

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:

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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

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:

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- Student \$77*
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- Academic Library \$350
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**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.

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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).

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American Real Estate Society

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