WELCOME
TO THE
AMERICAN REAL ESTATE
SOCIETY
39th SPRING
CONFERENCE AND
MEETING

Sponsored By:
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The University of Texas at San Antonio™

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The American Real Estate Society Foundation

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ARES
American Real Estate Society Research into Practice
The American Real Estate Society partnered with Taylor & Francis

Appreciates your membership in the leading global real estate research and education organization. Subscribe, submit, and participate to and with our journals:

- Journal of Real Estate Research (JRER)
- Journal of Real Estate Portfolio Management (JREPM)
- Journal of Real Estate Literature (JREL)
- Journal of Real Estate Practice and Education (JREPE)
- Journal of Housing Research (JHR)
- Journal of Sustainable Real Estate (JOSRE)
- Research Issues in Real Estate (Periodic Annual Volume)
- ARES Newsletter
- NEW! ARES Book Series
- Journal of Family Office Real Estate (JFORE - Coming soon)
The ARES Foundation was created by the ARES Board of Directors in 1986 and was renamed in honor of founder James R. Webb in 2009. Currently, the primary activity of the Foundation is the funding of over forty PhD students to attend the Doctoral Seminar at the ARES Annual Meeting. ARES Foundation grants and prizes have helped hundreds of scholars. The Foundation has an endowment but it needs your support to fully fund its current and future activities.

The ARES Foundation has its own corporate charter, bank accounts, and investments. Because stability, continuity, and a working knowledge of ARES are of critical importance in the governance of the Foundation, the Board of Directors consists of past presidents of ARES who serve on the Foundation Board. Within the Foundation Board, the important four person investment committee consists of Glenn Mueller, Joseph Lipscomb, Chris Manning and Arthur L. Schwartz, Jr. Joseph Lipscomb serves as Treasurer of the Foundation, David M. Harrison is Director of Development, Joe Albert is Secretary, Elaine Worzala coordinates the Doctoral Seminar and Graeme Newell and John Williams are Co-International Liaisons. Mo Rodriguez serves as Executive Director. The Foundation Board holds its annual meeting in conjunction with the ARES meeting each year. The Officers and Board of the Foundation are dedicated to vigorously pursuing the Foundation’s educational mission as set forth by our founder, James R. Webb. All Officers and Directors are unpaid volunteers and the Foundation’s overhead is very low.

When the ARES Board created the Foundation, it also created the ARES Fellows program to fund it. Revenue from the strictly voluntary Fellows program goes to the ARES Foundation. Programs supported by the Foundation have focused on assisting individual participation in ARES activities as well on educational publications. The Foundation funds the Doctoral Student Seminar by defraying costs for graduate students to attend the Seminar and ARES Annual Meeting and holding a luncheon in their honor on the day of the Seminar. These graduate students are the future leaders of ARES and the Seminar enables new scholars to be exposed to ARES. The Foundation has also funded the participation of real estate scholars from Africa, Latin America, Asia and Eastern Europe at ARES annual meetings. Involving these scholars has enhanced the meeting experience for all ARES members.

The Foundation, thanks to the generosity of numerous donors, sponsors the Marc Louargand Best Paper by a Practicing Professional at the ARES Annual Meeting Award of $1,500/year. Competition for this coveted prize has resulted in numerous excellent paper submissions.

The Foundation’s Board has recently increased funding for the Doctoral Seminar. To maintain high funding levels, the Foundation needs additional contributions and outside sponsorships as endowment investment earnings are not sufficient to fund large numbers of grant recipients.

The Foundation depends upon the support of the ARES Fellows and other Foundation contributors. Each ARES Fellow currently contributes $250 per year, each ARES Distinguished Fellow contributes $500 per year, and each Benefactor contributes $1000 per year. In addition, each Endowed Doctoral Sponsor contributed $10,000 to the Foundation. An Endowed Doctoral Sponsorship enables annual funding for a doctoral candidate to travel to the ARES Annual Meetings to present his/her research. A $25,000 contribution endows an International Scholar Sponsorship which will provide travel funding for a scholar from a Less Developed Country to present his/her research at the ARES Meeting. Individuals who endow a Sponsorship are lifetime Fellows and are invited to offer their views on the direction of the Foundation at the annual Foundation Board Meeting.

Corporations and foundations are encouraged to directly sponsor a graduate student or an overseas scholar. Student sponsorships are $1,500/year. An overseas scholar can be funded for $2,500/year. Please contact David M. Harrison for additional sponsorship opportunities.

If you are not contributing to the James R. Webb ARES Foundation, we encourage you to consider doing so. Your gift will help a scholar immediately. As contributions grow, the Foundation will help more doctoral students and international scholars.

For additional information regarding how you can contribute, please contact David M. Harrison at David.Harrison2@ucf.edu.
San Antonio
Conference Map
1 - Hotel
2 - Rio Rio
3 - Briscoe Museum
4 - The Alamo
Conference Hotel Floor Plan

First Floor—Guest Room Level
Welcome to San Antonio, Texas for the 2023 annual conference, March 28-April 1 at the Hyatt Regency San Antonio Riverwalk. It is short ride (less than 10 miles) from San Antonio International Airport (SAT) to the hotel. This will be the first ARES Annual Meeting in San Antonio, which is a city with deep cultural roots. Out the front of the Hyatt, lies the Alamo – one of the country's most popular historic sites and where we will have our Gala event on Friday evening.

Out the back of the hotel is the San Antonio River Walk which is a shaded oasis lined with shops and eateries just below street level and connects many of the city’s attractions.

Explore the city on foot, enjoy an alfresco meal, or hop on a barge for a tour. If you are looking for an extended walk, take the River Walk to the Pearl which is mixed-use redevelopment of the historic City Brewery with great dining, distinctive shops, and laid-back public spaces. Regardless of whether you make the walk or take an Uber, find time to visit the Pearl! Other great features include the San Antonio Zoo, Botanical Gardens and Museum of Art.

Planned ARES social activities include outdoor receptions beginning with the welcome reception on Tuesday evening at Paesanos Riverwalk, Wednesday’s reception at the Briscoe Museum, Thursday’s reception at Rio Rio and concluding with our GALA event on Friday night at the Alamo (possibly with Country and Western entertainment). Before, during, or after the conference you will find a multitude of activities to be entertained.

ARES 40th annual meeting March 19-23, 2024 will return to Florida and be hosted at the Hyatt Regency Grand Cypress Resort Orlando.

 Ranked 9th by Condé Nast Traveler’s 2021 Reader’s Choice Awards for Top Orlando Resorts, our family-friendly Orlando golf resort has something for everyone. With complimentary shuttle service to Walt Disney World® Resort and Universal Orlando Resort*, this property is an ideal location. Reserve a private cabana and relax poolside while the kids enjoy a lagoon-style pool.
Vivek Sah, University of Denver

Dear ARES members,

Happy New Year 2023 and greetings from the Rockies!

I am so excited as we get closer to our annual conference date in late March when we all gather at the *Hyatt Regency hotel* in the beautiful city of San Antonio, Texas. With the COVID pandemic in the rear-view mirror, we expect a good gathering from members. This may be the first meeting when we hope to welcome back our large international contingent from our sister societies across the world.

As we approach the upcoming conference in late March, I want to take a moment to express my excitement at the opportunity to meet with so many brilliant minds in our field. This conference promises to be an exceptional event, where we can learn from one another, share ideas, and collaborate on the latest research in real estate.

We have an exciting program lined up, with presentations from esteemed colleagues, panel discussions on the latest trends and challenges in real estate, and workshops that provide practical insights into cutting-edge research techniques.

Whether you’re a seasoned academic, a practitioner, or a student, there will be something for everyone at this conference. I am confident that we will all leave this conference with a deeper understanding of our field and new ideas for future research projects.

As Program Chair, the work required to put a program together is quite onerous. However, the sunny side of this was the opportunity to interact with many individuals over the last few months whom I have never met or known despite being an ARES member for over 15 years. This year’s program is turning out to be quite promising with diverse and exciting topics, panels, and doctoral sessions, for the academically inclined scholars as well as a full day of industry focused program put together by Stephen Phyrr and Will McIntosh for the applied minds. One example of an exciting panel is the use of AI in real estate programs, which appears to be a hot topic everywhere. To showcase this application, you can see what it came up when I asked it for a welcome note to ARES attendees. It is seen in the *italicized* welcome paragraph above. A perfect way to lead to this year’s conference newer topics!

As I finalize the program, I would like to thank all the support and constant encouragement given to me by various ARES members (you know who you are) throughout last year. Also like to thank the current President Kimberly Goodwin for her support in all the new things being tested this year (migration to an app-based program, and other subtle changes which you will notice), the VP Chair Alan Tidwell for helping organize the Wednesday program agenda, and past Chair Spenser Robinson for his general counsel.

*I look forward to seeing you all there and engaging in fruitful discussions and exchange of ideas.*

Sincerely,

Vivek Sah, PhD
ARES is excited to offer a detailed schedule for the conference online this year. Follow the instructions below to access all our usual great conference content on your phone with Whova. An abbreviated schedule can be found in the following pages of this program.

Download the Whova App for the full Conference Schedule at whova.com/portal/aresa_202303/ or use the QR code below. You can also scan the QR on the back cover of this program.

Get the most out of the app and have a more productive experience!

1. NAVIGATE the event agenda and logistics, even without Wi-Fi or data. Access useful information like ridesharing and local attractions through the Community Board

2. NETWORK effectively. Plan whom to meet by exploring attendee profiles and sending out messages

3. PARTICIPATE in event activities through session likes, comments, ratings, live polling, tweeting, and more
This year, 23 doctoral students, showcasing the future of ARES thought leadership, are financially supported by the James R. Webb ARES Foundation through travel and hotel reimbursements. Without the many ARES Members that support the Foundation, many of these students would not have the opportunity to be in San Antonio this year to experience the collegiality and fun of an ARES Annual Meeting!

THANK YOU to all ARES Members that donate to the Foundation for your support of the future of ARES.

This is a hallmark program for ARES and we want to continue to show our doctoral students a warm welcome so they are encouraged to return to future ARES meetings, join FLARES and take up leadership roles. If you haven’t been contacted by me and want to help out by mentoring a student, please email me at jgabe@sandiego.edu; your help is greatly appreciated. Mentors are a friendly face in the crowd for our students, have lunch with the students on Friday, and attend the student’s doctoral session on Saturday morning.

The James R. Webb ARES Foundation is also sponsoring two manuscript prize awards exclusively available to Doctoral Program participants. These awards honor the service of Steve Kapplin and Elaine Worzala, whose leadership was essential to the current success of the ARES Doctoral Program. The Steve Kapplin Prize will award $1,500 to the best paper presented by a North American student. The Elaine Worzala Prize will award $1,500 to the best paper presented by an international student.

The 2023 Doctoral Program commences with a panel on Friday morning @ 10:15 am, titled “Everything I wanted to know about life after the doctorate but was afraid to ask”. And it’s not just for the students! Every year I learn something insightful about how to improve my work and be more efficient, so put this panel into your calendar and join the discussion. All ARES members are encouraged to attend the Saturday doctoral sessions to hear the latest research ideas and support our newest members. Most importantly, if you see someone's name badge with a green ribbon at the conference, introduce yourself and welcome her or him to ARES!
2023 ARES DOCTORAL SESSIONS
Sponsored by the James R. Webb ARES Foundation

Note: The information below is correct as of 2 March 2023. Consult the updated ARES Annual Meeting program for any updates.

Session 1

Real Estate Investment, Saturday 8:00am, ROOM TBD
Session Chair & Mentors: TBD

<table>
<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
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<tbody>
<tr>
<td>Moritz Stang</td>
<td>Changing the Location Game – Improving Location Analytics with the Help of Explainable AI</td>
</tr>
<tr>
<td>Jürgen Deppner</td>
<td>Boosting the Accuracy of Commercial Real Estate Appraisals – An Interpretable Machine Learning Approach</td>
</tr>
<tr>
<td>Bastian Krämer</td>
<td>Automated Valuation Models: Improving Model Performance by Choosing the Optimal Spatial Training Level</td>
</tr>
<tr>
<td>Soon Hyeok Choi</td>
<td>Are All Durable Assets Created Equal? The Impact of Price Appreciation on Investment</td>
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</table>

Session 2

Social Sustainability & Real Estate, Saturday 8:00am, ROOM TBD
Session Chair & Mentors: TBD

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<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
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<tbody>
<tr>
<td>Noel Blake Ritchey</td>
<td>Sick and Tired: Black Lives Matter, COVID, and Housing Prices</td>
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<tr>
<td>Achma Akther</td>
<td>Does Ethnicity Matter? Heterogeneous Preferences of Ethnic Minorities for School Quality</td>
</tr>
</tbody>
</table>

Session 3

Housing I, Saturday 8:00am, ROOM TBD
Session Chair & Mentors: TBD

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<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
</tr>
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<tbody>
<tr>
<td>Hang Lai</td>
<td>Term structure of discount rate: evidence from UK repeat-sales housing</td>
</tr>
<tr>
<td>Artem Joukov</td>
<td>Your Land is My Land: Civil Conquest, Asset Protection, and Real Estate Value</td>
</tr>
<tr>
<td>Matthew Pollock</td>
<td>Herding and Reverse Herding in US Housing Markets: New Evidence from a Metropolitan - Level Analysis</td>
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Session 4

Real Estate Market Analysis, Saturday 8:00am, ROOM TBD
Session Chair & Mentors: TBD
## DOCTORAL SEMINAR

<table>
<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nino Paulus</td>
<td>Trade vs. Daily Press: The Role of News Coverage and Sentiment in Real Estate Market Analysis</td>
</tr>
<tr>
<td>Sheila Potts</td>
<td>Grow or Die: The Role Industry Diversity Plays in the Development of Cities</td>
</tr>
<tr>
<td>Samuel Owusu-Agyemang</td>
<td>Defining Retail Primary Market Areas Boundaries with Cell Phone Data: Is the Gravity Model Obsolete?</td>
</tr>
<tr>
<td>Jamie Chung</td>
<td>Who Bears the Brunt of Disruptive Innovation? The Effect of Grocery E-Commerce on Local Retail Competitors</td>
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</table>

### Session 5

**Real Estate Capital Markets & REITs, Saturday 10:00am, ROOM TBD**

Session Chair & Mentors: TBD

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<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
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<tbody>
<tr>
<td>Michael McGonigle</td>
<td>Are Founder CEOs Risk Averse? Evidence from REIT Capital Structure</td>
</tr>
<tr>
<td>Nino Paulus</td>
<td>Social Media and Real Estate: Do Twitter users predict REIT performance?</td>
</tr>
<tr>
<td>Karl-Friedrich Keunecke</td>
<td>Business models of real estate equity companies and capital market volatility</td>
</tr>
<tr>
<td>Julia Kreppmeier</td>
<td>Real Estate Security Token Offerings and the Secondary Market: Driven by Crypto Hype or Fundamentals?</td>
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### Session 6

**Environmental Sustainability, Saturday 10:00am, ROOM TBD**

Session Chair & Mentors: TBD

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<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
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<tbody>
<tr>
<td>Sebastian Sandoval Olascoaga</td>
<td>Climate Risk Communication, Decision-Making, and Housing Choice</td>
</tr>
<tr>
<td>Cayman Seagraves</td>
<td>The Green Building Premium: A Tenants' Perspective</td>
</tr>
<tr>
<td>Benedikt Gloria</td>
<td>Estimating CO2 Emissions with Deep Learning in Real Estate</td>
</tr>
<tr>
<td>Ben Höhn</td>
<td>Green Governance: Identifying and closing the green action gap of net zero carbon commitments in the Real Estate Industry</td>
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### Session 7

**Housing II, Saturday 10:00am, ROOM TBD**

Session Chair & Mentors: TBD

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<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
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<tbody>
<tr>
<td>Debanjana Dey</td>
<td>Essays on the Airbnb Market</td>
</tr>
<tr>
<td>Rochelle Amoy Channer</td>
<td>Risky Housing Behavior? Experimental Analyses of Policy-Induced Housing Risk Preferences in the Jamaican Market</td>
</tr>
<tr>
<td>Ani Khachatryan</td>
<td>Do Networks Matter? Real Estate Agent Performance Through Network Analysis</td>
</tr>
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THE AMERICAN REAL ESTATE SOCIETY
FOURTEENTH ANNUAL CRITICAL ISSUES SEMINAR
WEDNESDAY, MARCH 29, 2023 - 2:00 P.M. – 5:30 P.M.
HYATT REGENCY RIVERWALK, SAN ANTONIO, TEXAS

CRITICAL ISSUES SEMINAR TOPICS: ECONOMIC, MARKET AND DEMOGRAPHIC TRENDS
AND CYCLES; DEBT AND EQUITY FINANCING AVAILABILITY AND STRUCTURES;
INVESTMENT AND DEVELOPMENT STRATEGIES GOING FORWARD

CO-SPONSORED BY:
The CoStar Group, The Appraisal Institute (AI), The Counselors of Real Estate (CRE), The University of Texas at San Antonio (UTSA), USAA Real Estate Company (now Affinius Capital), The Mueller Cycle and Sustainability Fund, and SynerMark Properties, in conjunction with the American Real Estate Society (ARES), the ARES Foundation, and other sponsors to be named.

Organized By:
Stephen A. Pyhrr, President/CEO, SynerMark Properties; and ARES Director of Development
Will McIntosh, Global Head of Research, USAA Real Estate (now Affinius Capital); and Director, ARES Industry Advisory Council (IAC)

The traumatic COVID 19 Pandemic of 2020-2021 caused many dramatic real estate dislocations for all those in the industry and academics. The year 2022 was a partial recovery to economic stability and normality, with varying degrees of success for different property types and businesses. The focus of this seminar is on 2023 and beyond, with panel discussions on real estate markets and demographics, debt and equity financing, and real estate investment and development. The three panel discussions will certainly be characterized by lively discussions and debates and pointed questions from the audience.

Our Traditional Critical Issues Seminar on Three Key Topics, Which Discussions Will Be Led by Experts in Each Area, Are As Follows:

1. 2:00-2:50 p.m. Economic, Market and Demographic Trends and Cycles – From macro to micro perspectives
   Moderator: Steve Hood, Senior VP of Research, STR; Founding Director of CoStar SHARE Center
   Presenters: Christine Cooper, Ph.D., Managing Director and Senior Economist, CoStar Group
               Glenn R. Mueller, Ph.D., Professor, University of Denver; Author of the Quarterly Publication - Real Estate Market Cycle Monitor and Forecast

2. 3:00-3:50 p.m. Debt and Equity Financing – Availability, Rates, Structures, Challenges
   Moderator: Stephen A. Pyhrr, Ph.D., President/CEO, SynerMark Investments, Inc.
   Panelists: Chris Suttle, Executive Director, Capital Markets, USAA Real Estate (now Affinius Capital)
              Derek Stokes, CoFounder and Principal, Trinity Real Estate Finance
              Glenn R. Mueller, Ph.D., Professor, University of Denver; Academic Director, The Family Office Real Estate Institute
              Additional Panelists TBD
3. 4:00-4:50 p.m. Investment and Development – Perspectives and Strategies Going Forward
Moderator: Will McIntosh, Ph.D., Global Head of Research, USAA Real Estate (now Affinius Capital)
Panelists: Hans Nordby, Head of Analytics and Research, Lionstone Investments
Matteo Pacifici, Principal, Trammell Crow Company
Ben Christian, Managing Director and Portfolio Manager, USAA Real Estate (now Affinius Capital)
Carrington Brown, Managing Director and Head of Office Development, USAA Real Estate (now Affinius Capital)

Then at 4:50-5:30 p.m. we will have a number of invited guest speakers from the City of San Antonio and the University of Texas at San Antonio make relevant comments of interest and welcome the panel members and audience (a wide variety of industry and academic members). This discussion will be moderated by Dr. Tony Ciochetti, Director of the Real Estate Finance and Development Program, UTSA.

Please Note Our Additional Seminar Related Activities:
1. This Seminar is the Opening Session of the four-day 39th Annual Meeting of the American Real Estate Society (ARES), featuring over 200 research papers and panel sessions, and dissertation presentations by Ph.D candidates from major universities throughout the world.
2. From 6:00 – 9:00 p.m., immediately after this Seminar, the Briscoe Western Art Museum and Center on the Riverwalk looks forward to hosting all industry guests and academics (including real estate students attending the Critical Issues Seminar). This special evening event is Exclusively Sponsored By the Real Estate Finance and Development Program, and its Real Estate Founders Council, The University of Texas at San Antonio.
3. From 12:00 Noon - 1:45 p.m., Prior to the Critical Issues Seminar, The ARES Industry Advisory Council (IAC) will be meeting for the second time since its creation just prior to COVID and will be discussing how academics and industry leaders can further collaborate to develop more relevant real estate research and education strategies and models to benefit students, faculty, and industry leaders going forward. This discussion will be moderated by the Director of the IAC, Will McIntosh of USAA Real Estate (now Affinius Capital).
by Bing Wang, Harvard University; Meagan McCollum, University of Tulsa.

This year, C-Wi(RE)2 is excited to host its annual breakfast and networking event on Friday, March 31, 7-10 am. The breakfast, which begins at 7 am, offers attendees the chance to introduce themselves, share their research interests, engage in discussions with peers across all academic career levels, and network with colleagues from both industry and academia.

Following the breakfast, from 8-10 am, Bing Wang and Meagan McCollum will lead a mentoring/workshop session featuring three panelists who are experts in academia and industry. The panelists will explore topics related to collaboration in research, gender and inclusion, and the social impact of academic work. Specifically, each panelist will share their perspectives on 1) the value of being a public scholar and effective management of social media presence; 2) approaches to leveraging industry connections to enhance research opportunities and student engagement; and 3) strategies for selecting co-authors and the value of female co-authorship.

Following the panel discussion, attendees will have the opportunity to ask questions and engage in peer discussions. The objective of this event is to provide participants with an effective framework and actionable steps to expand their social impact through online presence building, peer collaboration, and bridging the gaps between industry and academia, thereby creating a more impactful academic career.

For more information, please join the Connecting Women in Real Estate Research & Education [C-Wi(RE)2] LinkedIn group at: https://www.linkedin.com/groups/10429488/

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2023 UPDATE - ARES IS PROUD TO ANNOUNCE ITS NEW ONLINE HOME: ARES.ORG

AND CURRATED NEWS AT NEWS.ARES.ORG

STAY TUNED FOR ALL NEW CONTENT
ARES 39th ANNUAL MEETING • SAN ANTONIO, TX • MARCH 28-APRIL 1, 2023

Tuesday, March 28, 2023
6 pm to 9 pm – Board of Directors Reception

Wednesday, March 29, 2023
8 am to 12 pm – Board of Directors Meeting, Location: Chula Vista
11:30 am to 1:30 pm – Center Directors & Chairholders Meeting, Location: Pecan
12 pm to 2 pm – IRES Meeting, Location: Directors
12 pm to 2 pm – ARES Foundation Meeting, Location: Mesquite
12 pm to 2 pm – Industry Advisory Council Lunch Meeting, Location: Regency Ballroom
12 pm to 2 pm – NAIOP Distinguished Research Fellows, Location: Blanco
2 pm to 5:30 pm – Annual Critical Issues Seminar, Location: Regency Ballroom
6 pm to 9 pm – Welcome Reception, Location: Briscoe Museum (210 W Market St)

Thursday, March 30, 2023
7 am to 9 am – Breakfast Reception, Location: Regency Foyer
8 am to 10 am

Session 1  Nueces   Commercial Real Estate I
Session 2  Frio    REITs I
Session 3  Blanco  Housing Economics/Markets/Policies I
Session 4  Llano   Green/Sustainability I
Session 5  Pecos   Potpourri I
Session 6  Directors Real Estate Education, Curriculum, Courses I
Session 7  Pecan   Potpourri II
Session 8  Regency A Education Panel I
Session 9  Regency B Education Panel II
10 am to 10:15 am – Coffee break, Location: Regency Foyer
10:15 am to 12 pm

Session 10  Nueces  Brokerage/Agency I
Session 11  Frio    REITs II
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<th>Session</th>
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<td>12</td>
<td>Blanco</td>
<td>Housing Economics/Markets/Policies II</td>
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<td>13</td>
<td>Llano</td>
<td>Green/Sustainability II</td>
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<td>14</td>
<td>Pecos</td>
<td>Housing Economics/Markets/Policies III</td>
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<td>15</td>
<td>Directors</td>
<td>Housing Economics/Markets/Policies IV</td>
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<td>16</td>
<td>Pecan</td>
<td>Real Estate Investment/Portfolio Management I</td>
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<td>17</td>
<td>Regency A</td>
<td>Education Panel III</td>
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<td>18</td>
<td>Regency B</td>
<td>ChatGPT and Real Estate Education</td>
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12:15 pm to 1:45 pm – Awards Luncheon sponsored by CoStar Group, Location: Regency Ballroom

2:15 pm to 4 pm

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<td>Nueces</td>
<td>Commercial Real Estate II</td>
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<td>Frio</td>
<td>REITs III</td>
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<td>21</td>
<td>Blanco</td>
<td>Housing Economics/Markets/Policies V</td>
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<td>22</td>
<td>Llano</td>
<td>Green/Sustainability III</td>
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<td>23</td>
<td>Pecos</td>
<td>Housing Economics/Markets/Policies VI</td>
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<td>Directors</td>
<td>Property Management</td>
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<td>25</td>
<td>Pecan</td>
<td>Real Estate Education, Curriculum, Courses II</td>
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<td>Mesquite</td>
<td>Argus for Universities</td>
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<td>27</td>
<td>Regency A</td>
<td>Brokerage/Agency II</td>
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<td>28</td>
<td>Regency B</td>
<td>Education Panel IV</td>
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<td>29</td>
<td>Regency C</td>
<td>IRES Panel</td>
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4 pm to 4:15 pm – Coffee break, Location: Regency Foyer

4:15 pm to 5:30 pm – Membership Meeting, Location: Regency Ballroom

6 pm to 9 pm – Presidents Reception, Location: Rio Rio (Riverwalk, 421 E. Commerce St, Strella Room and Presidente Room - Entire 3rd)

**Friday, March 31, 2023**

7 am to 9 am - Breakfast Reception, Location: Regency Foyer

7 am to 10 am - C-WI(RE)2 Breakfast Meeting, Location: Rio Grande East
SCHEDULE

8 am to 10 am

Session 30 Nueces Appraisal/Valuation I
Session 31 Frio REITs IV
Session 32 Blanco Housing Economics/Markets/Policies VII
Session 33 Llano Mortgage Markets I
Session 34 Pecos Housing Economics/Markets/Policies VIII
Session 35 Directors Real Estate Investment/Portfolio Management II
Session 36 Pecan Potpourri III
Session 37 Regency A Education Panel V

10 am to 10:15 am – Coffee break, Location: Regency Foyer

10:15 am to 12 pm

Session 38 Nueces Commercial Real Estate III
Session 39 Frio REITs V
Session 40 Blanco Housing Economics/Markets/Policies IX
Session 41 Llano Mortgage Markets II
Session 42 Pecos Housing Economics/Markets/Policies X
Session 43 Directors International Real Estate I
Session 44 Pecan Real Estate Investment/Portfolio Management III
Session 45 Regency A Appraisal/Valuation II
Session 46 Regency B Education Panel VI
Session 47 Regency C Doctoral Panel

12:15 pm to 1:45 pm – Doctoral Recognition Luncheon (Invitation Only), Location: Chula Vista

2 pm to 3:45 pm

Session 48 Nueces Hotels / Hospitality
Session 49 Frio REITs VI
Session 50 Llano Green/Sustainability IV
Session 51 Pecos Housing Economics/Markets/Policies XI
Session 52 Directors Real Estate Investment/Portfolio Management IV
Session 53  Pecan  Market Analysis and Cycles
Session 54  Regency A  Education Panel VII
Session 55  Regency B  Publish or Perish

3:45 pm to 4 pm – Coffee break, Location: Regency Foyer

4 pm to 5:45 pm
Session 56  Nueces  Government Policy/Regulation
Session 57  Frio  Potpourri IV
Session 58  Blanco  Potpourri V
Session 59  Llano  International Real Estate II
Session 60  Pecos  Potpourri VI
Session 61  Directors  Potpourri VII
Session 62  Pecan  Hotel Trends and Research Opportunities

5:45 pm to 6 pm – Coffee break, Location: Regency Foyer

6 pm to 9 pm – ARES Gala Celebration, Location: The Alamo

Saturday, April 1, 2023

7 am to 9 am – Breakfast Reception, Location: Regency Foyer
8 am to 10 am, Doctoral Sessions
Session 63  Nueces  Real Estate Investment
Session 64  Frio  Social Sustainability
Session 65  Blanco  Housing I
Session 66  Llano  Real Estate Market Analysis

10 am to 10:15 am – Coffee break, Location: Regency Foyer
10:15 am to 12 pm, Doctoral Sessions
Session 67  Nueces  Real Estate Capital Markets
Session 68  Frio  Environmental Sustainability
Session 69  Blanco  Housing II
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY’S 39th ANNUAL MEETING: March 28 – April 1, 2023

Each of the following manuscript prizes will be awarded for the best paper presented on the topic noted below at the American Real Estate Society 39th Annual Meeting, March 28 – April 1, 2023. All prizes are $1,000 prizes except where specifically indicated below as now 8 of the following 20 manuscript prizes are for $1,500 (2 prizes), $2,000 (1 prize) and $2,500 (5 prizes).

- Apartments, $2,500 sponsored by National Multifamily Housing Council (NMHC)
- Best Practitioner Research (Non-residential), $2,500 sponsored by BOMA International (New category in 2021).
- Corporate Real Estate, sponsored by CoreNet Global
- CoStar Data, $2,500 sponsored by the CoStar Group for a paper on any topic using CoStar data
- Housing, $2,500 sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University
- Innovative Thinking "Thinking Out of the Box" (any topic), sponsored by Greenfield Advisors, Inc.
- Marc Louargand Best Research Paper by a Practicing Professional (any category), $1,500 sponsored by the James R. Webb ARES Foundation. Qualification for this award requires that 50% or more of the authors be industry professionals and not hold full time academic appointments.
- Real Estate Brokerage/Agency, sponsored by the James R. Webb ARES Foundation (ARES is seeking a new manuscript prize sponsor for this category in 2024)
- Real Estate Cycles, $2,500 sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- Real Estate Education, sponsored by Dearborn Real Estate Education
- Real Estate Finance, sponsored by Ryan-Reilly Center for Urban Land Utilization at Univ. of Texas at Arlington (New ARES sponsor in 2023)
- Real Estate Investment, $1,500 sponsored by The CCIM Institute
- Real Estate Investment Trusts, sponsored by the National Association of Real Estate Investment Trusts (NAREIT)
- Real Estate Market Analysis, sponsored by the Texas Tech Rawls College of Business
- Real Estate Portfolio Management, sponsored by Northfield Information Services (New ARES sponsor in 2023)
- Real Estate Valuation, sponsored by the Appraisal Institute (AI)
- Seniors Housing, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- Spatial Analytics/GIS Applications, sponsored by the Gazarian Real Estate Center in the Craig School of Business at California State University, Fresno
- Sustainable Real Estate, sponsored by USAA Real Estate
- Urban Design and Development, $2,000 sponsored by Go High Capital (New category in 2021)

After the ARES annual meeting, but no later than June 1, 2023, authors interested in having their paper considered for any of these manuscript prizes should submit an electronic copy of their paper to the portal on ares.org. The portal will close on the June 1st deadline. Papers may be considered for up to two prizes, but may win only one prize.

Award winners are asked to send a brief 150-500 word summary of their winning manuscript to marketing@ares.org for ARES to promote them and their research to their universities, industry practitioners and select media outlets.

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
OFF-SITE EVENTS

Rio Rio - TUESDAY NIGHT

Briscoe Museum - WEDNESDAY NIGHT

Rio Rio - THURSDAY NIGHT
GALA AT THE ALAMO

FRIDAY NIGHT - THE ALAMO
ARES EXCLUSIVE LIVE MUSIC
DON’T FORGET YOUR COWBOY BOOTS
Thank you for your continued support of Alpha Sigma Gamma (ASG). As we strive for higher levels of student engagement, we have exciting news to share! The American Real Estate Society (ARES) is designating all current Alpha Sigma Gamma chapters as student chapters of the American Real Estate Society. To expand ARES’ reach, any student with an interest in real estate may join their local ARES student chapter. Annual student chapter dues beginning January 1, 2023, will be $25/student or $400 for an entire program or college. This change enables students interested in real estate to participate in a structured student organization focused on the discipline. In addition to networking opportunities, and student-only events, student chapter members will receive an American Real Estate Society sash at graduation and will be eligible for induction into Alpha Sigma Gamma.

In addition, your local Alpha Sigma Gamma chapter will continue to serve as an opportunity for you to recognize high performing real estate students for their academic accomplishments. ARES student chapter members will apply online (www.ares.org) for ASG membership and pay a lifetime membership fee of $40. The Alpha Sigma Gamma President will confirm each applicant’s satisfaction of the membership requirements listed below with the local chapter President. ASG initiates will receive a certificate and a lapel pin to be presented at the ARES student chapter initiation ceremony as well as honor cords at graduation. For your reference, I am including the ASG Chapter President’s Resource Package which contains key information about the Initiation Ceremony and other details.

We have also expanded our scholarship pool from $1,000 per year to $5,000 per year. This will enable us to award multiple scholarships at higher values than we have in the past. Any ASG member may apply for a scholarship. A committee will select the winning applicants based on academic accomplishment, service to the profession, and letters of recommendation.

We are very excited about these changes and look forward to growing our student membership and creating opportunities for these young professionals to learn more about the profession. To facilitate this change, please confirm your institution’s interest in being recognized as an ARES student chapter. In doing so, please let me know the names of the faculty advisor for the student chapter as well as the local ASG chapter President. These roles can be held by the same faculty member. Please also encourage your eligible students to apply for ASG membership by April 30th (or sooner) in order to process their application by graduation. Lastly, you may direct your students to submit their scholarship application letters directly to me at sryates@uab.edu. You may send your recommendation letters directly to me as well.

If you have any questions about any of these items, please do not hesitate to contact me. Again, thank you for your continued support!

Alpha Sigma Gamma Membership Criteria:
Undergraduate Students:
1) Completion of 75% of the credit hours required for a bachelor’s degree
2) Completion of at least 6 credit hours of real estate related courses
3) 3.50 or better GPA on a 4-point scale for all real estate related courses
4) 3.25 or better GPA on a 4-point scale for all college level courses
5) Good academic standing at the institution where enrolled

Doctoral Students:
1) Substantial progress towards the completion of a doctoral degree
2) Completion of at least 9 credit hours of real estate related courses
3) 3.75 or better GPA on a 4-point scale for all real estate related courses
4) Demonstrated ability to complete a doctoral degree program successfully
5) Good academic standing at the institution where enrolled

Master’s Level Students:
1) Completion of 50% of the credit hours required for a master’s degree
2) Completion of at least 6 credit hours of real estate related courses
3) 3.75 or better GPA on a 4-point scale for all RE related courses
4) 3.50 or better GPA on a 4-point scale for all college level courses
5) Good academic standing at the institution where enrolled
2022 FALL CONFERENCE: SAN DIEGO

2022 ARES Fall Conference Reflections: Program Leadership
Stath Karras, University of San Diego and Charles Tu

On November 11th and 12th, the ARES Fall Conference was held in San Diego on the campus of the University of San Diego. The conference included a track on Program Leadership. The two-day program brought real estate center directors, administrators, and faculty together to discuss the many elements of structuring, running and growing a successful real estate program. An important objective of the conference was for the center directors of the evolved centers to pass along best practices to those directors of the less evolved centers. The conference was well attended.

An overview of the program and objectives follows:

Thursday - Nov 10th
Noon (Lunch) Roundtable - Philanthropy and Real Estate Education
1:45 PM Session I - Defining and executing the mission of a Real Estate Center
3:00 PM Session II - How to engage the industry to develop relevant curriculum
4:15 PM Session III - Benchmarking: Program Outcomes & Visibility
5:30 PM Reception & Dinner

FRIDAY - Nov 11th
8:30 AM Session IV - Implementing creative, effective, and efficient fundraising/capital campaign strategies
9:45 AM Session V - Leveraging Professional Associations
11:00 AM Session VI - Collaborating with alumni, industry advisory boards, and other corporate partners
Noon (Lunch) Roundtable - Data Providers and Curriculum Support
1:45 PM Session VII - Positioning real estate centers and programs for long-term success
3:00 PM Session VIII - Recruiting, retaining, and supporting undergraduate and graduate students
Session IX - 4:15 PM Today's Career Services, Resources, and advising

SATURDAY - Nov 12th
All Day ARES Strategic Planning Retreat

Join us for our next 2023 Annual Fall Program Leadership Conference and Symposium! All ARES members and friends invited.
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SPONSOR — $1,500

- Four (4) ARES memberships including subscriptions to the six ARES academic journals and newsletter
- Name of company printed in front pages of ARES publications
- Annual Meeting Program
- Link to company from the ARES website
- Receive ARES calls for papers
- Discount on display table at the Annual Meeting ($250 savings)

REGENT — $3,000

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- Name of company printed in front pages of ARES publications
- Annual Meeting Program
- Link to company from the ARES website
- Receive ARES calls for papers
- Complimentary display table at the Annual Meeting ($500 value - Discount on additional tables)
- Two (2) registration packages for the ARES Annual Meeting ($1,500 value)
- Special breakfast with ARES officers, directors, and ARES Foundation Fellows at the Annual Meeting
- One half-page advertisement in the Journal of Real Estate Portfolio Management each year for all issues ($600 value)

PRESIDENT’S COUNCIL — $6,000

- Eight (8) ARES memberships including subscriptions to the six ARES academic journals & newsletter
- Name of company printed in front pages of ARES publications
- Annual Meeting Program
- Link to company from the ARES website
- Receive ARES calls for papers
- Complimentary display table at the Annual Meeting ($500 value - Discount on additional tables)
- Four (4) registration packages for the ARES Annual Meeting ($3,000 value)
- Special breakfast with ARES officers, directors, and ARES Foundation Fellows at the Annual Meeting
- One full-page advertisement in the Journal of Real Estate Portfolio Management each year for all issues ($1,000 value)
- Opportunity to co-sponsor a special session at the ARES Annual Meeting
- Complimentary research consultation with ARES experts on topic of choice
- May be appointed to ARES Board of Directors for five-year term as Industry Representative
ARES 2022-2023 COMMITTEES

All ARES members are encouraged to contact a Committee Chair to discuss their possible participation. This is a great way to contribute to the organization, become more familiar with our members and leadership, and/or move up the leadership ladder of the Society. We welcome your active participation in any capacity.

ACADEMIC MEMBERSHIP COMMITTEE
Patrice Derrington, Co-Chair
Email: pad2160@columbia.edu
Phone: 212-851-5873

Jesse Saginor, Co-Chair
Email: jsaginor@fau.edu
Phone: 216-702-4074

CAREER DEVELOPMENT AND PLACEMENT COMMITTEE
Margot Weinstein, Co-Chair
drmargot@drmargotweinstein.com
Phone: 312-664-4849

Jessica Taylor, Vice-Chair
Email: Jessica.taylor@villanova.edu
Phone: 484-343-1175

EDUCATION COMMITTEE
Karen McGrath, Chair
Email: kmcgrath1345@gmail.com
Phone: 979-220-1247

Michael Daams, Vice-Chair
Email: m.n.daams@rug.nl

FINANCE COMMITTEE
Mauricio Rodriguez*, Chair
Email: m.rodriguez@tcu.edu
Phone: 817-257-7514

Chris Mothorpe, Vice Chair
Email: mothorpecca@cofc.edu
Phone: 770-843-9548

FUTURE LEADERS COMMITTEE
Philippe Belanger, Chair
Email: fil_belanger@hotmail.com

Jeffrey DiBartolomeo, Vice-Chair
Email: jeffrey.dibartolomeo@maine.edu

Jeffrey Robert, Program Chair
Email: jeffreyrobert@vt.edu

GOVERNANCE COMMITTEE
Margaret McFarland, Chair
Email: mmcf@umd.edu
Phone: 301-405-6790

Sean Salter, Vice-Chair
Email: sean.salter@mtsu.edu
Phone: 615-898-5117

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Email: robin6s@cmich.edu
Phone: 989-774-1243

Stephen Roulac*, Co-Chair
Email: sroulac@roulacglobal.com
Phone: 415-306-4127

PROGRAM COMMITTEE
(ANNUAL MEETING)
Vivek Shah, Chair
Email: vivek.sah@unlv.edu
Phone: 702-895-1660

Alan Tidwell, Vice-Chair
Email: oatidwell@cba.ua.edu
Phone: (205) 348-0788

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Email: kimberly.goodwin@usm.edu
Phone: 601-266-5092

RECOGNITION AWARDS COMMITTEE
Philip Seagraves, Chair
Email: philip.seagraves@mtsu.edu
Phone: (615) 898-5750

RESEARCH COMMITTEE
Spenser Robinson, Co-Chair
Email: robin6s@cmich.edu
Phone: 989-774-1243

Andrew Sanderford, Co-Chair
Email: sanderford@email.arizona.edu
Phone: 520-626-9412

STRATEGY COMMITTEE
Stephen Roulac*, Chair
Email: sroulac@roulacglobal.com
Phone: 415-451-4300

John Williams*, Vice Chair
Email: jwilliam@morehouse.edu
Phone: 404-215-2694

John Kilpatrick, Vice Chair
Email: john@greenfieldadvisors.com
Phone: 206-623-2935

Margaret McFarland, Vice Chair
Email: mmcf@umd.edu
Phone: 301-405-6790

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Email: msndrman@memphis.edu
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Phone: (615) 898-5750

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Email: erin.timko@trepp.com
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Email: cliff@bartowstreetcapital.com
Phone: 770-334-3952

RESEARCH COMMITTEE
Spenser Robinson, Co-Chair
Email: robin6s@cmich.edu
Phone: 989-774-1243

Andrew Sanderford, Co-Chair
Email: sanderford@email.arizona.edu
Phone: 520-626-9412

STRATEGY COMMITTEE
Stephen Roulac*, Chair
Email: sroulac@roulacglobal.com
Phone: 415-451-4300

John Williams*, Vice Chair
Email: jwilliam@morehouse.edu
Phone: 404-215-2694

John Kilpatrick, Vice Chair
Email: john@greenfieldadvisors.com
Phone: 206-623-2935

Margaret McFarland, Vice Chair
Email: mmcf@umd.edu
Phone: 301-405-6790

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TECHNOLOGY COMMITTEE
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Email: msndrman@memphis.edu
Phone: 901-545-9747
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Director of Publications++ ........................................ Kimberly Goodwin, Univ. of Southern Mississippi
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<td>STUDENT</td>
<td>☐ $25</td>
<td>☐ $25</td>
<td>☐ $25</td>
</tr>
</tbody>
</table>

PREMIUM MEMBERSHIP

| SPONSOR (4 memberships included) | ☐ $1,500 |
| REGENT (6 memberships included)  | ☐ $3,000  |
| PRESIDENT’S COUNCIL (8 memberships included) | ☐ $6,000 |

LIFETIME MEMBERSHIP

| ☐ Current Membership Dues x 20 |

2023 ANNUAL MEETING REGISTRATION

*IF YOU WOULD LIKE TO REGISTER AS A NON-MEMBER PLEASE ADD $100

<table>
<thead>
<tr>
<th>REGISTRATION</th>
<th>BEFORE FEBRUARY 1, 2023</th>
<th>AFTER FEBRUARY 1, 2023</th>
<th>ON SITE REGISTRATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROFESSIONAL</td>
<td>☐ $700</td>
<td>☐ $750</td>
<td>☐ $800</td>
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<tr>
<td>ACADEMIC</td>
<td>☐ $485</td>
<td>☐ $525</td>
<td>☐ $565</td>
</tr>
<tr>
<td>STUDENT, ADJUNCT, RETIRED, OR VIRTUAL ATTENDEE</td>
<td>☐ $215</td>
<td>☐ $250</td>
<td>☐ $250</td>
</tr>
<tr>
<td>COMPANION/SPouse</td>
<td>☐ $140</td>
<td>☐ $160</td>
<td>☐ $160</td>
</tr>
</tbody>
</table>

Any family member or friend who wishes to attend the meeting with a registered participant and does not fall within the real estate academic/professional categories may register for the companion rate of $140. Companions will receive a guest badge and may attend all conference sessions, meals, and social functions.

METHOD OF PAYMENT

☐ Check (payable to ARES)
☐ Visa ☐ MasterCard ☐ Am Express
CARD NAME (PRINT)

AUTH. SIGNATURE:

TOTAL AMOUNT: $
CARD #: 
EXP. DATE: ________CVV/CVS#


Three easy ways to join, renew, and register

To register online visit: www.aresnet.org

To register by mail, please indicate registration and membership categories and return this form with payment to:
American Real Estate Society
PO Box 500
Athens, OH 45701

(740) 239-2737

To register by email please send completed form to: membership@aresnet.org

NAME:
TITLE/DEPT:
AFFILIATION:
ADDRESS 1: ________________________________________________
ADDRESS 2: ________________________________________________
CITY: __________________________________.STATE: ________ ZIP: ___________
COUNTRY: ________________________________
PHONE: _______________________________ E-MAIL: ________________________

NAME TAG INFORMATION:
NAME: __________________________________________________________________________
AFFILIATION: _____________________________________________________________________________
COMPANION/SPouse NAME: ___________________________________________________________________________

FELLOWS CONTRIBUTION
REGULAR ☐ $250
DISTINGUISHED ☐ $500

JAMES R. WEBB FOUNDATION
BENEFACTOR ☐ $1,000

ENDOWED DOCTORAL SPONSOR
LIFETIME FELLOW ☐ $10,000

ENDOWED INTERNATIONAL SCHOLAR SPONSOR
LIFETIME FELLOW ☐ $25,000

2023 ARES FOUNDATION

Your contribution as a Fellow, Benefactor, or Lifetime Fellow of the ARES Foundation is greatly appreciated.

MEMBERSHIP DUES AND MEETING REGISTRATION FORMS