Message from the President
Kimberly Goodwin, University of Southern Mississippi

When I think back on my road to becoming ARES President, I would describe it as one of those roads that goes up and down around the side of a mountain. Picture one of those roads where the curves are so sharp that you can’t see what you are about to encounter until you are right there in front of it. Along the way, I realized that this year would be less about what I wanted and more about what ARES needed from me. Over the course of the year, I’ve worked to get us back into normal pre-pandemic operations and emphasized standard policies and procedures. As built environment scholars and practitioners, we understand the importance of a solid foundation. Without this, everything else we build could collapse. So, I urge the future ARES leadership to keep this in mind.

I want to thank everyone who was involved in the first Fall Leadership Conference and Research Symposium. It was a wonderfully successful event hosted by the University of San Diego, and everyone who attended has praised the event. I’m looking forward to leveraging the unique nature of this event to complement the annual spring meeting each year.

As a part of this event, I was happy to have the opportunity to lead the ARES Leadership Retreat. This day-long event allowed us to engage in deep conversations about both the fall and spring meetings as well as the long-term mission and vision of the organization. We will continue to innovate and implement creative problem solving. We will learn to find balance in who we are as a group, how we approach real estate and the built environment, and incorporating technology to reach our members around the world.

Thank you for this opportunity to serve the American Real Estate Society.

Continued on next page...
Kimberly Goodwin, University of Southern Mississippi

This has been a very busy year for me as Publications Director. These are just some of the highlights:

Simon Stevenson stepped down from his editorial role at the Journal of Real Estate Portfolio Management. The new team of editors includes Peng Liu (Cornell University), Vivek Sah (University of Denver), Alan Tidwell (University of Alabama), and Zifeng Feng (University of Texas at El Paso).

Roby Simons, Pernille Christenson, and Vivek Sah all stepped down from the editorial team at the Journal of Sustainable Real Estate. The new team consists of Julia Freybote (Portland State University), Spenser Robinson (Central Michigan University), Prashant Das (Indian Institute of Management, Ahmedabad), and Hilde Remoy (Delft University of Technology).

David Harrison, Mo Rodriguez, and Eli Beracha are completing their term as editors of the Journal of Real Estate Literature. They are in the process of transitioning to the new editorial team of Kimberly Winson-Geideman (Arizona State University), Sofia Dermisi (University of Washington), Andy Krause (Zillow), and Baffour Awuah (University of Salford).

Kimberly Winson-Geideman (Arizona State University) accepted the role of Associate Publications Director and will be working with me on citation and marketing strategies.

The first book to be a part of the ARES/Routledge book publishing partnership is now in print with more to come soon.

For the first time, ARES will be presenting best paper awards for all of the ARES journals at the 2023 annual meeting.

Special thanks to Roby Simons, Simon Stevenson, David Harrison, and Mo Rodriguez for their many years of dedicated service to the ARES journals.
**In Memoriam**

**Professor Tom Springer, May 9, 1955-April 19, 2022**

Dr. Tom Springer was the long-time Secretary of the American Real Estate Society (ARES). He was a member of ARES since 1987 and widely recognized as a thought leader in real estate long before he took on the position of ARES Secretary in 2004. As a member of the organization’s leadership team for 16 years, Tom helped see ARES grow from less than 100 scholars to the leading real estate research and education organization globally. He was recognized with the ARES Distinguished Service Award in 2015 for "many years of exemplary service to ARES, and the willingness to take on multiple roles and responsibilities for the good of the organization."

Tom earned his BS in Forestry from the University of Florida before heading north to earn his MBA from the University of Georgia. He then earned his Ph.D. in Real Estate from the University of Georgia and joined the faculty at Clemson University in 1988. From 1992 to 2005, his career took him to Florida Atlantic University where he was promoted to Associate Professor of Real Estate and later Professor. He then returned to Clemson in 2005, and later assumed the role of Associate Director of the Pennell Center for Real Estate Development from 2009-2013 helping to guide the development of the Master of Real Estate Development.

Tom's contributions to his profession covered the three major areas of academia: Research, Teaching, and Service. During his career, he published over 50 research articles and taught thousands of students. He also served on numerous journal editorial boards and college committees. However, thanks to his friendly demeanor, experienced wisdom, and helpful nature, one of Tom's greatest contributions to his institutions and academia was his ability to mentor junior faculty members. He cared deeply and was always there to make sure faculty were treated fairly. Several words come to mind when thinking about Tom - a wicked sense of humor, a willingness to help with whatever he was asked to do, a compassionate heart for his family, friends, colleagues and students, and most importantly a true southern gentleman who never lost his cool. He was patient, kind and generous with his time and expertise.

Although he hated to fly, for over 30 years Tom was a fixture at any ARES or SFA meeting within a reasonable (and sometimes unreasonable) driving distance from his home. He always had a big smile on his face when he saw his colleagues from across the globe, and it was a genuine, silly smile that made even the most introverted and unsure assistant professor want to visit with him. To many of us, he was also a co-author who worked hard on ideas and wrote well, but to all of us he was a friend who we will deeply miss.

Tom had just revised a submission to the Journal of Housing Research that had been accepted, and it will appear in a forthcoming issue with a special acknowledgement. There will also be a Memorial luncheon on May 10th on the Clemson canvas. If anyone is interested in attending, please contact Elaine Worzala, eworzal@clemson.edu, 858-353-2067. We would love to see you there. A scholarship fund has been established in his name for a Clemson undergraduate student completing the Finance major with the real estate emphasis. If you would like to contribute to this worthy cause please go to this site: Giving to Clemson - Clemson University.

**Professor Karl Lynn Guntermann, 1948-2022**

It is with great sadness that we inform you that Dr. Karl Guntermann, former ARES President and thirty-year ARES contributor, died recently. Karl was 79 years old, with 4 children. He retired as an Emeritus Full Professor from Arizona State University after spending 29 years there. He was named the Fred E. Taylor, Professor of Real Estate and Professor of Business Administration at Arizona State University in 1997. Karl completed his MBA (1968) and doctorate at Indiana University (1971). He started his academic career at the University of Illinois with Jim Cooper from 1969-1976 and was then recruited to Texas Tech where he was promoted to full professor. In 1979 he joined the faculty at Arizona State University where he remained for the rest of his career. His work for ARES included Treasurer for over 20 years, President in 1998-99, Board positions on both ARES and the James R Webb ARES Foundation, Editor of the Journal of Real Estate Literature International Section, editor board member of the Journal of Real Estate Research and the Journal of Real Estate Practice and Education, and many other ARES committees. He was a dedicated ARES member and was always ready to help. He was a prolific author publishing his work in many scholarly publications across numerous disciplines and was a coauthor for a book with Jim Cooper, Real Estate and Urban Analysis in 1973. He was also recognized as a Fellow in the Weimer School of the Homer Hoyt Institute in 1989. His stints as ARES Treasurer were exceptional often coming out of retirement to help steady the ship during periods of transition.

*Continued on next page*...
In Memoriam

Professor Karl Lynn Guntermann, 1948-2022  ...Continued from last page

Reflecting his strong interest and dedication to education, Karl stated for an interview in the ARES 2020 Spring Newsletter that he "was very proud today of having participated in Arizona State University’s development of an award-winning, uniquely integrated undergraduate program organized around student team projects and cases (as opposed to discrete free standing courses) that emphasize developing communication and technology skills as well as acquiring knowledge". His work definitely reflects the mission of ARES.

He is recognized by his colleagues for his sense of humor and ability to make us laugh while reporting on a dry treasurer’s report at the annual meetings. Karl's work for ARES was extensive, professionally done and with no expectation of personal benefit. He will be missed greatly.

Professor Emilio Haddad

The international real estate research community mourns the loss of one our leaders, Prof. Dr. Emilio Haddad, former president of the Latin American Real Estate Society (LARES,) on July 2, 2022.

Son of immigrants who already lived in Brazil, Emilio Haddad was born in Lebanon when his parents were there visiting relatives. He graduated in Physics at University of São Paulo (USP), out of passion and in Civil Engineering at Escola Politécnica, out of vocation. He also studied at Stanford University and at University of California at Berkeley. He completed his doctoral research at FAU – Architecture and Urbanism School at University of São Paulo, focusing on the subdivision of cities in homogeneous zones, for planning purposes.

Emilio started his career at Instituto de Pesquisas Tecnológicas (IPT) in São Paulo, until, after his master’s degree abroad, he was invited to become a professor at FAU on urban planning techniques. In 1983, Emilio took office as a director of COHAB-SP, the São Paulo city housing company. In 1986 he left city government to become a director of the USP Campus Management Authority. He was responsible for the creation of graduate courses at FAU on Introduction to Real Estate Markets and Urban Planning Policy. He also coordinated an MBA program at FUPAM (a foundation supporting FAU), on real estate development. More recently, after his retirement, Emilio coordinated a project on the real estate market in Paraisópolis, one of the largest favelas (slums) in São Paulo city.

An enthusiast for LARES from the beginning, Prof. Haddad was active in its activities since its origin in 1998. He participated on all LARES conferences since then, presenting papers, coordinating panels, helping in prize awarding, and always supporting and stimulating students and fellow professors to join in. He represented LARES at many ARES meetings and at other sister societies. He was president of LARES in 2005 and was awarded with IRES service award in 2010.

His good humor, intelligence and positive attitude towards life will remain in the memories of all those who had the opportunity of having him as a friend and colleague. He will be sorely missed.

Professor Chan Pak Woon David

The international real estate research community mourns the loss of one of our leaders, Dr. David Chan, President of the Asian Real Estate Society (AsRES) and member of the IRES Board of Directors, on 9 November 2022. Prof. Chan graduated with a bachelor’s degree in business administration from the University of Hawaii at Manoa, a master’s degree in China laws from Jinan University, and a doctoral degree of management science in tourist management from Sun Yat-Sen University. He also completed an Advanced Management Programme from the School of Hotel Administration at Cornell University.

Dr. Chan had more than 30 years of experience in the hotels and resorts industry and previously held managerial roles in several international hotel chains, including Area Vice President of Grand Hyatt Guangzhou. In addition, he actively contributed to the development of the industry. Dr. Chan became Professor and Director of the School of Hotel and Tourism Management in the Faculty of Business Administration at The Chinese University of Hong Kong in 2018 where he was highly respected and regarded as a peer, supervisor, leader, mentor, and friend. Dr. Chan joined the AsRES Board of Directors in 2019, became Vice President in 2020, President Elect in 2021, and President July 2022. He was also elected as one of the three AsRES representatives to the IRES. Board of Directors. He was also serving as President of the Global Chinese Real Estate Congress at the time of his death.
Message from the Conference Chair

Vivek Sah, University of Denver

Dear ARES members,

Happy New Year 2023 and greetings from the Rockies!

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

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

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

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

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

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

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

Sincerely,

Vivek Sah, PhD
ARES 39th ANNUAL MEETING • March 28-April 1, 2023
Hyatt Regency San Antonio Riverwalk

By: Bennie & Louise Waller, ARES Meeting Planners

ARES will venture to San Antonio, Texas for the 2023 annual conference, March 28-April 1 at the Hyatt Regency San Antonio Riverwalk. It is short ride (less than 10 miles) from San Antonio International Airport (SAT) to the hotel. This will be the first ARES Annual Meeting in San Antonio, which is a city with deep cultural roots. Out the front of the Hyatt, lies the Alamo – one of the country’s most popular historic sites and where we will have our Gala event on Friday evening. Out the back of the hotel is the San Antonio River Walk which is a shaded oasis lined with shops and eateries just below street level and connects many of the city’s attractions.

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

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

Hotel amenities include:

- 24-hour health club and an outdoor pool.
- Additional features at this hotel include complimentary wireless Internet access, concierge services, and gift shops/newsstands.
- Business center, express check-out, and dry cleaning/laundry services.
- Self-parking (subject to charges) is available onsite.
- Restaurants, Bars, Lounge & Dining options - Grab a bite to eat at Q Kitchen | Bar, one of the hotel’s many dining establishments, which include 2 restaurants and a coffee shop/cafe. Wrap up your day with a drink at the bar/lounge. Full breakfasts are served on weekdays from 6:30 AM to 11:30 AM for a fee.
- 629 guestrooms featuring refrigerators and iPod docking stations. Your pillowtop bed comes with down comforters and premium bedding. Wired and wireless Internet access is complimentary, and flat-screen televisions with satellite programming provide entertainment. Private bathrooms with shower/tub combinations feature designer toiletries and hair dryers.

Continued on next page...
The Alamo: Built in the 18th century by Spanish missionaries, the compound later housed a military unit and was the site of a historic battle in 1836 during the Texas Revolution. You can tour the buildings and gardens and see artifacts from its storied past.

Market Square: The three-block outdoor plaza includes more than 100 shops and stalls and is recognized as the largest Mexican market in the United States. Discover authentic regional food, unique curios, iconic Talavera pottery, and lively musical entertainment.

Pearl: This mixed-use redevelopment of the historic City Brewery brings together great dining, distinctive shops, and laid-back public spaces. It also hosts the third campus of the Culinary Institute of America and a year-round farmers market.

Esquire Tavern: Open since 1933, this spot holds the records for oldest River Walk bar and longest wooden bar top in Texas (more than 100 feet). The James Beard Award nominee exudes nostalgia from the Prohibition era, serving handcrafted cocktails and hearty food.

San Antonio Zoo: The zoo houses more than 3,500 animals representing 750 species and offers up-close experiences with select wildlife, including hippos, giraffes, tortoises, and more. Kids will love the zoo train and carousel decorated with hand-painted animals.

San Antonio Botanical Garden: The 38-acre park offers a year-round sanctuary, and it makes a great picnic spot. Stroll through themed areas, including an authentic Japanese garden and native plants from the East Texas piney woods, Hill Country, and South Texas.

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

Ranked 9th by Condé Nast Traveler’s 2021 Reader’s Choice Awards for Top Orlando Resorts, our family-friendly Orlando golf resort has something for everyone. With complimentary shuttle service to Walt Disney World® Resort and Universal Orlando Resort™, this property is an ideal location. Reserve a private cabana and relax poolside while the kids enjoy a lagoon-style pool. Grab a bite to eat at one of our 3 on-site restaurants or our grab and go market. Tee off from our award-winning golf course, hit the gym with one of four Peloton® bikes, or pamper yourself in our full-service spa.
Win a $1,000 - $2,500 Manuscript Prize at the AMERICAN REAL ESTATE SOCIETY’S 39th ANNUAL MEETING: March 28 – April 1, 2023

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

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

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

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

Winners are strongly encouraged to submit their papers to an ARES journal, as prize sponsors are ARES members and significant financial supporters of our journals. However, if a paper’s authorship chooses to submit to a non-ARES journal, winners must acknowledge receipt of the prize and the sponsor of the prize in a cover page footnote or acknowledgement section of the paper and notify the ARES Director of Publications as to its election.
ARES 2023 DOCTORAL SEMINAR PRESENTATIONS

Jeremy Gabe, University of San Diego

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

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

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

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

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

Sponsored by the James R. Webb ARES Foundation

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

## Session 1

**Real Estate Investment**, Saturday 8:00am, ROOM TBD

Session Chair & Mentors: TBD

<table>
<thead>
<tr>
<th>Doctoral Student</th>
<th>Presentation Title</th>
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<tbody>
<tr>
<td>Moritz Stang</td>
<td>Changing the Location Game – Improving Location Analytics with the Help of Explainable AI</td>
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<tr>
<td>Jürgen Deppner</td>
<td>Boosting the Accuracy of Commercial Real Estate Appraisals – An Interpretable Machine Learning Approach</td>
</tr>
<tr>
<td>Bastian Krämer</td>
<td>Automated Valuation Models: Improving Model Performance by Choosing the Optimal Spatial Training Level</td>
</tr>
<tr>
<td>Soon Hyeok Choi</td>
<td>Are All Durable Assets Created Equal? The Impact of Price Appreciation on Investment</td>
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## Session 2

**Social Sustainability & Real Estate**, Saturday 8:00am, ROOM TBD

Session Chair & Mentors: TBD

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<th>Doctoral Student</th>
<th>Presentation Title</th>
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<tbody>
<tr>
<td>Noel Blake Ritchey</td>
<td>Sick and Tired: Black Lives Matter, COVID, and Housing Prices</td>
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<tr>
<td>Achma Akther</td>
<td>Does Ethnicity Matter? Heterogeneous Preferences of Ethnic Minorities for School Quality</td>
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## Session 3

**Housing I**, Saturday 8:00am, ROOM TBD

Session Chair & Mentors: TBD

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

**Real Estate Market Analysis**, Saturday 8:00am, ROOM TBD

Session Chair & Mentors: TBD

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<th>Doctoral Student</th>
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<tbody>
<tr>
<td>Nino Paulus</td>
<td>Trade vs. Daily Press: The Role of News Coverage and Sentiment in Real Estate Market Analysis</td>
</tr>
<tr>
<td>Sheila Potts</td>
<td>Grow or Die: The Role Industry Diversity Plays in the Development of Cities</td>
</tr>
<tr>
<td>Samuel Owusu-Agyemang</td>
<td>Defining Retail Primary Market Areas Boundaries with Cell Phone Data: Is the Gravity Model Obsolete?</td>
</tr>
<tr>
<td>Jamie Chung</td>
<td>Who Bears the Brunt of Disruptive Innovation? The Effect of Grocery E-Commerce on Local Retail Competitors</td>
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**Session 5**

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

**Session Chair & Mentors: TBD**

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

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

**Session Chair & Mentors: TBD**

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

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

**Session Chair & Mentors: TBD**

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<tr>
<th>Doctoral Student</th>
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<tbody>
<tr>
<td>Debanjana Dey</td>
<td>Essays on the Airbnb Market</td>
</tr>
<tr>
<td>Rochelle Amoy Channer</td>
<td>Risky Housing Behavior? Experimental Analyses of Policy-Induced Housing Risk Preferences in the Jamaican Market</td>
</tr>
<tr>
<td>Ani Khachatryan</td>
<td>Do Networks Matter? Real Estate Agent Performance Through Network Analysis</td>
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Education Track 2023

Karen McGrath, Bucknell University

The panels for the upcoming 2023 ARES Conference in San Antonio have been organized, and we have a variety of relevant and interesting sessions!

Many of the programs this year are focusing on inventive and integrative programming. For those interested in innovating in the classroom, Elaine Worzala has assembled a variety of education, industry, and technology professionals in order to explore the role of cutting-edge tech in real estate education. For those who are curious about what it takes to start or run a program or center, there are three sessions that will be of interest. At the global level, IRES has organized a multinational panel of educators lead by Eamonn D'Arcy that will discuss the intricacies of real estate education in different countries, looking to share experiences and best practices. Meagan McCollum will be moderating an experienced panel of administrators that will provide their insights and knowledge around starting and running innovative real estate focused academic programs and centers while Annette Kaempf-Dern hosts a panel to explore how to successfully structure, finance, and operate interdisciplinary research and education at real estate/built environment institutions.

Given its demonstrated positive impact on the industry, students, and educational institutions, James Young and his panel will try to answer the industry’s call for more diversity in the discipline by exploring ways to attract under-represented and minority students into the real estate classroom. For those students already involved in real estate studies, Tino Korologos looks at creating a holistic educational experience with students learning to network and engage with industry professionals. Bringing together a panel representing professional organizations, they will discuss how to best connect students with industry leaders though mentorship, internships, and networking opportunities.

For those interested in what we can learn about today’s uncertain commercial real estate market by looking back to the global financial crisis, Lonnie Hendry and his panel will compare and contrast the CRE fundamentals between the two market disruptions and their impact on valuations and performance in the office, retail, and multifamily sectors. All very timely and interesting sessions to explore!

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

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

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

2. 3:00-3:50 p.m.  
   Debt and Equity Financing – Availability, Rates, Structures, Challenges
   
   Moderator: **Stephen A. Pyhrr**, Ph.D., President/CEO, SynerMark Investments, Inc.
   
   Panelists: **Chris Suttle**, Executive Director, Capital Markets, USAA Real Estate (now Affinius Capital)
   
   **Derek Stokes**, CoFounder and Principal, Trinity Real Estate Finance
   
   **Glenn R. Mueller**, Ph.D., Professor, University of Denver; Academic Director, The Family Office Real Estate Institute

   Additional Panelists TBD

Continued on next page...
3. 4:00-4:50 p.m.  
Investment and Development – Perspectives and Strategies Going Forward
Moderator: Will McIntosh, Ph.D., Global Head of Research, USAA Real Estate (now Affinius Capital)
Panelists: Hans Nordby, Head of Analytics and Research, Lionstone Investments
Matteo Pacifici, Principal, Trammell Crow Company
Ben Christian, Managing Director and Portfolio Manager, USAA Real Estate (now Affinius Capital)
Carrington Brown, Managing Director and Head of Office Development, USAA Real Estate (now Affinius Capital)

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

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

Dear ARES Members and Friends,

As always, it’s a privilege for IRES to participate at ARES-2023. My first attendance at ARES was as RICS President in 2005. Since then, even as non-academic, it has remained as a do-not-miss event on my Spring calendar.

From a global perspective, I’m always impressed at how our sister societies work together to share innovative ways of delivering real estate education and research. While all six societies respond differently to their own regional issues, together they comprise an international network through which to share the challenges of a changing world and help members build cross-border careers.

In this, both ARES and IRES have taken leadership roles. Most recently, we have all embraced remote-meetings technology whereby (with a bit of creative clock management) representatives from all sister societies can meet together simultaneously. For IRES, this is a huge catalyst in helping us support (and provide some limited funding to) our societies.

This year, IRES’s busy slate of initiatives includes facilitating GWIRE (Global Woman In Real Estate), holding our bi-annual on-line Doctoral conference, providing a platform for our Presidents/Executive Directors and our regional COGs (conference organizers group) to share ideas, and helping AfRES spearhead a trial “Master Class” lecture series. In addition, in San Antonio, we will be honoring the three recipients of our 2022 IRES Awards. We are also hosting an IRES panel on ‘Research Relevance’ on Thursday, March 30th at 2 pm (see below).

We are looking forward to catching up with friends old and new once in San Antonio to enjoy Texas

Continued on next page...
hospitality, swap stories, and discuss the challenges of the year ahead. On behalf of IRES, I wish you a productive conference.

Steve Williams - IRES 2023 President
Non-Executive Director, Capright Inc.
Ph. 646 853 452: swilliams@capright.com

The IRES Session at ARES
On Thursday, March 30th at 2 p.m. IRES will present a panel discussion of ‘Research Relevance’.

The panelists are:
Dr. Spencer Robinson, Chair  Central Michigan University
Dr. Kimberley Luchtenberg  American University
Dr. Zifeng Feng  University of Texas at El Paso
Neltah Tshepiso Mosimane  Doctoral Student, University of Witwatersrand

Background: During my six years as industry representative to the IRES Board, several practitioners told me that, while they looked to their academic colleagues for well researched innovative solutions to their RE industry issues, the outcome of many papers was obscured by an overload of the type of formulaic statistical analyses required by traditional peer-review criteria.

I don’t know if this is fair, but it concerned me enough, as this year’s IRES President, to make it my 2023 theme. Our first 2023 IRES panel on this topic was held at the PRRES Conference in Sydney on January 16th. (I am hoping each society will find a slot for a similar panel at their 2023 annual Conferences). The Sydney panel chaired by Graeme Newell, concluded that a more symbiotic relationship between academics and practitioners might result not only in more relevant research but, possibly, increased industry funding. It will be interesting to hear the thoughts of the ARES panel.

James R. Webb ARES Foundation Endowed International Scholar Sponsorships

The James R. Webb ARES Foundation is happy to announce the recipients of its Endowed International Scholar Sponsorships to attend the 2023 ARES meeting. By Dr. Elaine Worzala, Chair of the James R. Webb ARES Foundation with help from Dr. Karen Gibler, International Liaison

and Executive Director of the International Real Estate Society

Kola Akinsomi and Catherine Kariuki have been selected to receive the Arthur L., Helen Beckett, Arthur L. Schwartz, Jr., & Susan Schwartz Twiggs Sponsorship.

Dr. Kola Akinsomi is an Associate Professor at Wits. He has held visiting research positions at NUS, the University of Tokyo, the University of Western Sydney, and Malmo University. His research interests include REITs, real estate portfolio management, real estate capital markets, emerging real estate markets, and housing economics. Kola has published in journals such as Journal of Property Research. He sits on the editorial board of two ARES journals—Journal of Real Estate Literature and Journal of Sustainable Real Estate. He won the AfRES best paper award for real estate finance and investments in 2017 and 2022. He was the recipient of the Young Researcher Rating Award by the National Research Foundation (NRF) of South Africa in 2017 and Established Researcher Rating Award (C-Rating) in 2022.

Kola is the President of AfRES and previously served as Southern African Chapter Head and FLAfRES Chair. He serves as a Director of IRES and Co-International Liaison for the Webb ARES Foundation. He is a past chair FLARES and has attended 7 pervious ARES conferences. In addition, Kola is an advisory member of the South African Council for Property Valuers Profession (SACPVP) and a member of the SA REITs Research Committee.

Catherine Kariuki is a Lecturer in the Department of Real Estate, Construction Management and Quantity Surveying at the University of Nairobi. She holds a Master of Arts degree in Housing Administration from the University of Nairobi. Her main areas of focus are property valuation, property management, land and housing policies, building maintenance and real estate agency. Catherine has co-published research in the Journal of...
Property Management and is a co-editor of the book titled Understanding African Real Estate Markets (2022). She has participated in the formulation of the Kenya National Land Policy, the National Land Use Policy, the Housing Policy and the National Maintenance Policy.

Catherine is the immediate past president of AfRES and has been a member of the IRES Board of Directors. She was an organizer for the 2003, 2010 and 2019 AfRES Conferences in Nairobi and Arusha, respectively and is the Patron of the AfRES Women Committee. In 2020 she organized and participated in an AfRES training side event during the 10th World Urban Forum in Abu Dhabi titled Forging Partnerships and Initiatives in Support of Culture and Innovation - The Case of African Cities. Under the East African AfRES Chapter she has helped organize three regional conferences and three Women in Surveying Breakfast meetings since 2014. Catherine is serving on a committee reviewing the AfRES Constitution. She has served as a resource person in many forums organized by AfRES, IRES, the Institution of Surveyors of Kenya, the International Federation of Surveyors (FIG), and the University of Nairobi.

Kunle Awolaja and Oluwaseun Ajayi have been selected as the recipients of the Michael, Ryan, and Evan Seiler Sponsorships

Mr. Kunle Awolaja is Director of the Lagos State Valuation Office in Nigeria. He holds an MBA and a Msc Hons Degree in Real Estate plus is a DBA candidate. He is a Fellow of the Nigerian Institution of Estate Surveyors and Valuers as well as a Registered Member of the Estate Surveyors and Valuers Registration Board of Nigeria.

A member of AfRES since 2007, Kunle previously served as 2018 conference chair and West Africa Chapter Chair. He is now AfRES Vice President and serves on the IRES Board of Directors. Kunle has attended three previous ARES conferences, most recently in 2019.

Dr. Oluwaseun Ajayi is a Senior Lecturer at Oxford Brookes University and received his PhD from the University of the Witwatersrand in 2022. His doctoral research focused on the performance of REITs in South Africa. His work has been published in Facilities and the Journal of Property Investment and Finance. Dr. Ajayi serves as Associate Editor of the Journal of Construction and Built Environment.

Oluwaseun has been active in AfRES since 2017. He currently serves as FLAFRES Program Chair, AfRES newsletter director/editor, and Conference Support Administrator. He previously served as AfRES Executive Director Assistant. He won best paper awards at the 2021 and 2022 AfRES conferences.

When the ARES Board created the Foundation, it also created the ARES Fellows program to fund it. Revenue from the strictly voluntary Fellows program goes to the ARES Foundation to support the participation of real estate scholars from Africa, Latin America, Asia and Central Europe at ARES annual conferences. Involving these scholars enhances the meeting experience for all ARES members. A $25,000 contribution endows an International Scholar Sponsorship which will provide travel funding for a scholar from a Less Developed Country to present his/her research at the ARES Meeting. Individuals who endow a Sponsorship become Lifetime Fellows and are invited to offer their views on the direction of the Foundation at the annual Foundation Board of Trustees Meeting.

This year we are making a push for increased donations to the James R. Webb American Real Estate Foundation. For more information on how to endow an International Scholar Sponsorship, contact Drew Sanderford, Director of Development (ars4n@virginia.edu) or Elaine Worzala, Chair of the Foundation. To make a donation or learn more about the Foundation please go to: James R. Webb American Real Estate Society Foundation - American Real Estate Society (ares.org). Your donations are very much appreciated by our international scholars as well as our doctoral students.
ARES 39th ANNUAL MEETING • SAN ANTONIO, TX • MARCH 28-APRIL 1, 2023

Tuesday, March 28, 2023

6 pm to 9 pm – Board of Directors Reception

Wednesday, March 29, 2023

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

Thursday, March 30, 2023

7 am to 9 am – Breakfast Reception, Location: Regency Foyer
8 am to 10 am

Session 1 Nueces Commercial Real Estate I
Session 2 Frio REITs I
Session 3 Blanco Housing Economics/Markets/Policies I
Session 4 Llano Green/Sustainability I
Session 5 Pecos Potpourri I
Session 6 Directors Real Estate Education, Curriculum, Courses I
Session 7 Pecan Potpourri II
Session 8 Regency A Education Panel I
Session 9 Regency B Education Panel II

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

10:15 am to 12 pm

Session 10 Nueces Brokerage/Agency I
Session 11 Frio REITs II

Continued on next page...
**Session 12**  Blanco  Housing Economics/Markets/Policies II  
**Session 13**  Llano  Green/Sustainability II  
**Session 14**  Pecos  Housing Economics/Markets/Policies III  
**Session 15**  Directors  Housing Economics/Markets/Policies IV  
**Session 16**  Pecan  Real Estate Investment/Portfolio Management I  
**Session 17**  Regency A  Education Panel III  
**Session 18**  Regency B  ChatGPT and Real Estate Education  

12:15 pm to 1:45 pm – Awards Luncheon sponsored by CoStar Group, Location: Regency Ballroom

2:15 pm to 4 pm

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4 pm to 4:15 pm – Coffee break, Location: Regency Foyer

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

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

**Friday, March 31, 2023**

7 am to 9 am – Breakfast Reception, Location: Regency Foyer  
7 am to 10 am – C-WI(RE)2 Breakfast Meeting, Location: Rio Grande East
### 8 am to 10 am

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

### 10:15 am to 12 pm

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

### 2 pm to 3:45 pm

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Session 53  Pecan  Market Analysis and Cycles
Session 54  Regency A  Education Panel VII
Session 55  Regency B  Publish or Perish

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

4 pm to 5:45 pm

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

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

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

Saturday, April 1, 2023

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

8 am to 10 am, Doctoral Sessions

Session 63  Nueces  Real Estate Investment
Session 64  Frio  Social Sustainability
Session 65  Blanco  Housing I
Session 66  Llano  Real Estate Market Analysis

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

10:15 am to 12 pm, Doctoral Sessions

Session 67  Nueces  Real Estate Capital Markets
Session 68  Frio  Environmental Sustainability
Session 69  Blanco  Housing II
ARES MEMBER PROFILE:

PHILIP SEAGRAVES, PH.D.

Immediate Past President of ARES
Associate Professor and Director of Real Estate Studies
Middle Tennessee State University, Murfreesboro, TN

By: Jesse Saginor, Florida Atlantic University, Boca Raton, FL

Philip Seagraves describes himself as a man who embodies the classic “jack of all trades, master of none” mentality. Growing up north of Atlanta, he was conflicted between pursuing his athletic aspirations or his love for the drama club stage. Unfortunately, track wasn't his calling, but he did find solace in wrestling where, spending most of his time on his back, he earned a sympathy varsity letter in his senior year. In the drama club, he discovered his talent for performance, but also valued his quiet moments building forts in the Georgia woods, foreshadowing his future in real estate. As a young man, Philip spent countless hours on Lake Lanier, where he found peace and freedom on the water, thanks to his dad’s old boat. With a curious mind and a knack for taking things apart, Philip's degree in marketing set him on a path for success, starting in sales and working his way up to high-level marketing jobs. Despite not being a master in any one thing, Philip’s diverse interests and experiences have made him well-rounded as well as contributed to his entertainment value!

Upon receiving his B.B.A. in Marketing from the University of Georgia, Dr. Seagraves spent the first part of his career working in the corporate marketing world. His experience in the corporate world has been a significant asset in his academic career, particularly in the field of real estate and finance. Working his way up the ladder to leadership ranks in corporate marketing, Dr. Seagraves gained experience in managing large groups of people and the creation and oversight of substantial budgets. This experience helped him develop strong leadership and management skills, which he has successfully applied throughout his academic career. Moreover, Dr. Seagraves’ corporate experience in strategic planning provided him with a real-world education regarding the importance of long-term planning and the role of research to make informed decisions. While still working in the corporate world, Dr. Seagraves also obtained his M.B.A. from Emory University. Dr. Seagraves’ experience with well-known companies in the software and technology world gave him a valuable perspective on the industry, which he has been able to incorporate into his teaching and research. For example, his experience in the technology industry has helped him to understand the impact of technology on real estate and finance markets and how these markets can adapt to these changes. Before transitioning into academia, his corporate roles included Director of Business Development at Lathem Corporation, Director of Marketing at Intuit Corporation, and Director of Marketing at Automatic Data Processing. In addition to these roles, Dr. Seagraves has been a certified trainer with Dale Carnegie International since 2015. Dr. Seagraves also obtained a Master of Science in Real Estate degree and his Ph.D. in real estate from Georgia State University.

In his academic career, Dr. Seagraves often applies his corporate knowledge to his real estate research, which has resulted in several publications in top-tier academic journals. Additionally, as an assistant and currently as an associate professor at Middle Tennessee State University’s College of Business, he has been able to effectively manage and mentor students and junior faculty members based on his previous professional experience mentoring employees. His academic experience began as an Assistant Professor at the University of Wisconsin-Whitewater, preceded by stints as visiting faculty at Burgundy School of Business in Dijon, France, and Mississippi State University. His research interests include commercial mortgage-backed securities, REITs, brokerage, capital structure, corporate real estate, market analysis, investment analysis, and statistical methods. His teaching interests include real estate finance, investment, development, and market analysis. His dedication to the subject matter is evident in the extensive list of courses he has taught and continues to teach at the university. He is also a well-respected and highly qualified educator who is dedicated to helping his students succeed in the field of real estate by providing them with a practical education. As an example, his active involvement in the real estate industry not only adds a unique perspective to his teachings, but also enables his students to learn from his hands-on experience. Furthermore, Dr. Seagraves successfully launched Raider Realty, a one-of-a-kind real estate brokerage for students. Blue Raider Realty is an outstanding opportunity for students to gain real-world experience to get a head start in the industry before graduation.

He has published several articles in academic journals that have made significant contributions to the field, including The Journal of Real Estate Finance and Economics, Journal of Property Investment and Finance, The Journal of Real Estate Research, and Real Estate Economics. His ability to work with a diverse set of colleagues is evident in his diverse research, covering a
wide range of real estate topics such as IPO market timing, the gender gap, the dynamics of trading volume, the pricing of housing duration, structural breaks, a fundamentalist theory of real estate market outcomes, academic tenure, institutional segmentation, and dynamic REIT demand.

Dr. Seagraves has also received numerous awards and accolades, including the American Real Estate Society Presidential Award (2022), Middle Tennessee State University Distinguished Service Award (2017-2018), Middle Tennessee State University State Farm Outstanding Professor (2016-2017), and the American Real Estate Society National Meeting Manuscript Award (2013). These awards and recognition are a testament to his dedication, hard work, and contributions to the field of Real Estate.

One little known fact about Philip not on his CV is his recently obtained 100-ton master captain's license from the U.S. Coast Guard. This new skill, although not directly related to real estate, will be an asset to him as a teacher and researcher in the future. The license can help him expand the scope of his research by providing him with a new perspective and insights on topics related to coastal areas, such as waterfront property and coastal development. His knowledge of maritime industry regulations and laws can make his research more thorough, providing a more complete understanding of the subject. Additionally, his maritime background can also help him to connect with professionals in the maritime industry to conduct research that has a direct, multidisciplinary, real-world impact. Ironically, Dr. Seagraves notes that, despite having a Captain's License, his last name might not be optimal for this new accomplishment.

Dr. Seagraves is not only a dedicated academic but also a devoted father of four children. His experience as a parent has undoubtedly had a positive impact on his teaching and service to his field. He understands the importance of balancing work and family, and this understanding is likely reflected in his approach to teaching and mentoring his students. Additionally, his children’s diverse career aspirations demonstrate his ability to guide and inspire them to pursue their own passions and goals, which is a valuable trait for a mentor and educator. His eldest, Cayman, is currently following in his father’s footsteps to become an Assistant Professor.

2022 ARES Fall Conference Reflections: Program Leadership

Stath Karras, University of San Diego

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

An overview of the program and objectives follows:

Thursday - Nov 10th

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

Friday - Nov 11th

8:30 AM Session IV - Implementing creative, effective, and efficient fundraising/capital campaign strategies
9:45 AM Session V - Leveraging Professional Associations
11:00 AM Session VI - Collaborating with alumni, industry advisory boards, and other corporate partners
Noon (Lunch) Roundtable - Data Providers and Curriculum Support
1:45 PM Session VII - Positioning real estate centers and programs for long-term success
3:00 PM Session VIII - Recruiting, retaining, and supporting undergraduate and graduate students
4:15 PM Session IX - Today’s Career Services, Resources, and advising
The 2023 IRES awards were announced at the IRES Board meeting on January 17. The recipients are:

**IRES Achievement Award: David M. Harrison**

Dr. Harrison is Professor and Howard Phillips Eminent Scholar Chair in Real Estate at University of Central Florida. His research focusing on REITs, mortgage markets and real estate finance appears in multiple IRES sister society journals, including the *Journal of Real Estate Research* and *International Real Estate Review*, as well as *Real Estate Economics* and *Journal of Real Estate Finance and Economics*. He is a regular presenter at sister society conferences where he is often requested to speak to doctoral students about their academic careers. His dedication to teaching has been recognized by the University of Central Florida, Texas Tech University, and University of Vermont. Dr. Harrison has served as President of the American Real Estate Society and Director of Development for the ARES Foundation.

**IRES Service Award: Aly Karam**

Prof Aly Karam is a member of the University of the Witwatersrand staff and a leader of the African Real Estate Society where, for the past decade, he has played a central role in organizing the annual conference, including organizing the call for papers, selecting papers, and compiling the program and proceedings. In addition, Dr. Karam has been an active member of the AfRES Board Conference committee, which monitors regional conferences across the continent. He is currently serving as AfRES Executive Director and as a member of the IRES Board of Directors. Dr. Karam has attended and presented papers at several ERES and ARES conferences and has represented AfRES internationally on numerous occasions. He is well known across the continent for mentoring young academics through assisting with preparation of conference presentations and academic journal articles.

**IRES Corporate Leadership Award: Ghana Lands Commission**

The Ghana Lands Commission (LC) has been a strong financial supporter of the African Real Estate Society through conference sponsorship and registration of staff to attend the annual meetings. In addition, the Commission has provided travel support for staff to attend the American Real Estate Society annual conference. At home, the LC has pursued a massive digitization project to improve production of accurate and timely land information with online services, improved customer service, and reduced cost. It is also working to reduce corruption and promote transparency. The Commission has attracted visits from land sector institutions across Africa who are eager to learn from Ghana’s experiences.

The International Real Estate Society (IRES) is a federation of regional real estate societies that encourages global cooperation on research and education. The mission of IRES is to: (1) encourage communication, cooperation, and coordination regarding real estate research and education; (2) encourage and assist in establishment of real estate education and research programs; (3) encourage research on international real estate topics; and (4) encourage and facilitate faculty exchanges. The federation consists of the American Real Estate Society, European Real Estate Society, Pacific Rim Real Estate Society, Asian Real Estate Society, African Real Estate Society, and Latin American Real Estate Society. IRES annually presents three prestigious awards. Nominations come from individual members of the regional societies and the recipients are decided by a vote of a committee comprised of one representative from each of the regional organizations and one industry representative. Further information about IRES and the names of past award recipients can be found at the IRES website, www.iresnet.net.
2023 AsRES - GCREC Joint International Real Estate Conference
13-16 JUL 2023
In-person @ Hong Kong

CONFERENCE BACKGROUND
The 2023 Joint International Real Estate Conference by the Asian Real Estate Society (AsRES) and the Global Chinese Real Estate Congress (GCREC) will take place in Hong Kong in 13-16 July, 2023. The conference will be hosted by the Centre for Hospitality and Real Estate Research (CHRER), an affiliate of School of Hotel and Tourism Management (SHTM), The Chinese University of Hong Kong (CUHK).

The conference aims to provide a forum for academics, practitioners and policymakers in the areas of real estate finance, development and investment, housing, urban planning, urban economics, hospitality, and public policy to discuss and share their latest research and views on the ever-changing global real estate market.

The conference will offer AsRES sessions (presentations in English) and GCREC sessions (presentations in Chinese or English).

CALL FOR PAPERS
Diversity & Inclusion
Future of Cities
PropTech & Innovation
Sustainability

PAPER SUBMISSION
Submissions of well-developed abstracts or preferably full papers MUST BE made online via the 2023 AsRES-GCREC Conference ConfTool Platform. Submission will start on 19 Dec 2022 (Mon). Preference will be given to full paper.

More details can be found on the "Submission" page on our conference website (listed below).

MORE INFORMATION (SUBMISSION / REGISTRATION):
asres-gcrec2023.bschool.cuhk.edu.hk
asres-gcrec2023@cuhk.edu.hk

IMPORTANT DATES
19 Dec 2022    Open for submission
27 Mar 2023    Deadline for paper/abstract submission
By 28 Apr 2023 Notification of acceptance
15 May 2023    1. Deadline for Submission of Full Paper for Best Paper Awards
                2. End of Early-bird Registration
12 Jun 2023    Deadline for submission of full paper for oral presentation
EUROPEAN REAL ESTATE SOCIETY
CONFERENCE 2023
Hosted by The Bartlett School of Planning, University College London (UCL), London, the United Kingdom.

Welcome to London
The European Real Estate Society welcomes participants to the 29th Annual Conference to be held on 12th -15th July 2023 in London (the UK).

Local Organizer and Location
University College London (‘UCL’), established in 1826, is one of the leading research universities in the world. The Bartlett Faculty of the Built Environment (‘The Bartlett’) is the academic centre for the study of the built environment at UCL. It is home to 12 departments that have expertise in individual fields of the built environment. The Bloomsbury campus is in central London, close to all major attractions and amenities.

Conference Themes
- Corporate Real Estate Management
- Real Estate and Economics
- Housing
- Urban and Regional Analysis
- Valuation and Appraisal
- Real Estate Finance and Investments
- Sustainable Real Estate
- New Technology and Data in Real Estate
- Real Estate Education
- Ph.D. workshop

Key information:
Abstract Submission (refereed papers) – before 31st January 2023
Abstract Submission (non-refereed papers) – before 28th February 2023

Conference Website: https://2023.eres.org/
Conference Chair: Qiulin Ke – q.ke@ucl.ac.uk
ARES 2022-2023 COMMITTEES

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

<table>
<thead>
<tr>
<th>ACADEMIC MEMBERSHIP COMMITTEE</th>
<th>JOURNAL RANKINGS COMMITTEE</th>
<th>PROGRAM COMMITTEE (ANNUAL MEETING)</th>
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<tbody>
<tr>
<td>Patrice Derrington, Co-Chair</td>
<td>Spenser Robinson, Co-Chair</td>
<td>Vivek Shah, Chair</td>
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<td>Stephen Roulac*, Co-Chair</td>
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<tr>
<th>CAREER DEVELOPMENT AND PLACEMENT COMMITTEE</th>
<th>INDUSTRY MEMBERSHIP COMMITTEE</th>
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<tr>
<th>EDUCATION COMMITTEE</th>
<th>FINANCE COMMITTEE</th>
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<tr>
<th>FUTURE LEADERS COMMITTEE</th>
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<td>Margaret McFarland, Chair</td>
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<th>JOURNAL RANKINGS COMMITTEE</th>
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<th>MEETING COMMITTEE</th>
<th>PRACTITIONER RESEARCH AWARDS SUB-COMMITTEE TO THE RESEARCH COMMITTEE</th>
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<tbody>
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<th>PUBLICATION COMMITTEE</th>
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<tr>
<th>RESEARCH COMMITTEE</th>
<th>STRATEGY COMMITTEE</th>
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<th>TECHNOLOGY COMMITTEE</th>
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<td>Phone: 901-545-9747</td>
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Director of Development
Christopher Manning*, SynerMark Properties, Inc.

Director of International Liaison
Eamonn D'Arcy, University of Reading

Director of Placement
Jessica Taylor, Villanova University

Director, Critical Issues Seminar
Stephen A. Pyhrr*, SynerMark Properties, Inc.

Will McIntosh, USAA Real Estate

Doctoral Seminar Director
Jeremy Gabe, University of San Diego

Elections Officer
Sean Salter, Middle Tennessee State University

Newsletter Editor
Julia Freybote, Portland State University

President, Alpha Sigma Gamma
Stephanie Yates, University of Alabama-Birmingham

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Andrew Frisbie, Ph.D

Assistant Director - IT & Member Services Support
Lucas Strevig

Marketing & Design Associate
Brooke Garrett
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President Elect+ ..........................................................**Spenser Robinson**, Central Michigan University
VP & Program Chair++ .................................................**Vivek Shah**, University of Denver
Vice Program Chair++ ....................................................**Alan Tidwell**, University of Alabama
Immediate Past President+ .............................................**Philip Seagraves**, Middle Tennessee State University

APPOINTED OFFICERS

Director of Development++ ............................................**Stephen A. Pyhrr**, * SynerMark Properties, Inc.
Director of Finance++ ....................................................**Mauricio Rodriguez**, * Texas Christian University
Director of Industry Liaison ...........................................**Will McIntosh**, * USAA Real Estate
Director of Publications++ ............................................**Kimberly Goodwin**, Univ. of Southern Mississippi
Associate Director of Publications++ ...............................**Kimberly Winson-Geideman**, University of Melbourne
Director of Strategy++ ...................................................**Stephen E. Roulac**, Roulac Global and University of Ulster
Executive Director* ........................................................**David Funk**, Capstone Properties Ltd.
Meeting Planner++ ........................................................**Bennie Waller**, University of Alabama
Ombudsman................................................................**Open**
Parliamentarian............................................................**Sean Salter**, Middle Tennessee State University
Secretary++ ...............................................................**Reid Cummings**, University of South Alabama
Treasurer++ ...............................................................**Chris Mothorpe**, College of Charleston

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

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Investment Committee ..................................................**Glenn Mueller**, **Mike Highfield**, **Chris Manning**, **Arthur Schwartz, Jr.**

*Past President
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- Florida Atlantic University
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- UT-San Antonio Embrey Real Estate Program
- Royal Institution of Chartered Surveyors (RICS)
- USAA Real Estate
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Department of Finance, Texas Christian University
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Michael LaCour-Little
California State University-Fullerton

Willard McIntosh
USAA Real Estate Company

Robert A. Simons
Cleveland State University

Michael C. Trueboestein
University of Lucerne
### 2022-23 FELLOWS

<table>
<thead>
<tr>
<th>Name</th>
<th>University/Institution</th>
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<tbody>
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<td>University of North Texas</td>
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<td>J. Reid Cummings</td>
<td>University of South Alabama</td>
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<tr>
<td>Prashant Kumar Das</td>
<td>Ecole Hôtelière de Lausanne</td>
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<td>Charles Delaney</td>
<td>Baylor University</td>
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<td>University of Missouri</td>
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<td>Sofia Dermisi</td>
<td>University of Washington</td>
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<td>Jeremy Gabe</td>
<td>University of San Diego</td>
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<td>Karen Gibler</td>
<td>Georgia State University/Retired</td>
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<td>Kimberly Goodwin</td>
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<td>Mauricio Rodriguez</td>
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<tr>
<td>Andrew R. Sanderford</td>
<td>University of Arizona</td>
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<tr>
<td>G. Stacy Sirmans</td>
<td>Florida State University</td>
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<thead>
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<tr>
<td>Stace Sirmans</td>
<td>Auburn University</td>
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<tr>
<td>Mark A. Sunderman</td>
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<td>Elaine M. Worzala</td>
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