

2009 AMERICAN REAL ESTATE SOCIETY JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research

Winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize (\$1,000) for the “best” research paper published in *JRER* in 2008.

A Cross-Sectional Analysis of Cap Rates by MSA

(30:3, 249–292)

Doina Chichernea, Norm Miller, Jeff Fisher, Bob White, and Michael Sklarz

Journal of Real Estate Portfolio Management

Winner of the Institutional Real Estate, Inc. Manuscript Prize (\$1,000) for the “best” research paper published in *JREPM* in 2008.

Does Green Pay Off?

(14:4, 385–399)

Norm Miller, Jay Spivey, and Andrew Florance

Congratulations to all the authors.

2009 American Real Estate Society Manuscript Prizes

The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society's 25th Annual Meeting.

Best Research Paper Presented by a Practicing Professional, sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that not more than 50% of the authors are full-time academics: **Andy Krause** and **Max Kummerow**, both of Greenfield Advisors, for "Mimicking Sales Comparison Pricing Models: An Approach to Mass Appraisal Modeling with Validation by Prediction Error Summary Statistics."

Real Estate Cycles (in honor of the late Waldo Born) sponsored by the James R. Webb ARES Foundation: **Patric Hendershott** and **Robert Hendershott**, of the University of Aberdeen, and **James D. Shilling**, of DePaul University, for "The U.S. Mortgage Finance Bubble."

Innovative Thinking "Thinking Out of the Box," sponsored by the Maury Seldin Advanced Studies Institute (MSASI): **Geoffrey K. Turnbull**, Georgia State University, and **Velma Zahirovic-Herbert**, University of Georgia, for "The Transitory and Legacy Effects of the Rental Externality on House Price and Liquidity."

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: **Colin Lizieri**, University of Reading, for "Real Estate Investment in Global Financial Centers: Risk, Return, and Contagion."

Office Buildings/Office Parks, sponsored by the NAIOP Research Foundation: **Franz Fuerst**, **Patrick McAllister**, and **Claudia Murray**, all of the University of Reading, for "Designer Buildings: An Evaluation of the Price Impacts of Signature Architects."

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: **Bennie D. Waller** and **Raymond T. Brastow**, both of Longwood University, for "The Probability of Dual Agency."

Apartments, sponsored by the National Multi-Housing Council (NMHC): **Kwame Addae-Dapaah** and **Kim Hiang Liow**, both of the National University of Singapore, and **Adam Stults**, JLL, Shanghai, for "What Drives Value Property Premium?"

Real Estate Education, sponsored by Dearborn Financial Publishing: **Osama S.M. Khan**, University of Surrey, for "Interactive Case Study Sessions Using Technologically Enhanced Learning & Teaching Environment: Use of Electronic Voting System, ULearn (WebCT Vista), & Tablet PCs."

Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: **Muhammad Faishal Ibrahim**, National University of Singapore, and **Fu Weiming Leonard**, Inland Revenue Authority of Singapore, for "Naming Strategies of Residential Developments: Is there a Winning Formula?"

Real Estate Finance, sponsored by Real Capital Analytics: **Joseph Ooi**, **Seow-Eng Ong**, and **Woei-Chyuan Wong**, all of the National University of Singapore, for "Can Bank Lines of Credit Protect REITs Against a Credit Crisis?"

Real Estate Investment/Portfolio Management, sponsored by RREEF: **Bartley R. Danielsen** and **Richard S. Warr**, both of North Carolina State University, **David M. Harrison**, Texas Tech University, and **Robert A. Van Ness**, University of Mississippi, for "REIT Auditor Fees and Financial Market Transparency."

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): **Michael J. Highfield** and **Kenneth D. Roskelley**, both of Mississippi State University, and **Dennis F. Steele, Jr.**, Southern Adventist University, for "Can Secondary Market Investors Profit from REIT IPOs?"

Real Estate Market Analysis, sponsored by CBRE Econometric Advisors (formerly Torto Wheaton Research): **Patric H. Hendershott** and **Bryan D. MacGregor**, both of the University of Aberdeen, and **Colin M. Lizieri**, University of Reading, for "Asymmetric Adjustment in the City of London Office Market."

Real Estate Valuation, sponsored by the Appraisal Institute (AI): **Kimberly Winson-Geideman**, University of North Texas, **Dawn Jourdan**, University of Florida, and **Shan Gao**, Texas A&M University, for "The Impact of Age on the Value of Historic Homes in a Nationally Recognized Historic District."

Retail Real Estate, sponsored by the International Council for Shopping Centers (ICSC): **Kim Hiang Liow**, National University of Singapore, for "Are Corporate Properties Undervalued? Evidence from International Retail Companies."

Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): **David W. Chapman** and **John R. Lombard**, both of Old Dominion University, for "Can't Get No Satisfaction or Can They? Examining Housing and Neighborhood Satisfaction Factors in the 55+ Generation."

CoStar Data, sponsored by the CoStar Group, for a paper on any topic using CoStar data: **Sofia V. Dermisi** and **John F. McDonald**, both of Roosevelt University, for "Is There a Link between Transaction Frequency and Property Characteristics? The Case of the Chicago Office Market."

Sustainable Real Estate, sponsored by the NAIOP Research Foundation: **Franz Fuerst** and **Patrick McAllister**, both of the University of Reading, for "New Evidence on the Green Building Rent and Price Premium."

No award was given for the **Mixed-Use Properties** or **Industrial Real Estate** categories.

SPECIAL ISSUES
JOURNAL OF REAL ESTATE RESEARCH

- Real Estate Brokerage** (Summer, 1988): Sponsored by the National Association of REALTORS (NAR).
- Corporate Real Estate** (Fall, 1989): Sponsored by AICAM and HHASI.
- Appraisal** (Spring, 1990): Sponsored by the Appraisal Institute (AI).
- Determinants of Demand** (Fall, 1991): Sponsored by NAR.
- Environmental Influences on Value** (Summer, 1992): Sponsored by AI.
- Real Estate Investment** (Fall, 1992): Sponsored by the Pension Real Estate Association.
- Corporate Real Estate** (Fall, 1993): Sponsored by the International Association of Corporate Real Estate Executives (NACORE).
- Retail Real Estate** (Winter, 1994): Sponsored by International Council of Shopping Centers.
- Real Estate Brokerage** (Winter, 1995).
- REITs** (1995: Vol. 10(3/4)): Sponsored by the National Association of Real Estate Investment Trusts (NAREIT) and Equitable Real Estate Investment Management.
- Regulation and the Mortgage Lending Process** (1996: Vol. 11(1)): Sponsored by the Mortgage Banker's Association.
- International Real Estate Investment** (1996: Vol. 11(2)): Sponsored by Jones Lang Wootton USA.
- Apartments** (1996: Vol. 11(3) & Vol. 11(4)): Sponsored by MIG Realty Advisors.
- International Real Estate Investment** (1997: Vol. 13(3)): Sponsored by Jones Lang Wootton USA.
- Residential Appraisal and the Lending Process** (1998: Vol. 15(1/2)): Sponsored by the Fannie Mae Foundation.
- Property/Asset Management** (1998: Vol. 15(3)): Sponsored by the BOMI Institute.
- REITs** (1998: Vol. 16(3)): Sponsored by the National Association of Real Estate Investment Trusts.
- Corporate Real Estate** (1999: Vol. 17(3)): Sponsored by NACORE International.
- Cycles in Real Estate** (1999: Vol. 18(1)): Sponsored by PricewaterhouseCoopers and SynerMark Investments.
- Residential Real Estate Brokerage**: (2000: Vol. 20(1/2)): Sponsored by Realty One.
- Corporate Real Estate** (2001: Vol. 22(1/2)): Sponsored by NACORE International.
- Multifamily Housing** (2003: Vol. 25(2)): Sponsored by Freddie Mac.
- Issues For Inner-City Real Estate Markets**: (2003: Vol. 25(4)): Sponsored by the Real Estate Research Center of Morehouse College.
- The Home Mortgage Disclosure Act (HMDA)**: (2007: Vol. 29(4)): Sponsored by Wells Fargo.

ARES MONOGRAPHS

PAST, PRESENT AND FUTURE

PAST

- 1994: Essays in Honor of James A. Graaskamp: Appraisal, Market Analysis and Public Policy in Real Estate (481 pages).
- 1995: Alternative Ideas in Real Estate Investment (189 pages).
- 1996: Megatrends in Retail Real Estate (co-sponsored by ICSC: 378 pages).
- 1997: Seniors Housing (sponsored by the National Investment Center for the Seniors Housing and Care Industries: 248 pages).
- 1998: Ethics in Real Estate (co-sponsored by the Howard Hughes Corporation: 317 pages).
- 1999: Essays in Honor of James A. Graaskamp: Ten Years After (436 pages).
- 2000: Real Estate Education: Past, Present and Future (co-sponsored by the European Business School: 523 pages).
- 2001: Real Estate Valuation Theory (sponsored by the Appraisal Institute: 430 pages).
- 2002/3: Essays in Honor of William N. Kinnard, Jr. (co-sponsored by the Appraisal Institute and the RICS Foundation: 328 pages).
- 2006/7: Indigenous Peoples and Real Estate Valuation Issues (co-sponsored by the Appraisal Institute Education Trust and the Appraisers Research Foundation).

FORTHCOMING

- 2009/10: Essays in Honor of James R. Webb.
- 2010/11: ARES 25 Year Anniversary.

IN PROCESS

- 2011/12: Property Values and Environmental Factors (needs a sponsor).
- 2013: Financial Engineering and Innovation in Real Estate (needs a sponsor).
- 2014: Real Estate Market Microstructure (needs a sponsor).
- 2015: Behavioral Real Estate (needs a sponsor).
- 2016: Dangerous Visions: The Future of Real Estate Research (needs a sponsor)

NEW \$1,000 MANUSCRIPT PRIZE

CoStar Group will provide a \$1,000 manuscript prize for the best research paper presented at the ARES Annual Meeting that uses CoStar data. CoStar has comprehensive, detailed property level information and up to 15 years of historical data in most major markets throughout the U.S. and U.K. They currently track approximately 1.6 million commercial properties totaling 30 billion square feet and have verified comparable sales data on approximately 1.3 million sales transactions—all property types, including retail, multifamily, hospitality and land. Anyone interested in obtaining CoStar data for research purposes should contact:

Jay Spivey
Director of Analytics
CoStar Group, Inc.
2 Bethesda Metro Center, 10th Floor
Bethesda, MD 20814
Phone: 888-576-9223
Fax: 888-537-9358
Email: jspivey@costar.com

JOURNAL OF REAL ESTATE RESEARCH

Award Announcement

The *Journal of Real Estate Research (JRED)* has a new set of best paper awards. As you know, currently there are two best paper awards (\$5,000 and \$10,000) for papers published in *JRED*. In April 2007, the awards (\$5,000 and \$10,000) were given for two papers that were published in 2006. In April 2009, the two awards will be given again for two papers published in the *JRED* during 2007 and 2008.

For April 2011, the top award will be increased to US \$25,000. This means that there will be three awards (\$5,000, \$10,000, and \$25,000) for papers published in *JRED* during 2009 and 2010. However, the Editor (Ko Wang) reserves the right to extend the evaluation period for the three awards from 2009–2010 to 2009–2011. Again, the winners of the awards will be based on the votes of the *JRED* editorial board.

Please solicit (or send your) very best papers to *JRED*. Any paper accepted now will be eligible for the three awards, since it will be published in 2009 or later (2008 is full). Your efforts to make *JRED* a better journal are greatly appreciated.

The top two papers published in *JRED* for years 2007–2008 as determined by the editorial board of *JRED* are as follows:

\$10,000 Prize

**The 1998–2005 Housing Bubble and the Current Correction:
What's Different this Time?**

by William Wheaton and Gleb Nechayev

\$5,000 Prize

**The Pricing of Home Mortgage Loans to Minority Borrowers: How
Much of the APR Differential Can We Explain?**

by Marsha Courchane

JOURNAL OF REAL ESTATE RESEARCH

LEGACY AWARDS (US \$25,000, \$10,000, and \$5,000)

The American Real Estate Society (ARES) has established three best paper awards for papers published in the *Journal of Real Estate Research (JRES)* in selected years. The first award is \$25,000 (US), the second is \$10,000 (US), and the third is \$5,000 (US). The three awards will be determined by the votes of the *JRES* Editorial Board after the papers are published in the *Journal*. The three awards, (\$25,000, \$10,000, and \$5,000) will be given for the first time either in 2011 (for papers published in 2009 and 2010) or in 2012 (for the papers published in 2009, 2010, and 2011). The exact year (2011 or 2012) will be determined later by the editor of the journal. For details on the selection process of the three awards, please visit, <http://cbeweb-1.fullerton.edu/finance/journal/awards/default.htm>.

In addition to these three awards, ARES also gives one \$1,000 (US) best paper award for papers published in each calendar year. This \$1,000 best paper award is selected based on the votes by all ARES members.

CALL FOR PAPERS

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

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

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

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

Authors should submit their manuscripts **no later than January 31, 2010** to Ko Wang via email at: Ko_wang@baruch.cuny.edu.

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

Hongwei Wang
Shanghai University of
Finance & Economics

Ko Wang
Baruch College
City University of New York

CALL FOR PAPERS

RESEARCH IN REAL ESTATE MONOGRAPH SERIES

“THE AMERICAN REAL ESTATE SOCIETY: 25 YEARS OF THOUGHT LEADERSHIP”

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

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

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

Authors should submit manuscripts by **December 15, 2009** via email to Larry Wofford (larrywoff@yahoo.com).

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

CALL FOR PAPERS

ESSAYS IN HONOR OF JAMES R. WEBB

Research in Real Estate Monograph Series

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

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

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

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

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

- Substantive papers that highlight the contribution of James Webb in developing ARES, regional real estate societies, academic real estate, practicing professionals, and students.
- Thoughtful papers on the real estate discipline "moving forward" over the next ten years in the areas that James Webb has contributed to, including real estate research, education, and real estate societies.
- Shorter reflective papers highlighting the personal contributions made by James Webb in people's careers, organizations, and lives.

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

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

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

Michael J. Seiler
Old Dominion University
mseiler@odu.edu

CALL FOR PAPERS

Journal of Sustainable Real Estate, Vol. 2

The American Real Estate Society, in cooperation with and funding by the CoStar Group, announces a call for papers for the second volume of the *Journal of Sustainable Real Estate* (JOSRE). All reviewed papers accepted for publication, as well as the best research paper published will receive honorariums. Authors are encouraged to submit original research that can help investors, developers, appraisers, lenders, asset managers, elected government officials, and land use regulators improve their strategies, decision-making, and understanding of the impact of sustainable real estate practices. Topics and questions of interest include, but are not limited to, the following:

Philosophical and Definitional

- What is a “green building” and/or a “sustainable development”?
- Who should set the standards and what types of measurement systems should be used?
- What does green or sustainable real estate mean around the world and how is it measured? What can we learn from others outside the U.S.? What can we learn from some of the global thought leaders about sustainable real estate?

Regulatory Issues

- Nearly every major city and several states now require LEED certification for certain types or sizes of buildings. How do these requirements compare and can we learn anything from some of the incentive systems versus requirement systems in terms of effectiveness and efficiency?
- Some states like California have emission limits and energy efficiency standards or water limitations that are being phased in over time. What their impact on building cost? How much impact will they have on energy consumption?
- Some governments use rebate systems and tax credits for utilities or green features. How have such programs impacted the return on investment for energy savings and or co-generation via solar or other means?
- Are there “carrots” or “sticks” that work well? What are the effects of these subsidies, taxes or other incentives on the return on investment for green development?

Financing and Valuation Issues

- Are there or should there be financing incentives for green buildings and sustainable development? How do you value a building with green features? Are benefits imbedded in rents and occupancy or expenses, or is there an impact on risk that should affect required returns? How do lenders view the costs and benefits of green?
- What are the implications of the green and sustainable movements for appraisers and the appraisal process?
- How and what are the observable value effects of green and sustainable development?

USGBC’s LEED Program, CABA, ENERGY STAR, and Hi-Performance Building Systems

- How are standards evolving for measuring important dimensions of building performance? Should we have a required disclosure system for building performance like ENERGY STAR for appliances, but on broader issues of concern?
- Are there conflicts with state and local building codes and municipal subdivision and site conditions that make implementation difficult? Is land use and building code official education an issue?
- What is the impact of green buildings on worker productivity and morale, retail sales, and benefits that go beyond energy savings? Can these be valued? Do they or will they eventually translate into rent?
- What is the state of the art for water efficiency in terms of operation, rain water capture, gray water use and what regulations impede or assist in this effort?

Green and Sustainable Strategies and Policies

- How many public and private companies have green policy statements? How has this affected real estate decisions?
- Portfolio approaches to energy consumption: Are carbon credits possible for larger scale developments and portfolios?
- What are the new technologies and strategies affecting water consumption? Are they cost effective?
- Who is defending the status quo? Why?
- Who is or should be developing new products?

Case Studies of Innovative Properties, Products, Design or Management Strategies

- What are the lessons learned? Good examples of bad practices? Good examples of good/best practices? Great resources?

Authors should submit their manuscript **no later than, March 15, 2010** to Norm Miller via email at nmiller@sandiego.edu. All papers are subject to anonymous double-blind review by practicing professionals and academicians. Papers must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Applied empirical studies will be given preference. Contact Norm Miller if you have industry commentary for the Industry Insight section. Submissions are preferred in MS Word or PDF format.

CALL FOR PAPERS

JOURNAL OF HOUSING RESEARCH

The American Real Estate Society announces a call for papers for the *Journal of Housing Research (JHR)*. The objective of the *JHR* is to serve as an outlet for theoretical and empirical research on a broad range of housing related topics, including but not limited to, the economics of housing markets, residential brokerage, home mortgage finance and mortgage markets, and international housing issues.

All submitted manuscripts are subject to double-blind peer review by members of the journal's Editorial Board and other real estate scholars and professionals. Electronic submissions are strongly encouraged, either as email attachments, CD-ROM or disk. Preferable word processing format is as a PDF or Microsoft Word file. Paper submissions require four copies of the manuscript. The *JHR* style is similar to the *Journal of Real Estate Research* (see www.aresnet.org or a copy of the journal for a style guide). Final revisions must be in Word, WordPerfect or other acceptable word-processing program.

Manuscripts should be original, unpublished works not under publication consideration anywhere else. Interested authors should contact or submit manuscripts to:

H. Shelton Weeks
Managing Editor, JHR
Florida Gulf Coast University
College of Business
10501 FGCU Blvd. South
Ft. Myers, FL 33965-6565
Phone: 239-590-7373
Fax: 239-590-7330
E-mail: sweeks@fgcu.edu

Call for Papers

Journal of Real Estate Practice and Education

The American Real Estate Society announces a Call for Papers for the *Journal of Real Estate Practice and Education (JREPE)*. The purpose of the *JREPE* is to motivate research in real estate practice and education and encourage excellence in teaching. It provides a basis for the exchange of innovative opinions and research results among real estate practicing professionals, educators and researchers internationally.

The goal of the Journal is to make a significant advancement in the teaching and learning of real estate practice and education. The contributions from its content will provide an essential source of information on the teaching of real estate and become critical to the understanding of practice and education in the real estate area.

Manuscripts are solicited and encouraged in the following areas:

- Practice:** Innovations and experiments in all aspects of practice including training and teaching techniques (hardware, materials, technology and methods).
- Education:** Original empirical and theoretical papers on the evaluation of pedagogy methods, practice, attitudes, materials and learning methods in industry and academia.
- Subject Matter:** Substantive issues and/or research results that influence the body of knowledge and course content (practice and academia).
- Special Features:** Special topics such as significant events, curriculum developments, and special surveys.

Four hard copies of the manuscript should be submitted along with an electronic file in Microsoft Word or WordPerfect 6.0. Editorial guidelines printed in a current issue of the *Journal of Real Estate Research* should be followed. The *JREPE* is published biannually.

Interested authors should contact or submit manuscripts to:

William G. Hardin III
Florida International University
Dept. of Finance
11200 8th St., SW
University Park, RB208
Miami, FL 33199
jrepe@fiu.edu



26th Annual AMERICAN REAL ESTATE SOCIETY MEETING

Join the Thought Leaders of Real Estate

April 14-17, 2010 • The Naples Beach Hotel & Golf Club • Naples, FL

The ARES annual meeting brings together academic and professional real estate thought leaders from throughout the world.

The meeting provides a supportive forum for presenting new research, discussing current issues, and learning about new trends across the following broad spectrum of real estate related topics.

- Appraisal/Valuation
- Market Analysis
- Real Estate Investment/Portfolio Management
- Real Estate Education
- Urban Growth and Decline
- Globalizations Impact on Demand
- International Real Estate Investment
- Brokerage/Agency
- Hospitality/Special Use Property
- Government Policy/Regulation
- Environmental Contamination
- Eminent Domain
- Diversification Analysis
- Housing/Senior Housing
- REITs
- The Efficiency of Real Estate Markets
- Real Estate Finance
- Securitized Real Estate
- Real Estate Financial Engineering
- International Portfolio Strategy
- Spatial Analysis/GIS
- Brownfields Development
- Apartment Property Analysis
- Office Property Analysis
- Industrial Property Analysis
- Retail Property Analysis
- Mortgage Markets
- Real Estate Cycles
- Real Estate Capital Markets
- Risk Management
- Corporate Real Estate
- Mixed Use Property Analysis
- Green/Sustainable Development
- Investment Strategies
- Asset/Property Management
- Global Accounting Standards
- Market-to-Market Requirements
- Foreclosure/Short Sales
- Real Estate Curriculum/Courses
- Case Studies



Call for Papers & Participation

You are invited to join us at the 2010 annual meeting of the American Real Estate Society in Naples, Florida.

- Present a Research Paper
- Participate in a Panel Discussion
- Organize and Chair a Panel
- Chair a Paper Session
- Be a Discussant

Come join the thought leaders in real estate and:

- Present current and timely research
- Get feedback from leaders in the field
- Hear about the latest research and leading edge practices from professional and academic colleagues

Call for Papers and Participation Form is due by December 1, 2009.

Register for the meeting online at www.aresnet.org

NEW SEMINAR EVENT: WEDNESDAY, APRIL 14, 2010

All-day seminar on commercial transaction and valuation issues and technology advances in market analysis and databases. Co-Sponsored by: The **CCIM Institute**, the **Appraisal Institute**, and **ARES**. *More information to follow.*

Celebrate 26 years of ARES' service to the real estate profession in Naples, Florida.

For more information on ARES 2010, contact:

Robert A. Simons, ARES 2010 Program Chair
Cleveland State University
2121 Euclid Avenue
Cleveland, OH 44115-2214
Phone: 216-687-5258 Fax: 216-687-9342
Email: ARES2010@csuohio.edu

Join



THE AMERICAN REAL ESTATE SOCIETY

for practicing professionals and scholars worldwide

The American Real Estate Society (ARES) serves the educational, informational and research needs of industry professionals and real estate scholars.

Membership in ARES brings you an outstanding package of benefits and opportunities including subscriptions to ARES publications and the opportunity to attend and participate in the ARES Annual Meeting. More information about ARES can be found at: www.aresnet.org.

TO JOIN ARES

Fill out the membership form and send it along with appropriate payment to:

*Diane Quarles
Clemson University
School of Business & Behavioral Science
Dept. of Finance
424 Surrine Hall
Clemson, SC 29634-1323*

ARES PUBLICATIONS

- Journal of Real Estate Research
- Journal of Real Estate Portfolio Management
- Journal of Real Estate Literature
- Journal of Sustainable Real Estate
- Journal of Real Estate Practice and Education
- Journal of Housing Research
- Real Estate Research Monograph
- Annual Meeting Program
- Newsletter

Or fax to: 864-656-3748

For Information:
Email: equarle@clemson.edu
Phone: 864-656-1373

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MEMBERSHIP CATEGORIES AND 2009 ANNUAL DUES:

- Individual/Professional \$275
- Individual/Academic \$125
- Retired Academic \$85
- Student \$85*
- Corporate \$550
- Sponsor \$1,500
- Regent \$3,000
- President's Council \$6,000
- Corporate Library \$550
- Academic Library \$550
 - Fellow \$250
 - Distinguished Fellow \$500

**Students must submit a copy of current student ID.*

EDITORIAL POLICY and SUBMISSION GUIDELINES

Journal Objectives

The *Journal of Sustainable Real Estate* (JOSRE) is an official publication of the American Real Estate Society (ARES). JOSRE is committed to publishing the highest quality analytical, empirical, and clinical research that is useful to business decision-makers in the fields of real estate development, economics, finance, investment, law, management, marketing, secondary markets, and valuation. Theoretical papers that fail to provide testable or policy implications are discouraged. Data used in empirical research must be thoroughly documented and sufficient details of computations and methodologies must be provided to allow duplication. Authors are encouraged to provide data (at a reasonable cost) for replication purpose should such a request arise.

The Editorial Board of JOSRE is interested in expanding the frontiers of scholarly real estate research and is willing to work with any potential author who is developing new and exciting ideas. Please visit <http://www.josre.org> for the most up-to-date information on the Journal.

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The Editor reads each submitted manuscript to decide if its topic and content of the paper fit the objectives of JOSRE. Manuscripts that are appropriate are assigned anonymously by the Editor to one member of the Editorial Board and at least one other reviewer. The Editor makes the final decision regarding re-submissions. Upon receiving a re-submission, the Editor determines whether or not the manuscript should re-enter the reviewing process, be accepted or simply be returned.

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Authors should submit a manuscript that is double-spaced and paginated. The cover page, which will be removed before the manuscript is sent to a reviewer, should contain: the title, all authors and their affiliations (mailing addresses), phone and fax numbers, and email addresses. Except for the cover page, all pages should be numbered consecutively. Submitted manuscripts should be original research, and the names appearing on the manuscript should be that of the individuals who conducted the research. The manuscript should not be under review simultaneously at another journal nor substantially resemble those that are under review at another journal. Upon acceptance, ARES automatically owns the copyright of the manuscript. The transfer of copyright will ensure the widest possible dissemination of information.

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Abstract

An abstract of not more than 100 words is required.

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Primary, secondary and tertiary heading should be indicated by numbering or in outline fashion (*i.e.*, I, II, A, B, i, ii, etc.). Such outlining/numbering is for editorial purposes only and will not appear in print.

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Each manuscript should include at the end of the text, a non-technical summary statement of the main conclusions.

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Illustrations must be titled and numbered consecutively as exhibits with Arabic numbers. Please check that the text contains a reference to each exhibit. Verify that all numerical amounts add up to totals shown in the tables and that significant digits are rounded to no more than 2 or 3 numbers. All figures need to be sharp, clear and laser-quality. **Exhibits in the final version must not be in color.**

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Lengthy mathematical proofs and extensively detailed mathematical tables should be placed in an appendix (or omitted entirely) and every effort should be made to explain the proofs. Equations should be placed on a separate line, centered and numbered consecutively at the right margin.

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Kinnard, W.N. Tools and Techniques for Measuring the Effects of Proximity to Radioactive Contamination of Soil on Single-Family Residential Sales Prices. Paper presented at the Appraisal Institute Symposium, October 1991.

Mills, E.S. The Value of Urban Land. In H. S. Perloff, editor, *The Quality of the Urban Environment*, Baltimore, MD: Johns Hopkins University, 1971, 229–53.

Shilton, L., W. O'Connor, K. Teall, and J.R. Webb. Real Estate Taxation and Commercial Loan Underwriting. *Decision Sciences*, 1992, 23:5, 1162–73.

Acknowledgment

Authors may include a brief acknowledgment. It should appear after the references.

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