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
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 Swans on 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
2017-2018 ARES Leadership Positions
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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

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2017-2018
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NOTE: Term of office is July 1st thru June 30th of each year.
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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2018 Membership Dues Categories

Professional Membership
Printed Media .................. $350
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Both (printed and electronic) ........ $400

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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

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.

All checks should be made payable to ARES and remitted to:
Diane Quarles, Manager, ARES Member Services
Clemson University, 318 Sirrine Hall, Clemson, SC 29634-1323
Tel: 864-656-1373 Fax: 864-656-4892
Email: equarle@clemson.edu

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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.

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
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
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.

continued on page xiv
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 Quarryard

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

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

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

2:00 pm - 2:15 pm  Break  Co-Sponsored by OnCourse Learning & Institute of Real Estate Management

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

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:  Mannmade 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 Quarryard)  All are invited  Sponsored Exclusively by the CoStar Group
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
                     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.

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.
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 into 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.
rwhite@rcanalytics.com

Steve Williams
Real Capital Analytics
swilliams@rcanalytics.com

Real Estate Market Cycles By Property Type and Geographic Markets
Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

Demographic Impacts and Forecasting Future Property Performance
Andrew Florance
CoStar Group
andy@costar.com

Jay Spivey
CoStar Group
jspivey@costar.com

Technology and Disruption
Joseph Nahas
The Counselors of Real Estate
jnahas@equuspartners.com

Educating Current & Future Real Estate Professionals
Stephen E. Roulac
Roulac Global LLC and University of Ulster
stephen@roulacglobal.com

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)
7:00 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 WOMEN’S 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
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

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
THURSDAY APRIL 12, 2018

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

Emily M. O’Halloran  
Central Michigan University  
loube1em@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  
in hosong@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  
in hosong@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


Contact Author: Brent C Smith
Virginia Commonwealth University
bsmith@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

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


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


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

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


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.akinsomi@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 |

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 Zahirowic-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
THURSDAY  

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  
z396@cornell.edu

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

Contact Author: Ziye Zhang  
Cornell University  
z396@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
Paper 4: “The Promises and Perils of Condominium Housing”
Contact Author: Jaclene Begley
Fannie Mae
jaclene_begley@fanniemae.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

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

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


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

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
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

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 Technology
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 Buttimmer
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


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
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
THURSDAY

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
Coventry University
david.mcilhatton@coventry.ac.uk

Dan Range
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aa6912@coventry.ac.uk

Tom Fisher
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Trevor DeBee
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Mason Cude
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Nate DeBee
University of Central Oklahoma
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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  
levine@du.edu


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  
levine@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


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 Letchin
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


Contact Author: Jen-Hsu Liang
Chinese Culture University
lrx@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
lrx@faculty.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 Munyaka Nzioki
University of Nairobi
nmnzioki@uonbi.ac.ke


Contact Author: Nicky Munyaka 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

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
larochecr@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


Contact Author: Claire Reeves La Roche
Longwood University
larochecr@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
THURSDAY APRIL 12, 2018

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

Contact Author:  Ronald C. Rutherford
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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 Escobar
The University of Texas Rio Grande Valley
diego.escobar@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
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
mildner@pdx.edu

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
fjsnpetro@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

Contact Author: Mark A. Sunderman
University of Memphis
msndrman@memphis.edu
Paul Edward Bidanset
Ulster University
bidanset@iaao.org
THURSDAY

THURSDAY APRIL 12, 2018

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 (AIC); CCIM Institute; Real Capital Analytics (RCA); and Royal Institution of Chartered Surveyors (RICS)
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 – 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
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Richard J Gallegos, Jr
OnCourse Learning
rgallegos@oncourselearning.com
FRIDAY APRIL 13, 2018

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  
eturner@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


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

Sara R Rutledge  
NCREIF  
srutledge@ncreif.org
Friday April 13, 2018

Discussed: 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


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


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


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


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

Peter Chinloy  
Temple University  
peter.chinloy@temple.edu

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

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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


**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


**Contact Author:** Sandra Regina Casagrande de Moraes  
Federal Institute of Education, Science and Technology of Sao Paulo  
srCasagrande@terra.com.br
FRIDAY  APRIL 13, 2018

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 Zahirowic-Herbert
The University of Georgia
vherbert@uga.edu

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 Zahirowic-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
msndrmn@memphis.edu
Paper 1: “Recent Mortgage Foreclosure Experience in a Southern City in the United States”
Contact Author: Douglas Bible
LSU Shreveport
d bible@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

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
FRIDAY

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@udu

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
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Contact Author:
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Jack Corgel
Cornell University
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Discussant: Douglas Bible
LSU Shreveport
dbible@lsus.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
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Elias Oikarinen
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Martin Hoesli
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Janne Engblom
University of Turku
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Paper 2: “Impact of the Great Recession on Regional Housing Markets”
Contact Author: Gerard C.S. Mildner
Portland State University
mildnerg@pdx.edu

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
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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
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Liesa Schrand
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Wolfgang Schaefers
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Sofia Dermisi
University of Washington
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Paper 2: “Impact of Credit Default Swaps Contracts on REIT CEO Compensation”

Contact Author: Pawan Jain
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pjain@uwyo.edu

Alexander David Knowles
University of Wyoming
aknowle1@uwyo.edu


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

Brett Blazevich
UNC Charlotte
bblazevi@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 Schaefers  
IREBS University of Regensburg  
wolfgang.schaefers@irebs.de

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**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  
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hdevos@utep.edu

Elizabeth Devos  
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edevos@emich.edu

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

**Discussant:** Michael J. Highfield  
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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  
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m.highfield@msstate.edu
Yannan Shen  
Clemson University  
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Thomas M. Springer  
Clemson University  
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Discussant: Zifeng Feng  
Florida International University  
zfeng@fiu.edu

Paper 4: “REIT Operational Efficiency and Shareholder Value “

Contact Author: Zifeng Feng  
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Eli Beracha  
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William G. Hardin, III  
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Discussant: Erik Devos  
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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  
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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  
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j.gabe@auckland.ac.nz
Paper 3: “Green Feature, Green Score and Green Premium”

Contact Author: Fong-Yao Chen
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Charles Tu
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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
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Panelists: Grant Ian Thrall
Business Geography Advisors
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Nancye Kirk
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Marc Gould
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Angela Cain
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Jim Amorin
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Greg Fine
CCIM Institute
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David Mulvihill
Urban Land Institute
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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
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Panelists: Timothy J. Riddiough
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Charles H. Wurtzebach
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Pernille H. Christensen
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Mauricio Rodriguez
Texas Christian University
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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

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

Discussant: Andrew Sanderford  
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Contact Author: Emil Malizia  
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Yan Chen  
University of North Carolina  
yanc@live.unc.edu


Contact Author: Hugh F Kelly  
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hughkelly@hotmail.com

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

Contact Author: Andrew Sanderford  
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Jeremy Gabe  
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Spenser J. Robinson  
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10:15 AM - 12:00 PM – GREAT EGRET - A  
SESSION 51: NATURAL HAZARDS & REAL ESTATE II


Contact Author: Philippe Belanger  
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Chair: 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  
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fabrice.barthelemy@uvsq.fr
Charles-Olivier Amedee-Manesme  
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Philippe Bertrand  
Aix-Marseille Université  
philippe.bertrand@univ-amu.fr  

Jean-Luc Prigent  
Université 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  
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William Dickens  
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Gustavo Vicentini  
Northeastern University  
g.vicentini@northeastern.edu  

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

Henry Munneke
University of Georgia
hmunneke@uga.edu

Discussant: Lingxiao Li
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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
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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
FRIDAY APRIL 13, 2018

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

Discussant: Larry Souza
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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
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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
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Desmond Neo Kgano
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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
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Steven C. Bourassa
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Martin Hoesli
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Paper 2: “Housing Prices and Economic Freedom in U.S. Metropolitan Areas”
Contact Author: Dean Stansel
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FRIDAY  APRIL 13, 2018

Contact Author: Zhenguo (Len) Lin
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Yingchun Liu
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Contact Author: Antoine Giannetti
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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
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Contact Author: Fahad Almudhaf
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Ramya Aroul
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Discussant: Marc W. Simpson
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marc.simpson@UToledo.edu
Paper 2: “Reversal and Momentum Patterns in Equity REIT Returns”
Contact Author: Marc W. Simpson
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John T. Emery
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Discussant: Rajeeb Poudel
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Contact Author: Rajeeb Poudel
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Ravi Jain
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Nina Adams Rogers
Tarleton State University
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Discussant: Fahad Almudhaf
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Paper 4: “The Dynamics and Predictability of Implied Volatility for UK REITs”
Contact Author: Mutale M. Katyoka
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FRIDAY APRIL 13, 2018

10:15 AM - 12:00 PM – CALUSA - G
SESSION 57: REIT OWNERSHIP AND MARKET STRUCTURE

Chair: Erik Devos
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hdevos@utep.edu

Contact Author: Jocelyn D Evans
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Timothy Jones
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jonest28@xavier.edu

Discussant: Erik Devos
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hdevos@utep.edu

Paper 2: “Organization Capital and REIT Returns”
Contact Author: Erik Devos
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Andrew Spieler
Hofstra University
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Discussant: Jocelyn D Evans
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Paper 3: “The Impact of Intrafirm Distance on Stock Market Liquidity”
Contact Author: Hainan Sheng
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David M. Harrison  
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Michael J. Seiler  
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Paper 4: “Insider Ownership, Corporate Diversification and Firm Value: Evidence from REITs”

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Ali M. Parhizgari  
Florida International University  
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10:15 AM - 12:00 PM – CALUSA - H
SESSION 58: SUSTAINABLE INVESTMENTS II

Chair: Sven Bienert  
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Contact Author: Sven Bienert  
University of Regensburg  
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Paloma Taltavull De La Paz  
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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
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  
mcmf@umd.edu

Jacqui Curry  
Fresno State University  
jacquelin@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
FRIDAY APRIL 13, 2018

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

David McIlhatton
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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
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Claudio.talencar@usp.br

Panelists: Martin Haran
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Sacha Reid
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Clifford A. Lipscomb
Greenfield Advisors
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Neil Shah
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2:15 PM - 4:00 PM – GREAT EGRET - A
SESSION 62: NATURAL/MANMADE HAZARDS & REAL ESTATE

Chair: Francois Des Rosiers
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Contact Author: Kaitlyn R Harger
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Marcus T. Allen
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Amelia M Biehl
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Discussant: Rebel Cole
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coler@fau.edu

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

Contact Author: David M. Wyman
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Chris Mothorpe
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J. Wesley Burnett
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Paper 3: “Groundwater Contamination and Housing Prices: Evidence from a Jacksonville, MD Site”

Contact Author: Rebel Cole
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Richard Roddewig
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Discussant: Kaitlyn R Harger
Florida Gulf Coast University
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FRIDAY

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
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Paper 2: “Match Made in Heaven: Investment Benefits of Co-working Spaces in Historic Sacred Places”
Contact Author: Daniel Wright
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Discussant: Jesse Saginor
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Contact Author: Abukar Warsame
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Contact Author: Bruno Freitas de Azevedo
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2:15 PM - 4:00 PM – GREAT EGRET - C
SESSION 64:  PUBLIC POLICIES & REAL ESTATE I

Chair: Robert A. Simons
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Contact Author: Lori A. Dickes
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Elaine M. Worzala  
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Marcos Segantini  
Clemson University  
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Aury Kangelos  
Clemson University  
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Discussant: Bruce K. Cole  
The Richard T. Greener Institute for Social Policy Research  
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Contact Author: Robert A. Simons  
Cleveland State University  
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David Feltman  
AEGON Insurance  
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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  
lorig@clemson.edu

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

Contact Author: Annette van den Beemt - Tjeerdsma  
Hanze University of Applied Sciences  
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Jan Veuger  
Hanze University of Applied Sciences  
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2:15 PM - 4:00 PM – CALUSA - B  
SESSION 65: MORTGAGE MARKETS I

Chair: Luis A. Lopez  
The Pennsylvania State University  
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FRIDAY APRIL 13, 2018


Contact Author: William M. Doerner
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Paul Carrillo
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William Larson
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Paper 2: “Credit Risk of Low Income Mortgages”

Contact Author: Ying Pan
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Grace Li
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Mark Palim
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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
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Susan A. Wachter
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Xudong An
Federal Reserve Bank of Philadelphia
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Discussant: Mark Palim
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Discussant: Arthur Acolin  
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2:15 PM - 4:00 PM – CALUSA - C

SESSION 66: GLOBAL REAL ESTATE INVESTMENTS

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


Contact Author: Alain Coen  
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Patrick Lecomte  
The University of Reading Malaysia  
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Discussant: Sung Won Suh  
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Paper 2: “Comparative Analysis between an Investment in Real Estate Project and Conservative Financial Assets”

Contact Author: Marquicilanduro T. Dos Santos Filho  
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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  
The University of Central Florida  
Richard.Curcio@ucf.edu
FRIDAY APRIL 13, 2018

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

Contact Author: Sung Won Suh
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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
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Contact Author: Helen Xiaohui Bao
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Jinhai Yan
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Paper 3: “Property Flipping after the Financial Crisis”

Contact Author: Steve Swidler
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Craig A. Depken
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Discussant: Carlos M. Garcia-Gimenez
University of Reading
c.m.garcia@pgr.reading.ac.uk
FRIDAY

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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Luqi (Emma) Xu
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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
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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
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René-Ojas Woltering
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FRIDAY APRIL 13, 2018

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
University of Alabama
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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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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FRIDAY APRIL 13, 2018

Paper 4: “Institutional Investor Trading Around Dividend Announcements: The Case of REITs vs. Industrial Firms”

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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
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Contact Author: Vivek Sah
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Alan Tidwell
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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
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Contact Author: Paloma Taltavull De La Paz  
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Sven Bienert  
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Discussant: Vivek Sah  
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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  
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sjkarras@sandiego.edu

David L. Funk  
Roosevelt University  
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Karen McGrath  
University of Illinois Urbana-Champaign  
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Alyson Craig  
University of North Carolina-Charlotte  
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Rebecca York  
University of Central Florida  
Rebecca.York@ucf.edu
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  
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Co-Moderator: Glenn R. Mueller  
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Panelists: Geoffrey Dohrmann  
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Michael B. Cohen  
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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 Tenessee State University
philip.seagraves@mtsu.edu

Panelists: Michael J. Highfield
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Julia Freybote
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David Chapman
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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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Edward Coulson
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Discussant: Arif Qayyum  
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Contact Author: J. Edward Graham  
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Adam T. Jones  
University of North Carolina-Wilmington  
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Paper 3: “Effect of Recreational Lake Areas on Home Prices”  
Contact Author: Arif Qayyum  
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Welayet A Khan  
University of Evansville  
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Discussant: Helen R. Neill  
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Paper 4: “External House Price Effects of Assisted Living Facilities and Nursing Homes”  
Contact Author: Karen M. Gibler  
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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  
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Jones Lang LaSalle and Valuation & Advisory Services  
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Richard Roddewig  
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Discussant:  
David McIlhatton  
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david.mcilhatton@coventry.ac.uk

Paper 2:  “Protecting Commercial Real Estate from Terrorism: Lessons Learned from the UK, US and Australia”

Contact Author:  
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John Cuddihy  
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Paper 3:  “Mass Shootings and Real Estate Returns”

Contact Author:  
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Benjamin M Blau  
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4:15 PM - 6:00 PM – GREAT EGRET - B
SESSION 76:  GLOBAL LAND PRICING CASE STUDIES

Chair:  
Frank Gyamfi-Yeboah  
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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  
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Kwasi Gyau Baffour Awuah  
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Discussant: Stephen Femi Oyeyoade  
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4:15 PM - 6:00 PM – GREAT EGRET - C
SESSION 77: PUBLIC POLICIES & REAL ESTATE II

Chair: Annette van den Beemt - Tjeerdsma  
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Jan Veuger  
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Paper 2: “Housing Policy in Poland After the Economic and Political Transformation”

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4:15 PM - 6:00 PM – CALUSA - A
SESSION 78: LAND PRICING & LAND BANKS

Chair:
James R. DeLisle
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Paper 1: “Valuing Historical Claims of Loss of Use of Land with Sparse Data”

Contact Author:
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Discussant: Stephanie R. Yates  
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Jessica Shui  
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**Paper 4: “Endogenous Amenities and Abandoned Properties”**

Contact Author: James R. DeLisle  
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Drew Westberg  
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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  
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Michael LaCour-Little  
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Discussant: Feng Liu  
Consumer Financial Protection Bureau  
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Paper 2: “Mortgages in the Presence of Cross-sectional and Spatial Dependence”

Contact Author: Timothy P Dombrowski  
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Rajesh P Narayanan  
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Discussant: Nuno Mota  
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Paper 3: “Financing, Liquidity and Volatility in Real Estate Market”

Contact Author: Xun Bian  
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Yingchun Liu  
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Paper 4: “Closing Costs of Housing and Mortgage Transactions”

Contact Author: Feng Liu  
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Discussant: Timothy P Dombrowski  
Louisiana State University  
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FRIDAY APRIL 13, 2018

4:15 PM - 6:00 PM – CALUSA - C
SESSION 80: GLOBAL OFFICE MARKETS I

Chair: Jesse Saginor
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Discussant: Jesse Saginor
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Paper 2: “Automation Nation: The Impact of Automation on Office and Retail Space in South Florida”
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Discussant: Daniel Piazolo
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Contact Author: Bin Mei
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4:15 PM - 6:00 PM – CALUSA - F
SESSION 81: SUSTAINABILITY & ENERGY PERFORMANCE

Chair: Jorn Van De Wetering
University of Reading
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Contact Author: Jorn Van De Wetering
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Paper 2: “The Sustainable and Efficient Use of Renewable Energy Sources in the Brazilian Real Estate Market”
Contact Author: Carlos Roberto Lombardi
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Contact Author: Laura Gabrielli
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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
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Discussant: Lu Shen
The University of Hong Kong
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Paper 2: “A New Spatial Dynamic Panel Model to Forecast Future Elementary School Locations”
Contact Author: J. Reid Cummings
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Hutbrechts F. Bindele
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Paper 3: “Why Price Discounts of Informal Housing in Different Cities Vary?”

Contact Author: Lu Shen
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K. W. Chau
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Discussant: Jian Zhou
University of Guelph
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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
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J. Andrew Hansz
Old Dominion University
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Paper 2: “Sustainability of Sustainable Real Estate: The Road is Long and Bumpy”

Contact Author: Kwame Addae-Dapaah
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Contact Author: Bertram I. Steininger
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Carolin Pommeranz
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Discussant: Ramya Aroul
Texas A&M University - Commerce
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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
7:00 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
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Co-Moderator: Daniel B Kohlhepp
Johns Hopkins University
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Panelists: Feiyang Sun
University of Washington
fs377@uw.edu
Topic: What Makes Mixed-Use Development Desirable?

Shuping Wu
Tsinghua University
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Topic: Supply and Demand Decision-Making on Uncertain Chinese Land Market

Rose Okoro
Cross River University of Technology roseokoro97@gmail.com
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 Laposa  
Alvarez & Marsal Holdings  
slaposa@alvarezandmarsal.com
Co-Moderator: Eamonn D’Arcy  
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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  
anette@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  
drnratnadiwakara@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  
phillip.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  
phillip.seagraves@mtsu.edu

**Paper 2: “When is More Too Much?”**

Contact Author: Christopher L. Cain  
College of Charleston  
cainel@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  
Middle Tennessee State University  
phillip.seagraves@mtsu.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

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
University of Reading
f.zhang4@pgr.reading.ac.uk

Steven Devaney
University of Reading
s.devaney@henley.reading.ac.uk

Anupam Nanda
University of Reading
a.nanda@reading.ac.uk

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:  Eunkyu Lee
Baruch College - City University of New York
eunkyu.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 Subrahmanyan  
St. Cloud State University  
lsubrahmanyan@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
Chair: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu

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
mkhosno17@catawba.edu

Discussant: Hans Op ‘t Veld
Amsterdam School of Real Estate
h.optveld@yahoo.com

Contact Author: Glenn R. Mueller
University of Denver
glenn.mueller@du.edu
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.eriksson@abe.kth.se

Michael Steep
Stanford University
steep@stanford.edu

Paper 2: “The Driving Forces Behind Real Estate Digitalization”
Contact Author: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wi.thm.de

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

Contact Author: Benoit Lefebvre
Paris Dauphine University
lefebvre.benoit2@gmail.com

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

Raphael Languillon-Aussel
University of Geneva
Raphael.Languillon@unige.ch

Arnaud Simon
Paris Dauphine University
arnaud.simon@dauphine.fr

Paper 2: “Proliferation and Spatial Dynamics of LEED Rated Commercial Buildings in Indian Cities”

Contact Author: Saurabh Verma
RICS School of Built Environment
vsaurabhv@gmail.com

Deepak Bajaj
Unitech and RICS School of Built Environment
deepak.bajaj@unitechgroup.com

Satya N. Mandal
RICS School of Built Environment
smandal@ricssbe.edu.in

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

Paper 3: “John Hancock Tower Case Study”

Contact Author: Joshua A Harris
New York University
Joshua.Harris@nyu.edu

Scott Robinson
New York University
scott.robinson@nyu.edu

Paper 4: “Corporate Headquarters Relocation: A Case Study of Hertz Global Holdings”

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

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
University of Arizona
sanderford@email.arizona.edu

Co-Moderator: Spenser J. Robinson
Central Michigan University
robin6s@cmich.edu

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

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

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*
### 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  
adji.f.diagne@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*

### 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  
deborah1l@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.eu  
Topic: How Innovative is the Real Estate Industry? A 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
echernobai@cpp.edu
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
shawn.mccoy@unlv.edu
Edward Coulson
University of California, Irvine
n.edward.coulson@gmail.com
Ian McDonough
University of Nevada, Las Vegas
ian.mcdonough@unlv.edu

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 Options 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
Paper 3: “Integrity as Performance Increasing Factor Within the Real Estate Industry”

Contact Author: Daniel Piazolo
THM Technische Hochschule Mittelhessen
daniel.piazolo@wi.thm.de

Gerhard Foerster
www.integrity-art.de
dr.g.foerster@gmail.com

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
troy.carpenter@byu.edu

Paper 1: “Soft Information and the Underpricing of REIT Seasoned Equity Offerings”

Contact Author: Troy Carpenter
Brigham Young University
troy.carpenter@byu.edu

James C. Brau
Brigham Young University
jbrau@byu.edu

James Cicon
Harmon College of Business
and Professional Studies
cicon@ucmo.edu

Shelly Howton
Villanova University
shelly.howton@villanova.edu
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  
Cass Business School  
angeliawuyi@gmail.com  
Sotiris Tsolacos  
Cass Business School  
Sotiris.Tsolacos.1@city.ac.uk

Discussant: Troy Carpenter  
Brigham Young University  
troy.carpenter@byu.edu

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

Contact Author:  Ernest Sternberg
University at Buffalo
ezs@buffalo.edu

Harry Warren
University at Buffalo
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 ADJOURNEDED

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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