PRE-SYMPOSIUM

ARES
American Real Estate Society

# FALL NEWSLETTER

FALL 2026 SYMPOSIUM

## 2026 FALL RESEARCH AND LEADERSHIP SYMPOSIUM



**SCHEDULE INCLUDED**

**Join us at Harvard!**

**NOVEMBER 5-7, 2026**

ARES
American Real Estate Society

*Research into Practice*

## SYMPOSIUM INFORMATION +

**Welcome to our Fall Newsletter!** Inside, you will find our upcoming Fall Symposium schedule, newly elected officers, key leadership updates, publication news, celebrated award winners, and inspiring member profiles.



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This newsletter is published twice annually by

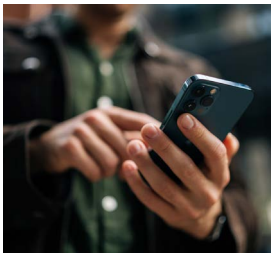
ARES
American Real Estate Society

**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:**

**Bill Swymer, Ph.D.**
Teaching Assistant Professor of Real Estate,
Culverhouse College of Business; University of Alabama;
**Email:** wrswymer@ua.edu



**Notification of address change and any questions concerning membership should be addressed to ARES office and staff:**

**David L. Funk, Ph.D.**
Executive Director
director@aresnet.org
740-591-4738

**Luke Strevig**
Assistant Director/IT
it@aresnet.org

PO Box 500
Athens, OH 45701
(740) 239-2737 office
(740) 593-6768 fax

## IMPORTANT DATES

### ARES 2026 Fall Research and Leadership Symposium
Harvard University
Cambridge, MA
**November 5-7, 2026**

### ARES 2026 Annual Spring Conference
Auburn University
Auburn, AL
**March 9-13, 2027**

# Conference Sponsors

**ARES is deeply grateful to its sponsors,** whose significant contributions are the cornerstone of our mission to foster education and research in real estate. This sponsorship is a testament to their commitment as leaders in economic development. Their support is critical to providing the quality resources and events that our members and the broader industry depend on.

We warmly thank our sponsors and encourage you to visit their websites and engage with them at our future gatherings.

## ARES WELCOMES OUR PRESIDENT'S COUNCIL MEMBERS

CoStar Group™

Appraisal Institute™

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UNIVERSITY OF DENVER

# Conference Sponsors

## ARES WELCOMES OUR REGENT LEVEL MEMBERS

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# Conference Sponsors

## ARES WELCOMES OUR SPONSOR LEVEL MEMBERS

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ODU
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VCU

LEHIGH UNIVERSITY

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## Would you like to become a Conference Sponsor?

Elevate your company's presence in the global real estate research community through ARES Premium Membership. Premium members receive year-round brand visibility across all ARES publications, complimentary Annual Meeting registrations and exhibit space, exclusive access to leadership events, and meaningful opportunities to shape research, special sessions, and industry dialogue. Position your organization at the center of innovation, scholarship, and influence.

***Snap to Explore Premium Membership***

## SOCIAL MEDIA MOMENTS

Bring others into the conversation. Share your thoughts, favorite sessions, speaker highlights, and behind-the-scenes snaptions with our official hashtag.

**#ARES2026**
**@ARES2026**

You have a unique perspective:

- Post your key takeaways
- Tag your connections
- Snap, share & inspire others
- Follow us for real-time updates and live moments

*Your voice matters — let groundbreaking information and insights shine.*

# Roster

## ARES Leadership Positions



President
**Julia Freybote**
*Portland State University*



President Elect
**Justin Benefield**
*Auburn University*



VP & Program Chair
**Stace Sirmans**
*Auburn University*



Vice Program Chair
**Zifeng Feng**
*University of Texas at El Paso*



Executive Director
**Davild L. Funk**
*Capstone Properties*



Secretary
**Reid Cummings**
*University of South Alabama*



Treasurer
**Chris Mothorpe**
*College of Charleston*



Director of Finance
**Chris Mothorpe**
*College of Charleston*



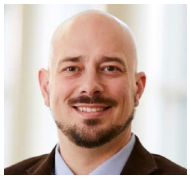
Director of Development
**Vivek Sah**
*University of Denver*



Director of Publications
**Kimberly Goodwin**
*University of Southern Mississippi*



Meeting Planner
**Bennie Waller**
*University of Alabama*



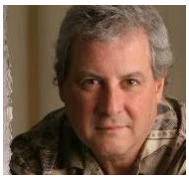
Director of Strategy
**George Cashman**
*Marquette University*



Director of Industry Liaison
**Will McIntosh**
*Affinius/USAA*



Parliamentarian
**Sean Salter**
*Middle Tennessee State University*



Ombudsman
**Robert A Simons**
*Cleveland State University*

### Committees & Positions

Snap the QR Code (left) to view a comprehensive roster of ARES directors, committee members, and positions.

# Roster

## ARES Committees

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

### Academic Membership Committee

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

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

### Education Committee

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

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

### Future Leaders Committee

**Philippe Belanger, Chair**
Email: fil_belanger@hotmail.com

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

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

### Career Development and Placement Committee

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

### Finance Committee

**Chris Mothorpe, Chair**
Email: treasurer@ares.org
Phone: 843-953-7273

**Daniel Huerta, Vice-Chair**
Email: dhuerta@fgcu.edu

**Christopher Cain, Vice-Chair**
Email: Christopher.L.Cain-1@ou.edu

**Justin Benefield, Vice-Chair**
Email: jdb0068@auburn.edu

### Journal LIst Committee

**Kimberly Goodwin**
Email: kimberly.goodwin@usm.edu

**Mariya Letdin**
Email: mletdin@business.fsu.edu

**Stephen Roulac**
Email: sroulac@roulacglobal.com

**Pending appointee**
**Abel Olaleye**
Email: aolaleye@oauife.edu.ng

**Tien Foo Sing**
Email: bizstf@nus.edu.sg

**Paloma Taltavull**
Email: paloma@ua.es

**Claudio Tavares Alencar**
Email: claudio.talencar@usp.br

**Graham Squires**
Email: Graham.Squires@lincoln.ac.nz

**Bill Hardin**
Email: hardinw@fiu.edu

**Sofia Dermisi**
Email: sdermisi@uw.edu

### Governance Committee

**Sean Salter, Chair, (Parliamentarian)**
Email: sean.salter@mtsu.edu
Phone: 615-898-5117

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

### Journal Rankings Committee

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

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

**Zifeng Feng**
Email: zfeng@utep.edu

**Chris Leishman**
Email: chris.leishman@unisa.edu.au

**Bryan McGregor**
Email: bryan@bryan-macgregor.com

**William Doerner**
Email: william.doerner@fhfa.gov

**Xun Bian**
Email: xun.bian@unt.edu

**Sahil Gandhi**
Email: sahil.gandhi@manchester.ac.uk

**Mike Seiler**
Email: Michael.Seiler@mason.wm.edu

**Andrew Hanson**
Email: arhanson@uic.edu

**Pernille Christenson**
Email: Pernille.Christensen@uts.edu.au

**John O'Neill**
Email: jwo3@psu.edu

### Industry Membership Committee

**Stephen A. Pyhrr*, Co-Chair, (Director of Development)**
Email: spyhrr@synermarkprop.com
Phone: 512-483-3804

**Will McIntosh*, Co-Chair, (Director of Industry Liaison)**
Email: will.mcintosh@usrealco.com
Phone: 312-329-8542

### Manuscript Prize Sponsor Committee

**Erik Devos, Vice-Chair**
Email: hdevos@utep.edu
Phone: (915) 747-7770

# Roster

## ARES Committees

### Manuscript Prize Judging Committee

**Kim Goodwin, Chair**
Email: Kimberly.Goodwin@usm.edu
Phone: 601-266-5929

### Recognition Awards Committee

**Kim Goodwin, Chair**
Email: Kimberly.Goodwin@usm.edu
Phone: 601-266-5929

### Meeting Committee

**Bennie Waller, Chair**
Email: bdwaller@ua.edu
Phone: 434-395-2046

### Practitioner Research Awards Subcommittee to the Research Committee

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

### Strategy and Planning Committee

**George Cashman, Chair, (Director of Strategy and Planning)**
Email: George.Cashman@Marquette.edu

**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

### Program Committee (Annual Meeting)

**Justin Benefield, Vice-Chair**
Email: jdb0068@auburn.edu

**Stace Sirmans, Vice-Chair**

### Research Committee

**Stephen Roulac, Chair**
Email: stephen@roulacglobal.com

### Publication Committee

**Kim Goodwin, Chair**
Email: Kimberly.Goodwin@usm.edu
Phone: 601-266-5929

**Kimberly Winson-Giedeman, Vice-Chair**
Email: Kimberly.Winson@asu.edu

### Succession Planning

Open

### Technology Committee

**Mark Sunderman, Chair**
Email: msndrman@memphis.edu
Phone: 901-545-9747

## ARES Appointed Positions

**Associate Executive Director** **Erik Devos,** The University of Texas at El Paso
**Research and Manuscript Prizes**
**Director of International Liaison** **Eamonn D'Arcy,** University of Reading
**Director of Career Services** **Jessica Taylor,** Villanova University
**Director, Critical Issues Seminar** **Will McIntosh,** Affinius/USAA
**Doctoral Seminar Director** **Jeremy Gabe,** University of San Diego
**Elections Officer** **Sean Salter,** Middle Tennessee State University
**Newsletter Editor** **Bill Swymer,** University of Alabama (2026 - 2031)
**President, Alpha Sigma Gamma** **Clay Dickinson,** Florida International University (2026 - 2031)

## Editors

### Co-Editors, JRER

**Michael J. Seiler,** Co-Editor, College of William and Mary
**William G. Hardin, III,** Co-Editor, Florida International University
**Ko Wang,** Editor Emeritus, John Hopkins Carey Business School

### Co-Editors, JREPM

**Peng Liu,** Co-Editor, Cornell University
**Vivek Sah,** Co-Editor, University of Denver
**Masaki Mori,** Associate Editors, Ecole hôtelière de Lausanne, Switzerland
**Zhi Dong,** Associate Editors, University of Auckland, New Zealand
**Alan Tidwell,** Associate Editors, University of Alabama
**Zifeng Feng,** Associate Editors, University of Texas at El Paso

### Co-Editors, JREL

**Dr. Sofia Dermisi,** Co-Editors, University of Washington, USA
**Dr. Kimberly Winson,** Co-Editors, Arizona State University, USA
**Andy Krause,** Section Editor for Technology, Zillow, USA
**Kwasi Gyau Baffour Awuah,** Section Editor for Literature and for Dissertation Reviews, University of Salford, UK

# Roster

## Editors (continued)

### Co-Editors, JREPE

**Christopher Cain,** Co-Editors, University of Oklahoma, USA
**Anurag Mehrotra,** Co-Editors, San Diego State University
**Bill Swymer,** Co-Editors, University of Alabama

### Co-Editors, JHR

**Michael LaCour-Little,** Executive Editor, California State University-Fullerton, USA
**Geoffrey K. Turnbull,** Executive Editor, University of Central Florida, USA
**Justin Benefield,** Editor, Auburn University, USA
**Jaclene Begley,** Editor
**Kimberly Goodwin,** Editor, University of Southern Mississippi, USA

### Co-Editors, JOSRE

**Julia Freybote,** Senior Editor, Portland State University, USA
**Prashant Das,** Associate-Editors, Indian Institute of Management, India
**Hilde Remøy,** Associate-Editors, Delft University of Technology, Netherlands
**Spenser J. Robinson,** Associate-Editors, Central Michigan University, USA
**Normal G. Miller,** Founder and Emeritus Editor, University of San Diego

## ARES Board of Directors

### 2022-2027

**Philip Seagraves** Middle Tennessee State University
**Xun Bian** University of North Texas
**Erin Liberatore-Timko**
**Trepp, Inc. Terry Dunkin** Appraisal Institute

### 2023-2028

**Kimberly Goodwin** The University of Southern Mississippi
**Tingyu Zhou** Florida State University
**George Cashman** Marquette University
**Ramya Aroul** The University of Texas at Arlington

### 2024-2029

**Spenser Robinson** Central Michigan University
**Patrick Smith** University of North Carolina at Charlotte
**Erik Devos** University of Texas at El Paso

### 2025-2030

**Chongyu Wang** Florida State University
**Prashant Das** Indian Institute of Management, Ahmedabad
**Andrew C. Florance** CoStar Group

### 2026-2031

**Hainan Sheng** Virginia Tech
**Jeffrey Robert** University of Massachusetts, Amherst

## IRES Board Representatives

**Executive Director: Karen Gibler,** Georgia State University
**Velma Zahirovic-Herbert,** University of Memphis (2024)
**Meagan McCollum,** The University of Tulsa (2022-2025)
**Erik Devos,** The University of Texas at El Paso (2023-2026)
**Lily Shen,** Clemson University (2024-2027)
**Daniel Huerta,** Florida Gulf Coast University (2026-2029)

## FLARES Committee



**Ryan Chacon,** Chair
**Institution:** University of Denver
**Position:** Assistant Professor of Real Estate and Construction Management



**Cayman Seagraves,** Vice-Chair
**Institution:** The University of Tulsa
**Position:** Assistant Professor of Finance



**Timothy Dombrowski,** Program Chair
**Institution:** University of Missouri–St. Louis
**Position:** Assistant Professor of Finance

# Roster

## C-WI(RE)2 Co-Chairs



**Debanjana Dey**
**Institution/Organization:** Saunders College of Business, Rochester Institute of Technology
**Position:** Assistant Professor
**Terminal Degree/Year:** Ph.D. Business Administration (Finance) from University of Central Florida
**Research Area(s) of Interest:** Housing Market, Urban Economics, Hospitality Real Estate and Household Finance



**Meagan McCollum**
**Institution/Organization:** Collins College of Business, University of Tulsa
**Position:** Associate Professor of Finance
**Terminal Degree/Year:** Ph.D. Finance from Louisiana State University
**Research Area(s) of Interest:** Mortgages, Sustainability, Financial Intermediation, Housing



**Bing Wang**
**Institution/Organization:** MIT Sloan School of Management
**Position:** Associate Professor in Practice of Real Estate and the Built Environment
**Terminal Degree/Year:** Real Estate Program MDes at Harvard University
**Research Area(s) of Interest:** Intertwined Relationship between Real Estate and Design, City Making, and Urbanization

## Professional Positions

**Assistant Director—IT & Member Services Support: Luke Strevig**

## Past Presidents & Directors

| | | | | | |
|---|---|---|---|---|---|
| 2025 - 2026 | O. Alan Tidwell | David L. Funk | 2004 - 2005 | Stephen A. Pyhrr | Randy Anderson |
| 2024 - 2025 | Vivek Sah | David L. Funk | 2003 - 2004 | Youguo Liang | Randy Anderson |
| 2023 - 2024 | Spenser Robinson | David L. Funk | 2002 - 2003 | Christopher A. Manning | Theron Nelson |
| 2022 - 2023 | Kimberly Goodwin | David L. Funk | 2001 - 2002 | Joseph B. Lipscomb | Theron Nelson |
| 2021 - 2022 | Philip A. Seagraves | David L. Funk | 2000 - 2001 | James R. DeLisle | James R. Webb |
| 2020 - 2021 | Simon Stevenson | David L. Funk | 1999 - 2000 | G. Donald Jud | James R. Webb |
| 2019 - 2020 | Sofia Dermisi | David L. Funk | 1998 - 1999 | Karl L. Guntermann | James R. Webb |
| 2018 - 2019 | Ken H. Johnson | David L. Funk | 1997 - 1998 | Glenn R. Mueler | James R. Webb |
| 2017 - 2018 | Michael J. Highfield | Stephen A. Pyhrr | 1996 - 1997 | Willard McIntosh | James R. Webb |
| 2016 - 2017 | William G. Hardin | Stephen A. Pyhrr | 1995 - 1996 | Stephen E. Roulac | James R. Webb |
| 2015 - 2016 | David M. Harrison | Stephen A. Pyhrr | 1994 - 1995 | Steven D. Kapplin | James R. Webb |
| 2014 - 2015 | Michael J. Seiler | Stephen A. Pyhrr | 1993 - 1994 | Arthur L. Schwartz, Jr. | James R. Webb |
| 2013 - 2014 | G. Stacy Sirmans | Stephen A. Pyhrr | 1992 - 1993 | Donald R. Epley | James R. Webb |
| 2012 - 2013 | Grant Thrall | Stephen A. Pyhrr | 1991 - 1992 | Terrence M. Clauretie | James R. Webb |
| 2011 - 2012 | Robert A. Simons | Stephen A. Pyhrr | 1990 - 1991 | Jerome Dasso | James R. Webb |
| 2010 - 2011 | John Williams | Stephen A. Pyhrr | 1989 - 1990 | Theron R. Nelson | James R. Webb |
| 2009 - 2010 | Steven Laposa | Stephen A. Pyhrr | 1988 - 1989 | Larry E. Wofford | James R. Webb |
| 2008 - 2009 | Mauricio Rodriguez | Stephen A. Pyhrr | 1987 - 1988 | Charles H. Wurtzebach | James R. Webb |
| 2007 - 2008 | Marc A. Louargand | Stephen A. Pyhrr | 1987 | Thomas Pearson | James R. Webb |
| 2006 - 2007 | Norman Miller | Stephen A. Pyhrr | 1986 | James R. Webb | |
| 2005 - 2006 | Elaine M. Worzala | Stephen A. Pyhrr | 1985 | Joseph D. Albert | |

# Letter from the President



Julie Freybote
*Portland State University*

## Building Our Foundation

**Dear ARES Members,**

It is an honor to write to you as the new ARES president.

ARES is a volunteer-led organization. Its leaders generously give their time to the association while also directing graduate and undergraduate real estate programs, departments, and centers, alongside their research, teaching, and other service commitments. I am grateful to everyone whose work has carried us to this point.

In particular, I'd like to thank the ARES leadership team with Alan Tidwell as the most recent past president and David Funk as the outgoing Executive Director as well as officers such as Bennie Waller (Meeting Planner), Chris Mothorpe (Treasurer), George Cashman (Director of Strategy), Sean Salter (Parliamentarian), Reid Cummings (Secretary), Kim Goodwin (Director of Publications) and many others.

In the coming year, our organization will welcome a new executive director, who has not been identified yet, but for whose success we are already responsible for. A leadership transition is both an opportunity and a risk. Done well, it renews an organization's energy and sharpens its sense of purpose. Done poorly, it leaves a capable new leader to untangle undocumented processes, unclear authority, and institutional habits that live only in a few people's memories. My central commitment for this year is to make sure we do it well.

I will therefore devote my term to building the foundation on which the next chapter of ARES will stand. I want to share the priorities that will guide me.

Governance that is clear and durable. We will review our bylaws and decision-making procedures to make sure they reflect how the organization actually operates and how it needs to operate going forward. The relationship between the directors, the president, and the executive director should be defined so plainly that no one has to guess where responsibility lies. Clear roles protect both the staff and the volunteers who serve.

Institutional knowledge that outlasts individuals. Too much of what makes our organization run

(continued on page 9)

# Letter from the President

## A Bridge of Connection

(continued from page 8)

lives in the heads of dedicated people who will eventually rotate off. This year we will document some of our key processes such as conference planning to create a shared repository that officers, future leadership teams, and staff can rely on.

Financial and operational resilience. We will examine our financial and operational practices with an eye toward long-term stability. We face real pressures, including the need to expand memberships, reduce conference costs and increase fundraising. A sustainable organization plans for these realities rather than reacting to them.

A thoughtful search and transition. The executive director search is one of our most consequential decisions. I will work with the rest of the leadership team to ensure the process is grounded in a candid assessment of what the organization needs. Once the new director is chosen, we will prepare a structured onboarding plan so that they can begin with context and support.

This work over the next year will be slow and may feel more administrative than inspiring. But successful organizations are sustained by people who take the time to build sound structures, write things down, and leave things better organized than they found them. That is the spirit in which I take up this role.

I also want to ask for your help. Serve on an ARES committee, respond to our surveys, attend the ARES general member meeting at the Spring conference, take on an ARES leadership role, attend the ARES Spring and/or Fall conference or simply write to me with your ideas and concerns. The strength of this organization has always been its members!

I look forward to working with the ARES leadership team and officers to handing our new executive director an organization that is ready for what lies ahead.

Respectfully,

**Julie Freybote, Ph.D.**
President, American Real Estate Society

# Alpha Sigma Gamma

## A Letter From the President of the Honorary Real Estate Academic Society of The American Real Estate Society.

**Dear ARES Colleagues and Friends,**

Greetings! It is an honor to write to you as the new President of Alpha Sigma Gamma (ASG), the honorary academic society of the American Real Estate Society. I want to thank Prof. Dustin Read, Prof. Alan Tidwell, and Luke Strevig for the generous time and valuable counsel they have shared with me. I also thank ARES President Julia Freybote for her warm welcome and support as I settle into this role.

ASG exists to recognize outstanding real estate students and, hopefully, to connect them to the ARES community early in their careers. Over the past few months, I have asked a simple question: how might we make the ASG designation more valuable to the students who earn it, and as a stronger source of new ARES members? This fall, we are pursuing two main initiatives in response.

**University ASG Chapters** – Today, there appears to be no formal ASG chapter, nor an established process for creating one, at any domestic or international universities that have student members. Rather, past engagement with ASG seems to have depended on the efforts and enthusiasms of the various ASG Presidents, faculty, and real estate department heads of participating universities. While this has worked, we hope to instill greater continuity through the establishment of ASG chapters, perhaps alongside or in conjunction with existing real estate students' associations, at universities wishing to do so. Universities will still have the option of recommending students for ASG membership without establishing a chapter: we simply want to make the option available and the process clear for any university wishing to establish more permanence by creating a formal ASG chapter. We envisage that past inductees will be grandfathered as members of any new chapters formed, and we hope to honor new inductees at future ARES Annual Meetings.

- **International chapters** – while fewer in number, international universities have been among the most active in nominating members. This, combined with growth of international real estate programs, makes establishing new chapters outside the United States a priority.

(continued on page 15)

# Alpha Sigma Gamma

## A Letter From the President of the Honorary Real Estate Academic Society of The American Real Estate Society.

(continued from page 14)

- **Added Value to ASG Designation as a Conduit to ARES Membership**
  Together with the ARES Board, we are exploring increasing slightly the price of an ASG designation, while adding significantly to its perceived value by adding complimentary attendance their first ARES annual conference and discounted first year professional membership for ASG inductees. Precedent for this exists among other industry societies. The premise is greater value-add perceived for ASG membership and a more robust pipeline of already-qualified young ARES members.

**You can help** in two primary ways: reach out to me at **cdickins@fiu.edu** to

1) continue to nominate your top real estate students for ASG designation and

2) let me know if your school would like to establish an ASG chapter.

Thank you for all you do for our students and our discipline. Your ideas are always welcome; I would love to hear from you, and I look forward to seeing many of you at the next ARES
Annual Meeting.

With warm regards,

**Dr. Clay B. Dickinson, ISHC, CHE, CHIA**
President, Alpha Sigma Gamma
American Real Estate Society
Florida International University
cdickins@fiu.edu | +1 404 402 9285

FSU | HERBERT WERTHEIM COLLEGE OF BUSINESS
REAL ESTATE CENTER



FLORIDA STATE UNIVERSITY INVITES

# APPLICATIONS FOR PHD STUDENTS IN FINANCE SEEKING A RESEARCH EMPHASIS IN REAL ESTATE.

**Students pursuing this emphasis** complete the core doctoral curriculum in corporate finance, investments, and financial theory. The program combines this coursework with a specialized research agenda in real estate economics and finance, culminating in a dissertation on a real estate–related topic under the direction of FSU's highly productive real estate faculty.

**The program offers admitted students** an annual stipend starting at $40,000, along with a full tuition waiver of up to 12 credit hours per semester, for both domestic and international students.

**More information on the FSU Finance PhD program:**

## APPLICATION TIMELINE:

We will begin reviewing applications on December 1, with a **final deadline of March 1.** Applications may be submitted through the Graduate Admissions Portal.

## FOR QUESTIONS:

Contact Daniel Broxterman, Kenneth Bacheller Associate Professor and Director of Graduate Real Estate Studies, at **dbroxterman@wertheim.fsu.edu**.

## ARES 2026 Fall Research and Leadership Symposium




**The American Real Estate Society (ARES) is pleased to announce that its 3rd Annual Fall Research and Leadership Symposium will be held at Harvard University in Cambridge, Massachusetts, this fall.**

The meeting will bring together scholars, researchers, and industry leaders for paper presentations, discussant-led sessions, leadership forums and roundtables, and conversations on current and emerging issues in real estate, urban development, finance, design, and investment. The program will include parallel paper sessions, formal discussant comments, networking receptions, leadership and teaching roundtables and forums featuring key leaders from ARES, and conference events at the Sheraton Commander Hotel and the Harvard Faculty Club.

# Conference Agenda: At a Glance

## THURSDAY November 5

| | | |
|---|---|---|
| 3:45 PM - 5:15 PM | Walking Tour of Harvard Campus | Departs Sheraton Commander |
| 5:30 PM - 7:00 PM | **Opening Reception** | **Sheraton Commander Hotel** |



## Walking Tour of Harvard Campus

On Thursday, Nov. 5th, prior to the opening reception, Jiahe Hua will lead a tour of the Harvard Campus. The tour will leave from the Sheraton Commander Hotel at 3:30. Jiahe is a 4th year architecture student at GSD who has taught classes and is a very entertaining tour leader.

Left: **Jiahe Hua,** Fourth year architecture student at GSD.

## FRIDAY November 6

| | Papers: Gund 521 | Papers: Stubbins | Panels: Piper Floor |
|---|---|---|---|
| **7:00 AM - 8:00 AM** | **Breakfast, Sheraton Commander** | | |
| 8:00 AM - 8:30 AM | | Arrival and Registration in Stubbins | |
| 8:30 AM - 8:45 AM | | | Welcome and Orientation |
| 9:00 AM - 10:20 AM | F1-A: Data centers, Office Technology, and Retail Change | F1-B: Real Estate Debt, Equity, and Performance | Leadership Roundtable: Strategy Governance, Benchmarking |
| 10:20 AM - 10:35 AM | Break | Break | Break |
| 10:35 AM - 11:55 AM | Presenter Preparation/ Quiet Room | F2-A: Housing Affordability and Household Outcomes | AI for Real Estate Research |
| **Noon - 1:30 PM** | **Lunch on your own; time to walk to a campus cafeteria** | | |
| 1:30 PM - 2:50 PM | Technology in Real Estate Practice | F3-B: Climate and Environmental Investment | Modern Teaching Tools, AI Assignments, Student Engagement |
| **2:50 PM -3:00 PM** | **Break** | **Break** | **Break** |

# Conference Agenda: At a Glance

## FRIDAY November 6 (cont'd)

| | Papers: Gund 521 | Papers: Stubbins | Panels: Piper Floor |
|---|---|---|---|
| 3:00 PM - 4:20 PM | F4-A: Housing Regulation and Mortgage Performance | F4-B: Valuation, Mixed-Use Markets, Brokerage, and Cross-Border Capital | Centers: Partnerships, Funding Curriculum, Research Impact |
| 4:20 PM - 5:00 PM | Coffee, Transition, Public-Forum Seating; No Further Sessions | | |
| **5:00 PM - 6:15 PM** | **Joint Public Forum: 200 Years of Experience: Rethinking Real Estate's Future Piper Auditorium, Harvard Graduate School of Design (GSD)** | | |
| **6:30 PM - 7:30 PM** | **Reception, Harvard Faculty Club** | | |
| **7:30 PM - 9:30 PM** | **Dinner, Harvard Faculty Club** | | |

## SATURDAY November 7

| | | | |
|---|---|---|---|
| **7:00 AM - 8:00 AM** | **Breakfast, Sheraton Commander** | | |
| **8:00 AM - 8:30 AM** | | | **Arrival and Registration in Stubbins** |
| 8:30 AM - 10:00 AM | | | Development and Fundraising Strategies |
| 9:00 AM - 10:25 AM | S1-A: Mobility, Land Values, Housing Policy | S1-B: Building Performance, Design, Regulation | Retreat continues to 10:00 AM |
| 10:00 AM - 10:15 AM | Paper Sessions Continue | Paper Sessions Continue | Retreat Coffee Break |
| 10:15 AM - 11:45 AM | | | Advisory Boards and Industry Engagement |
| 10:20 AM - 10:25 AM | Research Transition | Research Transition | Retreat continues |
| 10:25 AM - 11:45 AM | S2-A: Housing Supply and Feasibility | S2-B: Capital Markets, Information, Portfolio Risk | Retreat Continues |
| 11:45 AM - NOON | Transfer to Sheraton Commander Adjourn Afterward | | |

# Panels & Leadership Roundtable

### Leading a Real estate Program
**Friday 9:00–10:20 am | Piper Floor**

Strategy, Governance, and Benchmarking for Real Estate Programs

**Eamonn D'Arcy** is the proposed facilitator. Additional contributors will be announced.

### AI for Real Estate Research
**Friday 10:35–11:55 am | Piper Floor**

Cayman Seagraves and Jeff Fisher Explore Practical Applications of AI in Real Estate Research, Followed by Audience Questions.

**They are the only speakers in this session.**

### Technology in Real Estate Practice
**Friday 1:30–2:50 pm | Gund 521**

Practical uses of AI, Mapping, and Market Data in Real Estate Decisions

**Invited panelists: Bing Wang, Sourav Batabyal,and Gary Ralston.**
Revised topic, time, and final participation are being confirmed.

### Modern Teaching Tools and Student Engagement
**Friday 1:30–2:50 pm | Piper Floor**

Stace Sirmans, Dan Pratte, and Jeff Fisher Discuss Teaching Tools, AI Assignments, Assessment, and Student Engagement.

**Additional contributors will be announced if confirmed.**

### Real Estate Centers
**Friday 3:00–4:20 pm | Piper Floor**

Partnerships, Funding, Curriculum, and Research Impact

**Charles Tu has agreed to participate; Richard Peiser is the proposed moderator.**
Additional panelists will be announced once confirmed.

### Public Forum
**Friday 5:00–6:15 pm | Piper Auditorium, Harvard Graduate School of Design (GSD)**

200 Years of Experience: Rethinking Real Estate's Future:

Four preeminent scholars from the American Real Estate Society's Fall Meeting at Harvard will discuss the future of real estate as an academic discipline and examine the forces reshaping the industry. Topics include the impact of AI and PropTech on the built environment, the implications of higher-for-longer interest rates, the relationship between design priorities and development economics, whether the office sector is undergoing a structural reset, whether power access is the new zoning weapon, how climate risk and insurance retreat are affecting property values, and the influence of geopolitical risk on global real estate capital flows.

**Speakers: Norm Miller, Glenn Mueller, Michael Seiler and Karl-Werner Schulte. Moderated by Richard Peiser.**

**Reception: Friday 6:30–7:30 pm | Faculty Club**

**Dinner: Friday 7:30-9:30 pm | Faculty Club**

# Paper Sessions

Each paper has 15 minutes for presentation, 4 minutes for audience questions, and 1 minute for turnover. There are no formal discussants.

## F1 A Paper Session

**Friday 9:00 am–10:20 am | Gund 521**

Data Centers, Office Technology, and Urban Retail Change

**9:00 am–9:20 am**

ARES26-021: The AI Investment Boom and Housing Wealth: Evidence from Data Centers
**Henrik Cronqvist; Rui Dai; Mitch Warachka; Frank Yu. Presenter: Mitch Warachka**

**9:20 am–9:40 am**

ARES26-047: Bits and Mortar: The Microspatial Economics of Data Centers
**Rui Du; Xiaojin (Aaron) Sun; Siqi Zheng. Presenter: Rui Du**

**9:40 am–10:00 am**

ARES26-051: How Building Attributes Shape Office Vacancy Responses to Market Shocks: Evidence from a US Technology Office Market
**Feiyang Sun; Sofia Dermisi; J. Whittington. Presenter: Sofia Dermisi**

**10:00 am–10:20 am**

ARES26-078: Urban Hollowing in the WFH Era and Shifts in Retail Foot-Traffic Dynamics
**Herman Donner; Cecilia Hermansson; Mårten Lindberg. Presenter: Herman Alexander Donner**

## F1 B Paper Session

**Friday 9:00 am–10:20 am | Stubbins**

Real Estate Debt, Equity, and Performance

**9:00 am–9:20 am**

ARES26-030: The Rise of Private Debt Real Estate Funds: A Performance and Risk Analysis
**Ryan G. Chacon; David C. Ling; Sugata Ray. Presenter: Ryan G. Chacon**

**9:20 am–9:40 am**

ARES26-025: Capital Crowding and Reported Performance in Real Estate Private Equity
**René-Ojas Woltering; David H. Downs; Hanna Senn. Presenter: David H. Downs**

**9:40 am–10:00 am**

ARES26-040: Broken Windows, Broken Yields: Crime and Commercial Real Estate Performance
**George D. Cashman; David M. Harrison; Hainan Sheng. Presenter: Hainan Sheng**

**10:00 am–10:20 am**

ARES26-027: Financially Constrained Cities and Commercial Real Estate Returns
**Mariya Letdin; Chongyu Wang; Sean Wilkoff. Presenter: Sean Wilkoff**

# Paper Sessions

## F2 A Paper Session

**Friday 10:35 am–11:55 am | Stubbins**

Housing Affordability and Household outcomes

**10:35 am–10:55 am**

ARES26-042: Regional Income Inequality, Individual Household Leverage, and Housing Consumption
**Lepeng Huang; Christian Phillips; Austin Mathew Sibu; Arthur Acolin. Presenter: Lepeng Huang**

**10:55 am–11:15 am**

ARES26-037: House Price Responses Across the Redevelopment Cycle
**Lei Zhang; Navid Safari; Velma Zahirovic-Herbert. Presenter: Lei Zhang**

**11:15 am–11:35 am**

ARES26-065: Homes for Homeowners, Not Corporations
**Natee Amornsiripanitch; Francesco Mazzola; John Orellana; Song Zhang. Presenter: John Orellana**

**11:35 am–11:55 am**

ARES26-083: Keeping the House in the Family: Non-Market Transfers and the Supply of American Homes
**Saani Rawat. Presenter: Saani Rawat**

## F3 B Paper Session

**Friday 1:30 pm–2:50 pm | Stubbins**

Climate Risk and Environmental Investment

**1:30 pm–1:50 pm**

ARES26-004: Climate Policy and the Cost of Capital in Private Infrastructure
**Yuhan Zhang; Gianfranco Gianfrate. Presenter: Yuhan Zhang**

**1:50 pm–2:10 pm**

ARES26-012: Climate Risk and Portfolio Allocation: Evidence from Real Estate Markets
**Milena Petrova; Massimo Guidolin. Presenter: Milena T. Petrova**

**2:10 pm–2:30 pm**

ARES26-058: Climate Regulation, Asset Stranding and Foreign Investors
**Pedro Gete; Amparo Mercader. Presenter: Amparo Mercader**

**2:30 pm–2:50 pm**

ARES26-059: Committing to Positive Impact and Sustainable Corporate Practices: What Real Estate Prices Reveal About Corporate Environmental Performance
**Justin D. Benefield; Min Gu; Jiachen Liu. Presenter: Jiachen Liu**

# Paper Sessions

## F4 A Paper Session

**Friday 3:00 pm–4:20 pm | Gund 521**

Housing Regulation, Development Timing, and Mortgage Performance

**3:00 pm–3:20 pm**

ARES26-066: Housing Permit-to-Start Timing: Determinants of the Supply-Response Margin
**Robert F. Salvino; Alper Gormus. Presenter: Robert F. Salvino Jr.**

**3:20 pm–3:40 pm**

APC-2026-07-20: Regulatory Diligence and Lower Mortgage Losses?
**Anthony Pennington-Cross; Jackson Mass. Presenter: Anthony Pennington-Cross**

**3:40 pm–4:00 pm**

Audience Questions and Session Discussion
All Participants

**4:00 pm–4:20 pm**

Audience Questions and Session Discussion
All Participants

## F4 B Paper Session

**Friday 3:00 pm–4:20 pm | Stubbins**

Property Valuation, Mixed-Use Markets, and Brokerage Access

**3:00 pm–3:20 pm**

ARES26-020: Access and Opportunity Allocation in Intermediated Urban Capital Markets: Evidence from Commercial Real Estate Brokerage
**Brent C Smith. Presenter: Brent C. Smith**

**3:20 pm–3:40 pm**

ARES26-054: The Arbitrage-Free Valuation of Durable Assets and Related Real Options
**Robert A. Jarrow; Crocker H. Liu; Motoyuki Yoshihara. Presenter: Motoyuki Yoshihara**

**3:40 pm–4:00 pm**

ARES26-072: Pricing the Mixed-Use Environment: Rents, Occupancy, and Land-Use Composition across 49 U.S. Markets Evidence from 74,000 Office, Retail, and Multifamily Properties
**Mark Fitzgerald; Chenchao Zang. Presenter: Chenchao Zang**

**4:00 pm–4:20 pm**

ARES26-018: Modeling the Drivers of Cross-Border Capital Flows into U.S. Commercial Real Estate
**Jim Costello; Michael Savino. Presenter: Jim Costello**

# Paper Sessions

## S1 A Paper Session

**Saturday 9:00 am–10:20 am | Gund 109**

Urban Mobility, Land-Value Change, and Housing Policy

**9:00 am–9:20 am**

ARES26-014: Land Interventions and Urban Vitality: Evidence from Neighborhood Traffic
**Desen Lin; Shane T. Jensen; Susan M. Wachter. Presenter: Desen Lin**

**9:20 am–9:40 am**

ARES26-055: The Housing Equation: Affordability's Role in Electoral Choice
**Alan Tidwell; Eren Cifci; Sherwood Clements; Andres Jauregui. Presenter: Eren Cifci**

**9:40 am–10:00 am**

ARES26-050: Highways and Land Prices
**Prashant Das; Sumeet Rajput. Presenter: Prashant Das**

**10:00 am–10:20 am**

ARES26-063: Electrified Transit and the Transformation of the American Downtown
**Prottoy A. Akbar; René Livas; Allison Shertzer. Presenter: René Livas**

## S1 B Paper session

**Saturday 9:00 am–10:20 am | Gund 111 / Max Bond Room**

Building Performance, Design, and Property Regulation

**9:00 am–9:20 am**

ARES26-016: Homeowners Associations, Reserve Funding, and Condominium Maintenance: Evidence from Florida
**Nathan Godin. Presenter: Nathan Godin**

**9:20 am–9:40 am**

ARES26-062: Do Better Apartments Lease Faster? Daylight, View, Privacy, and Rental Market Performance Unit-Level Evidence from Four New York City Multifamily Properties
**Jaeha Kim; Cole Gilliland; Timur Dogan. Presenter: Jaeha Kim**

**9:40 am–10:00 am**

ARES26-068: Panels, Policies, and Premiums: Revisiting Rooftop Solar Home Prices in California's Policy Landscape
**Vasundhara Gaur; Naim Darghouth; Galen Barbose; Ben Hoen. Presenter: Vasundhara Gaur**

**10:00 am–10:20 am**

ARES26-075: The Hidden Costs of Water-Efficient Buildings
**Jeremy Gabe; Arnaud Besse-Ciller; Sam Trowsdale. Presenter: Jeremy Gabe**

# Paper Sessions

## S2 A Paper Session

**Saturday 10:25 am–11:45 am | Gund 109**

Housing Supply and Development Feasibility

**10:25 am–10:45 am**

ARES26-026: Developer Sentiment and Housing Supply: Evidence from U.S. Metropolitan Markets
**Bo Meng; Yiqin Chen. Presenter: Bo Meng**

**10:45 am–11:05 am**

ARES26-034: Land, Governance, and the Systemic Failure of Affordable Housing Delivery in Sierra Leone: Evidence from a Fragile Urban Market, 2005–2025
**Ismail Sheku Umarr Kebe; Stephen T. Buckman. Presenter: Stephen T. Buckman**

**11:05 am–11:25 am**

ARES26-035: When Does Affordable Housing Pay? A Unified Theory of Affordable Housing Production, Development Feasibility, and Housing Incentives
**Anurag Mehrotra. Presenter: Anurag Mehrotra**

**11:25 am–11:45 am**

Audience Questions and Session Discussion
All Participants

## S2 B Paper Session

**Saturday 10:25 am–11:45 am | Gund 111 / Max Bond Room**

Capital Markets, Information, and Portfolio Risk

**10:25 am–10:45 am**

ARES26-074: Real Estate Property Holding Horizons and Financial Performance: Evidence from U.S. REITs
**Reymark T. Alcantara; Yuyuan Che; Dan W. French. Presenter: Dan W. French**

**10:45 am–11:05 am**

ARES26-033: The Market in the Blueprint: Building Permits as a Leading Indicator for Equity Returns
**Tsz Chun Cheung; Peng Liu. Presenter: Tsz Chun (Andy) Cheung**

**11:05 am–11:25 am**

ARES26-056: Wisdom Without Wizards: Information Aggregation and the Limits of Skill
**Jian Li; Hua Sun. Presenter: Hua Sun**

**11:25 am–11:45 am**

ARES26-073: Production Networks and Portfolio Diversification
**Mark Fedenia; Hilla Skiba; Tatyana Sokolyk. Presenter: Tatyana Sokolyk**




## Get Ready for ARES 2027 in Auburn Alabama!

Join us March 9–13 for the America Real Estate Society's first

# Annual Spring Conference

hosted on a university campus.

**Against a backdrop of spring color, azaleas, cherry blossoms, and dogwoods, Auburn offers a welcoming setting for research, professional exchange, and lasting connections.**

The conference will bring together academics, industry executives, policymakers, and investors to explore emerging issues in real estate. Whether you are an established researcher, a doctoral student, an educator, or a practitioner, come share your work, exchange ideas, and build collaborations in a collegial university environment.

Click the link (right) to visit ARES.org

Learn more at www.ares.org/page/AnnConf

ARES
American Real Estate Society

# 2027 SPRING CONFERENCE

AT **AUBURN UNIVERSITY**
MARCH 9-13, 2027

## CAMPUS VENUES & EVENING EVENTS

**SESSIONS WILL TAKE PLACE IN HORTON-HARDGRAVE HALL AND LOWDER HALL,** with facilities for presentations, recording, and livestreaming. Continue the conversation at three distinctive evening gatherings.



### Wednesday Evening, March 10

**Reconnect with colleagues on the Chuck Gavin Terrace, a 2,100-square-foot rooftop venue overlooking campus.**

### Thursday Evening, March 11

**Gather in the outdoor Benoski Family Courtyard and at the iconic Creed Steps for an evening of conversation and networking.**

### Friday Evening, March 12

**Celebrate at the official Gala Reception in the Pavilion at Agricultural Heritage Park.**



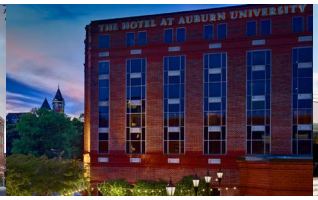
## NEARBY ACCOMODATIONS

**ARES IDENTIFIES FIVE HOTELS,** within an approximately 15-minute walk of the primary conference venue, making it convenient to move between sessions, social events, and downtown Auburn:

Click an image to visit hotel website ▼



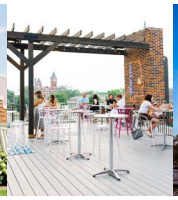
GRADUATE BY HILTON




THE HOTEL AT AUBURN UNIVERSITY



THE COLLEGIATE HOTEL



THE LAUREL HOTEL AND SPA



AC HOTEL BY MARRIOTT

## PAPER & PANEL SUBMISSIONS



**Submission Deadline December 7, 2026** Paper and panel submissions are open for the ARES 2027 spring conference.

Submit Work via www.conftool.org/ares2027

ARES
American Real Estate Society

# 2027 SPRING CONFERENCE

AT **AUBURN UNIVERSITY**
MARCH 9-13, 2027

## TRAVEL TO AUBURN

**HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT (ATL)** provides a convenient gateway to Auburn. ARES estimates the drive at approximately 90 minutes, depending on traffic. Allow additional time for scheduled shuttle service, which includes stops along the route.

**GROOME TRANSPORTATION** offers up to 19 departures per day between ATL and Auburn, with service varying by day. Reserve a stop at The Hotel at Auburn University and Dixon Conference Center for convenient access to campus. The published ATL-to-hotel schedule allows about 2 hours 15 minutes; Atlanta is one hour ahead of Auburn. Visit www.groometransportation.com/auburn

Online adult fares currently start at $65 each way, before applicable surcharges; Groome currently lists a $2 fuel surcharge per passenger. Confirm the fare and departure schedule when booking, and reserve your seat in advance.

## EXPLORE AUBURN AND SURROUNDING AREA

**Auburn University Raptor Center.** Look forward to a private outdoor presentation featuring eagles and other birds of prey.

**Jordan-Hare Stadium.** Experience a behind-the-scenes tour of one of college football's best-known venues.

**Championship golf.** Play the Robert Trent Jones Golf Trail at Grand National in nearby Opelika, voted America's top public golf facility by Golf World readers.

**Arts, history, and nature.** Explore the Jule Collins Smith Museum of Fine Art, hike Chewacla State Park, or visit the Tuskegee Airmen National Historic Site.

**Campus and downtown.** Stroll past Samford Hall, visit Toomer's Corner, or take a quiet walk through the Donald E. Davis Arboretum. Continue the conversation over local dining and shopping in Auburn and Opelika.

## MAKE PLANS FOR MARCH

**Mark your calendar for March 9–13, 2027,** invite a colleague, and join us for research, conversation, and discovery on Auburn's campus. We look forward to welcoming you to ARES 2027!

Learn more at www.ares.org/page/AnnConf

# Message from the Publications Director



Dr. Kimberly Goodwin
*University of Southern Mississippi*

**As I am completing my final year as the ARES Publications Director,** I have been thinking not only of the performance of the journals over the last year but also the changes that have taken place since I began my work as Publications Director in July 2021. During this time, ARES moved from doing all of the editing and publications management to working with Taylor and Francis to streamline our publication processes. This shift has not only saved ARES nearly $100,000 per year but also given editors and authors access to professional publication support services. I have led the selection of new editorial teams for all of the ARES journals and provided support and mentorship for these teams. I also worked with the ARES Real Estate Journal List Committee to establish processes and procedures for development of the first published list and the update coming in the next year. While there is more work to be done, all of the journals have experienced significant improvements during my term as Publications Director. This job has been the most rewarding and significant work of my career, and I am thankful for the hardworking editors and the fantastic team at Taylor and Francis for working with me over the last 5 years.




**The Journal of Real Estate Research**

had over 200 submissions last year for the first time in its history. The average acceptance rate is under 10%. Over the past five years, the journal has organized an annual research symposium in partnership with universities such as Harvard University, MIT, and the University of Central Florida. This year, Bill Hardin stepped down from his role as editor of JRER. David Harrison and Zhenguo (Len) Lin joined Mike Seiler on the editorial team for a new five-year term.




**TheJournal of Housing Research**

was accepted into the Scopus index in 2022, and this has resulted in large changes for the journal. In 2024, submissions nearly doubled from the 2022 and 2023 levels. Submissions in 2025 were 143% above 2022 levels. These changes also reduced the average acceptance rate from 20% to 10%. JHR partnered with Old Dominion University on its fall research symposium in Fall 2025. While government policy changes required an end to Fannie Mae's sponsorship of JHR, we are thankful for the productive relationship. We are also thankful for the contributions of Jaclene Begley, who stepped down from her editorial role over the last year.

# Message from the Publications Director




**The Journal of Real Estate Literature**

received its highest number of submissions in 2025 with an annual average of 52 submissions per year. The journal's acceptance rate has been around 15% over the past three years. Kimberly Winson-Geideman, Sofia Dermisi, Andy Krause, and Kwasi Gyau Baffour Awuah are at the end of their editorial term, and we will be welcoming a new editorial team later in 2026.




**The Journal of Real Estate Portfolio Management**

has maintained steady performance over the past few years. This year, JREPM is partnering with Old Dominion University on their fall research symposium. Ping Cheng, Vivek Sah, Alan Tidwell, Zifeng Feng, Masaki Mori, and Zhi Dong are completing their five-year editorial term in 2026.




**The Journal of Sustainable Real Estate**

submissions over the past three years have been nearly 50% above the 2022 submissions. Article downloads increased by 32% in 2025 to their highest level. Don't forget that ARES members can publish open access for free on JOSRE, which increases your publication visibility and downloads. Finally, our application to add JOSRE to the ABDC journal list was accepted this year, so all of the ARES journals are now included.




**The Journal of Real Estate Practice and Education**

has been publishing consistently over the past five years following the journal's temporary publication hiatus. Special thanks to Philip Seagraves, Reid Cummings, and Cliff Lipscomb for their dedication to making this journal a success. We are pleased to welcome the new editorial team of Chris Cain, Anurag Mehrota, and Bill Swymer to the journal this fall.

# Member Profiles: Dr. Caymen Seagraves

## Assistant Professor of Real Estate and Finance at Florida Atlantic University and a Fellow of the Phil Smith Center for Free Enterprise. Co-Founder of Agentic Assets AI Technology Company



Dr. Cayman Seagraves
*Florida Atlantic University*

Dr. Cayman Seagraves is an Assistant Professor of Real Estate and Finance at Florida Atlantic University and a Fellow of the Phil Smith Center for Free Enterprise. His research spans real estate finance, corporate finance, and artificial intelligence, with particular attention to how AI changes financial decision-making. His work examines whether large language models exhibit human-like investor biases and how AI can support research and investment analysis.

He is also co-founder of Agentic Assets, an AI technology company connecting academic research with practical applications in finance and commercial real estate. The company's platforms include Corbis, which helps researchers and professionals find and synthesize academic evidence, and EQUIRE, which supports commercial real estate analysis and deal workflows. He co-authored The AI Decision Stack: A Field Guide for Finance and Real Estate, bringing practical AI guidance to researchers and investment professionals.

An active member of ARES, Dr. Seagraves serves as Vice-Chair of Future Leaders of the American Real Estate Society. He earned his Ph.D. in Finance from Florida State University and combines academic research, teaching, and product development to help researchers and practitioners use AI thoughtfully.




FLORIDA ATLANTIC UNIVERSITY
PHOTO CREDIT: ALEX DOLCE

Gazarian Real Estate Center, an organization dedicated to strengthening real estate education and expanding research that supports California Central Valley's growth and long-term vitality.

Outside of work, I enjoy fly fishing, hiking in the mountains, traveling, cooking, and spending time with my wife, my dog, and friends. Life has taken me to many fascinating places, and I hope to have plenty more years to continue pursuing a life as a "citizen of the world."

# Member Profiles: Dr. Martin Hoesli

**Professor of Real Estate Finance at University of Geneva, Author of Six Books and Over 170 Scholarly Publications in Real Estate. Past President fo IRES and of ERES, and More.**

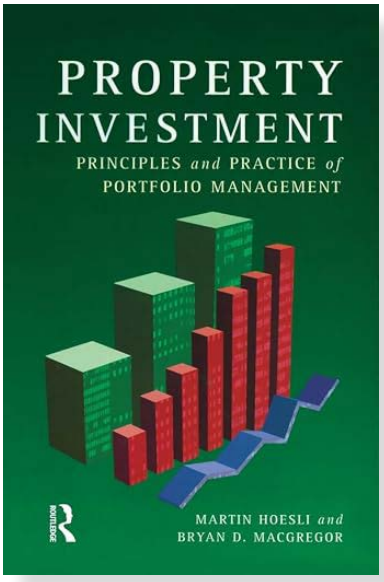


Dr. Martin Hoesli
*University of Geneva*

Martin Hoesli holds a Ph.D. in Finance and is a Professor of real estate finance at the University of Geneva (Switzerland). He has written six books and over 170 scholarly publications in real estate. His h-index is currently 53, with over 11,000 citations. He is a past president of the International Real Estate Society (IRES) and of the European Real Estate Society (ERES) and a board member of the Association of International Wealth Management, the Swiss Financial Analyst Association, the European Commercial Real Estate Data Alliance, and ERES. He is a Fellow of the Royal Institution of Chartered Surveyors and a Hoyt Academic Fellow of the Maury Seldin Advanced Studies Institute. He has won the Nick Tyrrell Research Prize twice, the IRES Achievement and Service Awards and the David Ricardo Medal of the American Real Estate Society. He has been a visiting scholar at many Universities worldwide and is on the editorial board of several international real estate journals. He has been an active participant in the ARES meetings for over 25 years and is a regular contributor to its journals. He is on the editorial board of three of the ARES journals. His research interests lie in both commercial real estate and housing. In addition to his scholarly activities, Martin has advised many institutional and private investors internationally.



UNIVERSITY OF GENEVA
PHOTO CREDIT: DMITRY A. MOTTL




*PROPERTY INVESTMENT*
BY MARTIN HESLI AND
BRYAN D. MACGREGOR

# Member Profiles: Dr. Chongyu Wang

**Assistant Professor of Real Estate at Florida State University. Published in the Review of Asset Pricing Studies and Real Estate Economics. Multiple Award Winner, Including ARES Awards.**



Dr. Chongyu Wang
*Florida State University*

Meet Chongyu Wang, the Dean & Kathy Gatzlaff Assistant Professor of Real Estate at Florida State University. Specializing in the intersection of investment, commercial real estate, and sustainability, Wang's work delves deep into the effects of climate change and the evolving role of institutional investors. His recent contributions, including publications in the Review of Asset Pricing Studies and Real Estate Economics, highlight the dynamic shifts in commercial real estate markets and the surging influences of sustainability disclosures in the post-pandemic era.

Wang's research has earned him numerous accolades, including Manuscript Prizes from the American Real Estate Society (ARES) in 2016, 2022, and 2024, and the FSU Dean's Emerging Scholar Award in 2024. He has also been a co-recipient of multiple Real Estate Research Institute (RERI) Research Grants. Wang holds a Ph.D. from the University of Connecticut, followed by appointments at the University of Florida, Concordia University, and the University of Hong Kong before joining FSU.

Driven by a passion for advancing real estate knowledge, Wang is committed to providing new insights on 'what's next' in real estate, offering invaluable perspectives to both academics and industry professionals.




FLORIDA STATE UNIVERSITY

# Member Profiles: Dr. Daniel Huerta

**Associate Professor of Finance and a Lucas Institute for Real Estate Development and Finance Research Fellow at Florida Gulf Coast University. ARES Evangelist with a Focus on Program Growth and Innovation.**



Dr. Daniel Huerta
*Florida Gulf Coast University*

Dr. Daniel Huerta is an Associate Professor of Finance and a Lucas Institute for Real Estate Development and Finance Research Fellow at Florida Gulf Coast University (FGCU). Since joining the Lutgert College of Business in 2019, Dr. Huerta has significantly promoted real estate research and education, helping with the transformation of the real estate program into one of the fastest growing at FGCU and laying the foundation for it to become a top program housed in a regional university. Alongside his colleagues, Dr. Huerta fosters curriculum innovation including the introduction of courses such as Sustainable Real Estate and the coordination of guest lectures featuring top real estate scholars and professionals.



FLORIDA GULF COAST UNIVERSITY

A dedicated member of the American Real Estate Society (ARES), Dr. Huerta promotes ARES participation among colleagues and students. He has served on the ARES finance committee, contributing to the selection of an endowment fund manager, and sits on the editorial boards of the Journal of Real Estate Practice and Education and the Journal of Real Estate Literature. A frequent presenter at ARES and ERES conferences, his research focuses on REIT property portfolio management, operational efficiency, and corporate liquidity, furthering ARES' mission of advancing real estate research and education.




JOURNAL OF REAL ESTATE LITERATURE (LEFT) AND JOURNAL OF REAL ESTATE PRACTICE AND EDUCATION (RIGHT)

# Member Profiles: Dr. Jeffrey DiBartolomeo

**Associate Professor of Finance at the University of Southern Maine. Shares Research on Real Estate and Urban Economics at ARES Annual Meetings.**



Dr. DiBartolomeo
*University of Southern Maine*

Dr. DiBartolomeo is an Associate Professor of Finance at the University of Southern Maine, where his research contributions have primarily focused on topics in real estate and urban economics. He regularly presents his research at the ARES Annual Meetings and has been an active member of the Future Leaders of ARES for several years, successfully organizing the first ever FLARES paper session at the Annual Meeting in 2024.

His research has featured novel uses of Google data to investigate questions where variables are difficult to measure, employing Google Maps to derive the costs of commuting and capturing racial prejudice revealed via search queries with Google Trends. Dr. DiBartolomeo's research has appeared in outlets such as Journal of Real Estate Finance and Economics and Journal of Housing Research, among others. He was invited to contribute to the print edition of the Wall Street Journal, and his status as a rising scholar is recognized by his role as a junior editor for the Journal of Real Estate Practice and Education.

# Member Profiles: Dr. Wolfgang Schäfers

**Real Estate Management Chair and Co-Founder of IREBS.**



Dr. Wolfgang Shäfers
*Co-Founder IREBS*

Dr Wolfgang Schäfers holds the Chair of Real Estate Management and founded IREBS 20 years ago together with Dr Karl-Werner Schulte. Under Wolfgang's guidance, IREBS students have won the international Argus Challenge three times in a row. Wolfgang has conducted pioneering studies with his team on the possibilities of AI and ML in the property industry. IREBS has won numerous ARES and ERES Best Manuscript awards in recent years, and this probably describes the greatest benefit that ARES means to us: the unbeatable network of world-renowned researchers and practitioners is both inspiration and motivation. Meanwhile, every conference is like a meeting of friends. Friends whose knowledge is invaluable; friends whose experience helps; friends who have helped us to build an institute in Europe that has become a benchmark for excellence in teaching and research. Without ARES, this could never have happened.

# Member Profiles: Dr. Erik Devos

## Senior Associate Dean, Professor of Finance, and HOlds the Charles R. and Dorothy S. Carter Chair in Business Administration



Dr. Erik Devos
*University of Texas at El Paso*

Erik Devos received his Ph. D. in Finance from Binghamton University (SUNY) after receiving his M.S. in Financial Economics from Erasmus University in the Netherlands. Dr. Devos worked as an assistant accountant in the Netherlands and has held academic appointments at Ohio University and, since 2007, at UTEP's Woody L. Hunt College of Business. He is currently Senior Associate Dean, Professor of Finance, and holds the Charles R. and Dorothy S. Carter Chair in Business Administration.

His real estate research interests are mainly related to REITs, and he has published in journals such as Real Estate Economics and the Journal of Real Estate Finance, and Journal of Real Estate In addition, he has published corporate finance-related papers in journals such as the Review of Financial Studies, Journal of Accounting and Economics, Journal of Corporate Finance, and Financial Management. Dr. Devos was co-editor of the Journal of Financial Research and Associate Editor of Financial Review. He is on the editorial board of the Journal of Real Estate Research and the International Review of Financial Analysis.

He served on the board of the Southern Finance Association and currently serves on the board of the American Real Estate Society. He is also the associate executive director of the International Real Estate Association. In addition, he has done work for AACSB. Locally, he was a member of the Economic Council of the Borderplex Alliance, the White Sands Federal Credit Union Board of Directors, and a mentor at Pioneers 21.

# Member Profiles: Dr. Tobias Just

## Chair of Real Estate at the IREBS/University of Regensburg and Academic Director for Executive Education Programs at IREBS Academy



Dr. Tobias Just
*University of Regensburg*

Dr Tobias Just holds the Chair of Real Estate at the IREBS/University of Regensburg and is also Academic Director for all executive education programs at the International Real Estate Business School (IREBS Academy) which is based in the 900-year-old Eberbach Monastery. Tobias is a Fellow of the RICS and was President of the German Society of Property Researchers (gif), an association of 1,300 academics and practitioners, until 2021 and a Member of the Supervisory Board of Helaba Invest, one of Germany's largest investment funds until 2023. His research interests focus on new data that helps to understand property markets; this includes, for example, the evaluation of newspaper archives using text-analytical algorithms.

## THE 2027 DOCTORAL PROGRAM SPONSORD BY THE JAMES R. WEBB ARES FOUNDATION

# *Submission Invitation for Endowed International Scholar Sponsorships*

## TO ATTEND 2027 ARES ANNUAL MEETING IN AUBURN, ALABAMA

### Sponsorship Contacts:

**Jeremy Gave**
University of San Diego,
jgabe@sandiego.edu

**Velma Zahirovic-Herber**
University of Memphis
velma.zahirovic-herbert@memphis.edu



**Following our successful doctoral program in Sandestin last year,** The James R. Webb ARES Foundation is excited to support doctoral students to attend the 2027 ARES Annual Meeting in Auburn, Alabama, from March 9 through 13, 2027.

Doctoral students toward the end of their dissertation are invited to submit their dissertation research for consideration. This is a once-in-a-lifetime opportunity, so preference is given to students in their final year. Students selected to participate in the Doctoral Program will receive:

**1** Complimentary registration for the entire 2027 ARES Annual Meeting

**2** A travel stipend to help with the expenses of attending the meeting in-person:
- Up to $2,000 in travel cost reimbursements for students attending a North American institution, or
- Up to $500 in travel cost reimbursements for students attending an international institution.

**3** Eligibility for one of two $1,500 doctoral manuscript prizes.

(Continued on page 38)

# James R. Webb Sponsorship




(continued from page 37)

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

**To apply for this opportunity,** use the ARES 2027 Annual Meeting submission on the ARES website, https://www.conftool.org/ares2027/index.php?page=submissions. Select the "Doctoral Seminar" track and submit a completed paper from your dissertation. You must indicate your planned dissertation completion target (month and year) in the "Remark/Message from the Authors to the Program Committee and Chairs" section of the application. Applications must be completed by December 7, 2026, so we can let students know of their acceptance no later than January 1, 2027.

**At the conference, selected doctoral candidates will present their doctoral work** in the ARES Doctoral sessions and support their doctoral colleagues in other doctoral sessions. Selected candidates are welcome to submit additional research papers to main conference tracks, but the paper submitted for the doctoral seminar must be research completed as part a doctoral degree.

**In addition, selected candidates will attend a panel session** on successful early-career strategies for both industry and academic career pathways. An invitation-only doctoral luncheon provides a valuable networking session for selected candidates with ARES leaders and journal editors.

**To be eligible for the travel reimbursements, students must arrive before the beginning of the ARES Annual Meeting on Thursday morning (March 11) and stay through the close of sessions at Noon on Saturday (March 13).** However, all students are encouraged to

(Continued on page 39)

(Continued from page 38)

come as early as possible to get the full benefit of participating in the meetings. The Critical Issues panel on Wednesday afternoon (March 10) is beneficial for networking and gaining real world practical knowledge about the current research needs of the real estate industry. Evening networking receptions, which begin Tuesday evening (March 9), are open to all registered participants.

**International students who require a VISA for entry into the United States are encouraged to apply as soon as possible.** Because VISA interviews can take months to schedule, the ARES program chair will do his best to evaluate international student applications as soon as possible. Students are individually responsible for securing permission to enter the United States for the purpose of attending the ARES Annual Meeting. Accepted international students are provided with an invitation letter from the ARES Program Chair stating the student has been accepted to present at the 2027 ARES Annual Meeting along with the dates of the meeting. You can request this letter by selecting "Yes" to the VISA letter option when submitting your application.

**Decisions for acceptance of completed applications will be based on the relevance of the students' research and where a student is in the dissertation process.** As stated earlier, this is a once-in-a-lifetime opportunity, so preference is given to students in the final year of their dissertation. Students who have not attended an ARES annual meeting and completed their dissertation within two years of the conference dates are also welcome to apply.

**Once accepted, you must join ARES (student membership is $25) and book your travel to Auburn as soon as possible. Eligible travel expenses for reimbursement include:**

- **Airfare from your home airport to Atlanta, Georgia** (recommended; Code: ATL), Columbus, Georgia, (Code: CSG), or Montgomery, Alabama (Code: MGM)
- **Reimbursement for driving your own vehicle to Auburn**
- **Ground transportation between ATL, CSG, or MGM airport and your accommodation in Auburn.** Best option is Groome Transportation shuttle between ATL and Auburn.
- **Accommodation in Auburn**

**The 2027 ARES Doctoral Seminar is planned as an in-person only event.** At the time of application, there is no option for students to present research online.

**If you have any further questions, please do not hesitate to contact the co-directors of the ARES Doctoral program**

**Jeremy Gave**
jgabe@sandiego.edu

**Velma Zahirovic-Herber**
velma.zahirovic-herbert@memphis.edu

*We hope you will encourage your doctoral students to take advantage of this fantastic opportunity and we look forward to meeting everyone in Auburn!*

# Manuscript Prize Winners

## ALAN J ZIOBROWSKI EXCELLENCE IN DOCTORAL RESEARCH AWARD

*Who Prices Flood Risk and When: Evidence from Housing Markets*

**Congratulations to Sirui Cai (Georgia State University) and Lily Shen (Clemson University)**

## APARTMENTS

*Heat Pump Retrofits and Multifamily Vacancy Rates: Causal Evidence from Seattle's Rental Housing Market*

**Congratulations to Siman Ning (University of Washington), Abdul-Razak Alidu (University of Washington), Sofia Dermisi (University of Washington), and Hyun Woo Lee (University of Washington)**

## CORPORATE REAL ESTATE

*Disrupted Spaces: How Automation and Artificial Intelligence Reshape Corporate Real Estate Demand*

**Congratulations to Chongyu Wang (Florida State University), Jingfang Wang (Florida State University), and Tingyu Zhou (Florida State University)**

## COSTAR DATA

*Pricing Government Contract Risk Premia: Evidence from the 2025 Federal Lease Terminations*

**Congratulations to Soon Hyeok Choi (Rochester Institute of Technology) and Cameron LaPoint (Yale School of Management)**

# Manuscript Prize Winners

## HOUSING

*Targeted Tax Relief and House Prices: New Evidence of Capitalization*

Congratulations to Patrick S. Smith (University of North Carolina at Charlotte) and Mark Thibodeau (Florida International University)

## INNOVATIVE THINKING

Greenfield Advisors

*Eye in the Sky, Value on the Ground: AI-Derived Visual Cues and CRE Cap Rates*

Congratulations to Randy Anderson (University of South Florida), C. Stace Sirmans (Auburn University), G. Stacy Sirmans (Florida State University), and Greg Smersh (University of South Florida)

## MARC LOUARGAND BEST RESEARCH PAPER BY A PRACTICING PROFESSIONAL

James R. Webb FOUNDATION
*Support the Next Generation of Real Estate Scholars*

*Tradition and Technology: Do Institutional Changes Influence Mortgage Appraisal Practices?*

Congratulations to William M. Doerner (Independent, No Affiliation)

## REAL ESTATE BROKERAGE/AGENCY

James R. Webb FOUNDATION
*Support the Next Generation of Real Estate Scholars*

*Do You Buy It? The Use of Coded Language in Real Estate Listings*

Congratulations toNatalya Bikmetova (Hofstra University), Geoffrey K. Turnbull (University of Central Florida), and Velma Zahirovic-Herbert (University of Memphis)

## REAL ESTATE EDUCATION

Dearborn™ Real Estate Education

*Appraising the Unthinkable: Engaging Students in Post-Disaster Appraisal Practice*

Congratulations to Hana Nguyen (California State University Northridge)

# Manuscript Prize Winners

## REAL ESTATE FINANCE

*Climate Risk and Commercial Property Insurance*

Congratulations to Stephen L. Buschbom (Clemson University and Trepp), Evan M. Eastman (Florida State University), Chongyu Wang (Florida State University), and Tingyu Zhou (Florida State University)

## REAL ESTATE INVESTMENT




*Are Mass Shootings a Risk Factor? Evidence from Commercial Property Markets*

Congratulations to Chongyu Wang (Florida State University), Ke Xu (The University of Hong Kong), and Tingyu Zhou (Florida State University)

## REAL ESTATE INVESTMENT TRUSTS




*Initial ESG Rating Coverage and Firm Value: Evidence from Global REITs*

Congratulations to Xun Bian (University of North Texas), Erik Devos (University of Texas at El Paso), Zifeng Feng (University of Texas at El Paso), and Zongyuan Li (University of Galway)

## REAL ESTATE MARKET ANALYSIS




*Targeted Tax Relief and House Prices: New Evidence of Capitalization*

Congratulations to Patrick S. Smith (University of North Carolina at Charlotte) and Mark Thibodeau (Florida International University)

## REAL ESTATE PORTFOLIO MANAGEMENT

*Commercial Mortgage Debt Overhang and Intent to Default*

Congratulations to Daniel Broxterman (Florida State University), Mariya Letdin (Florida State University), Chongyu Wang (Florida State University), and Tingyu Zhou (Florida State University)

# Manuscript Prize Winners

## REAL ESTATE VALUATION

Appraisal Institute

*Combining Home Valuations with Uncertainty-Weighted Ensembles*

Congratulations to William M. Doerner (Massachusetts Institute of Technology), Are Oust (Norwegian University of Science and Technology), and Arne Johan Pollestad (Norwegian University of Science and Technology)

## SPATIAL ANALYTICS/GIS APPLICATIONS

FRESNO STATE Craig School of Business Gazarian Real Estate Center at California State University

*A Graph-Fused Lasso Regression Approach for Modeling Spatial Heterogeneity in Real Estate Markets*

Congratulations to Obed Amo (Old Dominion University), Michael Pokojovy (Old Dominion University), Simon Stevenson (Old Dominion University), and Lei Zhang (Old Dominion University)

## SUSTAINABLE REAL ESTATE

AFFINIUS CAPITAL

*Climate Risk and Commercial Property Insurance*

Congratulations to Stephen L. Buschbom (Clemson University and Trepp), Evan M. Eastman (Florida State University), Chongyu Wang (Florida State University), and Tingyu Zhou (Florida State University)

## URBAN DESIGN AND DEVELOPMENT

GO HIGH 高和

*How Autonomous Vehicles May Reshape Cities into Amenity-Driven Urban Form: A Theoretical Model*

Congratulations to Spenser Robinson (Central Michigan University)

This concludes our
2026 PreSymposium Newsletter.

*Thank you*

We look forward to meeting with you at Harvard!

**Register Today at https://www.ares.org/page/fall-research-symposium**