submit abstracts for the ERES meeting in Scotland June 13-16, 2012; however, there is still time to submit abstracts for the **AsRES** meeting in **Singapore July 7-10, 2012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

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

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



## FIFTH ANNUAL EDUCATION AND CURRICULUM TRACK PROGRAM



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

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

Mid-morning Thursday, the conversation shifts to a discussion of how programs are incorporating “soft skills” and co-curricular programs into the curriculum. Topics include business etiquette, interviewing skills, time management, resume building and appropriate attire for interviews and the workplace. Panelists include Eamonn D’Arcy, University of Reading; Osama Khan, University of Sussex; Kim Mitchell, University of West Virginia, and chairman and moderator Susanne Cannon, DePaul University.

Thursday afternoon, after the awards luncheon and before the annual business meeting, both ARGUS and CCIM Technologies will offer a tutorial incorporating their proprietary software programs, the industry standard, into your curriculum. This will be an excellent way to learn about their capabilities. The panelists include Tim Becker, University of Florida; Kenneth M. Lusht, Florida Gulf Coast University; Jeffrey D. Fisher, Co-President, Homer Hoyt Institute and Global Research Consultant for ARGUS Software and Real Capital Analytics; and Walter S. Clements, University of Missouri.

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

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

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

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

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

## WOMEN’S BREAKFAST NETWORKING BY RESEARCH AREA

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

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

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

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





## The Journal of Sustainable Real Estate Goes Digital: www.josre.org

by Norm Miller, University of San Diego

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

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

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

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

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

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National University of Singapore  
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## JAMES R. WEBB ARES FOUNDATION NEEDS YOUR HELP

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

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

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

**Your tax deductible gift will be highly appreciated and your name and affiliation will appear in every ARES publication** throughout the year. You can renew or begin your Fellowship on line at <http://www.aresnet.org> (login as member then select Online Store) or use the form on the last page of this newsletter.

**Win a \$1,000 - \$2,500 Manuscript Prize  
at the AMERICAN REAL ESTATE SOCIETY MEETING  
St. Pete Beach, Florida • April 17-21, 2012**

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

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

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

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



# 28th Annual American Real Estate Society Meeting

April 17-21, 2012 • Tradewinds Island Resort • St. Pete Beach, Florida

## MEETING SCHEDULE

APPROX TIME	APRIL 17 TUESDAY	APRIL 18 WEDNESDAY	APRIL 19 THURSDAY	APRIL 20 FRIDAY	APRIL 21 SATURDAY
8:00 - 10:00AM		AI/CCIM/ARES Seminar ARES Board Meeting  REGISTRATION	Paper/Panel Sessions  REGISTRATION	Paper/Panel Sessions  REGISTRATION	Paper/Panel Sessions
10:00 - NOON		AI/CCIM/ARES Seminar ARES Board Meeting  REGISTRATION	Paper/Panel Sessions  REGISTRATION	Paper/Panel Sessions  REGISTRATION	Paper/Panel Sessions
NOON - 1:30PM		AI/CCIM/ARES Seminar ARES Board Luncheon  REGISTRATION	ARES Awards Luncheon  REGISTRATION	ARES Foundation Doctoral Student Recognition Luncheon	Adjourn
1:30 - 3:30PM		AI/CCIM/ARES Seminar Center Directors Meeting IRES Board Meeting  REGISTRATION	Paper/Panel Sessions  REGISTRATION	Paper/Panel Sessions  REGISTRATION	Post Session BEACH PARTY for Conference Survivors
3:30 - 5:30PM		AI/CCIM/ARES Seminar  REGISTRATION	General Membership Meeting  REGISTRATION	Paper/Panel Sessions  REGISTRATION	
6:00 - 9:00PM	Board of Directors Reception  REGISTRATION	Welcome Reception  REGISTRATION	President's Reception	28th Anniversary Gala Celebration featuring the Sirmans Band	

Mail or fax registrations to: **Diane Quarles**, ARES Manager of Member Services, Clemson University, Box 341323, 443 Sirmine Hall, Clemson, SC 29634  
Phone: 864-656-1373; Fax: 864-656-7519; Email: [equarle@clemson.edu](mailto:equarle@clemson.edu)

### ARES 2012 Annual Meeting Presentation Guidelines

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

- **Presenters must bring at least 15 copies of their paper to the session and be willing to POST THEIR PAPER ON THE CONFERENCE WEBSITE AND/OR send electronic copies to all who want them.** Showing up with too few copies or no paper at all is unacceptable and unprofessional.
- **Session Chairs will keep presenters within their allotted time.** They are authorized to cut you off, so be concise and timely out of respect for your fellow session presenters. Unless otherwise instructed by the session chairs, presenters should plan on a 12-15 minute presentation. Discussants plan on 3-5 minutes per paper. Presenters should bring their presentation on a flash drive. Session chairs should bring a laptop computer, or arrange for someone in their session to have one available during the presentation.
- **A set of guidelines you should follow when preparing your presentation:**
  - ✓ Put your topic in context. Why is it important? Who cares?
  - ✓ What are the highlights of your approach and results?
  - ✓ How will your work benefit decision-makers in policy and in the industry?
  - ✓ What can be done to further your work?
  - ✓ Bring well thought out visuals. Use PowerPoint and figure on one-three minutes per slide; keep it to a very few slides.
  - ✓ Do NOT put up a spreadsheet with 8-point type or smaller. No one can read it and you can't explain it in time!
  - ✓ Keep the math simple and germane. Remember that your audience includes professionals from many different fields and backgrounds, not just quantitative analysis experts.
  - ✓ Allow a few minutes for questions at the end of your presentation.



# ARES FOURTH ANNUAL “CRITICAL ISSUES” SEMINAR

WEDNESDAY, APRIL 18, 2012 – 8:00 A.M. to 5:30 P.M.

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

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



### SEMINAR OVERVIEW AND FOCUS

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

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

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

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

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

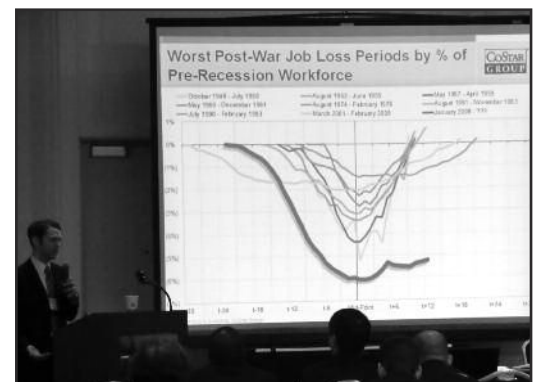
#### INTRODUCTION

Stephen A. Pyhrr, ARES Executive Director; and Senior Managing Director, Kennedy Wilson, [spyhrr@kennedywilson](mailto:spyhrr@kennedywilson.com)

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

Douglas A. Sawyer, CCIM Education Foundation Past President; and President/ Owner, Sawyer Properties, [dsawyer@sawyerproperties.com](mailto:dsawyer@sawyerproperties.com)

Ronald L. Throupe, Professor, University of Denver; and Partner, American Valuation Partners, [rthroupe@du.edu](mailto:rthroupe@du.edu)



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

**TOPIC: EMERGING TRENDS IN REAL ESTATE**

**Moderator:** Ronald L. Throupe, Professor, University of Denver; and Principal, American Valuation Partners, ronald.throupe@du.edu

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

**9:30-10:45 and 11:00-11:50 AM**

**TOPIC: REAL ESTATE MARKET ANALYSIS, METHODOLOGY, DATABASES, REPORTS**

**Moderator:** Ronald L. Throupe, Professor, University of Denver; and Principal, American Valuation Partners, ronald.throupe@du.edu

**Presenters:** Andrew C. Florance, Chief Executive Officer, President and Director, CoStar Group and Property and Portfolio Research (PPR), aflorance@costar.com

Jay Spivey, Senior Director of Analytics, CoStar Group and Property and Portfolio Research (PPR), jspivey@costar.com

Jeffrey D. Fisher, Global Consultant to Royal Institution of Chartered Surveyors (RICS), ARGUS, and Real Capital Analytics (RCA), fisher@indiana.edu

**12:00-1:30 PM JOINT LUNCHEON AND KEYNOTE PRESENTATION FOR AI/CCIM/ARES SEMINAR PARTICIPANTS, ARES BOARD MEMBERS, AND DOCTORAL STUDENTS**

**TOPIC: INTERNATIONAL REAL ESTATE CYCLES, DYNAMICS, & INTERACTIONS WITH U.S. REAL ESTATE**

**Keynote Speaker:** Raymond Torto, Global Chief Economist, CBRE Econometric Advisors, ray.torto@cbre.com

**1:30-2:30 PM**

**TOPIC: AEROTROPOLIS – UNDERSTANDING THE CHANGING WORLD, THE WAY WE WILL LIVE AND DO BUSINESS IN THE FUTURE**

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

**Presenter:** Greg Lindsay, Bestselling author of “Aerotropolis – The Way We’ll Live Next,” greg@babelfish.net

**2:30-3:30 PM**

**TOPIC: FUTURE DEMOGRAPHICS AND THEIR IMPACTS ON PROPERTY INVESTMENTS, VALUATION, AND REAL ESTATE DECISIONS**

**Presenter:** Grant Ian Thrall, President-Elect, ARES; and President, Business Geography Advisors

**3:45-5:00 PM**

**PANEL: HOW TO USE DEMOGRAPHIC AND MARKET INFORMATION IN REAL ESTATE PRACTICE**

**Moderator:** Grant Ian Thrall, President-Elect, ARES; and President, Business Geography Advisors, grant@thrall.us

**Panelists:** Greg Lindsay, Bestselling author of “Aerotropolis – The Way We’ll Live Next,” greg@babelfish.net

Raymond Torto, Global Chief Economist, CBRE Econometric Advisors, ray.torto@cbre.com

William Pittenger, President, Chief Economist, JVI Appraisal Division, LLC, wpittenger@jvsolutions.com

Henry Fishkind, President, Fishkind and Associates, hankf@fishkind.com

**5:00-5:30 PM**

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

This session, led by Steve Pyhrr, Terry Dunkin, Doug Sawyer, and Ron Throupe, will be a participant’s roundtable-style discussion encouraging ideas and suggestions for useful research initiatives on the topics discussed during the day, that need to be undertaken by researchers at universities and within the industry, as well as suggestions for improved valuation and investment course design that integrates the topics and issues discussed.



## JAMES R. WEBB ARES FOUNDATION DOCTORAL PROGRAM 2012 DOCTORAL SEMINAR PRESENTATIONS

This year at the ARES Doctoral Seminar that is sponsored by the James R. Webb ARES Foundation will again be hosting a record number of students (49) from 11 countries including 21 from the U.S. This year the sessions will be woven into the program on Friday and Saturday. Doctoral students will be presenting all or parts of their dissertations. Most of these students are in their final year and will be presenting an overview of their dissertation as well as preliminary results. We will be holding eight sessions starting in the second session on Friday morning. All ARES members are encouraged to attend these sessions to hear the latest research ideas and meet some of our youngest members who eventually we be the leaders of this organization. There will be time for questions and comments from the audience and the atmosphere is friendly, open and informative.

**Chairperson:** Grant Ian Thrall, University of Florida, grant@thrall.us

**Director:** Elaine Worzala, Clemson University, eworzal@clemson.edu

### SESSION I – HOUSING MARKETS AND POLICY

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

**Daniel Landgraf**, daniel.landgraf@ebs.edu, EBS University. *Homeownership in Germany – Rationale and Justification.*

**Lillian Ma**, ma.171@osu.edu, Ohio State University. *Essays on Housing Choices and Consumer Behavior.*

**Anthony Owusu-Ansah**, a.owusuansah@abdn.ac.uk, University of Aberdeen. *Modeling of Local Housing Markets.*

**Michael Volquarts**, michael.volquarts@ebs.edu, EBS Universität für Wirtschaft und Recht. *Housing Choices and Government Policy-The Case of Germany.*

**Stanimira Milcheva**, stanimira.milcheva@wiwi.uni-regensburg.de, University of Regensburg. *Monetary Policy, Credit Constraints, Housing Market and Current Account – How do they Fit Together.*

**Lovisa Hogberg**, hogberg@uw.edu, University of Washington. *Incentives for Energy Efficiency When Renovating Post-War Multi-Family Buildings.*

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

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

**Bertram Steininger**, bertram.steininger@irebs.de, University of Regensburg. *Some Implications of Real Estate Securitization.*

**Gang (Nathan) Dong**, gangdong@rutgers.edu, Rutgers University. *Mortgage Securitization: The Good, the Bad, or the Irrelevant?*

**Ruben Cox**, rcox@rsm.nl, Rotterdam School of Management, Erasmus University. *Managing Subprime Dynamics.*

**Bouchouicha Ranoua**, bouchouicha@gate.cnrs.fr, University Lumiere Lyon 2. *Linkages Between Real Estate Markets and the Macroeconomy: A Dynamic Coherence Framework*

**Sheharyar Bokhari**, sbokhari@mit.edu, Massachusetts Institute of Technology. *Why did Household Mortgage Leverage Rise from the mid-1980s until the Great Recession?*

**Christopher Oertel**, christopher.oertel@ebs.edu, EBS Universität. *Capitalization of Fiscal Policy Measures into German Commercial and Residential Real Estate Prices.*

### SESSION III – REITS AND IPOS

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

**James Conklin**, jnc152@psu.edu, Pennsylvania State University. *Asset Specificity in the Market for Initial Public Offerings.*

**Lingxiao Li**, lingxiaoli@bus.wisc.edu, University of Wisconsin Madison. *The Determinants of REIT Volatility.*

**Philip Radner**, philip.radner@ebs.edu, EBS Business School. *International IPOs in the Real Estate Industry.*

**Dominik Rehse**, dominik.rehse@ebs.edu, EBS Universität für Wirtschaft und Recht. *The Liquidity Transformation of US-REITS.*

**Philip Seagraves**, pseagraves2@gsu.edu, Georgia State University. *Demand Shock by Institutional Investors in Real Estate Investment Trusts.*

**Annisia Dian Prima**, pr027320@reading.ac.uk, University of Reading. *REIT Investment Decision in the Presence of Free Cash Flow.*

### SESSION IV – SUSTAINABILITY

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

**Pernille Christensen**, pchrist@clemson.edu, Clemson University. *Making Decisions about Sustainable Real Estate: Key Drivers for an Integrated Approach to Sustainable Real Estate Investment.*

**Kevin Hogan**, kevingreenehogan@gmail.com, University of Texas at Arlington. *Property Tax Policy for Green Buildings: Certification Premiums and Predictive Financial Instruments.*

*continued on page 26*



Doctoral Seminar continued from page 25

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

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

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

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

#### **SESSION V – REAL ESTATE INVESTMENTS AND FINANCE**

CHAIR/MENTOR: **Steve Laposa**, Steve.Laposa@business.colostate.edu, Colorado State University

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

**Wejendra Reddy**, wejendra.reddy@rmit.edu.au, RMIT University. *Institutional Real Estate Asset Allocation Strategies and Decision Making Process: An Australian Study.*

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

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

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

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

#### **SESSION VI – PUBLIC SECTOR/REGULATORY/PLANNING**

CHAIR/MENTOR: **Grant Ian Thrall**, Grant@Thrall.US, University of Florida

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

**Bugra Esen**, bugra\_esen@yahoo.com, Ankara University. *Seeking Mathematical Models for Urban Renewal Projects.*

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

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

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

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

#### **SESSION VII – AGENCY AND TRANSACTION ANALYSIS**

CHAIR/MENTOR: **Karen Martin Gibler**, redkmg@langate.gsu.edu, Georgia State University

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

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

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

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

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

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

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

#### **SESSION VIII – CORPORATE AND REAL ESTATE ASSET MANAGEMENT**

CHAIR/MENTOR: **Chris Manning**, Christopher.Manning@lmu.edu, Loyola Marymount University

**Moussa Diop**, mud173@psu.edu, Penn State University. *Corporate Real Estate, Product Market Competition and Firm Value.*

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

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

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

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

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

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

**Papers and Panel Sessions – Preliminary Schedule**

**THURSDAY, APRIL 19, 2012**

- 7:00am - 8:00am Session 1: Real Estate Panel 1: Women's Breakfast and Caucus
- 8:00am - 10:00am Session 2: Appraisal and Valuation  
Session 3: International Real Estate Investment 1 (AfRES Live Link)  
Session 4: Green/Sustainable Development: Regulation  
Session 5: Housing 1  
Session 6: Mortgage Markets 1  
Session 7: REITs 1  
Session 8: Investment and Portfolio Management  
Session 9: Education Session 1: Panel – Technology and Databases
- 10:15am - Noon Session 10: Brokerage and Valuation 1  
Session 11: REITs 2  
Session 12: Real Estate Cycles 1  
Session 13: Mortgage Markets 2  
Session 14: International Real Estate Investment 2 (AfRES Live Link)  
Session 15: Real Estate Panel 2: Homer Hoyt Round Table Discussion on Alternative Research Methods and Data Sources Available to Better Understand the Complexity of Real Estate  
Session 16: Education Session 2: Panel – Soft Skills and Co-Curricular Programs
- 1:30pm - 3:30pm Session 17: Real Estate Brokerage  
Session 18: Valuation 1  
Session 19: Green/Sustainable Development: Valuation  
Session 20: Housing 2  
Session 21: Real Estate Markets  
Session 22: Asset/Property Management  
Session 23: Real Estate Panel 3: Homer Hoyt Session II: Alternative Methods for Better Understanding the Complexity of Real Estate Markets  
Session 24: Education Session 3: Panel / Tutorial – ARGUS and CCIM Technologies in the Classroom

**FRIDAY, APRIL 20, 2012**

- 8:00am - 10:00am Session 25: Environmental Contamination  
Session 26: Valuation 2  
Session 27: Real Estate Development: Case Studies 1  
Session 28: Investment Strategies  
Session 29: Housing 3  
Session 30: Real Estate Investment: Models and Data  
Session 31: Market Analysis  
Session 32: Education Session 4: Panel – A Primer on Teaching
- 10:15am - Noon Session 33: Brokerage and Valuation 2  
Session 34: House Prices  
Session 35: REITs 3  
Session 36: Real Estate Cycles 2  
Session 37: Foreclosure  
Session 38: Real Estate Panel 4: The Future of the U.S. Mortgage Market  
Session 39: Education Session 5: Panel – Interdisciplinary Pedagogy and Programs  
Session 40: Doctoral Session I - Housing Markets and Policy

*continued on page 26*

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

**Papers and Panel Sessions – Preliminary Schedule (continued)**

- 1:15pm - 3:15pm    Session 41: Housing 4  
Session 42: REITs 4  
Session 43: Office Property Analysis  
Session 44: Green/Sustainable Development  
Session 45: Real Estate Panel 5 Global Data Acquisition, Analysis and Integration  
Session 46: Education Session 6: Panel – Opportunities for Teaching and Researching Real Estate Abroad  
Session 47: Doctoral Session II – Securitization and Capital Markets Impacting Real Estate Assets  
Session 48: Doctoral Session III – REITs and IPOs
- 3:30pm - 5:15pm    Session 49: Multifamily Property Analysis  
Session 50: Valuation and Taxation  
Session 51: Green/Sustainable Development: International  
Session 52: REITs 5  
Session 53: Real Estate Education  
Session 54: Real Estate Panel 6: Real Estate Professional and Academic Association Leadership  
Session 55: Education Session 7: Panel – Experiential and Service Learning  
Session 56: Doctoral Session IV – Sustainability

**SATURDAY, APRIL 21, 2012**

- 8:00am - 10:00am    Session 57: REITs 6  
Session 58: Government Policy and Regulation  
Session 59: Mortgage Markets 3  
Session 60: Real Estate Investment and Volatility  
Session 61: Real Estate Panel 7: Housing the Silver Tsunami: An Industry and Research Perspective on Senior Housing  
Session 62: Real Estate Panel 8: Real Estate Failure: Braking the Cycle  
Session 63: Doctoral Session V – Real Estate Investments and Finance  
Session 64: Doctoral Session VI – Public Sector/Regulatory/Planning
- 10:15am - Noon     Session 65: Mixed Use Property Analysis  
Session 66: Spatial Analysis  
Session 67: Real Estate Development: Case Studies 2  
Session 68: Urban Analysis  
Session 69: Education Session 8: Panel – Education Committee Caucus and Planning Session  
Session 70: Doctoral Session VII – Agency and Transaction Analysis  
Session 71: Doctoral Session VIII – Corporate and Real Estate Asset Management



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[www.lares.org.br](http://www.lares.org.br)



African Real Estate Society  
[www.afresnet.net](http://www.afresnet.net)



Middle East  
North Africa Real Estate Society  
[www.menares.org](http://www.menares.org)



# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

## 7:00AM-8:00AM - THURSDAY

BLUE HERON

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

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

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

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

LONG KEY

### SESSION 2: APPRAISAL AND VALUATION

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

#### Paper 1: "Market Feedback and Residential Real Estate Appraisal"

Contact Author: Julia Freybote  
Portland State University  
freybote@pdx.edu

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

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

#### Paper 2: "The Use of Hot Spot Analysis to Determine Property Value Changes in the City of Dallas in relation to Transportation Infrastructure"

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

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

Discussant: Xun Bian  
Longwood University  
bianx@longwood.edu

#### Paper 3: "Transaction-Based versus Appraisal-Based Capitalization Rates: New Evidence on Cap Rate Determinants and Appraisal Smoothing"

Contact Author: Alain Marc Chaney  
University of Geneva  
chaney@iaz.ch

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

#### Paper 4: "Determinants of Information Producers: Evidence from Real Estate Markets"

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

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

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

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

BIRD KEY

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

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

#### Paper 1: "Market Integration of International Real Estate Market from a New Perspective"

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

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

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

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

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

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

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

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

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

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

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

Discussant: Steve Firestone

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

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

Karsten Lieser  
IESE Business School  
klierer@iese.edu

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

## **Paper 5: “How Important Are Ownership Advantages in Cross-Border Real Estate Development? Some Case Study Evidence”**

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

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

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

CITRUS ROOM

### **SESSION 4: GREEN/SUSTAINABLE DEVELOPMENT: REGULATION**

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

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

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

Seppo Junnila  
Aalto University  
seppo.junnila@aalto.fi

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

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

Marcus Timothy Allen  
College of Charleston  
allent@cofc.edu

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

#### **Paper 3: “Using a CAMA Approach to Model Energy Efficiency in Housing”**

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

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

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

Erin Montgomery  
NISRA  
bowlererin@gmail.com

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

**Paper 4: “Work Vs. School Attraction - The Case of Charter Schools”**

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

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

**Paper 5: “Are the Theories and Practics of Property Modernists Sustainable?”**

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

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

### SAWYER KEY

#### SESSION 5: HOUSING 1

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

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

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

Andres Jauregui  
Columbus State University  
jauregui\_andres@columbusstate.edu

Philip A Seagraves  
Georgia State University  
pseagraves2@gsu.edu

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

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

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

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

**Paper 3: “An Empirical Investigation of Seniors Housing Transactions”**

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

Joseph W. Coleman  
Wright State University  
joseph.coleman@wright.edu

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

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

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

### INDIAN KEY

#### SESSION 6: MORTGAGE MARKETS 1

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

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

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

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

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

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

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

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

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



# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

## Paper 3: “How Global Stock Markets Became Infected - The Coincidence of the U.S. Mortgage Market and Interbank Lending”

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

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

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

## Paper 4: “Trends and Patterns in Broker Compensation”

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

Rajeev Darolia  
Charles River Associates  
rdarolia@crai.com

Peter Zorn  
Freddie Mac  
peter\_zorn@freddiemac.com

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

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

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

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

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

### TARPON KEY

### SESSION 7: REITS 1

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

## Paper 1: “The Takeover Process for REIT Mergers”

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

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

Discussant: Andy Fodor  
Ohio University  
fodora@ohio.edu

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

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

Pawan Jain  
The University of Memphis  
pjain1@memphis.edu

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

## Paper 3: “Determinants of REITs Credit Ratings”

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

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

Charod Dodd  
Mississippi State University  
cdd119@msstate.edu.

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

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

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

John Emery  
California State University, Bakersfield  
jemery@csb.edu

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

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

GLADES ROOM

### SESSION 8: INVESTMENT AND PORTFOLIO MANAGEMENT

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

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

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

Michel Baroni  
Essec  
Baroni@essec.edu

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

#### Paper 2: “Real Estate Return Distributions Using Maximum Likelihood Estimation (MLE): New Technology, New Results”

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

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

Discussant: Andreas Pfnür  
Technische Universität Darmstadt  
pfnuer@bwl.tu-darmstadt.de

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

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

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

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

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

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

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

Aigbe Akhigbe  
University of Akron  
aigbe@uakron.edu

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

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

Discussant: Steven Kou  
Columbia University  
sk75@columbia.edu

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

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

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

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

BANYAN ROOM

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

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

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

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

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

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

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

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

### LONG KEY

#### SESSION 10: BROKERAGE AND VALUATION 1

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

##### Paper 1: “Do Buyer Incentives Work for Houses?”

Contact Author: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu

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

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

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

##### Paper 2: “The Examination of the Multi-tasking Agent”

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

Xun Bian  
Longwood University  
bianx@longwood.edu

##### Paper 3: “Seller Heterogeneity, Property Delisting, and Home Prices”

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

Ping Cheng  
Florida Atlantic University  
pcheng@fau.edu

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

Discussant: Bennie Waller  
Longwood University  
wallerbd@longwood.edu

##### Paper 4: “MLSN: A Request and Response Internet Protocol for Real Estate Property Listings”

Contact Author: Corey Leong  
Global Real Estate And Technology Consortium  
cleong@gr8c.org

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

### TARPON KEY

#### SESSION 11: REITS 2

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

##### Paper 1: “Futures Trading, Spot Price Volatility and Market Efficiency: Evidence from European Real Estate Securities Futures”

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

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

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

##### Paper 2: “What Drives Institutions to Invest in REITs”

Contact Author: Nicolai C. Striewe  
EBS Universität für Wirtschaft und Recht  
nstriewe@gmx.de

Discussant: Xiaorong Zhou  
Southwestern University of  
Finance and Economics  
xzhou3@gmail.com

##### Paper 3: “The Impact of Money Market Indicators on Real Estate Finance in Nigeria”

Contact Author: Ayotunde Olawande Oni  
Covenant University, Nigeria  
ayo.oni@covenantuniversity.edu.ng



# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

## Paper 4: “Banking System Shocks and their Effects on REITs”

Contact Author: Jan-Willem Olliges  
IREBS Institute  
jan-willem.olliges@irebs.de

Malte Helmut Raudszus  
TU Darmstadt  
raudszus@bwl.tu-darmstadt.de

## Paper 5: “Pricing of Volatility Risk in REITs”

Contact Author: S. McKay Price  
Lehigh University  
smp210@lehigh.edu

Jared Delisle  
Washington State University  
j.delisle@wsu.edu

C.F. Sirmans  
Florida State University  
sirmanscf@gmail.com

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

### BANYAN ROOM

#### SESSION 12: REAL ESTATE CYCLES 1

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

## Paper 1: “Price Rigidity and the Option to Sell or Let the Listing Expire”

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

Richard A Phillips  
Virginia Commonwealth University  
raphilli@vcu.edu

## Paper 2: “Predictability of Downturns in Housing Markets – A Complex System Approach”

Contact Author: Maximilian Brauers  
EBS Universität für Wirtschaft und Recht,  
European Business School  
Brauers@gmx.de

Discussant: Sotiris Tsolacos  
Property & Portfolio Research  
tsolacos@pprglobal.com

## Paper 3: “Retail Real Estate Cycles as Markov Chains”

Contact Author: Richard D. Evans  
University of Memphis  
richard.d.evans@memphis.edu

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

## Paper 4: “How to Deal with Real Estate Booms: Lessons from Country Experiences”

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

Discussant: Robert A. Simons  
Levin College of Urban Affairs  
r.simons@csuohio.edu

## Paper 5: “Forecasting Turning Points in the US Commercial Markets”

Contact Author: Sotiris Tsolacos  
Property & Portfolio Research  
tsolacos@pprglobal.com

Chris Brooks  
Reading University  
c.brooks@icmacentre.ac.uk

Discussant: Richard D. Evans  
University of Memphis  
richard.d.evans@memphis.edu

## Paper 6: “Does Better Historical Vacancy Data Lead to Better Leasing Strategies?”

Contact Author: Tom G. Geurts  
George Washington University  
TGG@gwu.edu

James F. Black Jr.  
CoStar Group  
jblack@costar.com

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

### INDIAN KEY

#### SESSION 13: MORTGAGE MARKETS 2

Chair: Terry Vaughn Grissom  
University of Washington  
tv2@u.washington.edu

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

## Paper 1: “The Hidden Cost of Hidden Debt”

Contact Author: Artashes Karapetyan  
Norges Bank  
karapetyan@post.harvard.edu

Johan Almenberg  
Swedish Ministry of Finance  
johan.almenberg@finance.ministry.se

## Paper 2: “Credit Expansion and Residential Mortgage Institutions”

Contact Author: Tien-Foo Sing  
National University of Singapore  
rstsf@nus.edu.sg

Liu Bo  
National University of Singapore  
Leanna2012@gmail.com

James Shilling  
DePaul University  
shilling@depaul.edu

## Paper 3: “Prepayment Penalties: Efficiency and Predation”

Contact Author: Morgan J. Rose  
University of Maryland, Baltimore County  
mrose@umbc.edu

## Paper 4: “Small Unit Rental Properties Financing Needs”

Contact Author: James D. Shilling  
DePaul University  
shilling@depaul.edu

Jin Man Lee  
DePaul University  
jlee141@depaul.edu

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

## Paper 5: “Mortgage Brokers, Origination Fees, and Competition”

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

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

Discussant: Daniel T. Winkler  
University of North Carolina-Greensboro  
dt\_winkler@uncg.edu

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

### BIRD KEY

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

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

## Paper 1: “Investment Performance of Asian Real Estate Securities as Alternative Assets in International Mixed Asset Portfolios”

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

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

Ellen Eun Hee Kim  
National University of Singapore  
rstkh@nus.edu.sg

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

## Paper 2: “Tiptoe Past the Dragon: Replicating and Hedging Chinese Direct Real Estate”

Contact Author: Patrick Lecomte  
ESSEC Business School, Singapore  
lecomte@essec.edu

## Paper 3: “The Relationship between Indian Realty Stocks and Online Searches”

Contact Author: Prashant Das  
Georgia State University  
pdas2@gsu.edu

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

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

## Paper 4: “Will Invest for Citizenship: The Immigrant Investor Pilot Program and Real Estate Development”

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

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

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

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

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

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

### SAWYER KEY

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

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

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

Grant Ian Thrall  
Business Geography Advisors  
grant@thrall.us

Michael Sklarz  
Collateral Analytics  
msklarz@CollateralAnalytics.com

Jay Spivey  
CoStar Group  
jspivey@costar.com

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

### CITRUS ROOM

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

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

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

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

Kimberly J. Mitchell  
Virginia Tech  
kjmitch@vt.edu

## 1:30PM-3:30PM - THURSDAY

### INDIAN KEY

#### SESSION 17: REAL ESTATE BROKERAGE

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

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

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

Xun Bian  
Longwood University  
bianx@longwood.edu

Bennie Waller  
Longwood University  
wallerbd@longwood.edu

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

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

Bennie Waller  
Longwood University  
wallerbd@longwood.edu

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

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

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

Bruce Gordon  
University of North Alabama  
blgordon@una.edu

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

## Paper 4: “Dual Agency Distortions in Real Estate Transactions”

Contact Author: Jia Xie  
Indiana University  
jixie@uemail.iu.edu

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

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

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

Ron Throupe  
University of Denver  
rthroupe@du.edu

## 1:30PM-3:30PM - THURSDAY

### LONG KEY

#### SESSION 18: VALUATION 1

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

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

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

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

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

Clifford A Lipscomb  
Greenfield Advisors  
cliff@greenfieldadvisors.com

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

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

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

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

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

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

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

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

## Paper 5: “Political Risk in Industrial Property Markets”

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

## 1:30PM-3:30PM - THURSDAY

### BANYAN ROOM

#### SESSION 19: GREEN/SUSTAINABLE DEVELOPMENT: VALUATION

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

## Paper 1: “Energy Star Adoption by Private Office Properties in Major US Cities - Lessons Learned”

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

## Paper 2: “Do ‘Green’ Investors Pay More for Eco-certified Offices? Evidence from the US”

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



# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

Franz Fuerst  
University of Cambridge  
ff274@cam.ac.uk

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

**Paper 3: “LEED Certification: The Impact on Net Operating Income and Property Value in Multifamily Rental Housing”**

Contact Author: Kimberly J. Mitchell  
Virginia Tech  
kjmitch@vt.edu

Nicholas J. Romanies  
Virginia Tech  
romanies@vt.edu

Colin Bixler  
Virginia Tech  
cbix6@vt.edu

**Paper 4: “Sustainability and the Leasing Decision of Office Occupiers in the U.S.”**

Contact Author: Nico B. Rottke  
EBS Universität Wiesbaden  
nico.rottke@ebs.edu

Alexander Reichardt  
EBS Universität Wiesbaden  
alexander.reichardt@ebs.edu

Joachim Zietz  
EBS Universität Wiesbaden / Middle Tennessee  
State University  
joachim.zietz@ebs.edu

**Paper 5: “Determinants of Premiums for Energy-Efficient Design in the Office Market”**

Contact Author: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu

Prashant Das  
Georgia State University  
pdas2@gsu.edu

Discussant: Seppo Junnila  
Aalto University  
seppo.junnila@aalto.fi

## 1:30PM-3:30PM - THURSDAY

### TARPON KEY

#### SESSION 20: HOUSING 2

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

**Paper 1: “Wealth Decomposition: Housing, Income and Consumption”**

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

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

**Paper 2: “Housing Loan and the Price of Housing in Singapore”**

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

Mai Ngoc Anh  
National University of Singapore  
rstka@nus.edu.sg

**Paper 3: “The Impact of Housing on the Wellbeing of Children and Youths”**

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

David Blau  
Ohio State University  
blau.12@osu.edu

**Paper 4: “A Cross-Sectional Analysis of the Impact of Economic Diversification on Overinvestment in Residential Real Estate in the Southeast”**

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

Robert F. Salvino  
Coastal Carolina University  
rsalvino@coastal.edu

Discussant: Florian Muenkel  
University of Washington  
muenkel@u.washington.edu

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

## Paper 5: “Extending the Real Option Framework to Analyze the Economic Effects of Inclusionary Housing Policies in Different Types of Markets”

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

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

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

### 1:30PM-3:30PM - THURSDAY

#### BIRD KEY

#### SESSION 21: REAL ESTATE MARKETS

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

## Paper 1: “Herding in Real Estate Security Analysts”

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

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

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

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

## Paper 2: “Commercial Real Estate and Inflation Illusion”

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

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

John Jiang  
Florida International University  
jiangx@fiu.edu

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

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

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

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

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

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

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

Babajide Wintoki  
University of Kansas  
jwintoki@ku.edu

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

## Paper 5: “Effect of MLS Withdrawing-and-Relisting on Price of Single-Family Houses: A Principal-Agent Incentive Incompatibility Case”

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

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

### 1:30PM-3:30PM - THURSDAY

#### GLADES ROOM

#### SESSION 22: ASSET/PROPERTY MANAGEMENT

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

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

Contact Author: M.J. Murray  
None  
mj-murray@mail.com

# 2012 ARES Twenty-Eighth Meeting Program – April 19, 2012

**Paper 2: “Operating Costs in Commercial Real Estate Properties: Cyclic, Structural and Geographic Components”**

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

William Wheaton  
Massachusetts Institute of Technology  
wheaton@mit.edu

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

Contact Author: Michael C Truebestein  
University of Kufstein  
Michael.Truebestein@gmail.com

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

**Paper 4: “Leadership Characteristics in the Real Estate Profession during a Time of Recovery: Research Proposal”**

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

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

## 1:30PM-3:30PM - THURSDAY

### SAWYER KEY

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

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

**Paper 1: “Literature Review of Complexity Economics and Alternative Research Methodologies”**

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

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

Contact Author: Roger J. Brown  
Colvin Institute of Real Estate Development  
rjb21@cox.net

Michael S. Young  
Arizona State University  
mikero1@mac.com

**Paper 3: “Sherlock Homes: The Case of Hidden Complexity in the Residential Housing Market”**

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

Maury Seldin  
The Homer Hoyt Institute  
seldin@tampabay.rr.com

Elaine M. Worzala  
Clemson University  
eworzal@clemson.edu

**Paper 4: “Social Network: An Epidemiological Approach”**

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

Andrew J. Collins  
Old Dominion University  
ajcollin@odu.edu

Nina H. Fefferman  
Rutgers University  
fefferman@aesop.rutgers.edu

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

Contact Author: Larry Wofford  
International Business and Entrepreneurship Institute  
larry-wofford@utulsa.edu

Mike Troilo  
International Business and Entrepreneurship Institute  
Mike-troila@untulsa.edu

# 2012 ARES Twenty-Eighth Meeting Program – April 19-20, 2012

## 1:30PM-3:30PM - THURSDAY

CITRUS ROOM

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

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

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

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

## 8:00AM-10:00AM - FRIDAY

CITRUS ROOM

### SESSION 25: ENVIRONMENTAL CONTAMINATION

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

#### Paper 1: “A Meta-Analysis of Environmental Contamination Effects on Residential Property Values”

Contact Author: Clifford A Lipscomb  
Greenfield Advisors  
cliff@greenfieldadvisors.com

Abigail Mooney  
Greenfield Advisors  
abigail@greenfieldadvisors.com

#### Paper 2: “A Review of the Legal and Investment Issues Associated With Hydraulic Fracturing with Emphasis on the State of Pennsylvania and the Marcellus Shale”

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

Michael Valenza  
Temple University  
michael.valenza@temple.edu

#### Paper 3: “Land Owner’s Guide, Suggestions and Consideration of the American “Standard 88” Oil and Gas Lease”

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

#### Paper 4: “An Exploration of “Fracking” and Real Estate Effects”

Contact Author: Robert A. Simons  
Levin College of Urban Affairs  
r.simons@csuohio.edu

Ron Throupe  
University of Denver  
rthroupe@du.edu

Chen Huo  
University of Denver  
Chen.Huo@gmail.com

## 8:00AM-10:00AM - FRIDAY

LONG KEY

### SESSION 26: VALUATION 2

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

#### Paper 1: “The Influence of the Building Shape on the Costs of its Construction”

Contact Author: Krzysztof Ryszard Zima  
Cracow University of Technology  
kzima@izwbit.pk.edu.pl

Stanis Belniak  
Cracow University of Economics  
belniaks@ae.krakow.pl

Edyta Plebankiewicz  
Cracow University of Technology  
eplebank@izwbit.pk.edu.pl

#### Paper 2: “Did Institutional Investors Bias Portfolio Appraisals during the Market Downturn? Evidence from the UK”

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

Neil Crosby  
University of Reading  
f.n.crosby@reading.ac.uk

Colin Lizieri  
University of Cambridge  
cml49@cam.ac.uk



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

Yarim Shamsam  
University of Reading  
y.shamsan@reading.ac.uk

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

Contact Author: Velma Zahirovic-Herbert  
The University of Georgia  
vherbert@uga.edu

Karen M. Gibler  
Georgia State University  
kgibler@gsu.edu

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

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

## Paper 5: “List Price Information in the Negotiation of Commercial Real Estate Transactions: Is Silence Golden?”

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

Peng Liu  
Cornell University  
peng.liu@cornell.edu

## 8:00AM-10:00AM - FRIDAY

BANYAN ROOM

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

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

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

Contact Author: Eetu Ristaniemi  
Aalto University  
eetu.ristaniemi@gmail.com

Tomi Ventovuori  
Newsec Asset Management  
tomi.ventovuori@newsec.fi

Antti Tuomela  
Newsec Asset Management  
antti.tuomela@newsec.fi

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

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

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

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

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

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

Steven Fraser  
Florida Gulf Coast University  
sfraser@fgcu.edu

Howard Finch  
Samford University  
hfinch@samford.edu

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

## 8:00AM-10:00AM - FRIDAY

INDIAN KEY

### SESSION 28: INVESTMENT STRATEGIES

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

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

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

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

Jim Berry  
University of Ulster  
jn.berry@ulster.ac.uk

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

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

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

**Paper 2: “A Market Structure Perspective on the New Reality of Core vs. Non-Core Real Estate Markets in Europe”**

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

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

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

M. Fall Ainina  
Wright State University  
fall.ainina@wright.edu

Carol Wang  
Wright State University  
carol.wang@wright.edu

Marlena L. Akhbari  
Wright State University  
marlena.akhbari@wright.edu

Nicolas Gressis  
Wright State University  
nicolas.gressis@wright.edu

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

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

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

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

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

Emilian Belev  
Northfield Information Services  
emilian@northinfo.com

Emilian Belev  
Northfield Information Services  
emilian@northinfo.com

Dan DiBartolomeo  
Northfield Information Services  
dan@northinfo.com

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

**8:00AM-10:00AM - FRIDAY**

**SAWYER KEY**

**SESSION 29: HOUSING 3**

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

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

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

Terry Vaughn Grissom  
University of Washington  
tv2@u.washington.edu

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

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

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

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

Quah Shu Juan  
Knight Frank Pte. Ltd.  
rstka@nus.edu.sg

**Paper 3: “A Closer Look at the U.S. Housing Market: Modeling Relationships among Regions”**

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

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

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

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

## Paper 4: “Transitions in U.S. Housing Markets and Internal Migration, 2005-2010”

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

## Paper 5: “Cyclical Behavior of the U.S. Apartment Building Market”

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

Sofia V. Dermisi  
Roosevelt University  
sdermisi@roosevelt.edu

## 8:00AM-10:00AM - FRIDAY

### BIRD KEY

### SESSION 30: REAL ESTATE INVESTMENT: MODELS AND DATA

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

## Paper 1: “The Effect of Temporal Aggregation in the Construction of House Price Indices”

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

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

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

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

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

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

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

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

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

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

Haowen Zhong  
Columbia University  
hz2193@columbia.edu

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

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

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

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

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

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

## Paper 5: “Which Index to Use?—A Comparative Review of CCRSI, CPPI, and NCREIF\_TBI”

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

Andrew Florance  
Costar Group Inc.  
andy@costar.com

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

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

Fred Wu  
PPR, A CoStar Company  
fwu@pprglobal.com

## 8:00AM-10:00AM - FRIDAY

GLADES ROOM

### SESSION 31: MARKET ANALYSIS

Chair: J. Edward Graham  
University of North Carolina-Wilmington  
edgraham@uncw.edu

**Paper 1: “Statistical Regularities and Lawlike Phenomena in the Study of Relationships between Selected Socio-Economic Factors and Demand on the Local Residential Real Estate Market in Poland.”**

Contact Author: Dariusz Tchorzewski  
Institute of Economic Analyses,  
Diagnoses and Forecasts  
dariusz@njo.pl

**Paper 2: “Is Selection Bias Inherent in Housing Transactions? An Equilibrium Approach”**

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

Anna Chernobai  
Syracuse University  
annac@syr.edu

**Paper 3: “Performance Identification for Real Estate Stocks using Draw Ratios”**

Contact Author: Michael Stein  
University of Duisburg-Essen  
michael.stein@uni-due.de

Svetlozar Todorov Rachev  
Stony Brook University  
rachev@ams.sunysb.edu

**Paper 4: “Investor Sentiment, the Financial Crisis and House Prices”**

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

Sarah Farese  
UNC Wilmington  
faresejs@aol.com

## 8:00AM-10:00AM - FRIDAY

TARPON KEY

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

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

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

David M. Wyman  
Clemson University  
dwyman@clemson.edu

C.F. Sirmans  
Florida State University  
sirmanscf@gmail.com

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

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

INDIAN KEY

### SESSION 33: BROKERAGE AND VALUATION 2

Chair: Raymond Brastow  
Longwood University  
brastowrt@longwood.edu

**Paper 1: “Does the Choice of Brokerage Contract Matter?”**

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

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

**Paper 2: “Time-on-the-Market as an Indicator of Real Estate Market Conditions”**

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

Elaine M. Worzala  
Clemson University  
eworzal@clemson.edu



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

## Paper 3: “Rights of Redemption and Their Effect on Real Estate Market Prices”

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

Daniel T. Winkler  
University of North Carolina-Greensboro  
dt\_winkler@uncg.edu

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

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

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

Bennie Waller  
Longwood University  
wallerbd@longwood.edu

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

### LONG KEY

#### SESSION 34: HOUSE PRICES

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

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

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

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

Discussant: Marsha Courchane  
CRA International  
mcourchane@crai.com

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

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

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

## Paper 3: “The Value of a Gated Community in Residential Subdivisions: The Memphis Experience”

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

Evgeny Radetskiy  
University of Memphis  
rdetskiy@memphis.edu

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

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

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

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

Greg Smersh  
University of South Florida  
gsmersh@usf.edu

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

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

### TARPON KEY

#### SESSION 35: REITS 3

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

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

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

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

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

Joe Zhu  
Worcester Polytechnic Institute  
jzhu@wpi.edu

**Paper 2: “The Importance of Database Construction Consistency and Reliability for the Analysis of REITs”**

Contact Author: Dan W. French  
University of Missouri  
frenchdan@missouri.edu

Natalya V. Delcours  
University of St. Thomas  
delcoun@stthom.edu

David A. Maslar  
University of Missouri  
damhc8@mail.missouri.edu

**Paper 3: “The Intra-Industry Information Transfers - Evidence Based on REIT Privatization”**

Contact Author: Xiaorong Zhou  
Southwestern University of Finance and Economics  
sxzhou3@gmail.com

Vivek Sah  
University of San Diego  
viveksah@san Diego.edu

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

**Paper 4: “A Competitive Analysis of Multinational REITs vs. Domestic REITs”**

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

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

Kent Zumwalt  
Colorado State University  
kent.zumwalt@colostate.edu

**Paper 5: “Related Party Transactions, Wealth Expropriation and Firm Valuation: Evidence from REITs”**

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

W.C. Wong  
National University of Singapore  
rstooitl@nus.edu.sg

Seow Eng Ong  
National University of Singapore  
seong@nus.edu.sg

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

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

GLADES ROOM

### SESSION 36: REAL ESTATE CYCLES 2

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

**Paper 1: “A Closer Look at Co-Movements in Global Real Estate Cycles”**

Contact Author: Luciana Suran  
CBRE Econometric Advisors  
Luciana.Suran@cbre.com

**Paper 2: “View Adjusted Risk Pricing in Variant Market Regimes: Cycles and Behavioral Effects”**

Contact Author: Terry Vaughn Grissom  
University of Washington  
tv2@u.washington.edu

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

**Paper 3: “It’s Time For A Little Inflation”**

Contact Author: Robert A. Simons  
Levin College of Urban Affairs  
r.simons@csuohio.edu

Ron Throupe  
University of Denver  
rthroupe@du.edu

Youngme Seo  
Federal Reserve Bank of Cleveland  
youngmeseo@gmail.com

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

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

## Paper 4: “Global Housing Cycles”

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

Discussant: Maximilian Brauers  
EBS Universität für Wirtschaft und Recht,  
Brauers@gmx.de

## Paper 5: “Deconstructing the House Price Bubble”

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

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

### SAWYER KEY

#### SESSION 37: FORECLOSURE

Chair: Ronald C. Rutherford  
University of South Florida  
rrutherford@usf.edu

## Paper 1: “Forced Sales, Some Empirical Evidence”

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

Ronald C. Rutherford  
University of South Florida  
rutherford@usf.edu

## Paper 2: “From the Courthouse Steps to Sold”

Contact Author: Anjelita Cadena  
University of Texas - San Antonio  
anjelita.cadena@utsa.edu

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

## Paper 3: “Dynamics of Housing Price – Foreclosure Rate Interactions”

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

Houston H. Stokes  
University of Illinois at Chicago  
hhstokes@uic.edu

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

## Paper 4: “Mortgages and Foreclosure: Is It a Matter of Recourse?”

Contact Author: Russell M. Price  
Howard University  
r\_price@howard.edu

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

### BIRD KEY

#### SESSION 38: REAL ESTATE PANEL 5: THE FUTURE OF THE U.S. MORTGAGE MARKET

Chair: Isaac F. Megbolugbe  
Johns Hopkins University  
imegbolugbe@jhu.edu

Panelists: Peter Chinloy  
American University  
chinloy@american.edu

James D. Shilling  
DePaul University  
shilling@depaul.edu

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

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

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

### CITRUS ROOM

#### SESSION 39: EDUCATION SESSION 5: PANEL – INTERDISCIPLINARY PEDAGOGY AND PROGRAMS

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

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

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

Al Tetrault  
Tetrault & Associates, LLC

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

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

BANYAN ROOM

### SESSION 40: DOCTORAL SESSION I - HOUSING MARKETS AND POLICY

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

#### Paper 1: "Homeownership in Germany - Rationale and Justification"

Contact Author: Daniel Landgraf  
EBS University  
daniel.landgraf@ebs.edu

#### Paper 2: "Essays on Housing Choices and Consumer Behavior"

Contact Author: Lillian Ma  
Ohio State University  
ma.171@osu.edu

#### Paper 3: "Modeling of Local Housing Markets"

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

#### Paper 4: "Housing Choices and Government Policy – The Case of Germany"

Contact Author: Michael Volquarts  
EBS Universität für Wirtschaft und Recht  
michael.volquarts@ebs.edu

#### Paper 5: "Monetary Policy, Credit Constraints, Housing Market and Current Account — How do they Fit Together"

Contact Author: Stanimira Milcheva  
University of Regensburg  
stanimira.milcheva@wiwi.uni-regensburg.de

#### Paper 6: "Incentives for Energy Efficiency When Renovating Post-War Multi-Family Buildings"

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

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

SAWYER KEY

### SESSION 41: HOUSING 4

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

#### Paper 1: "Common Areas as Customer Value Drivers in Apartment Buildings"

Contact Author: Juha Kananen  
Tampere University of Technology  
juha.kananen@tut.fi

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

#### Paper 2: "The Effect of Airport Closure on Housing Prices"

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

Chen Huo  
University of Denver  
Chen.Huo@gmail.com

Thomas G. Thibodeau  
University of Colorado  
tom.thibodeau@colorado.edu

#### Paper 3: "Conservation Developments and Residential Home Impacts – Values, Marketing, and Absorption"

Contact Author: Steven Laposka  
Colorado State University  
steve.laposka@colostate.edu

Chris Hannum  
Colorado State University  
kysa@rams.colostate.edu

Sarah Reed  
Colorado State University  
sarah.reed@colostate.edu



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

## **Paper 4: “Genetics, Homeownership, and Home Location Choice”**

Contact Author: Henrik Cronqvist  
Claremont McKenna College  
Henrik.Cronqvist@ClaremontMcKenna.edu

Stephan Siegel  
University of Washington  
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Florian Muenkel  
University of Washington  
muenkel@u.washington.edu

Discussant: Dustin C Read  
University of North Carolina at Charlotte  
Dcread@uncc.edu

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

### **TARPON KEY**

#### **SESSION 42: REITS 4**

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

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

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

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

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

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

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

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

Kartono Liano  
Mississippi State University  
kliano@cobilan.msstate.edu

Discussant: Jian Zhou  
University of Guelph  
jian@uoguelph.ca

#### **Paper 3 “Risk Spillover Among International REIT Markets”**

Contact Author: Jian Zhou  
University of Guelph  
jian@uoguelph.ca

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

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

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

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

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

### **LONG KEY**

#### **SESSION 43: OFFICE PROPERTY ANALYSIS**

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

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

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

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

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

Contact Author: Anthony Guma  
CoStar Group  
aguma@costar.com

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

## Paper 3: “Does (and What) Illiquidity Matter for Real Estate Prices? Measure and Evidence”

Contact Author: Wenlan Qian  
National University of Singapore  
wenlan.qian@nus.edu.sg

Peng Liu  
Cornell University  
peng.liu@cornell.edu

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

## Paper 4: “Renew or Not to Renew: An Empirical Look at Renewal Probability”

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

Andrew Florance  
Costar Group Inc.  
andy@costar.com

Fred Wu  
PPR, A CoStar Company  
fwu@pprglobal.com

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

## Paper 5: “Forecasting Office Space Requirements: Estimating Space Per Worker”

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

Discussant: Seungwoo Shin  
Konkuk University  
ss244@konkuk.ac.kr

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

### BIRD KEY

### SESSION 44: GREEN/SUSTAINABLE DEVELOPMENT

Chair: Darren A Prum  
The Florida State University  
dprum@fsu.edu

## Paper 1: “Municipal Housing and the Economical Dimension of Sustainability: Stakeholder Demands – Company Target System – Stakeholder Management”

Contact Author: Annette Kämpf-Dern  
Technische Universität Darmstadt  
kaempf-dern@bwl.tu-darmstadt.de

Stephanie Heitel  
Technische Universität Darmstadt  
heitel@bwl.tu-darmstadt.de

Andreas Pfnür  
Technische Universität Darmstadt  
pfnuer@bwl.tu-darmstadt.de

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

## Paper 2: “An Empirical Study of the Behavioral Response of Developers and Investors to the LEED Rating System”

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

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

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

## Paper 3: “An Examination of Public Policies to Promote Urban Sustainability: A Case Study of Las Vegas, NV”

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

Discussant: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu

## Paper 4: “In Third Parties We Trust? the Growing Antitrust Impact of Third-Party Green Building Certification Systems for State and Local Governments”

Contact Author: Darren A Prum  
The Florida State University  
dprum@fsu.edu

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

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

Stephen Del Percio  
Arent Fox, LLP  
delpercio.stephen@arentfox.com

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

### INDIAN KEY

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

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

Panelists: David J. Lynn  
Clarion Partners

Nico B. Rottke  
EBS Universität Wiesbaden  
nico.rottke@ebs.edu

Jim Clayton  
Cornerstone Real Estate Advisors LLC  
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Jeffrey D. Fisher  
Co-President, Homer Hoyt Institute and Global  
Research Consultant for ARGUS Software and  
Real Capital Analytics  
fisher@indiana.edu

Steven G. Williams  
Real Capital Analytics  
swilliams@rcanalytics.com

Jay Spivey  
CoStar Group  
jspivey@costar.com

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

### GLADES ROOM

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

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

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

Michael Anikeeff  
John Hopkins University  
mikea@jhu.edu

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

Robert A. Simons  
Cleveland State University  
r.simons@csuohio.edu

Velma Zahirovic-Herbert  
The University of Georgia  
vherbert@uga.edu

Austin J. Jaffe  
Penn State University  
ajj@psu.edu

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

### BANYAN ROOM

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

Chair: Marsha Courchane  
CRA International  
mcourchane@crai.com

#### Paper 1: “Some Implications of Real Estate Securitization”

Contact Author: Bertram Steininger  
University of Regensburg  
bertram.steininger@irebs.de

#### Paper 2: “Mortgage Securitization: The Good, the Bad, or the Irrelevant?”

Contact Author: Gang (Nathan) Dong  
Rutgers University  
gangdong@rutgers.edu

#### Paper 3: “Managing Subprime Dynamics”

Contact Author: Ruben Cox  
Rotterdam School of Management  
rcox@rsm.nl

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

**Paper 4: “Linkages Between Real Estate Markets and the Macroeconomy: A Dynamic Coherence Framework”**

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

**Paper 5: “Why Did Household Mortgage Leverage Rise from the mid-1980s until the Great Recession?”**

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

**Paper 6: “Capitalization of Fiscal Policy Measures into German Commercial and Residential Real Estate Prices”**

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

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

CITRUS ROOM

### SESSION 48: DOCTORAL SESSION III – REITS AND IPOS

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

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

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

**Paper 2: “The Determinants of REIT Volatility”**

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

**Paper 3: “International IPOs in the Real Estate Industry”**

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

**Paper 4: “The Liquidity Transformation of US-REITS”**

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

**Paper 5: “A Multi-Factor Probit Analysis of Non-Performing Commercial Mortgage-Backed Security Loans”**

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

**Paper 6: “REIT Investment Decision in the Presence of Free Cash Flow”**

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

**Paper 7: “Bank Bailouts: REITs and their Performance as Financial Stock”**

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

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

BIRD KEY

### SESSION 49: MULTIFAMILY PROPERTY ANALYSIS

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

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

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

Marcus Timothy Allen  
College of Charleston  
allent@cofc.edu

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

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

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

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



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

Marcus Timothy Allen  
College of Charleston  
allent@cofc.edu

## Paper 3: “Foreclosures and Low Income Housing Tax Credits: Does One Help the Other?”

Contact Author: Russell M. Price  
Howard University  
r\_price@howard.edu

## Paper 4: “Apartment Distress and Prices Discounts: A Multi-City Cross Sectional Analysis”

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

Steven Saules  
University of Denver  
ssaules@gmail.com

Paul Books  
Palisade Partners  
pbooks@palsadepartners.com

Chen Huo  
University of Denver  
Chen.Huo@gmail.com

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

### LONG KEY

#### SESSION 50: VALUATION AND TAXATION

Chair: Clifford A Lipscomb  
Greenfield Advisors  
cliff@greenfieldadvisors.com

## Paper 1: “Testing for Inequity in Property Taxation: Is There A ‘Best’ Model?”

Contact Author: Paul R. Goebel  
Texas Tech University  
paul.goebel@ttu.edu

William H. Dare  
Oklahoma State University-Tulsa  
bill.dare@okstate.edu

Josh Fairbanks  
Ohio University  
josh.fairbanks@ttu.edu

Michael Morris  
Oklahoma State University-Tulsa  
mike.morris@okstate.edu

## Paper 2: “The Contagion Effect of Infill Developments on Local Housing Prices”

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

Thao T. T. Le  
National University of Singapore  
rstlitt@nus.edu.sg

## Paper 3: “Willingness to Pay Convergence Between Contingent Valuation and Hedonic Methods”

Contact Author: Clifford A Lipscomb  
Greenfield Advisors  
cliff@greenfieldadvisors.com

Michael C Farmer  
Texas Tech University  
michael.farmer@ttu.edu

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

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

### INDIAN KEY

#### SESSION 51: GREEN/SUSTAINABLE DEVELOPMENT: INTERNATIONAL

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

## Paper 1: “Key Drivers and Barriers to the Sustainable Development of Commercial Property in New Zealand”

Contact Author: Sandy G Bond  
Lincoln University, Commerce Division  
dr\_sandybond@yahoo.com

Guy Perrett  
Lincoln University  
gperrett@clear.net.nz

## Paper 2: “Sustainable Real Estate Funds in Europe”

Contact Author: Seppo Junnila  
Aalto University  
seppo.junnila@aalto.fi

Jenna Känkänen  
Aalto University  
jenna.kankanen@aalto.fi

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

Wisa Majamaa  
Icecapitals Ltd  
wisa.majamaa@icecapital.fi

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

**Paper 3: “The Execution of Smart Growth Development: 3 Case Studies”**

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

**Paper 4: “Green Residential Property in Germany - An Empirical Survey on the Importance of Sustainable Housing”**

Contact Author: Stephan Kippes  
Nürtingen-Geislingen University  
stephan.kippes@hfwu.de

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

### TARPON KEY

#### SESSION 52: REITS 5

Chair: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu

**Paper 1: “The Property Specific Premium in Equity REITs: Tenant and Common Risk Factors”**

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

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

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

**Paper 2: “The Impact of Option Introduction on Real Estate Investment Trusts”**

Contact Author: Andy Fodor  
Ohio University  
fodora@ohio.edu

Dean Diavatopoulos  
Villanova University  
dean.diavatopoulos@villanova.edu

Shawn Howton  
Villanova University  
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Shelly Howton  
Villanova University  
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Discussant: Alexey Akimov  
University of Reading  
a.akimov@pgr.reading.ac.uk

**Paper 3: “Do Taxes on REITs Impede Foreign Investments in Real Estate?”**

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

Douglas Shackelford  
University of North Carolina and NBER  
Douglas\_Shackelford@kenan-flagler.unc.edu

Margot Howard  
University of North Carolina  
Margot\_Howard@kenan-flagler.unc.edu

**Paper 4: “Is There Value Added by REITs as Property Owners?”**

Contact Author: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu

Sung chan Kim  
Georgia State University  
skim123@gsu.edu

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

**Paper 5: “REIT Asset Sales: Opportunistic vs. Liquidation”**

Contact Author: Jonathan Wiley  
Georgia State University  
jwiley@gsu.edu

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

### GLADES ROOM

#### SESSION 53: REAL ESTATE EDUCATION

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

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

## Paper 1: “Another Round in Creating a Typology of Real Estate Business Research. The Role of Perspectives and zbehavioral Assumptions”

Contact Author: Andreas Pfnür  
Technische Universität Darmstadt  
pfnuer@bwl.tu-darmstadt.de

Annette Kämpf-Dern  
Technische Universität Darmstadt  
kaempf-dern@bwl.tu-darmstadt.de

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

## Paper 2: “Reading Lists for PhD Seminars in Real Estate”

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

Nicholas Evangelopoulos  
University of North Texas  
evangeln@unt.edu

## Paper 3: “Professional Development and Employability Modules at Undergraduate Programmes: A Case Study of Surrey Business School Accounting and Finance Programmes”

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

## Paper 4: “Has Education Lost Its Place?”

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

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

### SAWYER KEY

#### SESSION 54: REAL ESTATE PANEL 6: REAL ESTATE PROFESSIONAL AND ACADEMIC ASSOCIATION LEADERSHIP

Chair: Larry Wofford  
International Business and Entrepreneurship Institute  
larry-wofford@utulsa.edu

Panelists: John D. Dorchester, Jr.  
RICS (Royal Institution of Chartered Surveyors)  
ddorchester@dorchestergroup.com

Hugh Kelly  
NYU Schack Institute of Real Estate  
2014 Chair-Designate, Counselors of Real Estate  
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Terry R. Dunkin  
Grubb & Ellis Landauer Valuation Advisory Services  
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Douglas Sawyer  
CCIM Institute and Sawyer Properties  
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Steve Hood  
STR (Hospitality Data)  
steve@str.com

Peter Burley  
Realtor University Research Center  
pburley@realtors.org

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

### CITRUS ROOM

#### SESSION 55: EDUCATION SESSION 7: PANEL – EXPERIENTIAL AND SERVICE LEARNING

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

Panelists: Michael C. Trübestein  
Fachhochschule Kufstein Tirol Bildungs GmbH  
Michael.Truebestein@gmail.com

Rosemary Carucci Goss  
Virginia Tech  
rgoss@vt.edu

Helen R. Neill  
University of Nevada  
helen.neill@unlv.edu

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

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

### BANYAN ROOM

#### SESSION 56: DOCTORAL SESSION IV – SUSTAINABILITY

Chair: Robert A. Simons  
Levin College of Urban Affairs  
r.simons@csuohio.edu

# 2012 ARES Twenty-Eighth Meeting Program – April 20-21, 2012

**Paper 1: “Making Decisions about Sustainable Real Estate: Key Drivers for an Integrated Approach to Sustainable Real Estate Investment”**

Contact Author: Pernille Christensen  
Clemson University  
pchrist@clemson.edu

**Paper 2: “Property Tax Policy for Green Buildings: Certification Premiums and Predictive Financial Instruments”**

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

**Paper 3: “Improving Building Energy Efficiency with Remote Energy Management”**

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

**Paper 4: “Sustainable Real Estate-Is the Bloom the Rose?”**

Contact Author: Spencer Robinson  
Cleveland State University  
spenser.robinson@csuohio.edu

**Paper 5: “Uncovering a Pricing Premium for Green Offices in the UK Using Current Ecolabels”**

Contact Author: Jorn van de Wetering  
University of Reading  
J.T.VanDeWetering@pgr.reading.ac.uk

**Paper 6: “Does Location Matter When Building Green”**

Contact Author: Tobias Dippold  
EBS University  
tobias.dippold@ebs.edu

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

### TARPON KEY

#### SESSION 57: REITS 6

Chair: Robert Taylor  
Virginia Commonwealth University  
rwtaylor@vcu.edu

**Paper 1: “Integration Across Global Listed Real Estate Markets”**

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

**Paper 2: “Are REIT IPOs More Transparent than Industrial IPOs?”**

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

Dennis F. Steele  
Southern Adventist University  
steele@southern.edu

Bonnie F. Van Ness  
University of Mississippi  
bvanness@bus.olemiss.edu

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

**Paper 3: “Institutional Ownership and the Dynamics of Trading Volume around FFO Announcements”**

Contact Author: Frank Gyamfi-Yeboah  
Kwame Nkrumah University of Science and Technology  
redfygy@gmail.com

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

Philip A Seagraves  
Georgia State University  
pseagraves2@gsu.edu

Discussant: Nicolai C. Striewe  
EBS Universität für Wirtschaft und Recht  
nstriewe@gmx.de

**Paper 4: “Banking Crisis and Government Intervention: How Bailouts versus Failures Affect REITs and Other Financial Stocks”**

Contact Author: Malte Helmut Raudszus  
TU Darmstadt  
raudszus@bwl.tu-darmstadt.de

Dirk Schiereck  
TU Darmstadt  
schiereck@bwl.tu-darmstadt.de

**Paper 5: “Leveraged and Inverse ETFs Impact on Intraday Prices: Are REITs Impacted More than Broad Market Stocks”**

Contact Author: Vaneesha Boney  
University of Denver  
vboney@du.edu



# 2012 ARES Twenty-Eighth Meeting Program – April 21, 2012

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

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

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

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

### SAWYER KEY

#### SESSION 58: GOVERNMENT POLICY AND REGULATION

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

##### Paper 1: “Incentives and Affordable Housing”

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

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

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

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

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

##### Paper 3: “House Prices and Consumption”

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

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

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

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

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

### INDIAN KEY

#### SESSION 59: MORTGAGE MARKETS 3

Chair: Russell M. Price  
Howard University  
r\_price@howard.edu

##### Paper 1: “The Community Reinvestment Act and Minority Loan Quality: Early Evidence of Market Distortions in Metropolitan Areas”

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

Brent C Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu

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

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

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

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

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

##### Paper 3: “Determinants of Mortgage Interest Rates: Treasury versus Swap”

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

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

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

# 2012 ARES Twenty-Eighth Meeting Program – April 21, 2012

## Paper 4: “Behavioral Aspects of Insurance Purchase: Evidence from Mortgage Insurance”

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

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

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

### LONG KEY

### SESSION 60: REAL ESTATE INVESTMENT AND VOLATILITY

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

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

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

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

## Paper 2: “Triangulating Cap Ex”

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

Mingjung Huang  
Barclays Capital  
mingjung.huang@yahoo.com

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

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

Sotiris Tsolacos  
CoStar Group  
Sotiris.Tsolacos@pprglobal.com

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

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

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

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

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

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

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

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

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

### BIRD KEY

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

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

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

Alexandra Jackiw  
Buckingham Companies  
alex@buckingham-co.com

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

# 2012 ARES Twenty-Eighth Meeting Program – April 21, 2012

Cynthia Robinson  
Brookdale Senior Living  
Crobenson@brookdaleliving.com

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

GLADES ROOM

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

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

Panelists: Larry Wofford  
International Business and  
Entrepreneurship Institute  
larry-wofford@utulsa.edu

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

Richard Peiser  
Harvard University  
rpeiser@gsd.harvard.edu

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

BANYAN ROOM

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

Chair: Steven Laposka  
Colorado State University  
steve.laposka@colostate.edu

#### Paper 1: “Institutional Real Estate Asset Allocation Strategies and Decision Making Process: An Australian Study”

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

#### Paper 2: “Essays in Real Estate and the Financial Crisis”

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

#### Paper 3: “The Effect of Insurance on Municipal Bond Yields”

Contact Author: Sean Wilkoff  
University of California, Berkeley  
swilkoff@haas.berkeley.edu

#### Paper 4: “Value-at-Risk: A Specific Real Estate Model”

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

#### Paper 5: “The Assessment of Real Estate Risk”

Contact Author: Alain Chaney  
University of Geneva  
chaney@gmx.net

#### Paper 6: “Did the 2008 Financial Crisis Impact the Market Integration between Real Estate and Stock Market?”

Contact Author: Kimberly Luchtenberg  
Old Dominion University  
kluchten@odu.edu

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

CITRUS ROOM

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

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

#### Paper 1: “Seeking Mathematical Models for Urban Renewal Projects”

Contact Author: Bugra Esen  
Ankara University  
bugra\_esen@yahoo.com

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

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

#### Paper 3: “Determinants of Land Developers' Activity in Poland”

Contact Author: Katarzyna Kania  
Cracow University of Economics  
kaniak@uek.krakow.pl

# 2012 ARES Twenty-Eighth Meeting Program – April 21, 2012

**Paper 4: “Impact of Quality-led Design on Real Estate Value and Performance”**

Contact Author: Ilir Nase  
University of Ulster  
Nase-I@email.ulster.ac.uk

**Paper 5: “Partnership Structure for Urban Regeneration: the Iranian Experience”**

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

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

### INDIAN KEY

#### SESSION 65: MIXED USE PROPERTY ANALYSIS

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

**Paper 1: “The Short- and Long-run Dynamics of the Net Operating Income Growth Rate of the U.S. Commercial Real Estate Properties”**

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

Jack B. Corgel  
Cornell University  
jc81@cornell.edu

Hyun-Seok Lee  
Konkuk University  
HSL3@konkuk.ac.kr

Discussant: Michael C Truebestein  
University of Kufstein  
Michael.Truebestein@gmail.com

**Paper 2: “Explaining Commercial Office Cap Rate Variations and Spreads over the Cycle: A Case for the Local”**

Contact Author: Madhusudan Ravi  
Virginia Commonwealth University  
ravim@mymail.vcu.edu

Brent C Smith  
Virginia Commonwealth University  
bcsmith@vcu.edu

**Paper 3: “Stadium Development in a Mixed-Use Context: Can Synergy and Spatial Effects Mitigate the Proverbial Economic Loss Syndrome?”**

Contact Author: L. Jide Iwarere  
Howard University  
liwarere@howard.edu

John E. Williams  
Morehouse College  
jwilliam@morehouse.edu

Nedra M. Mahone  
Morehouse College  
nmahone@morehouse.edu

**Paper 4: “Mixed-Use Real Estate: An Options Pricing Model to Explain Behavioral Responses to Incentive Programs”**

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

Terry Vaughn Grissom  
University of Washington  
tv2@u.washington.edu

Christopher Bitter  
University of Washington  
bitter@u.washington.edu

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

### TARPON KEY

#### SESSION 66: SPATIAL ANALYSIS

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

**Paper 1: “Determining Price: Going Spatial, Local and High Tech”**

Contact Author: David McIlhatton  
University of Ulster  
d.mcilhatton@ulster.ac.uk

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

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

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



# 2012 ARES Twenty-Eighth Meeting Program – April 21, 2012

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

## **Paper 2: “The Power of Energy: A Spatial Hedonic Model of the Oconee Nuclear Power Station”**

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

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

## **Paper 3: “Heterogeneous Assets and Spatial Autocorrelation: A Real Options Approach to Real Estate Development”**

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

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

## **Paper 4: “Ceteris Paribus Etiam Geographia”**

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

## **10:15AM-12:00PM - SATURDAY**

### **BIRD KEY**

### **SESSION 67: REAL ESTATE DEVELOPMENT: CASE STUDIES 2**

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

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

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

Raymond Placid  
Florida Gulf Coast University  
rplacid@fgcu.edu

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

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

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

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

## **Paper 3: “The Real Estate Development Matrix”**

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

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

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

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

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

## **10:15AM-12:00PM - SATURDAY**

### **LONG KEY**

### **SESSION 68: URBAN ANALYSIS**

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

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

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

## **Paper 2: “Property Rights and Urban Development: Initial Title Quality Matters Even When It No Longer Matters”**

# 2012 ARES Twenty-Eighth Meeting Program – April 21, 2012

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

Ignacio A Navarro  
California State University at Monterey Bay  
inavarro@csumb.edu

**Paper 4: “Does Place Inform Genius? Does Genius Inform Place?”**

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

**Paper 5: “The Real Estate Development Process: An Empirical Analysis and Construction of Descriptive Models for the U.S. and India”**

Contact Author: Prashant Das  
Georgia State University  
pdas2@gsu.edu

Vivek Sah  
University of San Diego  
viveksah@sandiego.edu

Louis Galuppo  
University of San Diego  
lgaluppo@sandiego.edu

Divyanshu Sharma  
Realism Pvt. Ltd.  
divyanshu@realism.in

Vinod Singh  
Realism Pvt. Ltd.  
vinod@realism.in

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

### GLADES ROOM

#### **SESSION 69: EDUCATION SESSION 8: PANEL – EDUCATION COMMITTEE CAUCUS AND PLANNING SESSION**

Chair: Tom G. Geurts  
George Washington University  
TGG@gsu.edu

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

### BANYAN ROOM

#### **SESSION 70: DOCTORAL SESSION VII – AGENCY AND TRANSACTION ANALYSIS**

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

**Paper 1: “Dual Agency Representation in Real Estate Transactions: An Exploration of its Impact on Consumers”**

Contact Author: Lisa Davey  
Walden University  
ldaveyrealtor@gmail.com

**Paper 2: “Agency Issues and Financing Constraints- Evidence from REITs”**

Contact Author: Manish Gupta  
University of Zurich  
manish.gupta@bf.uzh.ch

**Paper 3: “Who is Misleading Whom in Real Estate Transactions?”**

Contact Author: Jia Xie  
Indiana University  
jixie@indiana.edu

**Paper 4: “Internet Use in Home Purchasing”**

Contact Author: Heather Richardson  
University of Alabama  
hrichard@cba.ua.edu

**Paper 5: “Mutual Fund Liquidity Pricing and Management”**

Contact Author: Giovanni Tira  
Reading University  
giovanni.tira@gmail.com

**Paper 6: “Essays in Real Estate Agency”**

Contact Author: Anjelita Cadena  
University of Texas at San Antonio  
AC@ACadena.com

# 2012 ARES Twenty-Eighth Meeting Program – April 21, 2012

**10:15AM-12:00PM - SATURDAY**

CITRUS ROOM

**SESSION 71: DOCTORAL SESSION VIII –  
CORPORATE AND REAL ESTATE  
ASSET MANAGEMENT**

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

**Paper 1: “Corporate Real Estate, Product Market  
Competition and Firm Value”**

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

**Paper 2: “A Study of Corporate Real Estate Estate  
Management Performance Measurement  
Practice”**

Contact Author: Timothy Oladokun  
Obafemi Awolowo University  
tundeoladokun@yahoo.com

**Paper 3: “The Relocation Process of Office Occupiers”**

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

**Paper 4: “Building Social Infrastructure Through Public  
Private Partnerships: The Case of Student  
Housing in Public Higher Education”**

Contact Author: Bruce Cole  
Clemson University  
bcole@clemson.edu

**Paper 5: “An Empirical Critique of the  
Property Tax Appeals Process”**

Contact Author: William Doerner  
Florida State University  
wmdoerner@fsu.edu





# 2011-2012 ARES Leadership Positions



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Director of Strategy++	<b>Stephen E. Roulac*</b> , Roulac Global and University of Ulster
Director of Industry Liaison	<b>Geoffrey Dohrmann*</b> , Institutional Real Estate, Inc.
Parliamentarian	<b>Joseph D. Albert</b> , James Madison University
Ombudsman	<b>Larry E. Wofford*</b> , University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President **John Williams** is also a voting member of the Executive Committee]

++Non-voting member of the Executive Committee.

\*Past President

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### Associate Executive Directors

**Steven Bourassa**, University of Louisville

**Christopher Manning\***, Loyola Marymount University

### Editor, Journal of Real Estate Research (JREER)

**Ko Wang**, Baruch College/City University New York

### Co-Editors, Journal of Real Estate Portfolio Management (JREPM)

**Randy I. Anderson**, University of Central Florida

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**Ping Cheng**, Florida Atlantic University

### Co-Editors, Journal of Real Estate Literature (JREL)

**Mauricio Rodriguez\***, Texas Christian University

**David Harrison**, Texas Tech University

**Mike Seiler**, Old Dominion University

### Co-Editors, Journal of Real Estate Practice and Education (JREPE)

**William G. Hardin, III**, Florida International University

**H. Shelton Weeks**, Florida Gulf Coast University

**Sean Salter**, Case Editor, Middle Tennessee University (MTSU)

### Co-Editors, Journal of Housing Research (JHR)

**Leonard V. Zumpano**, Executive Editor, University of Alabama

**Ken Johnson**, Editor, Florida International University

**Justin Benefield**, Editor, College of Charleston

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### Co-Editors, Journal of Sustainable Real Estate (JOSRE)

**Norman Miller\***, Editor, University of San Diego

**Kwane Addae-Dapaah**, Associate Editor, National University of Singapore

**Niko B. Rottke**, Associate Editor, European Business School

**Robert Simons**, Associate Editor, Cleveland State University

### Newsletter Editor

**Stephen A. Pyhrr\***, Kennedy Wilson

### ARES Webmaster

**Mark Sunderman**, University of Memphis (ARES Website)

**Ko Wang**, Baruch College/City University New York (Journals)

### Doctoral Seminar Director

**Elaine Worzala\***, Clemson University

### Director of International Liaison

**Graeme Newell**, University of Western Sydney

### Director of Placement

**Margot Weinstein**, MW Leadership Consultants, LLC

### Elections Officer

**John S. Baen**, University of North Texas

### Historian

**Joseph D. Albert\***, James Madison University

### President, Alpha Sigma Gamma

**Forrest E. Huffman**, Temple University

### Professional Position

**Diane Quarles**, Clemson University, Manager of Member Services

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<b>Karen Gibler</b> <i>Georgia State University</i>	<b>Rudy R. Robinson, III</b> <i>Austin Valuation Consultants Ltd.</i>	<b>James Young</b> <i>University of Auckland</i>
<b>Thomas Gibson</b> <i>Holladay Properties</i>	<b>Mauricio Rodriguez</b> <i>Texas Christian University</i>	
<b>Kimberly Goodwin</b> <i>University of Southern Mississippi</i>		

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**YES!** I want to join or renew my membership in the American Real Estate Society. I have indicated my preferred membership category and have enclosed payment for my 2012 membership dues.

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Printed Media .....	\$ 85
Electronic Media .....	\$ 85
Both (printed and electronic) .....	\$ 125
<input type="checkbox"/> Life Member <sup>3</sup>	

<input type="checkbox"/> Premium Membership (circle one)	
Sponsor <sup>2</sup> (\$1,500)	
Regent <sup>2</sup> (\$3,000)	
President's Council <sup>2</sup> (\$6,000)	
Includes both printed and electronic media	
<input type="checkbox"/> Corporate Membership (circle one)	
Printed Media .....	\$ 600
Electronic Media .....	\$ 600
Both (printed and electronic) .....	\$ 640
<input type="checkbox"/> Library – Academic or Professional	
Printed Media .....	\$ 600
Electronic Media .....	\$ 600
Both (printed and electronic) .....	\$ 640

**TOTAL AMOUNT DUE** \$ \_\_\_\_\_

- 1 Attach copy of student ID.
- 2 Sponsor Member - four free individual members included  
Regents Member - six free individual members included.  
President's Council member - eight free members included.
- 3 For information on becoming a Life Member, contact Michael Seiler,  
ARES Director of Development at 757-683-3505 or mseiler@odu.edu.

### 2012 ARES Foundation Contributions

<input type="checkbox"/> Fellows Contribution – Regular .....	\$ 250
<input type="checkbox"/> Fellows Contribution – Distinguished .....	\$ 500
<input type="checkbox"/> James R. Webb ARES Foundation Benefactor .....	\$1,000
<input type="checkbox"/> Endowed Doctoral Sponsorship, Lifetime Fellow .....	\$10,000
<input type="checkbox"/> Endowed International Scholar Sponsor, Lifetime Fellow ..	\$25,000

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

Margaret Mead

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