2014 AMERICAN REAL ESTATE SOCIETY
JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research

Best paper in 2013 volume as selected by the ARES membership.

Discounting and Underpricing of REIT Seasoned Equity Offers
Kimberly R. Goodwin
35:2, 153–72

Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation on the Performance and Pricing of Alt-A and Subprime Mortgages
Michael LaCour-Little and Jing Yang
35:4, 507–54

Journal of Real Estate Portfolio Management

Best paper in 2013 volume as selected by the ARES membership.

Are Green REITs Valued More?
Vivek Sah, Norman G. Miller, and Biplab Ghosh
19:2, 169–77

Congratulations to all the authors.
2015 ARES MANUSCRIPT PRIZE WINNERS

The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society's 31st Annual Meeting in Ft. Myers, Florida, April 2015.


**CoStar Data**, sponsored by the CoStar Group: Green Buildings: Similar to Other Premium Buildings?, by Spencer Robinson, Central Michigan University, and Andrew Sanderford, University of Arizona.

**Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Sentiment-based Predictions of Housing Market Turning Points with Google Trends, by Marian Dietzel, University of Regensburg.

**Industrial Real Estate**, sponsored by the NAIOP Research Foundation: Industrial Real Estate Cycles: Markov Chain Applications, by Richard Evans, University of Memphis, and Glenn Mueller, University of Denver.

**Innovative Thinking “Thinking Out of the Box,”** sponsored by the Homer Hoyt Institute (HHI): Asset Pricing, Spatial Linkages, and Contagion in Real Estate Stocks, by Stanimira Milcheva, University of Reading, and Bing Zhu, University of Regensburg.


**Mixed Use Properties**, sponsored by the NAIOP Research Foundation: Valuing the Conversion Option Afforded by Form-based Zoning in Different Economic Environments, by Keener Hughen, University of North Carolina-Chapel Hill, and Dustin Read, Virginia Tech.

**Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation: The Quadruple Bottom Line: Tenant Views of Corporate Responsibility in Green Office Buildings, by Robert Simons, Cleveland State University, Spencer Robinson, Central Michigan University, Eunykyu Lee, Cleveland State University, and Albert Briggs, Cleveland State University.

**Property/Asset Management**, sponsored by the Institute of Real Estate Management (IREM): Which Green Office Building Features do Tenants Pay for: A Study of Observed Rental Effects, by Robert Simons, Cleveland State University, Spencer Robinson, Central Michigan University, and Eunykyu Lee, Cleveland State University.

**Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR®): Bargaining, Mortgage Financing and Housing Prices, by Zhenguo Lin, Florida International University, Yingchun Liu, University of North Texas, and Kun Bian, Longwood University.


**Real Estate Education**, sponsored by Dearborn Real Estate Education: A Primer on Real Estate Data Cleaning Techniques: Lessons from the Trenches, by Andy Krause, University of Melbourne, and Clifford Lipscomb, Greenfield Advisors.

**Real Estate Finance**, sponsored by Real Capital Analytics (RCA): The Effect of FHA Loan Assumptions on California’s Residential Housing Market?, by Michael LaCour-Little, California State University-Fullerton, Zhengu Lin, Florida International University, and Wei Yu, California State Polytechnic University, Pomona.

**Real Estate Investment**, sponsored by the Education Foundation of the CCIM Institute: The 4% Rule: Does Real Estate Make a Difference?, by David Downs, Virginia Commonwealth University, Greg MacKinnon, Pension Real Estate Association, and Eli Beracha, Florida International University.

**Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Financial Flexibility and REITs Security Issuance Decisions, by Woei C. Wong, Universiti Utara Malaysia, and Joseph Ooi, National University of Singapore.

**Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors: Know Thy Neighbor: The Impact of Cultural and Geographic Distance on Information Asymmetry, by David Harrison, University of Central Florida, George Cashman, Marquette University, and Hainan Sheng, Texas Tech University.

**Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS): Determinants of Foreign versus Domestic Real Estate Investment: Property-Level Evidence from Listed Real Estate Investment Firms, by McKay Price, Lehigh University, and Nathan Mauck, University of Missouri-Kansas City.

**Real Estate Valuation**, sponsored by the Appraisal Institute (AI): Illuminating the Impacts of Brownfield Redevelopments on Neighboring Housing Prices: Case of Cuyahoga County, Ohio, by Ayoung Woo, Texas A&M University, and Sugie Lee, Hanyang University.


**Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): The Effect of Age-Restricted Housing on Surrounding House Prices, by Karen Gibler, Georgia State University, Tanja Tyrimaa, Tampere University of Technology, and Velma Zahirowic-Herbert, University of Georgia.


SPECIAL ISSUES
JOURNAL OF REAL ESTATE RESEARCH

Real Estate Brokerage (Summer, 1988): Sponsored by the National Association of REALTORS (NAR).

Corporate Real Estate (Fall, 1989): Sponsored by AICAM and HHASI.

Appraisal (Spring, 1990): Sponsored by the Appraisal Institute (AI).

Determinants of Demand (Fall, 1991): Sponsored by NAR.

Environmental Influences on Value (Summer, 1992): Sponsored by AI.

Real Estate Investment (Fall, 1992): Sponsored by the Pension Real Estate Association.

Corporate Real Estate (Fall, 1993): Sponsored by the International Association of Corporate Real Estate Executives (NACORE).


Real Estate Brokerage (Winter, 1995).

REITs (1995: Vol. 10(3/4)): Sponsored by the National Association of Real Estate Investment Trusts (NAREIT) and Equitable Real Estate Investment Management.


International Real Estate Investment (1996: Vol. 11(2)): Sponsored by Jones Lang Wootton USA.


International Real Estate Investment (1997: Vol. 13(3)): Sponsored by Jones Lang Wootton USA.


REITs (1998: Vol. 16(3)): Sponsored by the National Association of Real Estate Investment Trusts.

Corporate Real Estate (1999: Vol. 17(3)): Sponsored by NACORE International.

Cycles in Real Estate (1999: Vol. 18(1)): Sponsored by PricewaterhouseCoopers and SynerMark Investments.


Corporate Real Estate (2001: Vol. 22(1/2)): Sponsored by NACORE International.

Multifamily Housing (2003: Vol. 25(2)): Sponsored by Freddie Mac.

Issues For Inner-City Real Estate Markets (2003: Vol. 25(4)): Sponsored by the Real Estate Research Center of Morehouse College.


Chinese Real Estate Markets: (2012: Vol. 34(3)).
ARES MONOGRAPHS

1996: Megatrends in Retail Real Estate (co-sponsored by ICSC: 378 pages).
1997: Seniors Housing (sponsored by the National Investment Center for the Seniors Housing and Care Industries: 248 pages).
2006/8: Indigenous Peoples and Real Estate Valuation Issues (co-sponsored by the Appraisal Institute Education Trust and the Appraisers Research Foundation).
NEW $2,500 MANUSCRIPT PRIZE

CoStar Group will provide a $2,500 manuscript prize for the best research paper presented at the ARES Annual Meeting that uses CoStar data. CoStar has comprehensive, detailed property level information and up to 15 years of historical data in most major markets throughout the U.S. and U.K. They currently track approximately 1.6 million commercial properties totaling 30 billion square feet and have verified comparable sales data on approximately 1.3 million sales transactions—all property types, including retail, multifamily, hospitality and land. Anyone interested in obtaining CoStar data for research purposes should contact:

Jay Spivey
Director of Analytics
CoStar Group, Inc.
2 Bethesda Metro Center, 10th Floor
Bethesda, MD 20814
Phone: 888-576-9223
Fax: 888-537-9358
Email: jspivey@costar.com
The American Real Estate Society (ARES) Legacy Awards are for the three best papers published in the *Journal of Real Estate Research (JRER)* in selected years. The awards are $25,000, $10,000, and $5,000. The 2012 Awards below were determined by the votes of the *JRER* Editorial Board. The awards cover the period 2009–2011.

| YEAR PUBLISHED | AMOUNT  | AUTHORS                                | TITLE                                                          |
|----------------|---------|----------------------------------------|                                                               |
| 2011           | $25,000 | Nasser Daneshvary, Terrence M. Clauretie, & Ahmad Kader | Short-Term Own-Price and Spillover Effects of Distressed Residential Properties: The Case of a Housing Crash |
| 2010           | $10,000 | Gary Pivo & Jeffrey D. Fisher           | Income, Value and Returns in Socially Responsible Office Properties |
2014 RED PEN AWARD WINNERS
AMERICAN REAL ESTATE SOCIETY

Journal of Real Estate Research
Ping Cheng

Journal of Housing Research
Tim Allen

Journal of Real Estate Literature
Robert Simons

Journal of Real Estate Portfolio Management
Carol Graham

Journal of Real Estate Practice and Education
Alan Tidwell

Journal of Sustainable Real Estate
Sara Wilkinson
CALL FOR PAPERS

Journal of Real Estate Portfolio Management

The Journal of Real Estate Portfolio Management (JREPM), in association with the Henley Business School, University of Reading and Cornell University, are pleased to announce a call for papers for a conference examining the challenges facing real estate investment and portfolio management in the twenty-first century. The event will be hosted by Cushman & Wakefield in their City of London offices on May 26, 2016.

The conference organizers encourage the submission of papers across the four quadrants of the real estate universe on topics that include, although are not limited to, the following:

- Real estate investment management and performance
- Global real estate markets and international investment
- REITs and public real estate markets
- Portfolio performance measurement
- Real estate financing and debt
- Risk management
- Non-listed real estate funds
- Corporate finance and governance issues

Papers from the symposium will be published, after peer-review, in JREPM. The journal’s purpose is to disseminate applied investment and portfolio management research. A goal of JREPM is to publish research that is both academically robust and of value to real estate practitioners.

Authors should submit either extended abstracts or full papers by February 29, 2016. All submissions should be sent to jrepm@cornell.edu. Please indicate in the subject line of the email that the submission is for consideration for the London Symposium. The editors of JREPM together with the Program Committee will select between six and nine papers for presentation at the conference.

JREPM Editors

Peng Liu
(Cornell University)

Greg MacKinnon
(PREA)

Simon Stevenson
(University of Reading)

Program Committee

Simon Stevenson
(Henley Business School,
University of Reading)

Kieran Farrelly
(Towndsend Group)

Alexandra Krystalogianni
(Allianz Real Estate)

Sotiris Tsolacos
(Henley Business School,
University of Reading)
CALL FOR PAPERS

Journal of Sustainable Real Estate

The American Real Estate Society, in cooperation with and funding by the CoStar Group, announces a call for papers for the seventh volume of the Journal of Sustainable Real Estate (JOSRE). Authors are encouraged to submit original research that can help investors, developers, appraisers, lenders, asset managers, elected government officials and land use regulators improve their strategies, decision-making, and understanding of the impact of sustainable real estate practices. Topics and questions of interest include:

Philosophical and Definitional
- How green measurement systems have evolved?
- Who should set standards and what measurement systems should be used? That is what metrics could be used to better reflect total life cycle occupancy costs and building operational efficiency?

Regulatory Issues
- How has disclosure and transparency affected the market? Will we see increasing transparency?
- Can we learn anything from some of the incentive systems versus requirement systems in terms of effectiveness and efficiency?

Financing, Insurance, and Valuation Issues
- What financing mechanisms are there to help with sustainable investments? What impediments?
- How do insurance costs vary for sustainable buildings?

Hi-Performance Building Systems
- What is the impact of green buildings on worker productivity and morale, or retail sales, and benefits that go beyond energy savings? Can these be valued? Do they or will they eventually translate into rent?
- How have building management systems evolved and what is the state of the art? Why does it take so long for property owners to embrace new building management systems and to connect all the features and systems in a building?

Corporate Green and Sustainable Strategies and Policies
- How many public and private companies have green policy statements? How has this affected real estate decisions?
- Portfolio approaches to energy consumption: Are carbon credits possible for larger scale developments and portfolios?
- What are the new technologies and strategies affecting water consumption? Are they cost effective?

Evaluating Retrofit and Improvements versus Payoffs
- What is the ideal timing to invest in green features? Can green features be packaged into ideal combinations?

Net Zero and Living Building Challenge Case Studies, Strategies, and Lessons Learned
- What can we learn from net zero and or net water buildings?
- Are the strategies used in the living buildings challenge applicable to the private sector?

All manuscripts are subject to anonymous double-blind review by practicing professionals and academicians. Manuscripts must be written to be understandable by institutional real estate investors; lengthy formulas and mathematics should appear in an appendix. Applied empirical studies will be given preference. Style guidelines are available online at www.josre.org and www.aresnet.org. Submissions are preferred in MS Word or PDF format. The submission deadline is July 15, 2015 but with continuous online publication from September 1, 2014. Authors should submit their manuscript to Myla Wilson at mwilson@sandiego.edu or greenjournal@sandiego.edu and to Norm Miller at nmiller@sandiego.edu.

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Associate Editor: Kwame Addae-Dapaah (Asia), email: meggyfotease@gmail.com
CALL FOR PAPERS

JOURNAL OF HOUSING RESEARCH

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

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

Manuscripts should be original, unpublished works not under publication consideration anywhere else. Manuscripts should be submitted via the automated author submission system for the journal at: http://www.editorialmanager.com/jhr.

Justin D. Benefield
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College of Business
405 W. Magnolia Ave., Suite 303
Auburn, AL 36849
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Call for Papers

Journal of Real Estate Practice and Education

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

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

Manuscripts are solicited and encouraged in the following areas:

**Practice:** Innovations and experiments in all aspects of practice including training and teaching techniques (hardware, materials, technology and methods).

**Education:** Original empirical and theoretical papers on the evaluation of pedagogy methods, practice, attitudes, materials and learning methods in industry and academia.

**Subject Matter:** Substantive issues and/or research results that influence the body of knowledge and course content (practice and academia).

**Special Features:** Special topics such as significant events, curriculum developments, and special surveys.

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

Manuscripts should be submitted via the automated author submission system for the journal at: http://www.editorialmanager.com/jrepe.

William G. Hardin III
Florida International University
Hollo School of Real Estate
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# 2016 Membership Renewal Form

**American Real Estate Society**

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## 2016 Membership Dues

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Authorized Signature: 
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Address on card: 

Authorized Signature: 
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Date: ________________

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Fax: 864-656-7519
EDITORIAL POLICY and SUBMISSION GUIDELINES

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

The Editorial Board of JRER is interested in expanding the frontiers of scholarly real estate research and is willing to work with any potential author who is developing new and exciting ideas. Please visit http://aux.zicklin.baruch.cuny.edu/jrer/ for the most up-to-date information on the Journal.

Review and Publication Policies
The Editor reads each submitted manuscript to decide if its topic and content of the paper fit the objectives of JRER. Manuscripts that are appropriate are assigned anonymously by the Editor to one member of the Editorial Board and at least one other reviewer. ARES has instituted a policy of offering a $50 honorarium for each referee report received within six weeks. The referee presents a critique to the Editor who forwards it to the author. Each critique includes a specific recommendation from the referee indicating whether or not the author should be encouraged to resubmit the manuscript for publication consideration. The Editor makes the final decision regarding re-submissions. Upon receiving a re-submission, the Editor determines whether or not the manuscript should re-enter the reviewing process, be accepted or simply be returned.

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

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

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

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Baltimore, MD 21202-1099  
Phone: 410-234-9459  
Email: ko.wang@jhu.edu

Abstract
An abstract of not more than 100 words is required.

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

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

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

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

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

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


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

Special Note
Authors are strongly advised to review a recent issue of the *JRER* to confirm that their manuscript is in the style the Journal requires. For nonmembers, a submission fee of $200 is required (one year’s Academic Membership dues for electronic access and hard copies).
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