

2011 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 2010.

Listing Contract Length and Time on Market

Bennie D. Waller, Ray Brastow, and Ken H. Johnson
(32:3, 271–88)

Journal of Real Estate Portfolio Management

Winner of the PREA Manuscript Prize (\$1,000) for the best research paper published in *JREPM* in 2010.

Slicing, Dicing, and Scoping the Size of the U.S. Commercial Real Estate Market

Andrew C. Florance, Norm G. Miller, Ruijue Peng, and Jay Spivey
(16:1, 101–18)

Congratulations to all the authors.

2011 ARES MANUSCRIPT PRIZE WINNERS

The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society's 27th Annual Meeting.

Best Research Paper Presented by a Practicing Real Estate Professional, sponsored by the James R. Webb ARES Foundation: **Andrew C. Florance, Ruijue Peng, Ozlem Y. Tuzel, and Fred Wu** for "Spatial Hedonic Price Index of Commercial Real Estate."

Apartments, sponsored by National Multi Housing Council (NMHC): **Alan Ziobrowski, Prashant Das, and Alan O. Tidwell** for "The Relationship Between Internet Searches and REIT Returns."

Costar Data, sponsored by the CoStar Group: **Alan Tidwell and Paul Gallimore** for "An Investigation into Appraisal Bias: The Role of Decision Support Tools in Debiasing Valuation Judgments."

Real Estate Education, sponsored by Dearborn Real Estate Education: **Tom G. Geurts and Jim Black** for "Analyzing Market and Property Data: CoStar Techniques for the Classroom."

Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: **Shuang Zhu and R. Kelley Pace** for "The Influence of Foreclosure Delays on Borrower's Default Behavior."

Industrial Real Estate, sponsored by the NAIOP Research Foundation: **David M. Harrison and Michael J. Seiler** for "The Political Economy of Green Industrial Warehouses."

Innovative Thinking "Thinking Out of the Box" (any topic), sponsored by the Maury Seldin Advanced Studies Institute (MSASI): **Craig A. Depken II, Harris Hollans, and Steve Swidler** for "Flips, Flops, and Foreclosures: Anatomy of a Real Estate Bubble."

International Real Estate Investment/Portfolio Management, sponsored by the Education Foundation of the CCIM Institute: **Ping Cheng, Zhenguo Lin, and Yingchun Liu** for "Performance of Thinly-Traded Assets: A Case in Real Estate."

Mixed Use Properties, sponsored by NAIOP Research Foundation: **James R. DeLisle and Terry V. Grissom** for "An Empirical Study of the Efficacy of Mixed-Use Development: The Seattle Experience."

Office Buildings/Office Parks, sponsored by NAIOP Research Foundation: **Thomas M. Springer and Jonathan Wiley** for "The Commercial Office Market and the Mark-up for Full Service Leases."

Real Estate Brokerage/Agency, sponsored by the National Association of Realtors (NAR): **Bennie D. Waller and Scott Wentland** for "The Role of Transaction Costs in Impeding Market Exchange in Real Estate."

Real Estate Cycles, sponsored by the Pyhrr/Born Trust for Real Estate Cycle Research: **Don Haurin, Stanley McGreal, Alastair Adair, Louise Brown, and James R. Webb** for "List Price and Sales Prices of Residential Properties During Booms and Busts."

Real Estate Finance, sponsored by Real Capital Analytics (RCA): **Michael LaCour-Little, Wei Yu, and Libo Sun** for "The Role of Home Equity Lending in the Recent Mortgage Crisis."

Real Estate Investment/Portfolio Management, sponsored by Andrew C. Florance, Ruijue Peng, Ozlem Y. Tuzel, and Fred Wu (winners of the ARES 2011 best manuscript presented by a Practicing Real Estate Professional): **James C. Brau, J. Troy Carpenter, Mauricio Rodriguez and C.F. Sirmans** for "REIT Going Private Decisions."

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): **Ivelina Pavlova, Jang H. Chob, and A.M. Parhizgaric** for "Long Memory in REITs Volatility and Changes in the Unconditional Mean: A Modified FIGARCH Approach."

Real Estate Market Analysis, sponsored by CBRE Econometric Advisors: **Franz Fuerst, Pat McAllister, and Petros Sivanides** for "Flight to Quality? An Investigation of the Attributes of Sold Properties in Hot and Cold Markets."

Real Estate Valuation, sponsored by the Appraisal Institute (AI): **William H. Dare, Paul R. Goebel, and Carl Isett** for "Addressing Appraisal Creep in Property Taxation: Alternatives to Traditional Taxation Methods."

Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC): **Crocker H. Liu and Peng Liu** for "Is What's Bad for the Goose (Tenant), Bad for the Gander (Landlord): A Retail Real Estate Perspective."

Sustainable Real Estate, sponsored by the NAIOP Research Foundation: **Sofia Dermisi** for "Spatial Penetration and Performance of LEED Ratings & Certification Levels Among Office Buildings."

Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): No papers submitted or presented in this category in 2011.

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).
- 2006/8: Indigenous Peoples and Real Estate Valuation Issues (co-sponsored by the Appraisal Institute Education Trust and the Appraisers Research Foundation).
- 2009/11: Essays in Honor of James R. Webb.

FORTHCOMING

- 2012/13: ARES 25 Year Anniversary.

IN PROCESS

- 2014/15: Property Values and Environmental Factors (needs a sponsor).
- 2016: Financial Engineering and Innovation in Real Estate (needs a sponsor).
- 2017: Real Estate Market Microstructure (needs a sponsor).
- 2018: Behavioral Real Estate (needs a sponsor).
- 2019: 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 (JREER)* 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 *JREER*. In April 2007, the awards (\$5,000 and \$10,000) were given for two papers that were published in 2006.

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 *JREER* 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 *JREER* editorial board.

Please solicit (or send your) very best papers to *JREER*. 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 *JREER* a better journal are greatly appreciated.

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

\$10,000 Prize

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

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?**

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 SUSTAINABLE REAL ESTATE

The American Real Estate Society announces a call for papers for a new journal, the *Journal of Sustainable Real Estate*. The objective of the JOSRE is to serve as an outlet for theoretical and empirical research on a broad range of topics on sustainable real estate-related topics, including but not limited to, green buildings and sustainable development, how standards are established and how they are measured, and how green buildings and sustainable developments are financed.

1. All papers will be subject to anonymous double blind review by practicing professionals and academicians.
2. Articles 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. Early submissions are greatly appreciated.
3. Style guidelines are available in the back of all *JOSRE* issues.
4. Submissions are preferred in MS Word or PDF format.
5. Manuscripts should be original, unpublished works not under publication consideration anywhere else.

Authors should submit their manuscripts to Norm Miller, the editor.

Norman Miller
University of San Diego
Burnham-Moores Real Estate Center
5998 Alcalá Park
San Diego, CA 92110-2492
Email: nmiller@sandiego.edu
Phone: 619-260-7939

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:

Ken H. Johnson
Florida International University
11200 SW 8 Street, MARC 234
Miami, FL 33199
Phone: 561-886-7099
jhr@fiu.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



2011 Membership Form American Real Estate Society

Name _____ Title/Department _____

Company/University _____

Address _____

City _____ State _____ ZIP Code _____ + _ _ _ Country _____

Phone _____ Fax _____

Email _____

2011 Membership Dues

___ Professional Membership (circle one)
 Printed Media..... \$300
 Electronic Media..... \$300
 Both (printed and electronic)..... \$340

___ Academic Membership (circle one)
 Printed Media..... \$135
 Electronic Media..... \$135
 Both (printed and electronic)..... \$175

___ Academic Retired Membership (circle one)
 Printed Media..... \$85
 Electronic Media..... \$85
 Both (printed and electronic)..... \$125

___ Student Membership (circle one)
 Printed Media..... \$85
 Electronic Media..... \$85
 Both (printed and electronic)..... \$125

___ Life Membership
 ___ Printed Media
 ___ Electronic Media

For information on becoming a Life Member, contact Mike Seiler at (757) 683-3505 or mseiler@odu.edu.

___ Corporate Membership (circle one)
 Printed Media..... \$600
 Electronic Media..... \$600
 Both (printed and electronic)..... \$640

___ Fellows Contribution Regular..... \$250
 ___ Fellows Contribution Distinguished..... \$500
 ___ Fellows Contribution Benefactor..... \$1000
 ___ Endowed Doctoral Sponsorship \$10,000
 ___ Endowed International Scholar \$25,000
 ___ Sponsor..... \$1500
 ___ Regent..... \$3000
 ___ President's Council..... \$6000

Method of Payment

Total Dues \$ _____

___ Check (Payable to ARES) **Payment by check preferred by ARES**

Method of Payment ___ VISA ___ MasterCard ___ Discover

Card # _____ - _____ - _____ - _____
 Expiration _____

Authorized Signature _____

Date _____

Return this form with payment to:

Diane Quarles
 Clemson University
 Department of Finance
 Box 341323
 Clemson, SC 29634-1323
 Phone: 864-656-1373
 Fax: 864-656-7519

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.

Review and Publication Policies

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.

The Editor determines the publication schedule for accepted manuscripts. As a general rule, the Editor attempts to “balance” the topics covered in any one issue. Consequently, the Editor may choose the articles to be included in a given issue from among those already accepted for publication. This general rule will be set aside should the Board of Directors decide to do so, such as in the case of a special issue devoted to a single topic.

Submission Requirements

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.

Submission via email is strongly encouraged. Except for the final version, manuscripts can be submitted via email in Word® or PDF® file formats to nmiller@sandiego.edu. Submitted papers will be sent to reviewers via email, whenever feasible. For manuscripts submitted via email, the expected turnaround time is eight weeks. For hard copy submissions, the expected turnaround time is twelve weeks. Upon acceptance, authors will have to submit a PC-compatible disk containing the file of the manuscript, four style-correct hard copies and a signed release form. The Editor does not accept responsibility for damage or loss of submitted papers.

Articles and correspondence can also be directed to:

Norman G. Miller
University of San Diego
Burnham-Moores Center for Real Estate
5998 Alcalá Park Drive
San Diego, CA 92110-2492
Phone: 619-260-7939
Email: nmiller@sandiego.edu

Abstract

An abstract of not more than 100 words is required.

Headings

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.

Summary

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

Exhibits

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.**

Mathematical Proofs, Equations

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.

Endnotes

Endnotes in the text must be cited consecutively. They should be double-spaced and appear on a **separate page**. Avoid numerous and lengthy endnotes.

References

References must be presented alphabetically by the last name of the author and be double-spaced. References must be dated, and the citations in the text must agree. Only those references cited within the text should be included. The references must fit the following format:

Deutsch, C.H. Commercial Property: Retail Space; For Retailers, It's Space for Hard-Put Landlords. *The New York Times*, January 26, 1992, 10:1.

Judge, G.G., W.E. Griffiths, R.C. Hill, H. Lutkepohl, and T.-C. Lee. *The Theory and Practice of Econometrics*. Second edition, New York: John Wiley, 1985.

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.

Special Note

Authors are strongly advised to review a recent issue of the *JOSRE* to confirm that their manuscript is in the style the Journal requires. For nonmembers, a submission fee of \$135 is required (one year's Academic Membership dues).

THE AMERICAN REAL ESTATE SOCIETY

Officers

President

Robert A. Simons
Cleveland State University

Director of Strategy

Stephen E. Roulac*
Roulac Global Places LLC & University of Ulster

Editor, JRER

Ko Wang
Baruch College/CUNY

Editors, JREL

David M. Harrison
Texas Tech University

Mauricio Rodriguez*
Texas Christian University

Michael J. Seiler
Old Dominion University

Editors, JREPE

Paul Gallimore
Georgia State University

William G. Hardin, III
Florida International University

Daniel Winkler
University of North Carolina–Greensboro

Editors, JREPM

Randy Anderson
University of Central Florida

Ping Cheng
Florida Atlantic University

Glenn R. Mueller*
University of Denver & Dividend Capital

Newsletter Editor

Stephen Pyhrr
Kennedy Wilson

Historian and Parliamentarian

Joseph D. Albert*
James Madison University

President Elect

Grant Thrall
Business Geography Advisors

Treasurer

Karl L. Guntermann*
Arizona State University

Director of Publications

William G. Hardin, III
Florida International University

Associate Executive Directors

Steven C. Bourassa
University of Louisville

Chris Manning
Loyola Marymount University

Executive Editor, JHR

Leonard Zumpano
University of Alabama

Managing Editor, JHR

H. Shelton Weeks
Florida Gulf Coast University

Editor, JOSRE

Norman G. Miller
University of San Diego

Ass. Editors, JOSRE

Kwame Addae-Dapaah
National University of Singapore

Nico B. Rottke
European Business School

Robert Simons
Cleveland State University

Doctoral Seminar Director

Jack Harris
Texas A&M–Emeritus

Elections Officer

John S. Baen
University of North Texas

Vice President and

Program Chair
G. Stacy Sirmans
Florida State University

Secretary

Thomas M. Springer
Clemson University

Executive Director

Stephen Pyhrr*
Kennedy Wilson

Director of Development & Vice

Program Chair
Michael Seiler
Old Dominion University

ARES Webmasters

Mark Sunderman
University of Memphis

Ko Wang
Baruch College/CUNY

Meeting Planner

Arthur L. Schwartz, Jr.*
University of South Florida–Emeritus

Director of International Liaison

Graeme Newell
University of Western Sydney

Director of Finance

Joseph B. Lipscomb*
Texas Christian University

Director of Placement

Margot Weinstein
MW Leadership Consultants, LLC

Industry Liaison

Geoffrey Dohrmann
Institutional Real Estate, Inc.

Ombudsperson

Larry E. Wofford*
University of Tulsa

Board of Directors

Marsha Courchane (2010–15)
Charles River Associates

Sofia Dermisi (2010–15)
Roosevelt University

Terry R. Dunkin (2007–12)
Appraisal Institute & Grubb & Ellis

Andrew C. Florance (2010–15)
CoStar Group

William G. Hardin, III (2008–13)
Florida International University

David Harrison (2007–12)
Texas Tech University

Steven P. Laposa* (2010–15)
Colorado State University

Yanguo Liang (2010–14)
Prudential Real Estate

Marc A. Louargand* (2008–13)
Commercial Real Estate Advisors

Margaret McFarland (2009–12)
University of Maryland

Norman G. Miller* (2007–12)
University of San Diego

Mauricio Rodriguez* (2009–14)
Texas Christian University

Douglas Sawyer (2009–14)
CCIM Institute & Sawyer Properties

Sean Salter (2011–2016)
Middle Tennessee State University

James Shilling (2009–14)
DePaul University

Thomas M. Springer (2008–13)
Clemson University

John Williams* (2011–16)
Morehouse College

Richard Wincott (2008–13)
Altus Group

Elaine M. Worzala* (2011–16)
Clemson University

Michael Anikeef (2009–12)
Johns Hopkins University

Jane Londerville (2010–13)
University of Guelph

Karen Gibler (2011–14)
Georgia State University

*Past President

ix	Preface
1	Dynamics of Green Rentals over Market Cycles: Evidence from Commercial Office Properties in San Francisco and Washington DC Prashant Das, Alan Tidwell, and Alan Ziobrowski
23	Residential Land Values and Walkability Stephanie Yates Rauterkus and Norman G. Miller
44	The Political Economy of Green Industrial Warehouses David M. Harrison and Michael J. Seiler
68	Greening the Regulatory Landscape: The Spatial and Temporal Diffusion of Green Building Policies in U.S. Cities Constantine E. Kontokosta
91	Explaining LEED Concentration: Effects of Public Policy and Political Party Eugene Choi and Norman G. Miller
109	Valuing Green Home Designs: A Study of ENERGY STAR® Homes Bryan Bloom, MaryEllen C. Nobe, and Michael D. Nobe
127	The Demand for Green Housing Amenities Kimberly R. Goodwin
142	The Role of Dual-pane Windows and Improvement Age in Explaining Residential Property Values Ramya Rajajagadeesan Aroul and J. Andrew Hansz
162	Green Mark Certification: Does the Market Understand? Kwame Addae-Dapaah and Su Jen Chieh
192	The Process for Adopting an Energy Efficiency Code in Existing Homes: A Case Study of Boulder, Colorado's SmartRegs Program Laura Barrett, Scott Glick, and Caroline Clevenger
211	Does Sustainability Pay Off for European Listed Real Estate Companies? The Dynamics between Risk and Provision of Responsible Information Marcelo Cajias and Sven Bienert
232	Facility Sustainment and Firm Value: A Case Study Based on Target Corporation Robert Beach
254	The Cost of LEED—An Analysis of the Construction Costs of LEED and Non-LEED Banks Chad Mapp, MaryEllen C. Nobe, and Brian Dunbar
274	Creative Construction: The Capacity for Environmental Innovation in Real Estate Development Firms William B. Bradshaw II
312	Sustainability and Graduate Business Education: An Analysis of the Need, Best Efforts to Date, and Curriculum Recommendations Marnie L. Abramson
