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 2011.

Credit Line Availability and Utilization in REITs
William G. Hardin III and Matthew D. Hill
(33:4, 507–30)

Journal of Real Estate Portfolio Management

Winner of the PREA Manuscript Prize ($1,000) for the best research paper published in JREPM in 2011.

REIT Performance and Lines of Credit
David M. Harrison, Kimberly F. Luchtenberg, and Michael J. Seiler
(17:1, 1–14)

Congratulations to all the authors.
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.
- **Apartments** (1996: Vol. 11(3) & Vol. 11(4)): Sponsored by MIG Realty Advisors.
- **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
PAST, PRESENT AND FUTURE

PAST
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).

FORTHCOMING
2012/13: ARES 25 Year Anniversary.

IN PROCESS
2014/15: Property Values and Environmental Factors (needs a sponsor).
2016: Financial Engineering and Innovation in Real Estate (needs a sponsor).
2017: Real Estate Market Microstructure (needs a sponsor).
2018: Behavioral Real Estate (needs a sponsor).
2019: Dangerous Visions: The Future of Real Estate Research (needs a sponsor)
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
JRER Legacy Awards Winners

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>
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</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>
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, 2013** 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
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 fifth volume of the Journal of Sustainable Real Estate (JOSRE) in 2013. Authors are encouraged to submit original research 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 sustainable real estate practices. Topics and questions of interest include, but are not limited to, the following:

Work Space, Sales Space, and Productivity
■ What is the impact of more sustainable real estate (more natural light, better ventilation, better temperature control, etc.) on worker productivity? Can we control for management and other factors affecting productivity?
■ Have we improved how we measure productivity? (For example, new tools like www.mysammy.com are being used by employers to measure computer uses and time spent in various activities, but do they make sense?)
■ Is traditional office space obsolete and what are the trends in more collaborative and innovative work space?
■ What is the impact of green buildings on worker morale, retail sales, and benefits that go beyond energy savings? Can these be valued? Do they or will they eventually translate into rent?

Regulatory Issues
■ How do local, state, and national government requirements compare and what have we learned about regulations versus incentives?
■ Do we need mandatory disclosure of energy and water consumption? Are there examples of greater market transparency influencing property values?

Financing, PACE Programs, and Valuation Issues
■ PACE programs are being promoted for commercial property. What are their benefits and costs? Will they impact investments in sustainable features that conserve energy or promote more efficient use of space?
■ Have appraisers and lenders finally caught up with the impact on rents, operating expenses, and values from sustainable improvements? Are there successful competitive strategies for lenders and appraisers?

High-performance and Intelligent Building Systems
■ Does solar pay off? Will real estate owners trade carbon credits some day?
■ What is the state-of-the-art for water efficiency in terms of operation, rain water capture, and gray water use? What regulations impede or assist these efforts?
■ What are examples of building practices that enhance flexible and productive use, extend economic life, and save retrofit costs?

Green and Sustainable Strategies and Policies
■ Are there conflicts with state and local building codes and municipal subdivision and site conditions that make implementation difficult? Is land use and building code official education an issue?
■ How many public and private companies have green policy statements? Has this affect real estate decisions?
■ Portfolio approaches to energy consumption and sustainable benchmarks: For example, what will be the impact of GRESB? (See www.gresb.com.)
■ What are the new technologies and strategies affecting water consumption? Are they cost-effective?
■ Who is defending the status quo of the energy grid?

Case Studies of Net Zero Energy Buildings, Self-generated Power and Batteries
■ What are the lessons learned from great new net zero buildings? Do we know how to store excess energy?

All papers are subject to anonymous double-blind review by practicing professionals and academicians. Articles 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 at: www.josre.org. Submissions must be in MS Word or PDF format. Authors should submit their manuscripts to greenjournal@sandiego.edu.

Senior Editor: Norm Miller, University of San Diego, email: nmiller@sandiego.edu.
Associate Editors: Nico B. Rottke, (Europe), European Business School, Robert Simons, (North America), Cleveland State University, and Kwame Addae-Dapaah, (Asia), National University of Singapore.
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:

Ken H. Johnson
Florida International University
11200 SW 8 Street, MARC 234
Miami, FL 33199
Phone: 561-886-7099
jhr@fiu.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
# 2013 Membership Form
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EDITORIAL POLICY and SUBMISSION GUIDELINES

Journal Objectives
The Journal of Sustainable Real Estate (JOSRE) is an official publication of the American Real Estate Society (ARES). JOSRE 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 JOSRE 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://www.josre.org 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 JOSRE. Manuscripts that are appropriate are assigned anonymously by the Editor to one member of the Editorial Board and at least one other reviewer. 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 nmiller@sandiego.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.
Abstract
An abstract of not more than 100 words is required.

Headings
Primary, secondary and tertiary headings should be indicated by numbering or in outline fashion (i.e., I, II, A, B, i, ii, etc.). Such outlining/numbering is for editorial purposes 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 JOSRE to confirm that their manuscript is in the style the Journal requires. For nonmembers, a submission fee of $135 is required (one year’s Academic Membership dues).
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