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.
<table>
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<th>2014 ARES MANUSCRIPT PRIZE WINNERS</th>
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<tr>
<td>The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society’s 30th Annual Meeting in San Diego, California, April 2014.</td>
</tr>
</tbody>
</table>

**Apartments**, sponsored by National Multi Housing Council (NMHC): Early Termination of Small Loans in the Multifamily Mortgage Market, by Brent C. Smith, Virginia Commonwealth University and Anthony Pennington-Cross, Marquette University.

**CoStar Data**, sponsored by the CoStar Group: Sentiment-based Commercial Real Estate Forecasting with Google Search Volume Data, by Marian Alexander Dietzel, University of Regensburg and Nicole Braun, University of Regensburg.

**Hotel/Lodging Real Estate**, sponsored by the STR (Smith Travel Research) SHARE Center: Effects of Worldwide Terrorist Attacks Targeting Hotels on Overall Hotels’ Performance, by Sofia Dermisi, University of Washington.

**Housing**, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Boom, Bust, and Recovery: The Role of Land Use Regulation and Urban Form, by Hongwei Dong, California State University, Fresno and J. Andrew Hansz, California State University, Fullerton.

**Industrial Real Estate**, sponsored by the NAIO Research Foundation: The Performance of Corporate Investors in the Industrial Market, by Yu Liu, Georgia State University.

**Innovative Thinking “Thinking Out of the Box,”** sponsored by the Homer Hoyt Institute: “Not in My Backyard”: The Effect of Substance Abuse Treatment Centers on Property Values, by Claire La Roche, Longwood University, Bennie D. Waller, Longwood University, and Scott Wentland, Longwood University.

**Litigation Support**, sponsored by Korpaz Realty Advisors: Appraising: Does the Reward Warrant the Exposure?, by Mark Lee Levine, University of Denver.


**Mixed Use Properties**, sponsored by the NAIO Research Foundation: Transformation and Evolution of Existing Organic Settlements Inside Cities-Case of Delhi, India, by Jyoti Rao, RICS School of Built Environment.


**Real Estate Brokerage/Agency**, sponsored by the National Association of Realtors (NAR): Termination of Listing Contracts: A Competing Risk Survival Analysis, by Xun Bian, Longwood University, Chao Yue Tian, University of North Carolina at Chapel Hill, and Bennie D. Waller, Longwood University.


**Real Estate Finance**, sponsored by Real Capital Analytics (RCA): Are REIT IPOs More Transparent Than Non-REIT IPOs?, by Michael J. Highfield, Mississippi State University, Dennis F. Steele, Jr., Southern Adventist University, and Bonnie F. Van Ness, University of Mississippi.

**Real Estate Investment**, sponsored by the Education Foundation of the CCIM Institute: Real Assets, Corporate Investment and Financing Choice by Xiaoying Deng, National University of Singapore, Seow Eng Ong, National University of Singapore, and Meijun Qian, National University of Singapore.

**Real Estate Investment Trusts**, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): The Effects of Unrecognized Capital Gains and Unrecaptured Depreciation on Firm Value: An Application to the Valuation of REITs, by Dan W. French, University of Missouri and S. McKay Price, Lehigh University.


**Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS): Optimal Portfolio Diversification with Private Assets: An Alternative Theory, by Ping Cheng, Florida Atlantic University, Zhengu (Len) Lin, California State University, Fullerton, and Yingchun Liu, Laval University.

**Real Estate Valuation**, sponsored by the Appraisal Institute (AI): The Impact of Default and Foreclosure on Housing Values, by Ying Huang, University of Manitoba, Esra Ozdenerol, University of Memphis, Mark A. Sunderman, University of Memphis, and Ronald W. Spahr, University of Memphis.

**Seniors Housing**, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): Home Safety, Accessibility, and Elderly Health: Evidence from Falls, by Michael Eriksen, Texas Tech University, Nadia Greenhalgh-Stanley, Kent State University, and Gary Engelhardt, Syracuse University.

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:

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CoStar Group, Inc.
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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>
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<tr>
<th>YEAR PUBLISHED</th>
<th>AMOUNT</th>
<th>AUTHORS</th>
<th>TITLE</th>
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<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>
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<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>
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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 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: megyefotease@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. 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:

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

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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.

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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.

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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.

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

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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.

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