2016 AMERICAN REAL ESTATE SOCIETY
JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research

Best paper in 2016 volume as selected by the ARES membership.

Using Neurological Evidence to Differentiate between Informational and Social Herding among Strategic Mortgage Defaulters
Michael J. Seiler and Eric Walden
38:3, 453–72

Journal of Real Estate Portfolio Management

Best paper in 2016 volume as selected by the ARES membership.

Cross-Border Investment and Firm Liquidity
George D. Cashman, David M. Harrison, Michael J. Seiler, and Hainan Sheng
22:2, 105–27

Congratulations to all the authors.
2016 RED PEN AWARD WINNERS
AMERICAN REAL ESTATE SOCIETY

Journal of Real Estate Research
Robert Edelstein

Journal of Housing Research
Spenser Robinson

Journal of Real Estate Literature
George D. Cashman

Journal of Real Estate Portfolio Management
Michael Hudgins

Journal of Real Estate Practice and Education
Drew Sanderford

Journal of Sustainable Real Estate
Kwame Addae-Dapaah
The American Real Estate Society proudly announces the following manuscript prize winners for research papers presented at the American Real Estate Society's 33rd Annual Meeting.

**Category #1: Apartments**

“Anticipating Apartment Occupancy Rates from Real Estate Cycle Data”
By: Richard D. Evans (University of Memphis), Glenn R. Mueller (University of Denver), Andrew G. Mueller (University of Denver), and Shawn E. Massey

**Category #2: Marc Louargand Award, Best Research Paper by a Practicing Professional**

“How Much Do U.S. Households Know About Qualifying for a Mortgage?”
By: Michael LaCour-Little (Fannie Mae), Li-Ning Huang (Fannie Mae), Mark Palim (Fannie Mae), and Ying Pan (Fannie Mae)

**Category #3: CoStar Data**

“Walmart and Urban Land Prices: Friend or Foe?”
By: Barrett Slade (Brigham Young University)

**Category #4: Housing**

“The Impact of Sharpe Ratio in Homeownership: A Millennial Issue”
By: Sergio Garate (Pennsylvania State University)

**Category #5: Industrial Real Estate**

No Award Given

**Category #6: Innovative Thinking Out of the Box**

“Quality of Life and Earnings Management: Do Firms at Less Desirable Locations Manipulate Earnings More Aggressively?”
By: Desmond Tsang (McGill University) and Jing Zhang (University of Alabama)

**Category #7: Mixed-Use Properties**

“Distortions in the Office Building Market: The Case of MOBs”
By: Brent C Smith (Virginia Commonwealth University)

**Category #8: Office Buildings/Office Parks**

“Bargaining, Financing and Asset Prices: The Case of Real Estate”
By: Zhenguo Lin (Florida International University), Xun Bian (Longwood University), and Yingchun Liu (University of North Texas)

**Category #9: Real Estate Education**

No Award Given

**Category #10: Real Estate Finance**

“Are REIT Investors Overly Optimistic after Equity Offerings?: Evidence from Analyst Forecast Errors”
By: Elizabeth Devos (Eastern Michigan University), Erik Devos (University of Texas at El Paso), Seow Eng Ong (National University of Singapore), and Andrew Spieler (Hofstra University)

**Category #11: Real Estate Market Analysis**

“Real Estate Investment and Management Strategies in German Speaking Countries”
By: Michael C. Truebeinstein (Lucerne University)

**Category #12: Real Estate Valuation**

“Property Renovations and Their Impact on House Price Index Construction and Loan Performance Outcomes”
By: William M. Doerner (Federal Housing Finance Agency) and Alexander Bogin (Federal Housing Finance Agency)

**Category #13: Seniors Housing**

No Award Given

**Category #14: Spatial Analytics/GIS Applications**

“The Density of Gas Stations and the Type of Traffic—Commuting, Convenience, and Retail”
By: Anthony Pennington-Cross (Marquette University) and Kyle Koller (Jones Lang LaSalle)

**Category #15: Sustainable Real Estate**

“Residential Diffusion Indices for LEED, Energy Star, and the National Green Building Standard”
By: Spenser J. Robinson (Central Michigan University), Andrew Sanderford (Arizona State University), and Elizabeth Cameron (Central Michigan 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).

CALL FOR PAPERS
Journal of Sustainable Real Estate

The American Real Estate Society announces a call for papers for the 10th 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. DEADLINE: June 30, 2018.

Manuscript prizes for this volume range from $1,000 to $3,500. Four will be awarded: Best Paper, Developing Markets, Europe, and Asia-Pacific

Topics and potential questions of interest within them include, but are not limited to, the following:
- Corporate Green and Sustainable Strategies and Policies: What are the impacts of corporate policies on leasing, spending, customer acquisition/retention, stock price, and related questions?
- Environmental Contamination and Offsite Effects: How does this factor into sustainable real estate site selection?
- Evaluating the 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 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 have 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: What are trends in the diffusion, regulatory impact, resource savings, and consumer preferences in residential real estate?

All papers are subject to anonymous double-blind review by practicing academic faculty and professionals and must be submitted through the electronic submission system for the journal. Manuscripts are only accepted via online submissions and must include a cover letter. Two Word files should be submitted. One file should not contain author names and identifying information. Save this version as Manuscriptwithauthorsnames. Another file should contain the title page containing complete contact information for all authors. Questions regarding submissions should be directed to Amelia Caldwell, managing editor, at: A.S.Caldwell@cshio.edu. Please use this link for all manuscript submissions: http://www.editorialmanager.com/josre/default.aspx.

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Vivek Sah, University of Nevada at Las Vegas, email: Vivek.Sah@unlv.edu
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. Preferable word processing format is as a PDF or Microsoft Word file. 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.

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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.

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EDITORIAL POLICY and SUBMISSION GUIDELINES

Mission Statement
The Editors of *The Journal of Sustainable Real Estate* are dedicated to working with scholars in existing and emerging markets to produce high quality papers to expand knowledge in the field of sustainability and the built environment.

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.

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.

Topics and potential questions of interest include, but are not limited to, the following:

- Corporate green and sustainable strategies and policies
- Environmental contamination and offsite effects
- Evaluating financial benefits of retrofits and improvements
- Financing, insurance, and valuation issues
- High-performance building systems; productivity and design
- Net zero and living building challenge case studies, strategies, and lessons learned
- Philosophical and definitional changes in green over time
- Regulatory issues promoting or inhibiting real estate sustainability
- Residential green and sustainable strategies and policies

Policies

**Editorial and Review Policies**
After a manuscript is submitted, the senior editor reads each submitted manuscript to decide if topic and content of the paper fit the mission and objective of *JOSRE*. Appropriate fit manuscripts through the desk review process are then assigned by the senior editor to one of the associated co-editors. The associate co-editor upon reading the manuscript then sends the manuscript out for a double-blind peer review process to at least two reviewers. At least one of the blind reviews is an editorial board member.

The associate co-editor upon receiving evaluation form and comments back from reviewers then determines if the paper should be accepted, accepted with major revisions, accepted with minor revisions, or rejected. If there is a split vote, the manuscript may go out to a third reviewer for a tie break. The associate co-editor may also act as the third reviewer solely for the purpose of a tie break, if needed. Once the paper has been resolved, the senior editor confirms the associate co-editor’s decision regarding final decision for publication. The senior editor has final oversight over accepted papers. The senior editor weighs in on and balances when there is a split vote between the blind reviewers. The associate co-editor sends a decision letter that provides the author(s) with blinded reviewer forms, including the original peer review.
Publication Ethics Policy
Two questions are asked to all authors upon submitting a new manuscript via the Allen Press website to JOSRE. 1) Do you attest the work is your own? 2) Have you ever published any portion of this elsewhere? JOSRE requires that the research be original and that the author attests in writing to this statement before proceeding with it being able to submit the paper. The JOSRE ethical policy also does not allow any co-author to be able to review a manuscript.

Copyright Policy
From the American Real Estate Society’s By-Laws and Organizational Procedures (Revised 4/15/2015) Article V Section 5.6. Copyrights and Royalties. 5.6.1 “The copyright to any and all articles published shall be owned by and reserved to the Society.” 5.6.2 “Any paper that has been previously copyrighted will not be placed in review or published in journal.” 5.6.3 “The ARES copyright is not to be relinquished, although permission to reprint an article may be given. If the request does not involve a royalty, the editor may give this permission directly and without the author(s) permission.” 5.6.6 “Any reprint of a JOSRE article is to be acknowledged as follows “Reprinted from the Journal of Sustainable Real Estate, (20xx), Volume , pp with permission of the American Real Estate Society.”

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Article Retraction and Correction Policy
JOSRE relies on our reviewers to vet major issues with the methodology of submissions as well as the associate co-editor’s oversight during the review process. Authors and editors are expected to carefully review final galley proofs. It is a two-step process. Both authors and editors separately are expected to review for errors. Authors and editors have an opportunity to make changes to a manuscript prior to final publication during galley proof stage. If outsiders wish to contest the validity of findings, their brief notes may be published in letter to editor in subsequent issue at the discretion of Senior Editor. This would further allow the original author(s), to respond, should they choose. Papers will only be retracted in the case of verification that the data were falsified. In the unlikely case this were to occur, the matter would be brought before the publication director of ARES to determine if in this case a retraction is warranted. The publication director will determine the next course of action.

Guidelines
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.

All online submissions are required to include:
1. Cover letter to the attention of Roby Simons/Senior Editor and Amelia Caldwell/Managing Editor.
Abstract
An abstract of not more than 100 words is required.

Keywords
A minimum of four and maximum of six key words are required to be submitted on title page.

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 three numbers. All figures need to be sharp, clear, and laser-quality. Authors are encouraged to utilize color.

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.
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