



American Real Estate Society Newsletter

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MESSAGE FROM THE PRESIDENT



By: *Sofia Dermisi, ARES President (2019-2020), Runstad, Lyon and Wolff Endowed Professor in Real Estate, Professor of Urban Design and Planning, College of Built Environments, University of Washington, sdermisi@uw.edu*

In 2019, we completed our 35th annual meeting as a vibrant organization thanks to the masterful stewardship of leaders committed to the advancement of real estate knowledge, education and outreach. We celebrate their success in engaging both the academic and practitioner communities to establish interdisciplinary and global real estate research and education. The immense effort and determination of our past leaders to bring together diverse real estate expertise into a cohesive and communicative worldwide organization has provided a solid foundation.

As the baton is passed to the 2019-2020 leadership team, we will strive to make further advancements as ARES begins a new decade. By continually asking ourselves why we do what we do, we will ensure we are focused on relevancy. By asking how we best serve our members and our communities, we will engage new members and partners and better serve our dedicated current membership. By communicating our research and our expertise to the industry, the public and academia, we will expand our influence.

With vision toward the long-term trajectory of the organization and how relevancy, engagement and influence can be achieved, my objectives as President are:

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- Promote the research published in ARES journals in the most effective and impactful way by coordinating with the ARES Director of Publications, the Executive Director and other experts to expedite the dissemination of our work through various channels and resources.
- Promote the interdisciplinary and global outreach of the organization by exploring new partnerships and opportunities in both the academic and practitioner communities.
- Promote the effective use of technology in marketing our organization's message and benefits.
- Promote the establishment of useful resources for research and engagement at various career stages.

Becoming the organization we are today was not easy. The next decade will be even more complicated and complex. Those of you who know me, are no doubt aware that my heritage is Greek. Ares was one of the 12 Olympians. He was the God of War, and while not the most popular or admirable God in ancient Greece, he was a fierce and committed fighter. I am honored to serve as your President, and I promise you that I will fight as hard as Ares to ensure that ARES continues to be the organizational home of the brightest minds in real estate research and education as well as open to new ideas and innovations in advancing our field.

Our annual conference has always served as a creative forum spurring various collaborations across and within various real estate related disciplines, and I would therefore like to invite you all to join us at our 36th annual meeting at Sanibel Harbor Marriott, Florida, April 14-18, 2020. This year we also welcome for the first time a new track by RICS called COBRA, focusing on new areas of research and applications for construction and infra-

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structure. The core program team, led by Philip Seagraves at Middle Tennessee State University, is focusing on various innovations within different research themes and in coordination with our meeting planners, Bennie and Louise Waller at Longwood University, the overall conference experience should be amazing.

The venue is a tropical paradise, with the conference hotel being at the beachfront, allowing for stunning sunset views. More information on the meeting logistics (paper submission, conference registration, hotel reservation etc.) can be found at the ARES website: <https://www.aresnet.org/page/AnnConf>.

Be sure to book your hotel room soon. I look forward to serving and hearing from you during my presidency.

Regards, Sofia

IMPORTANT DATES

January 14-17, 2020. PRRES Annual Conference in Canberra, Australia

April 14-18, 2020. ARES 36th Annual Conference. Sanibel Harbor Marriott Resort & Spa in Fort Myers, FL

Please register for the conference, hotel and submit papers via links at the conference website <https://www.aresnet.org/page/AnnConf>

Paper Submission:	Open NOW
Conference Registration:	Open NOW
Early Bird:	Until February 1, 2020

Paper Submission:	November 15, 2019
Doctoral Session Submission:	December 1, 2019

Doctoral students must apply online at www.aresnet.org

July 1-4, 2020. ERES 27th Annual Conference, Tallinn, Estonia. For more info: <http://www.eres.org>.

July 12-15, 2020. AsRES 25th Annual Conference, Singapore. Visit <http://www.asres.org> for updates.

September 8-11, 2020. AfRES 20th Annual Conference, Lusaka, Zambia: <http://www.asres.org>

Fall 2020. (TBD) LARES 20th Annual Conference.

2021. ERES 28th Annual Conference. Kaiserslautern, Germany.

April 6-10, 2021. ARES 37th Annual Conference, Kauai Marriott Resort, Kauai, HI. Visit ARESnet.org.

2022. ERES 29th Annual Conference, Milan, Italy.

ARES RECOGNITION AND SERVICE AWARDS

PRESENTED AT THE
2019 ANNUAL MEETING IN ARIZONA

David Ricardo Medal
Glenn Mueller

James A. Graaskamp Award
David Harrison

William N. Kinnard Scholar Award
Julia Freybote

Ratcliff Award
Mo Rodriguez

Practitioner-Scholar Award
Margot Weinstein

Pioneer Awards
Karen Gibler

Education Award
Stephen Roulac

Distinguished Service Award
Stephen A. Pyhrr

**The Theron R. Nelson
Presidential Award**
Ken Johnson

**For Service on the
ARES Board of Directors**

S. McKay Price 2014-2019
Douglas Sawyer 2014-2019
G. Stacy Sirmans 2014-2019
Mark Sunderman 2014-2019

ARES Red Pen Awards

For service above and beyond the call of duty in the review of articles submitted for publication in the following ARES journals. The winners of the "Red Pen" Awards for 2018 were announced at the 2019 ARES Meeting in Paradise Valley, AZ.

Journal of Real Estate Research (JREER)

Len Lin

Journal of Housing Research (JHR)

Katherine Pancak

Journal of Real Estate Portfolio Management (JREPM)

Prashant Das

Journal of Real Estate Literature (JREL)

Drew Sanderford

Journal of Sustainable Real Estate (JOSRE)

Jesse Saginor



AMERICAN REAL ESTATE SOCIETY Announces Best Paper Awards for 2018 Journals

Journal of Real Estate Research (JREER)

“Bargaining, Mortgage Financing,
and Housing Prices“

by Xun Bian, Zhengu Lin, and Yingchun Liu

Journal of Real Estate Portfolio Management (JREPM)

“Do Large-Scale Owners Enjoy
Brand-Induced Premiums”

by Pawan Jain and Spenser Robinson

Congratulations to all of the authors!

The winners were chosen by a vote of the
ARES membership at large.

2019 INTERNATIONAL REAL ESTATE SOCIETY (IRES) AWARDS



By: Karen Gibler,
IRES Executive Director;
Associate Professor Emerita,
Georgia State University

The 2019 IRES awards were announced at the AfRES meeting in Arusha, Tanzania. The recipients are:

IRES Achievement Award: Rose Neng Lai

Dr. Lai has researched and published about house prices, particularly in the Chinese market, while a member of the faculty at University of Macau where she has been recognized with staff, service, academic, and research awards. Her work appears in *Journal of Real Estate Research*, *Real Estate Economics*, and *Journal of Real Estate Finance and Economics* and has been recognized with several best paper awards. She has served as Executive Editor of *International Real Estate Review* since 2008. Active in AsRES since its inauguration, Dr. Lai was an organizer of the 2007 conference. She subsequently served as president and currently serves as Executive Director.

IRES Service Award: Eliane Monetti

Dr. Monetti was one of founders of LARES in 1999. She wrote the Society's original by-laws and helped organize the first LARES conference in 2001. She has served LARES as President, Treasurer, and now Academic Director. Through these roles, Eliane has helped increase the visibility of the society and grow the annual conference. In addition, Dr. Monetti has served on the IRES Board of Directors for a decade and was elected President of IRES for 2012, the first president from Latin America.

IRES Corporate Leadership Award: CoreNet Global

CoreNet Global has become a major supporter of corporate real estate faculty and students on a global level. The organization participates in the IRES sister societies' conferences through sponsoring events, organizing panel discussions, and providing funding for best paper awards. It is creating a growing body of educational materials available at low or no cost, a real estate career website, and an internship site. Students and faculty are encouraged to join and participate in the organization through membership and Summit registration fee discounts. An annual student academic challenge now attracts teams from around the globe for the chance to compete, win cash prizes, and meet industry professionals.

The IRES awards recipients are selected from nominations by sister society members. Voting is done by a committee comprised of one representative of each regional society and one industry representative. The call for nominations for the 2020 awards is provided in this newsletter. All ARES members are encouraged to nominate individuals as well as professional organizations, private companies, or government agencies that deserve recognition for their accomplishments and support of global real estate education and research.



CONGRATULATIONS TO THE 2019 ARES MANUSCRIPT PRIZE WINNERS!

By: Ken H. Johnson, Immediate Past President of ARES
Associate Dean of Graduate Programs and Investments Limited Professor, Florida Atlantic University

- Apartments**, \$1,000 [Sponsored by National Multifamily Housing Council (NMHC)] – “The Effect of Parcel Size on Land Value & Market Contestability for High-Rise Multi-family Residential Developments” by Joseph T. L. Ooi; Dung D. Q. Dang.
- Corporate Real Estate**, \$1,000 [Sponsored by CoreNet Global] – The Effect of Firm Characteristics on the Prime Office Accommodation Decision” by Kimberly Winson Geideman; Mariko Kimura; Christopher Heywoods.
- CoStar Data**, \$2,500 [Sponsored by the CoStar Group for a paper on any topic using CoStar data] – “The Impact of Sale and Leaseback on Commercial Real Estate Prices and Initial Yields in the UK” by Danielle C. Sanderson; Farazia Shakurina; Jolene Lim.
- Housing**, \$2,500 [Sponsored by the Lucas Institute for Real Estate Development and Finance at Florida Gulf Coast University] – “Flood Risk and the U.S. Housing Market” by Howard Kunreuther; Susan Wachter; Carolyn Kousky; Michael LaCour-Little.
- Industrial Real Estate**, \$1,000 [Sponsored by the NAIOP Research Foundation] – None
- Innovative Thinking “Thinking Out of the Box”**, \$1,000 [Sponsored by The Homer Hoyt Institute] – “Toxic Assets: How the Housing Market Responds to Environmental Information Shocks” by Jeremy G. Moulton; Nicholas J. Sanders; Scott A. Wentland.
- Marc Louargand Best Research Paper by a Practicing Professional**, \$1,500 [Sponsored by the James R. Webb ARES Foundation] – “A New Home Affordability Estimate: What Share of Housing Stock Can Families Afford to Purchase and at What Price?” by Chi-Cheol Chung; William M. Doerner.
- Mixed Use Properties**, \$1,000 [Sponsored by the NAIOP Research Foundation] – “What Makes Mixed-Use Development Economically Desirable?” by Sofia Dermisi; Qing Shen; Feiyang Sun; Jan Whittington.
- Office Buildings/Office Parks**, \$1,000 [Sponsored by the NAIOP Research Foundation] – None
- Property/Asset Management**, \$1,500 [Sponsored by the Institute of Real Estate Management (IREM®)] – “End of Trip Facility Best Practice Final” by Pernille Christensen; Natalya De Pooter.
- Real Estate Brokerage/Agency**, \$2,500 [Sponsored by the National Association of Realtors (NAR®)] – “Sample Selection Approaches to Estimating and Allocating the Gender Gap in Commercial Real Estate Transaction Price/Volume” by Alan Tidwell; Eren Cifci; Sandra Mortal; Vishal Gupta.
- Real Estate Cycles**, \$2,000 [Sponsored by Pyhrr/Born Trust for Real Estate Cycle Research] – “Valuing Housing Services in the Era of Big Data: A User Cost Approach Leveraging Zillow Microdata” by Marina Gindelsky; Jeremy G. Moulton; Scott A. Wentland.
- Real Estate Education**, \$1,000 [Sponsored by Dearborn Real Estate Education] – “The Influence of Changes in the Workplace on Graduate Real Estate Education” by Jesse Saginor; Margot Weinstein; Elaine Worzala.
- Real Estate Finance**, \$1,000 [Sponsored by Real Capital Analytics (RCA)] – “Credit Risk and Housing Consumption under Information Asymmetry” by Xun Bian; Justin Contat.
- Real Estate Investment**, \$1,500 [Sponsored by the CCIM Institute] – “Geographic Diversification in Real Estate Investment Trusts” by Zhilan Feng; Maneechit Pattanapanchai; S. McKay Price; C. F. Sirmans.
- Real Estate Investment Trusts**, \$1,000 [Sponsored by the National Association of Real Estate Investment Trusts (NAREIT)] – “The Cost of Financial Flexibility: Information Opacity, Agency Conflicts and REIT At-the-Market (ATM) Equity Offerings ” by George D. Cashman; David M. Harrison; Shelly Howton; Benjamin Scheick.
- Real Estate Market Analysis**, \$1,000 [Sponsored by the Dr. P. Phillips School of Real Estate in the College of Business at the University of Central Florida] – “House Price Diffusion of Housing Submarkets: Evidence from Greater Sydney” by Chyi Lin Lee; Mustapha Bangura.
- Real Estate Portfolio Management**, \$1,000 [Sponsored by the Royal Institution of Chartered Surveyors (RICS)] – “Short Selling and Options Trading: A Tale of Two Markets” by George D. Cashman; David M. Harrison; Hainan Sheng.
- Real Estate Valuation**, \$1,000 [Sponsored by the Appraisal Institute (AI)] – “Information Value of Property Description: A Machine Learning Approach” by Lily Shen.
- Seniors Housing**, \$1,000 [Sponsored by the National Investment Center for Seniors Housing and Care (NIC)] – “An Exploration of U.S. Senior Housing” by Jeremy Gabe, Spenser Robinson, Drew Sanderford.
- Spatial Analytics/GIS Applications**, \$2,000 [Sponsored by Urban Economics, Inc]. – “Estimating the Impact of Crime on Neighborhood Property Values – A Geospatial Application” by Ying Huang; Ronald W. Spahr; Mark A. Sunderman; Paul Bidanset.
- Sustainable Real Estate**, \$1,000 [Sponsored by the NAIOP Research Foundation] – “The Impact of Waterfront Location on Residential Home Values Considering Flood Risks” by Norman G. Miller; Michael Sklarz.

Having not seen this side of the competition before, I am very impressed and humbled by the work and contributions of so many in our organization, particularly our anonymous reviewers. Also, it is important to note that these awards could not happen without Chris Manning (Loyola Marymount University & Associate Executive Director of ARES). Chris works throughout the year to obtain these sponsorships for ARES. Please thank Chris and our Award/Conference Sponsors when you have the opportunity.

AMERICAN REAL ESTATE SOCIETY 2020 ANNUAL MEETING



- The largest annual gathering of real estate researchers from academia, industry, and the public sector
- Research, panels, and critical issues sessions on real estate, education, and academic administration
- Networking events designed to encourage sharing of ideas and building collaborative partnerships
- New COBRA at ARES session track with conference partner RICS on construction and infrastructure
- Held in conjunction with the 2020 Annual Meeting of IRES, the International Real Estate Society

SANIBEL ISLAND FLORIDA APRIL 14 - 18, 2020

PAPER SUBMISSION DEADLINE
NOVEMBER 15, 2019

**ARES
2020**

FOR MORE INFORMATION VISIT
WWW.ARESNET.ORG

**TO OUR VERY SPECIAL DONORS
AND FINANCIAL SUPPORTERS OF OUR ANNUAL MEETING
IN PARADISE VALLEY (SCOTTSDALE/PHOENIX), ARIZONA**

The ARES Officers and Board of Directors want to take this opportunity to enthusiastically thank the following organizations for their very special financial support of our 35th Annual Meeting at the JW Marriott Camelback Inn, Paradise Valley, Arizona, April 9-13, 2019:

- **CoStar Group/PPR** – For their exclusive sponsorship of the Friday evening, April 12, 2019 ARES 35th Annual Gala Celebration and for their co-sponsorship of the Thursday, April 11, 2019 Awards Luncheon.
- **Royal Institution of Chartered Surveyors (RICS)** – For their co-sponsorship of the Wednesday, April 10, 2019 Welcome Reception and of the Thursday evening, April 11, 2019 ARES Presidential Reception.
- **Appraisal Institute (AI)** – For their co-sponsorship of the Wednesday, April 10, 2019 Welcome Reception and of the Thursday evening, April 11, 2019 ARES Presidential Reception.
- **CCIM Institute** – For their co-sponsorship of the Wednesday, April 10, 2019 Welcome Reception and of the Thursday evening, April 11, 2019 ARES Presidential Reception.
- **Real Capital Analytics (RCA)** – For their co-sponsorship of the Wednesday, April 10, 2019 Welcome Reception and Thursday evening, April 11, 2019 ARES Presidential Reception.
- **Appraisal Institute (AI), Royal Institution of Chartered Surveyors (RICS), CoStar Group, REALTOR University/National Association of Realtors (NAR), Real Capital Analytics, USAA Real Estate Company, CCIM Institute, Counselors of Real Estate, The Mueller Cycle & Sustainability Fund, and SynerMark Properties, Inc. in conjunction with the American Real Estate Society (ARES)** - For their co-sponsorship of the Wednesday, April 10, 2019 “Critical Issues” Seminar: Technology (InfoTech, FinTech, and PropTech) The Future of Real Estate.
- **National Investment Center for Seniors Housing & Care (NIC)** - For their sponsorship of the Wednesday morning, April 10, 2019 Board of Directors / Leadership Breakfast Meeting.
- **Morehouse College** - For their co-sponsorship of the Thursday, April 11, 2019 Awards Luncheon.
- **James R. Webb ARES Foundation** – For their sponsorship of the ARES Foundation Doctoral Student Recognition Luncheon on Friday, April 12, 2019; their sponsorship of the 2019 Doctoral Seminar Presentations on Saturday, April 13, 2019; and travel grants to 45 doctoral candidates representing universities throughout the world.
- **Building Owners and Managers Association (BOMA International)** - For their co-sponsorship of the Tuesday evening, April 9, 2019 Board of Directors Reception.
- **The University of Arizona, School of Landscape Architecture and Planning** – For their co-sponsorship of the Tuesday evening, April 9, 2019 Board of Directors Reception.
- **Strome College of Business – Old Dominion University** – For their sponsorship of the FLARES Social Hour.
- **Texas A & M University – Commerce** - For their co-sponsorship of the FLARES Social Hour.
- **Institute of Real Estate Management (IREM)** - For their co-sponsorship of the Thursday, April 11, 2019 ARES C-WI(RE)2 Caucus and Breakfast.
- **National Apartment Association Education Institute** – For their co-sponsorship of the Thursday, April 11, 2019 ARES C-WI(RE)2 Caucus and Breakfast.
- **Colvin Institute of Real Estate Development, University of Maryland** – For their co-sponsorship of the Thursday, April 11, 2019 ARES C-WI(RE)2 Caucus and Breakfast.
- **CoreNet Global**– For their co-sponsorship of the Thursday, April 11, 2019 ARES C-WI(RE)2 Caucus and Breakfast.

Without this support ARES, as a non-profit research and education organization with modest registration fees, would not be able to support a first-class annual meeting experience for its participating members and guests and cover its very substantial journal publication/distribution costs during the year. ARES is most grateful to the above organizations for their critical support and assistance.



MESSAGE FROM THE EXECUTIVE DIRECTOR

By: David Funk, ARES Executive Director

ARES has experienced a remarkable lineage of volunteer leadership over its 36 years, and the current elected leadership team continues to advance our mission in energetic and dynamic ways. President Sofia Dermisi has framed an ambitious, exciting agenda for the coming year, Philip Seagraves has brought his remarkable marketing and tech-enhancements to planning our 36th Annual Spring Meeting, and President-elect Simon Stevenson and Vice-Planning Chair Kim Goodwin provide leadership and insight to the executive committee.

NEW Publications Coordinator Editor and Associate Director, Marketing

This summer ARES also welcomed its newest member, Lisa Mosier, to the leadership team as Associate Director for Marketing/Publications Coordinator. Lisa has been busy working with Director of Publications Ken Johnson, journal editors, and the production team in learning ARES' publication platform and process and strategically positioning ARES scholarly resources moving into the next decade. Based in Athens, Ohio, Lisa will provide support to long-time editor Kathy Clark as well as serve as copy editor for the Journal of Housing Research. Lisa received her Bachelor of Architecture degree from the University of Kentucky, an MS in Architecture Studies from MIT, and brings an extensive background in academic journals and editing roles. Add in her experience as an architect with a penchant for development and real estate investment and it's easy to understand why our members and authors will enjoy working with Lisa.



COBRA at ARES 2020

Excitement is building as ARES welcomes COBRA (Construction, Building and Real Estate Research Conference of RICS) to the 36th Annual Spring meeting in Sanibel this April. COBRA is the Royal Institute of Chartered Surveyors' research conference dedicated to construction, building and infrastructure, and represents the inaugural inclusion of an affiliated group under ARES "big tent" view of the real estate field. There will be a "COBRA Track" this spring, similar to our Education Track, but the international, built-environment focused COBRA members will be fully integrated into our meeting. RICS has committed to offering the "COBRA Award 2020" of US \$1,500 to be awarded to the best research paper presented at the track. Notable papers will also be considered for the World Built Environment Forum (WBEF) Research Prize, worth US \$5,000 comprising: US \$2,500 in cash and participation at the 2021 WBEF Summit.

New Faces/New Roles

One of the keys to ARES' enduring success as a volunteer-led association is the continuing emergence of talented, energetic members into leadership roles, and 2019 saw some notable transitions and impressive new faces emerge.

SEAN SALTER of Middle Tennessee State University has stepped into the critical role of Parliamentarian following the retirement of Joe Albert, a founding member of ARES, its first President and steady influence on all things governance over the past 35 years. Sean has already begun to put his stamp of expertise and leadership on the role.

JESSICA TAYLOR, Director of the DeLella Center for Real Estate at Villanova University, jumped into not one but two new roles with ARES. Following election to the ARES Board of Directors last spring, Jessica also volunteered to serve as co-chair of the Career Center and has since taken over responsibilities for posting jobs to the ARES job board. Jessica brings experience in career services and great insights for advancing the scope and impact of our career site.

Planning is underway for the inaugural Real Estate Program Leadership Summit to debut in fall 2020, and a key part of the planning team is new Meeting Committee Vice-chair **ERIN TIMKO**, Director of Academic and Industry Relations with Trepp. Prior to Trepp, Erin worked in event planning, and will serve as the meeting planner for the fall event as well as assist our meeting planner Bennie and Louise Waller.

These are just a few of the ARES members that have recently increased their engagement with ARES through appointed positions, Board election, Journal editorships, committee service, and more. How can you do the same? A first step can simply be to call or e-mail the executive director's office, express interest, and we can explore the best fit.

ARES NEWSLETTER

The Newsletter is published twice annually by the American Real Estate Society. Publication times are approximately March and November.

Information on member activities, announcements of interest to the membership, and notices of currently open positions related to real estate are solicited by the newsletter editor. Please send all materials for the newsletter to:

Julia Freybote, Ph.D.

Assistant Professor of
Finance and Real Estate
School of Business
Portland State University
631 SW Harrison St.
Portland, OR 97201
Office: 503-725-8435
Email: freybote@pdx.edu

Notification of address change and any questions concerning membership should be addressed to:

Diane Quarles

Manager, ARES Member Services
Clemson University
318 Sirmine Hall
Clemson, SC 29634
Tel: 864-656-1373
Fax: 864-656-4892
Email: equarle@clemson.edu

ARES business and operations office:

Dr. David L. Funk

Executive Director:
director@aresnet.org

Lisa Mosier

Publications Coordinator
Associate Director, Marketing:
marketing@aresnet.org

Callie Riggerbach

Assistant to ARES Leadership:
admin@aresnet.org

PO Box 500
Athens, OH 45701
740-239-2767 office
740-593-6768 fax

A Special Thank You

TO ARES BOARD OF DIRECTORS MEMBERS WHO
HAVE COMPLETED THEIR TERM ON THE BOARD

The entire ARES membership wishes to take
this opportunity to thank

S. McKay Price, Lehigh University

Douglas Sawyer, CCIM Institute & Sawyer Properties

G. Stacy Sirmans, Florida State University

Mark Sunderman, University of Memphis

for their devoted service as members of the ARES Board of Directors over their terms in office. They have been pro-active members and leaders of ARES for much of its 35-year history.

**AND CONGRATULATIONS TO OUR NEWLY ELECTED
OR APPOINTED BOARD OF DIRECTORS MEMBERS**

who will serve a five-year term on the Board, 2019-2024:

Bing Wang, Harvard University

Jessica Taylor, Villanova University





REFLECTIONS FROM THE IMMEDIATE PAST PRESIDENT

*By: Ken H. Johnson, Immediate Past President of ARES
Associate Dean of Graduate Programs and Investments Limited Professor, Florida Atlantic University*

Five years in the blink of an eye. But, when I think back to events and changes in ARES, time slows down. The thing I remember most from my time on the Executive Committee is transition. Transition in our leadership and transition in how we view the organization.

The foundation of ARES was built by leaders such as Jim Webb, Don Jud, Art Schwartz, Joe Albert, and Steve Pyhrr, among many others. Our past leaders started from scratch and built an organization that spanned both academia and practice. They succeeded where all said they would fail. Leadership was a needed constant to build the solid foundation on which ARES stands today. Currently, ARES is the leader in bringing real estate researchers and industry practitioners together. There is something very powerful in a team consisting of technicals and practicals.

It is difficult by nature for human beings to give up positions of power. However, one's willingness to surrender the reigns of authority speaks volumes to their dedication to others. In the last few years, it has become evident that ARES needed to evolve. As a necessary condition for our evolution, leadership needed to transition. Our founders rose to the task and actively facilitated needed change. That ARES leaders would actively seek replacements for themselves and pursue needed changes in organization direction, speaks to the strength of ARES as an organization.

I believe a key element to this transition and ARES' further evolution is our collective belief in ourselves. It is clear to me that future thought leaders in real estate walk among our membership every day and that number is not small. I see a great future for ARES as we become:

- the guiding force in explaining the science and practice of real estate
- the main informational hub for all consumers of real estate services
- a foundation funded by donors affiliated with ARES as opposed to our home universities

Having said all of that, I want to issue a few challenges. Specifically, I want to challenge:

- Current leadership to move from positions of power as their terms expire and move to positions of counsel and advisement.
- Younger (in terms of length of membership) members to evaluate their strengths and pursue leadership roles that would allow for ARES to grow from their efforts.
- All member to aspire to do great deeds because it is through great deeds that we will benefit society most and cement ARES' position as the thought leaders in real estate.



REPORT FROM THE DIRECTOR OF DEVELOPMENT

By: Stephen A. Pyhrr, ARES Director of Development, SynerMark Properties, Inc.

Will McIntosh and I have engaged in efforts to establish and develop an ARES Industry Advisory Council (IAC) over the next several months, as approved by the ARES Board in April at our Annual Meeting. In this report I would like to update the ARES Membership on several other matters of importance.

Meeting Sponsorship: We are thankful for the many organizations that sponsored a variety of events at the Annual Meeting. In total they provided a total of approximately \$40,000 in support of the breakfasts, lunches, and evening receptions on Tuesday through Friday, as listed on page 6. As our food and beverage costs during the Annual Meeting in Scottsdale were a record high (about \$200,000), these event sponsorships are very financially important to ARES.

Critical Issues Seminar: We had a record attendance at the Wednesday afternoon event (approximately 150). We had many of our regular members that attended, plus importantly, local members from our premium member sponsors - - CoStar, Appraisal Institute, RICS, CCIM Institute, Real Capital Analytics, IREM, BOMA, and Counselors of Real Estate. There was widespread interest in our topic, Technology. We hope to recruit many of these local industry attendees as regular ARES members in the future.

Hospitality Suite at Annual Meeting: Hosted by the Pyhrrs and Alberts, beginning on Tuesday evening and ending on Saturday afternoon (Survivor's party), we had many Board members, officers, speakers, meeting participants, and sponsors that dropped in to the hospitality suite and were able to visit with each other on a more private basis than possible at the large evening receptions. Since we bought all the food and liquor at local stores, our cost was 20% of the costs charged by the hotel. Plus, the bartenders and hostesses, Joe and Licia Albert and Daphne Pyhrr were free. Their hard work was crucial to the success of this leadership networking venue, and they have agreed to do it one last time in Florida next year.



REFLECTIONS FROM THE PAST PROGRAM CHAIR

*By: Dr. Simon Stevenson, John and Rosalind Jacobi Family Professor of Real Estate,
University of Washington*

When you're involved in the organization of a major conference like the ARES meeting, there is always a sense of apprehension in the run up and always a sense of relief when it is over. Now a few months on, it is a little easier to look back and reflect upon the experience. This was ARES' first meeting in Arizona, and we were blessed with the fabulous JW Marriot Camelback resort. It proved to be inspirational and stunning location for the meeting, for which we should thank ARES' former meeting planner Art Schwartz as it was the last venue that he arranged.

One of the great advantages of being the Program Chair is that you get out of your specialist field and see the full range of papers being delivered and topics being discussed on panels. It once again reminded me how diverse we are as a discipline; the sheer range of topics being discussed, and the methodological approaches being used in real estate. It is something that does make both the discipline as a whole and ARES as an organization quite distinctive. Over 260 papers were presented over the four days in addition to 20 panels, 6 of which were part of the dedicated education track. There were also a total of 11 Doctoral sessions.

There were noticeably some areas that did garner much attention. This year's Critical Issues Seminar examined technology and how, in its many varied forms, it is impacting the real estate sector. This was an issue that came up in a variety of ways throughout the meeting. There were also a number of panels, and individual papers, that examined how metrics are being increasingly used to judge research productively and quality. This is a challenge academics across all fields are facing, but the issues that real estate as a discipline is facing are quite distinct. It was good to see such extensive and fruitful discussion about the challenges that are being faced by many members of the society. The FLARES panel this year examined some related issues, focusing on some of the challenges that early career academics can face, include research strategies and mental health issues.

As anyone who has stood in these shoes before will tell you, there is a big team standing behind the Program Chair and inevitably there is a long list of thank yous. First and foremost, I would like to thank all of the presenters, session chairs, panelists and discussants. Literally, there would not be a meeting without you all. It was also a pleasure to work alongside Bennie and Louise Waller, the society's meeting planners. The work that they put in before and during the meeting was enormous and the events they put in place worked fabulously. The staff at the JW Marriott was also great to work alongside and put in an enormous amount of effort to ensure a highly successful meeting. The ARES Executive Committee provided, as ever, sterling support. We are as a society emerging from a period of transition, meaning that the support and advice of recent program chairs, especially Ken Johnson and Sofia Dermisi, and Executive Director David Funk were appreciated more than ever. I would also like to thank, on behalf of the entire society, all of the companies, organizations and individuals that financially support the society. Their ongoing support is essential and ensures that the annual meeting can be the kind of event we are all proud of.

For those of us who act as Program Chair, it is just a one-off gig, but a couple of people come back every year to coordinate key parts of the program. The work that Tom Geurts and Elaine Worzala do for the Education Track and the Doctoral Sessions cannot be understated. It was fantastic working with the two of them. Tom put together some great panels on a wide range of highly pertinent and topical issues. Elaine, once more, delivered a record number of doctoral students from across the world. The on-site team of Diane Quarles, Melissa Miller and Adele Mancuso yet again seamlessly delivered. As with any large event, things inevitably go wrong. However, the team we have at ARES is brilliant at ensuring that no one notices, or at least as few people as possible notice. In a similar vein, I would like to thank James Young. James helped out enormously when some of our IT equipment didn't arrive on site and ensured we were all set up and ready to go on 8am Thursday morning. It would also be terribly amiss of me not to thank my IT Support for the week, my then six-year old son Nathaniel, who was invaluable in getting the rooms set up every morning before sessions started. If only we could get him up and out of the door as early and as enthusiastically when we need him to catch the school bus.

I mentioned in Arizona that it was an enormous honor for me to be Program Chair. The 1998 ARES meeting in Monterey was my first real estate conference, and the Society has been my academic home ever since. It has always been an incredibly welcoming meeting that is supportive of new researchers and educators in the field. Now that the pressure is off a little, I can in a more relaxed way look forward to the 2020 meeting in Florida. I hope as many of you as possible will join us in April.



MESSAGE FROM THE DIRECTOR OF PUBLICATIONS

By: Ken H. Johnson, Publications Director, Investments Limited Research Fellow and Associate Dean, College of Business, Florida Atlantic University

I hope all have had an enjoyable summer. This report reviews the publication actions since last April.

The *Journal of Real Estate Practice and Education* has re-formed with a new editorship team (Reid Cummings, University of South Alabama; Phillip Seagraves, Middle Tennessee State University; Bruce Gordon, University of Alabama Birmingham; Chris Cain, College of Charleston; and Cliff Lipscomb, Bartow Street Capital). The journal has accepted its first manuscripts and is looking to soon publish its first issue.

The ARES Publication office now includes three Associate Publication Directors (Eli Beracha, Roby Simon, and Kim Goodwin). Additionally, David Funk and Lisa Mosier have been making significant progress on issues of efficiency in our Publication Process.

Bill Hardin, Crocker Liu and I are making progress on a real estate journal list that can be used by Dean's (and their assigns) to quickly and effectively evaluate research productivity by real estate faculty.

As a reminder, the success of our suite of journals is dependent upon the efforts of countless volunteers that serve in roles ranging from editorship team membership to manuscript re-viewers. With these collective efforts, ARES remains the number one producer of scholarly real estate research manuscripts.



MESSAGE FROM THE ASSOCIATE DIRECTOR OF PUBLICATIONS

By: Dr. Robert A. Simons, Cleveland State University

This is a new slot meant to help the 5+ ARES journals improve their profile by getting them listed on SSCI, SCOPUS, Cabell's and other lists. This will make it better for our authors, and hopefully get us more quality papers. We also working on getting DOI numbers and keywords into all ARES journal articles by the end of this year.

Our current status is surprisingly weak: Only JRER has been listed on SSCI, and JOSRE was recently qualified for SCOPUS and Cabell's. No other ARES journals are known to be currently listed on the main rating systems. We have offered to provide our sister journals with the template, and also provide strategy pointers. It is our goal to get all ARES journals listed on at least on ranking system within a year, and on 2 or more within 2 years. Progress is up to the editors.

At last year's meeting of ARES lead journal editors, we addressed issues like open access, objectives, websites, and desired lists to be ranked on. The open access issue, because of its potentially large financial impacts on ARES, has received a lot of attention.

Kim Goodwin has been tasked with getting materials posted on the ARES website, and she has been assisting us on getting all the ARES Journals a more internally consistent and complete web presence on the ARES side of our Allen Press journal-server portal. This should help us publicize and standardize our journal policies, to facilitate index approvals, and eventually consolidate the various ARES journal websites.

It should be an interesting year,
Roby Simons



J. Reid Cummings

Journal of Real Estate Practice and Education (JREPE)

Co-Editors: Reid Cummings, University of South Alabama, and Phillip Seagraves, Middle Tennessee State University



Phillip Seagraves

At the April 2019 ARES Annual Meeting, the Board of Directors voted to accept the proposal for a new editorship team for the *Journal of Real Estate Practice and Education*. The new team members include Phillip Seagraves and Reid Cummings as Co-Editors, Cliff Lipscomb as Managing Editor, and Bruce Gordon and Chris Cain as Associate Editors. Notifications about the journal's reactivation were sent to four authors who had manuscripts in the pipeline when publication was suspended. One had published elsewhere, another was under review at another outlet, and two chose to remain with *JREPE*. Since then, two papers have been accepted for publication, and six others are under review. The team's initial goal was to publish one issue in 2019. Given the manuscript flow activity since reopening the journal, chances are good this goal will be reached. Marketing to real estate programs and real estate centers will begin soon. Likewise, establishing a self-supportive funding mechanism is a priority for the new editorship team, and efforts are underway to do so. We appreciate the support and confidence of ARES' Board of Directors and look forward to increasing both the number of annual issues and quality of papers published in the *Journal of Real Estate Practice and Education*.

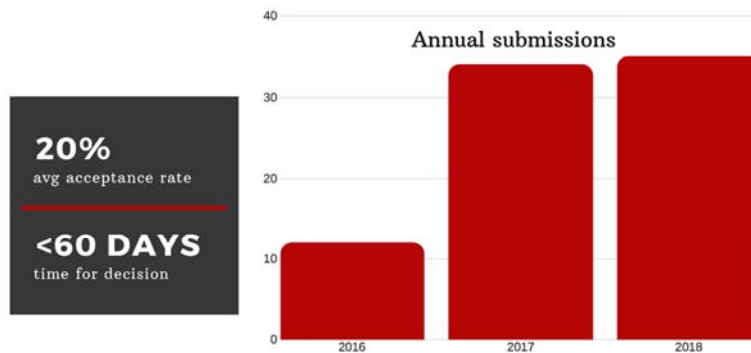
Journal of Housing Research (JHR)

2019 EDITOR'S REPORT

Editorship Team:

Ken H. Johnson, Florida Atlantic University
Geoffrey K. Turnbull, University of Central Florida
Michael LaCour-Little, Fannie Mae
Justin D. Benefield, Auburn University
Kimberly R. Goodwin, University of Southern Mississippi
Velma Zahirovic-Herbert, University of Georgia

JOURNAL OF HOUSING RESEARCH



Together with Fannie Mae, the *Journal of Housing Research* will publish a special issue in 2020 on Natural Disasters and the Housing Market.

Specifically, we invite article-length research papers on the following topics:

- Housing prices and rents: How do house prices and rents respond to disaster events and the risk of future events?
- Loan performance: How do residential and commercial mortgages secured by properties in disaster areas perform
- Demographics: How are population demographics and mobility affected by disaster events?
- FEMA data: With respect to flood risk, what new insights does the recently released NFIP flood claims data provide? How will the new Risk Rating 2.0 affect housing markets?
- Financing: What private market mechanisms exist to finance community resiliency and recovery post-disaster?
- Public finance: What role do state and local jurisdictions have in encouraging and financing risk mitigation and community resiliency? Innovation: How can technology create more resilient structures and communities?

Authors should submit manuscripts to JHRSpecialIssue@fau.edu by December 1, 2019.

EDITOR'S REPORT – Fall 2019

Journal of Real Estate Research

By: William G. Hardin III, Associate Dean, Chapman Graduate School, Florida International University



We continue to seek high quality submissions. The goal is to increase marginally the number of papers published in each volume. This takes a higher level of quality submissions. Volatility in submissions can be large and quality is variable. The need to increase number of published articles is related to new metrics that look at total citations, total articles as well as the impact factor. For example, a journal publishing 60 articles with an impact factor of 1 has more breadth than one publishing 30 articles with an impact factor of 1.5.

It is essential that ARES creates a meaningful distribution channel for *Journal of Real Estate Research*. The new ARES Leadership team is focused on journal distribution and creating a production process that allows meaningful sharing of the content of *Journal of Real Estate Research* and other ARES journals. The most important issue that faces ARES is promotion of high quality research. We need to be at the forefront and address: our production process and lack of open or quasi-open access, membership citing all our journals and with comprehensive literature reviews common to most disciplines, and expansion of our reach past the narrow real estate discipline. A global research leader mentioned that the downside of creating a real estate discipline has been the focus within a narrow framework of journals and movement away from using real estate as a way to investigate larger economic and financial issues.

Calendar year 2018 Date:

Journal Impact factors are produced by many entities at present. For *JRER*, the Web of Science, Clarivate Analytics, Journal Citation Report Impact Factors with comparisons to other real estate journals are 1.250 for 2018 with a five-year impact factor of 1.290. For *Real Estate Economics* the IFs are 1.764 and 1.986 and for *JREFE* the IFs are 1.174 and 1.577, respectively.

Submissions:	232
Acceptances:	29
Acceptance rate:	12.50%
Submission to 1st Decision Average:	42 days
Historic acceptance rates:	13.24%, 2016/17
	13.33%, 2015/16
	12.00%, 2014/15
	12.05%, 2013/14
	11.31%, 2012/13



The Journal of SUSTAINABLE REAL ESTATE



By: Dr. Robert A. Simons, Cleveland State University

JOSRE welcomes submissions from all over the world on sustainable real estate topics. Assisted by managing editor Amelia Caldwell, the JOSRE editorial team of Spenser Robinson, Pernille Christensen and Vivek Sah is dedicated to working with authors on interesting sustainable real estate topics, and we consider rigorous qualitative work as well as quantitative pieces. Because we're purely electronic, high-value longer papers and color figures and maps are fine.

Issue 10 with 7 articles and one book review came out last year and we had papers from four continents. We received increased submissions for issue 11 this year and expect to have more published articles and good geographic diversity. JOSRE issue 11 prizes will be announced at the annual ARES meeting in Sanibel Island this coming spring. Looking forward, thanks to CBRE's support, **we continue to offer prize money for the best JOSRE article for \$3,500, and offer \$1,000 prizes for best paper from geographic regions outside the US, and for Wellness in buildings and resiliency.** Submissions for JOSRE issue 12 (2020) is now open, and the prize money is still offered.

We hope to get a quality original paper from YOU this year.



David Harrison

EDITOR'S REPORT FALL 2019 *Journal of Real Estate Literature (JREL)*

By: David M. Harrison, University of Central Florida
Mauricio Rodriguez, Texas Christian University
Eli Beracha, Co-Editor, Florida International University



Mo Rodriguez

The *Journal of Real Estate Literature (JREL)* is different from most academic journals in that it is composed of several sub-sections with different purposes. While these sub-sections have changed over time, the current format of the journal contains the following sub-sections: (1) **Review Articles** that provide an overall understanding of what has been done in the past on a particular area within real estate, and what should be done in the future; (2) **International Articles** to share research from under-developed markets and in regions of the world where ARES sister societies do not exist and service with their own journals; (3) **Data, Methods, and Technology**, that helps promote real estate research through sharing with authors where to find data to help carry out their studies, how to conduct methodologies that are commonly enough used to be relevant to a wide readership, but not so common that the methodology need not be explained, and to share the latest in technological breakthroughs to keep readers up-to-date; and (4) **Book Reviews** are provided in the final section. *JREL* articles have historically been heavily cited and are a great way to increase your visibility in the field.

Submission of papers is now fully online and accessible at:
<http://www.editorialmanager.com/jrel/default.aspx>



Eli Beracha

We strive to provide a quick turn-around time and aim to have all initial paper reviews provided within six to eight weeks of submission. For academic year 2018-2019, our average review time was 58.8 days, with an acceptance rate of 19.6%.

Again, we welcome your submissions, and look forward to making *JREL* a must-read journal for real estate researchers, teachers, and practitioners.

All the best,
Dave, Mo, and Eli



Peng Liu

EDITOR'S REPORT *Journal of Real Estate Portfolio Management (JREPM)*

By: Peng Liu, Cornell University and Simon Stevenson, University of Washington



Simon Stevenson

The *Journal of Real Estate Portfolio Management* is continuing under the editorial leadership of Peng Liu and Simon Stevenson after Greg MacKinnon stood down as one of the editorial team last year. The team continues to work towards their goal of raising the profile of the journal both internationally and within the real estate and investment industry. A successful symposium was held in London in 2016 and work is underway to hold another industry focus event. As with the 2016 event, the objective is to increase industry awareness and the profile of the journal. It will also provide an opportunity for industry and academic based researchers to interact and discuss major issues and trends.



Five New Sets of International Real Estate Standards

By Steve Williams, IRES Board of Directors Industry Representative and
Executive Managing Director of Real Capital Analytics

Over the past five years, the international real estate community has been working to improve the consistency and transparency of professional standards. The standards cover a wide range of activity from how property is measured and valued to the way construction projects are costed and the levels of ethical behavior expected from real estate professionals. All have been adopted globally (several already into legislation) and most will impact to some degree the way members of all our societies teach, research and author manuscripts. In the following article, Steve Williams summarizes these recent standards.

International Property Measurement Standards (IPMS)

IPMS was first promulgated in 2013 by the International Property Measurement Standards Coalition (IPMSC), a group of more than 80 international RE organizations. Before IPMS, the standards for measuring property assets varied dramatically. In some parts of the world, common space (lift shafts, hallways etc.) was included in floor area measurements; in others, off-site parking might be included or even (residential) swimming pools. This made it impossible for developers, buyers, sellers, investors and occupiers to accurately compare spatial areas among world regions. In some countries, measurement practices varied even between cities where reportedly, measurements of the same property could vary by as much as 25%.

The goal of IPMSC was to find a single property measurement standard that would eliminate inconsistency and promote greater investor/buyer confidence in floor area data. Today (2019) IPMSC has completed measurement standards for office, retail, industrial, and residential markets (www.ipms.org).

International Construction Measurement Standards (ICMS)

Before the International Construction Measurement Standards Coalition (ICMSC) was formed at the IMF in 2015, the way in which construction projects were measured, reported and costed varied significantly across the world. It was difficult not only to compare project-by-project costs but more importantly to evaluate an investor's exposure risk in a major, long-term, PPI or PSI project.

Today's standards for measuring, benchmarking and reporting project costs have been adopted by more than 40 professional bodies. The ICMSC's work also promotes life-cycle costing as a way to measure sustainability in construction and renovation projects (www.icms-coalition.org).

The International Ethics Standards Coalition (IESC)

Because real estate represents a significant proportion of global wealth, practitioners are expected to comply with the highest ethical standard no matter in which sector or geography they work. With property transactions becoming increasingly international, 18 professional organizations came together at the UN in 2014 to denounce self-interest and to agree to overarching principles of integrity, transparency and trustworthiness for land, property, construction, infrastructure and related professionals. The result were the International Ethics Standards in 2016 (www.ies-coalition.org).

The International Valuation Standards Council (IVSC)

As most of us know, the International Valuation Standards Council (IVSC) has been active for a number of years. It promulgates valuations standards for financial reporting and serves as a default valuation standard for countries that do not yet have valuation standards. IVSC is an independent not-for-profit organization run by the world's leaders in the valuation/appraisal profession. Most recently, the IVS were revised in 2017 (www.ivsc.org).

International Land Measurement Standard (ILMS)

The International Land Measurement Standard Coalition met for the first time at the UN FAO in Rome in 2016 where 30 professional organizations came together to agree a principles-based standard for recording and reporting information relevant to land transfers. Their aim was to reduce the risks in such transactions by bringing consistency to the land governance process through robust conveyancing, secured lending, and accurate land recordation.

As of May 2019, after a lengthy consultation process, the first edition of the ILMS sets out globally consistent standards for classifying, defining, measuring, analyzing, presenting and registering land transfers. Clearly, the broad adoption of ILMS holds the prospect of a major change in the way collateral land rights are recognized and traded in under-developed countries (www.ilmsc.org).

Implications for Researchers and Teachers

As these standards are adopted around the world, academic researchers will need to understand them and modify their projects accordingly. Historical data may require adjustment to be comparable with current data being collected and reported using new standard definitions and measurements. In addition, editors and funding agencies will expect journal articles and reports to be written employing the appropriate terms and measurements. Many textbooks will require updating and instructors will need to adjust teaching materials such as case studies and mathematical problems to ensure students are learning current practices to prepare them for the changing real estate industry. In the end, the consistency and transparency these professional standards are expected to deliver will help improve real estate market efficiencies around the world.

ARES MEMBER PROFILE

Tom G. Geurts, FRICS

Assistant Professor of Finance, George Washington University

Tom was born and raised in Dedemsvaart, The Netherlands, near the border with Germany. Dedemsvaart is pronounced “Dedemsfart”, which students find hilarious. Despite being a small farming village, Tom’s father was the managing director of a civil engineering firm, the largest non-farming related firm in the village. Tom’s father was also a famous Dutch baseball player, but unlike his father, Tom’s athleticism was mainly the one-hour bike ride each day to go to high school. In college, he could forego the bike and take the bus from home, which was also one hour each way to study none other than civil engineering. He completed his studies at the Higher Technical College of Zwolle, graduating as a licensed engineer in The Netherlands, which technically entitles him to have the abbreviation “Ing.” after his last name. He never used the abbreviation because he thoroughly disliked his studies despite his final project being chosen by the Higher Technical College of Zwolle as the “Best Dutch Civil Engineering Project by a Student.”

The courses that Tom most enjoyed in college were Managerial and Financial Accounting, and especially, Economics. He decided to pursue and graduated with a Masters in Economics from the University of Amsterdam in 1991. Masters-level studies in the Netherlands take four years and result in the student advancing to the “all but dissertation” point. This entitles the student to a “drs” title, which can be converted to a “dr” title once a dissertation is successfully defended. The vast majority of students never write that dissertation, hence there are many people with a “drs” title. While enjoying the freedom of living in Amsterdam, he managed to find time to study. His studies went so well that he decided to do a second Masters level study in political science, completing both Master’s degrees in 1991. This second Masters means that, in The Netherlands, Tom can call himself “Dr. drs. Tom Geurts, Ing.” which is quite a mouthful!

The concentration of his economics education was real estate, because Tom figured his knowledge of civil engineering might be of use; yet, he soon realized that it was not. Instead, he was asked by a professor to help with a project to figure out why large-scale, urban public-private partnerships in the Netherlands stalled. For this, Tom interviewed a large number of key people in real estate development, financing, planning, lawmaking, and politics to map out the problematic issues. This research was published in a book, but that book was not his Master’s thesis. Instead, Tom obtained funding to study at the London School of Economics. He studied the London Docklands Public Private Partnership as a role model for Dutch, large-scale, urban public-private partnerships.

During the summer of 1991, he also had the opportunity to go to the United States for a leisure trip and asked another professor, Bert Kruyt, whether he knew anybody at a large, rural university that he could visit, which was unknown in The

Netherlands. Tom ended up at Penn State University where he met Austin Jaffe who, sadly, recently passed away. Austin and Tom spoke for about an hour and at the end Austin said: “Why don’t you do your Ph.D. under my supervision?”. Rather surprisingly, but in hindsight, Bert Kruyt must have discussed this with Austin beforehand. These two well-established real estate researchers were instrumental in supporting Tom to eventually pursue his Ph.D. in Real Estate in the United States starting in 1991. To this day, Tom is grateful for their crucial involvement.



Tom G. Geurts

Given all the academic courses and research Tom completed in The Netherlands, he started doing research during his early studies at Penn State. Austin decided that Tom’s research was good enough to be presented at ARES, and Tom remembers being the first speaker at 8:00 in the morning at the 2006 ARES Conference in Key West. Tom has attended most of the ARES meetings since then, and in 2011, Tom became the chair of the ARES Education Committee, which oversees the seven-session real estate education panel track at the annual meetings. He received his Ph.D. in 1998 in Real Estate and Finance from Penn State. His dissertation topic was “Asymmetric Information, Institutional Factors, and Efficiency: An Evaluation of the Usage of Security Deposits in the Residential Landlord-Tenant Relationship” with Jeff Sharp as the chair of his dissertation committee. While finishing his Ph.D., Tom was hired by California State at San Bernardino in 1996, where he started a new real estate program. After two years in California, Tom moved to the New York area. In New York, Tom served as the Director of Research for Newmark Knight Frank. However, he found academia far more attractive and became a professor at Marist College, was promoted to associated professor, and also served as Department Chair. When a job opening at the predecessor to the Schack Institute of Real Estate at New York University became available, he jumped at the opportunity to take it despite giving up tenure for the clinical position. Eventually, this career step led to becoming the Director of Academic Affairs of the largest Masters in Real Estate program in the world. In addition to these managing roles, Tom even received an award at NYU for best teacher in 2006.

In 2011, he joined the faculty of The George Washington University as an Associate Professor of Real Estate and Finance on the recommendation of a former NYU student who sat on the Advisory Board for the Real Estate Institute at GW. They needed someone who could teach several real estate courses and expand their international presence. Tom was again awarded a teaching award, this time for best teacher in the MBA program of 2013. He also brought his international connections with the Technical University of Berlin and the University of Amsterdam. In addition to Amsterdam and Berlin, Tom has expanded international programs with courses in Mumbai (India), Buenos Aires (Argentina), and Tbilisi (Georgia). The Technical University of Berlin made him an Honorary Professor in 2017

Continued on page 17



JAMES R. WEBB AMERICAN REAL ESTATE SOCIETY FOUNDATION

“Investing in Our Future”

*By: David M. Harrison, Professor
and Howard Phillips Eminent Scholar Chair in Real Estate, University of Central Florida*

As the Director of Development for the James R. Webb American Real Estate Society (ARES) Foundation, I'd like to take a moment and remind all our ARES Members and Friends of the important role and work your contributions support. The Foundation's overarching principle is to raise awareness and support the efforts of ARES. In short, we raise money and invest in people and programs designed to build and enhance the future of ARES. Of note, we provide financial support for doctoral students to attend the annual ARES conference and participate in the doctoral symposium. We also support efforts to increase international participation at both ARES and IRES conferences, as well as fund specific initiatives not directly accounted for in the annual ARES budget.

This work does not happen in a vacuum, and would not be possible without your support. Today's doctoral students represent tomorrow's real estate thought leaders. Many of these students have limited resources, and by welcoming them into the ARES family we hope to establish ties and relationships that will be sustained and grow throughout their career. It wasn't that long ago when someone invested in each of us, and now I challenge each of you to return the favor. I urge you to help support our important activities by becoming a Foundation Fellow. It only costs \$250 per year, and helps ensure we can support next year's students.

Already a Fellow? I challenge you to step up and increase your support. Why not step up your giving and become a Distinguished Fellow (\$500) or Benefactor (\$1,000)? Willing to make a bigger commitment, give me a call or shoot me an e-mail and I'll be happy to help you find out how to make a difference. We've made it easy to contribute. Simply go to the ARES home page (www.aresnet.org) and follow the Foundation link.

I thank you in advance for your support. Together, we can ensure a bright future for the next generation of ARES thought leaders.

*All the best,
Dave*

Member Profile, Tom G. Geurts ... Continued from page 16

where he has been teaching a course on real estate finance for one week in November in Berlin and one week in May in New York/Washington. This two-week real estate finance course is an integral, mandatory part of the Masters in Real Estate Program at the Technical University of Berlin. It is also consistently among the highest-ranked courses in the program. Tom has also been a thesis advisor to a number of Master's theses and has been the graduation speaker three times.

Tom has also maintained an active consulting practice. In 2015, he was asked to become Director of Research again, this time on a part-time, interim basis at the CBRE flagship office in New York. Currently, he is a Senior Consultant at Interlink Capital Strategies. Tom has been alternating between industry and academia. In the latter he prefers to spend most of his time on his passion: Teaching. Much of Tom's peer-reviewed publications are also related to teaching based on publications in the *Journal of Real Estate Practice and Education* regarding study abroad programs in multiple countries and another article discussing techniques for analyzing data in the classroom.

Tom's biggest research passion actually doesn't involve real estate or academia. He has one of the largest, if not the largest, and most expansive collections of German Military Airmail from the World War II. His collection includes some very rare and unique letters sent by plane during the war between soldiers on the front lines and their home country. Tom has published articles on this topic, and, he says "If you are ever bored at an ARES reception and looking for ways to be even more bored, just ask him about the difference between Type 1A and 1B Luftfeldpost Stamps, the meaning of red crosses on German Military Airmail during the Second World War, or why a mute cancellation probably means that the letter did NOT travel by air!"



Jesse Saginor is the contact person for the ARES Member Profile.

Jesse Saginor



Pernille H. Christensen

C-WI(RE)² Panel: How Can C-WI(RE)² Help You? Resources, Opportunities, and Events Designed to Promote the Careers of Women in RE

Co-Sponsored by Institute of Real Estate Management (IREM); National Apartment Association Education Institute; CoreNet Global; and Colvin Institute of Real Estate Development, University of Maryland



Co-Chairs, *Pernille H. Christensen, University of Technology, Sydney; Bing Wang, Harvard University; and Velma Zahirovic-Herbert, University of Georgia*



Velma Zahirovic-Herbert

The **Connecting Women in Real Estate, Research and Education Caucus** met during the 2019 Annual Meeting in Arizona. With a goal to encourage peer networking among junior, mid-career, and senior female participants and to foster communication between junior and senior members of the profession, C-WI(RE)² organized a panel discussion following our annual breakfast. The panel focused on **Women in Real Estate: Leadership Challenges and Opportunities** and included panel members Brent C. Smith (Virginia Commonwealth University), Karen Gibler (IRES and Georgia State University), Helen Rosemary Neill (University of Nevada Las Vegas), Elaine Worzala (College of Charleston), and Deidre Schexnayder (BOMA International).



Bing Wang

Based on the success of this program, the Caucus will be submitting another panel session for the 2020 meeting.



Review of the 2019 Critical Issues Seminar

By: *Neil Shah, ARES Critical Issues Seminar Director, and Managing Director, RICS Americas; and Stephen A. Pyhr, ARES Director of Development and President/CEO, SynerMark Properties, Inc.*



The 11th Annual Critical Issues Seminar was held on April 10, 2019 at the ARES Annual Meeting in Camelback Inn in Paradise Valley, Arizona. Building on the prior years' thought leadership packed events, this past year we focused each of the speakers on a singular theme of technology disruption. We brought together a number of leaders from the property technology space that have used technology to enhance or disrupt their businesses and industry sectors.

Our focus was on the entire real estate life cycle including facility management, valuation and development processes. The keynote was delivered by Dr. Wolfgang Schäfers of the University of Regensburg. He discussed the current revolution we are undergoing and how far technology has come in disrupting and enhancing the real estate profession. He was followed by speakers with expertise in the various displaces of the real estate world including:

- Brokerage – Michael Mandel, CEO Compstak
- Data Analytics – Jay Spivey, Sr. Director, Analytics, CoStar
- Sustainability – Theddi Wright Chappell, CEO Sustainable Values
- Facility Management – Jim Reavey, CEO Vixxo
- Valuation – Mark Snow, Chief Appraiser, Citibank

This coming year the 12th Annual Critical Issues Seminar will be at the Marriott Sanibel Harbour Resort in Sanibel Island, Florida on April 15, 2020. The approach for this CIS instance will address the **Real Estate Development Life Cycle & Approaches to Education**. Real Estate and Construction have been thought of as two separate professions and industries when in fact they are two critical disciplines in a holistic view of one built environment profession. The markets from investors to owners and operators are starting to take a whole life cycle view of real estate and infrastructure assets requiring different skills from professionals within the industry. How will industry and academia work together to educate the next generation to be prepared to take a holistic view of the asset life cycle?

We are also re-introducing the popular roundtables again this year followed by speakers addressing the disciplines of Land, Planning & Development; Architecture, Design & Engineering; Construction, Facility Management and Investment, Valuation & Brokerage. Stay tuned as we build the roster of speakers and finalize the roundtables. You will not want to miss this year's CIS!



**AMERICAN REAL ESTATE SOCIETY
2020 CRITICAL ISSUES SEMINAR**

Wednesday, April 15, 2020 • 1:00-5:30 PM

Marriott Sanibel Harbour Resort & Spa, Sanibel Island, FL



By: Neil Shah, ARES Critical Issues Seminar Director; and Managing Director, RICS Americas; and Stephen A. Pyhrr, ARES Director of Development and President/CEO, SynerMark Properties, Inc.

**The Real Estate Development Life Cycle –
Successful Business Strategies and Approaches to Education**

Real Estate and Construction have historically been thought of as two separate professions and industries when in fact they are two critical disciplines in a holistic view of one built environment profession. The markets from investors to owners and operators are starting to take a whole life cycle view of real estate and infrastructure assets requiring different skills from professionals within the industry. How will industry and academia work together to educate the next generation to be prepared to implement this holistic and interdisciplinary approach to real estate development?

1:00 Welcome and Introductions - Neil Shah, RICS and Stephen A. Pyhrr, SynerMark Properties

Development Overview Keynote speaker –

1:45 Development Lifecycle Strategy Presentation Moderated by Keynote Speaker with Experts from Various Disciplines that Include:

- Market Analysis and Development Strategy
- Land, Planning & Development
- Architecture, Design & Engineering
- Construction, Property and Facility Management
- Debt and Equity Financing
- Leasing and Marketing
- Investment Analysis and Valuation

3:00 Break

3:15 Roundtable Discussions – Tables Representing Each Area to Cover:

- Education – formal, university and graduate levels
- Development of competencies – becoming qualified to offer expert advice
- Life-long Learning – How professionals stay current
- Maintenance of qualifications – the role of government, the role of professional bodies, quality assurance
- Development and construction management courses and curriculums
- Teaching strategies for integrating multidisciplinary subject matter
- How university and college deans and department heads can facilitate interdisciplinary studies across internal “political” boundaries
- How university and industry education programs can cooperate to facilitate career track programs for students

4:45 Presentation of Findings by Roundtable Leaders

5:15 Concluding Comments & Adjourn
David Funk, Executive Director, ARES





EDUCATION TRACK: REVIEW 2019 AND PREVIEW 2020

*By: Karen M. McGrath, Education Committee Co-Chair; Bucknell University and
Tom G. Geurts, Education Committee Co-Chair; The George Washington University.*



There were some exciting educational panels in the Education Track at the ARES Conference in Scottsdale. As always, the moderators were crucial in organizing and leading the panels, along with the panelists who took the time to prepare and discuss as well. Consequently, we would like to thank everyone for helping to make the yearly Education Track panels a success.

Michiel Daams moderated the panel titled **Sustainable Real Estate in the Curriculum**. The panelists discussed how to integrate this important aspect of real estate education into the classroom and make students more aware of recent developments in this field. Both the panelists and the audience had a global demographic, evidencing the international appeal of sustainability. There was a good back and forth between panelists and attendees, and it definitely seemed that everyone walked away with some new ideas.

In a panel focusing on student outcomes, Karen McGrath moderated the panel on **Measuring Student Learning**. In particular, the panelists discussed various mechanisms by which students are evaluated, and if there was a way to assess student learning. The panelists had a broad array of experience, and provided insightful feedback regarding the various ways in which students can be assessed.

Tom Fink moderated a lively panel discussion titled **Innovations in Commercial Real Estate Finance: CLOs, Blockchain, and Artificial Intelligence**, which was well attended and discussed the evolving relationship between technology and finance, which is increasingly driving commercial real estate to adapt. In the spirit of ARES, it was an integrated panel, providing an equal balance of both industry professionals and academics. Topics addressed included AI, blockchain, and big data, all of which are seminal technologies that are ushering in changes to the industry's future.

Back by popular demand was the panel on the **Integration of Professional Organizations in the Curriculum**, which provided insights of representatives of a number of professional associations, such as RICS, CCIM, NAR, ULI, IREM, CoreNet, and the Appraisal Institute on existing programming and alliances, as well as what unique strategies are in the planning stages to link students to opportunities and their membership. The discussion was expertly managed by David Funk.

Bing Wang moderated **Effective Teaching using Case Studies**, which was another practical and useful panel. It accomplished its aim of exploring the use of case studies in order to maximize student learning by enhancing critical thinking and problem solving skills. Indeed, this pedagogical strategy is useful in its applying theory to real world applications, thereby increasing student comprehension and expertise. Additionally, the panel provided guidance related to producing their own case studies for publication.

Finally, Steven Bourassa moderated the IRES panel titled **Big Data and the Future of Real Estate Research, Practice, and Education**. Again, the timely topic of big data was addressed, though in this panel the focus was on the challenges of working with big data, and its applications for real estate research, practice, and education.

The panels for the upcoming 2020 ARES Conference are coming together too. AJ Jauregui is organizing a panel on how to effectively incorporate ethics in real estate education. Two more panels deal with what is happening in the classroom, namely Michiel Daams, whose panel will explore how to bring curiosity (back) into the classroom and Karen McGrath who is revisiting how to teach the core body of knowledge of sustainability in the classroom. Together with a panel by Bing Wang, these panels will be useful for anyone who wants to improve their teaching and come up with new ideas in the classroom. Joseph Ooi, in the IRES panel, will be exploring whether good teaching and good research are correlated, which is definitely an interesting topic for everyone! Finally, Tino Korologos is creating a panel that will explore what real estate firms want to see in newly minted graduates. We are interested in learning about that and we hope you too.

I strongly encourage you to attend these panels and even better to serve on these panels if you feel you have something to contribute. Please contact us at tgg@gwu.edu and/or kms016@bucknell.edu as soon as possible, since we are looking for panelists who can contribute to these discussions: Please do not hesitate to reach out to us, we will direct you to the right person!



REPORT ON WEB CONTENT AND SOCIAL MEDIA

*By: Kimberly R. Goodwin, Associate Executive Director of Web Content and Social Media,
University of Southern Mississippi*

Every summer, there is a lot of work to do updating the website. We update the officers, board members, and appointed positions. We've also been updating information about the ARES sister societies. Thanks to Mark Sunderman for helping to make some of these updates while I was taking students to Japan in May.

I have also been working closely with Philip Seagraves to update the content for the 2020 conference. As you may know, our current conference management software is completely separate from the ARES membership software and website. This creates many challenges, but we are working on ways to better utilize the conference software and improve the user experience for all of our members.



FUTURE LEADERS OF THE AMERICAN REAL ESTATE SOCIETY (FLARES)

By: Mahsa Khoshnoud, Chair, Florida State University

During the ARES Annual Meeting in Paradise Valley last April, FLARES, with the help of Elaine Worzala and Simon Stevenson, organized an event to discuss how PhD students and young academics can deal with stress. We had the honor of having several speakers on our panel. Thanks to Elaine Worzala, Eli Beracha, Mo Rodriguez, Simon Stevenson, Drew Sanford and Jeremy Gabe for sharing their experiences with our audience.

FLARES will continue its Mentorship program this year. The Mentorship program connects mentees and junior faculty with experienced research mentors to enhance professional development and leadership skills.

During the FLARES annual meeting in Arizona, Andrew Mueller (University of Denver) was elected as our 2020 Program Chair. Dr. Mueller will be a great addition to our committee and will help us plan another memorable FLARES event in Sanibel. Kola Akinsomi, (University of the Witwatersrand) is now the FLARES Vice-Chair and will work on enhancing the FLARES mentorship program. Andy Krause (Zillow) will continue serving as our Asset Manager.

Looking forward, as the 2019-2020 Chair of the committee, my goal is to create social media platforms to attract potential emerging real estate scholars to FLARES and to boost FLARES connections with the parent organization and sister societies. Thanks to all ARES members who continue to support FLARES, and a special thanks to Ramya Aroul (Texas A & M University-Commerce), our departing committee chair, for her contribution and dedication to FLARES last year in Paradise Valley!

All the best, Mahsa



TECHNOLOGY COMMITTEE REPORT www.ARESnet.org

By: Mark Sunderman, Technology Committee Chair, University of Memphis

This past year things are working more smoothly with our website. Over the last couple years, we have had our website go through major changes with a complete facelift and then needing to shift the hosting of our data to a different system. If not enough, our website provider, *Associated Resources, Inc.*, closed operations May 2018. With them no longer managing our website, it became critical for ARES to take an active role in the day to day edits of our site. Many thanks go to **Kimberly Goodwin** for taking on that task.

Karan Murray, formally of *Associated Resources, Inc.* had previously done most of the programming for our website. She agreed to continue working with us as a consultant. She has worked closely with **Kimberly Goodwin** to make it possible for Kimberly to take over much of the day to day modifications needed for our site.

In addition to the hard work of **Kimberly** and **Karan**, thanks also go to **David Funk** for his leadership, as well as the constant help obtained from **Diane Quarles**. Many others in the ARES Leadership have also helped greatly.

Some of the steps we hope to undertake:

- Making the website material current and of more use to our membership.
- We need to find and train additional help with the day to day programming needs since **Kimberly Goodwin** is becoming more involved with other responsibilities in ARES.
- Consider suggestions from **Karen Murray** on how to more effectively use features we have available through our membership in *YourMembership (YM)*, our database and web page platform. In essence, we hope to find more ways to have our website assist our membership.

You should continue to see the website evolve. If you find errors, please bring them to my attention (msndrman@memphis.edu). If you would like to become more involved in the website, please let me know. **Kimberly Goodwin** and I would love to have more individuals involved in not only the website, but also in other social media outreach efforts.

CAREER PLACEMENT COMMITTEE REPORT

DO REAL ESTATE GRADUATES HAVE THE RIGHT SKILLS FOR THE 2020 WORKFORCE?

David Funk, Managing Editor – *SelectLeaders Job Barometer*,
director@aresnet.org

Margot Weinstein, Co-Chair, Career Development Committee, CEO,
MW Leadership Consultants LLC, drmargot@drmargotweinstein.com

Jessica Taylor, Co-Chair, Career Development Committee, Director,
DiLella Center for Real Estate, Jessica.Taylor@Villanova.edu



David Funk



Margot Weinstein



Jessica Taylor

By Margot Weinstein

For 2020, hiring trends are expected to remain strong for commercial real estate (CRE) graduates in the United States. In the last decade, a great deal of research proposes that the real estate educational community may not be adequately preparing its professionals to deal with rapid changes in tenant dynamics, customer demographic shifts, and disruptive technology currently occurring in the real estate marketplace.

Dr. Jesse Saginor, Dr. Margot Weinstein and Dr. Elaine Worzala conducted a new survey in 2019 to see how graduate programs are preparing students for success in the industry. The respondents were 26 deans, directors and professors from traditional graduate real estate programs. A few highlights from this study, forthcoming in the *Journal of Real Estate Practice and Education* (JREPE), are presented below.¹

In terms of course delivery, despite the proliferation of internet-based everything, real estate programs are still largely offered in-person. “Only 23% of respondents indicated that their programs were available either fully or partially online. Seventy-seven percent of respondents stated that their program had no online courses. Despite several non-academic real estate offerings being available online, traditional academic real estate offerings are still largely held in a traditional classroom setting.”

Some of the open-ended responses looked at what opportunities and skills were necessary for students’ success. “Not surprising, the survey found that having a strong, long-standing connection with the local and regional real estate community was very important. Three other factors that topped the list: networking with alumni and/or real estate professionals, mentoring by industry professionals, and internships. Following the top three answers, familiarity with industry-specific software was key to graduate success in the future workplace.”

Respondents reported that 75% of graduates secured full-time employment within three months of graduating. “Despite the added options, the largest category of jobs where students eventually worked was in real estate development, followed by commercial real estate and real estate finance. These answers, while not necessarily noteworthy, demonstrated that real estate students are largely getting the jobs they should be based on their education.”

Respondents also reflected on how prepared their students were for the new technologies that are flourishing in workplace. “Only three respondents felt their students were very prepared while the majority (56%) felt that their students were prepared.”

Generally, the study concluded that “the current state of graduate real estate education may not adapt readily to address changes in the workplaces. The more flexible graduate real estate education can be to adapt to these rapid changes and maximizing opportunities, the better off the students and programs will be to changes in the industry. So graduate programs will continue to find innovative ways to minimize this gap in the future.”

Visit the ARES website and select Career Center to see academic and research job opportunities currently available as well as find resources for job seekers, other real estate job sites, and resumes of job seekers. If you wish to provide your qualifications for an academic or non-academic position, please email your curriculum vita (CV) or resume and include in the subject heading of the email “Post ARES jobs website” to careers@aresnet.org.

If you work with a firm or institution seeking to fill an academic or research position of interest to ARES members, please email the exact wording desired for the position announcement in a PDF format to David Funk at director@aresnet.org.

¹ Saginor, J., M. Weinstein, and E. Worzala. The Influence of Changes in the Workplace on Graduate Real Estate Education. *Journal of Real Estate Practice and Education*, (forthcoming).



SECRETARY'S REPORT

By: Thomas M. Springer, ARES Secretary, Clemson University

Since its founding in 1985, the American Real Estate Society has promoted an environment that fosters the exchange of real estate information and the development of relationships between real estate academics and real estate professionals. ARES is and has always been an inclusive society that reaches out to and embraces the many diverse individuals and groups that collectively make up real estate thought leadership. ARES provides a home base for Alpha Sigma Gamma (the real estate honorary society). ARES, through the ARES Foundation, subsidizes PhD candidates to attend its annual conferences held each April in diverse locations proximate to "world class water." The ARES mission includes getting the new PhDs involved.

As of September 20, 2019, ARES has 681 members. When we include the 807 members of Alpha Sigma Gamma, we have 1488 affiliated members.

The ARES back-office is located at Clemson University in South Carolina. Diane Quarles, ARES manager of Member Services, handles any membership issues. If you have any problems with the mailing of ARES journals and other materials, please let us know so we can prevent future occurrences. **Also, please take note of our contact information. Our address is: The American Real Estate Society/Diane Quarles, Clemson University, 318 Sirrine Hall, Clemson, SC 29634. [Phone: 864-656-1373; Fax: 864-656-7519; email: equarle@clemson.edu]** Also, I want to recognize the support provided to the Secretary's Office by the College of Business and the Department of Finance at Clemson University in Clemson, South Carolina.

ARES INDIVIDUAL MEMBERSHIP BY CATEGORY: SEPTEMBER 2019

Category	Total	International	U.S.
Academic	361	76	285
Professional	185	11	174
Library	70	20	50
Student	65	32	33
Alpha Sigma Gamma	807		807
Total	1488	139	1349
Total membership w/o ASG	681		

Note: 2019 numbers as of September 20. Academic category includes retirees



ARES SUCCESSION COMMITTEE REPORT

By: Robert (Roby) Simons, Chair, Cleveland State University

The ARES Succession committee has 8 members, including a few on the ARES executive committee. They include Kimberly Winson-Geideman, Kimberly Goodwin, Sean Salter, Mike Highfield, Bill Hardin, Joe Albert, Chris Manning, and yours truly.

A few years ago we set up a procedure for filling vacant volunteer slots, and then getting ARES candidates to actually apply for those slots. We have developed and activated a section on the ARES website to advertise and receive applications for volunteer slots. In May and June 2019, we advertised for a Treasurer. Overall, 3 people responded. This search is closed, and the ARES executive committee has interviewed the candidates. A decision will be made shortly.

There may be some upcoming vacancies... We plan to advertise these soon. We may be calling YOU about these slots. Please consider service to ARES. It's fun and rewarding.

That's all for now.
Roby Simons



TREASURER'S REPORT

By: Karl L. Guntermann, Emeritus Professor, Arizona State University

2019 BUDGET

Beginning with 2019 ARES has adopted a budgeting approach that is more consistent with other non-profits. It is generally accepted that 4 percent of the year-end endowment of non-profits may be transferred to the next year's operating budget to help cover expenses. A four percent withdrawal rate should allow for the long-term viability of the endowment. At the end of 2018 the ARES endowment was **\$1,140,116**. Four percent of that amount, **\$45,605**, has been included in the 2019 budget and it was prepared so that it should be balanced for the year. This budget will be the standard against which actual revenues and expenditures can be compared.

Prior to this year distributions from the endowment were not made based on the four percent concept but rather based on cash flow needs. Most ARES revenue is received in the first half of the year while expenses, except for the annual meeting, are incurred throughout the year. Toward the end of the year, withdrawals from the endowment were sometimes needed even though the budget would end up with a surplus for the year. Gains or losses on ARES investments were included in the budget and could significantly alter the financial appearance of the operations of the organization in certain years. This new budgeting approach will allow for a clearer understanding of the operations of the organization.

Condensed Financial Statements

	<u>2018</u>	<u>2019 Budget</u>
Revenue		
Annual Meeting Revenue	\$ 206,999	\$188,700
Membership Dues	195,380	194,900
Subscription Income	48,990	45,000
Other Income*	59,748	59,600
Sponsors / Special Issues	<u>43,904</u>	<u>46,000</u>
Total Income	\$ 555,021	\$ 534,200
Expenses		
Annual Meeting Expenses	\$ 160,373	\$ 168,200
Best Paper & Manuscript Prizes	27,500	34,500
Operating Expenses	133,499	149,405
Publications	207,057	214,000
Misc. Expense	<u>8,364</u>	<u>13,700</u>
Total Expenses	\$536,793	\$ 579,805
Net Operating Income	\$ 18,228	\$ (45,605)
Net Investment Income	\$ (85,364)	
Transfer from Endowment		\$ 45,605
Net Income	\$ (67,136)	\$0

*Best Paper and Manuscript Income; Royalty Income



PRESIDENT’S REPORT – 2019

*By: Dustin C. Read PhD/JD, Virginia Tech
President, Alpha Sigma Gamma, The International Real Estate Honorary Society*



Alpha Sigma Gamma The International Real Estate Honorary Society

Alpha Sigma Gamma is pleased to welcome 157 new members in the 2019 calendar year from 14 institutions including Clemson University, College of Charleston, Ecole hôtelière de Lausanne, Roosevelt University, Texas Tech University, Villanova University, Virginia Commonwealth University, Virginia Tech, University of Alabama - Tuscaloosa, University of Arizona, University of Denver, University of North Texas, University of South Alabama, and University of Technology Sydney. With these additions, the organization now has 1,270 members representing 46 institutions. Alpha Sigma Gamma also recognized Thomas Allen of Roosevelt University as the 2019 Graduate Student of the Year and Umair Nasser of Texas Tech University as the 2019 Undergraduate Student of the Year.

Any full-time faculty members interested in learning more about Alpha Sigma Gamma are encouraged to reach out to the organization’s leadership to discuss the benefits it offers undergraduate and graduate students. Opportunities exist to serve as the local president of a newly formed chapter or simply help individual students obtain membership in Alpha Sigma Gamma through its affiliated-school program. Both are viable options for faculty members who desire to recognize their students.

After a review of their credentials, students satisfying Alpha Sigma Gamma’s requirements pay a one-time fee of \$40 for a lifetime membership in the organization. Benefits include a membership certificate, lapel pin and an opportunity to win one of two \$500 awards recognizing one undergraduate student and one graduate student for excellence both inside and outside the classroom.

Additional information about Alpha Sigma Gamma can be obtained on the American Real Estate Society’s website, www.aresnet.org, or by contacting Dustin Read directly at dcread@vt.edu or (540) 231-0773.

UNIVERSITIES REPRESENTED IN ALPHA SIGMA GAMMA’S MEMBERSHIP

- | | |
|-----------------------------------|---|
| American University | Texas Christian University |
| Arizona State University | Texas Tech University |
| Cal State University – Northridge | University of Akron |
| Clemson University | University of Alabama - Birmingham |
| Cleveland State University | University of Alabama – Tuscaloosa |
| College of Charleston | University of Arizona |
| Colorado State University | University of Denver |
| Eastern Illinois University | University of Nebraska - Omaha |
| Ecole hôtelière de Lausanne | University of North Carolina - Charlotte |
| Florida Atlantic University | University of North Carolina - Greensboro |
| Georgetown University | University of North Texas |
| Georgia State University | University of San Diego |
| Lehigh University | University of South Alabama |
| Louisiana State University | University of St. Thomas |
| Louisiana Tech University | University of Technology Sydney |
| Marylhurst University | University of Texas – Arlington |
| Middle Tennessee State University | University of Washington |
| New York University | University of Wisconsin – Milwaukee |
| Nova Southeastern University | University of Wisconsin – Stout |
| Pennsylvania State University | Villanova University |
| Roosevelt University | Virginia Commonwealth University |
| Temple University | Virginia Tech |
| Texas A&M | Wright State University |



THE DOCTORAL PROGRAM SPONSORED BY THE JAMES R. WEBB ARES FOUNDATION

Elaine Worzala, College of Charleston, eworzala@cofc.edu

The James R. Webb ARES Foundation will continue to support doctoral students to attend the 2020 Meetings from April 14-18, 2020. We will be staying at the Sanibel Harbour Marriott Resort & Spa in Fort Myers, Florida. The travel stipend will be the same as last year, \$1,750 for North American students and \$600 for any other students. The funding is based on where the students are going to school, not their nationality. Please pass the word and help us find doctoral students that are studying real estate or real estate related topics for their dissertations. Students can be studying in traditional finance or economics departments but if you know other programs that have real estate or real estate related doctoral programs please alert the directors of these programs about this fantastic opportunity for the students to practice their presentation, networking skills and if they are not already employed they might even find a job. As you know, these students are the lifeblood of our organization and our discipline so we need to recruit them to experience all of the wonderful things that ARES has to offer. If you have doctoral students please encourage them to apply and if you have no doctoral students but know of others that do, please let them know about this program.

We are looking for students that are close to finishing their dissertations as this is a once in a lifetime opportunity. Students will receive the travel stipend as well as a complimentary membership to ARES for the year. Depending on the number of students we will have the majority of students present on Saturday morning. Last year we had so many students that we had to hold some of the sessions on Friday. In addition, the ARES Foundation will host a lunch for the students, ARES officers and board members, Session Chairs/Mentors and the James Webb ARES Foundation officers and board members on Friday. At the assigned doctoral session, accepted doctoral candidates will present their dissertation research and any preliminary results they may have. They are welcome to submit other papers to the regular program but the work presented during these sessions should be original work from their dissertations. Their dissertation need not be complete but preference will be given to students that are scheduled to graduate before May 2021. **Submissions should be made by December 7, 2019.**

As in the past, students will also be required to attend a session designed to provide advice for the students from senior ARES leaders and members. Last year the panel was entitled, "All I Wanted to Know about the Doctorate but Was Afraid to Ask, featuring David Harrison (University of Central Florida), Paloma Taltavull de la Paz (University of Alicante), Dan Kohlhepp (Johns Hopkins University and his own development company) and Maria Day-Marshall (University of Maryland). It was a very interactive and well-attended session. Organized by Jeremy Gabe again, he invited a mixture of senior faculty who are prolific and active in the academic and practitioner marketplace. They shared their insights on the alternative career paths for a doctoral student and what they should expect as they leave their universities. Details for this year will be provided when we get closer to the conference, but expect an award winning panel to address some aspect of life as a real estate academic scholar or professional.

Students do not have to arrive until Thursday morning (April 16) but they are encouraged to come as early as possible to get the full benefit of participating in the meetings. The Critical Issues panel on Wednesday afternoon would be very beneficial for networking and gaining real world practical knowledge about the current research needs of the real estate professional community and the Wednesday evening reception is open to all. In order to get funding, students MUST make arrangements to stay through the close of sessions on Saturday, April 18, 2020. In addition, students are required to attend the luncheon and the above mentioned panel on Friday. Attendance will be taken and it is a requirement for the travel stipend. Students need to make arrangements to stay at the conference hotel, the Sanibel Harbour Marriott Resort & Spa in Fort Myers, Florida.

The James R. Webb ARES Foundation will provide up to \$1,750 for doctoral students from North America and \$600 for international students. The North American students will need to provide actual receipts for all reimbursable expenses (airfare, hotel, food, cabs) and will be reimbursed for up to 90% of these expenses after the meetings. International students will be reimbursed at the meetings and will be required to show their passports to receive their travel stipend. In addition to the travel support, students will have their meeting registration waived as well as receive a one year membership to ARES. We hope you will encourage your doctoral students to take advantage of this fantastic opportunity.

To be considered for this opportunity, please [click here \(http://aresnet.org/page/DoctoralApp\)](http://aresnet.org/page/DoctoralApp) to apply. Decisions for acceptance will be based on the timing of the application as well as where a student is in the dissertation process. If you do not have any doctoral students under your supervision and/or there are others in your department, college or university that have doctoral students that might benefit from this exposure to the American Real Estate Society, please forward this article on. We are looking for the application to be completed no later than December 7, 2019 so we can let the students know of their acceptance to the program by December 20, 2019. If you have any questions, please do not hesitate to contact me at worzalaem@cofc.edu or 858-353-2067. I hope we will also see you at the ARES meeting in Florida. The current Program Chair is Phillip Seagraves and I know that he and many other ARES leaders are working hard to make sure this is another terrific meeting. I hope to see you and your doctoral students there!!



International Real Estate Society (IRES) 2019 Update

By: *Tanja Tyvimaa, IRES Secretary*
Queensland University of Technology, Australia

IRES Awards 2019:

The **IRES Achievement Award** was made to **Rose Neng Lai (AsRES)**, **IRES Service Award** to **Eliane Monetti (LARES)**, and **IRES Corporate Leadership Award** to **CoreNet Global**.

IRES Elected Officers 2019

President: Steven Bourassa (ARES)
 President Elect 2019: Joseph Ooi (AsRES)
 Secretary: Tanja Tyvimaa (PRRES)
 Treasurer: Steven Bourassa (ARES)
 Executive Director: Karen Gibler (ARES)
 Associate Executive Director: Kimberly Winson-Geideman (ARES)

IRES Executive Committee 2018

President: Steven Bourassa (ARES)
 President Elect 2019: Joseph Ooi (AsRES)
 Past President 2018: Claudio Alencar (LARES)
 Secretary: Tanja Tyvimaa (PRRES)
 Treasurer: Steven Bourassa (ARES)
 Executive Director: Karen Gibler (ARES)

Webmaster: Paloma Taltavull (ERES)

IRES Board of Directors 2019

Catherine Kariuki	AfRES	Chyi Lin Lee	PRRES
Kola Akinsomi	AfRES	Clive Warren	PRRES
Kunle Awolaja	AfRES	Neville Hurst	PRRES
Jin-Yoo Kim	AsRES	Claudio Alencar	LARES
Jim Shilling	AsRES	Eliane Monetti	LARES
J Sa-Aadu	AsRES	Paola Torneri Porto	LARES
Jeremy Gabe	ARES	Tanja Tyvimaa	Secretary
Velma Zahirovic-Herbert	ARES	Steven Bourassa	Treasurer
Karen Gibler	ARES	Kimberly Winson-Geideman	Associate Executive Director
Eamonn D'Arcy	ERES	Steve Williams	1/7/2019-30/6/2022 Industry
Martin Hoesli	ERES	Patrick Katabua	1/7/2019-30/6/2022 Industry
Ramón Sotelo	ERES		

The American Real Estate Society (ARES)

ARES 2020 meeting will be held April 14-18, 2020, in Fort Myers, Florida, USA.

Future meeting: April 6-11, 2021, in Kauai, Hawaii, USA.

ARES Officers (Started July 1, 2019)

President: Sofia Dermisi
 President Elect: Simon Stevenson
 Vice President: Philip Seagraves
 Executive Director: David Funk
 Secretary: Tom Springer
 Treasurer: Karl Guntermann
 Past President: Ken Johnson

African Real Estate Society (AfRES)

AfRES 2020 meeting is to be held on September in Lusaka, Zambia.

AfRES Officers:

President: Catherine Kariuki
 Vice president: Kola Akinsomi
 Secretary / Treasurer: Zainab Sinare
 Executive Director: François Viruly
 Webmaster / Executive Assistant: Vishesh Gangaram

Next AsRES conference: July 12-15, 2020, in Singapore.

AsRES Officers:

President: Siqi Zheng
 President Elect: Tien-Foo Sing
 Vice President: TBA
 Executive Director: Rose Neng Lai
 Secretary: Suyeon Jung
 Treasurer: TBA
 Past President: Ming-Chi Chen

Continued on page 28

2020 IRES AWARDS CALL FOR NOMINATIONS

INTERNATIONAL REAL ESTATE SOCIETY

The **International Real Estate Society (IRES)** is soliciting nominations for its 2020 awards from members of all sister societies. IRES gives three awards each year based on nominations from individuals and voting by a committee made up of one representative of each regional society and one industry representative. The 2020 awards will be announced at the IRES Board of Directors meeting at the ARES meeting in Florida in April with the recipients recognized at their "home" society meeting in the ensuing year.

Please send your nominations in the form of a detailed letter that identifies the award for which you are nominating, the nominee's achievements, and why the nominee should receive the award. Supporting documentation, such as a vita/resume may also be submitted for the committee's consideration. The three awards are:

- ❖ **IRES Achievement Award** For outstanding achievement in real estate **research, education and practice** at the international level. This is an award for an individual whose work has contributed to the field on a multinational level. Nominations should include a description of the nominees' accomplishments. A vita/resume is recommended.
- ❖ **IRES Service Award** For outstanding **service** to the International Real Estate Society and/or regional real estate societies. This is an award for an individual whose has substantially contributed to the creation, development, and/or operation of a regional society and/or IRES. The person is not required to hold an elected or appointed office.
- ❖ **IRES Corporate Leadership Award** For outstanding corporate leadership at the international level. This is an award for a **government agency, professional association, or private company** that supports real estate research and education on a multinational level. Nominations should explain what the organization is and how it has supported real estate research and education among society members.

Nominations should be submitted no later than **January 31, 2020** by e-mail to Steven Bourassa, IRES Awards Committee Chairperson, sbourassa@fau.edu

Previous award recipients are listed on the IRES website at: <http://www.iresnet.net/ires-awards/>

Please take the time to recognize those supporting multinational real estate research and education by submitting a nomination.

Continued from page 27

Next AsRES conference: July 12-15, 2020, in Singapore.

AsRES Officers:

President	Siqi Zheng
President Elect	Tien-Foo Sing
Vice President	TBA
Executive Director	Rose Neng Lai
Secretary	Suyeon Jung
Treasurer	TBA
Past President	Ming-Chi Chen

The European Real Estate Society (ERES)

ERES future conferences include: July 1-4, 2020 Tallinn, Estonia; 2021 Kaiserslautern, Germany, 2022 Milan, Italy. Next industry seminar: Lisbon (Portugal), 25 October 2019. Next education seminar: Bucharest (Romania), November 29-30, 2019.

ERES Officers: (Started July 1, 2019)

President	Michael White
Vice President	TBD
Executive Director	Jim Berry
Treasurer	Martijn Droes
Past President	Hilde Remoy

The Latin American Real Estate Society (LaRES)

The LARES 2019 meeting September 25-27, 2019, Sao Paulo, Brazil.

LARES Officers:

President:	Alessandro Vedrossi
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The Pacific-Rim Real Estate Society (PRRES)

Next conference will be held in Canberra, Australia, January 14-17, 2020.

PRRES Officers

Executive Director	Neville Hurst
President	Clive Warren
President Elect	Chyi Lin Lee
Treasurer	Hera Antoniadis
Secretary	Sara Wilkinson



CALL FOR NOMINATIONS 2020 ARES RECOGNITION AWARDS

By: Ken H. Johnson, Immediate Past President of ARES

Associate Dean of Graduate Programs and Investments Limited Professor, Florida Atlantic University

One of the great outcomes of the American Real Estate Society is our annual recognition awards for both service and research in real estate. I am pleased to announce that we are currently accepting nominations for the **2020 ARES Recognition Awards**.

Please provide your award nominations no later than **February 15, 2019**. All nominations must be made through the online nomination form at the ARES website: <https://aresnet.site-ym.com/page/awardapp>. Self-nominations and e-mail nominations will NOT be accepted, but if you have any questions, please feel free to contact me at kjohns91@fau.edu.

Nominations must be accompanied by an upload of a PDF letter of nomination in support of the nominee. The letter of nomination will describe the specific reasons the nominee is deserving of the award. The letter of nomination must be accompanied by a PDF of the nominee's vita and/or a summary of the nominee's accomplishments. It is recommended that separate nomination letters for the candidate be written and uploaded.

■ **The Graaskamp Award recognizes extraordinary iconoclastic thought and/or action throughout a person's career in the development of a multi-disciplinary philosophy of real estate.** This award is granted to a scholar in recognition of a research perspective or service to the discipline that breaks significantly from what was widely accepted or done previously in the real estate discipline. The Graaskamp Award is decided by a vote of no less than two-thirds [66%] of the five voting members of ARES Executive Committee, plus the previous four recipients of the award who are current members of ARES. The Graaskamp Award is to be given annually.

■ **The David Ricardo medal recognizes a scholar who has created a significant body of published research in academic and refereed professional journals, spanning at least two decades, that includes multiple important, influential writings in journals and/or books.** This award represents the highest recognition by ARES of scholarly work in the real estate discipline. The honoree shall be a recognized thought leader, as evidenced by extensive citations of her/his scholarly research in recognized textbooks, treatises and articles. The recipient shall have profoundly influenced the research directions, teaching, public policy, and/or practice of the real estate discipline. The David Ricardo Medal is decided by a vote of no less than two-thirds [66%] of the five voting members of ARES Executive Committee, plus the previous four recipients of the award who are current members of ARES. The David Ricardo Medal is to be given annually or less frequently depending on receipt of qualified nominations.

■ **The Richard Ratcliff Award recognizes a scholar who has created a significant single innovative research contribution that extends the real estate discipline, introduces a new paradigm, and pushes the envelope" of real estate knowledge.** This award may recognize an individual scholar for a single innovative writing whether it be a presented paper, article, book or research report; or this award may recognize an individual scholar for an innovative idea or paradigm or several innovative ideas presented in multiple research contributions over time. This award is decided by a vote of no less than three-fifths [60%] of the five voting members of ARES Executive Committee, and is to be given annually or less frequently depending upon receipt of qualified nominations.

■ **The Kinnard Scholar Award recognizes an outstanding real estate scholar early in their academic career based upon years of age or years following receipt of the Ph.D.** Generally the award recipient is under the age of 40 and/or has less than 10 years in academia. This award might recognize a single research work product, but more likely would acknowledge work that is reflected in

multiple publications or outstanding research contributions in the early years of a scholar's career. This award is decided by a vote of no less than three-fifths [60%] of the five voting members of ARES Executive Committee, and is to be given annually or less frequently depending upon receipt of qualified nominations.

■ **The Practitioner-Scholar Award recognizes the contributions by a practitioner without a full time academic position, who has significantly contributed to the body of real estate knowledge and who is highly regarded by academic scholars, and whose work has been adopted and used by practitioners, and who has not otherwise received one of the aforementioned ARES Recognition Awards.** Receipt of the Practitioner-Scholar Award does not preclude the honoree from receiving other ARES Recognition Awards after receipt of the Practitioner-Scholar Award. The Practitioner-Scholar Award is decided by a majority vote of the five voting members of ARES Executive Committee, plus the previous four recipients of the award who are current members of ARES. The Practitioner-Scholar Award is to be given annually or less frequently depending on receipt of qualified nominations; on rare occasion, with a unanimous vote, two nominees may receive the award in a single year.

■ **The Pioneer Award recognizes and honors academics, scholars and/or practitioners who are (1) at the end of their career and retiring, and (2) have made a lasting contribution some kind to real estate education and/or research during their career.** A simple majority of the voting members of ARES Executive Committee decides the award. The award may be given to more than one person annually, or less frequently, depending upon receipt of qualified nominations.

■ **The ARES Distinguished Service Award honors academics, scholars and/or practitioners who have diligently served the American Real Estate Society over a decade or more, but may never have been president.** A simple majority of the voting members of the ARES Executive Committee decides the award. This award is to be given annually or less frequently depending upon receipt of qualified nominations.

■ **The Education Award recognizes an educator who has made a significant contribution to the advancement of real estate education through innovative teaching methodology, an influential textbook, and/or advancing real estate education around the world.** This award may recognize an individual educator for a single outstanding contribution or as recognition for his or her influence of real estate education.

**Win a \$1,000 - \$2,500 Manuscript Prize
at the AMERICAN REAL ESTATE SOCIETY MEETING
Marriott Sanibel Harbour Resort and Spa, Sanibel Island, FL
April 14 - 18, 2020**

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 36th Annual Meeting, April 14 – April 18, 2020, in Sanibel, Florida. **All are \$1,000 prizes except where specifically indicated below as now 10 of the following 24 manuscript prizes are for \$1,500 (3 prizes), \$2,000 (2 prizes) and \$2,500 (5 prizes).**

- ⇒ **Apartments**, sponsored by National Multifamily Housing Council (NMHC)
- ⇒ **Best Practitioner Research (Non-residential), \$2,500** sponsored by BOMA International (**New category in 2020**)
- ⇒ **Corporate Real Estate**, sponsored by CoreNet Global (New manuscript prize category since 2018)
- ⇒ **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
- ⇒ **Industrial Real Estate**, sponsored by the NAIOP Research Foundation
- ⇒ **Innovative Thinking “Thinking Out of the Box” (any topic), \$2,500** 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.
- ⇒ **Mixed Use Properties**, sponsored by the NAIOP Research Foundation
- ⇒ **Office Buildings/Office Parks**, sponsored by the NAIOP Research Foundation
- ⇒ **Property/Asset Management, \$1,500** sponsored by the Institute of Real Estate Management (IREM[®])
- ⇒ **Real Estate Brokerage/Agency, \$2,500** sponsored by the National Association of Realtors (NAR[®])
- ⇒ **Real Estate Cycles, \$2,000** sponsored by Pyhrr/Born Trust for Real Estate Cycle Research
- ⇒ **Real Estate Education**, sponsored by Dearborn Real Estate Education
- ⇒ **Real Estate Finance**, sponsored by Real Capital Analytics (RCA)
- ⇒ **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 Rawls College of Business, Texas Tech University
- ⇒ **Real Estate Portfolio Management**, sponsored by the Royal Institution of Chartered Surveyors (RICS)
- ⇒ **Real Estate Valuation**, sponsored by the Appraisal Institute (AI)
- ⇒ **Seniors Housing**, sponsored by the National Investment Center for Seniors Housing and Care (NIC)
- ⇒ **Spacial Analytics/GIS Applications, sponsored by the** Grant Center for Real Estate and Economics at Costal Carolina University
- ⇒ **Sustainable Real Estate**, sponsored by the NAIOP Research Foundation
- ⇒ **Urban Design and Development, \$2,000** sponsored by Go High Capital (**New category in 2020**)

After the ARES meeting, but **no later than June 1, 2020**, 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 aresnet.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.

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.



AMERICAN REAL ESTATE SOCIETY

2020 ANNUAL MEETING SANIBEL ISLAND FLORIDA APRIL 14 - 18, 2020

The American Real Estate Society is an association of real estate thought leaders, researchers, and educators. Members are drawn from the academy and from real estate professionals in the United States and internationally. ARES is dedicated to the production and dissemination of knowledge related to real estate decision making and the functioning of real estate markets. The Society is a recognized center of real estate expertise. We welcome papers for presentation, proposed themes for panels, and special paper sessions.

FEATURES AND BENEFITS

The ARES annual meeting is an opportunity to receive feedback on your research, see colleagues from throughout the world, and network in a beautiful location at a hotel with amazing amenities. Explore research in multiple areas of real estate, attend paper sessions and panels, and submit your work for the opportunity to win one of the multiple competitive manuscript awards, which are decided through a peer review process.

LOCATION

This year's conference will be located at the top property in the Fort Myers, Florida area: The Marriott Sanibel Harbour Resort and Spa. This award winning property features amenities including dining, pools, marina, and is close to many other top Florida destinations. Talk about convenience! The conference is only 20 miles from the Fort Myers Airport and only a 2.5 hour drive from the Miami and Tampa airports. Nonstop and one stop flights to Fort Myers abound from US and international airports including Dusseldorf, London, Paris, and Rome.

WHAT TO DO

While sharing and extending our research, building skills, and networking are the core purposes of the conference, the meeting will be held in an excellent facility that is easy on the budget and attractive to our members and guests. Located on the Punta Rassa, an 85-acre peninsula on San Carlos Bay, the site is perfect for our conference, with flexible spaces for events and gatherings. A short distance from Sanibel and Captiva Islands, the area features stunning beaches and top attractions including outdoor activities such as natural trails, biking and kayaking. Savor delicious cuisine in the hotel restaurants and enjoy a workout in the fitness center and several pools.

ACCOMMODATION OPTIONS

Book your room now for the full range of dates at the conference rate and you can always adjust the dates later if your situation changes. The Marriott has enabled early registration for the hotel rooms at our conference rate. We will run out of rooms. Book now to save your spot. We have negotiated rooms for our members for only \$219 per night, which includes the "resort fee" that would normally be \$25 per night and the self-parking fee of \$12 per night. This rate is available from April 9 – 21 in case you want to extend your trip, until they are sold out.



ARES 12TH ANNUAL EDUCATION AND RESEARCH CRITICAL ISSUES SEMINAR/WORKSHOP

This highly successful industry/academic workshop involving over 120 leaders from industry and academic associations, and institutions will continue with keynote speakers, panels, and

roundtables that bring together interests in real estate education and research and develop organized collaboration plans among those who provide education and research products (universities, trade associations, etc.) and those who are users of these products (students, practitioners, etc.).

Co-Sponsored by: The Appraisal Institute, CCIM Institute, Royal Institution of Chartered Surveyors (RICS), Councils of Real Estate, Institute of Real Estate Management, CoStar, Real Capital Analytics, Black Creek Group, and others.

Wednesday, April 15th, 2020 1:30-5:30pm



COBRA AT ARES 2020

The Construction, Building, and Infrastructure Conference of the Royal Institution of Chartered Surveyors joins ARES in Florida

RICS and the American Real Estate Society present COBRA at ARES 2020. COBRA is the RICS research conference dedicated to construction, building, and infrastructure. First held in 1995, COBRA is a key event for the presentation and discussion of the latest research in the built environment.

The COBRA Track will run throughout the ARES 2020 conference and consist of sessions dedicated to seven overarching themes:

PROJECT DELIVERY

Construction management; Project management and project delivery systems; Site management; Risk management

CONSTRUCTION BUSINESS

Financing; Procurement; Sustainable and socially-responsible procurement; Cost and value management

PROFESSIONAL ADVANCEMENT IN CONSTRUCTION

Leadership; Cooperation and interdisciplinarity; Knowledge sharing; Ethics and transparency; Professional education, skills and training

POLICY

Infrastructure planning and development; Standardisation; Public Private Partnerships (PPP) and Private Finance Initiatives (PFI); Environmental policy; Housing policy

CONSTRUCTION TECHNOLOGY

Modern and sustainable methods of construction; Low-carbon materials; Circular economy; Building performance

DIGITALIZATION

Building Information Modelling (BIM); Data standards; Built environment modelling; ConTech; AI for cost prediction; Blockchain for data validation and exchange

LEGAL

Law of property and property rights; Health and safety; Contract law; Dispute management and resolution; Building regulation and control; Environmental law; Housing law

Participation is open to researchers, students, and industry professionals. Papers will undergo a rigorous double-blind peer review process to be published and disseminated through RICS channels. To know more, visit www.rics.org/cobra or email cobra@rics.org

2020 MEETING PROPOSED SCHEDULE

	TUESDAY APRIL 14	WEDNESDAY APRIL 15	THURSDAY APRIL 16	FRIDAY APRIL 17	SATURDAY APRIL 18
8:00AM-10:00AM		REGISTRATION opens	Women's C-W/(RE)2 Breakfast Paper/Panel Sessions	Paper/Panel Sessions	Paper/Panel Sessions Doctoral Student Seminar
10:00AM-NOON		ARES Board of Directors Meeting	Paper/Panel Sessions	Paper/Panel Sessions	Paper/Panel Sessions Doctoral Student Seminar
NOON-1:30PM		ARES Foundation Lunch Center Directors Meeting	ARES Awards Luncheon	ARES Doctoral Student Luncheon	Adjourn
1:30PM-3:30PM		Critical Issues Seminar	Paper/Panel Sessions	Paper/Panel Sessions	Post Session PARTY for Conference Survivors
3:30PM-5:30PM			General Membership Meeting FLARES Social Hour	Paper/Panel Sessions	
6:00PM-9:00PM	Board of Directors Reception		President's Reception	Gala Celebration	

Subject to change, please check the website for the current schedule and program.

RICS ANNOUNCES COBRA AWARDS

RICS is proud to announce the RICS COBRA Award 2020 of US\$1,500 for the best research paper presented in the track, to be awarded by the Steering Group. Notable papers will also be considered for the World Built Environment Forum Research Prize, worth US\$5,000 comprising: US\$2,500 in cash and participation at the 2021 World Built Environment Forum Summit.



POPULAR TOPICS

- Real Estate Investment
- Portfolio Management
- Market Analysis
- Real Estate Education
- Urban Growth and Decline
- International Real Estate
- Brokerage/Agency
- Hotel/Lodging Real Estate
- Government Policy/Regulation
- Real Estate Curriculum/Courses
- International Portfolio Strategy
- Geospatial Analysis
- Apartment Property Analysis
- Office Property Analysis
- Industrial Property Analysis
- Retail Property Analysis
- Environmental Contamination
- Eminent Domain
- Diversification Analysis
- Housing/Senior Housing
- REITs / Real Estate Finance
- Securitized Real Estate
- Financial Engineering
- Corporate Real Estate
- Green/Sustainability
- Investment Strategies
- Asset/Property Management
- Global Accounting Standards

CALL FOR PAPERS AND PARTICIPATION

The ARES annual meeting brings together academic and professional real estate thought leaders from around the world. The meeting provides a supportive forum for presenting new research, discussing current issues, and learning about new trends over a broad spectrum of real estate related topics.

The success of the ARES annual meeting is dependent on the involvement of thought leaders from a diverse group of academic disciplines, global points of view, and professional practices. We solicit and need your participation to ensure the 2020 meeting in Sanibel Island generates robust scholarly activity, discussions, and panels, culminating in an excellent program.

You are invited to present a paper, chair a session, or serve as a panelist or discussant. Please indicate your interest when submitting abstracts, papers, or proposals online.

Instructions for manuscript submissions can be found at:

www.aresnet.org

Submit a complete paper, proposal or abstract via the online conference website by November 15th, 2019. For questions, or to arrange to send a hard copy, please contact Philip Seagraves, 2020 ARES Program Chair, at conference@aresnet.org.

DOCTORAL SEMINAR PROGRAM

Travel support from the James R. Webb ARES Foundation is available for those Ph.D. students participating in the ARES Doctoral Seminar Sessions. For further information, contact Professor Elaine Worzala at: worzalaem@cofc.edu

ARES 2020

**PAPER SUBMISSION DEADLINE
NOVEMBER 15, 2019**

2020

CALL FOR PAPERS

JOINT REAL ESTATE CONFERENCE BY ASRES, GCREC AND AREUEA

JULY 12 - 15, 2020
SINGAPORE @ RAFFLES CITY

FUTURE OF REAL ESTATE: IMPACTS OF TECHNOLOGIES AND GLOBAL CHANGES

The 2020 Joint Real Estate Conference by the Asian Real Estate Society (AsRES), the Global Chinese Real Estate Congress (GCREC) and the American Real Estate and Urban Economics Association (AREUEA) will take place between July 12 and 15, 2020 in Singapore. The conference will be held at Raffles City Convention Centre, Singapore and hosted by the Department of Real Estate and Institute of Real Estate and Urban Studies of the National University of Singapore. The conference will provide a forum for academics, practitioners and policymakers in the areas of real estate finance, development and investment, housing, urban planning, urban economics, and public policy to exchange ideas on important issues with a theme of "Future of Real Estate: Impacts of Technologies and Global Changes". The conference will consist of the AsRES-AREUEA International sessions (July 12-15, presentations in English) and GCREC sessions (July 13-15, presentations in Chinese or English).

MAJOR THEMES

- ▲ Sustainability in Cities and Real Estate
- ▲ The Application of AI and Big Data in Real Estate and Urban Studies
- ▲ The Roles of the Public and Private Sectors in Real Estate
- ▲ Aging Population and Urban Development
- ▲ Housing Affordability Crisis in Global Cities
- ▲ Real Estate Finance, Investment and Capital Market

PAPER SUBMISSION

Well-developed abstracts or preferably full papers must be submitted online following the submission guidelines posted on the 2020 Joint Real Estate Conference website:

December 1, 2019	Opening for submission
February 28, 2020	Deadline for paper or abstract submission
April 15, 2020	Notification of accepted paper
May 10, 2020	Submission of full paper for Best Paper Awards
May 15, 2020	Close of early-bird registration
June 10, 2020	Submission of full paper for being included in oral presentation sessions

CONFERENCE CHAIRS

DR TIEN FOO SING

ASSOCIATE PROFESSOR, PRESIDENT, ASIAN REAL ESTATE SOCIETY & DIRECTOR,
INSTITUTE OF REAL ESTATE AND URBAN STUDIES, NATIONAL UNIVERSITY OF SINGAPORE

DR SHI MING YU

ASSOCIATE PROFESSOR, PRESIDENT, GLOBAL CHINESE REAL ESTATE CONGRESS & HEAD,
DEPARTMENT OF REAL ESTATE, NATIONAL UNIVERSITY OF SINGAPORE

CONTACT PERSONS

NAME: MS GINNY CHEANG
TEL: +65 6601-7064
E-MAIL: RSTSEC@NUS.EDU.SG

DR REBECCA ZHANG (GCREC)
+65 6601-1089
REBECCA_ZHANG@NUS.EDU.SG

Pacific Rim Real Estate Society Conference 19 - 22 January 2020 CANBERRA



The Built Environment Beyond 2020



Potential topics include: Housing Markets, Economics and Policy; Green Buildings & Environmental Policies; Corporate Real Estate; Asset, Property & Facility Management; IT and Real Estate; International Real Estate; Marketing & Communication in Property; Market Research, Analysis & Forecasting; PPF, PPP & Infrastructures; Performance and Risk Management; Property Development; Property & Urban Economics; Real Estate Finance & Investment; Property Education; Property Valuation; Real Estate Portfolio Management; Tax and Legal Issues in Property; Special Interest Topics - Big Data, Prop Tech, Reg Tech, The Ageing Population; Other;

Peer Review: PRRES 2020 is offering double blind review of full papers. These papers will be published on the PRRES Inc. website.

CANBERRA HIGHLIGHTS

- National Museum of Australia
- Australian National Botanical Gardens
- Canberra Glass Works
- Questacom
- Lennox Gardens
- Royal Australian Mint
- Parliament House
- National Zoo and Aquarium
- Namadgi National Park
- Australian War Memorial
- and more ... www.events.act.gov.au

Conference Chair:

Hera Antoniades

hera.antoniades@uts.edu.au

Conference Proceedings Editor

Graham Squires

g.squires@massey.ac.nz

Conference Speakers Committee

Braam Lowies; Sara Wilkinson

Braam.Lowies@unisa.edu.au

sara.wilkinson@uts.edu.au

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[Registration and Accommodation](#)

ARES 2019-2020 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.

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Ken H. Johnson, Chair
Email: kjohns91@fau.edu
Phone: 561-409-6164

Eli Beracha, Vice Chair
Email: eberacha@fiu.edu
Phone: 785-841-4470

Roby Simons, Vice Chair
Email: r.simons@csuohio.edu
Phone: 216-687-5258

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

PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO THE RESEARCH COMMITTEE

Clifford Lipscomb, Chair
Email: cliff@greenfieldadvisors.com
Phone: 770-334-3952

MEETING COMMITTEE

Bennie Waller, Chair
Email: wallerbd@longwood.edu
Phone: 434-395-2046

Erin Timko, Vice-Chair
Email: erin.timko@trepp.com
Phone: 212-329-6298

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Tom Geurts, Chair
Email: tgg@gwu.edu
Phone: 202-994-7542

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

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Philip Seagraves, Vice Chair
Email: Philip.seagraves@mtsu.edu
Phone: 404-808-0376

Kimberly Goodwin, Vice Chair
Email: kimberly.goodwin@usm.edu
Phone: 205-799-6044

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Stephen E. 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

SUCCESSION PLANNING

Roby Simons, Chair
Email: r.simons@csuohio.edu
Phone: 216-687-5258

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Mark Sunderman, Chair
Email: msndrman@memphis.edu
Phone: 901-678-5142

ACADEMIC MEMBERSHIP COMMITTEE

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

Jesse Saginor, Co-Chair
Email: jsaginor@fau.edu
Phone: 561-297-4283

INDUSTRY MEMBERSHIP COMMITTEE

Stephen A. Pyhrr, Co-Chair
Email: spyhrr@synermarkprop.com
Phone: 512-483-3804

Will McIntosh, Co-Chair
Email: will.mcintosh@usrealco.com
Phone: 312-329-8542

MANUSCRIPT PRIZE COMMITTEE

Ken H. Johnson, Chair
Email: kjohns91@fau.edu
Phone: 561-409-6164

RECOGNITION AWARDS COMMITTEE

Ken H. Johnson, Chair
Email: kjohns91@fau.edu
Phone: 561-409-6164

FINANCE COMMITTEE

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

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Email: ares.treasurer@gmail.com
Phone: 480-981-9332

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Joe Albert, Chair
Email: jdainva@gmail.com
Phone: 540-421-7763

Margaret McFarland, Vice Chair
Email: mmcf@umd.edu
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Email: director@aresnet.org
Phone: 740-591-4738

Margot Weinstein, Co-Chair
Email: drmargot@drmargotweinstein.com
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Email: Andrew.mueller@du.edu

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University of Technology-Sydney

Daniel Kohlhepp
Johns Hopkins University

Grant Ian Thrall
Business Geography Advisors

J. Reid Cummings
University of South Alabama

Steven P. Laposa
Alvarez & Marsal Holdings LLC

Ko Wang
*The Johns Hopkins Carey
Business School*

James R. DeLisle
University of Missouri

Joseph B. Lipscomb
Texas Christian University

H. Shelton Weeks
Florida Gulf Coast University

Sofia Dermisi
University of Washington

Emil E. Malizia
University of North Carolina, Chapel Hill

Margot B. Weinstein
MW Leadership Consultants, LLC

Jan deRoos
Cornell University

Norman G. Miller
University of San Diego

Daniel T. Winkler
University of North Carolina-Greensboro

Geoffrey Dohrman
Institutional Real Estate Inc.

Graeme Newell
University of Western Sydney-Hawkesbury

Kimberly Winson-Geideman
University of Melbourne

Jeremy Gabe
University of Auckland

Peter Oppenheimer
University of North Carolina

Elaine M. Worzala
College of Charleston

Karen Gibler
Georgia State University

Spenser J. Robinson
Central Michigan University

Thomas W. Hamilton
Roosevelt University

Rudy R. Robinson, III
Austin Valuation Consultants Ltd.

2019-2020 ARES Appointed Positions

Updated – 7/1/2019

Associate Executive Director, Research and Manuscript Prizes

Christopher Manning*, Loyola Marymount University

Associate Executive Director, Website Content & Social Media

Kimberly Goodwin, University of Southern Mississippi

Co-Editors, <i>JRER</i>	Ko Wang , <i>Editor, Johns Hopkins Carey Business School</i> Michael J. Seiler* , <i>Co-Editor, College of William and Mary</i> William G. Hardin, III* , <i>Co-Editor, Florida International University</i>
Co-Editors, <i>JREPM</i>	Peng Liu , <i>Co-Editor, Cornell University</i> Simon Stevenson , <i>Co-Editor, University of Washington</i>
Co-Editors, <i>JREL</i>	David M. Harrison* , <i>Co-Editor, University of Central Florida</i> Mauricio Rodriguez* , <i>Co-Editor, Texas Christian University</i> Eli Beracha , <i>Co-Editor, Florida International University</i>
Co-Editors, <i>JREPE</i>	Reid Cummings , <i>Co-Editor, University of South Alabama</i> Phillip Seagraves , <i>Co-Editor, Middle Tennessee State University</i> Cliff Lipscomb , <i>Managing Editor, Bartow Street Capital LLC</i> Chris Cain , <i>Associate Editor, College of Charleston</i> Bruce Gordon , <i>Associate Editor, University of Alabama</i>
Co-Editors, <i>JHR</i>	Michael LaCour-Little , <i>Editor, Cal-State Fullerton</i> Ken H. Johnson , <i>Executive Editor, Florida Atlantic University</i> Geoff Turnbull , <i>Executive Editor, University of Central Florida</i> Justin D. Benefield , <i>Editor, Auburn University</i> Velma Zahirovic-Herbert , <i>Managing Editor, University of Georgia</i> Kimberly Goodwin , <i>Managing Editor, University of Southern Mississippi</i>
Co-Editors, <i>JOSRE</i>	Robert (Roby) Simons* , <i>Editor, Cleveland State University</i> Pernille Christensen , <i>Co-Editor, University of Technology, Sydney</i> Spenser Robinson , <i>Co-Editor, Central Michigan University</i> Vivek Sah , <i>Co-Editor, University of San Diego</i>
Newsletter Editor	Julia Freybote , <i>Portland State University</i>
ARES Webmaster	Mark Sunderman , <i>University of Memphis</i>
Doctoral Seminar Director	Elaine Worzala* , <i>College of Charleston</i>
Director of Development	Stephen A. Pyhrr* , <i>SynerMark Properties, Inc.</i>
Director of International Liaison	Eamonn D'Arcy , <i>University of Reading</i>
Director of Placement	David Funk , <i>Capstone Properties Ltd.</i>
President, Alpha Sigma Gamma	Dustin Read , <i>Virginia Tech</i>
Elections Officer	Sean Salter , <i>Middle Tennessee State University</i>
Director, Critical Issues Seminar	Neil Shah , <i>Royal Institution of Chartered Surveyors (RICS)</i>

Professional Positions

Manager of Member Services

Diane Quarles, *Clemson University*

Publications Coordinator

Associate Director, Marketing

Lisa Mosier

Executive Assistant to ARES Leadership

Callie Riegenbach, *Capstone Properties*

Executive Assistant

Adele Mancuso, *Florida Atlantic University*

*Past President

2019-2020 ARES Leadership Positions

OFFICERS

President+	Sofia Dermisi , University of Washington
President Elect+	Simon Stevenson , University of Washington
VP & Program Chair+	Philip Seagraves , Middle Tennessee State University
Vice Program Chair++	Kimberly Goodwin , Univ. of Southern Mississippi
Immediate Past President+	Ken H. Johnson , Florida Atlantic University
Executive Director+	David Funk , Capstone Properties Ltd.
Secretary++	Thomas M. Springer , Clemson University
Treasurer++	Karl Guntermann *, Arizona State University, Emeritus
Director of Finance++	Mauricio Rodriguez *, Texas Christian University
Director of Development++	Stephen A. Pyhrr *, SynerMark Properties, Inc.
Director of Publications++	Ken H. Johnson , Florida Atlantic University
Associate Director of Publications++	Eli Beracha , Florida International University
Meeting Planner++	Bennie Waller , Longwood University
Director of Strategy++	Stephen E. Roulac * Roulac Global and University of Ulster
Director of Industry Liaison	Will McIntosh *, USAA Real Estate Company
Parliamentarian	Sean Salter , Middle Tennessee State University
Ombudsman	Larry E. Wofford *, University of Tulsa

+ Voting member of the Executive Committee. ++Non-voting member of the Executive Committee. *Past President

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Christopher L. Cain (2018- 2020) College of Charleston	Neil Shah (2016-2021) Royal Institute of Chartered Surveyors	Michael J. Highfield (2018-2023) Mississippi State University
Andrew C. Florance (2015-2020) CoStar Group	Bennie Waller (2016-2021) Longwood University	Pernille Christensen (2018-2023) University of Technology – Sydney
Spenser Robinson (2015-2020) Central Michigan University	J. Reid Cummings (2016-2022) University of South Alabama	Anthony Pennington-Cross (2018-23) Marquette University
Michael Seiler * (2015-2020) William and Mary	Terry R. Dunkin (2017-2022) Appraisal Inst. & Dunkin Real Est. Adv.	Bing Wang (2019-2024) Harvard University
David Harrison (2016-2021) University of Central Florida	William G. Harding III (2017-2022) Florida International University	Jessica Taylor (2019-2024) Villanova University
Andrew R. Sanderford (2016-2021) University of Arizona	Kimberly Winson-Geideman (2017-22) University of Melbourne	

IRES BOARD REPRESENTATIVES

Karen Gibler, Georgia State University (2017-2020)
Jeremy Gabe, University of Auckland (2018-2021)
Velma Zahirovic-Herbert, University of Georgia (2019-2022)

2019-2020 JAMES R. WEBB ARES FOUNDATION

Executive Director _____	Mauricio Rodriguez *, Texas Christian University
Treasurer _____	Mike Highfield *, Mississippi State University
Director of Development _____	David M. Harrison *, University of Central Florida
Secretary _____	Joseph D. Albert *, James Madison University, Emeritus
Doctoral Seminar Director _____	Elaine Worzala *, College of Charleston
Co-International Liaison _____	Graeme Newell , University of Western Sydney
Co-International Liaison _____	John Williams *, Morehouse College
Investment Committee _____	Glenn Mueller *, Joseph Lipscomb *, Chris Manning *, Arthur Schwartz, Jr. *

*Past President

AMERICAN REAL ESTATE SOCIETY

MEMBERSHIP DUES AND MEETING REGISTRATION FORMS

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Members enjoy access to the complete suite of member benefits as well as a complimentary print and/or electronic subscription to ARES' academic journals: *The Journal of Real Estate Research*, *The Journal of Housing Research*, *The Journal of Real Estate Literature*, *The Journal of Real Estate Portfolio Management*, *The Journal of Real Estate Practice and Education*, and *The Journal of Sustainable Real Estate*.

MEMBERSHIP	PRINT MEDIA	ELECTRONIC	BOTH
PROFESSIONAL	<input type="checkbox"/> \$350	<input type="checkbox"/> \$300	<input type="checkbox"/> \$400
ACADEMIC	<input type="checkbox"/> \$175	<input type="checkbox"/> \$135	<input type="checkbox"/> \$200
STUDENT, ADJUNCT, OR RETIRED	<input type="checkbox"/> \$105	<input type="checkbox"/> \$85	<input type="checkbox"/> \$145
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LIBRARY	<input type="checkbox"/> \$650	<input type="checkbox"/> \$600	<input type="checkbox"/> \$675
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*IF YOU WOULD LIKE TO REGISTER AS A NON-MEMBER PLEASE ADD \$100

REGISTRATION	BEFORE MARCH 1, 2020	AFTER MARCH 1, 2020	ON SITE REGISTRATION
PROFESSIONAL	<input type="checkbox"/> \$700	<input type="checkbox"/> \$750	<input type="checkbox"/> \$800
ACADEMIC	<input type="checkbox"/> \$485	<input type="checkbox"/> \$525	<input type="checkbox"/> \$565
STUDENT, ADJUNCT, OR RETIRED	<input type="checkbox"/> \$215	<input type="checkbox"/> \$250	<input type="checkbox"/> \$250
COMPANION/SPOUSE	<input type="checkbox"/> \$140	<input type="checkbox"/> \$160	<input type="checkbox"/> \$160

Any family member or friend who wishes to attend the meeting with 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. We also offer a reception-only option for companions for the Friday night Gala celebration for \$50.

Members of IRES Organizations may register without being an ARES Member. Please indicate:
 ERES PRRES AsRES AfRES LARES MENARES

NAME: _____
 TITLE/DEPT: _____
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2020 ARES FOUNDATION

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

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**Three easy ways
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To register online visit:

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To register by mail, please indicate registration and membership categories and return this form with payment to:

**Diane Quarles, Manager
 ARES Member Services
 Clemson University
 318 Sirrine Hall
 Clemson, SC 29634-1303
 Tel: 864-656-1373**

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METHOD OF PAYMENT

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 CARD NAME (PRINT) _____

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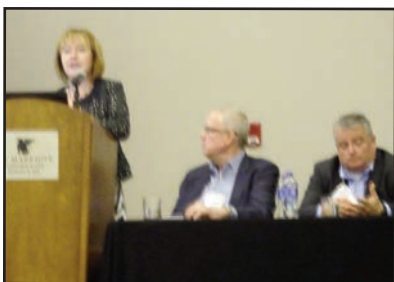
CANCELLATION POLICY: December 29 - February 28: \$75 cancellation fee. No refunds after February 28, 2020.

ARES 35th Annual Meeting • Paradise Valley, AZ • April 9-13, 2019

Board of Directors Reception & Meeting



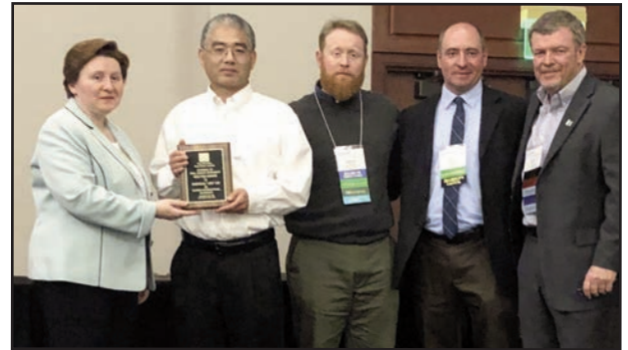
Critical Issues Seminar



WELCOME RECEPTION



Awards Luncheon and Awards



ARES 35th Annual Meeting • Paradise Valley, AZ • April 9-13, 2019

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Appraisal Institute



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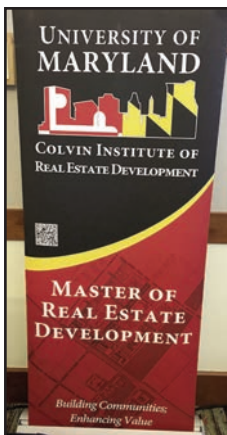
CoStar Group



JOSRE



Real Estate
Financial
Modeling, LLC



University of Maryland Colvin Institute
of Real Estate Development



OnCourse Learning



TREPP, LLC

General Membership Meeting



Doctoral Luncheon



Sessions / Panels



Spouse Breakfast Jewelry & Ceramics Show





Hospitality Suite



C-WI(RE)²

Gala Celebration
"Mummy Mountain"





Diane Quarles, Manager
 ARES Member Services
 Clemson University
 318 Sirrine Hall
 Clemson, SC 29634-1303

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LARES: <http://www.lares.org.br>

PRRES: <http://www.prres.net>

Other useful Internet address:

Career Center - View Open Positions
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ARES Open Positions:
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ARES 35TH ANNUAL GALA CELEBRATION “MUMMY MOUNTAIN”

