2013 AMERICAN REAL ESTATE SOCIETY
JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research

Winner of the Homer Hoyt Advanced Studies Institute Manuscript Prize ($1,000) for the best research paper published in JRER in 2012.

Is Value-Added and Opportunistic Real Estate Investing Beneficial? If So, Why?
James D. Shilling and Charles H. Wurtzebach
34:4, 429–61

Journal of Real Estate Portfolio Management

Winner of the PREA Manuscript Prize ($1,000) for the best research paper published in JREPM in 2012.

Decomposing Underwriting Spreads for GSEs and Frequent Issuer Financial Firms
David M. Harrison, Andrea J. Heuson, and Michael J. Seiler
18:2, 135–53

Congratulations to all the authors.
2012 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 28th Annual Meeting.


**Real Estate Education**, sponsored by Dearborn Real Estate Education: Kimberly Winson-Geideman and Nicholas Evangelopoulos for “Reading Lists for PhD Seminars in Real Estate.”

**Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Eli Beracha and Babajide Wintoki for “Buyer Sentiment and Residential Home Prices: Evidence from Online Search Activity.”

**Industrial Real Estate**, sponsored by NAIOP Research Foundation: David M. Harrison for “Political Risk in Industrial Property Markets.”

**Innovative Thinking “Thinking Out of the Box,”** sponsored by the Maury Seldin Advanced Studies Institute (MSASI): Stephan Siegel, Henrik Cronqvist, and Florian Münkel for “Genetics, Homeownership, and Home Location Choice.”

**Mixed Use Properties**, sponsored by NAIOP Research Foundation: James R. DeLisle, Terry V. Grissom, and Christopher Bitte for “Mixed-Use Real Estate: An Options Pricing Model to Explain Behavioral Responses to Incentive Programs.”


**Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR): Jia Xie for “Dual Agency Distortions in Real Estate Transactions.”

**Real Estate Cycles**, sponsored by the Pyhrr/Born Trust for Real Estate Cycle Research: Deniz Igan for “A Closer Look at Co-Movements in Global Real Estate Cycles.”

**Real Estate Finance**, sponsored by Real Capital Analytics (RCA): Liu Bo, Tien-Foo Sing, and James D. Shilling for “Credit Expansion and Residential Mortgage Institutions.”


**Real Estate Valuation**, sponsored by the Appraisal Institute (AI): Alain M. Chaney and Martin E. Hoesli for “Transaction-Based Versus Appraisal-Based Capitalization Rates: New Evidence on Cap Rate Determinants and Appraisal Smoothing.”


**Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): Kwame Addae-Dapaah and Quah Shu Juan for “Life Satisfaction among Elderly Households in Public Rental Housing in Singapore.”
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 $1,000 MANUSCRIPT PRIZE**

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

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

<table>
<thead>
<tr>
<th>YEAR PUBLISHED</th>
<th>AMOUNT</th>
<th>AUTHORS</th>
<th>TITLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$25,000</td>
<td>Nasser Daneshvary, Terrence M. Clauretie, &amp; Ahmad Kader</td>
<td>Short-Term Own-Price and Spillover Effects of Distressed Residential Properties: The Case of a Housing Crash</td>
</tr>
<tr>
<td>2010</td>
<td>$10,000</td>
<td>Gary Pivo &amp; Jeffrey D. Fisher</td>
<td>Income, Value and Returns in Socially Responsible Office Properties</td>
</tr>
</tbody>
</table>
2013 RED PEN AWARD WINNERS
AMERICAN REAL ESTATE SOCIETY

Journal of Real Estate Research
Art Schwartz
Michael J. Seiler

Journal of Real Estate Portfolio Management
Shawn Howton

Journal of Housing Research
Michael J. Seiler

Journal of Real Estate Literature
Marcus T. Allen

Journal of Sustainable Real Estate
Steve C. Bourassa

Journal of Real Estate Practice and Education
Eli Beracha
CALL FOR EDITORSHIP PROPOSALS

Journal of Real Estate Portfolio Management

The American Real Estate Society (ARES) is soliciting Editorship proposals for the Journal of Portfolio Management (JREPM). The person(s) selected will have a five-year term (2014-2019) and be a non-voting member of the ARES Board of Directors. The Editor(s) of JREPM work(s) with the journal’s editorial board and reviewers to produce a journal focused on real estate portfolio and investment issues.

Proposals should be in letter form with attachments containing specific information about:

- Release time for the Editor(s).
- Financial support from the Department, Business, College for this activity.
- Financial support from other sources.
- Other non-financial support for the editor(s).
- Contacts and sponsorships to support ARES and JREPM.
- Advantages and skills the new editor(s) bring to the table.
- Promotional plans.
- Resumes of the proposed editor(s).
- Any other relevant information.

Interested parties should send Bill Hardin via email their proposal in PDF format including all support documentation no later than February 15, 2014.

Bill Hardin, ARES Director of Publications
hardinw@fiu.edu

Interested parties should contact Bill Hardin with any questions regarding the proposal at the same email address.
CALL FOR PAPERS

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

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

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

All papers will be subject to double-blind anonymous review. Empirical and theoretical oriented manuscripts are welcome. Style and submission guidelines can be found at the back of JRER and on the ARES website. Electronic submissions are encouraged in Word or PDF formats. Authors should submit their manuscripts no later than October 1, 2014 to Ko Wang at ko.wang@baruch.cuny.edu.

The co-editors for this special issue are:

**Vincent Mo**
SouFun Holdings

**Hongwei Wang**
Shanghai University of Finance & Economics

**Ko Wang**
Baruch College
City University of New York
JOSRE Call for Papers

Property Values and Environmental Factors

The American Real Estate Society and the Land Economics Foundation announce a call for papers for the sixth volume of the Journal of Sustainable Real Estate (JOSRE). The volume will focus on property values and environmental factors. Some examples of negative environmental factors include leaking underground storage tanks, superfund sites, landfills, water and air pollution, power lines, pipeline ruptures, nuclear power plants, and animal feedlots. Positive environmental factors include beach access, views, park area proximity, and new housing construction.

Authors should submit original research papers that can help investors, developers, appraisers, lenders, asset managers, government officials, and land use regulators improve their strategies, decision-making, and understanding of the impact of property values and environmental factors, and how these relate to sustainable real estate practices. Topics and questions of interest include, but are not limited to:

- What are “environmental factors” as they pertain to property values?
- How and what are the observable and unobservable value effects of environmental factors?
- What is the scope of positive or negative environmental factors and their impact on property values?
- How does stigma impact contaminated and adjacent property values before and after co-contamination?
- What is the effect of proximity to the source of environmental contamination?
- How do prices change over time as a result of environmental factors? What control variables should be included in a pricing model? What can we learn from others outside North America?
- Nearly every major city and several U.S. states and Canadian provinces have codes for environmental factors for certain types or sizes of buildings. How do these requirements compare and how do these regulations affect valuation?
- What are the effects of subsidies, taxes or other incentives on the ROI for properties that incur additional costs to cope with environmental factors?
- Are there additional financing costs for properties affected by environmental factors? What is their effect on property value?
- How do you value a building with features designed to address environmental factors? Are benefits imbedded in rents and occupancy or expenses, or is there an impact on risk that should affect valuation and required returns? How do lenders view the costs and benefits of these features?
- What are the implications of environmental factors for appraisers and the appraisal process?
- Are there conflicts with state/province and local building codes and municipal subdivision and site conditions that make implementation difficult, as they relate to environmental factors?
- What is the impact of buildings designed for environmental factors on worker productivity and morale? Can these be valued? Do they or will they eventually translate into rent and property value?
- What is the state of the art for controlling various types of contamination, what regulations impede or assist in this effort, and how do they affect valuation?
- What are the new technologies and strategies affecting various types of contamination? Are they cost effective and to what extent do they affect valuation?

All papers are subject to anonymous double-blind peer review. Papers must 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 at: www.aresnet.org, www.landef.org, and www.josre.org. Submissions must be in MS Word or PDF format. Submissions are due by June 1, 2014 to Myla Lorenzo Wilson at JOSRE mwilson@sandiego.edu. Please copy the following Guest Editors on your submission: Frank A. Clayton, Urban and Real Estate Economist (frankclayton@bells.net), Daniel T. Winkler, University of North Carolina at Greensboro (dt_winkler@uncg.edu) and Norm Miller, University of San Diego (nmiller@sandiego.edu).
CALL FOR PAPERS
JOURNAL OF HOUSING RESEARCH

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

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

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

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

Journal of Real Estate Practice and Education

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

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

Manuscripts are solicited and encouraged in the following areas:

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

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

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

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

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

Interested authors should contact or submit manuscripts to:

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

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___Professional Membership (circle one)
Printed Media……………………………..…………… $350
Electronic Media……………………………..…………… $300
Both (printed and electronic)……………… $400

___Academic Membership (circle one)
Printed Media……………………………..…………… $175
Electronic Media……………………………..…………… $135
Both (printed and electronic)……………… $200

___Academic Retired Membership (circle one)
Printed Media……………………………..…………… $105
Electronic Media……………………………..…………… $85
Both (printed and electronic)……………… $145

___Student Membership (circle one)
Printed Media……………………………..…………… $105
Electronic Media……………………………..…………… $85
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___Endowed Doctoral Sponsorship ……. $10,000
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___Regent……………………………………….. $3,000
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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 jrer@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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Zicklin School of Business  
Dept. of Real Estate  
137 East 22nd Street, C-406  
New York, NY 10010  
Tel: (646) 660-6939  
Fax: (646) 660-6931  
Email: ko.wang@baruch.cuny.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 $175 is required (one year’s Academic Membership dues for electronic access and hard copies).
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The Equity Risk Premium for Securitized Real Estate: The Case for U.S. Real Estate Investment Trusts
Robert H. Edelstein and Konstantin Magin

On The Direct Costs of REIT SEOs
Sinan Gokkaya, Matthew D. Hill, and G. Wayne Kelly

Strategic Mortgage Default in the Context of a Social Network: An Epidemiological Approach
Michael J. Seiler, Andrew J. Collins, and Nina H. Fefferman

Price, Place, People, and Local Experience
Peter Chinloy, William Hardin III, and Zhonghua Wu

Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation on the Performance and Pricing of Alt-A and Subprime Mortgages
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