

2007 AMERICAN REAL ESTATE SOCIETY JOURNAL MANUSCRIPT PRIZE WINNERS

Journal of Real Estate Research

Winners of the Homer Hoyt Advanced Studies Institute Manuscript Prize (\$1,000) for the “best” research papers published in *JRER* in 2006.

Leave Vacant or Rent: The Optimal Decision for Absentee Home Sellers (28:1, 25–37)

Terrence M. Clauretie and Marvin L. Wolverton

and

Considerations in Design and Construction of Investment Real Estate Research Indices (28:4, 411–44)

David Geltner and David Ling

Journal of Real Estate Portfolio Management

Winner of the Institutional Real Estate, Inc. Manuscript Prize (\$1,000) for the “best” research paper published in *JREPM* in 2006.

Determining Real Estate Betas for Markets and Property Types to Set Better Investment Hurdle Rates (12:1, 73–80)

Manuel Breidenbach, Glenn R. Mueller, and Karl-Werner Schulte

Congratulations to all the authors.

The 2006 MANUSCRIPT PRIZE WINNERS

The American Real Estate Society Awards Committee announces the following manuscript award winners for research papers presented at the American Real Estate Society 22nd Annual Meeting, April 19–22, 2006, in Key West, Florida.

Best Research Paper Presented by a Practicing Real Estate Professional (any category), sponsored by the American Real Estate Society Foundation (ARESF): **M. Gordon Brown**, of Space Analytics and Eindhoven University of Technology, for “How to Measure Access and Its Impact on Value.”

Industrial Real Estate, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): **Kwame Addae-Dapaah, Kim Hin/David Ho, and Yan Fen Tan** all of the National University of Singapore and **James R. Webb**, of Cleveland State University, for “Industrial Real Estate Investment: Does the Contrarian Strategy Work?”

Innovative Thinking “Thinking Out of the Box,” sponsored by Homer Hoyt Advanced Studies Institute (HHASI): **Stephen Roulac**, of Roulac Global Places and University of Ulster, **Alastair Adair, Suzanne Allen, Jim Berry**, and **Stanley McGreal**, all of the University of Ulster, for “Beyond Value Measurement to Value Creation.”

International Real Estate Investment/Portfolio Management, sponsored by LaSalle Investment Management: **Matthias Thomas**, of the University of Applied Sciences and **Stephen L. Lee** of the University of Reading, for “The Impact of Exchange Rates on International Real Estate Portfolio Allocation.”

Office Buildings/Office Parks, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): **Sofia Dermisi**, of Roosevelt University and **Alberto Abadie**, of Harvard University, for “Severity of Terrorism Fears and Recession Pressures on Office Markets—Comparing the Before and After 9/11 Trends in the Downtown Chicago Office Market.”

Real Estate Brokerage/Agency, sponsored by the Center for the Study of Real Estate Brokerage/Agency at Cleveland State University: **Brent C. Smith**, of Virginia Commonwealth University, for “Spatial Heterogeneity in Residential Models of Selling Probability and Listing Duration: Identifying Submarkets of Listing Performance.”

Real Estate Education, sponsored by Dearborn Real Estate Education and The Real Estate Education Association (winner to be published in the *Journal of Real Estate Practice and Education*): **Chris Manning**, of Loyola Marymount University, **Margot Weinstein**, of the Kinston Group, and **Kala Seal**, of Loyola Marymount University, for “How CEO’s of Real Estate Companies Like to Learn.”

Mixed Use Properties, sponsored by the National Association of Industrial and Office Properties Foundation (NAIOP): **Stephen E. Roulac**, of Roulac Global Places and the University of Ulster, for “Does Real Estate Need to Change to Address the Needs of the “Cultural Creatives?”

Housing, sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University: **Marcus T. Allen**, of Florida Atlantic University and **William H. Dare**, of Oklahoma State University, for “Charm Pricing as a Signal of Listing Price Precision.”

Real Estate Finance, sponsored by the Fannie Mae Foundation: **Patrick Lecomte** and **Will McIntosh**, both of the University of Cincinnati, for “Designing Property Futures Contracts and Options Based on NCREIF Property Indices.”

Real Estate Investment/Portfolio Management, sponsored by RREEF: **Jim Clayton**, of the University of Cincinnati, **Greg MacKinnon**, of Saint Mary’s University, and **Liang Peng**, of the University of Colorado, for “Time Variation of Liquidity in the Private Real Estate Market: An Empirical Investigation.”

Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT): **Robert D. Campbell**, of Hofstra University, **Erik Devos**, of Ohio University, and **Andrew C. Spieler**, of Hofstra University, for “Investment, Liquidity and Private Debt: The Case of REIT Credit Facilities.”

Real Estate Market Analysis, sponsored by Torto Wheaton Research: **Clifford A. Lipscomb**, of Valdosta State University, for “An Alternative Spatial Hedonic Estimation Approach.”

Real Estate Valuation, sponsored by the Appraisal Institute (AI): **Joseph T.L. Ooi** and **Lee Sze Teck**, both of the National University of Singapore, for “Price Discovery between Residential Land and Housing Markets.”

Retail Real Estate, sponsored by the International Council of Shopping Centers (ICSC): **David H. Downs** and **Rowana S. Flitan**, both of Virginia Commonwealth University, for “Externalities and Format: A Model for Retail Centers.”

CoStar Data, sponsored by the CoStar Group: **Richard B. Gold**, of Grosvenor Americas and **James Stone** of geoVue, Inc., for “A Geospatial Approach to Modeling Shopping Center Locational Efficiency in the San Francisco Bay Area.”

Seniors Housing, sponsored by the National Investment Conference for the Senior Living and Long Term Care Industries (NIC). No award this year.

Apartments, sponsored by the National Multi-Housing Council (NMHC). No award this year.

S P E C I A L I S S U E S
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).
- Retail Real Estate** (Winter, 1994): Sponsored by International Council of Shopping Centers.
- 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.
- Regulation and the Mortgage Lending Process** (1996: Vol. 11(1)): Sponsored by the Mortgage Banker's Association.
- 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.
- Residential Appraisal and the Lending Process** (1998: Vol. 15(1/2)): Sponsored by the Fannie Mae Foundation.
- Property/Asset Management** (1998: Vol. 15(3)): Sponsored by the BOMI Institute.
- 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.
- Residential Real Estate Brokerage**: (2000: Vol. 20(1/2)): Sponsored by Realty One.
- 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.

IN PROCESS

- 2007: The Home Mortgage Disclosure Act (HMDA)**: Sponsored by Wells Fargo.

ARES MONOGRAPHS

PAST, PRESENT AND FUTURE

PAST

- 1994: Essays in Honor of James A. Graaskamp: Appraisal, Market Analysis and Public Policy in Real Estate (481 pages).
- 1995: Alternative Ideas in Real Estate Investment (189 pages).
- 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).
- 1998: Ethics in Real Estate (co-sponsored by the Howard Hughes Corporation: 317 pages).
- 1999: Essays in Honor of James A. Graaskamp: Ten Years After (436 pages).
- 2000: Real Estate Education: Past, Present and Future (co-sponsored by the European Business School: 523 pages).
- 2001: Real Estate Valuation Theory (sponsored by the Appraisal Institute: 430 pages).
- 2002/3: Essays in Honor of William N. Kinnard, Jr. (co-sponsored by the Appraisal Institute and the RICS Foundation: 328 pages).

FORTHCOMING

- 2006/7: Indigenous Peoples and Real Estate Valuation Issues (The Appraisal Institute).

IN PROCESS

- 2008/9: Real Estate Market Microstructure (needs a sponsor).
- 2010: Financial Engineering and Innovation in Real Estate (needs a sponsor).
- 2011: Property Values and Environmental Factors (needs a sponsor).
- 2012: Behavioral Real Estate (needs a sponsor).
- 2013: 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

For any other questions on this manuscript prize, contact James R. Webb, 216-687-4732 or j.webb@csuohio.edu.

CALL FOR PAPERS

JRER Legacy Awards

The American Real Estate Society has established two “*JRER* Legacy Awards” for research papers published in the *Journal of Real Estate Research (JRER)* in 2007. The first award is \$10,000 and the second is \$5,000. The award winners will be determined by the *JRER* Editorial Board after the papers have been published in *JRER*.

The award will be given for the first time in 2007 at the ARES Annual Meeting for papers published in *JRER* during 2006. The winning authors must attend the meeting at their own expense to receive the award.

2007 WINNERS

First Prize (\$10,000): “Why Do REITs Repurchase Stock? Extricating the Effect of Managerial Signaling in Open Market Share Repurchase Announcements,” by James C. Brau and Andrew Holmes (both of Brigham Young University), Volume 28, Number 1, 2006, pp. 1–23.

Second Prize (\$5,000): “How Tax Credits Have Affected the Rehabilitation of the Boston Office Market,” by James D. Shilling (University of Wisconsin), Kerry D. Vandell (University of Wisconsin), Ruslan Koesman (University of Indonesia), and Zhenguo Lin (University of Wisconsin), Volume 28, Number 4, 2006, pp. 321–348.

CALL FOR PAPERS

Special Issue on Institutional Real Estate Investment

The American Real Estate Society, with funding by and in cooperation with the Pension Real Estate Association, announces a Call for Papers for a special issue of the *Journal of Real Estate Portfolio Management*. Authors are encouraged to submit original research that can help institutional investors (pension funds, endowments, foundations, and others) improve their investment decision-making. Topics and questions of interest include, but are not limited to:

Real Estate Allocations

Changing nature of institutional portfolios: what are the implications for the role of real estate?
Absolute return, portable alpha, the growth in private equity and hedge fund allocations – where does real estate fit in it?
Impact of the move to liability-driven pension fund investment (LDI) strategies.
How are institutions investing in real estate: direct, commingled funds, fund of funds, joint ventures?
The “REIT as fund manager” model. How have REITs done as managers for institutional investors?
How does public real estate fit into institutional real estate strategies? Are investors under-allocated to REITs?
Going global: how, and why or why not? Public versus private vehicles?

Newer Investment Strategies & Vehicles (Financial Leverage, JVs, Opportunity Funds, Mezz Debt & More)

Non-core investments: performance, pricing, risks, and management challenges.
Role and impact of financial leverage in institutional real estate portfolios.
Opportunity fund fee structures and return calculations.
Benchmarks, risk-adjusted return measures and comparison with core property performance.
Corporate governance and fund management best practices.

Real Estate Performance, Pricing, and Capital Markets

Public versus private market pricing: liquidity, volatility, information, spillover, and arbitrage issues.
Capital flows and property pricing.
Alternative approaches to risk measurement. Does idiosyncratic risk matter?
What is the private real estate risk premium? How does it vary in the cross-section of expected returns?
Commercial real estate derivatives (swaps) for investment and as a risk management tool.
Real estate valuation indices for benchmarking, research, and derivatives trading.
Innovations in public debt markets (CMBS & CRE CDOs): developments and private market implications.

Other

Socially responsible, sustainable, green, or smart growth investment/development: trends, issues, and prospects.
Specialty property types (e.g., entertainment, medical, student, and senior) and sectors (e.g., infrastructure, timber): opportunities, challenges, performance, and role in institutional portfolios.
Pension legislation and accounting standard change impacts on real estate capital markets.
Demographic change impacts on property markets.
Issues related to private real estate investment options in defined contribution pension plans.

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 available in the back of all *JREPM* issues and on the ARES website at: www.aresnet.org. Electronic submissions are preferred in MS Word or PDF format. Paper submissions require four copies. Authors should submit their manuscripts **by April 15, 2008** to Jim Clayton via email at jim@prea.org or mail to PREA, 100 Pearl Street, 13th floor, Hartford, CT 06103.

Special Issue Co-Editors

Jim Clayton PREA	You guo Liang Prudential Real Estate Investors	Colin Lizieri University of Reading	Asieh Mansour RREEF	Glenn Mueller Uni. of Denver & Dividend Capital
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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. 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 annually. There are three sections: Practice, Education and Case Studies.

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
hardinw@fiu.edu

CALL FOR PAPERS

AMERICAN REAL ESTATE SOCIETY ANNUAL MEETING•

April 16–19, 2008

The 24th Annual Meeting of the American Real Estate Society will be held at the South Seas Island Resort on Captiva Island, Florida on April 16–19, 2008. Located directly on the Gulf of Mexico, the Resort offers a variety of deluxe accommodations and activities. The resort is approximately thirty-five miles from SW Florida International Airport (RSW) in Fort Myers.

The American Real Estate Society Annual Meeting brings together academic and professional real estate thought leaders from throughout the world. The meeting provides a supportive forum for presenting new research, discussing current issues, and learning about new trends across a broad spectrum of real estate-related topics.

The continued success of the ARES Annual Meeting depends on the involvement of real estate thought leaders from a wide range of disciplines, backgrounds, geographies, and points of view. We want the 2008 meeting to be another great program that highlights rigorous thought and high-quality research. That means we need **your** participation. Please submit a one-page abstract or research paper draft for the 2008 meeting. Priority will be given to the submissions received by **November 16, 2007**. If submitting more than one abstract or paper, please indicate your priority.

Please send two hard copies of your abstract or draft to:

Steven Laposa
ARES 2008 Program Chair
PricewaterhouseCoopers
1670 Broadway, Suite 1000
Denver, CO 80202

Or email Word or PDF files to steve.laposa@us.pwc.com or apply online at www.aresnet.org.

If you have questions, contact Steven Laposa at: steve.laposa@us.pwc.com, 720-931-7386 (voice), or 813-741-6698 (fax).

AMERICAN REAL ESTATE SOCIETY ANNUAL MEETING

South Seas Island Resort, Captiva Island, Florida

April 16–19, 2008

The 2008 American Real Estate Society Annual Meeting will be held April 16–19 at the newly renovated South Seas Island Resort on Captiva Island, Florida. The Resort is thirty-two miles from Fort Myers at the end of a small island in the Gulf of Mexico. It has one of the most beautiful white-sand beaches in the world. Since reopening, room rates have soared at the resort, however, you'll benefit from the great deal we locked in for you in 2004. Perfect +80 F° (+27° C) temperatures await you.

The Resort offers a variety of deluxe accommodations. One-bedroom bayside villas (condos) with cooking facilities are available for only \$169/night plus \$8 per person service fee and 11% tax. The service fee covers in-room Internet access, parking, daily newspaper, beach chairs, local calls, and numerous other amenities. These units will sell out very quickly and are located near the meeting rooms. One-bedroom tennis villas at \$169/night are also available and are very convenient to the meeting rooms. Harbourside hotel rooms are available for only \$159/night, many with water views. A short tram ride is required to reach the meeting rooms as these accommodations are at the north end of the island.

To book your accommodations, contact the South Seas Island Resort at: 888-707-7888 (phone) 239-472-7545 (fax). Indicate group code ARES2008. Or, you can go to: www.southseas.com and click reservations. Click groups at the bottom of the reservations page. Enter group number ARES2008. Or, follow the link from the ARES website, ARESnet.org.

Your participation at the 2008 Annual Meeting is needed. The success of the meeting depends on the involvement of thought leaders from a wide range of disciplines, backgrounds, geographies and points of view. We want the 2008 meeting to be another great program that highlights rigorous thought and high-quality research. Submit your paper, abstract, or panel topic ideas to Steven Laposo at: steve.laposo@us.pwc.com. If submitting more than one paper, please indicate your priority. Priority will be given to submissions received by November 16, 2007. Another way to help is to serve on a panel as a Discussant or as a Session Chair. Please commit some of your time at the Annual Meeting to one or both of these valuable roles.

Please make a special effort to bring new members and attendees to the Annual Meeting. Contact one or more colleagues in related fields who you would like to see participate. If you are a practitioner, please bring a "first-timer" with you. If you are a corporate or premium member, please make plans to bring as many people as your membership allows (or more). For additional information, go to: www.aresnet.org/Meetings.htm.

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THE AMERICAN REAL ESTATE SOCIETY

for practicing professionals and scholars worldwide

The American Real Estate Society (ARES) serves the educational, informational and research needs of industry professionals and real estate scholars.

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Fill out the membership form and send it along with appropriate payment to:

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ARES PUBLICATIONS

- **Journal of Real Estate Research**
- **Journal of Real Estate Portfolio Management**
- **Journal of Real Estate Literature**
- **Journal of Real Estate Practice and Education**
- **Journal of Housing Research**
- **Real Estate Research Monograph**
- **Annual Meeting Program**
- **Newsletter**

Or fax to: 864-656-3748

For Information:
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MEMBERSHIP CATEGORIES AND 2007 ANNUAL DUES:

- Professional \$250
- Academic \$115
- Retired Academic \$77
- Student \$77*
- Corporate \$500
- Sponsor \$1,500
- Regent \$3,000
- President's Council \$6,000
- Corporate Library \$450
- Academic Library \$350
 - Fellow \$250
 - Distinguished Fellow \$500

**Students must submit a copy of current student ID.*

EDITORIAL POLICY and SUBMISSION GUIDELINES

Journal Objectives

The *Journal of Real Estate Research* (JRES) is an official publication of the American Real Estate Society (ARES). JRES 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 JRES 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.

Review and Publication Policies

The Editor reads each submitted manuscript to decide if its topic and content of the paper fit the objectives of JRES. 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 jrer@fullerton.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:

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California State University–Fullerton
College of Business & Economics
Department of Finance
Fullerton, CA 92834-6848
Tel: (714) 278-4363
Fax: (714) 278-2161
Email: kwang@fullerton.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 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.

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:

Deutsch, C.H. Commercial Property: Retail Space; For Retailers, It's Space for Hard-Put Landlords. *The New York Times*, January 26, 1992, 10:1.

Judge, G.G., W.E. Griffiths, R.C. Hill, H. Lutkepohl, and T.-C. Lee. *The Theory and Practice of Econometrics*. Second edition, New York: John Wiley, 1985.

Kinnard, W.N. Tools and Techniques for Measuring the Effects of Proximity to Radioactive Contamination of Soil on Single-Family Residential Sales Prices. Paper presented at the Appraisal Institute Symposium, October 1991.

Mills, E.S. The Value of Urban Land. In H. S. Perloff, editor, *The Quality of the Urban Environment*, Baltimore, MD: Johns Hopkins University, 1971, 229–53.

Shilton, L., W. O'Connor, K. Teall, and J.R. Webb. Real Estate Taxation and Commercial Loan Underwriting. *Decision Sciences*, 1992, 23:5, 1162–73.

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 *JRER* to confirm that their manuscript is in the style the Journal requires. For nonmembers, a submission fee of \$115 is required (one year's Academic Membership dues).

THE AMERICAN REAL ESTATE SOCIETY

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