Congratulations to all the authors.
2016 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 32nd Annual Meeting in Denver, Colorado.

Category #1: Apartments
"Micro-Housing as Urban Development Model in a Shared Economy"
By: Bing Wang (Harvard University)

Category #2: Marc Louargand Award, Best Research Paper by a Practicing Professional
"Grocery-Anchored Retail Centers: Are Investors Checking Off the Items on Their List?"
By: Will McIntosh (USAA Real Estate Company), Mark Fitzgerald (USAA Real Estate Company), and John Kirk (USAA Real Estate Company)

Category #3: CoStar Data
"What's Really Happening With Apartment Rents"
By: Andrew Florance (CoStar), Jay Spivey (CoStar), John Affleck (CoStar), and Robert Jennings (CoStar)

Category #4: Housing
"Statutory Right of Redemption and its Influence on Mortgage Outcomes"
By: Shuang Zhu (Kansas State University) and R. Kelley Pace (Louisiana State University)

Category #5: Industrial Real Estate
"Transportation, Oil Futures, and Industrial Real Estate Valuations"
By: Sherwood Clements (University of Alabama), Alan Tidwell (Columbus State University), and Alan J. Zioberowski (Georgia State University)

Category #6: Innovative Thinking Out of the Box
"High Frequency House Price Indexes with Scarce Data"
By: Steven C. Bourassa (Florida Atlantic University) and Martin Hoesli (University of Geneva)

Category #7: Mixed-Use Properties
"Valuation of Mixed-Use Development Sites"
By: Kwame Addae-Dapaah (University College London)

Category #8: Office Buildings/Office Parks
"Forecasting Real Estate Cycle Risks in Portfolios of Office Properties Across Cities"
By: Richard D. Evans (University of Memphis) and Andrew G. Mueller (Colorado State University)

Category #9: Property/Asset Management
"Working Effectively with Asset Managers and Institutional Owners in the Multifamily Housing Industry"
By: Dustin C. Read (Virginia Tech), Erin Hopkins (Virginia Tech), and Rosemary Goss (Virginia Tech)

Category #10: Real Estate Brokerage/Agency
"Licensure, Agency Costs, and Performance in the Real Estate Market: Evidence from Agent-owned Properties"
By: Geoffrey K. Turnbull (University of Central Florida), Bennie D. Waller (Longwood University), and Scott A. Wentland (Bureau of Economic Analysis)

Category #11: Real Estate Cycles
"Is the 2007-09 Housing Crisis a ‘Correction’ to the Market?"
By: Zhenguo Lin (Florida International University), Laura Yue Liu (California State University at Fullerton), and Jing Yang (California State University at Fullerton)

Category #12: Real Estate Education
"Teaching Sustainability in Graduate Real Estate Education"
By: Annette Kampf-Dern (HafenCity University Hamburg) and Katja Roether (HafenCity University Hamburg)

Category #13: Real Estate Finance
"Mortgage Loss Given Default: Loss on Sale and Lost Time"
By: Ben Le (Edgewood College) and Anthony Pennington-Cross (Marquette University)

Category #14: Real Estate Investment
"Cure Rates on Defaulted Junior Lien Mortgage Debt"
By: Michael LaCour-Little (California State University, Fullerton), Kimberly F. Luchtenberg (East Carolina University), and Michael J. Seiler (College of William and Mary)

Category #15: Real Estate Investment Trusts
"Decomposition of Debt and the Road to REIT Returns"
By: Linda Allen (Baruch College) and Mariya Letdin (Florida State University)

Category #16: Real Estate Market Analysis
"Missing the Mark: Choosing a Local House Price Index and its Consequence on Mortgage Valuation"
By: Alexander N. Bogin (Federal Housing Finance Agency), William M. Doerner (Federal Housing Finance Agency), and William D. Larson (Federal Housing Finance Agency)

Category #17: Real Estate Portfolio Management
"Cross-Border Investment and Firm Liquidity"
By: George D. Cashman (Marquette University), David M. Harrison (University of Central Florida), Michael J. Seiler (College of William and Mary), and Haiman Sheng (Texas Tech University)

Category #18: Real Estate Valuation
"Golf Course Design and Real Estate Values—The Impact of Cart Path Routing on Condominium Prices"
By: Steve P. Fraser (Florida Gulf Coast University) and Marcus T. Allen (Florida Gulf Coast University)

Category #19: Seniors Housing
"Land Leverage and Mortgage Default: Implications for the Aging Baby Boom Generation"
By: Thomas G. Noordewier (University of Vermont) and David M. Harrison (University of Central Florida)

Category #20: Spatial Analytics/GIS Applications
"Spillover Effects of Geographically Dependent Macroeconomic Variables on REIT Liquidity"
By: Chongyu Wang (University of Connecticut), Jeffrey P. Cohen (University of Connecticut), and John L. Glaicock (University of Connecticut)

Category #21: Sustainable Real Estate
"Green Tenancies: A Luxury Good for Commercial Real Estate Occupiers"
By: Jeremy Gabe (University of South Australia)
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).

CoStar Group will provide a $2,500 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>
</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>
2015 RED PEN AWARD WINNERS
AMERICAN REAL ESTATE SOCIETY

Journal of Real Estate Research
Jon Wiley

Journal of Housing Research
Norman Miller

Journal of Real Estate Literature
Graeme Newell

Journal of Real Estate Portfolio Management
Chris Anderson

Journal of Real Estate Practice and Education
Spenser J. Robinson

Journal of Sustainable Real Estate
Sara Wilkinson
CALL FOR PAPERS

JOURNAL OF SUSTAINABLE REAL ESTATE

The American Real Estate Society announces a call for papers for the ninth 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 around the globe. Topics of interest include, but are not limited to, the following:

- **Corporate Green and Sustainable Strategies and Policies:** Green building premiums.
- **Environmental Contamination and Offsite Effects:** How does this factor into sustainable real estate site selection?
- **Evaluating Financial Benefits of Retrofits and Improvements:** Can green features be packaged into ideal combinations?
- **Financing, Insurance, and Valuation Issues:** How do insurance costs vary for sustainable buildings? What financing mechanisms are out there to help with sustainable investments?
- **High-Performance Building Systems; Productivity and Design:** Can the impact of green buildings on worker productivity and morale and other benefits that go beyond energy savings be measured and valued? Do they translate into rent?
- **Net Zero and Living Building Challenge Case Studies, Strategies, and Lessons Learned**
- **Philosophical and Definitional Changes in Green over Time:** How have green measurement systems evolved?
- **Regulatory Issues Promoting or Inhibiting Real Estate Sustainability:** How has disclosure and transparency affected the market? What can we learn from incentive versus requirement systems in terms of effectiveness and efficiency?
- **Residential Green and Sustainable Strategies and Policies:** Green building premiums.

All papers are subject to anonymous double-blind review by practicing academic faculty and professionals. 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 available online at www.josre.org and on the ARES website www.aresnet.org. **DEADLINE:** January 31, 2017.

All online submissions are required to include:
1. Cover letter to the attention of Roby Simons/Senior Editor and Amelia Caldwell/Managing Editor.
2. Article MS Word version as intended layout for publication (with authors names allowed throughout).
3. Article MS Word version as required for blind peer-review process (with all names and identifying information removed from title page, acknowledgements, metadata in file name, etc.). Please save this version as "ManuscriptXauthorsnames".

If this is author’s first time using the JOSRE web-platform, you will need to create a username and password with Allen Press. Please use this link for all manuscript submissions: http://www.editorialmanager.com/josre/default.aspx. All questions regarding manuscript submission should be directed to Amelia Caldwell at: A.S.Caldwell@csuohio.edu

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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. Manuscripts should be submitted via the automated author submission system for the journal at: http://www.editorialmanager.com/jhr.

Justin D. Benefield
Auburn University
College of Business
405 W. Magnolia Ave., Suite 303
Auburn, AL 36849
jbd0068@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.

Manuscripts should be submitted via the automated author submission system for the journal at: http://www.editorialmanager.com/jrepe.

William G. Hardin III
Florida International University
Hollo School of Real Estate
1101 Brickell Avenue
Suite 1100-S
Miami, FL 33131
jrepe@fiu.edu
Call for Papers

Journal of Real Estate Portfolio Management

The Journal of Real Estate Portfolio Management (JREPM) is a publication of the American Real Estate Society (ARES). The Journal's purpose is to disseminate applied research on real estate investment and portfolio management. JREPM endeavors to publish research covering all four quadrants of the real estate universe (private equity, public equity, private debt, and public debt), and strives to present research covering real estate markets globally. A goal of JREPM is to publish research that is both academically sound and of value to practicing institutional real estate investment professionals. The Editorial Board of JREPM is interested in expanding the frontiers of scholarly research in real estate investment and portfolio management and is willing to work with any potential author who is developing new and exciting ideas appropriate for publication in the Journal.

JREPM will publish, and invites submissions of, two types of articles:

1. “Longer Articles” are the standard and will comprise the majority of papers in each issue. They are expected to provide original research and insights on issues related to commercial real estate using rigorous methodologies.
2. “Shorter Articles” are shorter in length (approximately five to six pages). They are expected to address timely issues under current real estate market conditions, and/or to provide insights that are not typically covered in, or are not expandable into, Longer Articles.

Both types of papers will undergo a blind review process. Peng Liu (Cornell University), Greg MacKinnon (Pension Real Estate Association), and Simon Stevenson (University of Reading), the editors of the journal, strongly encourage submissions from both the academic and practitioner research communities in both Longer and Shorter Articles sections.

For ARES members there is no charge for submitting a manuscript. For non-members, a submission fee in the amount of one year's academic membership dues is required and should be made payable to ARES. An annual membership is included in this fee. Submission via email is required. Initial submissions should be in Word or PDF format. All submissions and other correspondence should be sent to: jrepm@cornell.edu.
2017 Membership Renewal Form
American Real Estate Society

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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.

All papers are subject to anonymous double-blind review by practicing academic faculty and professionals. 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 available online at www.josre.org and on the ARES website www.aresnet.org.

All online submissions are required to include:
1. Cover letter to the attention of Roby Simons/Senior Editor and Amelia Caldwell/Managing Editor.
2. Article MS Word version as intended layout for publication (with authors names allowed throughout).
3. Article MS Word version as required for blind peer-review process (with all names and identifying information removed from title page, acknowledgements, metadata in file name, etc.). Please save this version as *Manuscriptwoauthorsnames.

If this is author’s first time using the JOSRE web-platform, you will need to create a username and password with Allen Press. Please use this link for all manuscript submissions: http://www.editorialmanager.com/josre/default.aspx. All questions regarding manuscript submission should be directed to Amelia Caldwell at: A.S.Caldwell@csuohio.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.

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.

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 $200 is required (one year’s Academic Membership dues).
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Preface

Energy Efficiency in Multifamily Rental Homes: An Analysis of Residential Energy Consumption Data
Mark Obrinsky and Caitlin Walter

Commercial Buildings: Energy Efficiency and Reliability with Electric, Smart, and Microgrids
Stephen Sewalk, Norm G. Miller, Sunny Liston, and David Wenzhong Gao

Value Capitalization Effects of Golf Courses, Waterfronts, Parks, Open Spaces, and Green Landscapes—A Cross-Disciplinary Review
Jay Mittal and Sweta Byahut

Understanding Sustainability and the Australian Property Professions
Sara Wilkinson

Green Residential Appraisals in the United States Context: Challenges and Opportunities
Evan Mills

The Resilience of the Premium for Homes in New Urbanist Neighborhoods
Edmund Zolnik

Sustainable Building Attributes that Contribute to Employees’ Productivity—From the Tenant Perspective
Eunkyu Lee

A Class of its Own: The Role of Sustainable Real Estate in a Multi-Asset Portfolio
Peter Geiger, Marcelo Cajias, and Franz Fuerst