2010 AMERICAN REAL ESTATE SOCIETY
JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research

Winner of the Homer Hoyt Advanced Studied Institute Manuscript Prize ($1,000) for the “best” research paper published in JRER in 2009.

The Pricing of Mortgages by Brokers: An Agency Problem?
(31:2, 235–264)
Michael LaCour-Little

Journal of Real Estate Portfolio Management

Winner of the Manuscript Prize ($1,000) for the “best” research paper published in JREPM in 2009.

Debt Matters: Leverage, Liquidity, and Property Valuation
(15:1, 107–113)
Jim Clayton

Congratulations to all the authors.
2009 American Real Estate Society Manuscript Prizes

The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society's 25th Annual Meeting.

Best Research Paper Presented by a Practicing Professional, sponsored by the James R. Webb ARES Foundation Qualification for this award requires that not more than 50% of the authors are full-time academics: Andy Krause and Max Kummerow, both of Greenfield Advisors, for “Mimicking Sales Comparison Pricing Models: An Approach to Mass Appraisal Modeling with Validation by Prediction Error Summary Statistics.”

Real Estate Cycles (in honor of the late Waldo Born) sponsored by the James R. Webb ARES Foundation: Patric Hendershott and Robert Hendershott, of the University of Aberdeen, and James D. Shilling, of DePaul University, for “The U.S. Mortgage Finance Bubble.”

Innovative Thinking “Thinking Out of the Box,” sponsored by the Maury Seldin Advanced Studies Institute (MSASI): Geoffrey K. Turnbull, Georgia State University, and Velma Zahirovic-Herbert, University of Georgia, for “The Transitory and Legacy Effects of the Rental Externality on House Price and Liquidity.”

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: Colin Lizieri, University of Reading, for “Real Estate Investment in Global Financial Centers: Risk, Return, and Contagion.”

Office Buildings/Office Parks, sponsored by the NAIOP Research Foundation: Franz Fuerst, Patrick McAllister, and Claudia Murray, all of the University of Reading, for "Designer Buildings: An Evaluation of the Price Impacts of Signature Architects.”

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: Bennie D. Waller and Raymond T. Brastow, both of Longwood University, for “The Probability of Dual Agency.”

Apartments, sponsored by the National Multi-Housing Council (NMHC): Kwame Addae-Dapaah and Kim Hiang Liow, both of the National University of Singapore, and Adam Stults, JLL, Shanghai, for “What Drives Value Property Premium?”

Real Estate Education, sponsored by Dearborn Real Estate Education: Osama S.M. Khan, University of Surrey, for “Interactive Case Study Sessions Using Technologically Enhanced Learning & Teaching Environment: Use of Electronic Voting System, ULearn (WebCT Vista), & Tablet PCs.”

Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: Muhammad Faishal Ibrahim, National University of Singapore, and Fu Weiming Leonard, Inland Revenue Authority of Singapore, for “Naming Strategies of Residential Developments: Is there a Winning Formula?”

Real Estate Finance, sponsored by Real Capital Analytics: Joseph Ooi, Seow-Eng Ong, and Woei-Chyuan Wong, all of the National University of Singapore, for “Can Bank Lines of Credit Protect REITs Against a Credit Crisis?”

Real Estate Investment/Portfolio Management, sponsored by RREEF: Bartley R. Danielsen and Richard S. Warr, both of North Carolina State University, David M. Harrison, Texas Tech University, and Robert A. Van Ness, University of Mississippi, for “REIT Auditor Fees and Financial Market Transparency.”

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): Michael J. Highfield and Kenneth D. Roskelley, both of Mississippi State University, and Dennis F. Steele, Jr., Southern Adventist University, for “Can Secondary Market Investors Profit from REIT IPOs?”

Real Estate Market Analysis, sponsored by CBRE Econometric Advisors (formerly Torto Wheaton Research): Patrick H. Hendershott and Bryan D. MacGregor, both of the University of Aberdeen, and Colin M. Lizieri, University of Reading, for “Asymmetric Adjustment in the City of London Office Market.”

Real Estate Valuation, sponsored by the Appraisal Institute (AI): Kimberly Winson-Geideman, University of North Texas, Dawn Jourdan, University of Florida, and Shao Gao, Texas A&M University, for “The Impact of Age on the Value of Historic Homes in a Nationally Recognized Historic District.”

Retail Real Estate, sponsored by the International Council for Shopping Centers (ICSC): Kim Hiang Liow, National University of Singapore, for “Are Corporate Properties Undervalued? Evidence from International Retail Companies.”

Seniors Housing, sponsored by the National Investment Center for the Seniors Housing and Care Industry (NIC): David W. Chapman and John R. Lombard, both of Old Dominion University, for “Can’t Get No Satisfaction or Can They? Examining Housing and Neighborhood Satisfaction Factors in the 55+ Generation.”

CoStar Data, sponsored by the CoStar Group, for a paper on any topic using CoStar data: Sofia V. Dermisi and John F. McDonald, both of Roosevelt University, for “Is There a Link between Transaction Frequency and Property Characteristics? The Case of the Chicago Office Market.”

Sustainable Real Estate, sponsored by the NAIOP Research Foundation: Franz Fuerst and Patrick McAllister, both of the University of Reading, for “New Evidence on the Green Building Rent and Price Premium.”

No award was given for the Mixed-Use Properties or Industrial Real Estate categories.
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.

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).
2006/7: Indigenous Peoples and Real Estate Valuation Issues (co-sponsored by the Appraisal Institute Education Trust and the Appraisers Research Foundation).

FORTHCOMING

2010/11: ARES 25 Year Anniversary.

IN PROCESS

2011/12: Property Values and Environmental Factors (needs a sponsor).
2013: Financial Engineering and Innovation in Real Estate (needs a sponsor).
2014: Real Estate Market Microstructure (needs a sponsor).
2015: Behavioral Real Estate (needs a sponsor).
2016: Dangerous Visions: The Future of Real Estate Research (needs a sponsor)
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 top two papers published in JRER for years 2007–2008 as determined by the editorial board of JRER are as follows:

$10,000 Prize
The 1998–2005 Housing Bubble and the Current Correction: What’s Different this Time?
William Wheaton and Gleb Nechayev

$5,000 Prize
The Pricing of Home Mortgage Loans to Minority Borrowers: How Much of the APR Differential Can We Explain?
Marsha Courchane

For April 2011, the top award will be increased to US $25,000. This means that there will be three awards ($5,000, $10,000, and $25,000) for papers published in JRER during 2009 and 2010. However, the Editor (Ko Wang) reserves the right to extend the evaluation period for the three awards from 2009–2010 to 2009–2011. Again, the winners of the awards will be based on the votes of the JRER editorial board.

Please solicit (or send your) very best papers to JRER. Any paper accepted now will be eligible for the three awards, since it will be published in 2009 or later (2008 is full). Your efforts to make JRER a better journal are greatly appreciated.
The American Real Estate Society (ARES) has established three best paper awards for papers published in the *Journal of Real Estate Research* (JRER) in selected years. The first award is $25,000 (US), the second is $10,000 (US), and the third is $5,000 (US). The three awards will be determined by the votes of the JRER Editorial Board after the papers are published in the *Journal*. The three awards, ($25,000, $10,000, and $5,000) will be given for the first time either in 2011 (for papers published in 2009 and 2010) or in 2012 (for the papers published in 2009, 2010, and 2011). The exact year (2011 or 2012) will be determined later by the editor of the journal. For details on the selection process of the three awards, please visit, http://cbeweb-1.fullerton.edufinance/jurnal/awards/default.htm.

In addition to these three awards, ARES also gives one $1,000 (US) best paper award for papers published in each calendar year. This $1,000 best paper award is selected based on the votes by all ARES members.
CALL FOR PAPERS

JOURNAL OF SUSTAINABLE REAL ESTATE

The American Real Estate Society announces a call for papers for a new journal, the Journal of Sustainable Real Estate. The objective of the JOSRE is to serve as an outlet for theoretical and empirical research on a broad range of topics on sustainable real estate-related topics, including but not limited to, green buildings and sustainable development, how standards are established and how they are measured, and how green buildings and sustainable developments are financed.

1. All papers will be subject to anonymous double blind review by practicing professionals and academicians.
2. 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. Early submissions are greatly appreciated.
3. Style guidelines are available in the back of all JOSRE issues.
4. Submissions are preferred in MS Word or PDF format.
5. Manuscripts should be original, unpublished works not under publication consideration anywhere else.

Authors should submit their manuscripts to Norm Miller, the editor.

Norman Miller  
University of San Diego  
Burnham-Moores Real Estate Center  
5998 Alcala Park  
San Diego, CA 92110-2492  
Email: nmiller@sandiego.edu  
Phone: 619-260-7939
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:

H. Shelton Weeks
Managing Editor, JHR
Florida Gulf Coast University
College of Business
10501 FGCU Blvd. South
Ft. Myers, FL 33965-6565
Phone: 239-590-7373
Fax: 239-590-7330
E-mail: sweeks@fgcu.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
# 2011 Membership Form

**American Real Estate Society**

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## 2011 Membership Dues

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<td>Printed Media: $300, Electronic Media: $300, Both: $340</td>
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<td>Retired</td>
<td>Printed Media: $85, Electronic Media: $85, Both: $125</td>
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<td>Student</td>
<td>Printed Media: $85, Electronic Media: $85, Both: $125</td>
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<td>Life</td>
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<td>Corporate</td>
<td>Printed Media: $600, Electronic Media: $600, Both: $640</td>
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<td>Fellows</td>
<td>Regular: $250, Distinguished: $500, Benefactor: $1000</td>
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<td>Endowed Doctoral</td>
<td>Sponsor: $10,000, International Scholar: $25,000, Scholar: $15,000, Regent: $3000</td>
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<td>Regent</td>
<td>President’s Council: $6000</td>
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### Method of Payment

- Total Dues $_________
- Check (Payable to ARES) Payment by check preferred by ARES

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

### Corporate Membership (circle one)

- Printed Media: $600, Electronic Media: $600, Both: $640

### Fellows Contribution

- Regular: $250
- Distinguished: $500
- Benefactor: $1000
- Endowed Doctoral Sponsorship: $10,000
- International Scholar: $25,000
- Scholar: $15,000
- Regent: $3000
- President’s Council: $6000

### Method of Payment

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Clemson University
Department of Finance
Box 341323
Clemson, SC 29634-1323
Phone: 864-656-1373
Fax: 864-656-7519
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.
Articles and correspondence can also be directed to:

Norman Miller  
University of San Diego  
Burnham-Moore Center for Real Estate  
5998 Alcala Park Drive  
San Diego, CA 92110-2492  
Phone: 619-260-7939  
Email: nmiller@sandiego.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 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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