



**Thirty Fourth Annual Meeting
April 10-14, 2018
Bonita Springs, Florida**



www.ARESnet.org

The American Real Estate Society

TO OUR VERY SPECIAL DONORS AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING IN BONITA SPRINGS, FLORIDA

The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support of our 34TH Annual Meeting at the Hyatt Regency Coconut Point, Bonita Springs, Florida, April 10-14, 2018:

CoStar Group/PPR – For their exclusive sponsorship of the Friday evening, April 13, 2018 ARES 34th Annual Gala Celebration and for their co-sponsorship of the Thursday, April 12, 2018 Awards Luncheon.

Royal Institution of Chartered Surveyors (RICS) – For their co-sponsorship of the Wednesday, April 11, 2018 Welcome Reception and of the Thursday evening, April 12, 2018 ARES Presidential Reception.

Appraisal Institute (AI) – For their co-sponsorship of the Wednesday, April 11, 2018 Welcome Reception and of the Thursday evening, April 12, 2018 ARES Presidential Reception.

CCIM Institute – For their co-sponsorship of the Wednesday, April 11, 2018 Welcome Reception and of the Thursday evening, April 12, 2018 ARES Presidential Reception.

Real Capital Analytics (RCA) – For their co-sponsorship of the Wednesday, April 11, 2018 Welcome Reception and Thursday evening, April 12, 2018 ARES Presidential Reception.

Florida Gulf Coast University, Lucas Institute for Real Estate Development & Finance – For their co-sponsorship of the Tuesday, April 10, 2018 Board of Directors Reception at Swanson Stadium.

Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, REALTOR University/National Association of Realtors (NAR), Real Capital Analytics (RCA), USAA Real Estate Company, CCIM Institute, Counselors of Real Estate (CRE), in conjunction with the American Real Estate Society (ARES) - For their co-sponsorship of the Wednesday, April 11, 2018 “Critical Issues” Seminar: Drivers of Real Estate Education and Research: the Global Economy and Capital Flows, Real Estate Cycles, Demographic Impacts, Forecasting Future Property Performance, Technology Disruption, Future Education Models.

National Investment Center for Seniors Housing & Care (NIC) - For their sponsorship of the Wednesday morning, April 10, 2018 Board of Directors / Leadership Breakfast Meeting.

Runstad Center for Real Estate Studies at the University of Washington – for their co-sponsorship of the Wednesday, April 10, 2018 Center Directors/Chairholders Meeting.

Burnham-Moores Center for Real Estate at the University of San Diego - for their co-sponsorship of the Wednesday, April 10, 2018 Center Directors/Chairholders Meeting.

James R. Webb ARES Foundation – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 13, 2018; their sponsorship of the 2018 Doctoral Seminar Presentations on Saturday, April 14, 2018; and travel grants to the doctoral candidates representing universities throughout the world.

Morehouse College – For their co-sponsorship of the Thursday, April 12, 2018 Awards Luncheon.

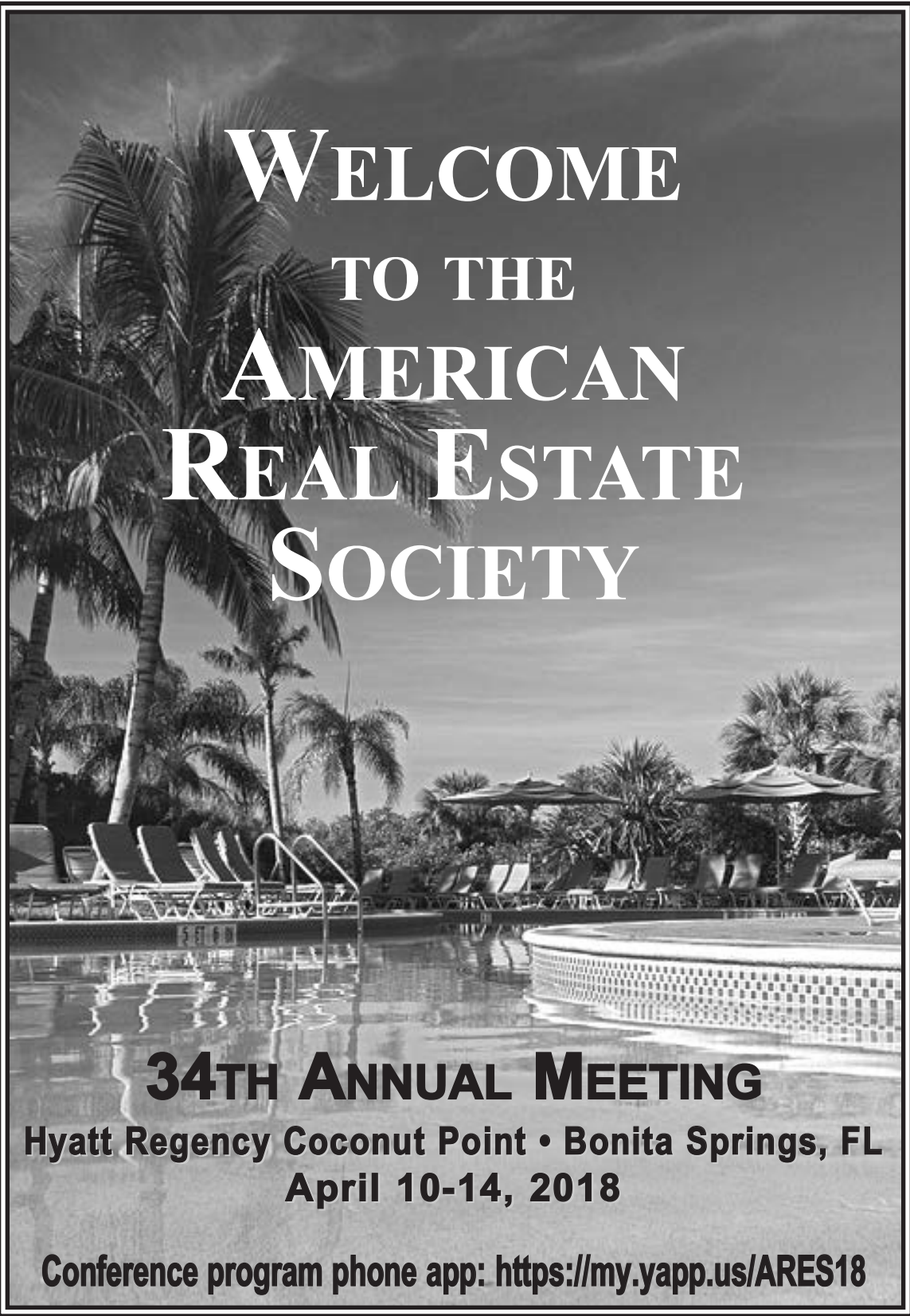
OnCourse Learning - For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday.

Institute of Real Estate Management (IREM) - For their co-sponsorship of Breaks between sessions on Thursday, Friday, and Saturday and for their co-sponsorship of the Thursday, April 12, 2018 ARES C-WI(RE)2 Caucus and Breakfast.

Property Management Program, Virginia Tech – For their co-sponsorship of the Thursday, April 12, 2018 ARES C-WI(RE)2 Caucus and Breakfast.

Property Knowledge System & Roulac Global– For their co-sponsorship of the Thursday, April 12, 2018 ARES C-WI(RE)2 Caucus and Breakfast.

Colvin Institute of Real Estate Development, University of Maryland – For their co-sponsorship of the Thursday, April 12, 2018 ARES C-WI(RE)2 Caucus and Breakfast.



**WELCOME
TO THE
AMERICAN
REAL ESTATE
SOCIETY**

34TH ANNUAL MEETING

**Hyatt Regency Coconut Point • Bonita Springs, FL
April 10-14, 2018**

Conference program phone app: <https://my.yapp.us/ARES18>



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UNIVERSITY™

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April 9, 2018

Dear ARES Meeting Attendees:

On behalf of the American Real Estate Society (ARES) and our entire leadership team, it is my pleasure to welcome you and over 350 participants to our 34th Annual Meeting at the beautiful Hyatt Regency Coconut Point in Bonita Springs, Florida. We appreciate your attendance, and we are confident that you will find this conference both personally and professionally rewarding.

There are numerous ARES volunteers who have worked behind the scenes to produce and ensure a productive, high quality meeting experience for all attendees. Please join me in thanking Sofia Dermisi (University of Washington), the 2017-18 ARES Vice President and Program Chair and her team, for their work to assemble a tremendous program of 105 general sessions, with over 275 paper presentations, with almost 43% of them with discussants in addition to 22 general and education track panels. These papers and panels cover the entire spectrum of real estate related topics: housing markets, mortgage markets, REITs, sustainable real estate, market analysis, market cycles, and a variety of additional cutting edge topics.

Our pre-conference program opens with a reception Tuesday night at Swanson Stadium on the Florida Gulf Coast University (FGCU) campus. We appreciate Shelton Weeks and the rest of the FGCU crew hosting ARES for this off-site reception, a new tradition for ARES going on its 3rd year. We also appreciate CoStar, Appraisal Institute, CCIM Institute, Real Capital Analytics, National Association of REALTORS/Realtor University, the Royal Institute of Chartered Surveyors (RICS), and our other sponsors listed throughout this program for making this meeting possible and affordable for attendees.

Our meeting kicks off on Wednesday with the “Critical Issues Seminar” organized by Stephen Pyhrr (SynerMark Properties and ARES Executive Director) and Neil Shah (RICS). This special seminar brings together academics and industry leaders, allowing us to exchange ideas and address fundamental issues affecting real estate practice and education.

Our conference concludes on Saturday with the ARES Doctoral Symposium, a series of sessions organized by Elaine Worzala (College of Charleston) and Jeremy Gabe (University of New Zealand). This year we are welcoming more than 45 new real estate scholars to ARES, many of whom are receiving funding from the James S. Webb ARES Foundation. Please take special note of these attendees and welcome them to ARES.

Finally, although they retired from their meeting planner duties last year, I want to take a minute to thank Art Schwartz and Mindy Yarling for their many years of service to ARES. They made sure that ARES enjoyed the very best in terms of locations and services, including their selection of this outstanding venue. Bennie and Louise Waller (Longwood University), our new ARES meeting planners, have worked tirelessly on planning for this meeting—negotiating food and beverage selections and ensuring all hospitality and organizational needs are met for this meeting. They have also worked diligently over the past year to solidify the role the annual meeting plays in our strategic plan and identify appropriate locations for future conferences. When you see these individuals, be sure to thank them for their hard work to make the ARES meetings more than just another conference.

We have a great week ahead. Welcome to Florida, and enjoy the conference!

Best wishes,

Michael J. Highfield, Ph.D., CFA, CTP
2017-2018 President, American Real Estate Society

AMERICAN REAL ESTATE SOCIETY

2017-2018 ARES Leadership Positions

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Director of Publications++	Ken H. Johnson , Florida Atlantic University
Associate Director of Publications++	Eli Beracha , Florida International University
Meeting Planner++	Bennie Waller , Longwood University
Director of Strategy++	Stephen E. Roulac ,* Roulac Global and University of Ulster
Director of Industry Liaison	Will McIntosh ,* USAA Real Estate Company
Parliamentarian	Joseph D. Albert ,* James Madison University, Emeritus
Ombudsman	Larry E. Wofford ,* University of Tulsa

+ Voting member of the Executive Committee [Immediate Past President **Williams G. Hardin*** (Florida International University) is also a voting member of the Executive Committee]; ++Non-voting member of the Executive Committee.; *Past President

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* Past President

AMERICAN REAL ESTATE SOCIETY

2017-2018

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Associate Executive Director, Website Content & Social Media

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Director of Placement	David Funk , <i>Roosevelt University</i>
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2015-2016	David M. Harrison
2016-2017	William G. Hardin, III
2017-2018	Michael J. Highfield
2018-2019	Ken Johnson
2019-2020	Sofia Dermisi
2020-2021	Simon Stevenson

NOTE: Term of office is July 1st thru June 30th of each year.



JAMES R. WEBB

AMERICAN REAL ESTATE SOCIETY FOUNDATION

The ARES Foundation was created by the ARES Board of Directors in 1986 and was renamed in honor of founder James R. Webb in 2009. Currently, the primary activity of the Foundation is the funding of over forty PhD students to attend the Doctoral Seminar at the ARES Annual Meeting. ARES Foundation grants and prizes have helped hundreds of scholars. The Foundation has an endowment but it needs your support to fully fund its current and future activities.

The ARES Foundation has its own corporate charter, bank accounts, and investments. Because stability, continuity, and a working knowledge of ARES are of critical importance in the governance of the Foundation, the Board of Directors consists of past presidents of ARES who serve on the Foundation Board. Within the Foundation Board, the important four person investment committee consists of Glenn Mueller, Joseph Lipscomb, Chris Manning and Arthur L. Schwartz, Jr. Joseph Lipscomb serves as Treasurer of the Foundation, David Harrison is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John Williams are Co - International Liaisons. Mo Rodriguez serves as Executive Director. The Foundation Board holds its annual meeting in conjunction with the ARES meeting each year. The Officers and Board of the Foundation are dedicated to vigorously pursuing the Foundation's educational mission as set forth by our founder, James R. Webb. All Officers and Directors are unpaid volunteers and the Foundation's overhead is very low.

When the ARES Board created the Foundation, it also created the ARES Fellows program to fund it. Revenue from the strictly voluntary Fellows program goes to the ARES Foundation. Programs supported by the Foundation have focused on assisting individual participation in ARES activities as well on educational publications. The Foundation funds the Doctoral Student Seminar by defraying costs for graduate students to attend the Seminar and ARES Annual Meeting and holding a luncheon in their honor on the day of the Seminar. These graduate students are the future leaders of ARES and the Seminar enables new scholars to be exposed to ARES. The Foundation has also funded the participation of real estate scholars from Africa, Latin America, Asia and Eastern Europe at ARES annual meetings. Involving these scholars has enhanced the meeting experience for all ARES members.

The Foundation, thanks to the generosity of numerous donors, sponsors the Marc Louargand Best Paper by a Practicing Professional at the ARES Annual Meeting Award of \$1,500/year. Competition for this coveted prize has resulted in numerous excellent paper submissions.

The Foundation's Board has recently increased funding for the Doctoral Seminar. To maintain high funding levels, the Foundation needs additional contributions and outside sponsorships as endowment investment earnings are not sufficient to fund large numbers of grant recipients.

The Foundation depends upon the support of the ARES Fellows and other Foundation contributors. Each ARES Fellow currently contributes \$250 per year, each ARES Distinguished Fellow contributes \$500 per year, and each Benefactor contributes \$1000 per year. In addition, each Endowed Doctoral Sponsor contributed \$10,000 to the Foundation. An Endowed Doctoral Sponsorship enables annual funding for a doctoral candidate to travel to the ARES Annual Meetings to present his/her research. A \$25,000 contribution endows an International Scholar Sponsorship which will provide travel funding for a scholar from a Less Developed Country to present his/her research at the ARES Meeting. Individuals who endow a Sponsorship are lifetime Fellows and are invited to offer their views on the direction of the Foundation at the annual Foundation Board Meeting.

Corporations and foundations are encouraged to directly sponsor a graduate student or an overseas scholar. Student sponsorships are \$1,500/year. An overseas scholar can be funded for \$2,500/year. Please contact David Harrison for additional sponsorship opportunities.

If you are not contributing to the James R. Webb ARES Foundation, we encourage you to consider doing so. Your gift will help a scholar immediately. As contributions grow, the Foundation will help more doctoral students and international scholars.

For additional information regarding how you can contribute, please contact David Harrison at David.Harrison2@ucf.edu.

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JAMES R. WEBB ARES FOUNDATION

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Mississippi State University

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American University/Retired

Michael LaCour-Little
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Georgia State University

Michael C. Truebestein
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Arizona State University/Retired

John E. Williams
Morehouse College/Retired

David M. Harrison
University of Central Florida

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AMERICAN REAL ESTATE SOCIETY

JAMES R. WEBB ARES FOUNDATION

2017-2018 FELLOWS

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College of Charleston

James Young
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AMERICAN REAL ESTATE SOCIETY

2018 Membership Dues Categories

Professional Membership

Printed Media	\$ 350
Electronic Media	\$ 300
Both (printed and electronic)	\$ 400

Academic Membership

Printed Media	\$ 175
Electronic Media	\$ 135
Both (printed and electronic)	\$ 200

Student¹, Adjunct⁴ or Retired Academic

Printed Media	\$ 105
Electronic Media	\$ 85
Both (printed and electronic)	\$ 145

Life Member³

Premium Membership

Sponsor ² (\$1,500)
Regent ² (\$3,000)
President's Council ² (\$6,000)
Includes both printed and electronic media

Corporate Membership

Printed Media	\$ 675
Electronic Media	\$ 600
Both (printed and electronic)	\$ 700

Library – Academic or Professional

Printed Media	\$ 650
Electronic Media	\$ 600
Both (printed and electronic)	\$ 675

- 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 757-585-6100 or Michael.J.Seiler@mason.wm.edu
- 4 Attach copy of sponsor letter.

2018 ARES Foundation Contributions

Fellows Contribution – Regular	\$ 250
Fellows Contribution – Distinguished	\$ 500
James R. Webb ARES Foundation Benefactor	\$1,000
Endowed Doctoral Sponsorship, Lifetime Fellow	\$10,000
Endowed International Scholar Sponsor, Lifetime Fellow	\$25,000

All checks should be made payable to ARES and remitted to:

Diane Quarles, Manager, ARES Member Services
Clemson University, 318 Sarrine Hall, Clemson, SC 29634-1323
Tel: 864-656-1373 Fax: 864-656-4892
Email: equarle@clemson.edu

MEMBERSHIP IN THE AMERICAN REAL ESTATE SOCIETY BRINGS THE FOLLOWING BENEFITS AND OPPORTUNITIES

Subscription to:

- Journal of Real Estate Research (JRER)*
- Journal of Real Estate Portfolio Management (JREPM)*
- Journal of Real Estate Literature (JREL)*
- Journal of Real Estate Practice and Education (JREPE)*
- Journal of Housing Research (JHR)*
- Journal of Sustainable Real Estate (JOSRE)*
- Research Issues in Real Estate (Annual Volume)*
- ARES Newsletter*

Opportunities to:

- Attend and participate in the ARES Annual Meeting.
- Have contact with a professional learning and networking center.
- International opportunities through the International Real Estate Society and its members.

ARES TENTH ANNUAL CRITICAL ISSUES SEMINAR

WEDNESDAY, APRIL 11, 2018 – 1:00-5:30 P.M.

Hyatt Regency Coconut Point Resort & Spa • Bonita Springs, Florida

DRIVERS OF REAL ESTATE EDUCATION AND RESEARCH: THE GLOBAL ECONOMY AND CAPITAL FLOWS, REAL ESTATE MARKET CYCLES, DEMOGRAPHIC IMPACTS, FORECASTING FUTURE PROPERTY PERFORMANCE, TECHNOLOGY DISRUPTION, FUTURE EDUCATION MODELS

This seminar will be the opening session of the 34th Annual Meeting of the AMERICAN REAL ESTATE SOCIETY

CO-SPONSORED BY:

The Appraisal Institute (AI), CCIM Institute, Royal Institution of Chartered Surveyors (RICS), , National Association of REALTORS® (NAR)/REALTOR® University, Real Capital Analytics, CoStar Group; The Counselors of Real Estate (CRE), and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES) and other sponsors to be named.

ORGANIZED BY:

Neil Shah, Managing Director, RICS Americas; and Director of the Critical Issues Seminar, ARES; and Stephen A. Pyhrr, Senior Managing Director/CEO, SynerMark Properties, Inc.; and Executive Director, ARES

SEMINAR OVERVIEW AND FOCUS

Background: The Seminar will present these six topics that were suggested by the 120-plus individuals, institutions and professional organizations who participated last year at the Critical Issues Seminar in Coronado/San Diego. The seminar will feature a series of recognized experts on the six subjects, with time for questions and comments from the participants. This afternoon seminar event, from 1:00 p.m. to 5:30 p.m., will attract many leading industry leaders from throughout Florida who are interested in these topics. As with the previous 9 years of these seminars, the central goal is to focus on education and research strategies and action plans that can “close the gap” between the real estate profession and academia — thus making real estate education and research more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy.

Three-Day Education Track Program to Follow: Following this Wednesday afternoon seminar, ARES offers a three-day 10-session sequential Education Track program as part of the Thursday through Saturday meetings, that will offer over 15 hours of panels and research papers on education subjects related to those discussed in this seminar.

The wide variety of panels include the following: There will be a panel on **Revamping the Undergraduate Real Estate Curriculum**, something that is important for everyone who is interested in thinking about how a “modern” real estate curriculum should look, addressing the whole industry and its many careers. Classroom management issues, evaluation of written and oral communication issues, and other curriculum design issues will be discussed in more detail in the panel **How to Run an Online or Blended Online/In-Class Course and Make it Engaging**. Discussing another important aspect of the modern real estate curriculum will be the panel titled **Business Writing and Oral Communication Skills: Teaching and Assessment Methods**, which will look at what we should be doing in the real estate curriculum and pedagogy to make sure that our students acquire these critical skills. A logical next panel is titled **Strategies for Successful Student Placement**, which is designed to discuss strategies for how undergraduate students can compete for the very best real estate related career positions regionally, nationally, and internationally. We are very pleased that the **Integration of Professional Organizations in the Curriculum** panel will be repeated, given its popularity last year. It will provide a guide to existing programming and alliances as well as hear from the leadership of real estate professional associations on what unique strategies and innovations hold potential for advancing real estate education and industry sagacity. A panel that will look at a bigger issue is **Autonomous or Integrated? The Costs and Benefits of the Academic Location of Real Estate Programs**, which hopefully will shed some light on the pro’s and con’s of how real estate programs are administrated. Of interest to researchers and educators alike should be the panel titled **How to Successfully Publish Education and Practice-Oriented Papers**, which will feature panelists who have

continued on page xiii

published such articles, as well as past and current editors. Finally, there is an interesting panel on **How Does Technology Impact Real Estate Finance?**, which will explore the impact of technology changes on the commercial real estate industry. It will look at various technologies, including big data, and will identify their potential impact on supply, demand, and financing.

KEYNOTE SPEAKERS AND TOPICS

The Critical Issues Seminar committee has been working since last summer to develop this program of keynote speakers and topics. In addition to **Neil Shah** (RICS and ARES Director of Critical Issues Seminar) and **Steve Pyhrr** (SynerMark Properties, Inc. and ARES Executive Director), the Seminar Committee is directed by **Terry Dunkin** (Appraisal Institute and Dunkin Real Estate Advisors), **Doug Sawyer** (CCIM Institute and Sawyer Properties), **Ron Throupe** (University of Denver and American Valuation Partners), and **Larry Wofford** (University of Tulsa). This year, the Committee designed a 4.5 hour program of keynote topics and speakers that address the major topics of mutual interest to our industry and academic members.

The six topics and keynote speakers on each topic, with 45-50 minutes for each topic, are the following:

- **The National/Global Outlook and Capital Flows: Robert White, CRE, FRICS, and Steve Williams, FRICS, MAI**, both of Real Capital Analytics (RCA). Bob is the Founder and President of Real Capital Analytics, a firm that brings transparency to the investment markets by providing real-time data of capital flows and prices of commercial properties. He publishes the widely-read reports *Global Capital Trends* and *US Capital Trends*, covering all markets globally, providing investment market data and analysis to all segments of the real estate community, from buyers, developers, brokers and lenders. Steve is the former President of the 140,000-member Royal Institution of Chartered Surveyors (RICS). He is a global advisor to RCA and a founding partner of the New York valuation practice, Williams-Murdoch. He divides his time between the USA, Europe, and Asia, advising the capital markets about the value of securitized assets.
- **Real Estate Market Cycles By Property Type and Geographic Markets: Glenn Mueller, Ph.D.**, Glenn is a professor at the University of Denver Burns School of Real Estate & Construction Management, and teaches investment, development and real estate capital markets. He is also the Real Estate Investment Strategist for Black Creek, formerly Dividend Capital, and a national expert on real estate market cycle research and investment strategy. He has over 100 published articles in areas of real estate market cycle analysis, real estate securities analysis (REITs), public and private capital markets, portfolio analysis, investments, and diversification analysis. His well known publications, *Real Estate Market Cycle Monitor* and *Real Estate Market Cycle Forecast*, are quarterly publications that analyze the present and future of more than 50 MSAs throughout the United States by major property types (multifamily, office, industrial, retail and hotel/motel) by current and future stages of the market cycle - - recovery, expansion, peak, oversupply, recession, bottom, and their impact on occupancy, rent rates and property value.
- **Demographic Impacts and Forecasting Future Property Performance: Andrew Florance**, Founder, Director, President and CEO, CoStar Group, and **Jay Spivey**, Senior Director of Analytics, CoStar Group. CoStar's recent innovations in real estate analytics have been developed extensively the last 5 years through CoStar's purchase of Property and Portfolio Research (PPR), LoopNet, and the development of Apartments.com. Demographic changes have a profound impact on commercial and residential property performance, which will be discussed and analyzed in this presentation. The Analytics Group has developed and deployed a new forecasting system that produces forecasts for all 5+ million commercial and multifamily properties in the U.S. and U.K., for all key real estate variables including vacancy, demand, rent, price, and cap rate. A top/down system of forecasts begin with metro-level models which produce regional and market level forecasts, which are then applied to submarkets and finally to specific properties and locations depending on relative rents, vacancy levels, local economic drivers and recent trends.

- **Technology and Disruption:** **Joseph G. Nahas, Jr., CRE, FRICS**, is Senior Vice President, Institutional Marketing and Investor Relations of Equus Capital Partners and the 2018 Chair of the Board of Counselors of Real Estate. He is also an adjunct professor of real estate at Villanova University School of Business. The rise of new technologies will have an immense impact on commercial and residential properties, investments, equity and debt financing, jobs, work environments, and living environments. The widespread adoption of cloud computing and mobile devices are having a profound effect on how people work and play. Innovations such as 3D printing applications, smart sensors, driverless cars, robotics, and artificial intelligence will radically change the way we use, measure and value the built environment. The real estate profession will need to plan and adapt in this new environment. Joe will examine this developing field of study that produces more questions than answers from today’s fast-paced technological changes.
- **Educating Current & Future Real Estate Professionals:** **Stephen Roulac, Ph.D.**, is the founder and CEO of Roulac Global, an international real estate consulting firm, has written hundreds of articles, and authored or edited over a dozen books. He taught at the Stanford Graduate School of Business for ten years, University of California, Berkeley and the University of Ulster, Ireland. His interdisciplinary teachings and approach to real estate education incorporate a strong and integrated academic and practice orientation that will drive future real estate curriculums and programs in academics and industry. **Douglas A. Sawyer, CCIM, CIPs** is President/Owner of Sawyer Properties and was President of CCIM Education Foundation and the Virginia Association of Realtors. He has taught CCIM courses throughout the U.S. and globally — Moscow, St. Petersburg, Warsaw, London, Taipei, and Cairo. As a Board Member of ARES, he has been a director of the Critical Issues Seminar for many years and spoken extensively on the future of education in academics and industry.
- **Summary, Conclusions, and Insights:** **Larry E. Wofford, Ph.D., FRICS**, is the Davis D. Bovaird Endowed Chair of Entrepreneurial Studies at the University of Tulsa, formerly Professor of Finance and Real Estate at The University of Tulsa, and Chairholder of Real Estate at the University of Hawaii. He developed several businesses, including the award-winning Route 66 Harley-Davidson dealership in Tulsa. He is widely published and an author and coauthor of two textbooks, and a leading futurist thinker on the subject of academic-industry collaboration in education and research. Larry will summarize our afternoon of presentations and discussions on the above six topics, and offer insights and ideas on “where do we go next” as leaders in real estate education and research.

SUMMARY

The overall goal of our 2018 seminar is to develop ideas and insights into making real estate research and education more RELEVANT AND USEFUL within the diverse professional and academic sectors of the real estate economy.

Many organizations work with our ARES leadership on various education, research and publication initiatives, and many are premium members of ARES and sponsor most of our 21 annual manuscript prizes on subjects they are interested in. Many have also been involved in panels and paper presentations on education subjects within our “Education Track”, the nine-session sequence that spans the entire three-day ARES Annual Meeting each year, as described above. Thus, the process is progressing rapidly toward bringing together interests in real estate education and research among academic and professional ARES members and their respective organizations and institutions. **Jump on board and make a difference with us!**

HOW TO PARTICIPATE

For further information, please contact **Neil Shah**, ARES Critical Issues Seminar Director, Managing Director, RICS Americas, (email: nshah@rics.org); **Steve Pyhrr**, ARES Executive Director, Senior Managing Director, CEO, SynerMark Properties, Inc., (email: spyhrr@synermarkprop.com); or **Larry Wofford**, ARES Ombudsman and Past President, University of Tulsa, (email: larrywoff@yahoo.com). Your comments, suggestions, and participation are encouraged.

PROGRAM OVERVIEW

AMERICAN REAL ESTATE SOCIETY

2018 MEETING

MEETING ROOMS

Calusa A, B, C, DE, F, G, H
 Blue Heron A, B, C
 Great Egret A, B, C
 Driftwood

EVENTS

The Cove
 Waterfall Pool Park
 Royal Palm Quaryard

EXHIBITORS/PUBLISHERS

Altus Group/ARGUS Software
 Appraisal Institute (AI)
 Carter Real Estate Center – College of Charleston
 CCIM Institute
 Colvin Institute of Real Estate Development – University of Marayland
 CoStar Group
 Dr. Peter Linneman
 Institute of Real Estate Management (IREM)
 OnCourse Learning
 Real Estate Financial Modeling, LLC
 Roulac Global

TUESDAY

APRIL 10, 2018

6:30 pm - 9:00 pm Board of Directors Networking Reception & Registration (FGCU Baseball Park) *All are invited*
Sponsored by FGCU Lucas Institute for Real Estate Development & Finance

WEDNESDAY

APRIL 11, 2018

7:45 am - 5:00 pm ARES Registration (Foyer)

8:00 am - 12:00 pm ARES Board of Directors ARES Leadership Meeting (Blue Heron A) *By invitation*
Sponsored by the National Investment Center for Seniors Housing & Care (NIC)

9:15 am - 10:00 am Counterterrorism & Urban Resilience Breakfast (Calusa C)

10:00 am - 12:00 pm Counterterrorism & Urban Resilience (Calusa C)

11:30 am - 1:00 pm Center Directors/Chairholders Meeting (Calusa B) *By invitation*
Sponsored by Runstad Center for Real Estate Studies at the University of Washington
and Burnham-Moores Center for Real Estate at the University of San Diego

12:00 pm - 1:00 pm ARES Foundation Meeting/Lunch (The Cove) *By invitation*

1:00 pm - 5:30 pm Calusa DE Session 1: Critical Issues Seminar
Co-Sponsored by The Appraisal Institute (AI); CCIM Institute; CoStar Group;
Royal Institution of Chartered Surveyors (RICS); National Association of REALTORS®
(NAR)/REALTOR® University; Real Capital Analytics; The Counselors of Real Estate
(CRE); and USAA Real Estate Company, in conjunction with the American Real Estate
Society (ARES)

6:30 pm - 9:00 pm Welcome Reception (Waterfall Pool Deck) *All are invited*
Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital
Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)

PLEASE NOTE: All ARES sponsored events, including receptions (except for Tuesday night), breakfasts, luncheons, and breaks, are restricted to registered ARES meeting participants and their registered guests. Thus, we request that you ALWAYS WEAR YOUR NAMETAG to ARES events to ensure admission.

PROGRAM OVERVIEW (continued)

THURSDAY

APRIL 12, 2018

7:45 am - 5:00 pm	ARES Registration (Foyer)	
7:00 am - 9:00 am	ARES Networking Session (Calusa Prefunction Area)	
9:00 am - 10:30 am	ARES Significant Other/Spouse Breakfast (The Cove)	
7:00 am - 8:00 am	Driftwood	Session 2: C-WI(RE) ² Breakfast and Caucus <i>Co-Sponsored by Property Knowledge System & Roulac Global; Institute of Real Estate Management (IREM); the Property Management Program at Virginia Tech; and Colvin Institute of Real Estate Development</i>
8:15 am - 10:00 am	Driftwood	Session 3: Panel 1: Developing Womens Leadership in Real Estate
	Blue Heron A	Session 4: Educational Track I : How Does Technology Impact Real Estate Finance?
	Blue Heron B	Session 5: Panel 2: International Standards for the Global Real Estate Profession: What Instructors and Researchers Need to Know
	Blue Heron C	Session 6: RE Investment by Sovereign Wealth Funds & Others
	Great Egret A	Session 7: Multifamily Returns I
	Great Egret B	Session 8: Valuation Case Studies
	Great Egret C	Session 9: Urban Transformations I
	Calusa A	Session 10: Brokerage Agents Influence I
	Calusa B	Session 11: Risk Management
	Calusa C	Session 12: Educational Track II: Real Estate Education
	Calusa DE	Session 13: REIT Investment: New Challenges, New Markets
10:00 am - 10:15 am	Break <i>Co-Sponsored by OnCourse Learning & Institute of Real Estate Management</i>	
10:15 am - 12:00 pm	Blue Heron A	Session 14: Educational Track III: How to Run an Online or Blended Online/In-Class Course and Make it Engaging
	Blue Heron B	Session 15: Panel 3: Challenging Social/Urban/Quality of Life Issues and their Importance to All Who Have Involvement in Major Metros
	Blue Heron C	Session 16: RE Investment Diversification I
	Great Egret A	Session 17: Multifamily Returns II
	Great Egret B	Session 18: Assessing Valuation Models
	Great Egret C	Session 19: Urban Transformations II
10:15 am - 11:45 am	Calusa A	Session 20: Technology & Housing Dynamics
10:15 am - 11:45 am	Calusa B	Session 21: Securitized Real Estate
10:15 am - 11:45 am	Calusa C	Session 22: REIT Investment Performance and the Macroeconomy
12:30 pm - 2:00 pm	Awards Luncheon (Calusa DE) <i>All are invited</i> <i>Co-Sponsored by CoStar Group and Morehouse College</i>	

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PROGRAM OVERVIEW (continued)

THURSDAY

APRIL 12, 2018

2:00 pm - 2:15 pm	Break	<i>Co-Sponsored by OnCourse Learning & Institute of Real Estate Management</i>	
2:15 pm - 4:00 pm	Blue Heron C	Session 23:	RE Investment Diversification II
	Great Egret B	Session 24:	Valuations and Auctions
	Great Egret C	Session 25:	Urban Transformations & Transportation
	Blue Heron A	Session 26:	Brokerage Agents Influence II
	Great Egret A	Session 27:	REIT Investment II: Information
	Blue Heron B	Session 28:	Global Land Pricing & Financing
	Calusa F	Session 29:	Mortgage Markets-Bank Strength
	Calusa G	Session 30:	Housing Case Studies
	Calusa H	Session 31:	Listing Services & Housing Price Outcomes
2:30 pm - 4:00 pm	Calusa A	Session 32:	Educational Track IV: Autonomous or Integrated?
	Calusa C	Session 33:	Panel 4: Immersive Action Learning Experience Combining Relevance and Rigor
	Calusa B	Session 34:	Property Taxes I
4:00 pm - 4:15 pm	Break	<i>Co-Sponsored by OnCourse Learning & Institute of Real Estate Management)</i>	
4:15 pm - 5:15 pm	ARES Membership Meeting (Calusa DE) <i>All are invited</i>		
5:30 pm - 6:30 pm	Calusa DE	Session 35:	Panel 5: FLARES Panel and Annual Meeting
6:30 pm - 9:00 pm	President's Reception (Waterfall Pool Deck) <i>Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)</i>		

FRIDAY

APRIL 13, 2018

7:45 am - 5:00 pm	ARES Registration (Foyer)		
7:00 am - 9:00 am	ARES Networking Session (Calusa Prefunction Area)		
9:00 am - 10:30 am	ARES Significant Other/Spouse Breakfast (The Cove)		
8:15 am - 10:00 am	ARGUS Software Demos: AE and Developer (Blue Heron C)		
	Blue Heron A	Session 36:	Educational Track V: Business Writing and Oral Communication Skills: Teaching and Assessment Methods
	Blue Heron B	Session 37:	Panel 6: Hotel/Lodging Real Estate Investment Industry Issues
	Great Egret A	Session 38:	Natural Hazards & Real Estate I
	Great Egret B	Session 39:	Corporate RE/Capital Stock
	Great Egret C	Session 40:	Multifamily Returns III
	Calusa A	Session 41:	Housing, Consumption & Media
	Calusa B	Session 42:	Mortgage Delinquency/Foreclosures I
	Calusa C	Session 43:	Commercial Property Cycles
	Calusa DE	Session 44:	Housing Market Dynamics I
	Calusa F	Session 45:	REIT Corporate Finance and Governance
	Calusa G	Session 46:	REIT Operational Efficiency and Performance
	Calusa H	Session 47:	Sustainable Investments I
10:00 am - 10:15 am	Break	<i>Co-Sponsored by OnCourse Learning & Institute of Real Estate Management</i>	

PROGRAM OVERVIEW (continued)

FRIDAY

APRIL 13, 2018

10:15 am - 12:00 pm	Blue Heron A	Session 48:	Educational Track VI: Integration of Professional Organizations in the Curriculum
	Blue Heron B	Session 49:	Panel 7: 2018 ARES Doctoral Student panel - All I Wanted to Know About Life After the Doctorate But Was Afraid to Ask
	Blue Heron C	Session 50:	Panel 8: Urban Property Markets
	Great Egret A	Session 51:	Natural Hazards & Real Estate II
	Great Egret C	Session 52:	Property Taxes II
	Calusa B	Session 53:	Mortgage Delinquency/Foreclosures II
	Calusa C	Session 54:	Capital Flows & Cycles
	Calusa DE	Session 55:	Housing Market Dynamics II
	Calusa F	Session 56:	REIT Investment: Market Dynamics
	Calusa G	Session 57:	REIT Ownership and Market Structure
	Calusa H	Session 58:	Sustainable Investments II
12:30 pm - 2:00 pm	Doctoral Luncheon (Calusa A) <i>By invitation Sponsored by the ARES Foundation</i>		
2:00 pm - 2:15 pm	Break <i>Co-Sponsored by OnCourse Learning & Institute of Real Estate Management</i>		
2:15 pm - 4:00 pm	Blue Heron A	Session 59:	Educational Track VII: Revamping the Undergraduate Real Estate Curriculum
	Blue Heron B	Session 60:	Panel 9: Software Tools and Open Data in Real Estate
	Blue Heron C	Session 61:	Panel 10: IRES Panel on Infrastructure Performance and Challenges
	Great Egret A	Session 62:	Natural/Manmade Hazards & Real Estate
	Great Egret B	Session 63:	Shared Economy & Co-Working
	Great Egret C	Session 64:	Public Policies & Real Estate I
	Calusa B	Session 65:	Mortgage Markets I
	Calusa C	Session 66:	Global Real Estate Investments
	Calusa DE	Session 67:	Housing Markets: Behavior Analysis and Property Flipping
	Calusa F	Session 68:	REIT: Firm Structure and M&As
	Calusa G	Session 69:	Institutional Ownership
	Calusa H	Session 70:	Sustainability & Housing I
4:00 pm - 4:15 pm	Break <i>Co-Sponsored by OnCourse Learning & Institute of Real Estate Management</i>		
4:15 pm - 6:00 pm	Blue Heron A	Session 71:	Educational Track VIII: Strategies for Successful Student Placement
	Calusa DE	Session 72:	Panel 11: Institutional Real Estate Research, Yesterday and Today
	Blue Heron B	Session 73:	Panel 12: Trends in Undergraduate Real Estate Education
	Blue Heron C	Session 74:	External Features & Housing Values
	Great Egret A	Session 75:	Manmade Hazards & Real Estate
	Great Egret B	Session 76:	Global Land Pricing Case Studies
	Great Egret C	Session 77:	Public Policies & Real Estate II
	Calusa A	Session 78:	Land Pricing & Land Banks
	Calusa B	Session 79:	Mortgage Markets II
	Calusa C	Session 80:	Global Office Markets I
	Calusa F	Session 81:	Sustainability & Energy Performance
	Calusa G	Session 82:	Spatial Dynamics of Housing
	Calusa H	Session 83:	Sustainability & Housing II
6:30 pm - 9:00 pm	34th Gala Celebration with The Sirmans Band (Royal Palm Quartyard) <i>All are invited Sponsored Exclusively by the CoStar Group</i>		

PROGRAM OVERVIEW (continued)

SATURDAY

APRIL 14, 2018

- 7:45 am - 11:00 am ARES Registration (Foyer)
- 7:00 am - 9:00 am ARES Networking Session (Calusa Prefunction)
- 8:15 am - 10:00 am
- | | |
|---------------|---|
| Blue Heron A | Session 84: Doctoral Seminar 1: Real Estate Development |
| Blue Heron B | Session 85: Doctoral Seminar 2: Housing Market and Sales |
| Blue Heron C | Session 86: Doctoral Seminar 3: Portfolio and Asset Management |
| Great Egret A | Session 87: Doctoral Seminar 4: Residential Mortgages |
| Great Egret B | Session 88: Doctoral Seminar 5: Real Estate Investment Trusts and Other Capital Markets |
| Great Egret C | Session 89: Housing Time on the Market & Tenure |
| Calusa A | Session 90: Global Portfolio Strategy |
| Calusa B | Session 91 Affordable Housing I |
| Calusa C | Session 92: Educational Track IX: Real Estate Curriculum I |
| Calusa F | Session 93: REIT IPOs & Investment Performance |
| Calusa G | Session 94: Big Data & Urban Dynamics I |
| Calusa H | Session 95: Global Office Markets II |
- 10:00 am - 10:15 am Break *Co-Sponsored by OnCourse Learning & Institute of Real Estate Management*
- 10:15 am - 12:00 pm
- | | |
|---------------|---|
| Blue Heron A | Session 96: Doctoral Seminar 6: Sustainability |
| Blue Heron B | Session 97: Doctoral Seminar 7: Housing Finance |
| Blue Heron C | Session 98: Doctoral Seminar 8: Housing Markets |
| Great Egret A | Session 99: Doctoral Seminar 9: Commercial Real Estate Finance |
| Great Egret B | Session 100: Doctoral Seminar 10: Real Estate and Technology |
| Great Egret C | Session 101: Housing Bubbles and Liquidity Imbalance |
| Calusa B | Session 102: Affordable Housing II |
| Calusa C | Session 103: Educational Track X: Real Estate Curriculum II |
| Calusa F | Session 104: REIT IPOs, Secondary Equity Offerings and Share Buybacks |
| Calusa G | Session 105: Big Data & Urban Dynamics II |
- 12:00 pm Paper/Panel Sessions Adjourn
- 2:00 pm - 5:00 pm Post Session Gathering for Conference Survivors
You are invited to join the Pyhrrs and Alberts at their hospitality suite for the ARES Post-Session Gathering for Conference Survivors.

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DETAILED SCHEDULE
AMERICAN REAL ESTATE SOCIETY
2018 Meeting

TUESDAY

APRIL 10, 2018

**6:30 PM - 9:00 PM – BOARD OF DIRECTORS NETWORKING RECEPTION
& REGISTRATION (FGCU Baseball Park)**

Sponsored by FGCU Lucas Institute for Real Estate Development & Finance

WEDNESDAY

APRIL 11, 2018

7:45 AM - 5:00 PM – ARES REGISTRATION (Foyer)

8:00 AM - 12:00 PM – ARES BOARD OF DIRECTORS MEETING (Blue Heron A)

By Invitation. Sponsored by the National Investment Center for Seniors Housing & Care (NIC)

Chair: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

**9:15AM - 12:00 PM – COUNTERTERRORISM & URBAN RESILIENCE
BREAKFAST & SESSION (Calusa C)**

Chair: David McIlhatton
Coventry University
ac1376@coventry.ac.uk

The session will examine the current and emerging threats of terrorism for real estate and the role that the real estate development process could play in protecting people and places. The topics covered will include:

- The current terrorism threat landscape and how it has evolved in to a focus on crowded places/mass gatherings.
- The impact of terrorism on a specific real estate asset class.
- The potential role of the real estate development process in counter terrorism.
- Improving Security in Large Scale Real Estate Development

The session will be led by Dr. David McIlhatton and the panel will comprise of senior counter terrorism practitioners from law enforcement, academia and an internationally recognized global protective design practitioner, Peter DiMaggio (Senior Partner and Protective Design Practice Lead, Thornton Tomasetti/Weidlinger Protective Design).

12:00 PM - 1:00 PM – ARES FOUNDATION MEETING & LUNCH (The Cove)
By Invitation

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

11:30 AM - 1:00 PM – CENTER DIRECTORS/CHAIRHOLDERS MEETING (Calusa A) *By Invitation. Sponsored by Runstad Center for Real Estate Studies at the University of Washington and Burnham-Moores Center for Real Estate at the University of San Diego*

Chair : James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

1:00 PM - 5:30 PM – CALUSA DE

SESSION 1: CRITICAL ISSUES SEMINAR – *Co-Sponsored by The Appraisal Institute (AI); CCIM Institute; CoStar Group; Royal Institution of Chartered Surveyors (RICS); National Association of Realtors® (NAR)/Realtor® University; Real Capital Analytics; The Counselors of Real Estate (CRE); and USAA Real Estate Company, in conjunction with the American Real Estate Society (ARES)*

Moderators: Neil Shah
RICS Americas
nshah@rics.org

Stephen A. Pyhrr
SynerMark Properties, Inc
spyhrr@synermarkprop.com

The National/Global Outlook and Capital Flows

Robert M. White
Real Capital Analytics, Inc.
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Steve Williams
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Real Estate Market Cycles By Property Type and Geographic Markets

Glenn R. Mueller
University of Denver
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Demographic Impacts and Forecasting Future Property Performance

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Technology and Disruption

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Educating Current & Future Real Estate Professionals

Stephen E. Roulac
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Douglas A. Sawyer
CCIM Institute & Sawyer Properties
dsawyer@sawyerproperties.com

Summary, Conclusions, and Insights

Larry Wofford
University of Tulsa
larrywoff@yahoo.com

**6:30 PM - 9:00 PM – WELCOMING RECEPTION (Waterfall Pool Deck)
*All are invited. Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)***

7:45 AM - 5:00 PM – ARES REGISTRATION (Foyer)

7:00 AM - 9:00 AM – ARES NETWORKING SESSION (Calusa Prefunction Area)

9:00 AM - 10:30 AM – SIGNIFICANT OTHER/SPOUSE BREAKFAST (The Cove)

7:00 AM - 8:00 AM – DRIFTWOOD

SESSION 2: C-WI(RE)² BREAKFAST AND CAUCUS

Co-Sponsored by Property Knowledge System & Roulac Global; Institute of Real Estate Management (IREM); the Property Management Program at Virginia Tech; and Colvin Institute of Real Estate Development

Co-Moderator: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

Co-Moderator: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

8:15 AM - 10:00 AM – DRIFTWOOD

**SESSION 3: PANEL 1: DEVELOPING WOMENS LEADERSHIP
IN REAL ESTATE**

Following the C-WI(RE)² breakfast we will host a panel of experts to discuss current strategies and programs to help develop women's leadership in real estate. Dr. Christensen will discuss women's leadership programs sponsored by the University for academics.

Co-Moderator: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

Co-Moderator: Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

Panelists: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

8:15 AM - 10:00 AM – BLUE HERON A

**SESSION 4: EDUCATIONAL TRACK I: HOW DOES TECHNOLOGY
IMPACT REAL ESTATE FINANCE?**

Trepp's technology impact panel will explore the impact of technology changes on the commercial real estate industry. It will look at various technologies, including big data, and will identify their potential impact on supply, demand and financing.

Moderator: Tom Fink
Trepp, LLC
tom_fink@trepp.com

Panelists: Adam Behlman
Starwood Property Trust

Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

KC Conway
University of Alabama
kcconway@culverhouse.ua.edu

8:15 AM - 10:00 AM – BLUE HERON B

**SESSION 5: PANEL 2: INTERNATIONAL STANDARDS FOR THE GLOBAL
REAL ESTATE PROFESSION: WHAT INSTRUCTORS AND
RESEARCHERS NEED TO KNOW**

Work is being done globally to set and implement a series of international standards aimed at bringing consistency and transparency to the world's built environment professions. These standards will determine how property is measured, the way construction projects are costed, how properties are valued, and what is included in standards of ethical behavior. For classroom instruction and research papers to be relevant, real estate educators and researchers will need to learn these new standards and incorporate them into their courses, research design, and manuscripts. The panel will discuss the standardization taking place, how to learn about the changes, and how the results will impact real estate researchers and educators.

Moderator: Neil Shah
RICS Americas
nshah@rics.org

Panelists: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Terry R. Dunkin
Dunkin Real Estate Advisors, LLC.
terry.dunkin@dunkinadvisors.com

Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Steve Williams
Real Capital Analytics
swilliams@rcanalytics.com

8:15 AM - 10:00 AM – BLUE HERON C

**SESSION 6: RE INVESTMENT BY SOVEREIGN WEALTH FUNDS
AND OTHERS**

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

Paper 1: “Sovereign Wealth Fund Real Estate Investment”

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

Peng Liu
Cornell University College of Business
peng.liu@cornell.edu

Nathan Mauck
University of Missouri - Kansas City
mauckna@umkc.edu

Paper 2: “Monitoring, Managing and Mitigating Property Market Risk”

Contact Author: Charles Ostroumoff
Arca Property Risk Management
charlesostroumoff@hotmail.com

Charles Cardozo
Radley & Associates

Paper 3: “Time-Varying Linkages Among Gold, Stocks, Bonds and Real Estate”

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

8:15 AM - 10:00 AM – GREAT EGRET A

SESSION 7: MULTIFAMILY RETURNS I

Chair: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Paper 1: “The Impact of School Quality Vectors on Multifamily Housing”

Contact Author: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Emily M. O'Halloran
Central Michigan University
loubelem@cmich.edu

**Paper 2: “Effects of Increase in Pre-Sale Apartments on the Housing Market:
The Case of Korea”**

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

Discussant: Andy Krause
Greenfield Advisors
andy@greenfieldadvisors.com

Paper 3: “To Airbnb?: A Question of Returns”

Contact Author: Andy Krause
Greenfield Advisors
andy@greenfieldadvisors.com

Gideon Aschwanden
The University of Melbourne
gideon.aschwanden@unimelb.edu.au

Discussant: Job Taiwo Gbadegesin
OTB, Research for the Built Environment
J.T.Gbadegesin@tudelft.nl

**Paper 4: “Service Charge Administration, Dispute and the Dimensions of Resolution
in Urban Multi-Tenanted Residential Property in Nigeria”**

Contact Author: Job Taiwo Gbadegesin
OTB, Research for the Built Environment
J.T.Gbadegesin@tudelft.nl

Sunday Olarinre Oladokun
University of Cape Town
oldsun001@myuct.ac.za

Olatoye Ojo
Obafemi Awolowo University
olatoye_ojo@yahoo.com

Discussant: Inho Song
Korea Development Institute
inhosong@gmail.com

8:15 AM - 10:00 AM – GREAT EGRET B

SESSION 8: VALUATION CASE STUDIES

Chair: John A. Kilpatrick
Greenfield Advisors
john@greenfieldadvisors.com

Paper 1: “An Estimation of the Strip Premium in Las Vegas”

Contact Author: Stephen J. Conroy
University of San Diego
sconroy@sandiego.edu

Nicholas Toma
University of San Diego
nicholastoma12@gmail.com

Gregory Gibson
University of San Diego
ggibson@sandiego.edu

Paper 2: “Valuation of Marijuana Grow Facilities and Implications for Business Enterprise Value and Special Purpose Properties”

Contact Author: Kay Zhang
CBRE
kaifeng.zhangchn@gmail.com

Ron Throupe
University of Denver
rthroupe@gmail.com

Paper 3: “Stigma Revisited Again”

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

Clifford A. Lipscomb
Greenfield Advisors
cliff@greenfieldadvisors.com

Paper 4: “Brownfield Areas and Housing Value: Evidence from Milan”

Contact Author: Gianluca Mattarocci
University of Rome Tor Vergata -
gianluca.mattarocci@uniroma2.it

Lucia Gibilaro
University of Bergamo
lucia.gibilaro@unibg.it

Paper 5: “What’s the Price and Cap Rate of Property?”

Contact Author: Jay Spivey
CoStar Group
jspivey@costar.com

Andrew Florance
CoStar Group
andy@costar.com

John Affleck
CoStar Group
jaffleck@costar.com

Luke Edson
CoStar Group
ledson@costar.com

8:15 AM - 10:00 AM – GREAT EGRET C

SESSION 9: URBAN TRANSFORMATIONS I

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

Paper 1: “The Housing Cost Impact of Urban Containment in Portland, Oregon”

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

Discussant: Jeffrey G. Robert
University of Georgia
jgr62831@uga.edu

Paper 2: “Urban Sprawl and Housing Premium”

Contact Author: Sriram Villupuram
University of Texas at Arlington
sriramv@uta.edu

Yalcin Yildirim
Doctoral Student
yalcin.yildirim@mavs.uta.edu

Shima Hamidi
Assistant Professor
shima.hamidi@uta.edu

Paper 3: “Impact of Industrial Rezoning on Residential House Prices”

Contact Author: Jeffrey G. Robert
University of Georgia
jgr62831@uga.edu

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

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

Paper 4: “Gentrification of the Fifty Largest US Cities: An Examination of Demographics and Impact on Ethnic Diversity”

Contact Author: Jide Iwarere
Howard University
liwarere@howard.edu

John E. Williams
Morehouse College
jwilliam@morehouse.edu

8:15 AM - 10:00 AM – CALUSA - A

SESSION 10: BROKERAGE AGENTS INFLUENCE I

Chair: Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Paper 1: “Do Real Estate Brokers Enhance Liquidity and Pricing in Segmented Markets: A Test of Commercial Markets”

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

Paper 2: “Properties that Transact at or Above Listing Price: Strategic Pricing, Better Broker or Just Dumb Luck?”

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

Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu

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

Paper 3: “Brokerage Preference and Housing Market Strength”

Contact Author: Hua Sun
Iowa State University
hsun@iastate.edu

Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Discussant: Bruce Gordon
University of Alabama at Birmingham
brucegordon@uab.edu

Paper 4: “The Omission of Age Data by Listing Agents and Its Effect on the Selling Prices of Single-Family Residential Properties”

Contact Author: Bruce Gordon
University of Alabama at Birmingham
brucegordon@uab.edu

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

Discussant: Hua Sun
Iowa State University
hsun@iastate.edu

8:15 AM - 10:00 AM – CALUSA - B**SESSION 11: RISK MANAGEMENT**

Chair: Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

Paper 1: “Quantitative Risk Management in Real Estate: Previous Developments, Comparative Comparison of Practices and Derivation of an Evaluation Matrix”

Contact Author: Cay Oertel
University of Regensburg
cay.oertel@irebs.de

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

Paper 2: “Market Risk Modelling for Public Real Estate”

Contact Author: Mutale M. Katyoka
University of the West of England
mutale.katyoka@uwe.ac.uk

Simon A. Stevenson
University of Washington
ss243@uw.edu

Paper 3: “Application of Risk Management Techniques in Property Development Projects in Nigera: A Review”

Contact Author: Obinna Collins Nnamani
University of Nigeria
collins.nnamani@unn.edu.ng

Discussant: Mutale M. Katyoka
University of the West of England
mutale.katyoka@uwe.ac.uk

Paper 4: “Inside Value Creation and Destruction: Opportunism and Risk Management in Development in Deal Making Strategies”

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

8:15 AM - 10:00 AM – CALUSA C

SESSION 12: EDUCATIONAL TRACK II: REAL ESTATE EDUCATION

Chair: Monika Renard
Florida Gulf Coast University
mrenard@fgcu.edu

Paper 1: “Meeting Industry Needs by Updating Educational Curriculum for Real Estate Valuers in Emerging Economies: Perspectives from Nigeria”

Contact Author: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com

Bioye Tajudeen Aluko
Obafemi Awolowo University, Ile-Ife
bt.aluko@yahoo.com

Daramola Thompson Olapade
Obafemi Awolowo University
darrypad@gmail.com

Discussant: Nicky Munyaka Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke

Paper 2: “Assessment of Sustainable Real Estate Training Trends in the Eastern African Region”

Contact Author: Nicky Munyaka Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke

Discussant: Benjamin Gbolahan Ekemode
Obafemi Awolowo University, Ile-Ife
gbolaekemode@yahoo.com

Paper 3: “The Money Tree: An Exercise in Negotiation Between Spouses”

Contact Author: Monika Renard
Florida Gulf Coast University
mrenard@fgcu.edu

Paper 4: “Are Educational Expenses Deductible for a Taxpayer in Business Seeking a Master’s Degree?”

Contact Author: Mark Lee Levine
University of Denver
mlevine@du.edu

Libbi Levine Segev
University of Denver
libbi.levine@du.edu

8:15 AM - 10:00 AM – CALUSA DE

SESSION 13: REIT INVESTMENT: NEW CHALLENGES, NEW MARKETS

Chair: Shipra Goel
RICS India Pvt. Ltd. - RICS School of Built Environment
sgoel@rics.org

Paper 1: “REITs and Cryptos - Competition Ahead?”

Contact Author: Stephen Sewalk
University of Denver
ssewalk@latech.edu

Paper 2: “Analysis of Herding in REITs of an Emerging Market: The Case of Turkey”

Contact Author: Kola Akinsomi
The University of Witwatersrand
kola.kinsomi@wits.ac.za

Rangan Gupta
University of Pretoria
rangan.gupta@up.ac.za

Yener Coskun
Capital Markets Board of Turkey
ycoskun@spk.gov.tr

Paper 3: “Return on Exchange Traded REITs vs. Return on Common Stocks: Which Investment Type Has Shown Better Performance Over Long-Term?”

Contact Author: Shipra Goel
RICS India Pvt. Ltd. - RICS School of Built Environment
sgoel@rics.org

Paper 4: “An Empirical Study of Real Estate Investment Trusts in India: Challenges and Future Prospects”

Contact Author: Amit Kumar
RICS School of Built Environment
akumar@ricssbe.edu.in

Tribhuvan Pratap Singh
RICS School of Built Environment
tsingh@ricssbe.edu.in

10:00 AM - 10:15 AM – BREAK

Co-Sponsored by OnCourse Learning & Institute of Real Estate Management

10:15 AM - 12:00 PM – BLUE HERON A

SESSION 14: EDUCATIONAL TRACK III: HOW TO RUN AN ONLINE OR BLENDED ONLINE/IN-CLASS COURSE AND MAKE IT ENGAGING

On-line classes do not have a good reputation, because of concerns about cheating, effective engagement of students in online discussions, and the overall effective assessment of remote students. Hence there are classroom management issues, evaluation of written and oral communication issues, and other curriculum design issues. This panel promises a lively discussion to see whether there are some good solutions.

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

Panelists: Alan Tidwell
University of Alabama
oatidwell@cba.ua.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

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

Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

Steve Cannariato
Hawkins & Cannariato
stevec@hcollc.com

10:15 AM - 12:00 PM – BLUE HERON B

SESSION 15: PANEL 3: CHALLENGING SOCIAL/URBAN/QUALITY OF LIFE ISSUES AND THEIR IMPORTANCE TO ALL WHO HAVE INVOLVEMENT IN MAJOR METROS

The growing incidence of violence in schools, playing fields, urban centers has a chilling effect upon those places. Irrespective of one's social policy interests, these circumstances have very adverse place brand consequences.

Moderator: Stephen E. Roulac
Roulac Global and University of Ulster
stephen@roulacglobal.com

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

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

John E. Williams
Morehouse College
jwilliam@morehouse.edu

Sofia Dermisi
University of Washington
sdermisi@uw.edu

10:15 AM - 12:00 PM – BLUE HERON - C

SESSION 16: RE INVESTMENT DIVERSIFICATION I

Chair: Calvin Schnure
NAREIT
cschnure@nareit.com

Paper 1: “Real Estate Portfolio Diversification by Sector and Region: A New Method”

Contact Author: Xudong An
Federal Reserve Bank of Philadelphia
Xudong.An@phil.frb.org

Ying Zhang
Fairfield University
yzhang1@fairfield.edu

Paper 2: “Key Performance Indicators in the Business of Estate Surveying in Lagos State”

Contact Author: Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

James Olayinka Ogunbiyi
Obafemi Awolowo University
jamesogunbiyi10@gmail.com

NEXT YEAR: 2019 THIRTY-FIFTH ANNUAL MEETING**PARADISE VALLEY, ARIZONA**

April 9-13, 2019

J W Marriott Camelback Inn
Paradise Valley, AZ

Discussant: Kenneth W. Soyeh
College of Charleston
soyehkw@cofc.edu

Paper 3: “Decomposing Growth of Commercial Property Prices into NOI and Cap Rate Components”

Contact Author: Calvin Schnure
NAREIT
cschnure@nareit.com

10:15 AM - 12:00 PM – GREAT EGRET - A
SESSION 17: MULTIFAMILY RETURNS II

Chair: Andrew Carswell
University of Georgia
carswell@uga.edu

Paper 1: “New Evidence on the Co-integration of House Prices and Rents”

Contact Author: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu

Hamilton Fout
Fannie Mae
hamilton_fout@fanniemae.com

Anton Haidorfer
Fannie Mae
anton_haidorfer@fanniemae.com

Discussant: Ziye Zhang
Cornell University
zz396@cornell.edu

Paper 2: “Vertical Variation in Housing Prices— A Within-Difference Approach “

Contact Author: Ziye Zhang
Cornell University
zz396@cornell.edu

Discussant: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu

Paper 3: “Measuring Association Governance and Management into Condominium Sale Prices”

Contact Author: Andrew Carswell
University of Georgia
carswell@uga.edu

Paul Edward Bidanset
Ulster University
bidanset@iaao.org

Jaeyong Yoo
University of Georgia
jyoo@uga.edu

Paper 4: “The Promises and Perils of Condominium Housing”

Contact Author: Jaclene Begley
Fannie Mae
jaclene_begley@fanniema.com

10:15 AM - 12:00 PM – GREAT EGRET - B

SESSION 18: ASSESSING VALUATION MODELS

Chair: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 1: “AVMs versus Appraisals in Rural Areas”

Contact Author: Jessica Shui
Federal Housing Finance Agency
jessica.shui@fhfa.gov

Alexander Bogin
Federal Housing Finance Agency
alexander.bogin@fhfa.gov

Paper 2: “Is There Any Difference on Real Property Valuation between Pure Investor and Owner User?”

Contact Author: Yu Liu
California State University, San Bernardino
yu.liu@csusb.edu

Paper 3: “Evidence of Appraisal Contagion in the U.S. Housing Bubble: 1999 - 2007”

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

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

Jeff Coon
University of Nevada, Las Vegas
coonj4@unlv.nevada.edu

Discussant: Balakumar Navaneethan
Government Valuation Department
bala181181@yahoo.com

Paper 4: “An Examination on the Applicability of Appraisal and Recovery Mechanisms of Betterment Levy with Special Reference to the Urban Context in Sri Lanka”

Contact Author: Balakumar Navaneethan
Government Valuation Department
bala181181@yahoo.com

Rizvi Noordeen
University of Moratuwa
mohamodrizvi@yahoo.com

Discussant: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

10:15 AM - 12:00 PM – GREAT EGRET - C

SESSION 19: URBAN TRANSFORMATIONS II

Chair: Bing Wang
Harvard University
bwang@gsd.harvard.edu

Paper 1: “Urbanization, Land Value and Firm Financing: Evidence from Chinese counties”

Contact Author: Yi Wu
Cass Business School
angeliawuyi@gmail.com

Discussant: Bing Wang
Harvard University
bwang@gsd.harvard.edu

Paper 2: “Decision-Making Dynamics in Location Selection for Resort Community Development”

Contact Author: Bing Wang
Harvard University
bwang@gsd.harvard.edu

Jenny Xia
Harvard University
jennyxia5637@gmail.com

Discussant: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Paper 3: “Non-monocentric Household Location Choice”

Contact Author: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

HyoungSuk Shim
CUNY
HyoungSuk.Shim@csi.cuny.edu

Discussant: Yi Wu
Cass Business School, City
angeliawuyi@gmail.com

Paper 4: “Same-Store Commercial Rent Series”

Contact Author: Jay Spivey
CoStar Group Inc.
jspivey@costar.com

Andrew Florance
Costar Group Inc.
andy@costar.com

John Affleck
CoStar Group
jaffleck@costar.com

Luke Edson
CoStar Group
ledson@costar.com

10:15 AM - 11:45 AM – CALUSA - A

SESSION 20: TECHNOLOGY & HOUSING DYNAMICS

Chair: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

Paper 1: “The Impact of Blogging on the Key Metrics of Price, Marketing Time, and Likelihood of a Transaction for Residential Properties”

Contact Author: Ken H. Johnson
Florida Atlantic University
kjohns91@fau.edu

Paper 2: “Twitter and Housing Markets”

Contact Author: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Triss Ashton
Tarleton State University
ashton@tarleton.edu

Nicholas Evangelopoulos
University of North Texas
Nick.Evangelopoulos@unt.edu

Discussant: Jan Veuger
Hanze University of Applied Sciences
j.veuger@corporaterem.nl

Paper 3: “Business Case qklinker: A Digital Housing Corporation in the Netherlands”

Contact Author: Jan Veuger
Hanze University of Applied Sciences
j.veuger@corporaterem.nl

Danielle A.E.M. Koeken
Mitros
dkoeken@mitros.nl

Discussant: Kimberly Winson-Geideman
University of Melbourne
kimberly.winson@unimelb.edu.au

Paper 4: “Real Estate Transport Protocol: A Hub-and-Spoke Messaging System for Next Generation Multiple Listing Services”

Contact Author: Corey Leong
University of Central Florida
coreyleong@knights.ucf.edu

10:15 AM - 11:45 AM – CALUSA - B

SESSION 21: SECURITIZED REAL ESTATE

Chair: Prashant Das
University of Applied Sciences Western Switzerland
prashant.das@ehl.ch

Paper 1: “Sentiments & Commercial Loans”

Contact Author: Prashant Das
University of Applied Sciences Western Switzerland
prashant.das@ehl.ch

Julia Freybote
Florida International University
jfreybot@fiu.edu

Paper 2: “Mortgage Securitization and Loan Quality - Evidence from Loan Losses”

Contact Author: Shuang Zhu
Kansas State University
shuangzhu@k-state.edu

Abdullah Yavas
University of Wisconsin-Madison
yavas@wisc.edu

Discussant: Prashant Das
University of Applied Sciences Western Switzerland
prashant.das@ehl.ch

Paper 3: “Interdependence of Securitized Real Estate: The Case of Emerging Markets”

Contact Author: Sulaiman T. Al-Abduljader
Gulf University for Science and Tehnology
al-abduljader.s@gust.edu.kw

Paper 4: “Default in SFRSs vs. MBSs: A Tale of Two Missed Payments”

Contact Author: V. Carlos Slawson, Jr.
Louisiana State University
cslawson@lsu.edu

Richard Buttimer
University of North Carolina at Charlotte
buttimer@uncc.edu

10:15 AM - 11:45 AM – CALUSA - C

**SESSION 22: REIT INVESTMENT PERFORMANCE AND THE
MACROECONOMY**

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

Paper 1: “Performance of REITs”

Contact Author: James Malm
College of Charleston
malmj@cofc.edu

**Paper 2: “Money Supply as a Common Risk Factor in the Listed Real Estate Sector:
Evidence from International Data”**

Contact Author: Saadallah Zaiter
Université Paris-Dauphine
saadallah.zaiter@dauphine.fr

Alain Coen
ESG-UQAM
coen.alain@uqam.ca

Arnaud Simon
Université Paris-Dauphine
arnaud.simon@dauphine.fr

Paper 3: “The Performance of REITs Over the Business Cycle”

Contact Author: Stephen L. Lee
Cass Business School
Stephen.Lee.1@city.ac.uk

**12:30 PM - 2:00 PM – AWARDS LUNCHEON (Calusa - DE) *All are invited.*
*Co-Sponsored by CoStar Group and Morehouse College***

2:15 PM - 4:00 PM – BLUE HERON - C

SESSION 23: RE INVESTMENT DIVERSIFICATION II

Chair: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Paper 1: “Creating Value, Maintaining Value, and Everything In-Between: Real Estate Industry Perspectives on the Value-Add Nature of Property Management Services”

Contact Author: Dustin C. Read
Virginia Tech
dcread@vt.edu

Andrew Carswell
University of Georgia
carswell@uga.edu

Discussant: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Paper 2: “Sustaining Sustainability in Large Real Estate Investment Management Firms”

Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Dustin C. Read
Virginia Tech
dcread@vt.edu

Paper 3: “Real Estate Investment and Management Strategies of Institutional Investors in Switzerland: Empirical Analyses of 2014 to 2017”

Contact Author: Michael C. Truebestein
Lucerne University
Michael.Truebestein@hslu.ch

Paper 4: “End of Trip Best Practice: Making the Most of Your Investment”

Contact Author: Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

Natalya De Pooter
University of Technology Sydney
Natalya.DePooter@uts.edu.au

Paper 5: “Forecasting CRE at the Property Level”

Contact Author: Jay Spivey
CoStar Group
jspivey@costar.com

Andrew Florance
CoStar Group
andy@costar.com

John Affleck
CoStar Group
jaffleck@costar.com

Rob Jennings
CoStar Group
rjennings@costar.com

Michael Taylor
CoStar Group
rtaylor@costar.com

2:15 PM - 4:00 PM – GREAT EGRET - B

SESSION 24: VALUATIONS AND AUCTIONS

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

Paper 1: “Poles and Fields of Value”

Contact Author: Ünsal Özdilek
University of Quebec (Montreal, Canada)
ozdilek.unsal@uqam.ca

Paper 2: “A Two-Stage Hedonic Model of House Prices, Open Space and Household Characteristics”

Contact Author: Tracy Turner
Iowa State University
turner@iastate.edu

Youngme Seo
Ryerson University
ymseo@ryerson.ca

Paper 3: “How to Set a Deadline for Auctioning a House”

Contact Author: Alina Arefeva
Johns Hopkins Carey Business School
alinaiarefeva@gmail.com

Delong Meng
Stanford University
nealthcounts@gmail.com

Discussant: Song Shi
University of Technology Sydney
song.shi@uts.edu.au

Paper 4: “Auctions, Tender and Negotiated Sales in the Recent Residential Property Market in Wellington”

Contact Author: Song Shi
University of Technology Sydney
song.shi@uts.edu.au

Jyh-Bang Jou
National Taiwan University
jbjou@ntu.edu.tw

YiBin Pan
National Taiwan University
d04341001@ntu.edu.tw

James Young
University of Washington
jyoung4@uw.edu

Discussant: Delong Meng
Stanford University
nealthcounts@gmail.com

2:15 PM - 4:00 PM – GREAT EGRET - C

SESSION 25: URBAN TRANSFORMATIONS & TRANSPORTATION

Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Paper 1: “Implications of Development on Nearby Boroughs/Subareas “

Contact Author: David Chapman
University of Central Oklahoma
jchapman7@uco.edu

David McIlhatton
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david.mcilhatton@coventry.ac.uk

Dan Range
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Corey Bornemann
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Trevor DeBee
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Jennifer Chapman
University of Central Oklahoma
jennchap89@yahoo.com

Mason Cude
University of Central Oklahoma
masoncude@aol.com

Nate DeBee
University of Central Oklahoma
ndebee@uco.edu

Paper 2: “Bigger and Not Too Far: How the Trade-off Between Purchasing Power and Transport Connectivity Shaped the Evolution of the Paris Area Housing Market”

Contact Author: Pierre Vidal
Cergy-Pontoise University
pvidal@meilleursagents.com

Thomas Lefebvre
Paris-Dauphine University
tlefebvr@gmail.com

Discussant: Mark Lee Levine
University of Denver
mlevine@du.edu

Paper 3: “Parking and Dynamics in the Urban Core: Where Will the Driverless Cars Sleep, and Implications for Urban Parking Structures”

Contact Author: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

David Feltman
AEGON Insurance
dfeltman@aegonusa.com

Paper 4: “Driverless Vehicles: Positive and Negative Influences on Real Estate and Related Areas”

Contact Author: Mark Lee Levine
University of Denver
mlevine@du.edu

Libbi Levine Segev
University of Denver
libbi.levine@du.edu

Stephen F. Thode
Lehigh University
sft0@lehigh.edu

Discussant: Pierre Vidal
Cergy-Pontoise University
pvidal@meilleursagents.com

2:15 PM - 4:00 PM – BLUE HERON - A**SESSION 26: BROKERAGE AGENTS INFLUENCE II**

Chair: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Paper 1: “The Sales Agent Stigma: Is it Earned?”

Contact Author: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Paper 2: “Agent Intermediation and Racial Price Differentials”

Contact Author: Patrick S. Smith
San Diego State University
Patrick.smith@sdsu.edu

Adam Nowak
West Virginia University
adam.d.nowak@gmail.com

Discussant: Valentino DeMarco
University at Albany, State University of New York
tinodemarco@yahoo.com

Paper 3: “Market Distortions with Collusion of Agents”

Contact Author: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

Jia Xie
Ryerson University
jia.xie@ryerson.ca

Paper 4: “Who Knows Your Home Best but You? How Home Sellers Value the Services of Real Estate Agents”

Contact Author: Valentino DeMarco
University at Albany, State University of New York
tinodemarco@yahoo.com

Nicolas Bencherki
Teluq University
nicolas.bencherki@teluq.ca

Discussant: Patrick S. Smith
San Diego State University
Patrick.smith@sdsu.edu

2:15 PM - 4:00 PM – GREAT EGRET - A

SESSION 27: REIT INVESTMENT II: INFORMATION

Chair: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Paper 1: “Narrative Information, Investment and Performance: Evidence from REITs”

Contact Author: Dongshin Kim
Pepperdine University
dongshin.kim@pepperdine.edu

Dongkuk Lim
Pepperdine University\
dongkuk.lim@pepperdine.edu

Paper 2: “Agree to Disagree: Analyst Dispersion in REIT NAVs”

Contact Author: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

Corbitt Stace Sirmans
University of Arkansas
ssirmans@walton.uark.edu

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

Discussant: René Ojas Woltering
University of Applied Sciences Western Switzerland
rene-ojas.woltering@ehl.ch

Paper 3: “Public vs. Private Market Arbitrage Evidence from REITs”

Contact Author: René Ojas Woltering
University of Applied Sciences Western Switzerland, Lausanne
rene-ojas.woltering@ehl.ch

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

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

Discussant: Mariya Letdin
Florida State University
mletdin@business.fsu.edu

2:15 PM - 4:00 PM – BLUE HERON B

SESSION 28: GLOBAL LAND PRICING & FINANCING

Chair: Jerome Sanzo
NYU Schack Institute of Real Estate
jss13@nyu.edu

Paper 1: “Land Leverage: Hypothesis Testing, Analysis and Application”

Contact Author: Jen-Hsu Liang
Chinese Culture University
lr@faculty.pccu.edu.tw

Yin-Yu Liang
Chenkao
ericliang25@gmail.com

Discussant: Zhifeng Wang
Central University of Finance and Economics
wangzf71@126.com

Paper 2: “The Land Mortgage Finance and the Convergence of Urban Infrastructure Investment in China”

Contact Author: Zhifeng Wang
Central University of Finance and Economics
wangzf71@126.com

Zhonghua Zhu
Central University of Finance and Economics
zhonghua518.hi@163.com

Junhua Chen
Central University of Finance and Economics
junhuachen@cufe.edu.cn

Changwei Zhan
Central University of Finance and Economics
zhanchangwei@126.com

Discussant: Jen-Hsu Liang
Chinese Culture University
lrxfaculty.pccu.edu.tw

Paper 3: “Urban Residential Land Supply in China: A Principal-Agent Analysis”

Contact Author: Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

Shuping Wu
Tsinghua University
zhiziwsp@163.com

Discussant: Nicky Muniyaka Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke

Paper 4: “An Investigation of Compulsory Purchase and Compensation in Land Acquisition and the Choice of Valuation Methodology for Compensation in Infrastructure Improvement Projects in Kenya”

Contact Author: Nicky Muniyaka Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke

Discussant: Zan Yang
Tsinghua University
zanyang@tsinghua.edu.cn

2:15 PM - 4:00 PM – CALUSA - F

SESSION 29: MORTGAGE MARKETS-BANK STRENGTH

Chair: Rustin Yerkes
Samford University
ryerkes@samford.edu

Paper 1: “Residential House Prices, Commercial Real Estate and Bank Failures”

Contact Author: Anthony Sanders
George Mason University
sanders.12@gmail.com

Gerald Hanweck
George Mason University
ghanweck@gmu.edu

Gary Fissel
U.S. Federal Deposit Insurance Corporation (FDIC)
gfissel@fdic.gov

Discussant: Rustin Yerkes
Samford University Brock School of Business
ryerkes@samford.edu

Paper 2: “Structural Changes in U.S. Mortgage Markets”

Contact Author: Rustin Yerkes
Samford University Brock School of Business
ryerkes@samford.edu

Brian Blank
Mississippi State University
brian.blank@msstate.edu

Discussant: Anthony Sanders
George Mason University
sanders.12@gmail.com

Paper 3: “Residential Housing Market and Bank Stability: Focusing on OECD and Emerging Asian Countries”

Contact Author: Changha Jin
Hanyang University
gsujin@gmail.com

SangJun Lee
NH Finance Search Center
lspraises@gmail.com

Discussant: Meagan N. McCollum
Baruch College, CUNY
meagan.mccollum@baruch.cuny.edu

2:15 PM - 4:00 PM – CALUSA - G

SESSION 30: HOUSING CASE STUDIES

Chair: Ron Throupe
University of Denver
rthroupe@gmail.com

**Paper 1: “The Impact of New Urbanism on Single Family Housing Values:
The Case of Issaquah Highlands”**

Contact Author: Jinyhup Kim
University of Maryland, College Park
jinyhup.kim@gmail.com

Discussant: Claire Reeves La Roche
Longwood University
larochecl@longwood.edu

Paper 2: “Metropolitan District Mill Levy Rates & Effects on Housing Prices and Absorption”

Contact Author: Ron Throupe
University of Denver
rthroupe@gmail.com

Steven Saules
Development Planning & Financing Group, Inc
ssaules@gmail.com

**Paper 3: “Are Local Real Estate Sentiment Indices Useful? The Case of the Fresno
Real Estate Sentiment Index”**

Contact Author: Andres Jauregui
California State University, Fresno
andresjauregui@csufresno.edu

Jacquelin J. Jauregui
California State University, Fresno
jacquilinc@csufresno.edu

Paper 4: “Self-Help Recovery Housing: The Effects of Oxford Houses on Property Values”

Contact Author: Claire Reeves La Roche
Longwood University
larochecl@longwood.edu

Bennie D. Waller
Longwood University
wallerbd@longwood.edu

Discussant: Jinyhup Kim
University of Maryland, College Park
jinyhup.kim@gmail.com

2:15 PM - 4:00 PM – CALUSA - H

SESSION 31: LISTING SERVICES & HOUSING PRICE OUTCOMES

Chair: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 1: “Analysis of the Relationship between ‘MLS Pass Through’ and House Prices”

Contact Author: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Mushfiq Swaleheen
Florida Gulf Coast University
mswalehe@fgcu.edu

Carol A Sweeney
Florida Gulf Coast University
csweeney@fgcu.edu

Paper 2: “Co-Listing Strategies: Better Transaction Outcomes”

Contact Author: Ronald C. Rutherford
University of South Florida
rrutherford@usf.edu

Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Paper 3: “Hopping over the Digits: Evidence of Focal Point Pricing from Listing and Transaction Prices of Residential Properties”

Contact Author: Chad Kwon
The University of Texas Rio Grande Valley
chad.kwon01@utrgv.edu

Diego Escobari
The University of Texas Rio Grande Valley
diego.escobari@utrgv.edu

Paper 4: “Does Home Ownership by Parents have an Impact on their Children’s Educational Attainment? Evidence from Germany”

Contact Author: Carolin Fritzsche
Ifo Institute for Economic Research
fritzsche@ifo.de

Julia Sonnenburg
Ifo Institute for Economic Research
sonnenburg@ifo.de

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

2:30 PM - 4:00 PM – CALUSA - A

SESSION 32: EDUCATIONAL TRACK IV: AUTONOMOUS OR INTEGRATED? THE COSTS AND BENEFITS OF THE ACADEMIC LOCATION OF REAL ESTATE PROGRAMS

The location of Real Estate programs can vary widely from school to school. While many are autonomous departments, others are embedded within other departments such as Finance or Architecture, are joint ventures between two schools such as Business and Construction Management, or engage in interdepartmental course sharing. This panel discusses what the costs and benefits are to being an autonomous versus synchronous program/department. Discussion questions relate to: 1) Hiring of real estate academics, 2) Requirement of publications in non-RE journals, 3) provide different tenure tracks or hire only teaching/professional faculty. Hopefully the panelists will be able to shed some light on whether there is one model that is more effective in producing quality RE graduates and/or attracting top Real Estate research and teaching talent.

Moderator: Karen McGrath
University of Illinois Urbana-Champaign
km17@illinois.edu

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

Patrice Derrington
Columbia University
pad2160@columbia.edu

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

2:30 PM - 4:00 PM – CALUSA - C

SESSION 33: PANEL 4: IMMERSIVE ACTION LEARNING EXPERIENCE COMBINING RELEVANCE AND RIGOR

Marc Andreessen's prophetic proclamation that real estate is not protected from "software is eating the world," and student's desire to have real world experience to complement their classroom and book-based studies is the focus of the panel. Combining an immersive action learning experience over six days with a business case competition, the Silicon Valley San Francisco Disrupts Real Estate (SVSFDRE) immersive action learning experience offers students, professors and professionals an extraordinary behind-the-scenes action learning experience. The panel will highlight lessons learned and implications of this approach for graduate programs.

Moderator: Stephen E. Roulac
Roulac Global and University of Ulster
stephen@roulacglobal.com

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

Wolfgang Schaefers
IREBS University of Regensburg
wolfgang.schaefers@irebs.de

2:30 PM - 4:00 PM – CALUSA - B

SESSION 34: PROPERTY TAXES I

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

Paper 1: “Are Residential Property Tax Appraisals Accurate? How 12,000 Sales Transactions Compare to their Appraised Value”

Contact Author: Thomas A. Thomson
University of Texas - San Antonio
thomas.thomson@utsa.edu

Keith Fairchild
University of Texas at San Antonio
Keith.Fairchild@utsa.edu

Raymond Teske
University of Texas at San Antonio
Ray.teske@utsa.edu

Paper 2: “Using Information Theoretic Measures to Evaluate Property Tax Assessment Models”

Contact Author: F. John SanPietro
University of Memphis
fjsnptro@memphis.edu

Evgenii Radetskii
La Salle University
radetskiy@lasalle.edu

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

Discussant: Jeffrey G. Robert
University of Georgia
jgr62831@uga.edu

Paper 3: “Enhancing Vertical & Horizontal Equity Tests for Ad Valorem Property Tax Valuations Using Geographically Weighted Regression”

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

Paul Edward Bidanset
Ulster University
bidanset@iaao.org

Peadar T. Davis
Ulster University
PT.Davis@ulster.ac.uk

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

4:15 PM - 5:15 PM ARES MEMBERSHIP MEETING (Calusa - DE)

All are Invited

5:30 PM - 6:30 PM – CALUSA - DE

SESSION 35: PANEL 5: FLARES PANEL AND ANNUAL MEETING

Co-Moderator: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Co-Moderator: Mahsa Khoshnoud
Catawba College
mkhoshno17@catawba.edu

6:30 PM - 9:00 PM PRESIDENT'S RECEPTION (Waterfall Pool Deck)

Co-Sponsored by the Appraisal Institute (AI); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)



7:45 AM - 5:00 PM – ARES REGISTRATION (Foyer)

7:00 AM - 9:00 AM – ARES NETWORKING SESSION (Calusa Prefunction Area)

9:00 AM - 10:30 AM – SIGNIFICANT OTHER/SPOUSE BREAKFAST (The Cove)

8:15 AM - 10:00 AM – BLUE HERON - C

EVENT : ARGUS SOFTWARE DEMOS: AE AND DEVELOPER

Moderator: Kari Mayfield
Altus Analytics
kmayfield@argussoftware.com

Panelists: Jessica Leal
Altus Analytics
jessica.leal@altusgroup.com

Kari Mayfield
Altus Analytics
kmayfield@argussoftware.com

8:15 AM - 10:00 AM – BLUE HERON - A

SESSION 36: EDUCATIONAL TRACK V: BUSINESS WRITING AND ORAL COMMUNICATION SKILLS: TEACHING AND ASSESSMENT METHODS

We hear about the importance of Business Writing and Oral Communication Skills from the firms hiring our graduates and read about it in the newspaper, but what are we doing in our real estate curriculum and pedagogy to make sure that our students acquire these critical skills?

Moderator: Tanya Bansal
University of Maryland
tbansal@umd.edu

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

Rosemary Carucci Goss
Virginia Tech
rgoss@vt.edu

Charles Davidson
Villanova University
charles.davidson@villanova.edu

Richard J Gallegos, Jr
OnCourse Learning
rgallegos@oncourselearning.com

Karen McGrath
University of Illinois Urbana-Champaign
km17@illinois.edu

8:15 AM - 10:00 AM – BLUE HERON - B

**SESSION 37: PANEL 6: HOTEL/LODGING REAL ESTATE INVESTMENT
INDUSTRY ISSUES**

This panel will discuss the most important issues currently challenging industry executives and impacting upon hotel/lodging real estate investments: (1) Online travel industry consolidation impacts upon Hotel/lodging investments (e.g. the evolving Expedia/Priceline duopoly, etc.), (2) Illegal hotels operating under the Sharing Economy, (3) Labor issues impacting hotel/ lodging investments (e.g. extreme minimum wages, overtime rules, etc.), (4) Online booking scams and their impact on the hotel/lodging industry, (5) Are large hotel/lodging chains guilty of “false advertising” with service fees? (6) Operational and finance related industry issues and (7) Industry needs and opportunities for research on how hotel/lodging investors can better respond to these issues.

Moderator: Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu

Panelists: Arjun Singh
Michigan State University
ingharj@bus.msu.edu

John O’Neill
Pennsylvania State University

Richard Turner
Florida Restaurant and Lodging Association
rtturner@frla.org

Barry A.N. Bloom
Xenia Hotels and Resorts, Inc.
bbloom@aol.com

8:15 AM - 10:00 AM –GREAT EGRET - A

SESSION 38: NATURAL HAZARDS & REAL ESTATE I

Chair: Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

Paper 1: “The Impact of Hurricanes on the Value of Commercial Real Estate”

Contact Author: Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

Sara R Rutledge
NCREIF
srutledge@ncreif.org

Discussant: Philippe Belanger
Universite Laval
philippe.belanger@fsa.ulaval.ca

Paper 2: “Flooding Caused by Hurricane Matthew in the Oldest City of America, St Augustine, Florida”

Contact Author: Sandy G Bond
California State University Fullerton
Dr_SandyBond@yahoo.com

Paper 3: “Location, Gasoline, and Hurricane Irma: Evidence of Price Gouging?”

Contact Author: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Jesse T. Wright
Florida Gulf Coast University
jwright@fgcu.edu

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

Paper 4: “The Implication of the 2017 Hurricanes and Climate Disasters to the Real Estate Markets and Financial Institutions — Beyond Property Losses and Human Suffering”

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

8:15 AM - 10:00 AM – GREAT EGRET - B

SESSION 39: CORPORATE RE/CAPITAL STOCK

Chair: Steven Laposa
Alvarez & Marsal Holdings
slaposa@alvarezandmarsal.com

Paper 1: “New Business Property Paradigm Transforms Traditional Landlord/Tenant Relationship and Corporate Real Estate Strategy”

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

Christopher A. Manning
Loyola Marymount University
chris.manning@lmu.edu

Paper 2: “Corporate Real Estate and Sustainability –What’s Missing and Why?”

Contact Author: Steven Laposa
Alvarez & Marsal Holdings
slaposa@alvarezandmarsal.com

Andrew G Mueller
University of Denver
andrew.mueller@du.edu

Barbara Jackson
University of Denver
barbara.jackson@du.edu

Paper 3: “The Firm’s Capital Stock”

Contact Author: Mathew Imes
Temple University
tug00959@temple.edu

Peter Chinloy
Temple University
peter.chinloy@temple.edu

Discussant: Steven Laposia
Alvarez & Marsal Holdings
slaposia@alvarezandmarsal.com

8:15 AM - 10:00 AM – GREAT EGRET - C

SESSION 40: MULTIFAMILY RETURNS III

Chair: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Paper 1: “The Evolution of Multi-Family Properties and Their Effects on Single-Family Property Value”

Contact Author: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Paper 2: “The Architectural Program of Leisure Areas Produced by the Real Estate Market for the 21st Century (2004-2014): The Case of the City of Sao Paulo”

Contact Author: Sandra Regina CasagrandedeMoraes
Federal Institute of Education, Science and Technology of Sao Paulo
srcasagrande@terra.com.br

Samanta Machado deAraujo
Federal Institute of Education, Science and Technology of Sao Paulo
Samantaaraujo98@gmail.com

Discussant: Katherine A. Pancak
University of Connecticut
katherine.pancak@uconn.edu

Paper 3: “The Colors in the Symbolic Dimension of the Facades of the Residential Real Estate Production of the City of Sao Paulo in the 21st Century”

Contact Author: Sandra Regina Casagrande de Moraes
Federal Institute of Education, Science and Technology of Sao Paulo
srcasagrande@terra.com.br

Gabriela Tiemi Minagawa Yokota
Federal Institute of Education, Science and Technology of Sao Paulo
gabriela_tiemi@hotmail.com

8:15 AM - 10:00 AM – CALUSA - A

SESSION 41: HOUSING, CONSUMPTION & MEDIA

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

Paper 1: “Housing, Wealth, Income and Consumption: The China Case”

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

Jie Chen
Shanghai University of Finance and Economics
chen.jie@mail.shufe.edu.cn

Mingzhi Hu
Shanghai University of Finance and Economics
hu_mingzhi@outlook.com

Paper 2: “Gated Subdivisions and Household Aversion to Consumption Risk “

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

Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu

Paper 3: “Dictionary-based Textual Analysis in German Real Estate Markets”

Contact Author: Katrin Kandlbinder
IREBS University of Regensburg
katrin.kandlbinder@irebs.de

Jessica Roxanne Ruscheinsky
IREBS University of Regensburg
jessica.ruscheinsky@irebs.de

Wolfgang Schaefer
IREBS University of Regensburg
wolfgang.schaefer@irebs.de

8:15 AM - 10:00 AM – CALUSA - B

SESSION 42: MORTGAGE DELINQUENCY/FORECLOSURES I

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

Paper 1: “Recent Mortgage Foreclosure Experience in a Southern City in the United States”

Contact Author: Douglas Bible
LSU Shreveport
dbible@lsus.edu

Michael Chikeleze
LSU Shreveport
michael.chikeleze@lsus.edu

Douglas White
LSU Shreveport
douglas.white@lsus.edu

Discussant: Nikolaos Artavanis
University of Massachusetts Amherst
nartavanis@isenberg.umass.edu

Paper 2: “Determining the Impact of Default and Foreclosure on Property Values: Ring vs. Neighborhood Approach”

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

Ying Huang
The University of South Alabama
yhuang@southalabama.edu

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

Paper 3: “Foreclosure Moratorium and Strategic Default”

Contact Author: Nikolaos Artavanis
University of Massachusetts Amherst
nartavanis@isenberg.umass.edu

Ioannis Spyridopoulos
American University
ispyrido@american.edu

Discussant: Yung Chun
Ohio State University
chun.147@osu.edu

Paper 4: “Estimating the Local Effect of Residential Foreclosure on Neighborhood Housing Prices: A Spatial Analysis”

Contact Author: Stephanie Casey Pierce
Ohio State University
pierce.576@osu.edu

Yung Chun
Ohio State University
chun.147@osu.edu

Discussant: Douglas Bible
LSU Shreveport
dbible@lsus.edu

8:15 AM - 10:00 AM – CALUSA - C

SESSION 43: COMMERCIAL PROPERTY CYCLES

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

Paper 1: “Cyclical Determinants of Metro Construction Supply Growth and Constraints”

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

Andrew G Mueller
University of Denver
andrew.mueller@du.edu

Eric Holt
University of Denver
eric.holt@dudu

Barbara Jackson
University of Denver
barbara.jackson@du.edu

Discussant: Sotiris Tsolacos
Cass Business School
Sotiris.Tsolacos.1@city.ac.uk

Paper 2: “Real Time Forecasts and Risk Diagnostics for US Real Estate Prices”

Contact Author: Sotiris Tsolacos
Cass Business School
Sotiris.Tsolacos.1@city.ac.uk

Mark Andrew
Cass Business School
mark.andrew.1@city.ac.uk

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

Paper 3: “Using Probabilities Across Hotel Market Cycle Points to Anticipate Revenue Risks”

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

Jack Corgel
Cornell University
jc81@Cornell.edu

Bram Gallagher
 CBRE Hotels Americas Research
 bram.gallagher@cbre.com

Andrew G Mueller
 University of Denver
 andrew.mueller@du.edu

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

8:15 AM - 10:00 AM – CALUSA - DE

SESSION 44: HOUSING MARKET DYNAMICS I

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

Paper 1: “U.S. Metropolitan House Price Dynamics”

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

Elias Oikarinen
 University of Turku
 elias.oikarinen@utu.fi

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

Janne Engblom
 University of Turku
 janne.engblom@utu.fi

Paper 2: “Impact of the Great Recession on Regional Housing Markets”

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

Paper 3: “Housing Prices, Economic Fundamentals, and Economic Uncertainty”

Contact Author: Kenneth Roskelley
 Mississippi State University
 kroskelley@business.msstate.edu

Paper 4: “An Examination into the Conditions for a Residential Real Estate Sales Equilibrium”

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

Paper 5: “The Impact of Shuttered Golf Courses on Surrounding Property Values”

Contact Author: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Lary B. Cowart
University of Alabama @ Birmingham
lcowart@uab.edu

8:15 AM - 10:00 AM – CALUSA - F

SESSION 45: REIT CORPORATE FINANCE AND GOVERNANCE

Chair: Kiplan Womack
University of North Carolina at Charlotte
kwomack4@uncc.edu

Paper 1: “Differentiation of Senior Real Estate Executive Performance Based Compensation in Europe and the US”

Contact Author: Claudia Ascherl
IREBS University of Regensburg
claudia.ascherl@irebs.de

Liesa Schrand
University of Regensburg
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Wolfgang Schaefer
IREBS University of Regensburg
wolfgang.schaefer@irebs.de

Sofia Dermisi
University of Washington
sdermisi@uw.edu

Paper 2: “Impact of Credit Default Swaps Contracts on REIT CEO Compensation”

Contact Author: Pawan Jain
University of Wyoming
pjain@uwoyo.edu

Alexander David Knowles
University of Wyoming
aknowle1@uwoyo.edu

Paper 3: “The Role of Secured Debt in the Determination of Corporate Financial Policy”

Contact Author: Kiplan Womack
University of North Carolina at Charlotte
kwomack4@uncc.edu

Brett Blazeovich
UNC Charlotte
bblazevi@uncc.edu

Dolly King
 UNC Charlotte
 tking3@uncc.edu

**Paper 4: “The Effects of Women Directors on Firm Value and Performance:
 The case of REITs”**

Contact Author: Magdy Noguera
 University of Idaho
 mnoguera@uidaho.edu

Discussant: Wolfgang Schaefer
 IREBS University of Regensburg
 wolfgang.schaefer@irebs.de

8:15 AM - 10:00 AM – CALUSA - G

SESSION 46: REIT OPERATIONAL EFFICIENCY AND PERFORMANCE

Chair: Michael J. Highfield
 Mississippi State University
 m.highfield@msstate.edu

Paper 1: “REITs as Lessees”

Contact Author: Erik Devos
 University of Texas at El Paso
 hdevos@utep.edu

Elizabeth Devos
 Eastern Michigan University
 edevos@emich.edu

He Li
 University of Wisconsin - Whitewater
 lih@uww.edu

Discussant: Michael J. Highfield
 Mississippi State University
 m.highfield@msstate.edu

**Paper 2: “Have REITs Learned their Lesson: Operationally Efficiency in a
 Post-Liquidity Crisis World?”**

Contact Author: Joseph R. Nicholson
 Montclair State University
 nicholsonj@mail.montclair.edu

James Stevens
 University of Georgia
 j.stevens@uga.edu

Paper 3: “REITs Economies of Scale: A 15-Year Analysis”

Contact Author: Michael J. Highfield
 Mississippi State University
 m.highfield@msstate.edu

Yannan Shen
Clemson University
yannans@clemson.edu

Thomas M. Springer
Clemson University
springe@clemson.edu

Discussant: Zifeng Feng
Florida International University
zfeng@fiu.edu

Paper 4: “REIT Operational Efficiency and Shareholder Value “

Contact Author: Zifeng Feng
Florida International University
zfeng@fiu.edu

Eli Beracha
Florida International University
eberacha@fiu.edu

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

Discussant: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

8:15 AM - 10:00 AM – CALUSA - H

SESSION 47: SUSTAINABLE INVESTMENTS I

Chair: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Paper 1: “Green Pay-Off in Commercial Real Estate in Germany: Assessing the role of ‘Super Trophy Status’”

Contact Author: Christian Ott
IREBS, University of Regensburg
christian.ott@irebs.de

Jonas Hahn
IREBS Kompetenzzentrum -
Nachhaltigkeit in der Immobilienwirtschaft
christian.ott@irebs.de

Paper 2: “The Dangers of Using an Eco-Label to Establish the ‘Green Premium’”

Contact Author: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Paper 3: “Green Feature, Green Score and Green Premium”

Contact Author: Fong-Yao Chen
National Chengchi University
fychen@nccu.edu.tw

Charles Tu
University of San Diego
tuc@sandiego.edu

Discussant: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

10:00 AM - 10:15 AM – BREAK

Co-Sponsored by OnCourse Learning & Institute of Real Estate Management

10:15 AM - 12:00 PM – BLUE HERON - A

SESSION 48: EDUCATIONAL TRACK VI: INTEGRATION OF PROFESSIONAL ORGANIZATIONS IN THE CURRICULUM

Professional associations have a rich and extensive tradition of providing training, education, and support to the real estate industry, and are increasingly creating innovative partnerships and alliances with university real estate programs. This session will provide a guide to existing programming and alliances as well as hear from the leadership of real estate professional associations on what unique strategies and innovations hold potential for advancing real estate education and industry sagacity.

Moderator: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

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

Nancye Kirk
IREM
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Neil Shah
RICS Americas
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Marc Gould
National Association of REALTORS®
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Angela Cain
CoreNet Global
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Jim Amarin
Appraisal Institute
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Greg Fine
CCIM Institute
gfine@ccim.com

David Mulvihill
Urban Land Institute
david.mulvihill@uli.org

10:15 AM - 12:00 PM – BLUE HERON - B

**SESSION 49: PANEL 7: 2018 ARES DOCTORAL STUDENT PANEL –
ALL I WANTED TO KNOW ABOUT LIFE AFTER THE
DOCTORATE BUT WAS AFRAID TO ASK**

The aim is to prepare doctoral candidates for life in academia or industry after they have graduated. A diversity of panel members discusses what lies ahead in regards to obtaining tenure, publishing research, managing teaching/research/service workloads, and possibilities for work in industry with a doctorate qualification. It's mandatory for all doctoral recipients of ARES Foundation support to attend this panel.

Moderator: Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

Panelists: Timothy J. Riddiough
University of Wisconsin-Madison
triddiough@bus.wisc.edu

Charles H. Wurtzebach
DePaul University
cwurtzeb@depaul.edu

Pernille H. Christensen
University of Technology Sydney (UTS)
pernille.christensen@uts.edu.au

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

10:15 AM - 12:00 PM – BLUE HERON - C

SESSION 50: PANEL 8: URBAN PROPERTY MARKETS

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

Paper 1: “An Asset Management Response to Evolving Market Demand for Innovation-Oriented Work Environments”

Contact Author: Dustin C. Read
Virginia Tech
dcread@vt.edu

Discussant: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Paper 2: “Vibrant Center Property Performance: An Analysis of Major U.S. Employment Centers”

Contact Author: Emil Malizia
University of North Carolina
malizia@email.unc.edu

Yan Chen
University of North Carolina
yanc@live.unc.edu

Paper 3: “Drilling Down: Investment Characteristics of ‘Secondary Markets’”

Contact Author: Hugh F Kelly
Fordham University
hughkelly@hotmail.com

Paper 4: “Commercial Real Estate Mortgage Default Analysis with Urban Spatial Structure Metrics”

Contact Author: Andrew Sanderford
University of Arizona
sanderford@email.arizona.edu

Jeremy Gabe
University of Auckland
j.gabe@auckland.ac.nz

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

10:15 AM - 12:00 PM – GREAT EGRET - A

SESSION 51: NATURAL HAZARDS & REAL ESTATE II

Chair: Philippe Belanger
Universite Laval
philippe.belanger@fsa.ulaval.ca

Paper 1: “Impact of Flood Zone on Residential Property Asking Price. Are People Aware of the Risk? Case of Province of Quebec”

Contact Author: Philippe Belanger
Universite Laval
philippe.belanger@fsa.ulaval.ca

Michael Bourdeau-Brien
Universite Laval
Michael.Bourdeau-Brien@fsa.ulaval.ca

Discussant: Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

Paper 2: “Overflow: Spatial Spillovers from a Flood Event”

Contact Author: Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

Discussant: Himanshu Grover
University of Washington
groverh@uw.edu

Paper 3: “Modelling the Impact of Floods on Single Family Home Prices in Houston Metropolitan Area”

Contact Author: Himanshu Grover
University of Washington
groverh@uw.edu

Sofia Dermisi
University of Washington
sdermisi@uw.edu

Discussant: Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

10:15 AM - 12:00 PM – GREAT EGRET - C

SESSION 52: PROPERTY TAXES II

Chair: Thomas John PlaHovinsak, II
Longwood University
plahovinsaktj@longwood.edu

Paper 1: “Analysis of Horizontal Equity in Property Taxation in Nigeria Focus on the Lagos State Land Use Charge”

Contact Author: Faoziah Afolashade Gamu
University of Lagos
faoziah2001@yahoo.co.uk

Discussant: Thomas John PlaHovinsak
Longwood University
plahovinsaktj@longwood.edu

Paper 2: “Residential Real Estate Investment: Impact of Taxation and Risk Aversion on the ‘Optimal Holding Period’”

Contact Author: Fabrice Barthelemy
Universite de Versailles-Saint-Quentin-en-Yvelines
fabrice.barthelemy@uvsq.fr

Charles-Olivier Amedee-Manesme
Laval University
charles-olivier.amedee-manesme@fsa.ulaval.ca

Philippe Bertrand
Aix-Marseille Université
philippe.bertrand@univ-amu.fr

Jean-Luc Prigent
Universite de Cergy-Pontoise, THEMA
jean-luc.prigent@u-cergy.fr

Paper 3: “Measuring Vertical Inequity in Property Assessment: A New Approach Using Data from Massachusetts”

Contact Author: Thomas John PlaHovinsak, II
Longwood University
plahovinsaktj@longwood.edu

William Dickens
Northeastern University
w.dickens@northeastern.edu

Gustavo Vicentini
Northeastern University
g.vicentini@northeastern.edu

10:15 AM - 12:00 PM – CALUSA - B

SESSION 53: MORTGAGE DELINQUENCY/FORECLOSURES II

Chair: Anthony Pennington-Cross
Marquette University
anmpcmu@gmail.com

Paper 1: “Social Capital and Mortgage Delinquency”

Contact Author: Lingxiao Li
California State University, Fullerton
lingli@fullerton.edu

Erdem Ucar
California State University, Fullerton
erucar@fullerton.edu

Discussant: Lu Fang
Longwood University
fangl@longwood.edu

Paper 2: “Mortgage Discrimination: The Importance of Prepayment, Default, and Regulation”

Contact Author: Lu Fang
Longwood University
fangl@longwood.edu

James B. Kau
University of Georgia
jkau@uga.edu

Henry Munneke
University of Georgia
hmunneke@uga.edu

Discussant: Lingxiao Li
California State University, Fullerton
lingli@fullerton.edu

Paper 3: “Mortgage Losses: Loss on Sale and Holding Costs”

Contact Author: Anthony Pennington-Cross
Marquette University
anmpcmu@gmail.com

Ben Le
Kean University
leben7256@gmail.com

Paper 4: “Spatial Risk of Default in the Multifamily Mortgage Market”

Contact Author: Meagan N. McCollum
Baruch College, CUNY
meagan.mccollum@baruch.cuny.edu

Stanimira Milcheva
University College of London
s.milcheva@ucl.ac.uk

Discussant: Julia Freybote
Florida International University
jfreybot@fiu.edu

10:15 AM - 12:00 PM – CALUSA - C

SESSION 54: CAPITAL FLOWS & CYCLES

Chair: Larry Souza
St. Mary’s College
lsouza@johnsonsouzagroup.com

Paper 1: “Real Estate Prices and Cycles: Impact of Global Central Banker Policy”

Contact Author: Larry Souza
St. Mary’s College
lsouza@johnsonsouzagroup.com

Discussant: Scott Wentland
Bureau of Economic Analysis
scott.wentland@bea.gov

Paper 2: “Monetary Policy and the Housing Market: Evidence from National Microdata”

Contact Author: Scott Wentland
Bureau of Economic Analysis
scott.wentland@bea.gov

Jeremy Moulton
University of North Carolina - Chapel Hill
moulton@email.unc.edu

Discussant: Larry Souza
St. Mary's College
lsouza@johnsonsouzagroup.com

Paper 3: “Structural Breaks, Idiosyncratic Risks and Epicycle Expectations on Asset Returns”

Contact Author: Terry Vaughn Grissom
Ely Research Institute
tvgrissom@comcast.net

James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Paper 4: “Determining the Most Resilient Real Estate Segment in the Residential Sector throughout the Economic Cycle Waves, for the Innercity of Johannesburg”

Contact Author: Kola C. Ijasan
University of the Witwatersrand
kola.ijasan@wits.ac.za

Desmond Neo Kgano
Magaie Makhaya Housing RF (Pty) Ltd
neo@sekepe.com

10:15 AM - 12:00 PM – CALUSA - DE

SESSION 55: HOUSING MARKET DYNAMICS II

Chair: Dean Stansel
Southern Methodist University
dstansel@cox.smu.edu

Paper 1: “Robust Metropolitan House Price Indices”

Contact Author: William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov

Steven C. Bourassa
Florida Atlantic University
sbourassa@fau.edu

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

Paper 2: “Housing Prices and Economic Freedom in U.S. Metropolitan Areas”

Contact Author: Dean Stansel
Southern Methodist University
dstansel@cox.smu.edu

Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 3: “Price and Trading Volume in the Housing Market”

Contact Author: Zhenguo (Len) Lin
Florida International University
zlin@fiu.edu

Ping Cheng
Florida Atlantic University
pcheng@fau.edu

Yingchun Liu
University of North Texas
yingchun.liu@unt.edu

Paper 4: “Hedging Demands in US Residential Markets: A Panel Data Analysis”

Contact Author: Antoine Giannetti
Florida Atlantic University
giannett@fau.edu

Discussant: Alexander Bogin
Federal Housing Finance Agency
alexander.bogin@fhfa.gov

10:15 AM - 12:00 PM – CALUSA - F

SESSION 56: REIT INVESTMENT: MARKET DYNAMICS

Chair: Marc W. Simpson
The University of Toledo
marc.simpson@UToledo.edu

Paper 1: “Are Markets Adaptive? Evidence of Predictability and Market Efficiency of Lodging/Resort REITs”

Contact Author: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw

J. Andrew Hansz
Old Dominion University
jhansz@odu.edu

Ramya Aroul
Texas A&M University
ramya.aroul@tamuc.edu

Discussant: Marc W. Simpson
The University of Toledo
marc.simpson@UToledo.edu

Paper 2: “Reversal and Momentum Patterns in Equity REIT Returns”

Contact Author: Marc W. Simpson
The University of Toledo
marc.simpson@UToledo.edu

John T. Emery
California State University, Bakersfield
jemery@csub.edu

Discussant: Rajeeb Poudel
Slippery Rock University
rajeeb.poudel@sru.edu

Paper 3: “The Risk and Return Effect of a New S&P Sector”

Contact Author: Rajeeb Poudel
Slippery Rock University
rajeeb.poudel@sru.edu

Ravi Jain
University of Massachusetts Lowell
Ravi_Jain@Uml.edu

Nina Adams Rogers
Tarleton State University
nina@ninarogers.com

Discussant: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw

Paper 4: “The Dynamics and Predictability of Implied Volatility for UK REITs”

Contact Author: Mutale M. Katyoka
University of the West of England
mutale.katyoka@uwe.ac.uk

Simon A. Stevenson
University of Washington
ss243@uw.edu

**2020 THIRTY-SIXTH ANNUAL MEETING**

April 14-18, 2020
Sanibel Harbour
Marriott Resort & Spa
Fort Myers, Florida

10:15 AM - 12:00 PM – CALUSA - G

SESSION 57: REIT OWNERSHIP AND MARKET STRUCTURE

Chair: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

Paper 1: “The Rising Tide of Cross-Blockholder Dominance in the REIT Industry”

Contact Author: Jocelyn D Evans
College of Charleston
evansj@cofc.edu

Timothy Jones
Xavier University
jonest28@xavier.edu

Discussant: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

Paper 2: “Organization Capital and REIT Returns”

Contact Author: Erik Devos
University of Texas at El Paso
hdevos@utep.edu

David Scofield
Ryerson University
dscofield@ryerson.ca

Garrett Smith
University of Wisconsin - Whitewater
smithgc@uww.edu

Andrew Spieler
Hofstra University
finacs@hofstra.edu

Discussant: Jocelyn D Evans
College of Charleston
evansj@cofc.edu

Paper 3: “The Impact of Intrafirm Distance on Stock Market Liquidity”

Contact Author: Hainan Sheng
University of Northern Iowa
hainan.sheng@uni.edu

George D. Cashman
Marquette University
George.Cashman@marquette.edu

David M. Harrison
University of Central Florida
david.harrison2@ucf.edu

Michael J. Seiler
The College of William & Mary
dr.michaeljseiler@gmail.com

Paper 4: “Insider Ownership, Corporate Diversification and Firm Value: Evidence from REITs”

Contact Author: Kenneth W. Soyeh
College of Charleston
soyehkw@cofc.edu

Bakhtear Talukdar
University of Wisconsin-Whitewater
talukdam@uww.edu

Ali M. Parhizgari
Florida International University
parhiz@fiu.edu

10:15 AM - 12:00 PM – CALUSA - H

SESSION 58: SUSTAINABLE INVESTMENTS II

Chair: Sven Bienert
University of Regensburg
sven.bienert@irebs.de

Paper 1: “Carbon Risk Real Estate Monitor - Framework for Science Based Decarbonisation Pathways, Toolkit to Identify Stranded Assets and Push Sustainable Investments”

Contact Author: Sven Bienert
University of Regensburg
sven.bienert@irebs.de

Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

Paper 2: “Does Green Property Translate to Green For Equity Investors?”

Contact Author: Karen McGrath
University of Illinois Urbana-Champaign
km17@illinois.edu

Discussant: Evgenii Radetskii
La Salle University
radetskiy@lasalle.edu

Paper 3: “The Economic Effects of Green Spaces between Planned and Unplanned New Towns in Los Angeles County”

Contact Author: Seung Kyum Kim
Harvard University Graduate School of Design
skim1@gsd.harvard.edu

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

12:30 PM - 2:00 PM – CALUSA - A – DOCTORAL LUNCHEON – *By Invitation*

2:15 PM - 4:00 PM – BLUE HERON - A

**SESSION 59: EDUCATIONAL TRACK VII: REVAMPING THE
UNDERGRADUATE REAL ESTATE CURRICULUM**

A number of real estate programs are geared to get students prepared for passing license exams, however there is a lot of non-college competition for that objective. This panel will look at what a “modern” real estate curriculum should be, addressing the whole industry and its many careers.

Moderator: Andres Jauregui
California State University, Fresno
andresjauregui@csufresno.edu

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

Margaret McFarland
University of Maryland
mmcf@umd.edu

Jacqui Curry
Fresno State University
jacquelinc@csufresno.edu

2:15 PM - 4:00 PM – BLUE HERON - B

**SESSION 60: PANEL 9: SOFTWARE TOOLS AND OPEN DATA
IN REAL ESTATE**

We are aiming for a discussion on emerging open source software tools and open data sources that are being used to conduct real estate research. Format being: each of us will give a 5-7 minute presentation on some project in which we are currently using open source software tools and/or open data, followed by a Q&A and a discussion on movement in this direction within academia and industry. This is a good place for FLARES and PhD students to learn about how to become involved in the work the panelists are doing as well as where to get data/code, etc. for their own projects.

Moderator: Andy Krause
Greenfield Advisors
andy@greenfieldadvisors.com

Panelists: Jeremy Gabe
 University of Auckland
 j.gabe@auckland.ac.nz

 David McIlhatton
 Coventry University
 david.mcilhatton@coventry.ac.uk

 Andrew G Mueller
 University of Denver
 andrew.mueller@du.edu

2:15 PM - 4:00 PM – BLUE HERON - C

SESSION 61: PANEL 10: IRES PANEL – AN INFRASTRUCTURE PERFORMANCE AND CHALLENGES

The main purpose of the panel is to discuss how the infrastructure sector is performing and the impacts observed on the real estate market. The panel aims to expose the main differences among the continents and countries, especially in what concerns to the regulatory environment, rules of investment, demand for projects, degree of maturity of the PPP market, key issues and good practices around infrastructure decision-making, delivery and partnership, and innovation in funding models.

Moderator: Claudio Tavares DeAlencar
 University of Sao Paulo
 Claudio.talencar@usp.br

Panelists: Martin Haran
 Ulster University
 m.haran@ulster.ac.uk

 Sacha Reid
 Griffith University
 s.reid@griffith.edu.au

 Clifford A. Lipscomb
 Greenfield Advisors
 cliff@greenfieldadvisors.com

 Neil Shah
 RICS Americas
 nshah@rics.org

2:15 PM - 4:00 PM – GREAT EGRET - A

SESSION 62: NATURAL/MANMADE HAZARDS & REAL ESTATE

Chair: Francois Des Rosiers
 Laval University
 francois.desrosiers@fsa.ulaval.ca

Paper 1: “Evacuation and House Price Capitalization: Evidence from the Waterfront Wonderland”

Contact Author: Kaitlyn R Harger
Florida Gulf Coast University
kharger@fgcu.edu

Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Amelia M Biehl
Florida Gulf Coast University
abiehl@fgcu.edu

Discussant: Rebel Cole
Florida Atlantic University
coler@fau.edu

Paper 2: “What the Frack? The Impact of Earthquakes on Residential Property Values”

Contact Author: David M. Wyman
College of Charleston
wymandm@cofc.edu

Chris Mothorpe
College of Charleston
MothorpeCA@cofc.edu

J. Wesley Burnett
College of Charleston
burnettjw@cofc.edu

Paper 3: “Groundwater Contamination and Housing Prices: Evidence from a Jacksonville, MD Site”

Contact Author: Rebel Cole
Florida Atlantic University
coler@fau.edu

Charles Brigden
Jones Lang LaSalle and Valuation & Advisory Services
cbrigden@clarionassociates.com

Richard Roddewig
Jones Lang LaSalle and
Valuation & Advisory Services
roddewig@clarionassociates.com

Discussant: Kaitlyn R Harger
Florida Gulf Coast University
kharger@fgcu.edu

2:15 PM - 4:00 PM – GREAT EGRET - B

SESSION 63: SHARED ECONOMY & CO-WORKING

Chair: Daniel Wright
Cornell University
dw557@cornell.edu

**Paper 1: “Shared Economy and Organizational Network
as a Strategy to Work in the Real Estate Market: The Netimóveis Case”**

Contact Author: Ariano Cavalcanti de Paula
Netimoveis Brasil
ariano@gpo.com.br

**Paper 2: “Match Made in Heaven: Investment Benefits of Co-working Spaces in
Historic Sacred Places”**

Contact Author: Daniel Wright
Cornell University
dw557@cornell.edu

Discussant: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

**Paper 3: “Co-working Spaces in Shared Economy Environment: A Market
Analysis Perspective”**

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

Sviatlana Engerstam
KTH Royal Institute of Technology
sviatlana.engerstam@abe.kth.se

**Paper 4: “The Shared Economy and Product Training in the Real Estate Market: An Analysis
of Consumer Behavior”**

Contact Author: Bruno Freitas de Azevedo
Universidade Catolica de Petropolis
brunofazevedo@gmail.com

2:15 PM - 4:00 PM – GREAT EGRET - C

SESSION 64: PUBLIC POLICIES & REAL ESTATE I

Chair: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

**Paper 1: “The Effect of Tax Incremental Financing (TIF) Policy in the Real Estate and
Economic Development Activities of a University-Anchored Town”**

Contact Author: Lori A. Dickes
Clemson University
lorid@clemson.edu

Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

Marcos Segantini
Clemson University
msegant@g.clemson.edu

Aury Kangelos
Clemson University
akangel@g.clemson.edu

Discussant: Bruce K. Cole
The Richard T. Greener Institute for
Social Policy Research
bcole@greenerinstitute.org

Paper 2: “Monetizing Institutional Parking Assets with PPP: What Do Interest Rates Tell Us About Emerging Disruption from Driverless Cars?”

Contact Author: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

David Feltman
AEGON Insurance
dfeltman@aegonusa.com

Paper 3: “Does State Regulation Matter? The Case of Student Housing Development at State Land Grant Universities”

Contact Author: Bruce K. Cole
The Richard T. Greener Institute for Social Policy Research
bcole@greenerinstitute.org

Discussant: Lori A. Dickes
Clemson University
lorid@clemson.edu

Paper 4: “Key Issues in Dutch Municipal Real Estate Management”

Contact Author: Annette van den Beemt - Tjeerdsma
Hanze University of Applied Sciences
annette@vdbeemt.nl

Jan Veuger
Hanze University of Applied Sciences
j.veuger@corporaterem.nl

2:15 PM - 4:00 PM – CALUSA - B

SESSION 65: MORTGAGE MARKETS I

Chair: Luis A. Lopez
The Pennsylvania State University
luis.lopez@psu.edu

Paper 1: “Valuation Errors, Collateral Risk, and the Role of Mortgage Insurance”

Contact Author: William M. Doerner
Federal Housing Finance Agency
william.doerner@fhfa.gov

Paul Carrillo
George Washington University
pcarrill@gwu.edu

William Larson
Federal Housing Finance Agency
larsonwd@gmail.com

Paper 2: “Credit Risk of Low Income Mortgages”

Contact Author: Ying Pan
Fannie Mae
ying_pan@fanniemae.com

Hamilton Fout
Fannie Mae
hamilton_fout@fanniemae.com

Grace Li
SunTrust Bank
grace2005.li@gmail.com

Mark Palim
Fannie Mae
mark_palim@fanniemae.com

Discussant: Luis A. Lopez
The Pennsylvania State University
luis.lopez@psu.edu

Paper 3: “Local Lending Competition and Non-Traditional Mortgages”

Contact Author: Arthur Acolin
University of Washington
acolin@uw.edu

Susan A. Wachter
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Xudong An
Federal Reserve Bank of Philadelphia
Xudong.An@phil.frb.org

Discussant: Mark Palim
Fannie Mae
mark_palim@fanniemae.com

Paper 4: “Does Broker Race Affect Mortgage Prices? Evidence from the Subprime Mortgage Market”

Contact Author: Luis A. Lopez
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Brent W. Ambrose
The Pennsylvania State University
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James N. Conklin
University of Georgia
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Discussant: Arthur Acolin
University of Washington
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2:15 PM - 4:00 PM – CALUSA - C

SESSION 66: GLOBAL REAL ESTATE INVESTMENTS

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

Paper 1: “International Listed Real Estate Returns and Errors-in-Variables: “

Contact Author: Alain Coen
ESG QUAM
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Patrick Lecomte
University of Reading Malaysia
lecomte@reading.edu.my

Discussant: Sung Won Suh
St. Edward’s University
ssuh@stedwards.edu

Paper 2: “Comparative Analysis between an Investment in Real Estate Project and Conservative Financial Assets”

Contact Author: Marquicilandro T. Dos Santos Filho
Universidade de Fortaleza
mtsantosfilho@gmail.com

Icaro F De Assis
Universidade de Fortaleza
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Paper 3: “On the Investment and Portfolio Attributes of Leveraged Real Estate Exchange-Traded Notes (LETNs)”

Contact Author: Richard J. Curcio
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Richard.Curcio@ucf.edu

Hany Guirguis
 Manhattan College
 hany.guirguis@manhattan.edu

Paper 4: “The Impact of Heterogeneous Investors on the Performance of Private Equity Real Estate Funds”

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

Discussant: Alain Coen
 ESG-UQAM
 coen.alain@uqam.ca

2:15 PM - 4:00 PM – CALUSA - DE

SESSION 67: HOUSING MARKETS: BEHAVIOR ANALYSIS AND PROPERTY FLIPPING

Chair: Steve Swidler
 Auburn University
 swidler@auburn.edu

Paper 1: “Frictions in the Housing Market”

Contact Author: Artashes Karapetyan
 BI Norwegian Business school
 karapetyan@post.harvard.edu

Paper 2: “Behavioral Analysis of Housing Satisfaction with Relocations: Field Evidence from China”

Contact Author: Helen Xiaohui Bao
 University of Cambridge
 Hxb20@cam.ac.uk

Jinhai Yan
 Xiamen University, China
 hxb20@cam.ac.uk

Paper 3: “Property Flipping after the Financial Crisis”

Contact Author: Steve Swidler
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Craig A. Depken
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 cdepken@unc.edu

Discussant: Carlos M. Garcia-Gimenez
 University of Reading
 c.m.garcia@pgr.reading.ac.uk

2:15 PM - 4:00 PM – CALUSA - F

SESSION 68: REIT: FIRM STRUCTURE AND M&AS

Chair: Daniel Huerta-Sanchez
College of Charleston
huertade@cofc.edu

Paper 1: “Value Implications of REITing and DeREITing”

Contact Author: Alan Tidwell
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Sugata Ray
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Luqi (Emma) Xu
University of Alabama
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Discussant: Joseph T.L. Ooi
National University of Singapore
rstooitl@nus.edu.sg

Paper 2: “The Role of Institutional Ownership on REIT Acquisitions”

Contact Author: Daniel Huerta-Sanchez
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Thanh Ngo
East Carolina University
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Mark Pyles
College of Charleston
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Paper 3: “REIT Conversions at a Global Perspective - Why Do REOCs Adopt the REIT Status?”

Contact Author: Dominik Wagner
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Steffen Sebastian
University of Regensburg
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René-Ojas Woltering
University of Applied Sciences, Western Switzerland
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Paper 4: “Are Overpaid Acquisitions Bad Deals? Evidence from REITs”

Contact Author: Joseph T.L. Ooi
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Fan Zhang
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Discussant: Alan Tidwell
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oatidwell@cba.ua.edu

2:15 PM - 4:00 PM – CALUSA - G

SESSION 69: INSTITUTIONAL OWNERSHIP

Chair: Hilla Skiba
Colorado State University
hskiba@colostate.edu

Paper 1: “Specialization and Institutional Investors’ Performance—Evidence from Publicly Traded Real Estate”

Contact Author: Hilla Skiba
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Eli Beracha
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eberacha@fiu.edu

George D. Cashman
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Paper 2: “Institutional Investors Trades Across the REITs and Tenants”

Contact Author: Fawzi Hyder
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Mahsa Khoshnoud
Catawba College
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Paper 3: “The Tone in REIT Financial Statements and the Behavior of Institutional REIT Investors”

Contact Author: Julia Freybote
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Riëtte Carstens
Stellenbosch University
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Paper 4: “Institutional Investor Trading Around Dividend Announcements: The Case of REITs vs. Industrial Firms”

Contact Author: Vishaal Baulkaran
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Ebenezer Asem
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2:15 PM - 4:00 PM – CALUSA - H**SESSION 70: SUSTAINABILITY & HOUSING I**

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

Paper 1: “Are Multifamily LEED Certified Buildings Biased Towards High Income Areas?”

Contact Author: Erin A. Hopkins
Virginia Tech
erinz1@vt.edu

Paper 2: “How Do Green Certifications on Public Buildings Affect Home Values: Evidence from Green Libraries”

Contact Author: Vivek Sah
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Andres Jauregui
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andresjauregui@csufresno.edu

Alan Tidwell
University of Alabama
oatidwell@cba.ua.edu

Discussant: Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

Paper 3: “Exploring Levels of Awareness and Attitudes About the Potential Benefits of Integrating Health Well-Being Strategies into Multifamily Development Decision-making”

Contact Author: Margaret Anne Van Bakergem
North Carolina State University
mavanbak@ncsu.edu

David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk

Paper 4: “Market Signal of Energy Efficiency in Housing. An Approach to a Green Premium”

Contact Author: Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

Sven Bienert
University of Regensburg
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Discussant: Vivek Sah
University of Nevada, Las Vegas
vivek.sah@unlv.edu

4:15 PM - 6:00 PM – BLUE HERON - A

**SESSION 71: EDUCATIONAL TRACK VIII: STRATEGIES FOR
SUCCESSFUL STUDENT PLACEMENT**

This panel is designed to explore best practices for enabling our undergraduate and masters level students to compete for the very best real-estate related career positions regionally, nationally, and internationally. What are the top real estate career positions? Where/how do employers of such positions recruit? How important are internships? What designations are available to current students for resume enhancement? How important is it to attend the ICSC conference, connect on LinkedIn, or have Argus training? What role can university faculty and/or advisory boards play in placements? Should ARES faculty members collaborate across universities and play a more direct role in placing our most outstanding undergraduate and master level students?

Moderator: V. Carlos Slawson, Jr.
Louisiana State University
cslawson@lsu.edu

Panelists: Stath Karras
University of San Diego
sjkarras@sandiego.edu

David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

Karen McGrath
University of Illinois Urbana-Champaign
km17@illinois.edu

Alyson Craig
University of North Carolina-Charlotte
Alyson.Craig@uncc.edu

Rebecca York
University of Central Florida
Rebecca.York@ucf.edu

4:15 PM - 6:00 PM – CALUSA - DE

**SESSION 72 PANEL 11: INSTITUTIONAL REAL ESTATE RESEARCH,
YESTERDAY AND TODAY**

Research for Institutional investors began in the late 1980s with a few researchers at major insurance and pension fund advisory firms. By 1990 most firms had a research person or department. Today all investors must have research either in-house or outsourced. This panel of early research pioneers (PREA Graaskamp winners) and current research leaders will discuss the challenges and evolution of institutional real estate research. IREI founder Geoff Dohrmann will moderate the discussion.

Co-Moderator: Elaine M. Worzala
College of Charleston
worzalaem@cofc.edu

Co-Moderator: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Panelists: Geoffrey Dohrmann
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Adam Ruggiero
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Charles H. Wurtzebach
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Michael B. Cohen
CoStar Group
mcohen@costar.com

4:15 PM - 6:00 PM – BLUE HERON - B

SESSION 73: PANEL 12: TRENDS IN UNDERGRADUATE REAL ESTATE EDUCATION

The panelists will discuss issues facing undergraduate real estate programs such as course offerings, majors and concentrations, new trends, internships and placement, extracurriculars, and involvement in organizations such as ARES.

Moderator: Philip A. Seagraves
Middle Tennessee State University
philip.seagraves@mtsu.edu

Panelists: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Dustin C. Read
Virginia Tech
dcread@vt.edu

Alan Tidwell
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oatidwell@cba.ua.edu

Julia Freybote
Florida International University
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David Chapman
University of Central Oklahoma
jchapman7@uco.edu

4:15 PM - 6:00 PM – BLUE HERON - C

SESSION 74: EXTERNAL FEATURES & HOUSING VALUES

Chair: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 1: “Gasoline Prices and Residential Property Values: An Asymmetrical Model”

Contact Author: Helen R. Neill
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helen.neill@unlv.edu

Adele Morris
The Brookings Institution
amorris@brookings.edu

Edward Coulson
University of California, Irvine
n.edward.coulson@gmail.com

Discussant: Arif Qayyum
Cameron University
mqayyum@cameron.edu

Paper 2: “A Bump in the Road: Speed Bumps’ Impact on Property Values”

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

Adam T. Jones
University of North Carolina-Wilmington
jonesat@uncw.edu

Paper 3: “Effect of Recreational Lake Areas on Home Prices”

Contact Author: Arif Qayyum
Cameron University
mqayyum@cameron.edu

Walayet A Khan
University of Evansville
wk3@evansville.edu

Discussant: Helen R. Neill
University of Nevada, Las Vegas
helen.neill@unlv.edu

Paper 4: “External House Price Effects of Assisted Living Facilities and Nursing Homes”

Contact Author: Karen M. Gibler
International Real Estate Society
kgibler@gsu.edu

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

4:15 PM - 6:00 PM – GREAT EGRET - A

SESSION 75: MANMADE HAZARDS & REAL ESTATE

Chair: David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk

Paper 1: “The Impact of the Deepwater Horizon Gulf Oil Spill on Gulf Coast Real Estate Markets”

Contact Author: Rebel Cole
Florida Atlantic University
coler@fau.edu

Charles Brigden
Jones Lang LaSalle and Valuation & Advisory Services
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Richard Roddewig
Jones Lang LaSalle and Valuation & Advisory Services
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Discussant: David McIlhatton
Coventry University
david.mcilhatton@coventry.ac.uk

Paper 2: “Protecting Commercial Real Estate from Terrorism: Lessons Learned from the UK, US and Australia”

Contact Author: David McIlhatton
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Jim Berry
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David Chapman
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Pernille H. Christensen
University of Technology Sydney (UTS)
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John Cuddihy
Coventry University
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Paper 3: “Mass Shootings and Real Estate Returns”

Contact Author: Ryan Whitby
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Benjamin M Blau
Utah State University
ben.blau@usu.edu

4:15 PM - 6:00 PM – GREAT EGRET - B

SESSION 76: GLOBAL LAND PRICING CASE STUDIES

Chair: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com

Paper 1: “Pragmatic National Land Policy: A Panacea for Land Accessibility and Sustainable Socio-Economic Development in Nigeria”

Contact Author: Stephen Femi Oyeyoade
Obafemi Awolowo University, Ile -Ife, Nigeria
oyeyoade@yahoo.co.uk

Oluseyi Joshua Adegoke
Obafemi Awolowo University, Ile-Ife
oluseyiadegoke@yahoo.co.uk

Discussant: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com

Paper 2: “Towards Achieving Efficient and Effective Land Administration System in an Emerging Economy”

Contact Author: Wilfred K. Anim-Odame
Ghana Lands Commission
animodame@hotmail.com

Paper 3: “The Effect of Ground Rent and Unexpired Lease Term on Property Values in a Nascent Market”

Contact Author: Frank Gyamfi-Yeboah
Kwame Nkrumah University of Science and Technology
redfgyx@gmail.com

Kwasi Gyau Baffour Awuah
University of the West of England, Bristol
Kwasi.Baffourawuah@uwe.ac.uk

Discussant: Stephen Femi Oyeyoade
Obafemi Awolowo University, Ile -Ife, Nigeria
oyeyoade@yahoo.co.uk

4:15 PM - 6:00 PM – GREAT EGRET - C

SESSION 77: PUBLIC POLICIES & REAL ESTATE II

Chair: Annette van den Beemt - Tjeerdsma
Hanze University of Applied Sciences
annette@vdbeemt.nl

Paper 1: “Dutch Municipal Real Estate: Assessed Value As Foundation for Market Value?”

Contact Author: Annette van den Beemt - Tjeerdsma
Hanze University of Applied Sciences
annette@vdbeemt.nl

Jan Veuger
Hanze University of Applied Sciences
j.veuger@corporaterem.nl

Paper 2: “Housing Policy in Poland After the Economic and Political Transformation”

Contact Author: Iwona Forys
University of Szczecin
forys@wneiz.pl

Joanna Cymerman
Koszalin University of Technology
joanna.cymerman@wilsig.tu.koszalin.pl

Paper 3: “Compensating for Airport Noise – The True Cost of State Intervention”

Contact Author: Michal Gluszak
Cracow University of Economics
gluszakm@uek.krakow.pl

Magdalena Habdas
University of Silesia
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Iwona Forys
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Jan Konowalczyk
University of Economics in Katowice
jan.konowalczyk@ue.katowice.pl

4:15 PM - 6:00 PM – CALUSA - A

SESSION 78: LAND PRICING & LAND BANKS

Chair: James R. DeLisle
University of Missouri-Kansas City
delislej@umkc.edu

Paper 1: “Valuing Historical Claims of Loss of Use of Land with Sparse Data”

Contact Author: Eliezer Prisman
SSB York University
eprisman@yorku.ca

Fred Lazar
SSB York University
flazar@yorku.ca

**Paper 2: “Are Land Prices a Leading Indicator for Real Estate Markets?
A National Metro Level Examination”**

Contact Author: Barrett Slade
Brigham Young University
bslade@byu.edu

Mark Fitzgerald
USAA Real Estate Company
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David Hansen
Property Reserve

Will McIntosh
USAA Real Estate Company
will.mcintosh@usrealco.com

Discussant: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Paper 3: “New Residential Land Price Estimation Methods and Indices”

Contact Author: William Larson
Federal Housing Finance Agency
larsonwd@gmail.com

Morris Davis
Rutgers University
mdavis@business.rutgers.edu

Steve Oliner
American Enterprise Institute
stephen.oliner@aei.org

Jessica Shui
Federal Housing Finance Agency
jessica.shui@fhfa.gov

Paper 4: “Endogenous Amenities and Abandoned Properties”

Contact Author: James R. DeLisle
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delislej@umkc.edu

Brent Never
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Drew Westberg
Coe College
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Terry Vaughn Grissom
Ely Research Institute
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4:15 PM - 6:00 PM – CALUSA - B
SESSION 79: MORTGAGE MARKETS II

Chair: Xun Bian
Longwood University
bianx@longwood.edu

Paper 1: “Home Equity Conversion Mortgages: The Secondary Market Investor Experience”

Contact Author: Nuno Mota
Fannie Mae
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Jaclene Begley
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Hamilton Fout
Fannie Mae
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Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu

Discussant: Feng Liu
Consumer Financial Protection Bureau
feng.liu@cfpb.gov

Paper 2: “Mortgages in the Presence of Cross-sectional and Spatial Dependence”

Contact Author: Timothy P Dombrowski
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R. Kelley Pace
Louisiana State University
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Rajesh P Narayanan
Louisiana State University
rnarayan@lsu.edu

Discussant: Nuno Mota
Fannie Mae
nuno_mota@fanniema.com

Paper 3: “Financing, Liquidity and Volatility in Real Estate Market”

Contact Author: Xun Bian
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Zhenguo (Len) Lin
Florida International University
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Yingchun Liu
University of North Texas
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Paper 4: “Closing Costs of Housing and Mortgage Transactions”

Contact Author: Feng Liu
Consumer Financial Protection Bureau
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Discussant: Timothy P Dombrowski
Louisiana State University
tdombr1@lsu.edu

4:15 PM - 6:00 PM – CALUSA - C

SESSION 80: GLOBAL OFFICE MARKETS I

Chair: Jesse Saginor
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jsaginor@fau.edu

Paper 1: “Revealing Quality Behind the Price Veil: Insights from Office Markets Within Europe”

Contact Author: Daniel Piazzolo
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Fabrice Larceneux
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Arnaud Simon
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Olivier Mege
RQR Real Quality Rating
olivier.mege@megeonline.com

Discussant: Jesse Saginor
Florida Atlantic University
jsaginor@fau.edu

Paper 2: “Automation Nation: The Impact of Automation on Office and Retail Space in South Florida”

Contact Author: Jesse Saginor
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Discussant: Daniel Piazzolo
THM Technische Hochschule Mittelhessen
daniel.piazzolo@wi.thm.de

Paper 3: “On the Determinants of Transaction Frequency of Timberland in the United States”

Contact Author: Bin Mei
University of Georgia
bmei@uga.edu

4:15 PM - 6:00 PM – CALUSA - F

SESSION 81: SUSTAINABILITY & ENERGY PERFORMANCE

Chair: Jorn Van De Wetering
University of Reading
j.t.vandewetering@reading.ac.uk

Paper 1: “Benchmarking Modelled and Operational Energy Performance in Office Buildings”

Contact Author: Jörn Van De Wetering
University of Reading
j.t.vandewetering@reading.ac.uk

Paper 2: “The Sustainable and Efficient Use of Renewable Energy Sources in the Brazilian Real Estate Market”

Contact Author: Carlos Roberto Lombardi
Fundação Getúlio Vargas
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Daniel Ferreira Falcao
Universidade Federal Fluminense
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Paper 3: “Economic Feasibility and Energy Retrofit: A Decision-making Tool for Large Property Assets”

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

Aurora Greta Ruggeri
University of Padova
aurora.ruggeri@phd.unipd.it

4:15 PM - 6:00 PM – CALUSA - G

SESSION 82: SPATIAL DYNAMICS OF HOUSING

Chair: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 1: “Time-varying Spatial Dependence of Housing Prices and Its Determinants”

Contact Author: Jian Zhou
University of Guelph
jian@uoguelph.ca

Discussant: Lu Shen
The University of Hong Kong
shenlu@hku.hk

Paper 2: “A New Spatial Dynamic Panel Model to Forecast Future Elementary School Locations”

Contact Author: J. Reid Cummings
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Ermanno Affuso
University of South Alabama
eaffuso@southalabama.edu

Hutbrechts F. Bindele
University of South Alabama
hbindele@southalabama.edu

Paper 3: “Why Price Discounts of Informal Housing in Different Cities Vary?”

Contact Author: Lu Shen
The University of Hong Kong
shenlu@hku.hk

K. W. Chau
University of Hong Kong
hrrbckw@hkucc.hku.hk

Discussant: Jian Zhou
University of Guelph
jian@uoguelph.ca

4:15 PM - 6:00 PM – CALUSA - H**SESSION 83: SUSTAINABILITY & HOUSING II**

Chair: Ramya Aroul
Texas A&M University
ramya.aroul@tamuc.edu

Paper 1: “The Valuation Impact of “Green” in Retrofits in Residential Transactions”

Ramya Aroul
Texas A&M University
ramya.aroul@tamuc.edu

J. Andrew Hansz
Old Dominion University
jhansz@odu.edu

Paper 2: “Sustainability of Sustainable Real Estate: The Road is Long and Bumpy”

Contact Author: Kwame Addae-Dapaah
University College London
k.addae-dapaah@ucl.ac.uk

Paper 3: “Willingness or Market Power: What Drives Us to Pay for Energy Efficient Housing?”

Contact Author: Bertram I. Steininger
RWTH Aachen University
steininger@immo.rwth-aachen.de

Carolin Pommeranz
RWTH Aachen University
pommeranz@immo.rwth-aachen.de

Discussant: Ramya Aroul
Texas A&M University - Commerce
ramya.aroul@tamuc.edu

**6:30 PM - 9:00 PM – 34TH GALA CELEBRATION WITH THE SIRMANS BAND
(Royal Palm Courtyard) – All are Invited. Sponsored Exclusively by the CoStar Group**

7:45 AM - 11:00 AM – ARES REGISTRATION (Foyer)

7:00 AM - 9:00 AM – ARES NETWORKING SESSION (Calusa Prefunction Area)

8:15 AM - 10:00 AM – BLUE HERON - A

SESSION 84: DOCTORAL SEMINAR 1: REAL ESTATE DEVELOPMENT

Co-Moderator: Stephen E. Roulac
Roulac Global and University of Ulster
stephen@roulacglobal.com

Co-Moderator: Stephanie R. Yates
University of Alabama at Birmingham
sryates@uab.edu

Co-Moderator: Daniel B Kohlhepp
Johns Hopkins University
dkohlhepp@jhu.edu

Panelists: Feiyang Sun
University of Washington
fs377@uw.edu
Topic: What Makes Mixed-Use Development Desirable?

Shuping Wu
Tsinghua University
zhiziwsp@163.com
Topic: Supply and Demand Decision-Making on Uncertain Chinese Land Market

Rose Okoro
Cross River University of Technology roseokoro97@gmail.com
*Topic: Assessing the Effects of the Land Use Act on Federal Government
Construction Project Implementation in South Nigeria (2006-2016)*



Sheila Giddings
University of West Indies, Jamaica
sheilamgiddings@gmail.com
*Topic: Malpractice in Real Estate Transactions and the Stakeholder Theory,
A Case for Ethical Structures and a Code of Conduct*

8:15 AM - 10:00 AM – BLUE HERON - B

SESSION 85: DOCTORAL SEMINAR 2: HOUSING MARKET AND SALES

Co-Moderator: Karen M. Gibler
International Real Estate Society
kgibler@gsu.edu

Co-Moderator: Patrick S. Smith
San Diego State University
Patrick.smith@sdsu.edu

Co-Moderator: Anjelita Cadena
University of North Texas
anjelita.cadena@unt.edu

Panelists: Heiko Kirchhain
EBS Business School
heiko.kirchhain@ebs.edu
*Topic: The Impact of Exogenous Shocks on House Prices: The Case of the
Volkswagen-Emission Scandal*

Pride Ndlovu
University of the Witwatersrand
pride.ndlovu@wits.ac.za
*Topic: Enhancing Transnational Knowledge Transfer between Cross-Border Foreign
Firms and Local Firms in Private Real Estate Joint Ventures in Sub-Saharan Africa*

Lars Vandrei
IFO Institute, Dresden Branch
vandrei@ifo.de
*Topic: Does Regulation Discourage Investors? Sales Price Effects of Rent Controls in
Brandenburg*

Wendy Todoric
Re/Max Success Real Estate
bergenlister@gmail.com
*Topic: The Relationship Between Sales Associates Perceived Style of Leadership and
Real Estate Sales Performance*

8:15 AM - 10:00 AM – BLUE HERON - C

**SESSION 86: DOCTORAL SEMINAR 3: PORTFOLIO AND
ASSET MANAGEMENT**

Co-Moderator: Steven Laposi
Alvarez & Marsal Holdings
slaposi@alvarezandmarsal.com

- Co-Moderator: Eamonn D'Arcy
University of Reading
p.e.darcy@reading.ac.uk
- Co-Moderator: Simon A. Stevenson
University of Washington
ss243@uw.edu
- Panelists: Joseph-Alexander Zeitler
IREBS, University of Regensburg
joseph-alexander.zeitler@irebs.de
Topic: Determinants of Lease Length in Residential Markets
- Michael Heinrich
University Regensburg
Michael.Heinrich@irebs.de
Topic: The Determinants of Real Estate Fund Closures
- Annette van den Beemt-Tjeerdsma
Hanze University of Applied Sciences
annette@vdbeemt.nl
Topic: Professionalization of Dutch Municipal Real Estate Management
- Carsten Fritz
University of Regensburg
carsten.fritz@irebs.de
Topic: Quantitative Risk Management in Real Estate - Real Estate Risk Management With Copulas
- Oluwaseun Damilola
University of the Witwatersrand
1565694@students.wits.ac.za
Topic: Essays on Diversification Benefits and Risks of Real Estate Investment, Asset Pricing of Real Estate Seasoned Equity Offerings (SEOs)/Real Estate Investment Trusts, Models for Measuring and Predicting the Performance of Real Estate SEOs of Selected Developed and Emerging Markets

8:15 AM - 10:00 AM – GREAT EGRET - A

SESSION 87: DOCTORAL SEMINAR 4: RESIDENTIAL MORTGAGES

- Co-Moderator: Michael LaCour-Little
Fannie Mae
mlacour-little@fullerton.edu
- Co-Moderator: David M. Harrison
University of Central Florida
david.harrison2@ucf.edu
- Co-Moderator: Anthony Pennington-Cross
Marquette University
anmpcmu@gmail.com
- Panelists: Mark Thibodeau
Pennsylvania State University
mthibodeau@psu.edu
Topic: Testing Servicers Response to Portfolio Endogeneity and Sensitivity to Externalities in their Decision to Foreclosure

Anurag Mehrotra
University of Georgia
mehrotra@uga.edu
Topic: Local Market Concentration and the Incentive for a Servicer to Modify Delinquent Loans

Dimuthu Ratnadiwakara
University of Houston
dnratnadiwakara@uh.edu
Topic: Sunk-Cost Fallacy and Seller Behavior in the Housing Market

Wei Sun
University of Memphis
wsun1@memphis.edu
Topic: Neighborhood Blight Indices, Impacts on Property Values and Blight Resolution Alternatives

Minxing Sun
University of Memphis
msun@memphis.edu
Topic: Causes, Prevention and Eradication of Neighborhood Blight: A Time-Series, Trend Analysis for the Memphis Blight Conundrum

8:15 AM - 10:00 AM – GREAT EGRET - B

SESSION 88: DOCTORAL SEMINAR 5: REAL ESTATE INVESTMENT TRUSTS AND OTHER CAPITAL MARKETS

Co-Moderator: Jeffrey D. Fisher
Homer Hoyt Institute
fisher@indiana.edu

Co-Moderator: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Co-Moderator: Mauricio Rodriguez
Texas Christian University
m.rodriguez@tcu.edu

Panelists: Johannes Braun
University of Regensburg
johannes.braun@irebs.de
Topic: The Effect of Liquidity on Stock Price Crash Risk: Evidence from the U.S. REIT Market

Riëtte Carstens
Stellenbosch University
riettec@sun.ac.za
Topic: Push and Pull Factors as Determinants of Foreign REIT Investments in Emerging Markets

Ryan Chacon
University of Missouri
rgcb7d@mail.missouri.edu
Topic: The Information Content of Analyst Net Asset Value Estimates

Liesa Schrand
 University of Regensburg
 liesa.schrand@irebs.de
Topic: The Information Content of SEC Comment Letters Received by REITs

James Stevens
 University of Georgia
 j.stevens@uga.edu
Topic: A New Real Estate Stage: The Impact of an Industry Classification System Change

8:15 AM - 10:00 AM – GREAT EGRET - C

SESSION 89: HOUSING TIME ON THE MARKET & TENURE

Chair: Philip A. Seagraves
 Middle Tennessee State University
 philip.seagraves@mtsu.edu

Paper 1: “Quality Uncertainty in Housing Markets”

Contact Author: Jordan Michael Martel
 University of Colorado Boulder
 jordan.martel@colorado.edu

Discussant: Philip A. Seagraves
 Middle Tennessee State University
 philip.seagraves@mtsu.edu

Paper 2: “When is More Too Much?”

Contact Author: Christopher L. Cain
 College of Charleston
 caincl@cofc.edu

Daniel Huerta-Sanchez
 College of Charleston
 huertade@cofc.edu

Norman Maynard
 College of Charleston
 maynardna@cofc.edu

Paper 3: “Housing Tenure Choice: The Impact of Economic Downturn on Seniors’ Housing Decisions”

Contact Author: Jinyhup Kim
 University of Maryland, College Park
 jinyhup.kim@gmail.com

Paper 4: “Academic Tenure and Housing Tenure : How Job Security Affects the Decision to Own a Home”

Contact Author: Philip A. Seagraves
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Cayman N. Seagraves
Middle Tennessee State University
cns4t@mtmail.mtsu.edu

Stuart J. Fowler
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Sean P. Salter
Middle Tennessee State University
Sean.Salter@mtsu.edu

Discussant: Jordan Michael Martel
University of Colorado Boulder
jordan.martel@colorado.edu

8:15 AM - 10:00 AM – CALUSA - A

SESSION 90: GLOBAL PORTFOLIO STRATEGY

Chair: Andrew G Mueller
University of Denver
andrew.mueller@du.edu

Paper 1: “Macroeconomic Determinants of Cross Border Real Estate Capital Flows”

Contact Author: Andrew G Mueller
University of Denver
andrew.mueller@du.edu

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

Richard Peiser
Harvard University
rpeiser@gsd.harvard.edu

Discussant: Melanie Zhang
Henley Business School, University of Reading
f.zhang4@pgr.reading.ac.uk

Paper 2: “Cross Border Investing Activity - Return Enhancing or Return Destroying?”

Contact Author: Joshua A. Harris
New York University
Joshua.Harris@nyu.edu

Hany Guirguis
Manhattan College
hany.guirguis@manhattan.edu

Paper 3: “Global Cross-Border Real Estate Investment: A Comparison of Developed, Emerging and Frontier Countries”

Contact Author: Kwame Addae-Dapaah
University College London
k.addae-dapaah@ucl.ac.uk

Paul Modu
Knight Frank LLP
paul.modu@knightfrank.com

Paper 4: “Submarket Selections and Entry Strategies of Foreign Investors in Commercial Real Estate Market — A Multinomial Logit Approach”

Contact Author: Melanie Zhang
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Steven Devaney
University of Reading
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Anupam Nanda
University of Reading
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Discussant: Andrew G Mueller
University of Denver
andrew.mueller@du.edu

8:15 AM - 10:00 AM – CALUSA - B

SESSION 91: AFFORDABLE HOUSING I

Chair: Eunky Lee
Baruch College - City University of New York
eunky.lee@baruch.cuny.edu

Paper 1: “Regression-Discontinuity Analysis of Affordable Housing Policies: The Evidence Revisited”

Contact Author: Alejandro Rojas
Middle Tennessee State University
alejandro.rojas02@utrgv.edu

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

Paper 2: “Small Multifamily House (2-4 Unit) Price Index in Chicago”

Contact Author: Jin Man Lee
DePaul University
jlee141@depaul.edu

Jihwan Kim
DePaul University
jkim512@uic.edu

Discussant: Alejandro Rojas
Middle Tennessee State University
alejandro.rojas02@utrgv.edu

Paper 3: “Municipal Bond Financing for Affordable Housing”

Contact Author: Eunkyu Lee
Baruch College - City University of New York
eunkyu.lee@baruch.cuny.edu

Yildiray Yildirim
Baruch College-City University of New York
yildiray.yildirim@bauch.cuny.edu

Paper 4: “Identifying Critical Barriers in Affordable Housing Delivery in India “

Contact Author: Shiv Prasad Singh
RICS School of Built Environment
shivsingh@ricssbe.edu.in

8:15 AM - 10:00 AM – CALUSA - C

SESSION 92: EDUCATIONAL TRACK IX: REAL ESTATE CURRICULUM I

Chair: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 1: “Expansive Thinking”

Contact Author: Richard J Gallegos, Jr
OnCourse Learning
rgallegos@oncourselearning.com

Paper 2: “Infusing Cultural Differences into Complex Real Estate Student Projects: An Exploratory Learning Experience”

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

Lalita Subrahmanyam
St. Cloud State University
lsubrahmanyam@stcloudstate.edu

Discussant: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 3: “Where Else Do the Top 47 Real Estate Researchers Publish?”

Contact Author: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Regina M. Beard
Florida Gulf Coast University
rmbeard@fgcu.edu

8:15 AM - 10:00 AM – CALUSA - F

SESSION 93: REIT IPOS & INVESTMENT PERFORMANCE

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

Paper 1: “The Blind Pool REIT Phenomenon, The Fourth IPO Wave?”

Contact Author: Hans Op’t Veld
Amsterdam School of Real Estate
h.optveld@yahoo.com

Robert Stenger
LaSalle Investment Management
robert.stenger@lassalleim.com

Discussant: Ran Lu-Andrews
California Lutheran University
rluandrews@callutheran.edu

Paper 2: “IPO Spillover Effects in a New and Uncertain Sector: The Case of a Marijuana REIT”

Contact Author: Ran Lu-Andrews
California Lutheran University
rluandrews@callutheran.edu

Chongyu Wang
University of Florida
chongyu.wang@warrington.ufl.edu

Discussant: Jocelyn D Evans
College of Charleston
evansj@cofc.edu

Paper 3: “Short Sellers Target REITs: Revealing the Disadvantages of Tenant Operational Opacity for Economically Important Lessees”

Contact Author: Jocelyn D Evans
College of Charleston
evansj@cofc.edu

Mahsa Khoshnoud
Catawba College
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Discussant: Hans Op ‘t Veld
Amsterdam School of Real Estate
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Paper 4: “A REIT Portfolio Strategy Using Cycle Phases”

Contact Author: Glenn R. Mueller
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Jeffery Carlson
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Andrew G Mueller
University of Denver
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8:15 AM - 10:00 AM – CALUSA - G

SESSION 94: BIG DATA & URBAN DYNAMICS I

Chair: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se

Paper 1: “Digital Cities: Real Estate Development Driven by Big Data”

Contact Author: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se

Kent Eriksson
KTH Royal Institute of Technology
kent.erikson@abe.kth.se

Michael Steep
Stanford University
steep@stanford.edu

Paper 2: “The Driving Forces Behind Real Estate Digitalization”

Contact Author: Daniel Piazzolo
THM Technische Hochschule Mittelhessen
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Discussant: Herman Alexander Donner
Royal Institute of Technology (KTH)
herman.donner@abe.kth.se

Paper 3: “A Real Game Changer in Real estate: Blockchain”

Contact Author: Jan Veuger
Hanze University of Applied Sciences
j.veuger@corporaterem.nl

8:15 AM - 10:00 AM – CALUSA - H

SESSION 95: GLOBAL OFFICE MARKETS II

Chair: Marcus T. Allen
Florida Gulf Coast University
timallen@fgcu.edu

Paper 1: “The Link Between Monetary Policy and the Direct European Office Market: Some Empirical Evidence”

Contact Author: Benoit Lefebvre
Paris Dauphine University
lefebvre.benoit2@gmail.com

Alain Coen
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Raphael Languillon-Aussel
University of Geneva
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Arnaud Simon
Paris Dauphine University
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Paper 2: “Proliferation and Spatial Dynamics of LEED Rated Commercial Buildings in Indian Cities”

Contact Author: Saurabh Verma
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Deepak Bajaj
Unitech and RICS School of Built Environment
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Satya N. Mandal
RICS School of Built Environment
smandal@ricsbe.edu.in

Discussant: Spenser J. Robinson
Central Michigan University
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Paper 3: “John Hancock Tower Case Study”

Contact Author: Joshua A Harris
New York University
Joshua.Harris@nyu.edu

Scott Robinson
New York University
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Paper 4: “Corporate Headquarters Relocation: A Case Study of Hertz Global Holdings”

Contact Author: Marcus T. Allen
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Travis Jones
Florida Gulf Coast University
tljones@fgcu.edu

10:00 AM - 10:15 AM – BREAK*Co-Sponsored by OnCourse Learning & Institute of Real Estate Management*

10:15 AM - 12:00 PM – BLUE HERON - A**SESSION 96: DOCTORAL SEMINAR 6: SUSTAINABILITY**

Co-Moderator: Andrew Sanderford
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sanderford@email.arizona.edu

Co-Moderator: Spenser J. Robinson
Central Michigan University
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Co-Moderator: Jeremy Gabe
University of Auckland
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Panelists: Melanie Franke
RWTH Aachen University
melanie.franke@bfw.rwth-aachen.de
*Topic: Changing Workplace Environment Requirements: The Importance of Non
Conventional IEQ Factors*

Lei Ge
Georgetown University
lg669@georgetown.edu
Topic: Natural Disasters and Real Estate Markets. The Tenure Choice Channel

Christian Ott
IREBS, University of Regensburg
christian.ott@irebs.d
*Topic: Further Approaches and Remarks Concerning the Payoff of
Sustainable Real Estate*

ATM Sayfuddin
Middle Tennessee State University
as9t@mtmail.mtsu.edu
*Topic: Effect of Green Practices on Business Performance: The Case of Hotel
Industry in California, U.S.A.*

Saurabh Verma
RICS School of Built Environment
vsaurabhv@gmail.com
Topic: Green Value Inferences of LEED Rated Buildings in Indian Cities

Yogesh Tyagi
TERI School of Advanced Studies
tyagi_yr@yahoo.com
*Topic: Analyzing the Influence of Metro Rail Infrastructure on Commercial Property
Value in Delhi: A Hedonic Approach*

10:15 AM - 12:00 PM – BLUE HERON - B

SESSION 97: DOCTORAL SEMINAR 7: HOUSING FINANCE

Co-Moderator: Velma Zahirovic-Herbert
The University of Georgia
vherbert@uga.edu

Co-Moderator: Michael J. Highfield
Mississippi State University
m.highfield@msstate.edu

Co-Moderator: Robert A. Simons
Cleveland State University
r.simons@csuohio.edu

Panelists: Haresh Pardasani
Macquarie Graduate School of Management
haresh.pardasani@students.mq.edu.au
Topic: Are Improved Homes Overcapitalized?

Adji Fatou Diagne
Howard University
adjf.dienne@bison.howard.edu
*Topic: Does Affordable Housing Participation Reduce Default and Prepayment:
The Case of Montgomery County MPDU Program*

Jan de Graaff
EBS University for Business and Law
jan.degraaff@ebs.edu
Topic: Location Choice Preferences: Which Urban Amenities Are More Important?

Rupert Klaas Eisfeld
University of Regensburg
rupert-klaas.eisfeld@wiwi.uni-regensburg.de
*Topic: Building for the Rich? Disaggregating Residential Supply for Wealth
Percentiles and Various Households Type*

10:15 AM - 12:00 PM – BLUE HERON - C

SESSION 98: DOCTORAL SEMINAR 8: HOUSING MARKETS

Co-Moderator: Paloma Taltavull De La Paz
University of Alicante
paloma@ua.es

Co-Moderator: Geoffrey K. Turnbull
University of Central Florida
Geoffrey.Turnbull@ucf.edu

Co-Moderator: Justin D. Benefield
Auburn University
jdb0068@auburn.edu

Panelists: Carolin Fritzsche
Ifo Institute for Economic Research
fritzsche@ifo.de
Topic: On the Economics of Property and Housing Markets

Simon Wiersma
University of Regensburg
simon.wiersma@yahoo.de
Topic: The Application of Cluster Analysis on Real Estate Markets

Deborah Leshinsky
Bond University
deborah11@ozemail.com.au
Topic: A Scientific Approach to Family Law Valuations in the Australian Court System

Ziye Zhang
Cornell University
zz396@cornell.edu
Topic: A Housing Discrete Choice Model with Choice Set Formation

10:15 AM - 12:00 PM – GREAT EGRET - A

SESSION 99: DOCTORAL SEMINAR 9: COMMERCIAL REAL ESTATE FINANCE

Co-Moderator: Jocelyn D Evans
College of Charleston
evansj@cofc.edu

Co-Moderator: Christopher L. Cain
College of Charleston
caincl@cofc.edu

Co-Moderator: John E. Williams
Morehouse College
jwilliam@morehouse.edu

Panelists: Luis A. Lopez
The Pennsylvania State University
luis.lopez@psu.edu
Topic: Trustee to the Rescue or Not: The Hidden Cost of Advances for Delinquent Securitized Commercial Loans

Suikang Chen
City University of Hong Kong
suikachen2-c@my.cityu.edu.hk
Topic: Did the Global Financial Crisis Disrupt the Financial Integration? Evidence from Real Estate Security Returns

Faoziah Afolashade Gamu
University of Lagos
faoziah2001@yahoo.co.uk
Topic: Performance Measurement in the Real Estate Market in Emerging Economies. A Case Study of Nigeria

Jigar V. Pandya
KSV University
jigarpandya18@gmail.com
Topic: Critical Factors Affecting Real Estate; An Evaluation of Tangible and Intangible Parameters Affecting Property Value

Fan Zhang
 National University of Singapore
 e0001407@u.nus.edu
Topic: REITs Diversification and Analyst Accuracy

10:15 AM - 12:00 PM – GREAT EGRET - B

SESSION 100: DOCTORAL SEMINAR 10: REAL ESTATE AND TECHNOLOGY

Co-Moderator: Michael J. Seiler
 The College of William & Mary
 dr.michaeljseiler@gmail.com

Co-Moderator: David M. Wyman
 College of Charleston
 wymandm@cofc.edu

Co-Moderator: William G. Hardin, III
 Florida International University
 hardinw@fiu.edu

Panelists: Sergio Garate
 Penn State University
 sergio.garate.a@gmail.com
Topic: Information Effect of Online Reviews on Investment in the Real Estate Industry

Marcel Lang
 University of Regensburg
 marcel.lang@irebs.de
Topic: Investigating the Relationship Between Commercial Real Estate and Sentiment Using Textual Analysis

Andreas Kindt
 Bauhaus University - Weimar
 andreas.kindt@uni-weimar.de
Topic: Insights for Development of AVMs: Overall Hybrid-Model-Approach for Income Related Properties

Susanne Huegel
 EBS University for Business and Law
 susanne.huegel@ebs.edu
Topic: How Innovative is the Real Estate Industry? An Empirical Analysis

Jochen Hausler
 University of Regensburg
 jochen.hausler@irebs.de
Topic: News-Based Sentiment Analysis in Real Estate: Contrasting and Augmenting a Sentiment Dictionary with a Machine Learning Approach

10:15 AM - 12:00 PM – GREAT EGRET - C

SESSION 101: HOUSING BUBBLES AND LIQUIDITY INBALANCE

Chair: Ekaterina Chernobai
California State Polytechnic University Pomona
echernobai@cpp.edu

Paper 1: “Bubbles in the UAE Residential Market: Should We Keep Calm?”

Contact Author: Fahad Almudhaf
Kuwait University
fmudhaf@cba.edu.kw

Paper 2: “Analysis of the Financial Impact on the Distribution of Areas at Total Cost in a Habitacional Unit of the MCMV Program”

Contact Author: Marquicilandro T. Dos Santos Filho
Universidade de Fortaleza
mtsantosfilho@gmail.com

Icaro F. De Assis
Universidade de Fortaleza
icarofreitas14@hotmail.com

Paper 3: “Liquidity Imbalance in Residential Housing in Rising and Declining Markets”

Contact Author: Ekaterina Chernobai
California State Polytechnic University, Pomona
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Tarique Hossain
California State Polytechnic University Pomona
tmhossain@cpp.edu

Paper 4: “Regional Economic Diversification as a Catalyst for Economic Resilience”

Contact Author: Shawn McCoy
University of Nevada, Las Vegas
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Edward Coulson
University of California, Irvine
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Ian McDonough
University of Nevada, Las Vegas
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10:15 AM - 12:00 PM – CALUSA - B

SESSION 102: AFFORDABLE HOUSING II

Chair: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

Paper 1: “Comparision of Student Housing Optons and Affordability”

Contact Author: David L. Funk
Roosevelt University
dfunk01@roosevelt.edu

Discussant: Nuriddin Ikromov
University of Wisconsin - Madison
ikromovn@csus.edu

Paper 2: “Integrated Rural Housing Scheme: A Need for Paradigm Shift in Nigeria”

Contact Author: Adedayo Ayodeji Odebode
Obafemi Awolowo University, Ile-Ife
adedayoayodeji@yahoo.com

Timothy Tunde Oladokun
Obafemi Awolowo University
tundeoladokun@yahoo.com

Oyeronke Toyin Ogunbayo
Obafemi Awolowo University, Ile-Ife
ogunbayot@yahoo.com

Paper 3: “A Spatial Feasibility Analysis of Affordable Housing”

Contact Author: Nuriddin Ikromov
University of Wisconsin - Madison
ikromovn@csus.edu

Jaime Luque
University of Wisconsin - Madison
jluque@bus.wisc.edu

Paper 4: “Developing a Business Case for Affordable Housing Supply in India”

Contact Author: Shiv Prasad Singh
RICS School of Built Environment
shivsingh@ricssbe.edu.in

10:15 AM - 12:00 PM – CALUSA - C

SESSION 103: EDUCATIONAL TRACK X: REAL ESTATE CURRICULUM II

Chair: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 1: “A Team-Based Learning Approach to Teaching Principles of Real Estate “

Contact Author: J. Reid Cummings
University of South Alabama
cummings@southalabama.edu

Paper 2: “Blended Learning in Interdisciplinary Environments”

Contact Author: Annette Kaempf-Dern
Bauhaus University Weimar
annette.kaempf-dern@uni-weimar.de

Discussant: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wi.thm.de

Paper 3: “Integrity as Performance Increasing Factor Within the Real Estate Industry”

Contact Author: Daniel Piazolo
THM Technische Hochschule Mittelhessen
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Gerhard Foerster
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Discussant: Annette Kaempf-Dern
Bauhaus University Weimar
annette.kaempf-dern@uni-weimar.de

Paper 4: “Expectations Versus Reality, How Well Do Real Estate Students Estimate Their Own Ability?”

Contact Author: Karen McGrath
University of Illinois Urbana-Champaign
km17@illinois.edu

Tom G. Geurts
George Washington University
TGG@gwu.edu

10:15 AM - 12:00 PM – CALUSA - F

SESSION 104 REIT IPOs, SECONDARY EQUITY OFFERINGS AND SHARE BUYBACKS

Chair: Troy Carpenter
Brigham Young University
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Paper 1: “Soft Information and the Underpricing of REIT Seasoned Equity Offerings”

Contact Author: Troy Carpenter
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James C. Brau
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James Cicon
Harmon College of Business
and Professional Studies
cicon@ucmo.edu

Shelly Howton
Villanova University
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Discussant: Timothy Jones
Xavier University
jonest28@xavier.edu

Paper 2: “The Marketing of Seasoned Equity Offerings: Evidence from Real Estate Investment Trusts”

Contact Author: Timothy Jones
Xavier University
jonest28@xavier.edu

C.F. Sirmans
Florida State University
cfsirmans@fsu.edu

Discussant: Yi Wu
Cass Business School
angeliawuyi@gmail.com

Paper 3: “Share Buybacks and REIT Performance Evidence from European REITs”

Contact Author: Yi Wu
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angeliawuyi@gmail.com

Sotiris Tsolacos
Cass Business School
Sotiris.Tsolacos.1@city.ac.uk

Discussant: Troy Carpenter
Brigham Young University
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10:15 AM - 12:00 PM – CALUSA - G

SESSION 105: BIG DATA & URBAN DYNAMICS II

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

Paper 1: “Entrepreneurship Opportunity Validation for Mixed-use Real Estate Developments”

Brian P. Hanlon
North Central College
bphanlon@noctrl.edu

Paper 2: “Small Area Location-Based Services For the Commercial Real Estate Industry: Smart Places and Smart Property”

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

Paper 3: “The Flex-Spec Strategy: When and Why to Develop Speculative and Flexible Industrial Buildings”

Contact Author: Ernest Sternberg
University at Buffalo
ezs@buffalo.edu

Harry Warren
University at Buffao
hlwarren@buffalo.edu

Discussant: Larry Souza
St. Mary’s College
lsouza@johnsonsouzagroup.com

Paper 4: “Real Estate Technologicalization: From Evolution to Revolution”

Contact Author: Larry Souza
St. Mary’s College
lsouza@johnsonsouzagroup.com

Discussant: Ernest Sternberg
University at Buffalo
ezs@buffalo.edu

12:00 PM – PAPER/PANEL SESSIONS ADJOURNED

2:00 PM - 5:00 PM – POST SESSION GATHERING FOR CONFERENCE SURVIVORS. *You are invited to join the Pyhrrs and Alberts at their hospitality suite for the ARES Post Session Gathering for Conference Survivors.*



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NOTES

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