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.
2013 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 29th Annual Meeting.

**Apartments**, sponsored by the National Multi Housing Council (NMHC): Luis Mejia and Kyle Potter for “The Value Behind the Value-Add: Multifamily Rent Growth After Renovations.”


**Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Jing Zhang, Robert De Jong, and Donald R. Haurin for “Are Real House Prices Stationary?” Evidence from New Panel and Univariate Data.

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

**Innovative Thinking “Thinking Out of the Box,”** sponsored by the Maury Seldin Advanced Studies Institute (MSASI): Scott Wentland, Xun Bian, and Raymond Brastow for “Neighborhood Tipping and Sorting Dynamics in Real Estate: Evidence from the Virginia Sex Offender Registry.”

**Marc Louargand Best Research Paper by a Practicing Real Estate Professional**, sponsored by the James R. Webb ARES Foundation: Grant I. Thrall for “Who Buys for Cash, and Where.”

**Mixed-Use Properties**, sponsored by the NAIOP Research Foundation: Hyeoncheol Jang, Alan J. Ziobrowski, and Philip A. Seagraves for “Younger Agent Versus Older Agent in Residential Brokerage.”


**Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR): Ping Cheng, Zhenguo (Len) Lin, Yingchun Liu, and Michael J. Seiler for “The Benefit of Search in Real Estate Market.”


**Real Estate Education**, sponsored by Dearborn Real Estate Education: Annette Kaempf-Dern, Andreas Pfün"r, and Stephen E. Roulac for “Real Estate Perspectives as Major Cluster Attributes for the Analysis of the Last Decades’ Real Estate Research.”


**Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Desmond Tsang and Crocker Liu for “CEO Bonus: Alternative Performance Versus Gamesmanship.”

**Real Estate Market Analysis**, sponsored by CBRE Econometric Advisors: Patrick Smith for “The Impact of Consumer Sentiment on Single Family Home Prices.”


**Real Estate Valuation**, sponsored by the Appraisal Institute (AI): Joseph T.L. Ooi, Thao T.T. Le, and Lee Nai Jia for “Construction Quality and House Prices.”


**Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): Donald R. Haurin, Chao Ma, Stephanie Moulton, and Jason Seligman for “Reverse Mortgages: Consumer Selection.”

**Sustainable Real Estate**, sponsored by the NAIOP Research Foundation: Spenser J. Robinson for “Managing Well by Managing Good—The True Story of Sustainable Real Estate Premiums.”
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>
2014 Red Pen Award Winners
American Real Estate Society

Journal of Real Estate Research
Brent Ambrose
Daniel Winkler

Journal of Housing Research
Kimberly R. Goodwin

Journal of Real Estate Literature
Michael J. Highfield

Journal of Sustainable Real Estate
Steve C. Bourassa
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 May 30, 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.

Senior Editor: Norm Miller, University of San Diego, email: nmiller@sandiego.edu
Associate Editor: Nico B. Rotke (Europe), European Business School, email: rotke.ebs@rem-institute.org
Associate Editor: Robert Simons (North America), Cleveland State University, email: r.simons@csuohio.edu
Associate Editor: Kwame Addae-Dapaah (Asia), email: megfotetease@gmail.com
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@jhu.edu.

The co-editors for this special issue are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vincent Mo</td>
<td>SouFun Holdings</td>
</tr>
<tr>
<td>Hongwei Wang</td>
<td>Shanghai University of Finance &amp; Economics</td>
</tr>
<tr>
<td>Ko Wang</td>
<td>Johns Hopkins University</td>
</tr>
</tbody>
</table>
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
2014 Membership Renewal Form
American Real Estate Society

Name________________________________________Title/Department________________________________
Company/University__________________________________________________________________________
Address___________________________________________________________________________________
City__________________________State_______ZIP Code_________+_______Country______________________
Phone________________________Fax______________________________________________________________
Email_____________________________________________________________________________________

2014 Membership Dues

___ 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
Both (printed and electronic)……………………$145

___ Life Membership
___ Printed Media
___ Electronic Media

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

___ Corporate Membership (circle one)
Printed Media………………………………...$675
Electronic Media………………………………$600
Both (printed and electronic)……………………$700

___ Fellows Contribution Regular………………..$250
___ Fellows Contribution Distinguished………..$500
___ Fellows Contribution Benefactor……………. $1,000
___ Endowed Doctoral Sponsorship……….... $10,000
___ Endowed International Scholar……….... $25,000
___ Sponsor……………………………………..$1,500
___ Regent………………………………………. $3,000
___ President’s Council………………………….. $6,000

Method of Payment

Total Dues $___________
___ Check (Payable to ARES) Payment by check preferred by ARES

Method of Payment ___ VISA ___ MasterCard ___ Discover

Card # _________ - _________ - _________ - _________
Expiration _______ CVV (on back of card) ________

Authorized Signature
________________________________
Address on card

Authorized Signature
________________________________
Date________________________

Return this form with payment to:
Diane Quarles
Manager, ARES Member Services
Clemson University
Pennell Center for Real Estate Development
300 Sirrine Hall
Clemson, SC 29634
Phone: 864-656-1373
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:

Ko Wang, Editor
Johns Hopkins University
Edward St. John Real Estate Program
100 International Drive
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).
**Officers**

**President**
Michael J. Seiler  
College of William & Mary

**President Elect**
David Harrison  
Texas Tech University

**Vice President and Program Chair**
William G. Hardin III  
Florida International University

**Treasurer**
Karl Guntermann*  
Arizona State University

**Meeting Planner**
Arthur L. Schwartz, Jr.*  
University of South Florida-Emeritus

**Director of Development**
Michael J. Seiler  
College of William & Mary

**Vice Program Chair**
Michael Highfield  
Mississippi State University

**Director of Industry Liaison**
Willard McIntosh*  
USAA

**Secretary**
Thomas M. Springer  
Clemson University

**Historian and Parliamentarian**
Joseph D. Albert*  
James Madison University

**Director of Strategy**
Stephen E. Roulac*  
Roulac Global LLC & University of Ulster

**Director of Finance**
Joseph B. Lipscomb*  
Texas Christian University

**Ombudsperson**
Larry E. Wofford*  
University of Tulsa

**Editor, JREL**
David M. Harrison  
Texas Tech University

**Executive Director**
Stephen Pyhrr*  
Kennedy Wilson

**Appointed Positions**

**Editor, JREER**
Ko Wang  
Johns Hopkins University

**Associate Executive Director**
Christopher Manning*  
Loyola Marymount University

**Executive Editor, JHR**
Leonard Zampano  
University of Alabama

**Executive Director, JHR**
Ko Wang  
Johns Hopkins University

**Elections Officer**
John S. Baen  
University of North Texas

**E决战 China Liaison**
Eamonn D’Arcy  
University of North Texas

**President, Critical Issues Seminar**
Ron Throupe  
University of Denver

**Board of Directors**

Ken Johnson (2013–18)  
Florida International University

Robert A. Simons* (2012–17)  
Cleveland State University

Steven P. Laposa* (2010–15)  
Alvarez/Marizal Real Estate Advisory Services

G. Stacy Sirmans* (2014–19)  
Florida State University

Margaret McFarland (2012–17)  
University of Maryland

Mark Sundenman (2014–19)  
University of Memphis

S. McKay Price (2014–19)  
Lehigh University

Grant I. Thrall (2013–18)  
Business Geography Advisors

Sean Salter (2011–16)  
Middle Tennessee State University

John Williams* (2011–16)  
Morehouse College

Andrew C. Florance (2010–15)  
CoStar Group

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

Eli Berachi (2014–17)  
Florida International University

Karen Gibler (2014–17)  
Georgia State University

Peter Burley (2011–16)  
REALTOR® University/NAR

Velma Zuhrtovic-Herbert (2012–15)  
University of Georgia

*Past ARES President

Bruce Cole (2014–15)  
University of South Carolina

**IRES Board Members**
Kimberly Winson-Geidemann (2013–16)  
University of Melbourne

**Co-Editors, JREL**
Mauricio Rodriguez*  
Texas Christian University

Karen Gibler (2014–17)  
Georgia State University

**Co-Editors, JREPE**
Michael J. Seiler  
College of William & Mary

**Co-Editors, JREPM**
Peng Liu  
Cornell University

**IRES Board Members**
Karen Gibler (2014–17)  
Georgia State University

**Case Editor, JREPE**
Sean Salter  
Middle Tennessee State University

**Editors, JREPM**
Peng Liu  
Cornell University

**Associate Executive Director**
Christopher Manning*  
Loyola Marymount University

**Editors, JREL**
David M. Harrison  
Texas Tech University

**Editors, JREER**
Ko Wang  
Johns Hopkins University

**Editors, JHR**
Justin Benefield  
Auburn University

**Executive Editor, JHR**
Ko Wang  
Johns Hopkins University

**Executive Editor, JREPE**
William G. Hardin, III  
Florida International University
The Dynamics of Housing Prices
Sheridan Titman, Ko Wang, and Jing Yang

The Commercial Office Market and the Markup for Full Service Leases
Jonathan A. Wiley, Yu Liu, Dongshin Kim, and Thomas Springer

Lender Characteristics and the Neurological Reasons for Strategic Mortgage Default
Michael J. Seiler and Eric Walden

Testing the Waters: A Spatial Econometric Pricing Model of Different Waterfront Views
David Wyman, Norman Hutchison, and Piyush Tiwari

The Relation between Momentum and Drift: Industry-Level Evidence from Equity Real Estate Investment Trusts (REITs)
Zhilan Feng, S. McKay Price, and C.F. Sirmans