



# American Real Estate Society

## Newsletter

Stephen A. Pyhrr, Editor • The SynerMark Cos. • Austin, TX

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## THE NEXT MILLENNIUM 15<sup>TH</sup> Annual ARES Meeting in Tampa, Florida on April 7-10, 1999



**By: James R. DeLisle, ARES Program Chair  
Director, Real Estate Research Center,  
Georgia State University**

Well, we're back in those interesting times in which change becomes one of the few constants. Since our last session, much has happened in the capital markets, with the public side going through the more "interesting" times. **On a personal note, I am experiencing change on the career front as I make the transition back to the academic ranks after some 12 years on the industry side** of the equation. If only I could remember some of those lessons discussed in the 1997 ARES Plenary session on the "Dark Side vs. the Light Side" in which I represented one of those dark-side types.... You never know when our discussions will come in handy. Oh well, I'm confident we'll all walk away with memorable experiences and new insights that can be taken back to our classrooms and workplaces. **Of particular interest should be our plenary session on "Ethics in Real Estate: Fact or Fiction" that should help us crystallize our position on the timely issue.**

In addition to our plenary session, **nine other panels are scheduled, with a diverse lineup including such trend-setting topics as behavioral real estate, risk-management, corporate governance, and Corporate Infrastructure Resource (CIR) management** that is sweeping the corporate

world. **Panels will also focus on more pragmatic issues including senior housing, women's issues, and accreditation of real estate programs.** As in the past, these panels will be comprised of a combination of industry and academic professionals who will help us flush out some of the underlying issues facing the industry.

The program **has over 150 research papers.** In addition to the **papers on property market fundamentals for the traditional property types (i.e., office, retail, industrial, housing), will be papers on apartments and farmland.** To complement the brick and mortar issues, there will be a number of

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American Real Estate Society  
can be reached on the  
World Wide Web at:

<http://www.ARESnet.org>

## MESSAGE FROM THE EXECUTIVE DIRECTOR



Dear ARES Members:

**WOW! Fifteen years sure goes by fast! The meeting in Tampa is the fifteenth annual meeting of ARES. I had a full head of hair when ARES was founded!**

My oldest son (Clint) is the same age as ARES — we have grown a lot (ARES and my son who is 6 feet, 1 inch tall now).

Then, as now, many things happen daily and lots of people do lots of work to keep ARES moving forward.

**Thank you all for your support of ARES by being Fellows, attending the Annual meeting, and, of course, your continuing membership and ideas.** It is appreciated by me and all ARES officers, directors, editorial boards, committee people, and other workers.

I look forward to seeing you in Tampa. Please, at any time, call, fax, e-mail, etc., me if you have questions or concerns. Sometimes in the rush to get things done quickly and efficiently, explanations may get lost. It is not intentional.

Sincerely,

James R. Webb  
ARES Executive Director  
Cleveland State University

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## MESSAGE FROM THE PRESIDENT

**By: Karl L. Guntermann, President, American Real Estate Society, Taylor Professor of Real Estate, Arizona State University and President, ARES**

The annual meeting in Tampa Florida promises to be the largest and most informative meeting ARES has ever held. You will be **with leading academics and practitioners as they discuss research results and current topics affecting the entire real estate field**. The setting, at another of Art Schwartz's "World Class Water" locations, should make this meeting one to remember.

**Something new at the Tampa meeting will be the kickoff of Specialized Councils.** Members doing research in Corporate Real Estate, REITs, Valuation or Multi-Housing will be able to discuss emerging research topics and ideas with those having a similar interest. **One purpose for the sessions is the development of a master research agenda to stimulate future research.** Each interest group will meet separately at a working dinner on Wednesday night before the start of the regular sessions on Thursday morning. I anticipate a lot of interest in the opportunity to have structured but informal discussions between academics and practicing professionals, so plan on coming to the meeting early. **I am acting as coordinator to get this project started, so E-mail me (karl.guntermann@asu.edu) about the session that interests you** and I will put you in contact with the appropriate session chair. As more details become available, I will post them on the ARES web page.

**The transition to a new publisher should be complete by the time you read this. (Even JREER, Vol. 14) All of the ARES journals ( JREER, JREL, JREPM and JREPE) are now current,** so I encourage everyone to consider sending your completed research to the appropriate ARES journal. The delays we have all experienced the past few years are behind us and current submissions should be able to go through the review/revision process and be in print in less than one year. ARES has a responsibility to authors to provide quality reviews and publish its journals in a timely manner. Procedures are being implemented with all ARES journals and our new publisher so delays do not arise in the future.

**Since ARES is a large and growing organization, operational changes are to be expected and several should be implemented this year. We are moving to an accrual accounting system** to provide a more accurate picture of our financial situation and to facilitate future planning. In addition, we will initiate an independent financial audit of ARES's books on an annual basis. **Changes also will be occurring with the ARES Foundation, including audited financial statements and an annual newsletter to Fellows** providing them with information on the activities of the Foundation along with a summary financial statement. **The financial support of Fellows over the years has allowed the Foundation's endowment to reach the point where it is ready to more actively support ARES's goals and objectives.** If you have a suggestion about projects or activities that would be appropriate for the Foundation, please let me know and I will bring it up for discussion at the Foundation Board or Director's meeting.

A lot of time and effort is devoted throughout the year to ARES by the

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## ARES Newsletter

The Newsletter is published twice annually by the **American Real Estate Society** and **The Synermark Companies**. Publication times are approximately March and October.

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

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Notification of address change and any questions concerning membership should be addressed to:

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The Publication's Director for the ARES Newsletter is **Linda Moore** of SynerMark Investments, Inc., located at the address listed above.  
E-mail: [lmoore@synermark.com](mailto:lmoore@synermark.com).



# Fifteenth Annual Meeting - Tampa, Florida

Annual Meeting of the  
**American Real Estate Society**  
**April 7-10, 1999**  
**Hyatt Regency Westshore**  
**Tampa Bay, Florida**  
**(813) 874-1234 or**  
**Fax: (813) 282-3459**



Plan on attending the Fifteenth Annual Meeting in Tampa, Florida, from April 7-10, 1999. In addition to the **36 academic paper sessions**, there will be **nine panels that will focus on Seniors Housing, Risk Management and Decision-Making, Accreditation of Real Estate Programs, Womens' Issues in Real Estate, Corporate Real Estate, Behavioral Real Estate, and a Case Session.**

This year's **Plenary Session on Thursday** will feature a debate on **"Ethics in Real Estate: Fact or Fiction."** Don't miss this one — **panelists will include an interesting and lively combination of industry and academic representatives, along with institutional investors** . ARES can only reserve a limited block of rooms, so make your reservations as soon as possible at the Hyatt Regency Westshore, phone (813) 874-1234, or FAX (813) 282-3459.

## The ARES Annual Meeting is the one **MUST ATTEND** meeting for Real Estate Academics and Professionals!

<i>Meeting Schedule</i>				
	<i>Wednesday April 7</i>	<i>Thursday April 8</i>	<i>Friday April 9</i>	<i>Saturday April 10</i>
8:00 a.m.	Board Meeting	Panels and Paper Sessions	Panels and Paper Sessions	Panels and Paper Sessions
10:00 a.m.	Board Meeting	Panels and Paper Sessions	Panels and Paper Sessions	Panels and Paper Sessions
1:00 p.m.	Doctoral Seminar	Panels and Paper Sessions	Panels and Paper Sessions	Open
3:00 p.m.	Doctoral Seminar	Plenary Session and General Membership Meeting	Panels and Paper Sessions	Open
Early Evening	Welcoming Reception	President's Reception and Recognition Banquet	Newcomers Reception	Open

**Travel:** ARES has arranged a special meeting price of \$165 a night for deluxe water view rooms, and \$150 a night for a deluxe city view room. **Reservations MUST be made by March 1, 1999.** If you need to cancel, please do so early, so that ARES does not lose the space. To reserve space, please contact directly the **Hyatt Regency Westshore** . The hotel is conveniently located in West Tampa near freeways for easy access to all Florida attractions and beaches. A complimentary shuttle service from nearby Tampa International Airport, as well as complimentary guest parking in the hotel's indoor garage, is provided for all guests. ARES has arranged for **discount airfares on Delta Airlines** . Please mention the ARES meeting code **(112425A)** when calling Delta at 1-800-241-6760 for reservations. Lastly, ARES has secured great rates with **Avis Rental Car** for those of you wishing to explore the area. You may reach Avis at 1-800-331-1600, and don't forget to mention Worldwide Discount # **J093647**.

## THE NEXT MILLENIUM ...

*Continued from page 1*

sessions on investment and finance, including analysis of REITs and capital markets. The changing role of real estate education will also be covered, providing a forum for us to identify some timely issues. As in the past, **there are manuscript prizes** that will reward excellence and help us recognize a number of our leading colleagues.

Once again we will have a **strong international component, with a number of papers on international investing. Our global insights will also benefit from papers on market fundamentals presented by a strong line-up of international authors who will bring their own "best practices" work to the table**. In addition to these papers, those with an interest in international or global real estate will be able to bounce ideas off of their global colleagues, helping us **move toward a global body of knowledge and expanding their networks**.

**The meetings will be held at the Hyatt Regency Westshore in Tampa; another blockbuster, waterfront location.** We believe that you will find the hotel and convention facilities conducive to open thinking, new ideas and personal growth. **The facilities and program will offer a number of opportunities for you to meet new colleagues, as well as stay in touch with old friends.** Please make your reservations now if you haven't already as we expect another sell-out meeting. Looking forward to seeing you in sunny Florida on world-class water in early April.

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## MESSAGE FROM THE PRESIDENT ...

*Continued from page 2*

Executive Committee, Board of Directors, Executive Director, journal and monograph editors, reviewers, site selection chairman and many others. **The contribution of each and every member results in the dynamic, growing organization that we know as ARES. I want to thank every member for their hard work and I look forward to seeing everyone in Tampa, Florida in April.**

Sincerely,



Karl L. Guntermann  
Fred. E. Taylor Professor of Real Estate  
Arizona State University and President  
American Real Estate Society

## Master Calendar of Meetings 1999-2001

**1999, 23-25 June. European Real Estate Society (ERES)**, at the Athens Ledra Marriott Hotel in Athens, Greece. The conference will be hosted by Panteion University of Social and Political Science, Department of Urban and Regional Development and the University of Reading, Centre for Spatial and Real Estate Economics. Contact **Abi Gillett**, the Conference Secretary, Centre for Spatial and Real Estate Economics, The University of Reading, P.O. Box 219, Reading RG6 6AW, England, 44 118 9318230, 44 118 9316533 (fax), ERES99@reading.ac.uk

**2000, January 24-27. Pacific Rim Real Estate Society (PRRES)**, Sydney. This will coincide with the year of the Sydney 2000 Olympics. **Angelo Karantonis** and the UTS team are promising a great conference and are planning for this conference already. See the lead-up to the 2000 Olympics by being at the PRRES Sydney conference. For more information contact: **Graeme Newell**, University of Western Sydney, Richmond, N.S.W., 2753, Australia, 61-2-9852 4175, 61-2-9852 4185 (fax), G.NEWELL@UWS.EDU.AU.

**2000, March. American Real Estate Society (ARES)**, Santa Barbara, CA. Contact **James R. Webb**, Department of Finance, College of Business, Room BU 327E, Cleveland State University, Cleveland OH 44114, 216-687-4716, 216-687-9331 (fax), j.webb@popmail.csuohio.edu.

**2000, June. European Real Estate Society (ERES)**, tentatively scheduled to be held in Bordeaux, France.

**2000. Asian Real Estate Society (AsRES)**, tentatively scheduled to be held in Beijing, China.

**2001, March/April. American Real Estate Society (ARES)**, Coeur d'Alene, Idaho, Contact **James R. Webb**, Department of Finance, College of Business, BU 327E, Cleveland State University, Cleveland OH 44114, 216-687-4716, 216-687-9331 (fax), j.webb@popmail.csuohio.edu.

**2001, June. European Real Estate Society (ERES)**, tentatively scheduled to be held in Alicante, Spain.

**2001. Asian Real Estate Society, (AsRES)**, tentatively scheduled to be held in Japan.

## ARES MEMBER PROFILE: MARC LOUARGAND

By: Chris Manning, Loyola Marymount University, LA

When asked about his career planning strategy, Marc Louargand will tell you, "I believe that career planning consists of preparing yourself to take advantage of the surprises that life throws in your path." Being born to parents who were real estate investors themselves on the side, Marc's earliest years included listening to investment discussions at the dinner table and going for Sunday drives with his parents to look at properties. Marc's unique career path provides a good example of how to take advantage of whatever comes along which is fun, interesting, family-oriented, and where some money can be made.

While obtaining his undergraduate degree at the University of California at Santa Barbara (1967), Marc became involved in property management, investment, and development and remained in Santa Barbara until 1969. Marc next did site selection and leasing for two years with the Taco Bell chain early in its evolution, living in Philadelphia, Atlanta, and Los Angeles. For a few years in the early 1970's, he gained experience in the brokerage business in South Central LA taking advantage of VA and FHA programs at the time to help people move into their own homes in better neighborhoods.

In 1972, Marc enrolled in the MBA program at UCLA's Graduate School of Management (now the Anderson School), but soon noticed the attractive lifestyle of being on a university's faculty. So, while on the full-time faculty at California State University at Northridge, as well as doing consulting on the side, Marc completed his Ph.D. from UCLA in 1981.

In 1983, Marc moved to New England as an Associate Professor at the University of Massachusetts at Boston where he developed their new real estate curriculum while teaching and publishing in the corporate finance and investments areas. Two years later in 1985, Marc joined the faculty at MIT, only a year after it began its own Center for Real Estate. While enjoying the intellectual environment at MIT, Marc published research in the areas of real estate recessions, returns, and the impact of foreign investment on real estate markets. (Marc's wife, J.R. also took advantage of the intellectual environment to complete her Ph.D. in Operations Management at the University of Massachusetts at Amherst. She and Marc have since published jointly on topics ranging from the service quality in the real estate brokerage business to the pricing efficiency of art auctions.)



Marc Louargand

During the years between 1973 and 1993, Marc also developed a significant consulting practice which began to take up more and more of his time. With his career "supercharged" from his association with MIT, Marc's list of clients included institutional investors, foreign governments, and major real estate companies.

During this time, Marc is most proud of his role in creating the Pension Real Estate Associations's PREA Institute as well as working with Mike Joroff and IDRC to publish "Strategic Management of the Fifth Resource: Corporate Real Estate," a seminal work in the rapidly evolving field of corporate real estate.

In 1993, Marc gave up the academic lifestyle to assist MassMutual Life Insurance Company with their equity real estate investment portfolio. Marc and his new colleagues at MassMutual created Cornerstone Real Estate Advisers, Inc. as a separate subsidiary headquartered in Hartford, CT, with offices in Chicago, Atlanta, and Los Angeles. With \$2.7 Billion now under management, Cornerstone counts some of the nation's largest endowments, foundations, and pension funds as their clients in addition to MassMutual. Marc's role at Cornerstone is to develop investment strategy, oversee the research function, direct the firm's entry into public market investing, and serve as an integral part of the senior management of the firm.

Marc still retains ties to MIT where he lectures occasionally and participates in a series of industry focus groups which result in additions to the Center's working paper series. Besides being a "Fellow" of the American Real Estate Society for many years, Marc is also on the Editorial Boards of the *Journal of Real Estate Portfolio Management*, *The Journal of Real Estate Literature*, and *The Journal of Corporate Real Estate*.

In adhering to his belief that you need to keep one eye on the future, Marc is also the Chairman of Mile Square Farm, Inc., a web-based business run by his Wife, J.R., which features Vermont products sold all over the world from their web site (<http://www.vtonly.com>). In addition to raising their 7-year old daughter, Taylor, and dividing their time between Massachusetts, Vermont, and Utah, the "family enterprise of Marc and J.R." also construct and renovate old homes as a hobby. Currently they divide their time "at home" between working on their farmhouse in Vermont (a 1790 converted cow barn) and their Gothic Revival home in Massachusetts.

## INDIVIDUAL ACCOMPLISHMENTS OF ARES MEMBERS

**James R. DeLisle**, ARES Vice President and Program Chair, has recently joined the faculty of **Georgia State University** as director of its **Real Estate Research Center**. Jim is one of the first ARES members who has completed the full career cycle from academia (University of Wisconsin, University of Texas) to industry (Equitable, ERE Yarmouth, Lend Lease Real Estate Investments) then back to academia (Georgia State University).

**Donald R. Epley**, ARES Editor of the new *Journal of Real Estate Practice and Education (JREPE)*, Washington State University, was awarded an **honorary Certified Commercial Investment Member (CCIM) designation** by the Commercial Investment Real Estate Institute. Don is the first person in the country to receive an honorary CCIM designation.

**Elaine Worzala** of Colorado State University and director of ARES is proud to announce the **birth of her new daughter, Nicole Marie**, on September 14, 1998.

**Michael S. Young** of the RREEF Funds and Director of ARES has continued to **proliferate the scope and depth of the ARES Website ( www.ARESnet.org ) by completing the "ARES Bookstore."** The ARES "Webmeister" wants everyone to know that the Bookstore is now open for business and currently displays books reviewed in the last four issues of the *JREL*.

**Stephen E. Roulac** of the Roulac Group and ARES Past President has been **awarded the prestigious Bloomberg Award for his continued conceptual innovation and iconoclastic thinking**. The Bloomberg Awards were initiated to recognize individuals who emulated Warner "Bud" Bloomberg's commitment to promoting a vision of the future established on the principles of social justice.

## News from your ARES Webmaster



By: Mike Young, The RREEF Funds

Over the past year we have added several new services for members and visitors at [www.ARESnet.org](http://www.ARESnet.org). There are now two searchable data bases: a publications data base and a membership data base. Also, we have opened an ARES Bookstore.

The publications data base allows you to find citations from all ARES journals by searching on title, author, publication, year, or any word that might be found in an abstract. You'll get a list of all articles satisfying the search criteria and will be able to see the full citation including the abstract by simply clicking on articles in the list.

The membership directory can be searched in a similar manner. Here the search criteria are last name, organization, city, state, or country. Keeping this list up to date is a bit cumbersome now, so bear with us as we try to improve the process. Please let Theron Nelson know if any of your information needs to be updated.

We are pleased to have opened the ARES Bookstore. Through our affiliation with Amazon.com, we provide links from [ARESnet.org](http://ARESnet.org) to [Amazon.com](http://Amazon.com) for books that have been reviewed in the *Journal of Real Estate Literature*. ARES will receive commissions on purchases made via this link, whether listed books or others, CDs and tapes. The commissions will go toward other ARES initiatives, so we encourage you to use the service and to spread the news to your colleagues, friends, and students.

Hardly a week goes by without some new information being posted on [ARESnet.org](http://ARESnet.org) so we hope that you visit often to see what's new. If some of you are finding this service valuable in your business or academic activities, we'd like to hear from you. A short case study about how you are using the site might encourage others to do so.

Please send any suggestions for improvements or corrections and news that you would like added to Mike Young at [ARESwebmaster@RREEF.com](mailto:ARESwebmaster@RREEF.com).

## SAD NEWS ABOUT ONE OF OUR MEMBERS

It is with great sadness that we advise you that **Nanda Nanthakumaran** passed away in November from a major heart attack. Nanda, from **University of Aberdeen in Scotland**, was well known to ARES members, having regularly attended the ARES conferences in recent years, as well as regularly meeting ARES members at various international conferences (e.g., PRRES, ERES).

As well as being a good friend to many ARES members, **Nanda's research on real estate cycles and the role of real estate in mixed-asset portfolios were significant contributions**

**to the body of knowledge** in these important areas of real estate research.

At the 1995 ARES conference in Hilton Head, when Steve Pyhrr wanted details of real estate cycles research in the UK, Nanda was the first researcher he contacted since Nanda had just finished a major research project for the RICS in this area.

**Nanda's kindness, hospitality and real estate insights over many dinners and a few beers at numerous conferences will always be remembered**. Your colleagues in ARES, ERES and PRRES will miss you Nanda.



# INTERNATIONAL SISTER SOCIETIES CONTINUE TO PROSPER

By: Elaine Worzala, IRES Newsletter Editor  
Colorado State University

## PROPOSAL FOR IRES WORLD CONGRESS

A proposal is being considered to establish an **International Real Estate World Congress** to be held every three years. The conference would be **co-sponsored by all sister societies including ARES**. The first meeting has been tentatively scheduled for 2001. It has been suggested that the conference could **focus on Real Estate Investment and Finance Throughout the World**. Feedback regarding the idea, conference themes, dates and locations would be greatly appreciated! Please let us know what you think! Direct comments to IRES Board President **Art Schwartz** at [schwartz@bayflash.stpt.usf.edu](mailto:schwartz@bayflash.stpt.usf.edu) or telephone 941-966-2995.

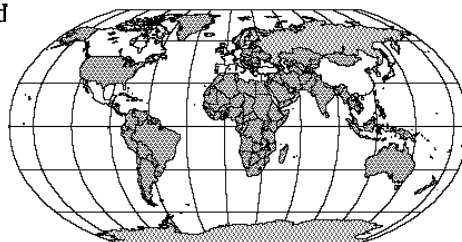
## JOIN ERES IN GREECE THIS SUMMER

The next ERES Conference will be held in Athens, Greece, June 23-25, 1999. The conference aims to provide a podium for discussion and exchange in real estate research. Academics and practitioners are invited to present state-of-the-art real estate research. Athens is a modern and romantic city filled with countless artistic happenings, festivals, museums, entertainment, shops and taverns. Plan to attend this exciting conference in Athens this summer! For more information, contact **Abi Gillett** at e-mail address: [eres99@reading.ac.uk](mailto:eres99@reading.ac.uk).

The Athens conference promises to build on the success of the previous ERES meetings. They have received **over 100 proposals for papers from over 20 countries**, making the meeting an international forum for the exchange of ideas and the dissemination of research relevant to both real estate academics and professionals.

## AsRES HOLDS THIRD MEETING

In August of last year the **AsRES Third Annual Conference** was held in Taipei, Taiwan. A large number of papers were presented with the bulk coming from researchers in Hong Kong and Taiwan, as well as the US, UK, Australia, and the rest of Asia. Congratulations on an excellent turn out!



## PRRES, AsRES and IRES CONFERENCE IN KUALA LUMPUR, MALAYSIA

The **PRRES Fifth Annual Conference** was held in Kuala Lumpur, Malaysia, January 26-30. The conference was held in conjunction with **AsRES and IRES** and provided a major international forum for presentation and discussion of the latest real estate research. As of the writing of this paper, we had not heard any news regarding how well the conference went, but the organizing committee was putting together an excellent program. We look forward to their report, including an announcement on the winners of the IRES Research Award and the IRES Bert Kruijff Service Award.

## AFRES HOLDS ITS SECOND CONFERENCE

**AfRES held its second two-day conference in September 1998 in Midrand, S. Africa.** The conference theme was Property Investment in Africa. Speakers from the UK, Zimbabwe, Nigeria, Kenya, USA and South Africa spoke on the many different aspects of real estate and markets in Africa. It was an exciting and diverse program. The African Real Estate Society has done an excellent job of organizing and promoting real estate in Africa!!

## LATIN AMERICAN REAL ESTATE SOCIETY

The Latin American Real Estate Society is up and running thanks to the efforts of **Mo Rodriguez and Eduardo Rotterman from Brazil**. They will officially request to be a member of IRES at the **ARES Annual meeting in Tampa, April 7-10**.

The next IRES Board meeting will be held at the Hyatt Regency Westshore in Tampa, Florida, on April 7th.

## ANNOUNCEMENT

### of International Real Estate Society Awards and Call for Nominations for 1999

The **International Real Estate Society (IRES)** has two major awards to recognize outstanding contributions to international real estate.

#### IRES SERVICE AWARD

This award is to acknowledge outstanding service to IRES or any of the regional real estate societies (ARES/PRRES/ERES/AsRES). Nominations must be a member of either ARES, PRRES, ERES or AsRES. The recipient of this award in 1997 was **Larry Wofford**, and in 1998 was **John Baen**.

#### IRES ACHIEVEMENT AWARD

This award is to acknowledge outstanding achievement in real estate research, education and practice at the international level. Nominations need not be a member of ARES, PRRES, ERES or AsRES. The recipient of this award in 1997 was **James Webb**, and in 1998 was **Graeme Newell**.

#### AWARD PROCEDURES

These awards are made on an annual basis, assuming a suitable candidate is nominated, and consist of a plaque that will be presented at the ARES conference in Tampa, Florida, in 1999.

Nomination via letter and supporting details is required. The IRES Awards Committee shall make the award decisions. A person may not nominate themselves, and members of the IRES awards committee are not eligible for nomination.

**Nominations must be received by January 30, 1999.** The 1998 IRES Awards Committee is **Stellan Lundstrom** (Chair), **Art Schwartz** (ARES), **Angelo Karantonis** (PRRES), **Elaine Worzala** (ARES), **Alastair Adair** (ERES) and **Chau Kwong Wing** (AsRES).

Nominations should be sent to **Associate Professor Stellan Lundstrom**, Department of Real Estate and Construction, Royal Institute of Technology, S-100 44 Stockholm, Sweden, Phone: 46-8-790-8630, Fax: 46-8-411-7436, E-mail: STELLAN@REE.KTH.SE.

## ANNOUNCEMENT

### CHARTERED REAL PROPERTY ANALYSTS DESIGNATION EXAM TO BE HELD IN TAMPA IN APRIL

The **Chartered Real Property Analysts Designation Examination** will be held on Wednesday, April 7, 1999, at the Hyatt Westshore in Tampa from 12:00 noon until 6:00 p.m. This is the same place as the American Real Estate Annual Meeting. The regular ARES sessions begin on Thursday.

If you are interested in taking the exam, please notify **James R. Webb**, Real Estate Research Center, James J. Nance College of Business Administration, Cleveland State University, Cleveland, OH 44114, Phone: 216-687-4732, Fax: 216-687-9331, before March 15, 1999. The fee for the exam is \$100 and associate membership necessary to sit for the exam is \$75 (\$175 total).

Last year fifteen people took the exam, seven were from industry and eight were from academia.

## POSITION ANNOUNCEMENTS

By: Chris Manning (Loyola Marymount University, LA)



As you see from the list below of position announcements posted on our website (<http://www.ARESnet.org>) as of 1/20/99, there has been a gradual increase over the past few years in the proportion of international and administrative positions, as well as in the total number of job openings listed. Of the twenty-five position openings currently posted, seven are international and five involve administration either as department chair or real estate research unit leader.

As usual many thanks are owed to Mike Young and those of you who have been sending me your job position information. About the time you receive this newsletter, universities will be wrapping up their academic recruiting season for faculty positions beginning the Fall of 1999. My hope is that many more of you in industry will send me your position openings, particularly throughout the Spring and Summer months.

In order to stimulate your own career planning ideas, you will also find in this issue of your ARES newsletter, interesting historical career information on one of our 95 ARES Fellows, in my column — “ARES Member Profile: Marc Louargand.” I hope you find Marc’s career philosophy and path not only interesting, but also stimulating for your own career planning, whether you are now working at a university or in industry.

Position opening information should be sent to Chris Manning, 29438 Quailwood Drive, Rancho Palos Verdes, CA 90275, Home Fax: 310-377-4335, E-mail: [cmanning@lmumail.lmu.edu](mailto:cmanning@lmumail.lmu.edu). While a copy of the “Position Announcement Form”, often used to submit position opening information, can be obtained at our website, you may provide me the same information in your own format. If so, please follow the “Position Announcement Form” format as closely as possible.

The following is a list of the twenty-five academic and two industry positions now available that I have been made aware. Our website provides details on each of these position openings, including whom to contact for more information and to make application:

1. **Director of Research**, American Realty Advisors, Glendale, California (LA area)
2. **Junior faculty position in Real Estate**, Real Estate Department, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania
3. **Real Estate Investments part-time faculty position**, HEC Management Studies, University of Geneva, Geneva, Switzerland
- 4-5. **Director of Lusk Real Estate Center**, and **Professor or Associate Professor in Real Estate Finance** (2 positions) School of Policy, Planning, and Development and Marshall School of Business, University of Southern California, Los Angeles, California
6. **Assistant Professor (or higher) in Real Estate**, Stockholm School of Economics, Stockholm, Sweden
- 7-8. **Lecturers/Assistant Lecturers in Land Management (2 position openings)**, School of Social and Economic Development, The University of the South Pacific, Suva, Fiji
9. **Senior Associate or Full Professor (Tenure-Track)**, Stephen L. Clark Chair in Real Estate and Finance, Barton School of Business, Wichita State University, Wichita, KS
10. **Permanent Adjunct or Visiting Faculty position**, University of North Carolina-Chapel Hill, Chapel Hill, North Carolina
11. **Assistant, Associate, or Full Professor of Finance (Tenure-Track)**, University of Texas at Austin
12. **Senior Research Analyst**, Capital Markets Division, Citicorp Mortgage, Inc., St Louis, Missouri
13. **Assistant Professor of Finance**, Clemson University, Clemson, South Carolina
14. **Head, Department of Finance**, University of Connecticut, Storrs, Connecticut
15. **Assistant or Associate Professor of Finance (Tenure-Track)**, Dalhousie University, Halifax, Nova Scotia, Canada
16. **Assistant Professor of Real Estate**, Terry College of Business, University of Georgia, Athens, Georgia
- 17-19. **Lecturer/Senior Lecturer in Finance**, School of Banking and Finance, University of New South Wales, Sydney, Australia

*Continued on page 10*

## CALL FOR CASE STUDIES

For the Case Section of the  
*Journal of Real Estate Practice and  
Education* and the ARES International  
Case Study Clearinghouse

devoted to

### REAL ESTATE CASE STUDIES

The American Real Estate Society invites submissions of case studies and/or case abstracts for the Case Section of the *Journal of Real Estate Practice and Education* and the ARES International Case Study Clearinghouse. Authors are encouraged to submit case studies and teaching notes, notes and case abstracts.

Submissions can be in the form of:

- "Case Studies" accompanied by "Teaching Notes" per ARES guidelines.
- Accompanying "Notes" on particular issues or new tools.
- Case study "abstracts" per ARES/ULI guidelines.

All cases and abstracts submitted for inclusion will be subject to anonymous review by the editorial board of the Case Section in the *Journal of Real Estate Education and Practice*. Interested authors should submit four copies to: **Atef Sharkawy**, College of Architecture, Texas A&M University, College Station, TX 77843-3137, Tel: (409) 845-7883, Fax: (409) 861-1784, E-mail: sharkawy@archone.tamu.edu.

## CALL FOR PAPERS

A Special Issue of  
*The Journal of  
Real Estate Portfolio Management*

devoted to

### SENIORS HOUSING within REAL ESTATE and MIXED-ASSET PORTFOLIOS

The American Real Estate Society, in cooperation with and through funding by the National Investment Conference for Seniors Housing and Long-Term Care (NIC), announces a call for papers for a special issue of the *Journal of Real Estate Portfolio Management*. Authors are encouraged to submit the results of **original research, both theoretical and empirical, on seniors housing and long-term care issues within real estate and mixed asset portfolios**.

All papers submitted for inclusion in the special issue will be subject to anonymous review by the editorial board of the *Journal of Real Estate Portfolio Management*, as well as by practicing professionals. Authors should **submit four copies of their research paper by April 19, 1999**, or before to: **Michael A. Anikeeff**, Director, Berman Real Estate Institute, Johns Hopkins University, 201 North Charles Street, Baltimore, MD 21201, Phone: 410-516-0772; FAX: 410-659-8440; or **Glenn R. Mueller**, Managing Director, Legg Mason Wood Walker, 100 Light Street, 33<sup>rd</sup> Floor, Baltimore, MD 21202, Phone: 410-454-5149, FAX: 410-454-4168.

## POSITION ANNOUNCEMENTS

*Continued from page 9*

20. **Assistant Professor of Finance (Tenure-Track)**, Stern School of Business, New York University, New York, New York
21. **Head, Department of Finance**, University of Northern Iowa, Cedar Falls, Iowa
22. **Assistant Professor (Tenure-Track)**, Daniels College of Business, University of Denver, Denver, Colorado
- 23-24. **Assistant/Associate Professor (2 Tenure-Track positions)**, Accounting and Finance Department, San Jose State University, San Jose, California
25. **Assistant/Associate Professor**, University of South Carolina, Columbia, South Carolina



# ARES ANNUAL MEETINGS: ALWAYS THE BEST

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

The Tampa Meeting is only weeks away and it is shaping up to be one of our best meetings. Jim DeLisle has put together an interesting program of over 150 papers with numerous interesting panels as well. If you haven't done so, you need to make your travel plans immediately!

The beautiful Hyatt Regency Westshore is an elegant hotel in a delightful, environmentally sensitive waterfront setting. I recommend the slightly higher priced bay-view rooms as their views are World Class Water. Special ARES rates are: bay-view \$165/night and city-view \$150/night, plus tax. Call 813-874-1234 or FAX 813-282-3459 today to book your room. The hotel offers a complimentary shuttle from Tampa International Airport. There is a free phone to the hotel in the baggage claim area of the airport.

Our meeting begins right after the busy Easter travel period so air and car reservations need to be made now. Call Delta Airlines at: 800-241-6760 for special meeting airfares. Please mention ARES Meeting Code 112425A when buying your ticket. Avis is offering very competitive car rental rates. Mention the ARES Worldwide Discount #J093647 when booking on Avis' special meeting line: 800-331-1600.

Tampa Bay's April weather is always delightful with high temperatures in the 70's and 80's and cool, comfortable evenings. A lengthy list of potential activities is on our ARES Website at: ARESnet.org. Golfers should call the concierge at the Hyatt Regency Westshore well in advance of their arrival to book tee times. There are several interesting courses near the hotel.

I suggest a beach outing at Fort Desoto Park only thirty minutes from the hotel just south of Saint Petersburg. Driving to the park, take I-275 across Tampa Bay through Saint Petersburg. Just before the Sunshine Skyway Bridge, exit onto the Pinellas Bayway and follow signs to the Park. Fort Desoto appears on many "World's Best Beaches" lists. Picnic areas are available at the park. There are several convenience stores for picnic supplies in Tierra Verde just north of the park entrance. The Good Times Restaurant (727-867-0774) on the Bayway in Tierra Verde offers excellent European cuisine dinners. The Hurricane Restaurant (727-360-9558) in Pass-A-Grille in Saint Petersburg Beach is on the beach with great grouper sandwiches and other tasty fresh Florida seafood selections, Gulf views, occasional live entertainment, and is open for lunch and dinner. Try Stone Crabs if they are available. The restaurant is south of the Don Cesar Hotel on the Gulf. And, don't forget the sun screen. Florida's April sun can burn your skin very quickly.



"2000 ARES annual meeting site, beachfront Fess Parker's Doubletree Resort in fantastic Santa Barbara, California"

Our next Annual Meeting is March 29- April 1, 2000 at the deluxe, beachfront Fess Parker's Doubletree Resort in fantastic Santa Barbara, California. This property hosted our very successful 1994 meeting and we are returning due to your strong wishes for another Santa Barbara experience. I'll be arriving before our meeting and staying several days after to thoroughly enjoy the Central Coast of California, a scenic wonderment. Santa Barbara's many attractions include its historic Mission, its beautiful harbor and many scenic



Coeur d'Alene Resort

drives along the coast and in the mountains. You can check out Santa Barbara at: [www.santabarbaraca.com](http://www.santabarbaraca.com).

We'll be meeting at the award winning World Class mountain lakefront Coeur d'Alene Resort in northern Idaho, April 18-21, 2001. Bring your

Continued on page 12

## CALL FOR PAPERS

A Special Issue of  
*The Journal of  
Real Estate Portfolio Management*  
devoted to  
**THE ROLE OF PUBLICALLY TRADED  
REITS WITHIN REAL ESTATE AND  
MIXED-ASSET PORTFOLIOS**

The American Real Estate Society, in cooperation with and funding by the National Association of Real Estate Investment Trusts (NAREIT), announces a call for papers for a special issue of the *Journal of Real Estate Portfolio Management*. Authors are encouraged to submit the results of **original research, both theoretical and empirical, on the role of publicly traded REITs within real estate and mixed-asset portfolios.**

All papers submitted for inclusion in the special issue will be subject to anonymous review by the editorial board of the *Journal of Real Estate Portfolio Management*, as well as practicing professionals. Authors should **submit four copies of their research paper by May 1, 2000** or before to: **Marc A. Louargand**, Cornerstone Real Estate Advisers, One Financial Plaza, Suite 1700, Hartford, CT 06103-2604, Phone: 860-509-2337, FAX: 860-509-2223, E-mail: marc@cornerstoneadvisers.com; or **Michael R. Grupe**, National Association of Real Estate Investment Trusts, Inc., 1129 Twentieth Street, NW, Suite 305, Washington, DC 20036-3482, Phone: 202-785-8717, Fax: 202-785-8723, E-mail: mgrupe@nareit.com.

### ARES ANNUAL MEETINGS: ALWAYS THE BEST

*Continued from page 11*

golf clubs to play the resort's famous course. Skiing should be available nearby as well as numerous other mountain activities. A cruise on the lake is planned as well. Check out: [www.cdaresort.com](http://www.cdaresort.com) to learn more about this fabulous resort.

**In April, 2002, we will be returning to the Sarasota Hyatt, site of two successful ARES Meetings.** Siesta Beach, great golf and numerous other Florida West Coast activities will be available. **In 2003, a return to Monterey, California is planned.** Our 1998 meeting there was a record-breaker.

Thank you for your many supportive comments and for making the ARES Annual Meeting the friendliest, the biggest and the best. Enjoy Tampa!

## CALL FOR PAPERS AND/OR ABSTRACTS

Research in Real Estate  
Monograph Series devoted to  
**ESSAYS IN HONOR OF  
JAMES A. GRAASKAMP: TEN YEARS AFTER**

The American Real Estate Society, in conjunction with the University of Wisconsin Department of Real Estate and Urban Land Economics, announces a call for papers for a special volume of the *Research in Real Estate Monograph Series* which will publish essays in honor of **James A. Graaskamp**, a major contributor to the field of real estate education and practice. In 1989 the real estate industry lost a major contributor to the advancement of real estate, as both an academic and professional discipline, and the intent of the monograph series is to honor his accomplishments and explore their impact on the real estate industry. **This collection will be structured around major topical areas to reflect the multidisciplinary nature of real estate, which was espoused by Professor Graaskamp.**

All papers will be subject to a double-blind review procedure. The editorial board will ensure that the articles satisfy the standards of the **American Real Estate Society** and fit into the specific theme of this volume. The editorial board for this issue will include practicing professionals, as well as academics. **Submissions should be made (four copies) no later than April 19, 1999 to:** **James R. DeLisle**, Georgia State University, Real Estate Center, P.O. Box 4020, Atlanta, Georgia 30302, Phone: 404-651-4614, Fax: 404-651-3396; or **Elaine M. Worzala**, Department of Finance & Real Estate, College of Business, Colorado State University, Fort Collins, CO 80523, Phone: 970-491-6337, Fax: 970-491-7665, E-mail: eworzala@lamar.colostate.edu.

## NEW MANUSCRIPT PRIZE ANNOUNCED FOR 1999

Beginning in 1999 the **Homer Hoyt Advanced Studies Institute** will sponsor a new manuscript prize of \$1,000 to be awarded annually for **the best paper presented at the ARES Annual Meeting on the topic "Thinking Out of the Box/Innovative Thinking (any topic)."**

*See the announcement on page 16 of the Newsletter for submission requirements.*

## CALL FOR PAPERS

### ***JOURNAL OF REAL ESTATE PRACTICE AND EDUCATION***

The American Real Estate Society announces a call for papers for the second edition of *The Journal of Real Estate Practice and Education (JREPE)*.

**The purpose of the JREPE is to encourage excellence in teaching and to motivate research in real estate education and practice.** 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.** 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 the discipline.

Manuscripts are solicited and encouraged in any of the following areas:

- Research:** Original empirical and theoretical papers on the evaluation of teaching methods, attitudes, materials, and learning methods.
- Pedagogy:** Innovations in teaching techniques that include hardware, materials, technology, and methods.
- Subject Matter:** Substantive issues and research results that influence the body of knowledge and course content.
- Special Features:** Special topics such as significant events, curriculum developments, and special surveys.

Four copies of the manuscript should be submitted and accompanied by a copy of the manuscript on a 3.5" disk. Preferable format is WP 6.0 or higher. Editorial guidelines printed in the current edition of *The Journal of Real Estate Research* should be followed. The first issue was published in 1998 and shall be published annually henceforth.

Interested authors should contact or submit manuscripts to: **Donald R. Epley**, Washington State University, Dept. of Finance, Insurance and Real Estate, P.O. Box 644746, Pullman, Washington 99164, (509) 335-2968, Fax: (509) 335-3857, e-mail: [depley@wsu.edu](mailto:depley@wsu.edu).

## ANNOUNCEMENT and CALL FOR PAPERS

### ***Journal of Real Estate Portfolio Management***

Manuscripts on all aspects of real estate investment and portfolio management are being solicited. Authors are encouraged to submit the results of original research and synthesis articles. Areas of anticipated research include, but are not limited to the following:

- The effects of securitizing real estate on asset allocation modeling for portfolios
- The effects of recent real estate investment performance on asset allocations for real estate and mixed-asset portfolios
- An evaluation of past real estate investment studies, given the recent performance of real estate investments
- The impact of various events including federal tax acts (starting with 1981), the deregulation of S&Ls and the creation of the GIC (guaranteed investment contract) market profile, etc.)
- Farmland and/or timberland and investments
- Portfolio construction techniques
- All facets of diversification
- Risk analysis
- Portfolio revision
- Asset allocations for mixed-asset portfolios
- Identifying buy/sell decisions
- Performance measurement of assets/asset portfolios/asset managers
- "Bottom up"/"top down" portfolio analysis techniques

All papers will be subject to a double blind review process involving real estate practicing professionals and academicians. **Articles must be understandable by the average institutional real estate investor. Lengthy formulas or other mathematics should appear in an appendix. Generally, empirical studies will be given preference to all other materials, but well written articles of all types will be considered.**

Interested persons should submit four copies of their manuscript to: **Willard McIntosh**, Managing Director, Prudential Asset Management Group - Real Estate, Editor, JREPM, 8 Campus Drive, 4<sup>th</sup> Floor, Parsippany, NJ 07054, Phone: (973) 683-1793, Fax: (973) 683-1788.

## FIRST CALL FOR PAPERS

### A Special Issue of *The Real Estate Research Issues* Monograph Series devoted to REAL ESTATE VALUATION THEORY

The **American Real Estate Society**, in cooperation with and support by **The Appraisal Institute** announces a call for papers for a special issue of *Real Estate Research Issues* Monograph series. Authors are encouraged to submit the results of **original research, both theoretical and empirical, on all aspects of real estate valuation theory**.

All manuscripts submitted will be reviewed anonymously by the editorial board as well as practicing professionals. Authors should **submit four copies of their research manuscripts by May 15, 2001** to: **KoWang**, Professor, Dept. of Finance, Co-Director, Real Estate and Land Use Institute, School of Business Administration & Economics, California State University - Fullerton, CA 92834. Phone: (714) 278-4363, Fax: (714) 278-2161, Email: kwang@fullerton.edu.; or **Marvin L. Wolverton**, Alvin J. Wolff Professor of Real Estate/Director of Real Estate Research, Department of Finance, Insurance and Real Estate, College of Business and Economics, Washington State University, Pullman, WA 99164-4746. Phone: (509) 335-7658, Fax: (509) 335-3857.

## CALL FOR PAPERS

### A Special Issue of *The Journal of Real Estate Research* devoted to REAL ESTATE MERGERS AND ACQUISITIONS/CONSOLIDATION

The **American Real Estate Society**, in cooperation with and support by the **National Multi-Housing Council**, announces a call for papers for a special issue of the *Journal of Real Estate Research*. Authors are encouraged to submit the results of **original research, both theoretical and empirical, on consolidation in the ownership and management of income producing real property**. Consolidation in this context means increases in the concentration of ownership and management in a smaller number of business entities.

All papers submitted for inclusion in the special issue will be subject to anonymous review by the editorial review board of the *Journal of Real Estate Research*. Authors should submit a copy of their papers on or before **May 1, 1999** to: **Jack Goodman**, VP Research, National Multi-Housing Council, Suite 540, 1850 M. Street, NW, Washington, DC 20036, Phone: 202-974-2329, FAX: 202-775-0112, Email: jgoodman@nmhc.org; or **Tom Black**, Fellow, Lincoln Institute of Land Policy, 113 Brattle Street, Cambridge, MA 02138, phone: 703-875-0314, FAX: 703-875-1315, E-mail: tomblack@crols.com.

## CALL FOR PAPERS

### A Special Issue of *The Real Estate Issues Monograph Series* devoted to REAL ESTATE EDUCATION THROUGHOUT THE WORLD: PAST, PRESENT & FUTURE

The **American Real Estate Society**, in cooperation with and support by the **European Business School**, announces a call for papers for a special issue of the **Real Estate Research Issues** monograph series. Authors are encouraged to submit the results of original research, both theoretical and empirical, on real estate education.

All papers submitted for inclusion in the special issue will be subject to anonymous review by a special editorial review board. Authors should submit four copies of their papers **on or before June 1, 1999**, to: **Karl-Werner Schulte**, European Business School, Schloss Reichartshausen, D 65375 Oestrich-Winkel, GERMANY, (49) 67-236-9151, Fax: (49) 67-236-9133; or **Terry V. Grissom**, Department of Real Estate, Georgia State University, P. O. Box 4020, Atlanta, GA 30302-4020, (404) 651-2760, Fax: (404) 651-4219.

## ANNOUNCEMENT and CALL FOR PAPERS

### Valuation 2000 Meeting

Appraisers and valuers, allied professionals and academics in the disciplines of valuation, management and consulting will meet at VALUATION 2000, an international educational conference to be held in Las Vegas, Nevada, July 10-13, 2000. The conference is sponsored by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute.

#### Themes

Focusing on the 21<sup>st</sup> century, suggested paper themes are:

- Resource and environmental issues
- Technology and valuation
- Regulatory issues
- Capital markets
- Valuation theory and methodology
- Appraisal review and management
- Unique valuation problems

All disciplines and specialties within real, personal, tangible, and intangible properties are to be addressed.

#### Awards

Selected papers will comprise the majority of the educational program. **Monetary prizes of \$1,500, \$750 and \$500 will be awarded for the three most significant papers** in each of two categories of submission: contributions by professionals and contributions by academics.

#### Call For Papers

Proposals for papers are now being solicited. To ensure consideration, **abstracts of prospective papers must be received by April 1, 1999**. Abstracts should be supplied by e-mail or on a non-returnable floppy disk (preferably in Microsoft Word) accompanied by a hard copy. Please specify that your submission is for VALUATION 2000.

**By June 15, 1999, authors will be notified of their selection and will be given explicit size and formatting instructions.** Completed papers are due October 1, 1999. Mail proposals to: **Valuation 2000**, P. O. Box 20291, Washington, D.C. 20078-0100; E-mail: [callforpapers@appraisers.org](mailto:callforpapers@appraisers.org); Web site: <http://www.appraisers.org/val2000/>; For more information, call (703) 478-2228.

## CALL FOR PAPERS

### The Counselors of Real Estate & ARES are Co-sponsoring the Summer 1999 Edition of *Real Estate Issues*

**Real Estate Issues** is the professional real estate journal published by The Counselors of Real Estate. Co-sponsorship of the Summer issue affords the American Real Estate Society the opportunity to feature authors from ARES and The Counselors whose articles are accepted for publication.

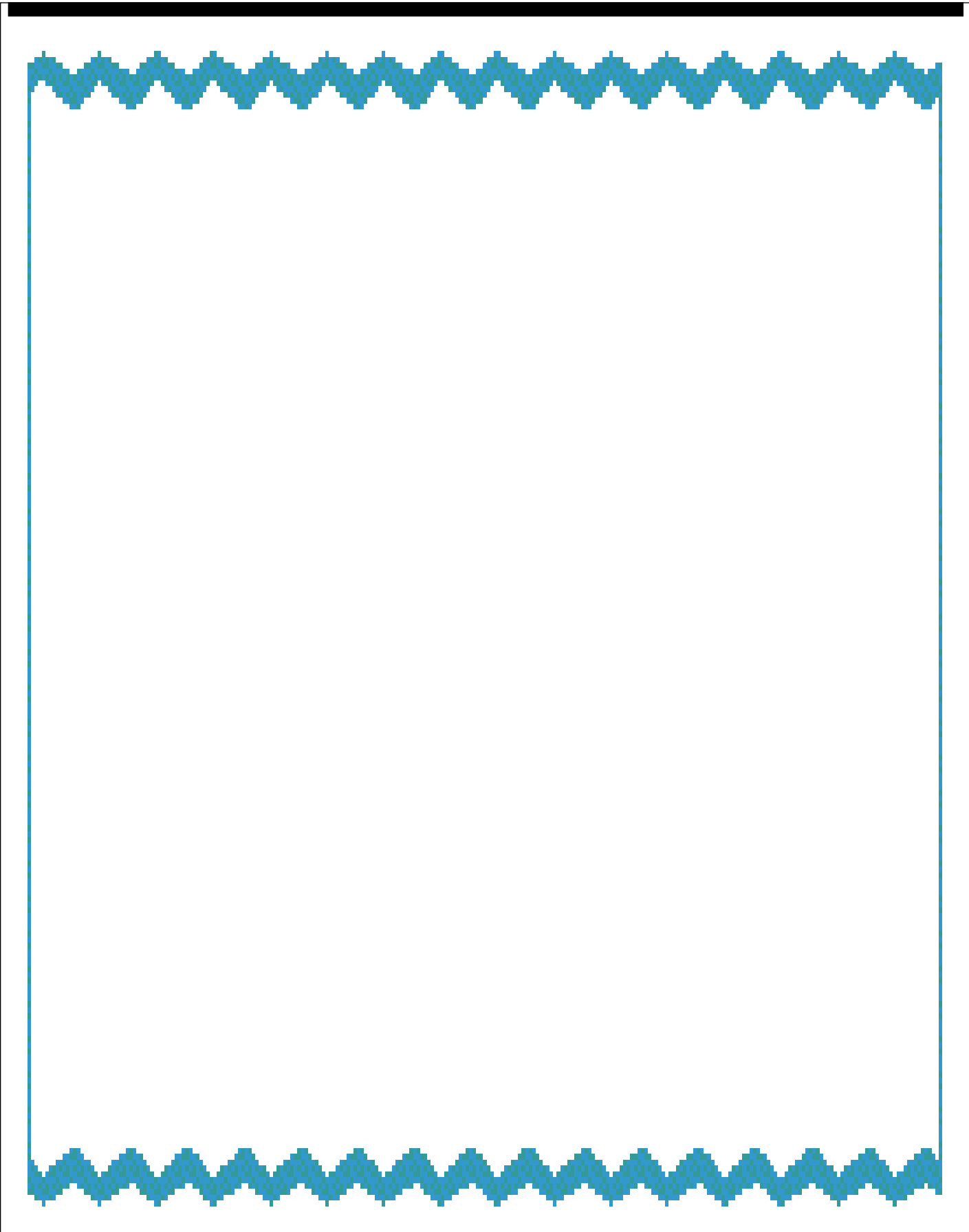
**ARES members are encouraged to submit manuscripts on any real estate-related topics for publication consideration in this general edition.** While the content of REI is sophisticated and high level, the articles are not of the same technical level as those intended for a purely academic audience. Authors may consider, but not be limited to the following topics as they relate to real estate:

- Capital formation/capital markets
- Globalization
- Public Vs. private sector projects
- Technology and real estate; Y2K
- Corporate real estate
- Consolidation/corporate downsizing
- Securitization
- Institutional investment
- Commercial property issues
- REITs and/or pension funds
- Public policy issues

Upon receipt, **manuscripts are sent anonymously to three members of the REI Editorial Board for review** to determine the decision to publish. Articles submitted are generally 8-10 double-spaced pages (approximately 2,240 - 2,800 words), with a maximum of 15 double-spaced pages accepted (approximately 4,200 words). Article text as well as any graphics must be in a PC-compatible format.

**The deadline to receive manuscripts for consideration in the Summer Edition is March 30, 1999.**

Authors should submit five copies of the manuscript as well as the manuscript on a disk in PC-compatible format to: **Faye Porter**, Real Estate Issues, c/o The Counselors of Real Estate, 430 N. Michigan Avenue, 2<sup>nd</sup> Floor, Chicago, IL 60611, Phone: (312) 329-8429; Fax: (312) 329-8881; E-mail: [FPorterCRE@aol.com](mailto:FPorterCRE@aol.com).









## **PRESENTATION GUIDELINES**

### **for all Paper Presenters at Tampa, Florida Meetings**

All paper presenters should be aware of and adhere to the following presentation guidelines:

**Consider how best to tell the story of your paper in the most compelling and entertaining manner.**

-  Presentations should be accessible to an intelligent audience, especially to non-quants.
-  Address how a practitioner — and what type of practitioner — might use your research findings and conclusions to make real estate decisions.
-  Emphasize interpretation and implications, rather than overwhelming the audience with data.
-  Be high-energy and interesting... communicating with enthusiasm is what makes the topic important, relevant and interesting.
-  Use overheads to highlight primary findings, conclusions, implications.
-  Presenting abstract mathematics with Greek symbols — when the audience does not have the opportunity to study the material in advance — is inappropriate.

**EACH PRESENTER MUST BRING AT LEAST 50 COPIES OF THEIR PAPER TO THE SESSION. SHOWING UP WITH INSUFFICIENT COPIES OF THE PAPER — OR EVEN NO PAPER — IS NOT ACCEPTABLE.**

## **1999 DOCTORAL SEMINAR**

**CHAIRPERSON: G. DONALD JUD (336) 334-3091**

**COORDINATOR: STEVEN KAPPLIN (813) 974-6310**

**WHEN: WEDNESDAY, APRIL 7, 1999, 1:00 to 5:00 P.M.**

**WHERE: TAMPA BAY, FLORIDA, HYATT REGENCY WESTSHORE**

At the ARES Doctoral Seminar, each doctoral student presents an overview of his/her dissertation. Only students in their final year (dissertation stage) are officially invited to present. ARES members are encouraged to attend and hear the latest research ideas. There is time for questions and comments from the audience and the atmosphere is friendly, open and informative.

Please make plans to arrive by noon on Wednesday (April 7) and join your colleagues to be at the Doctoral Seminar!

# 1999 ARES Fifteenth Annual Meeting Agenda • April 8-10

## Papers and Panel Sessions

### Thursday, April 8, 1999

- 8:00a.m.-10:00 a.m.    Session 1..... Office Markets  
 Session 2..... House Prices  
 Session 3..... Education I  
 Session 4..... REIT Issues  
 Session 5..... PANEL: Distance Learning and the World-Wide Web
- 10:15 a.m.-12:00 p.m.    Session 6..... Global Real Estate Perspectives  
 Session 7..... Brokerage 1  
 Session 8..... Portfolio Issues  
 Session 9..... Valuation  
 Session 10..... PANEL: Developments in Behavioral Real Estate
- 1:00 p.m.-3:15 p.m.    Session 11..... Corporate Real Estate  
 Session 12..... REIT Returns  
 Session 13..... Cycles in Real Estate  
 Session 14..... Housing  
 Session 15..... PANEL: Seniors Housing: Where to Get Data and Research Money
- 3:30 p.m.-4:30 p.m.    PLENARY SESSION: Ethics In Real Estate: Fact or Fiction?

### Friday, April 9, 1999

- 8:00 a.m.-10:00 a.m.    Session 16..... Education II  
 Session 17..... Industrial Real Estate  
 Session 18..... Ethics in Real Estate  
 Session 19..... REIT Management  
 Session 20..... OVERVIEW: Latest Developments in Real Estate Teaching Cases: An Overview
- 10:15 a.m.-12:00 p.m.    Session 21..... International Real Estate  
 Session 22..... Real Estate Decision making  
 Session 23..... Market Studies  
 Session 24..... Environmental Topics  
 Session 25..... PANEL: Corporate Governance for Real Estate Enterprises
- 1:00 p.m.-3:15 p.m.    Session 26..... Valuing Environmental Hazards  
 Session 27..... Mortgage-Backed Securities  
 Session 28..... Real Estate Investment  
 Session 29..... The World Web Wide and Real Estate Marketing  
 Session 30..... PANEL: Corporate Infrastructure Resource (CIR) Management
- 3:30 p.m.-5:15 p.m.    Session 31..... Retail Real Estate and the World Wide Web  
 Session 32..... Tax and Legal Topics in Real Estate  
 Session 33..... Valuation Issues  
 Session 34..... Apartment Studies  
 Session 35..... PANEL: Real Estate Program Accreditation: An Idea Whose Time Has Come?

### Saturday, April 10, 1999

- 8:00 a.m.-10:00 a.m.    Session 36..... Retail Real Estate  
 Session 37..... Farmland  
 Session 38..... Case Studies  
 Session 39..... Seniors Housing Issues  
 Session 40..... PANEL: Women's Issues in Real Estate
- 10:15 a.m.- 12:00 p.m.    Session 41..... Housing Issues  
 Session 42..... Office Property Studies  
 Session 43..... Brokerage II  
 Session 44..... REIT Studies  
 Session 45..... PANEL: Managing Real Estate Risks in the New Millennium

# 1999 ARES Fifteenth Meeting Program - April 8

**THURSDAY, APRIL 8, 1999**

**8:00–10:00 A.M.**

SESSION 1 TITLE:

## ***OFFICE MARKET STUDIES***

Session Chair: Colin Lizieri  
University of Reading  
Dept. of Land Mgmt. & Dev.  
P.O. Box 219, Whiteknights  
Reading, Berkshire RG6 6AW  
ENGLAND  
Tel: 44-118-931-6339  
Fax: 44-118-931-8172  
E-mail: [c.m.lizieri@reading.ac.uk](mailto:c.m.lizieri@reading.ac.uk)

### **Paper 1: Parameters For Monitoring of Demand for Office Markets in Sao Paulo, Brazil**

Contact Author: Denise de Camargo  
Contacto Consultores Associados  
Rua Amalia de Noronha  
161 Jdi America  
Sao Paulo  
BRAZIL  
Tel: 883-5563  
Fax: 282-6517

### **Paper 2: Profit and Proximity**

Contact Author: Leon Shilton  
Fordham University  
Graduate School of Business  
1113 W. 60th Street  
New York, NY 10023  
Tel: 212-636-6220  
Fax: 212-765-5573  
E-mail: [shilton@mary.fordam.edu](mailto:shilton@mary.fordam.edu)

Second Author: Craig Stanley  
California State University-  
Sacramento

### **Paper 3: Construction Movements In Office-Commercial Real Estate Markets**

Contact Author: Rena M. Sivitanidou  
University of Southern California-  
Los Angeles, School of Urban  
Planning and Development  
Von Kleinsmid Center 363  
Los Angeles, CA 90089  
Tel: 213-740-1220  
Fax: 213-740-1801

Second Author: Petros S. Sivitanides  
CB Richard Ellis Investors

### **Paper 4: Ranges of "Natural" Vacancy Rates by Metropolitan Area**

Contact Author: Jon A. Southard  
Torto Wheaton Research  
200 High Street, 3rd floor  
Boston, MA 02110-3036  
Tel: 617-912-5200  
Fax: 617-912-5240  
E-mail: [jsouthard@chr理查德ellis.com](mailto:jsouthard@chr理查德ellis.com)

Second Author: Raymond G. Torto  
Torto Wheaton Research

**8:00–10:00 A.M.**

SESSION 2 TITLE:

## ***INFLUENCES OF HOUSE PRICES***

Session Chair: Helen R. Neill  
University of Nevada-Las Vegas  
College of Business & Economics  
Box 4560005  
Las Vegas, NV 89154  
Tel: 702-895-4892  
Fax: 702-895-1354  
E-mail: [neill@ccmail.nevada.edu](mailto:neill@ccmail.nevada.edu)

### **Paper 1: Adjusting for Changes Over Time in Real Estate Market Values**

Contact Author: Mark A. Sunderman  
Dept. of Economics and Finance  
University of Wyoming  
P.O. Box 3985, University Station  
Laramie, WY 82071  
Tel: 307-766-4199  
Fax: 307-766-5090  
E-mail: [sunderman@uwyo.edu](mailto:sunderman@uwyo.edu)

Second Author: John W. Birch  
University of Wyoming

Third Author: Paul R. Irish  
University of Wyoming

# 1999 ARES Fifteenth Meeting Program - April 8

## **Paper 2: On the Price of Residential Property and Confirnor Activity**

Contact Author: Philip K.C. Chan  
Dept. of Architecture  
The University of Hong Kong  
Knowles Bldg., Pokfulan Road  
HONG KONG  
Tel: 852-2-859-2146  
Fax: 852-2-559-9457  
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Second Author: Winky K.O. Ho  
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## **Paper 3: Accessibility Changes and Urban House Price Appreciation**

Contact Author: David C. Ling  
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Second Author: Greg Smersh  
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## **Paper 4: The Effects of Residential Investment on the Property Values of Houses**

Contact Author: Robert A. Simons  
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Second Author: Chengri Ding  
Cleveland State University

Third Author: Esmail Baku  
Neighborhood Reinvestment Corp.

**8:00-10:00 A.M.**

## **SESSION 3 TITLE: REAL ESTATE EDUCATION I**

Session Chair: Donald R. Epley  
Washington State University  
Dept. of Finance, Insurance & R.E.  
P.O. Box 644746  
Pullman, WA 99163  
Tel: 509-335-2968  
Fax: 509-335-3857  
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## **Paper 1: Using Technology for Proactive Learning in a Real Estate Capstone Case-Based Curriculum**

Contact Author: Josef D. Moorehead  
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Second Author: Peter C. Johnson  
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## **Paper 2: Real Estate Education: An International Perspective**

Contact Author: Joseph S. Rabianski  
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Second Author: Roy T. Black  
Georgia State University

# 1999 ARES Fifteenth Meeting Program - April 8

## **Paper 3: The Evolution of Real Estate Service Provision in Britain and the United States Since 1945**

Contact Author: Eamonn D'Arcy  
Centre for Spatial and Real Estate  
Economics - Dept. of Economics  
Faculty of Urban & Regional Studies  
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Second Author: Stephen Roulac  
The Roulac Group

Third Author: Geoffrey Keogh  
University of Aberdeen  
SCOTLAND

**8:00-10:00 A.M.**

## SESSION 4 TITLE: ***REIT ISSUES***

Session Chair: Youguo Liang  
Prudential Real Estate Investors  
8 Campus Drive  
Parsippany, NJ 07054  
Tel: 973-683-1765  
Fax: 973-683-1788  
E-mail: [youguo.liang@prudential.com](mailto:youguo.liang@prudential.com)

## **Paper 1: The Impact of Potential Private Information on REIT Liquidity**

Contact Author: David Harrison  
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Second Author: Bartley R. Danielsen  
DePaul University

## **Paper 2: Towards Explaining Discount/Premium of Property Investment Trusts in Australia**

Contact Author: Rohit Kishore  
University of Western Sydney  
Bourke St. Locked Bag 1  
Richmond, NSW 2753  
AUSTRALIA  
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## **Paper 3: The Re-Pricing of REITs from Growth to Value Investments**

Contact Author: Glenn R. Mueller  
Director  
Real Estate Research Group  
Legg Mason Wood Walker, Inc.  
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## **Paper 4: Investment Behavior of REITs and Private Investors**

Contact Author: Youguo Liang  
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Second Author: Williard McIntosh  
Prudential Real Estate Investors

## **Paper 5: Are REITs an Asset Class? An Empirical Study of REIT Returns**

Contact Author: Todd A. Canter  
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Second Author: Jacques N. Gordon  
LaSalle Advisors Investment Research

Third Author: Walter G. Page  
LaSalle Advisors Investment Research

# 1999 ARES Fifteenth Meeting Program - April 8

**8:00-10:00 A.M.**

SESSION 5 TITLE:

## ***PANEL: DISTANCE LEARNING AND THE WORLD-WIDE WEB***

Panel Chair: Susanne Cannon  
Department of Finance  
DePaul University  
1 E. Jackson Blvd.  
Suite 6100  
Chicago, IL 60604-2287  
Tel: 312-362-5127  
Fax: 312-362-6566  
E-mail: [scannon@wppost.depaul.edu](mailto:scannon@wppost.depaul.edu)

Panelists: Norman Miller  
University of Cincinnati

Craig Stanley  
California State University at  
Sacramento

Grant Thrall  
University of Florida

Roland Kaye  
Open University, UK

**10:15 A.M.-12:00 P.M.**

SESSION 6 TITLE:

## ***GLOBAL REAL ESTATE PERSPECTIVES***

Session Chair: Graeme Newell  
University of Western Sydney  
School of Land Economy  
Bourke Street  
Richmond, NSW 2753  
AUSTRALIA  
Tel: 61-2-9852-4175  
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### **Paper 1: Real Estate Developments and Planning Policies: Hong Kong, Singapore and California Cities**

Contract Author: Chi Wing Ho  
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University of Hong Kong  
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### **Paper 2: Default Risk and Performance of Mexico's Price-Level-Adjusting Mortgages: How They Would Have Performed Between 1982 and 1998?**

Contact Author: Joseph Lipscomb  
M.J. Neeley School of Business  
Texas Christian University  
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E-mail: [j.lipscomb@tcu.edu](mailto:j.lipscomb@tcu.edu)

Second Author: Harold Hunt  
Texas A&M University

### **Paper 3: Worldwide Population Growth Rates and the Direction of Capital Flows Through the Year 2020**

Contact Author: Walter A. Nelson  
Department of Finance  
Southwest Missouri State University  
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Springfield, MO 65804-0094  
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### **Paper 4: The Emerging Polish Real Estate Market**

Contact Author: Arthur L. Schwartz, Jr.  
University of South Florida at  
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148 North Casey Key Road  
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Fax: 813-553-3192  
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# 1999 ARES Fifteenth Meeting Program - April 8

Second Author: Stanislaw Belniak  
Cracow University of Economics  
POLAND

**10:15 A.M.-12:00 P.M.**

SESSION 7 TITLE:

## ***REAL ESTATE BROKERAGE I***

Session Chair: James Frew  
Williamette University  
Economics Department  
900 State Street  
Salem, OR 97301-3922  
Tel: 503-775-5023  
Fax: 503-375-5398  
E-mail: [jfrew@williamette.edu](mailto:jfrew@williamette.edu)

### **Paper 1: Investment Criteria: Investors and Brokers**

Contact Author: Steven P. Mooney  
Finance, Real Estate, Insurance Dept.  
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720 4<sup>th</sup> Avenue S.  
St. Cloud, MN 56301-4498  
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### **Paper 2: Professional Designations in the Real Estate Industry: A Broader Look**

Contact Author: Theron R. Nelson  
Department of Finance  
College of Business & Public Admin.  
University of North Dakota  
Box 7086  
Grand Forks, ND 58202  
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### **Paper 3: Appointed Agency in the Practice of Real Estate**

Contact Author: Thomas A. Potter  
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Grand Forks, ND 58202-8097  
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### **Paper 4: The Residential Real Estate Market: An Analysis of Revenues and Cost Conditions Over the Last Decade**

Contact Author: Randy I. Anderson  
College of Business  
Department of Economics and Finance  
Northeast Louisiana University  
Monroe, LA 71209-0130  
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Second Author: Leonard V. Zumpano  
University of Alabama

Third Author: Harold Elder  
University of Alabama

**10:15 A.M.-12:00 P.M.**

SESSION 8 TITLE:

## ***PORTFOLIO ISSUES***

Session Chair: Michael S. Young  
RREEF Funds  
101 California St, 26<sup>th</sup> Floor  
San Francisco, CA 94111-5853  
Tel: 800-222-5885  
Fax: 415-781-2229  
E-mail: [myoung@rreef.com](mailto:myoung@rreef.com)

### **Paper 1: Optimal Diversification: Is It Really Worthwhile?**

Contact Author: Ping Cheng  
Department of Finance and Economics  
Salisbury State University  
1101 Camden Avenue  
Salisbury, MD 21801  
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Second Author: Youguo Liang  
Prudential Real Estate Investors

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## **Paper 2: Portfolio Optimization Using Downside Risk: A Simulated Approach**

Contact Author: Zhen Wen-Jia  
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Second Author: Ping Cheng  
Salisbury State University

## **Paper 3: A Downside-Risk Approach to Real Estate Portfolio Structuring**

Contact Author: Petros Sivitanides  
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CB Richard Ellis Investors  
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## **Paper 4: The Conditional Performance of UK Property Funds**

Contact Author: Stephen L. Lee  
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## **Paper 5: Are REITs an Asset Class? An Empirical Study of REIT Returns**

Contact Author: Todd A. Canter  
ABKB/LaSalle Securities  
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Second Author: Jacques N. Gordon  
LaSalle Advisors Investment  
Research

Third Author: Walter G. Page  
LaSalle Advisors Investment  
Research

## **Paper 6: Hedging of Pipeline and Portfolio Risks in Mortgage Banks**

Contact Author: Richard J. Buttimer, Jr.  
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The University of Texas at Arlington  
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Second Author: V. Carlos Slawson, Jr.  
Louisiana State University

Third Author: Tyler Yang  
PricewaterhouseCoopers

**10:15 A.M.-12:00 P.M.**

## **SESSION 9 TITLE:**

## ***REAL ESTATE VALUATION STUDIES***

Session Chair: Steven D. Kapplin  
University of South Florida  
Dept. of Finance-College of Business  
4202 E. Fowler Avenue, BSN 3403  
Tampa, FL 33620  
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E-mail: [skapplin@bsn01.bsn.usf.edu](mailto:skapplin@bsn01.bsn.usf.edu)

## **Paper 1: An Analysis of the Price Formation Process at a HUD Auction**

Contact Author: Marcus T. Allen  
College of Graduate School of  
Business  
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Fort Lauderdale, FL 33301  
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# 1999 ARES Fifteenth Meeting Program - April 8

**Paper 2: An Analysis of the Influence of Location in the Market for Undeveloped Urban Fringe Land**

Contact Author: Hans R. Isakson  
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University of Northern Iowa  
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Second Author: Mark D. Ecker  
University of Northern Iowa

**Paper 3: The Estimation of Marketability, Rentability and Stigma Damages to Real Property**

Contact Author: Phillip S. Mitchell  
1146 N. Central Avenue, #161  
Glendale, CA 91202  
Tel: 818-552-5088  
Fax: 818-552-5089  
E-mail: [mitchellphd@earthlink.net](mailto:mitchellphd@earthlink.net)

**Paper 4: The Use of Statistical Models in Apartment Appraisal in Sao Paulo, Brazil**

Contact Author: Celsa Sampaio Amaral Neto  
Amaral D'Avila Engenharia de Avaliaco'es  
San Paulo  
BRAZIL

Second Author: Jodo Freire D'Avila Neto  
Amaral D'Avila Engenharia de Avaliaco'es

**10:15 A.M.-12:00 P.M.**

SESSION 10 TITLE:

**PANEL: DEVELOPMENTS IN BEHAVIORAL REAL ESTATE**

Panel Chair: Roy T. Black  
Department of Real Estate  
Georgia State University  
P.O. Box 4020  
Atlanta, GA 30302-4020  
Tel: 404-651-2760  
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Panelists: Stephen Brown  
Royal Institute of Chartered Surveyors

Julian Diaz, III  
Georgia State University

Marvin L. Wolverton  
Washington State University

Others To Be Announced

**10:15 A.M.-12:00 P.M.**

SESSION 11 TITLE:

**CORPORATE REAL ESTATE**

Session Chair: Christopher A. Manning  
Loyola Marymount University  
Department of Finance and Computer Information Services  
7900 Loyola Blvd.  
Los Angeles, CA 90045  
Tel: 310-541-0353  
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**Paper 1: Corporate Real Estate Management in the Retail Sector**

Contact Author: Virginia A. Gibson  
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The University of Reading  
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Second Author: Richard Barkham  
C.B. Hillier Parker  
UNITED KINGDOM

# 1999 ARES Fifteenth Meeting Program - April 8

## Paper 2: What and How Should Corporate Real Estate Researchers Research?

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Second Author: Stephen E. Roulac  
The Roulac Group  
San Rafael, CA

## Paper 3: The Impact of Real Estate Assets on Corporate Balance Sheets: An Updated Look

Contact Author: Theron R. Nelson  
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College of Business & Public Admin.  
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Second Author: Harold H. Wilde  
University of North Dakota

Third Author: Thomas Potter  
University of North Dakota

## Paper 4: Geographic Considerations in Corporate Real Estate

Contact Author: Grant Ian Thrall  
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Gainesville, FL 32611  
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Second Author: Juan del Valle  
Blockbuster Entertainment

Third Author: Gordon Hinzmann  
Red Lobster Restaurants

## Paper 5: Value Additivity of Corporate Property Strategy

Contact Author: Stephen E. Roulac  
The Roulac Group  
709 Fifth Avenue  
San Rafael, CA 94901-3202  
Tel: 415-451-4300  
Fax: 415-451-4343  
E-mail: [experts@roulac.com](mailto:experts@roulac.com)

## Paper 6: Capturing Value from Corporate Real Estate Assets: Balance Sheet, Income Statement and Tax Return Implications

Contact Author: David E. Wakins  
Real Estate Research Group  
PricewaterhouseCoopers  
200 E. Randolph Drive  
Chicago, IL 60701  
Tel: 312-565-1500  
Fax: 312-565-1540

Second Author: Joseph Ferst  
PricewaterhouseCoopers

**1:00-3:15 P.M.**

## SESSION 12 TITLE: *REIT RETURNS STUDIES*

Session Chair: Richard L. Haney, Jr.  
Texas A&M University  
Dept. of Finance COBA  
College Station, TX 77843-4218  
Tel: 409-845-4930  
Fax: 409-845-3884  
E-mail: [dick-haney@tamu.edu](mailto:dick-haney@tamu.edu)

## Paper 1: Informed Traders, REIT Liquidity and Price Volatility: The Impact of the "REIT Boom" on REIT Price Dynamics

Contact Author: Jim Clayton  
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4<sup>th</sup> Floor Linder Hall, ML 0195  
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Fax: 513-556-4891  
E-mail: [Jim.Clayton@uc.edu](mailto:Jim.Clayton@uc.edu)

# 1999 ARES Fifteenth Meeting Program - April 8

Second Author: Greg MacKinnon  
Saint Mary's University

## **Paper 2: The Day of the Week Effect in Real Estate Investment Trusts**

Contact Author: H. Swint Friday  
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Second Author: Eric J. Higgins  
Philadelphia, PA

## **Paper 3: The Cross-Section of REIT Returns**

Contact Author: Mauricio Rodriguez  
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Second Author: Larry Lockwood  
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## **Paper 4: REITs and Related Real Estate Securities Portfolio Trading System**

Contact Author: Lawrence A. Souza  
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E-mail: [Lsouza@BREProperties.com](mailto:Lsouza@BREProperties.com)

## **Paper 5: The NAREIT Real-Time Index**

Contact Author: Michael Grupe  
NAREIT  
1875 Eye Street, NW, Suite 600  
Washington, DC 20006-5413  
Tel: 202-739-9400  
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**1:00-3:15 P.M.**

## **SESSION 13 TITLE: REAL ESTATE CYCLES**

Session Chair: Stephen A. Pyhrr  
SynerMark Investments, Inc.  
5929 Balcones Drive, Suite 100  
Austin, TX 78731-4280  
Tel: 512-451-5555  
Fax: 512-451-3773  
E-mail: [spyhrr@synermark.com](mailto:spyhrr@synermark.com)

## **Paper 1: The Effects of Property Cycles on the Technical Efficiency of the Construction Industry**

Contact Author: K.W. Chau  
Department of Real Estate and  
Construction  
The University of Hong Kong  
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Second Author: Yousong Wang  
The University of Hong Kong

## **Paper 2: The Stability of the Prices of Intangible Housing Attributes**

Contact Author: K.W. Chau  
Department of Real Estate and  
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Second Author: Vincent S.M. Ma  
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HONG KONG

# 1999 ARES Fifteenth Meeting Program - April 8

## Paper 3: Property Cycles and the Dynamics of Asset Risk and Correlation

Contact Author: Graeme Newell  
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University of Western Sydney  
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E-mail: [g.newell@uws.edu.au](mailto:g.newell@uws.edu.au)

Second Author: Peter Acheampong  
University of Western Sydney

## Paper 4: Real Estate Cycles: The Body of Knowledge

Contact Author: Stephen A. Pyhrr  
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Second Author: Waldo Born  
Eastern Illinois University

## Paper 5: Recycling of 'Big Box' Space

Contact Author: Karen Eilers Lahey  
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Akron, OH 44325-4803  
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E-mail: [KLAHEY@UAKRON.EDU](mailto:KLAHEY@UAKRON.EDU)

Second Author: Barry A. Diskin  
Florida State University

Third Author: Mary Kay Finn  
University of Akron

Fourth Author: Cheryl Lee  
University of Akron

**1:00-3:15 P.M.**

## SESSION 14 TITLE: *EMPIRICAL HOUSING STUDIES*

Session Chair: Amy Bogdon  
Fannie Mae Foundation  
400 Wisconsin Avenue  
Suite 1, N. Tower  
Washington, DC 20016-2804  
Tel: 202-274-8060  
E-mail: [amy\\_bogdon@fanniemaefound](mailto:amy_bogdon@fanniemaefound)

## Paper 1: Israel's Housing Market Dynamics: A Tale of Two Sectors

Contact Author: Daniel Gat  
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Technion City, 32000HA  
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Tel: 9-72-429-4003  
Fax: 9-72-4-834-8965  
E-mail: [Argat@Tx.Technion.Ac.il](mailto:Argat@Tx.Technion.Ac.il)

## Paper 2: Housing Values, Racial Composition, and Distributional Pathologies: A Response Surface Approach Using Aggregate Data

Contact Author: Andrew Holmes  
Department of Business Management  
Brigham Young University  
667 TNRB, P.O. Box 23131  
Provo, UT 84602  
Tel: 801-378-8951  
Fax: 801-378-5984  
E-mail: [andrew\\_holmes@byu.edu](mailto:andrew_holmes@byu.edu)

Second Author: Bernell K. Stone  
Brigham Young University

## Paper 3: Listing Price, Time on Market, and Ultimate Selling Price: The Effect of Hidden Changes in Listing Price

Contact Author: John R. Knight  
Eberhardt School of Business  
University of the Pacific  
3601 Pacific Avenue  
Stockton, CA 95211  
Tel: 209-946-2637  
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E-mail: [jknight@uop.edu](mailto:jknight@uop.edu)

# 1999 ARES Fifteenth Meeting Program - April 8-9

Second Author: C.F. Sirmans  
University of Connecticut

**Paper 4: An Empirical Examination of  
Traditional Neighborhood  
Developments**

Contact Author: Charles C. Tu  
Department of Finance  
The George Washington University  
2023 G Street N.W.  
Washington, DC 20052  
Tel: 202-994-5996  
Fax: 202-994-5014  
E-mail: [charlest@gwu.edu](mailto:charlest@gwu.edu)

Second Author: Mark J. Eppli  
The George Washington University

**1:00-3:15 P.M.**

SESSION 15 TITLE:  
**PANEL: SENIORS HOUSING:  
WHERE TO GET DATA AND  
RESEARCH MONEY**

Panel Chair: Anthony J. Mullen  
Best Practice Analytics and NIC  
222 S. Manoa Road, Suite 250  
Havertown, PA 19083-3324  
Tel: 610-853-9801  
Fax: 610-853-9802  
E-mail: [aaajm@nni.com](mailto:aaajm@nni.com)

Panelists: Robert G. Cramer  
NIC  
  
Karen Martin Gibler  
Georgia State University  
  
Steven LaPosa  
PricewaterhouseCoopers  
  
Marcus T. Allen  
Florida Atlantic University

**3:30-4:30 P.M.**

**PLENARY SESSION: ETHICS IN  
REAL ESTATE: FACT OR FICTION?**

Session Chair: John E. Williams  
Dept. of Accounting & Finance  
Morehouse College  
830 Westview Drive, SW  
Atlanta, GA 30314  
Tel: 404-215-2719  
Fax: 404-215-2719  
E-mail: [jwilliams@morehouse.edu](mailto:jwilliams@morehouse.edu)

Panelists: Richard Marchitelli  
Marchitelli Barnes  
  
Stephen E. Roulac  
The Roulac Group  
  
Ted Jones  
Stewart Title Company  
  
Roy Black  
Georgia State University  
  
Others to be announced

**4:30-5:30 P.M.**

**GENERAL MEMBERSHIP MEETING  
& ELECTION**

**FRIDAY, APRIL 9, 1999**

**8:00-10:00 A.M.**

SESSION 16 TITLE:  
**REAL ESTATE EDUCATION II**

Session Chair: Debra March  
University of Nevada-Las Vegas  
College of Business & Economics  
Box 456005  
Las Vegas, NV 89154-6005

# 1999 ARES Fifteenth Meeting Program - April 9

## **Paper 1: CCIM Education: Theory and Practical Application**

Contact Author: Gregory T. Smersh  
Department of Finance, Insurance,  
and Real Estate  
University of Florida  
P.O. Box 117168  
Gainesville, FL 32611-7168  
Tel: 352-475-2190  
Fax: 352-392-0301  
E-mail: [greg@remx.com](mailto:greg@remx.com)

Second Author: Robert L. Ward

Third Author: David Ling  
University of Florida

Fourth Author: Don Epley  
Washington State University

## **Paper 2: Teaching Land Use Law: A Non-Lawyer Looks at the Economic Theory and Legal History of Zoning**

Contact Author: Susanne Ethridge-Cannon  
Department of Finance  
DePaul University  
1E Jackson Blvd., Suite 6100  
Chicago, IL 60604-2287  
Tel: 312-362-5127  
Fax: 312-362-6566  
E-mail: [scannon@wppost.depaul.edu](mailto:scannon@wppost.depaul.edu)

## **Paper 3: Internet Information About Real Estate Stocks & Mutual Funds: Implications for Research, Investments & Career Enhancement**

Contact Author: Ried Schott  
Schott Consulting Services  
Box 5987  
Playa del Rey, CA 90296  
Tel: 310-545-4848  
Fax: 310-545-5665  
E-mail: [ried@schott.com](mailto:ried@schott.com)

**8:00-10:00 A.M.**

## **SESSION 17 TITLE:**

## ***INDUSTRIAL PROPERTY MARKETS***

Session Chair: Larry E. Wofford  
C&L Systems Corporation  
2733 E. 51<sup>st</sup> Street, Suite 201  
Tulsa, OK 74105-6210  
Tel: 918-749-2606  
Fax: 918-749-2571  
E-mail: [lewofford@aol.com](mailto:lewofford@aol.com)

## **Paper 1: Minnesota Business Migration: Relocation, Expansion and Formation in Border States**

Contact Author: Thomas A. Musil  
Center for Real Estate  
University of St. Thomas  
1000 LaSalle Avenue  
Minneapolis, MN 55403  
Tel: 651-962-4289  
Fax: 651-962-4125  
E-mail: [tamusil@sstthomas.edu](mailto:tamusil@sstthomas.edu)

Second Author: George Karvel  
University of St. Thomas

Third Author: Richard Sebastian  
St. Cloud State University

## **Paper 2: Demand Projections for Industrial Space**

Contact Author: Sotiris Tsolacos  
Centre for Spatial and Real Estate  
Economics  
Department for Economics  
P.O. Box 219  
Whiteknights, Reading RG6 6AW  
ENGLAND  
Tel: 44-0-118-931-8230  
Fax: 44-0-118-931-6533  
E-mail: [s.tsolacos@reading.ac.uk](mailto:s.tsolacos@reading.ac.uk)

Second Author: Bob Thompson  
King Sturge & Co.  
ENGLAND

# 1999 ARES Fifteenth Meeting Program - April 9

## **Paper 3: Medical Research and the Location of High-Tech Medical Firms**

Contact Author: Kenneth Wieand  
Center for Economic Development  
Research  
College of Business Administration  
University of South Florida  
Tampa, FL 33620  
Tel: 813-974-2337  
Fax: 813-974-4978  
E-mail: [kwieand@coba.usf.edu](mailto:kwieand@coba.usf.edu)

Second Author: Dennis Colie  
University of South Florida

Third Author: Tonya Bergstrom  
University of South Florida

**8:00-10:00 A.M.**

## **SESSION 18 TITLE: ETHICAL ISSUES**

Session Chair: James A. Fellows  
University of South Florida  
College of Business Administration  
140 Seventh Avenue, South  
St. Petersburg, FL 33701-5016  
Tel: 813-553-1587  
Fax: 813-553-3192  
E-mail: [fellows@bayflash.stpt.usf](mailto:fellows@bayflash.stpt.usf)

## **Paper 1: A Time Series Analysis: Fixed Rate versus Adjustable Rate Residential Mortgages, Is the Current Advice by Mortgage Lenders Appropriate?**

Contact Author: C. Ramon Griffin  
Metropolitan State College of  
Denver  
Campus Box 75  
P.O. Box 173362  
Denver, CO8021-3362  
Tel: 303-556-3747  
Fax: 303-556-6173  
E-mail: [griffin@mscd.edu](mailto:griffin@mscd.edu)

Second Author: Daniel R. Vellenga  
California State University at  
Stanislaus

## **Paper 2: A Comparative Analysis of the Ethical Beliefs and Values of Real Estate Salespeople and Appraisers**

Contact Author: Richard Hoyt  
Department of Finance  
University of Nevada-Las Vegas  
Box 456008  
Las Vegas, NV 89154-6008  
Tel: 702-895-3493  
Fax: 702-895-4650  
E-mail: [hoytr@nevada.edu](mailto:hoytr@nevada.edu)

Second Author: R. Keith Schwer  
University of Nevada-Las Vegas

## **Paper 3: An Assessment of the Effects of Professional Education on the Cognitive Moral Development and Success of Real Estate Practitioners**

Contact Author: George Izzo  
Butts School of Business  
Administration  
Loyola University  
6363 St. Charles Avenue  
New Orleans, LA 70118  
Tel: 504-865-2103  
Fax: 504-865-3496  
E-mail: [izzo@loyno.edu](mailto:izzo@loyno.edu)

Second Author: Scott Vitell  
University of Mississippi

## **Paper 4: The Real Estate Holdings of the United State House of Representatives**

Contact Author: Alan J. Ziobrowski  
Department of Real Estate  
Georgia State University  
J. Mack Robinson School of  
Business  
P.O. Box 4020  
Atlanta, GA 30303-4020  
Tel: 706-855-9521  
Fax: 404-651-3396  
E-mail: [aziobrowski@gsu.edu](mailto:aziobrowski@gsu.edu)

Second Author: Brigitte J. Ziobrowski  
Augusta State University

# 1999 ARES Fifteenth Meeting Program - April 9

**8:00-10:00 A.M.**

SESSION 19 TITLE:

## ***REIT MANAGEMENT AND RELATED TOPICS***

Session Chair: Ronald W. Kaiser  
Bailard, Biehl & Kaiser  
950 Tower Lane, Suite 1900  
Foster City, CA 94404-2131  
Tel: 650-571-5800  
Fax: 650-573-7128  
E-mail: [rkaiser@bailard.com](mailto:rkaiser@bailard.com)

### **Paper 1: Assessing the Potential for Styles in REIT Portfolio Management**

Contact Author: F.C. Neil Myer  
Department of Finance  
Cleveland State University  
1860 E. 18<sup>th</sup> Street  
Cleveland, OH 44114  
Tel: 216-697-3809  
Fax: 216-687-9343  
E-mail: [f.myer@popmail.csuohio.edu](mailto:f.myer@popmail.csuohio.edu)

Second Author: Michael Young  
RREEF Funds

Third Author: James R. Webb  
Cleveland State University

### **Paper 2: Managerial Motives and the Name Game: Evidence of Real Estate Decision Making and Public Market Discipline**

Contact Author: P. Thomas Sebekos  
Terry College of Business  
University of Georgia  
206 Brooks Hall  
Athens, GA 30602-6255  
Tel: 706-542-3793  
Fax: 706-542-4295  
E-mail: [tsebekos@cbacc.cba.uga.edu](mailto:tsebekos@cbacc.cba.uga.edu)

Second Author: David H. Downs  
University of Georgia

### **Paper 3: Technical Efficiency and Economies of Scale: A Non-Parametric Analysis of REIT Operating Efficiency**

Contact Author: Tom Springer  
Department of Finance & Real Estate  
Florida Atlantic University  
777 Glades Road  
Boca Raton, FL 33431  
Tel: 561-297-2914  
Fax: 561-297-3686  
E-mail: [springer@fau.edu](mailto:springer@fau.edu)

Second Author: R.I. Anderson  
Northeast Louisiana University

Third Author: R. Fok  
National Chung Cheng University

Fourth Author: J.R. Webb  
Cleveland State University

### **Paper 4: The Scale and Scope Economies in REITs**

Contact Author: Shiawee X. Yang  
Finance & Insurance Group  
College of Business Administration  
Northeastern University  
Boston, MA 02115  
Tel: 617-373-8209  
Fax: 617-373-8798  
E-mail: [syang@cba.neu.edu](mailto:syang@cba.neu.edu)

Second Author: Youguo Liang  
Prudential Real Estate Investors

### **Paper 5: REIT Governance Structure and Top Management Team Compensation**

Contact Author: H. Swint Friday  
Department of Finance  
University of South Alabama  
BMSB 234  
Mobile, AL 36688-0002  
Tel: 334-460-6194  
Fax: 334-460-6734  
E-mail: [sfriday@usamail.usouthal.edu](mailto:sfriday@usamail.usouthal.edu)

Second Author: G. Stacy Sirmans  
The Florida State University

# 1999 ARES Fifteenth Meeting Program - April 9

**8:00-10:00 A.M.**

SESSION 20 TITLE:

***OVERVIEW: THE LATEST DEVELOPMENTS IN REAL ESTATE TEACHING CASES: AN OVERVIEW***

Session Chair: Lynne B. Sagalyn  
College of Business  
Columbia University  
New York, NY

Panelists: Gayle Berons  
Urban Land Institute

Others To Be Announced

**10:15 A.M.-12:00 P.M.**

SESSION 21 TITLE:

***INTERNATIONAL INVESTMENTS AND PORTFOLIOS***

Session Chair: Elaine Worzala  
Colorado State University  
Dept. of Finance & Real Estate  
Fort Collins, CO 80523-1272  
Tel: 970-491-6337  
Fax: 970-491-7665  
E-mail: [eworzala@vine.colostate.edu](mailto:eworzala@vine.colostate.edu)

**Paper 1: The Diversification Benefits From Foreign Real Estate Investments**

Contact Author: H. Swint Friday  
Department of Finance  
College of Business & Mgmt. Studies  
University of South Alabama  
Mobile, AL 36688-0002  
Tel: 334-460-6194  
Fax: 334-460-6734  
E-mail: [sfriday@usmail.usouthal.edu](mailto:sfriday@usmail.usouthal.edu)

Second Author: C. Mitchell Conover  
University of North Carolina at  
Wilmington

Third Author: G. Stacy Sirmans  
The Florida State University

**Paper 2: Persistence of UK Real Estate Performance: A Markov Chain Analysis**

Contact Author: Stephen L. Lee  
Department of Land Management & Development  
The University of Reading  
Whiteknights, Reading RG6 6AW  
ENGLAND  
Tel: 44-118-931-6338  
Fax: 44-118-931-8172  
E-mail: [S.L.Lee@reading.ac.uk](mailto:S.L.Lee@reading.ac.uk)

Second Author: Charles W.R. Ward  
The University of Reading  
ENGLAND

**Paper 3: Persistence of U.S. and Australian Real Estate Performance: A Markov Chain Analysis**

Contact Author: Charles W.R. Ward  
Department of Land Management & Development  
The University of Reading  
Whiteknights, Reading RG6 6AW  
ENGLAND  
Tel: 44-118-931-8178  
Fax: 44-118-931-8172  
E-mail: [C.Ward@reading.ac.uk](mailto:C.Ward@reading.ac.uk)

Second Author: Richard A. Graff  
Electrum Partners

Third Author: Adrian Harrington  
Property Council of Australia

Fourth Author: Michael S. Young  
The RREEF Funds

# 1999 ARES Fifteenth Meeting Program - April 9

**Paper 4: International Real Estate  
Diversification: Empirical Tests Using  
Hedged Indices**

Contact Author: Simon A. Stevenson  
Department of Banking and Finance  
University College Dublin  
Covysfort Avenue  
Blackrock County, Dublin  
IRELAND  
Tel: 3-53-706-8825  
Fax: 3-53-283-5482  
E-mail: [simon.stevenson@ucd.ie](mailto:simon.stevenson@ucd.ie)

**10:15 A.M.-12:00 P.M.**

SESSION 22 TITLE:  
***REAL ESTATE DECISION MAKING***

Session Chair: Roy T. Black  
Department of Real Estate  
Georgia State University  
P.O. Box 4020  
Atlanta, GA 30302-4020  
Tel: 404-651-2760  
Fax: 404-651-3396  
E-mail: [redrtb@panther.gsu.edu](mailto:redrtb@panther.gsu.edu)

**Paper 1: Does Contingent Reward Reduce  
Negotiation Anchoring?**

Contact Author: Julian Diaz III  
Department of Real Estate  
Georgia State University  
P.O. Box 4020  
Atlanta, GA 30302-4020  
Tel: 404-651-2760  
Fax: 404-651-3396  
E-mail: [jdiaz@gsu.edu](mailto:jdiaz@gsu.edu)

Second Author: Rong Zhao  
Georgia State University

Third Author: Roy T. Black  
Georgia State University

**Paper 2: Institutional Investment Decision  
Making: Due Process and Fiduciary  
Responsibility**

Contact Author: Stephen E. Roulac  
709 Fifth Avenue  
San Rafael, CA 94901-3202  
Tel: 415-451-4300  
Fax: 415-451-4343  
E-mail: [experts@roulac.com](mailto:experts@roulac.com)

**Paper 3: Decision Making in UK Property  
Companies**

Contact Author: Adelaide Gray  
Department of Surveying  
Nottingham Trent University  
Burton Street  
Nottingham NG1 4GU  
UNITED KINGDOM  
Tel: 44-115-848-2449  
Fax: 44-115-948-6507  
E-mail: [Adelaide.Gray@ntu.ac.uk](mailto:Adelaide.Gray@ntu.ac.uk)

Second Author: J. Andrew Hansz  
Georgia State University

Third Author: Paul Gallimore  
Nottingham Trent University  
UNITED KINGDOM

**Paper 4: Setting the Parameters for Decision  
Making: An Analysis of the Decision  
Making Processes of Real Estate  
Investment Fund Managers**

Contact Author: Nick French  
Department of Land Management &  
Development  
The University of Reading  
Whiteknights, P.O. Box 219  
Reading RG6 6AW  
UNITED KINGDOM  
Tel: 44-(0)-118-931-6336  
Fax: 44-(0)-118-931-8172  
E-mail: [N.S.French@reading.ac.uk](mailto:N.S.French@reading.ac.uk)

# 1999 ARES Fifteenth Meeting Program - April 9

**10:15 A.M.-12:00 P.M.**

SESSION 23 TITLE:

## ***REAL ESTATE MARKET STUDIES***

Session Chair: Waldo L. Born  
Eastern Illinois University  
Accounting & Finance Department  
600 Lincoln Avenue  
Charleston, IL 61920-3099  
Tel: 217-581-6201  
Fax: 217-581-6247  
E-mail: [cfwlb@eiu.edu](mailto:cfwlb@eiu.edu)

### **Paper 1: Real Estate Market Imperfections: Agency Problems and Divergent Market Structure**

Contact Author: Terry V. Grissom  
Real Estate Department  
Georgia State University  
P.O. Box 4020  
Atlanta, GA 30302-4020  
Tel: 404-651-2760  
Fax: 404-651-3396  
E-mail: [redtv@panther.gsu.edu](mailto:redtv@panther.gsu.edu)

### **Paper 2: An Analysis of Hotel Real Estate Market Dynamics**

Contact Author: Asieh Mansour  
Research Manager  
The RREEF Funds  
101 California Street  
San Francisco, CA 94111  
Tel: 415-781-3300  
Fax: 415-781-2229  
E-mail: [Amonsour@RREEF.com](mailto:Amonsour@RREEF.com)

Second Author: Mark Gallagher  
F.W. Dodge/The McGraw-Hill  
Companies

### **Paper 3: Inner-City Commercial Redevelopment Potential: Valuation and Equity Return Requirements**

Contact Author: Emil E. Malizia  
Dept. of City & Regional Planning  
University of North Carolina  
Campus Box No. 3140  
Chapel Hill, NC 27599-3140  
Tel: 919-962-4759  
Fax: 919-962-5206  
E-mail: [malizia.dcrp@mhs.und.edu](mailto:malizia.dcrp@mhs.und.edu)

### **Paper 4: Locating Inner City Market Imperfections: A Proposed Methodology**

Contact Author: John E. Williams  
Morehouse College  
1275 Willis Mill Road  
Atlanta, GA 30311  
Tel: 404-215-2694  
Fax: 404-215-2719  
E-mail: [jwilliams@morehouse.edu](mailto:jwilliams@morehouse.edu)

### **Paper 5: Business and Convention Tourism Evolution at Sao Paulo Metropolitan Area and Its Reflection on Real Estate Market**

Contact Author: Edurado Rottmann  
Contacto Consultores Associados  
Rua Amalia de Noronha  
161 Jdi America  
Sao Paulo  
BRAZIL  
Tel: 883-5563  
Fax: 282-6517

Second Author: Caio Calfat Jacob  
Calfat Jacob & Navarro Consultores  
Associates

Third Author: Luiz Fernando Navarro  
Calfat Jacob & Navarro Consultores  
Associates

**10:15 A.M.-12:00 P.M.**

SESSION 24 TITLE:

## ***ENVIRONMENTAL TOPICS***

Session Chair: Robert A. Simons  
Levin College of Urban Affairs  
Cleveland State University  
1737 Euclid Avenue, #128  
Cleveland, OH 44115  
Tel: 216-687-5258  
Fax: 216-687-9291  
E-mail: [robby@wolf.csuohio.edu](mailto:robby@wolf.csuohio.edu)

# 1999 ARES Fifteenth Meeting Program - April 9

## **Paper 1: Are Minority Neighborhoods Exposed to More Environmental Hazards: Allegations of Environmental Racism**

Contact Author: Lary B. Cowart  
Department of Management,  
Marketing and Real Estate  
Morehead State University  
UPO 703  
Morehead, KY 40351  
Tel: 606-783-5155  
Fax: 606-783-5025  
E-mail: [l.cowart@morehead-st.edu](mailto:l.cowart@morehead-st.edu)

Second Author: Andrew Holmes  
Brigham Young University

## **Paper 2: Recent Developments in Environmental Liabilities as They Relate to Real Estate**

Contact Author: Gerald H. Lander  
University of South Florida  
140, 7<sup>th</sup> Avenue S.  
St. Petersburg, FL 33701  
Tel: 727-553-1185  
Fax: 727-552-3192  
E-mail: [lander@bayflash.stpt.usf.edu](mailto:lander@bayflash.stpt.usf.edu)

Second Author: Alan Reinstein  
Wayne State University

Third Author: Arthur L. Schwartz  
University of South Florida

## **Paper 3: The Relative Importance of Environmental and Factors in Influencing the Corporate Expansion and Relocation Decision**

Contact Author: Alan Reichert  
Department of Finance  
College of Business Administration  
Cleveland State University  
1860 E. 18<sup>th</sup> Street  
Cleveland, OH 44114  
Tel: 216-687-6958  
Fax: 216-687-9343  
E-mail: [a.reichert@popmail.csuohio.edu](mailto:a.reichert@popmail.csuohio.edu)

Second Author: Heidi Gorovitz Robertson  
Cleveland State University

## **Paper 4: The Decision Making Process in the Redevelopment of Brownfield Sites**

Contact Author: Paul M. Syms  
Sheffield Hallam University  
Adlington, Macclesfield  
Cheshire Sk10 4RQ  
ENGLAND  
Tel: 44-16-2-582-7220  
Fax: 44-16-2-582-9957  
E-mail: [paul\\_syms@compuserve.com](mailto:paul_syms@compuserve.com)

**10:15 A.M.-12:00 P.M.**

### **SESSION 25 TITLE:**

## ***PANEL: CORPORATE GOVERNANCE FOR REAL ESTATE ENTERPRISE***

Panel Chair: James R. Webb  
Department of Finance  
College of Business Administration  
Cleveland State University  
1860 E. 18<sup>th</sup> Street  
Cleveland, OH 44114  
Tel: 216-687-4732  
Fax: 216-687-9343  
E-mail: [j.webb@popmail.csuohio.edu](mailto:j.webb@popmail.csuohio.edu)

Panelists: Paul D. Lapidés  
Kennesaw State University

Lynne Sagalyn  
Columbia University

Stephen A. Pyhrr  
SynerMark Investments

Joseph L. Pagliari, Jr.  
Citadel Realty

Others To Be Announced

# 1999 ARES Fifteenth Meeting Program - April 9

**1:00-3:15 P.M.**

SESSION 26 TITLE:  
**VALUING ENVIRONMENTAL  
HAZARDS**

Session Chair: John R. Knight  
University of the Pacific  
Eberhardt School of Business  
3601 Pacific Avenue  
Stockton, CA 95211  
Tel: 209-946-2639  
Fax: 209-946-2586  
E-mail: [jknight@uop.edu](mailto:jknight@uop.edu)

**Paper 1: Comparative Studies of US, UK, & NZ  
Appraisal Practice: Valuing  
Contaminated Property**

Contact Author: William N. Kinnard, Jr.  
Real Estate Counseling Group of CT  
University of Connecticut  
P.O. Box 558  
Storrs, CT 06268  
Tel: 860-429-1005  
Fax: 860-429-4468  
E-mail: [recgc@mail.snet.net](mailto:recgc@mail.snet.net)

Second Author: Elaine M. Worzala  
Colorado State University

Third Author: Sandy G. Bond  
Massey University  
NEW ZEALAND

Fourth Author: Paul J. Kennedy  
Henderson Real Estate Strategy  
UNITED KINGDOM

**Paper 2: The Impact of Air Quality on  
Residential Property Values: An  
Application of Spatical Statistics**

Contact Author: Helen R. Neill  
Dept. of Environmental Studies  
Greenspun College of Urban Affairs  
University of Nevada-Las Vegas  
4505 Maryland Parkway  
Box 454030  
Las Vegas, NV 89154-4030  
Tel: 702-894-9963  
Fax: 702-895-4436  
E-mail: [neill@ccmail.nevada.edu](mailto:neill@ccmail.nevada.edu)

Second Author: Djeto Assane  
University of Nevada-Las Vegas

**Paper 3: The Appropriate Use of Hedonic  
Modeling in Real Estate Appraisal  
and Environmental Damage  
Assessment**

Contact Author: Alan Reichert  
Department of Finance  
College of Business Administration  
Cleveland State University  
1860 E. 18<sup>th</sup> Street  
Cleveland, OH 44114  
Tel: 216-687-6958  
Fax: 216-687-9343  
E-mail:  
[a.reichert@popmail.csuohio.edu](mailto:a.reichert@popmail.csuohio.edu)

**Paper 4: The Effect of Pipeline Ruptures on  
Non-Contaminated Residential  
Easement-Holding Property**

Contact Author: Robert A. Simons  
Real Estate and Urban Planning  
Levin College of Urban Affairs  
Cleveland State University  
1737 Euclid Avenue, #128  
Cleveland, OH 44115  
Tel: 216-687-5258  
Fax: 216-687-9291  
E-mail: [robby@wolf.csuohio.edu](mailto:robby@wolf.csuohio.edu)

**1:00-3:15 P.M.**

SESSION 27 TITLE:  
**MORTGAGE BACKED SECURITIES**

Session Chair: James E. Larsen  
Department of Finance, Insurance, &  
Real Estate  
Wright State University  
244 Rike Hall  
Dayton, OH 45435  
Tel: 937-775-2870  
Fax: 937-775-3545  
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# 1999 ARES Fifteenth Meeting Program - April 9

## **Paper 1: Determinants of Multifamily Mortgage Defaults: Evidence from DIC Mortgage Pools**

Contact Author: Wayne R. Archer  
University of Florida  
2621 NW 31<sup>st</sup> Terrace  
Gainesville, FL 22605-2732  
Tel: 352-392-1330  
Fax: 352-392-0301  
E-mail: [archer@daze.cba.ufl.edu](mailto:archer@daze.cba.ufl.edu)

Second Author: Peter J. Elmer  
Washington, D.C. 20429

Third Author: David M. Harrison  
University of Vermont

Fourth Author: David C. Ling  
Warrington College of Business  
Administration

## **Paper 2: An Efficient Method for the Valuation of Collateralized Mortgage Obligations**

Contact Author: Matthew D. Murphy  
University of Georgia  
4260 Mars Hill Road  
Bogart, GA 30622-2034  
Tel: 770-725-1581  
Fax: 770-548-7696  
E-mail: [cwhit@negia.net](mailto:cwhit@negia.net)

## **Paper 3: Analyzing Mortgage Backed Securities Using Value at Risk**

Contact Author: Simon Stevenson  
Department of Banking & Finance  
Graduate School of Business  
University College Dublin  
Blackrock, Dublin  
IRELAND  
Tel: 35-31-706-8825  
Fax: 35-31-283-5482  
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Second Author: Gary Santry  
University College Dublin  
IRELAND

## **Paper 4: CMO's Duration Risk, and a New Mortgage**

Contact Author: Stephen F. Thode  
Goodman Center for Real Estate  
Studies  
Lehigh University  
RBC, 621 Taylor Street  
Bethlehem, PA 18015  
Tel: 610-758-4557  
Fax: 610-882-9415  
E-mail: [sft0@lehigh.edu](mailto:sft0@lehigh.edu)

**1:00-3:15 P.M.**

## **SESSION 28 TITLE: REAL ESTATE INVESTMENT TOPICS**

Session Chair: James Clayton  
Department of Finance  
University of Cincinnati  
Cincinnati, OH 45221-0195  
Tel: 513-556-7077  
Fax: 513-556-4891  
E-mail: [jim.clayton@uc.edu](mailto:jim.clayton@uc.edu)

## **Paper 1: Real Estate Investment Theory at the End of the Millennium: The Bottom Line for Investors**

Contact Author: Richard A. Graff  
Electrum Partners  
400 N. Michigan Avenue, Suite 415  
Chicago, IL 50511  
Tel: 312-923-8144  
Fax: 312-923-8015

Second Author: Michael S. Young  
The RREEF Funds

## **Paper 2: Testing Metropolitan NCREIF Data Using Market Fundamentals**

Contact Author: Jon A. Southard  
CB Commercial  
Torto Wheaton Research  
Boston, MA 02110  
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E-mail: [jon.southard@cbcommercial](mailto:jon.southard@cbcommercial)

Second Author: Raymond G. Torto  
Torto Wheaton Research

# 1999 ARES Fifteenth Meeting Program - April 9

## Paper 3: REIT Property-Type Sector Integration

Contact Author: Michael S. Young  
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San Francisco, CA 94111  
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Fax: 415-781-2229  
E-mail: [MYoung@RREEF.com](mailto:MYoung@RREEF.com)

## Paper 4: Derivative Markets: How Far Does Real Estate Have to Go?

Contact Author: Jacques Gordon  
LaSalle Partners  
200 East Randolph Drive  
Chicago, IL 60601  
Tel: 312-782-5800  
Fax: 312-782-4339  
E-mail: [jgordon@lasalle.com](mailto:jgordon@lasalle.com)

Second Author: Jeff Havsy  
LaSalle Partners

## Paper 5: Common Features in U.K. Commercial Property Returns

Contact Author: Bryan D. MacGregor  
Center for Property Research  
Department of Land Economy  
University of Aberdeen  
St. Mary's King's College  
Old Aberdeen AB24 3UF  
SCOTLAND  
Tel: 01-22-427-2357  
Fax: 01-22-427-3487

Second Author: Gregory M. Schwann  
University of Auckland  
AUSTRALIA

**1:00-3:15 P.M.**

## SESSION 29 TITLE: ***REAL ESTATE MARKETING AND THE WORLD-WIDE WEB***

Session Chair: Norman G. Miller  
University of Cincinnati  
Department of Finance  
P.O. Box 210195  
Cincinnati, OH 45221-0195  
Tel: 513-556-7088  
Fax: 513-556-4891  
E-mail: [nmiller@ucbeh.san.uc.edu](mailto:nmiller@ucbeh.san.uc.edu)

## Paper 1: Personal Jurisdiction and the Internet: Implications for Real Estate Agents

Contact Author: Robert J. Aalberts  
Department of Finance  
College of Business  
University of Nevada-Las Vegas  
4504 Maryland Parkway  
Las Vegas, NV 89154-6008  
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## Paper 2: Uses of Websites for Effective Real Estate Marketing

Contact Author: Michael T. Bond  
Finance Department  
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Cleveland State University  
1860 E. 18<sup>th</sup> Street  
Cleveland, OH 44114  
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Second Author: Michael Seiler  
Hawaii Pacific University

Third Author: Vicky Seiler  
Hawaii Pacific University

Fourth Author: Ben Blake  
Cleveland State University

## Paper 3: Information Online: The Florida Commercial Real Estate Exchange

Contact Author: Greg T. Smersh  
Department of Finance, Insurance, &  
Real Estate  
University of Florida  
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Gainesville, FL 32611-7168  
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E-mail: [smersch@dale.cba.ufl.edu](mailto:smersch@dale.cba.ufl.edu)

# 1999 ARES Fifteenth Meeting Program - April 9

**1:00-3:15 P.M.**

SESSION 30 TITLE:

***PANEL: CORPORATE  
INFRASTRUCTURE RESOURCE  
(CIR) MANAGEMENT***

Panel Chair: James R. DeLisle  
Georgia State University  
Monarch Tower  
3424 Peachtree Road, N.E.  
Atlanta, GA 30326-1126  
Tel: 404-651-2760

Panelists: Robert Materna  
IDRC  
  
Martha O'Mara  
Media One  
  
Stephen E. Roulac  
The Roulac Group  
  
Karl-Werner Schulte  
European Business School

**3:30-5:15 P.M.**

SESSION 31 TITLE:

***RETAIL PROPERTIES AND THE  
WORLD-WIDE WEB***

Session Chair: Grant Ian Thrall  
University of Florida  
Department of Geography  
3121 Turlington Hall  
Gainesville, FL 32611-2036  
Tel: 352-372-6440  
Fax: 352-335-7268  
E-mail: [thrall@ufa.org](mailto:thrall@ufa.org)

**Paper 1: The Effects of Technology on Retail  
Sales, Commercial Property Values  
and Percentage Rents**

Contact Author: John S. Baen  
FIREL Department  
University of North Texas  
P.O. Box 310410  
Denton, TX 76203-0410  
Tel: 940-565-3071  
Fax: 940-565-4234  
E-mail: [baen@cobat.unt.edu](mailto:baen@cobat.unt.edu)

**Paper 2: Online Buying's Impact on Retail  
Property Values**

Contact Author: Mark Borsuk  
The Real Estate Transformation  
Group  
1626 Vallejo Street  
San Francisco, CA 94123-5116  
Tel: 415-922-4740  
Fax: 415-922-1485  
E-mail: [mborsuk@ix.netcom.com](mailto:mborsuk@ix.netcom.com)

**Paper 3: Retail Leasing in a Web Enabled  
World**

Contact Author: Norman G. Miller  
University of Cincinnati  
College of Business Administration  
404 Lindner Hall, M.L. #0195  
Cincinnati, OH 45221-0195  
Tel: 513-556-7088  
Fax: 513-556-4891  
E-mail: [millerrnn@email.uc.edu](mailto:millerrnn@email.uc.edu)

**3:30-5:15 P.M.**

SESSION 32 TITLE:

***REAL ESTATE TAX AND LEGAL  
TOPICS***

Session Chair: Gerald H. Lander  
University of South Florida  
School of Accountancy  
140 Seventh Avenue, S.  
St. Petersburg, FL 33701  
Tel: 612-310-7667  
Fax: 612-223-2124  
E-mail: [otter@mn.uswest.net](mailto:otter@mn.uswest.net)

**Paper 1: Shareholder Notes and Zero Tax Basis  
After the Peracchi Decision:  
Implications for Real Estate  
Corporations**

Contact Author: James A. Fellows  
College of Business  
University of South Florida  
140 7<sup>th</sup> Avenue, South  
St. Petersburg, FL 33701  
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# 1999 ARES Fifteenth Meeting Program - April 9

Second Author: Michael A. Yuhas  
Grand Valley State University

**Paper 2: Shifting Legal Doctrines and the Protection of Private Property Rights**

Contact Author: Donald C. Guy  
School of Business  
East Carolina University  
Greenville, NC 27853-4353  
Tel: 252-328-6372  
Fax: 252-328-4093  
E-mail: [guyd@mail.ecu.edu](mailto:guyd@mail.ecu.edu)

Second Author: James E. Holloway  
East Carolina University

**Paper 3: Tax Exempt Property: Is It Really an Economic Loss?**

Contact Author: Joe James  
Sam Houston State University  
P.O. Box 2056  
Huntsville, TX 77341  
Tel: 409-294-1276  
Fax: 409-294-3488  
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Second Author: W. Hadley Leavell  
Sam Houston State University

Third Author: Willy Dilworth  
Lake Area National Bank

**Paper 4: An Empirical Analysis of Real Property Rights Collectivization in an Emerging Land Market**

Contact Author: L. Jide Jwarere  
Dept. of Finance  
International Business & Insurance  
School of Business  
Howard University  
Washington, DC 20059  
Tel: 202-806-1634  
Fax: 202-797-6393

**3:30-5:15 P.M.**

SESSION 33 TITLE:  
**VALUATION ISSUES**

Session Chair: Philip S. Mitchell  
California State University-Fullerton  
Management Science/Information  
Systems  
Fullerton, CA 92631  
Tel: 818-552-5088  
Fax: 818-52-5089  
E-mail: [mitchellphd@earthlink.net](mailto:mitchellphd@earthlink.net)

**Paper 1: A Repeat-Sales Transaction-Based Index of Commercial Property**

Contact Author: Dean Gatzlaff  
Dept. of Insurance, Real Estate, &  
Business Law  
College of Business  
Florida State University  
Tallahassee, FL 32306-1110  
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E-mail: [dgatzla@garnet.acns.fsu.edu](mailto:dgatzla@garnet.acns.fsu.edu)

Second Author: David Geltner  
University of Cincinnati

**Paper 2: An Empirical Investigation into the Adoption of Anchoring and Adjustment Strategies by Valuers of Commercial Investment Property**

Contact Author: Tim Harvard  
Department of Building Engineering  
UMIST  
P.O. Box 88  
Manchester M60 1QD  
UNITED KINGDOM  
Tel: 44-161-200-4219  
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E-mail: [T.Harvard@umist.ac.uk](mailto:T.Harvard@umist.ac.uk)

# 1999 ARES Fifteenth Meeting Program - April 9

## **Paper 3: Intangible Assets in an Operating First-Class Downtown Hotel: A Profit Center Approach to Valuation**

Contact Author: William N. Kinnard, Jr.  
Real Estate Counseling Group of  
Connecticut  
P.O. Box 558  
Storrs, CT 06268-0558  
Tel: 860-429-1005  
Fax: 860-429-4468  
E-mail: [recgc@mail.snet.net](mailto:recgc@mail.snet.net)

Second Author: Dan L. Swango  
Real Estate Counseling & Valuation

## **Paper 4: Survey Evidence of Business Value (Applications to Ad Valorem Taxation)**

Contact Author: William Weaver  
College of Business  
University of Central Florida  
Orlando, FL 32816-1400  
Tel: 407-823-5313  
Fax: 407-823-3182  
E-mail: [William.Weaver@Gus.ucf.edu](mailto:William.Weaver@Gus.ucf.edu)

## **Paper 5: Do Impact Fees Matter? The Effect of Impact Fees on Housing Values in Texas**

Contact Author: Ronald C. Rutherford  
Division of Economics and Finance  
University of Texas at San Antonio  
6900 North Loop, 1604 West  
San Antonio, TX 78249-0633  
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E-mail: [rrutherford@utsa.edu](mailto:rrutherford@utsa.edu)

Second Author: Thomas M. Springer  
Florida Atlantic University

**3:30-5:15 P.M.**

SESSION 34 TITLE:

## **APARTMENT STUDIES**

Session Chair: William G. Hardin, III  
Department of Finance & Economics  
Mississippi State University  
P.O. Box 9580  
Starkville, MS 39762  
Tel: 601-325-7478  
Fax: 601-325-1977  
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## **Paper 1: The Value of Smoking Prohibitions in Vacation Rental Properties**

Contact Author: G. Donald Jud  
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Bryan School of Business and  
Economics  
University of North Carolina at  
Greensboro  
P.O. Box 26165  
Greensboro, NC 27402-6165  
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E-mail: [juddon@uncg.edu](mailto:juddon@uncg.edu)

Second Author: John D. Benjamin  
The American University

Third Author: Daniel T. Winkler  
University of North Carolina at  
Greensboro

## **Paper 2: Quantitative Submarket Due Diligence for Multi-Family Apartment Investment: A GIS-Based Approach**

Contact Author: Lijian Chen  
SSR Realty Advisors, Inc.  
One N. Broadway, Unit 500  
White Plains, NY 10601  
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Second Author: Fred Lieblich  
SSR Realty Advisors, Inc.

## **Paper 3: Multi-Housing Markets: A Forward-Looking Comparison of Hong Kong, SAR with the United States**

Contact Author: Jim Costello  
CB Richard Ellis/Torto Wheaton  
Research  
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Second Author: Laura Stone  
Torto Wheaton Research

Third Author: William C. Wheaton  
Massachusetts Institute of  
Technology

# 1999 ARES Fifteenth Meeting Program - April 10

## Paper 4: Modeling Residential Rents in New Zealand

Contact Author: Bob Hargreaves  
Finance and Property Studies  
Department  
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Palmerston North  
NEW ZEALAND  
Tel: 0-6-350-5028  
Fax: 0-6-350-5656

**3:30-5:15 P.M.**

SESSION 35 TITLE:

**PANEL: REAL ESTATE PROGRAM  
ACCREDITATION: AN IDEA WHOSE  
TIME HAS COME?**

Panel Chair: Hans R. Isakson  
Department of Finance  
University of Northern Iowa  
Cedar Falls, IA 50614-0124  
Tel: 319-273-2950  
Fax: 319-273-2922  
E-mail: [hans.isakson@uni.edu](mailto:hans.isakson@uni.edu)

Panelists: Sean Hutchinson  
The Appraisal Institute  
  
Richard Marchitelli  
Marchitelli Barnes  
  
Michael Anikeeff  
John Hopkins University  
  
David Scribner  
Scribner & Partners  
  
James R. Webb  
Cleveland State University

**SATURDAY, APRIL 10, 1999**

**8:00-10:00 A.M.**

SESSION 36 TITLE:

**RETAIL REAL ESTATE**

Session Chair: Alan J. Ziobrowski  
Department of Real Estate  
Georgia State University  
P.O. Box 4020  
Atlanta, GA 30302-4020  
Tel: 706-855-9521  
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## Paper 1: Analyzing Retail Subtypes

Contact Author: Jim Costello  
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Second Author: Jon Southard  
Torto Wheaton Research

## Paper 2: The Micro-Market for Neighborhood Centers: Determinants of Neighborhood Center Rental Rates

Contact Author: William G. Hardin, III  
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Mississippi State, MS 39762  
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Second Author: Marvin L. Wolverton  
Washington State University

## Paper 3: The Effect of Merchandise Concentration on Shopping Center Sales

Contact Author: Luis C. Mejia  
Department of Finance  
The George Washington University  
2023 G Street, 5<sup>th</sup> Floor  
Washington, DC 20052  
Tel: 202-994-8927  
Fax: 202-994-5014  
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Second Author: Mark J. Eppli  
The George Washington University

## Paper 4: Real Estate Factors Affecting Retail Bankruptcy

Contact Author: Steven Laposa  
PricewaterhouseCoopers  
Suite 2500, 950 Seventeenth Street  
Denver, CO 80202-2972  
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# 1999 ARES Fifteenth Meeting Program - April 10

**8:00-10:00 A.M.**

SESSION 37 TITLE:

## ***FARMLAND***

Session Chair: John S. Baen  
FIREL Department  
University of North Texas  
Denton, TX 76203-6677  
Tel: 800-735-2989  
Fax: 817-565-4234  
E-mail: [baen@cobaf.unt.edu](mailto:baen@cobaf.unt.edu)

### **Paper 1: The Role of Farmland in U.S. Investment Portfolios**

Contact Author: Graeme Newell  
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Hawkesbury  
Richmond NSW 2753  
AUSTRALIA  
Tel: 61-29-852-4175  
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Second Author: Chris Eves  
University of Western Sydney  
AUSTRALIA

Third Author: Peter Acheampong  
University of Western Sydney  
AUSTRALIA

### **Paper 2: Impact of Ranch and Market Factors on an Index of Agricultural Holding Period Returns**

Contact Author: Mark A. Sunderman  
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Second Author: Ronald W. Spahr  
University of North Carolina at  
Pembroke

Third Author: John W. Birch  
University of Wyoming

Fourth Author: Russell M. Oster  
University of Wyoming

### **Paper 3: A Comparison of Return Distribution Moments for Agricultural Real Estate versus Standard Financial Instruments**

Contact Author: Ronald W. Spahr  
University of N.C. at Pembroke  
P.O. Box 1510 UNCP  
Pembroke, NC 28372-1510  
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Second Author: Mark A. Sunderman  
University of Wyoming

Third Author: Robert G. Schwebach  
Colorado State University

**8:00-10:00 A.M.**

SESSION 38 TITLE:

## ***CASE STUDIES***

Session Chair: M. Atef Sharkawy  
Grad Program in Land Development  
Texas A&M University - MS 3137  
College Station, TX 77842-3137  
Tel: 202-708-0614  
Fax: 409-862-1784  
E-mail: [sharkawy@archone.tamu.edu](mailto:sharkawy@archone.tamu.edu)

### **Paper 1: Real Estate Market Matrix Investment Allocation**

Contact Author: Michael J. Crean  
Dept. of Real Estate & Construction  
Management - College of Business  
University of Denver  
2020 S. Race Street, Suite 321  
Denver, CO 80210  
Tel: 303-871-2143  
Fax: 202-871-2971

Second Author: Glenn R. Mueller  
Legg Mason Wood Walker, Inc. and  
John Hopkins University

### **Paper 2: Valley Medical Associates: Acquisition of Customized Professional Facilities**

Contact Author: Joseph D. Albert  
Finance and Business Law Dept.  
James Madison University-MS C 0203  
Harrisonburg, VA 22807  
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# 1999 ARES Fifteenth Meeting Program - April 10

Second Author: Alfred J. Francfort  
James Madison University

Third Author: Hugh A. Hobson  
James Madison University

## **Paper 3: The Redevelopment of the Old Shell Island Marina: A Lesson in Real Estate Market Cycles**

Contact Author: George Izzo  
Loyola University  
6363 St. Charles Avenue  
Campus Box 15  
New Orleans, LA 70118  
Tel: 504-865-2103  
Fax: 504-865-3496  
E-mail: [izzo@loyno.edu](mailto:izzo@loyno.edu)

Second Author: Bennie D. Waller  
University of Mississippi

**8:00-10:00 A.M.**

## SESSION 39 TITLE: ***SENIORS HOUSING***

Session Chair: Karl L. Guntermann  
Arizona State University  
COB Real Estate Program  
Box 873706  
Tempe, AZ 85287-3706  
Tel: 602-965-7206  
Fax: 602-965-8629  
E-mail: [karl.guntermann@asu.edu](mailto:karl.guntermann@asu.edu)

## **Paper 1: State Differences in Longevity and the Impact on Demand for Seniors Housing and Home Health Care**

Contact Author: Michael A. Anikeeff  
Allan L. Berman Real Estate  
Institute  
John Hopkins University  
201 North Charles Street  
Baltimore, MD 21201  
Tel: 410-516-0773  
Fax: 410-659-8440  
E-mail: [mikeA@jhu.edu](mailto:mikeA@jhu.edu)

## **Paper 2: Managerial Efficiency in the Assisted Living Market**

Contact Author: Randy I. Anderson  
Dept. of Economics and Finance  
College of Business  
Northeast Louisiana University  
Monroe, LA 71209-0130  
Tel: 318-342-1167  
Fax: 318-342-1209  
E-mail: [ecanderson@alpha.nlu.edu](mailto:ecanderson@alpha.nlu.edu)

Second Author: Danielle Lewis  
Southeastern Louisiana University

Third Author: James R. Webb  
Cleveland State University

## **Paper 3: Forecasting Seniors Housing Demand in Florida**

Contact Author: G. Stacy Sirmans  
College of Business  
Florida State University  
Tallahassee, FL 32306-1110  
Tel: 850-644-8214  
Fax: 850-644-4077  
E-mail: [ssirman@gainet.acms.fsu.edu](mailto:ssirman@gainet.acms.fsu.edu)

## **Paper 4: The Effects of Seniors Housing on Nearby Residential Property Values**

Contact Author: Terrance M. Clauretie  
LIED Institute for Real Estate Studies  
University of Nevada-Las Vegas  
4505 Maryland Parkway  
Box 456025  
Las Vegas, NV 89154-6025  
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Fax: 702-895-4750  
E-mail: [mikec@ccmail.nevada.edu](mailto:mikec@ccmail.nevada.edu)

**8:00-10:00 A.M.**

## SESSION 40 TITLE: ***PANEL: WOMEN'S ISSUES IN REAL ESTATE***

Panel Chair: Elaine Worzala  
Department of Finance & Real Estate  
Colorado State University  
Fort Collins, CO 80523-1272  
Tel: 970-491-6337  
Fax: 970-491-7665  
E-mail: [eworzala@vine.colostate.edu](mailto:eworzala@vine.colostate.edu)

# 1999 ARES Fifteenth Meeting Program - April 10

Panelists: Gayle Berons  
The Urban Land Institute

Karen Sieracki  
Kasper Associates

Karen Martin Gibler  
Georgia State University

Susan Nelson  
University of North Dakota

Others To Be Announced

**10:15 A.M.-12:00 P.M.**

SESSION 41 TITLE:  
***HOUSING ISSUES***

Session Chair: Daniel Gat  
Israel Institute of Technology  
Faculty of Arch. & Town Planning  
Technion City, 32000 HA  
Tel: 9-72-429-4003  
Fax: 9-72-4-834-8965  
E-mail: [Argat@Tx.Technion.Ac.11](mailto:Argat@Tx.Technion.Ac.11)

**Paper 1: Employer-Assisted Housing: Good  
Medicine for Economic Health**

Contact Author: Arthur T. Cox  
Real Estate Education Program  
University of Northern Iowa  
317 CBB  
Cedar Falls, IA 50614-0124  
Tel: 319-273-6986  
Fax: 319-273-3922  
E-mail: [cox@uni.edu](mailto:cox@uni.edu)

**Paper 2: The Role of Housing Affordability in  
the Homeownership Decision—the  
Affordable Housing Access Quotient  
as a Public Policy Tool**

Contact Author: Glenn E. Crellin  
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**Paper 3: Do Maintenance Costs of Low-Income  
Homeowners Provide Evidence  
Against Their Long-Term  
Housing Sustainability?**

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Second Author: Amy Hosier  
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**Paper 4: Alternative Funding System for  
Housing in Brazil**

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Second Author: Frederico Augusto Martinelli  
Independent Consultant - BRAZIL

**10:15 A.M.-12:00 P.M.**

SESSION 42 TITLE:  
***OFFICE PROPERTY STUDIES***

Session Chair: Leon G. Shilton  
Fordham University  
252 N. Lincoln Avenue  
Elberon, NJ 07740-4527  
Tel: 212-636-6220  
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**Paper 1: Determinants of Office Space Demand  
and Supply in the Major U.S.  
Metropolitan Areas**

Contact Author: Jaime R. Alvaay  
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Sacramento, CA 95819-6088  
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Second Author: Patricia Spaeth  
California State University-  
Sacramento

**Paper 2: Change and Flexibility:  
Understanding the Role of Serviced  
Office Space in Corporate Real Estate  
Portfolios and Office Markets**

Contact Author: Colin M. Lizieri  
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Second Author: Virginia A. Gibson  
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**Paper 3: Predicting Office-Property Returns:  
1999-2003**

Contact Author: Petros S. Sivitanides  
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**Paper 4: Commercial Property Markets: An  
Evaluation of Performance Stability**

Contact Author: David Higgins  
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E-mail: [David.Higgins@uts.edu.au](mailto:David.Higgins@uts.edu.au)

**10:15 A.M.-12:00 P.M.**

**SESSION 43 TITLE:  
REAL ESTATE BROKERAGE II**

Session Chair: Edward A. Baryla, Jr.  
Department of Economics & Finance  
Eastern Tennessee State University  
P.O. Box 70686  
Johnson City, TN 37614-0686  
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**Paper 1: Agency: Why?**

Contact Author: Bruce Lindeman  
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**Paper 2: Medical Savings Accounts as a Health  
Care Option for Real Estate Brokers**

Contact Author: Michael T. Bond  
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Second Author: Deborah Knapp  
Cleveland State University

Third Author: Ronald L. Coccari  
Cleveland State University

**Paper 3: Modeling Both the Price and Variance  
Effects of Listing a House with an Agent**

Contact Author: Richard D. Evans  
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Second Author: Phillip Kolbe  
University of Memphis

# 1999 ARES Fifteenth Meeting Program - April 10

## Paper 4: Brokers, FSBO's and Duration Dependence

Contact Author: Edward Baryla, Jr.  
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Second Author: Leonard V. Zumpano  
University of Alabama

Third Author: Harold Elder  
University of Alabama

**10:15 A.M.-12:00 P.M.**

## SESSION 44 TITLE: *REIT STUDIES*

Session Chair: Joseph Lipscomb  
Texas Christian University  
M.J. Neeley School of Business  
P.O. Box 298530  
Fort Worth, TX 76129  
Tel: 817-257-7546  
Fax: 817-257-7227

## Paper 1: The Sensitivity of REIT Returns to Interest Rates: Is It Stable?

Contact Author: Ling T. He  
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Second Author: James R. Webb  
Cleveland State University

## Paper 2: The 1990's REIT Boom: Post-Mortem of a Wall Street Delusion

Contact Author: Ronald W. Kaiser  
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950 Tower Lane, Suite 1900  
Foster City, CA 94404-2131  
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## Paper 3: Does the Capital Structure of Equity Real Estate Investment Trusts Affect Stock Price?

Contact Author: Pete Oppenheimer  
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Fax: 706-568-2184  
E-mail: [oppeneimer\\_pete@colstate.edu](mailto:oppeneimer_pete@colstate.edu)

## Paper 4: Industry Concentration: The Case of Real Estate Investment Trusts

Contact Author: Michael S. Young  
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Second Author: Vinod Chandrashekar  
BARRA, Inc.

**10:15 A.M.-12:00 P.M.**

## SESSION 45 TITLE: *PANEL: MANAGING REAL ESTATE RISKS IN THE NEW MILLENNIUM*

Panel Chair: Scott Muldavin  
The Muldavin Company  
7 Mt. Lassen Drive, Suite D-25D  
San Rafael, CA 94903  
Tel: 415-499-4400  
Fax: 415-499-4409  
E-mail: [smuldavin@muldavin.com](mailto:smuldavin@muldavin.com)

Panelists: Shawn Brady  
Multi-Family Housing Institute  
  
Jun Han  
John Hancock Real Estate Investors

Others To Be Announced

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