ARES NEWSLETTER

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

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

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IMPORTANT DATES

16-18 November 2023 | ARES Real Estate Program Leadership and Research Symposium | Tempe, US

1-2 December 2023 | ERES Educational Seminar | Venice, Italy

14-17 January 2024 | Pacific Rim Real Estate Society Annual Meeting | Sunshine State, Australia

20-23 March 2024 | ARES Annual Meeting | Orlando, US

26-29 June 2024 | European Real Estate Society Annual Meeting | Gdansk, Poland

25-28 July 2024 | Asian Real Estate Society Annual Meeting | Hsinchu, Taiwan
The 2nd Annual Fall Program Leadership Conference and Leadership Symposium soon approaches this November 16-18th in Tempe, Arizona on the campus of Arizona State University. Leadership Program Chair Dr. Kimberly Winson-Geideman, Director of the Division of Real Estate in the W.P. Carey School of Business at Arizona State, has put together two days of sessions focused on cutting edge issues in real estate pedagogy, technology, fund raising and more. The Fall Conference further leverages ASU higher education innovations to provide attendees a look at the future of real estate learning through virtual reality as well as the inclusion of lifelong learning.

2023 FALL PROGRAM LEADERSHIP CONFERENCE HOSTED BY THE CENTER FOR REAL ESTATE THEORY AND PRACTICE AT ARIZONA STATE UNIVERSITY’S W.P. CAREY SCHOOL OF BUSINESS

Dr. Julia Freybote, Associate Professor of Finance and Real Estate and Academic Director of the Master of Science in Real Estate at Portland State University, has served not only as Chair of this Fall’s Research Symposium but also is ARES incoming Vice-Program Chair and Newsletter Editor. The Research Symposium runs concurrently with the Program Leadership Conference and takes place on Friday, November 17th with attendees able to participate sessions of their choosing.

ARES Strategic Retreat Saturday, November 18th in Tempe, AZ

For the second year in a row ARES will be convening a strategic retreat on the Saturday concluding the Fall Conference, and all ARES members are welcome to attend. The retreat provides an opportunity to on-board those new to leadership roles, and this year will take an additional focus on ARES committees and responsibilities as ARES enters its 40th year.

Make your plans now to join ARES in Tempe this November!

ARES has always embraced inclusion and opportunity for involvement, and now more than ever is an opportune time to join an ARES interest group, serve on a committee, or pitch a new idea. ARES has always offered numerous options for leadership and service, and so please consider volunteering and getting involved by contacting me at director@aresnet.org or other ARES members.

Message from the Executive Director

David Funk

As I first thought of what to write for this Presidential message, the promise of ARES’s future and the incredible professional talents of our members seemed appropriate and relevant topics. Although they remain so, in memoriam of a dear friend to many and an undeniably positive force in our community, it seemed more appropriate to share my observations of the character and compassion of our ARES community.

ARES continues to demonstrate that we are family. A professional family perhaps, but a family none the less. The outpouring of kindness, concern, and compassion toward all corners of this community has been remarkable. Every act of love and thoughtfulness reinforces the friendships and shared interests that bind our community. Observing the repeated deeds rooted in simple humanity reflects what a wonderful family of people we have at ARES.

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ARES membership contains incredible scholars, marvelous practitioners, and outstanding educators. These characteristics define our professional strengths and underpin ARES’s mission as the global thought leaders in real estate. In my spring Presidential message, I will reflect on those strengths and the continued expression of our mission.

For today, let me share how fortunate we are for our community. Let me express how grateful I am, and ideally we should all be, for the people in our lives. Thank you for not just your professional excellence but more importantly, for the extraordinary people you are.

THANKS TO OUR NEW AND RETIRING LEADERS: DAVID FUNK

With deep appreciation we thank each of our new as well as retiring officers, directors and appointed position holders, all of whom have volunteered their time and energy, for their dedication and hard work that has made ARES what it is today.

A SPECIAL THANK YOU

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

The entire ARES membership wishes to take this opportunity to thank

Michael J. Highfield, Mississippi College
Pernille Christensen, University of Technology Sydney
Anthony Pennington-Cross, Marquette University

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

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

who will serve a five-year term on the Board effective 2023-2028:

Kimberly Goodwin, University of Southern Mississippi
Patrice Derrington, Columbia University
George Cashman, Marquette University
Ramya Aroul, University of Texas at Arlington
Request for Proposal

Investment Advisory Services

The American Real Estate Society (ARES) is initiating a process for selection of a firm to provide investment advisory services. We invite your firm to submit a proposal by December 1, 2023 for consideration based on the specifications, requirements, and terms and conditions set forth in this request for proposals (RFP). This RFP is intended to enable ARES to identify firms or institutions for these services. It is anticipated that ARES will enter into a 5 year contract with the contract term beginning January 1, 2024, but is subject to final agreement.

This RFP describes our current understanding of our needs; however, these needs are subject to change, and proposals are invited to provide comments on their understanding of our needs based on their professional expertise in these areas.

A description of our RFP objectives and criteria, our organization, the services required, and other pertinent information follows.

Overview of the American Real Estate Society

The American Real Estate Society (ARES), founded in 1985, is an association of real estate thought leaders. Members are drawn from academia and the profession at large, both in the United States and internationally. The objectives of ARES are to encourage research and promote education in real estate, improve communication and exchange of information in real estate and allied matters among college/university faculty and practicing professionals, and facilitate the association of academic, practicing professional and research persons in the area of real estate. To accomplish its mission ARES has developed six real estate journals, a special topics monograph series, and semi-annual meetings featuring research presentations, panel sessions, a Doctoral seminar and an all-day “Critical Issues Seminar.” The ARES organization is managed by an all-volunteer team of 15 officers, 20 directors, 24 appointed position holders, 3 international board representatives and 14 committees.

ARES has an annual operating budget of approximately $500,000, and currently has an endowment account of approximately $1.2 million. There are two objectives for the endowment account: 1) the principal balance needs to grow over time and 2) ARES uses a 4% distribution from the principal balance to assist in funding operations.

Purpose and Scope of Services

The selected firm will report to the Board of Directors and work closely with the Executive Committee and other key leadership team members. It is expected that the selected firm will provide the following services:

1) Work with the Board to develop coherent investment, spending, and asset allocation policies, including performance objectives and risk tolerance. Policies must be in line with current state and federal laws.
2) Monitor and evaluate compliance with our investment policy guidelines.
3) Provide timely, proactive recommendations for asset allocation and investment policy statement guidelines.
4) Provide timely performance reports for each investment.
5) Perform periodic (at least annual) evaluations of asset allocation plans considering market conditions, manager performance, the financial condition of the individual investments under management, risk tolerance, and other relevant considerations such as cash flow requirements.
6) Examine the appropriateness of the investment benchmarks used to assess investment performance for each asset class and review investment performance against those benchmarks.
7) Perform specialized studies and produce reports on specific investment matters, as may be requested by the board.

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Proposal Timeline

- RFP issuance 11/01/2023
- Deadline for questions 11/30/2023
- Submittal deadline 12/1/2023
- Finalist notification 12/5/2023
- Finalist presentations 12/5/2023 to 12/15/2023
- Select Finalist 1/1/2024

Contact Information
Chris Mothorpe
Treasurer
843-953-7273
Mothorpeca@cofc.edu

Confidentiality

ARES values confidentiality and expects that all information shared be regarded as highly confidential and not disclosed to any person outside of your firm without express written consent.

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Request for Proposal

Director of Strategy

ARES seeks a dedicated, visionary professional to become its next Director of Strategy. The Director of Strategy’s primary role will be to lead the organization’s development and implementation of strategic initiatives that continue to advance ARES’s mission of being the premier global thought leader in real estate research, instruction, and practice.

Keys to the role:

- Maintain awareness of industry trends, member and stakeholder needs and concerns, and positioning of competitors.
- Manage ongoing process of working with ARES Officers, Executive Committee, Board of Directors, and key stakeholders to define the organization’s strategic goals and priorities.
- Manage strategic planning process to include review and organization of ARES’ strategic plan to assure appropriate paths are in place that support ARES and its ability to fulfill its mission.
- Monitor and manage strategic plan process implementation.
- Report progress and outcomes regularly to ARES Officers, Executive Committee, and Board of Directors.

The Director of Strategy is a non-voting member of the Executive Committee who will be involved in all ARES Board of Directors meetings.

Those interested in the position should direct inquiries to the Executive Director, David Funk, via email at: director@aresnet.org.

About the American Real Estate Society

Founded in 1985, the American Real Estate Society (ARES) is the largest association of global thought leaders for the academic and professional real estate discipline. Publisher of six scholarly real estate journals, most in the field, ARES is dedicated to building a bridge between academia and industry and advancing real estate research into practice. Real estate academics, industry researchers, high-level practicing real estate professionals, and thought leaders convene at ARES spring meeting each year. The next meeting is March 20-23, 2024 in Orlando, Florida, at the Hyatt Regency Grand Cypress Resort. For more information on ARES visit www.ares.org.
Manuscript Prize Sponsor

Each year manuscript prizes in 16 categories are awarded for the best research papers presented at the American Real Estate Society’s Annual Meeting. Prizes are usually between $1,000 and $2,500 from a wide variety of real estate industry sponsors. Prize winners are strongly encouraged to submit their papers to an ARES journal, or other publication, with acknowledgement of the sponsorship.

For 2024, ARES needs new manuscript prize sponsors for the following four (4) popular manuscript prizes categories:

1. Real Estate Brokerage/Agency (averaging 6 manuscripts submitted to this category in the past with $2,500 awarded in 2023)
2. Best Practitioner Research (non-residential) (averaging 5 manuscripts for this category in the past; $1,500 awarded in 2023)
3. Real Estate Finance (averaging 8 manuscripts submitted to this category in the past with $1,000 awarded in 2023)
4. Real Estate Portfolio Management (averaging 8 manuscripts submitted to this category in the past with $1,000 awarded in 2023)

Additional research categories that have attracted sponsorship are: Industrial Real Estate, Mixed Use Properties, Office Buildings/Office Parks and Property/Asset Management. Sponsors are also encouraged to propose new areas of interest for consideration.

If you are interested in sponsoring any of the above manuscript prize categories for next year and going forward (or know of someone, an organization, a firm, or real estate center who might be), please let Patrice Derrington, ARES Associate Director of Research and Manuscript Prizes, know at pad2160@columbia.edu or mobile (917) 225-2625.

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Position Announcement

ARES Newsletter Editor

The ARES newsletter is a semi-annual publication (October and March) aimed at informing ARES members about anything relevant to the organization such as conferences, committee reports, or awards. Creative ideas for the advancement and expansion of the newsletter are encouraged as well. Graphic design and IT support is readily available to assist the new editor.

Specific duties of the Newsletter Editor include:

- Determining which contributions need to be included in the upcoming newsletter.
- Contacting ARES leadership, committees, and other regular contributors in February and September to obtain their contributions.
- Proof-reading contributions as a final round of language editing.
- Working with a graphic designer to place contributions into the newsletter template.
- Proofing the newsletter draft and making revisions, if needed.

The position of Newsletter Editor is a great opportunity for a junior ARES member as it allows them to get involved in ARES with a manageable workload, connect with the ARES community, and work with ARES leadership.

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2023 Manuscript Prize Winners

Apartments
Priced-out: Rent Control and Wage Inequality
Geraldo Cerqueiro (Catolica-Lisbon SBE), Isaac Hacamo (Indiana University), Pedro Raposo (Catolica-Lisbon SBE)

Best Practitioner Research (Non-residential)
Pricing the Upside Potential to Downside Risk
Soon Hyeok Choi (Cornell University), Robert Jarrow (Cornell University), Daniel Lebret (Cornell University), Crocker Liu (Cornell University)

Corporate Real Estate
Firm Leverage, Contract Rental Rates, and the Change in Lease Accounting
Julia Freybote (Portland State University), Peng Liu (Cornell University)

Costar Data
Speculation or Spillovers in Local Economic Development Policies: Policy Distortions in the Land of OZ
Brent Smith (Virginia Commonwealth University)

Housing
Working Experience, Financial Literacy, and Mortgage Stress
Mingzhi Hu (Zhejiang University of Technology), Zhenguo Lin (Florida International University), Yingchun Liu (University of North Texas)

Innovative Thinking “Thinking Out of the Box”
Real Estate Security Token Offerings and the Secondary Market: Driven by Crypto Hype or Fundamentals?
Julia Kreppmeier (University of Regensburg), Ralf Laschinger (University of Regensburg), Bretram Steininger (KTH Royal Institute of Technology, Sweden), Gregor Dorfleitner (University of Regensburg)

Real Estate Brokerage/Agency
Gender, Stress, and Job Performance: Agents in the Resale Housing Market
Natalya Bikmetova (University of Central Florida), Geoffrey Turnbull (University of Central Florida), Velma Zahirovic-Herbert (University of Memphis)

Real Estate Cycles
Trade vs. Daily Press: The Role of News Coverage and Sentiment in Real Estate Market Analysis
Franziska Ploessl (University of Regensburg), Nino Martin Paulus (University of Regensburg), Tobias Just (University of Regensburg)

Estate Education
A Brief History in the Mortgage Contract
Mike Highfield (Mississippi College)

Real Estate Finance
Housing Leverage, Home Value, and Retirement
Xun Bian (University of North Texas), Zhenguo Lin (Florida International University), Feifei Zhu (Fannie Mae)

Real Estate Investment
The Role of Multi-Family Properties in Hedging Pension Liability Risk: Long-Run Evidence
Martin Hoesli (University of Geneva), Louis Johner (University of Geneva), Jon Lekander (KTH Royal Institute of Technology, Sweden)

Real Estate Investment Trusts
Social Media and Real Estate: Do Twitter Users Predict REIT Performance?
Nino Paulus (University of Regensburg), Lukas Lautenschlaeger (University of Regensburg), Wolfgang Schaefer (University of Regensburg)

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Real Estate Market Analysis
Changing the Location Game – Improving Location Analytics with the Help of Explainable AI
Moritz Stang (University of Regensburg), Bastian Kramer (University of Regensburg), Marcelo Cajias (University of Regensburg), Wolfgang Schafers (University of Regensburg)

Real Estate Portfolio Management
Time Varying Dependences between Real Estate Crypto, Real Estate and Crypto Returns
Catherine Nagl (University of Regensburg), Maximilian Nagl (University of Regensburg), Daniel Rosch (University of Regensburg), Wolfgang Schafers (University of Regensburg), Julia Freybote (Portland State University)

Real Estate Valuation
The Role of Tenant Characteristics in Retail Cap Rate Variation
Mariya Letdin (Florida State University), Stacy Sirmans (Florida State University), Greg Smersh (University of South Florida), Tingyu Zhou (Florida State University)

Spatial Analysis/GIS Applications
Amazon Delivers a New Location to Your Door: How Last-Mile Distribution Centers Influence Residential Real Estate Prices
Jeffrey Robert (Virginia Tech University)

Sustainable Real Estate
Picture This: A Deep Learning Model for Operational Real Estate Emissions
Benedikt Gloria (University of Regensburg), Ben Höhn (University of Regensburg)

Urban Design and Development
Affordable Housing Paradox in Sub Saharan Africa – Some Lessons and the Way Forward
Emmanuel Kofi Gavu (Harvard University), Richard Peiser (Harvard University)
In 2022, the James R. Webb ARES Foundation announced two new manuscript prizes of $1,500 each for students in the ARES Doctoral Program. The prizes are named in recognition of the doctoral program’s two pioneers, Steve Kapplin and Elaine Worzala.

Twenty-one students inspired seminar participants in one of the most well-attended, standing-room-only, Doctoral Seminars in recent ARES History. With the students all doing an excellent job addressing emerging issues such as artificial intelligence, crypto-tokenization, decarbonization, and other disruptive innovations it was remarkably difficult for the committee to select just two for the prizes. With input from doctoral student mentors, our “friendly faces”, who discussed the papers in each session, please join me in congratulating the prize winners.

**The Steve Kapplin Prize**

Honoring the first ARES Foundation doctoral program director, is awarded to the best doctoral work presented by a North American-based student. In 2023, the prize is awarded to:

**Jaime Chung** (co-authored with Brian An)
University of Nebraska – Omaha
"Who Bears the Brunt of Disruptive Innovation? The Effect of Grocery E-Commerce on Local Retail Competitors"

**The Elaine Worzala Prize**

Honoring the ARES Foundation doctoral seminar director who grew the program to invite global students into ARES thought leadership, is awarded to the best doctoral work presented by an International-based student. In 2023, the prize is awarded to:

**Julia Kreppmeier** (co-authored with Ralf Laschinger, Bertram I. Steininger, and Gregor Dorfleitner)
University of Regensburg, Germany
"Real Estate Security Token Offerings and the Secondary Market: Driven by Crypto Hype or Fundamentals?"

The James R. Webb ARES Foundation thanks ARES members who generously support the Foundation to help bring these emerging scholars to the annual meeting every year. Contributions can be made online at https://www.aresnet.org/page/FoundationSupport. In addition, I’d like to give further thanks to those ARES members who volunteered their time in San Antonio last year to be a “friendly face” to our student cohort.
**Red Pen Awards 2022**

**Journal of Real Estate Research**  
Jaclene Begley (Fannie Mae)

**Journal of Housing Research**  
Bennie Waller (University of Alabama)

**Journal of Sustainable Real Estate**  
Ramya Aroul (University of Texas Arlington)

**Journal of Real Estate Literature**  
Drew Sanderford (University of Virginia)

**Journal of Real Estate Practice and Education**  
Jeffrey Robert (Virginia Tech)

**Journal of Real Estate Portfolio Management**  
Prasant Das (Indian Institute of Management)

**Best Paper Awards 2022**

**Journal of Real Estate Research**  
Using Artificial Intelligence to Identify Strategic Mortgage Default Attitudes by Jackson T. Anderson, Julia Freybote, David Lucus, Michael J. Seiler & Lauren Simon

**Journal of Housing Research**  
The Odd One Out? The Impact of Property Uniqueness on Selling Time and Selling Price by Lily Shen and Thomas M. Springer

**Journal of Real Estate Practice and Education**  
The Ability of Real Estate Students to Self-Assess: Implications for Effective Course Management by Karen M. McGrath and Tom G. Geurts

**Journal of Real Estate Portfolio Management**  
Pandemic Proof Property Companies by David M. Harrison and Hainan Sheng

**Journal of Real Estate Literature**  
A Literature Review of Environmental, Social, and Governance (ESG) in Commercial Real Estate by Spenser Robinson and Michael G. McIntosh

**Journal of Sustainable Real Estate**  
Green Urban Development: The Impact Investment Strategy of Canadian Pension Funds by Alexander D. Beath, Sebastien Betermier, Maaike Van Bragt, Yuedan Liu, and Quentin Spehner
ARES and the Awards Committee wish to thank our many distinguished nominees and the generous sponsors of the awards.
Call For 2024 ARES Recognition Awards Nominations

Kimberly Goodwin, University of Southern Mississippi

The 2024 American Real Estate Society Annual Meeting in Orlando, Florida is just a few months away. Each year the ARES membership honors a select few for their research and service contributions in the field of real estate. Accordingly, I am pleased to announce that we are currently accepting nominations for the 2024 ARES Recognition Awards. Winners will be presented with their awards at the 2024 Awards Luncheon at the annual meeting on Thursday, March 21, 2024.

Please provide your award nominations no later than February 1, 2024. All nominations must be submitted via the ARES website at the following link: CLICK HERE

Thank you for your support of ARES and our annual recognition awards program. If you have any questions, please feel free to visit the ARES website pages that report past winners and the criteria for nomination or contact me at Kimberly.Goodwin@usm.edu.
THURSDAY, NOV 16
1:30 - 2:30  **Session 1**
Engaging real estate industry stakeholders through applied research

2:45 - 3:45  **Session 2**
Fundraising and targeting multi-million dollar gifts

4:00 - 5:00  **Session 3**
Technology applications in real estate pedagogy

FRIDAY, NOV 17
8:30 - 9:30  **Session 4**
Using ChatGPT productively

9:45 - 10:45  **Session 5**
Real estate pedagogical innovations

11:00 - 12:00  **Session 6**
Gen Z trends: Implications for real estate education

1:30 - **Afternoon Sessions**
The future of education: teaching and learning using virtual reality

Lifelong learning

For a full schedule visit ares.org

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Kimberly Winson-Geideman
kimberly.winson@asu.edu
ARES Office +1(740) 239 - 2737
CONFERENCE SESSION HIGHLIGHT
SESSION 3 - THURSDAY, NOV 16 - 4PM
TECHNOLOGY APPLICATIONS IN REAL ESTATE PEDAGOGY
PANELIST SPOTLIGHT: ROBIN BARONE, NYU STERN

Billions in funding and thousands of very smart persons are currently working to change the future of real estate. This robust activity, Prop-Tech 2.0, will be disruptive. Thought leaders in education and research respond this fall with sweeping insight.

Robin Barone, NYU scholar and entrepreneur, will take part in the discussion on Thursday afternoon in Phoenix.

Robin Barone is an educator, writer, and entrepreneur who teaches at NYU. During her career, Barone has participated in equity and debt transactions in over 40 states. Her previous roles were at Freddie Mac, CMS, SL Green, RAIT, and CIT. Bringing significant experience to the classroom, she is a living exemplar of ARES motto: Research into Practice.

Barone helped develop numerous accelerators such as Shadow Ventures (2023), US Venture Sustainability Accelerator (2023), Pi-Labs Growth Program (2023), and REACH UK (2022). Barone founded the networking group “Prop Tech for Real Estate Professionals” where innovation is introduced to an exclusive community of leaders in the real estate industry.

She earned her B.A. in Mathematics & Urban Studies from the University of Pennsylvania, a M.S. in Real Estate from NYU’s Shack School of Real Estate, and a M.B.A. from INSEAD.
Unlocking Success: ARES Leadership Conference for Real Estate Program Directors

Are you responsible for a real estate program or center at a leading university? Are you seeking ways to elevate your program’s success, even in times of tight travel budgets? Look no further – the ARES Leadership Conference is here to provide you with the tools, insights, and connections you need to thrive in the world of real estate education.

Why Attend?

In today’s academic landscape, leading a real estate program requires more than just administrative skills; it demands innovation, adaptability, and strategic thinking. The ARES Leadership Conference is designed with your unique challenges and aspirations in mind. Here’s why you should make it a priority to attend:

1. **Learn Best Practices:** Gain access to a wealth of knowledge and expertise as you participate in interactive round table conversations, panel discussions, and guest speaker presentations. Discover and discuss best practices for leading and managing real estate programs, enabling you to excel in your role.

2. **Network with Peers:** Connect with like-minded professionals from top universities across the country. Share experiences, insights, and solutions to common issues faced by program directors. Forge valuable connections that can help you navigate the complex landscape of real estate education.

3. **Stay Informed:** Stay ahead of the curve by diving into discussions on major issues and challenges affecting real estate programs today. Our expert speakers and panelists will provide you with valuable insights and strategies to address these issues effectively.

4. **Program Enhancement:** Whether you’re looking to develop, enhance, or extend the operations of your university’s real estate center or program, you’ll leave with actionable takeaways and a roadmap for success.

Join Us in Elevating Real Estate Education

This is your chance to gain a competitive edge, connect with peers, and contribute to the continued success of your real estate program. Don’t miss out on this unique opportunity to shape the future of real estate education in the country.

If you have any questions or require further information, please do not hesitate to reach out to us. We look forward to welcoming you to the ARES Leadership Conference and seeing you in Tempe for an unforgettable experience.

Elevate your real estate program. Elevate your career. Join us at the ARES Leadership Conference.
### ARES Fall Leadership Conference - Teaching Track

#### November 16th (Thurs)

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<th>Time</th>
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<tr>
<td>10:00 - 12:00</td>
<td>ASU Dreamscape Experience; leadership track attendees only; prior registration required</td>
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<tr>
<td>12:10 - 1:00</td>
<td>Lunch &amp; Networking</td>
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<tr>
<td>1:15 - 1:30</td>
<td>Welcome</td>
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<td>1:30 - 2:30</td>
<td>Panel Session 1</td>
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<td>2:45 - 3:45</td>
<td>Panel Session 2</td>
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<td>3:45 - 4:00</td>
<td>Coffee Break</td>
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<td>4:00 - 5:00</td>
<td>Panel Session 3</td>
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<td>6:00 - 8:00</td>
<td>Reception</td>
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#### November 17th (Fri)

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<td>7:00 - 8:15</td>
<td>Continental Breakfast</td>
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<td>8:30 - 9:30</td>
<td>Panel Session 1</td>
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<td>9:45 - 10:45</td>
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<td>10:45 - 11:00</td>
<td>Coffee Break</td>
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<td>11:00 - 12:00</td>
<td>Panel Session 3</td>
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<td>12:15 - 1:15</td>
<td>Lunch</td>
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<td>1:30 - 5:00</td>
<td>Teaching using Virtual Reality (rotating tour); prior registration required</td>
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<td>1:30 - 5:00</td>
<td>Lifelong learning (rotating tour)</td>
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#### November 18th (Sat)

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<td>8:30 - 10:00</td>
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### ARES Fall Leadership Conference - Research Track

#### November 16th (Thurs)

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<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>12:10 - 1:00</td>
<td>Lunch &amp; Networking</td>
</tr>
<tr>
<td>4:00 - 5:00</td>
<td>ASU Dreamscape Experience; prior registration required</td>
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<tr>
<td>6:00 - 8:00</td>
<td>Reception</td>
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#### November 17th (Fri)

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<tr>
<th>Time</th>
<th>Session</th>
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<tr>
<td>7:00 - 8:15</td>
<td>Continental Breakfast</td>
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<tr>
<td>8:30 - 9:30</td>
<td>Paper Session 1</td>
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<tr>
<td>9:45 - 10:45</td>
<td>Paper Session 2</td>
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<tr>
<td>10:45 - 11:00</td>
<td>Coffee Break</td>
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<tr>
<td>11:00 - 12:00</td>
<td>Paper Session 3</td>
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<td>12:15 - 1:15</td>
<td>Lunch</td>
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<tr>
<td>1:30 - 2:30</td>
<td>Paper Session 4</td>
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<tr>
<td>2:45 - 3:30</td>
<td>Paper Session 5</td>
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<tr>
<td>3:30 - 4:00</td>
<td>Coffee Break</td>
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<tr>
<td>1:30 - 5:00</td>
<td>Teaching using Virtual Reality (rotating tour); prior registration required</td>
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<tr>
<td>1:30 - 5:00</td>
<td>Lifelong learning (rotating tour)</td>
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Message from the Program Chair

By: Alan Tidwell, Ph.D., MAI, Associate Professor of Finance and Alabama Association of Realtors Chair of Real Estate, Director of the Real Estate Program at the Culverhouse College of Business, the University of Alabama, and Associate Editor of the Journal of Portfolio Management

American Real Estate Society 40th Annual Meeting

- Dates: March 20 – March 23, 2024
- Location: Hyatt Regency Grand Cypress Resort, Orlando, Florida
- Accommodations: We have arranged special conference rates at the Hyatt Regency Grand Cypress Resort, Orlando, Florida
- Conference Website: https://www.ares.org/page/AnnConf

Dear ARES members:

Greetings from the University of Alabama! It is my pleasure to chair the upcoming 40th Annual Spring Conference, and I extend a warm welcome to each of you. As the Program Chair, I am committed to ensuring that this event is both academically enriching and enjoyable for all attendees. Our conference will continue the American Real Estate Society's legacy of uniting a diverse community of real estate researchers and practitioners from various countries and academic backgrounds... all coming together to exchange insights, share innovative research, and collectively advance the knowledge base in the real estate domain.

We invite you to contribute to the success of our conference by submitting your research papers, posters, and case studies. The Call for Papers is now open, and the submission deadline is November 30, 2023. Please visit our conference website [www.ares.org/page/AnnConf] for more information on submission guidelines and important dates.

Doctoral students are encouraged to attend. Travel support is provided by the James R. Webb ARES Foundation and additional room discounts are offered. To register for this wonderful opportunity to interact with both fellow doctoral candidates and future colleagues, please contact the Doctoral Seminar Director, Dr. Jeremy Gabe (jgabe@sandiego.edu).

Our conference destination this year is the vibrant city of Orlando, Florida, one of the top tourist destinations in the United States known for its diverse array of attractions, entertainment, and natural beauty, making this conference a memorable experience both academically and culturally. Orlando International Airport (MCO) is the primary airport serving Orlando, Florida, and it is one of the busiest airports in the United States making it easy for visitors to access the city from around the world. Below, you’ll find some enjoyable outings and dining information to enhance your stay in Orlando, FL.

Cultural Attractions: Orlando has a vibrant cultural scene with museums, theaters, and art galleries. The Orlando Science Center, Dr. Phillips Center for the Performing Arts, and the Charles Hosmer Morse Museum of American Art are just a few examples of cultural attractions in the city.

Entertainment: Orlando is a family-friendly destination with numerous attractions and activities catering to a wide range of ages and is home to a diverse set of theme parks offering thrilling rides, immersive experiences, and entertainment for visitors of all ages.

Natural Beauty: The area is famous for its lush landscapes, tranquil lakes, and gorgeous gardens. Relaxation and outdoor enjoyment are available in Lake Eola Park and Harry P. Leu Gardens, and at the numerous world-class golf courses.

Diverse Dining: Orlando offers a diverse culinary scene. You can enjoy international dishes, fine dining, or casual American fare. Popular dining locations include Disney Springs and Restaurant Row.

We invite you to our annual conference and look forward to your valuable contributions and an enriching conference experience.

Registration
Paper Submissions
Hotel Reservations (discounted rate)

Alan Tidwell, Ph.D., MAI
Program Chair
40th Annual Spring Conference
The University of Alabama
collection@aresnet.org
The 2024 Doctoral Program Sponsored by the James R. Webb ARES Foundation

*Jeremy Gabe, University of San Diego, [jgabe@sandiego.edu](mailto:jgabe@sandiego.edu)*

Following a standing-room-only Doctoral Seminar program in San Antonio last year, The James R. Webb ARES Foundation will continue to support doctoral students to attend the 2024 ARES Annual Meeting in Orlando. In addition, 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, won by Jamie Chung (University of Nebraska – Omaha) in 2023, will award $1,500 to the best paper presented by a North American student. The Elaine Worzala Prize, won by Julia Kreppmeier (University of Regensburg) in 2023, will award $1,500 to the best paper presented by an international student.

Doctoral students toward the end of their dissertation are invited to submit their dissertation research for consideration. Students selected to participate in the Doctoral Program will receive:

1. Complimentary Registration for the 2024 ARES Annual Meeting
2. A travel stipend to help with the expenses of attending the meeting in-person:
   a. Up to $1,500 in travel cost reimbursements for students attending a North American institution, or
   b. $500 credit towards conference hotel accommodation for students attending an international institution.
3. Eligibility for one of two $1,500 doctoral manuscript prizes

In addition, the Foundation will host a lunch for the students, ARES officers and board members, Session Chairs/Mentors and Foundation officers on Friday.

Please pass on this announcement and help us find doctoral students that are studying real estate or real estate related topics for their dissertations. Students can be studying in traditional finance or economics departments but if you know other programs that have real estate or real estate related doctoral programs, please alert the directors of these programs about this fantastic opportunity for the students to practice their presentation & networking skills and if they are not already employed, they might even find a job. As you know, these students are the lifeblood of our organization and our discipline, so we need to recruit them to experience all of the wonderful things that ARES has to offer. We are looking for students that are close to finishing their dissertations as this is a once in a lifetime opportunity.

At the conference, selected doctoral candidates will be required to present in one Doctoral Seminar session on Friday or Saturday of the Annual Meeting and support their colleagues in other Doctoral Seminar sessions. At the assigned Doctoral Seminar session, candidates are expected to present their dissertation research and preliminary results. They are welcome to submit other papers to the regular program tracks, but the work presented during the Doctoral Seminar sessions should be original work from their dissertations. Their dissertation need not be complete, but preference will be given to students scheduled to graduate before May 2025.
As in the past, students will also be required to attend a session designed to provide advice for the students from senior ARES leaders and members. These panels are a mixture of senior faculty and influential practitioners who are prolific and active in the academic and practitioner marketplace. They share valuable insights on career paths for a doctoral student and what they should expect as they leave their universities.

Students do not have to arrive until Thursday morning (March 21), but they are encouraged to come as early as possible to get the full benefit of participating in the meetings. The Critical Issues panel on Wednesday afternoon is beneficial for networking and gaining real world practical knowledge about the current research needs of the real estate professional community and the Wednesday evening reception is open to all. In order to qualify for the travel stipend, students MUST make arrangements to stay through the close of sessions at or around Noon on Saturday, March 23, 2024, present their research in the Seminar sessions, support their colleagues in the Seminar sessions and attend the above-mentioned advice panel.

Travel stipends are awarded to students that successfully complete the participation expectations described above. Stipend amounts are based on the location of the student’s institution, not the nationality of the student. Once home after the Annual Meeting, students from North American universities will complete an expense claim with actual receipts for airfare, conference hotel & ground transportation to/from Orlando airport (MCO) and will be reimbursed for up to 90% of these expenses, with an upper limit of $1,500 reimbursement. North American students must also declare that there they are not receiving reimbursements from any other source. International students must stay at the conference hotel, Hyatt Regency Grand Cypress Resort, to receive ARES Foundation support of $500 per student credited to the student’s room account on check-out. Please book early to secure a room as credit will not be granted at any other hotel. The Doctoral Program director will assist students with room sharing and room booking if needed. International student grants are per student, so two international students sharing one room would receive two $500 credits ($1,000 total).

To apply for this opportunity, use the ARES 2024 Annual Meeting submission on the ARES website, https://www.conftool.org/ares2024/index.php?page=submissions. Select the “Doctoral Seminar” track and submit a detailed abstract of your PhD research & findings. 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 no later than December 1, 2023 so we can let students know of their acceptance to the program by December 15, 2023.

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. Students are only eligible for ARES Foundation benefits associated with the Doctoral Seminar once in their career.

International students are individually responsible for securing permission to enter the United States of America 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 2024 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.

At the time of application, there is no option for students to present research online. The 2024 ARES Doctoral Seminar is planned as an in-person only event.

If you have any further questions, please do not hesitate to contact me at jgabe@sandiego.edu. We hope you will encourage your doctoral students to take advantage of this fantastic opportunity and I look forward to meeting everyone in Florida!
Fall 2023 Message from the Director of Publications

Kimberly Goodwin, University of Southern Mississippi

The last year has been a great time for the ARES publications. All of the journals have brought on new editorial teams in the past couple of years, and those editors are bringing a lot of energy and passion into these publications. If you review the journal highlights in this newsletter, you will see that the ARES journals are getting more global exposure, increasing submissions, and increasing article downloads. We are working with Taylor and Francis to get the journals included in more indexing systems and to increase quantitative metrics. So, I expect that you will continue to see these journals improve over the next 5-10 years. In addition, Routledge will be publishing several new books through the ARES publishing partnership in the next year. ARES continues to increase the publishing outlets for its members and serve the mission of knowledge leadership in real estate.

ARES Journal Report Highlights

Journal of Real Estate Research
- JRER partnered with MIT to present a 2023 Summer Research Symposium.
- Submissions to the journal increased 30% in 2022.
- JRER had an impact factor of 1.825 in 2022.

Journal of Real Estate Portfolio Management
- Article downloads increased 23% in 2022.
- JREPM’s CiteScore for 2022 was 1.8, and estimates have been increasing for the past three years.

Journal of Housing Research
- Submissions to the journal increased 48% in 2022.
- JHR is publishing articles with high levels of public impact. In 2022, there were two articles with very high Altmetrics scores for social media mentions.

Journal of Sustainable Real Estate
- Article downloads increased 9% in 2022.
- Submissions to the journal doubled in 2022.

Journal of Real Estate Literature
- Submissions to the journal increased 52% in 2022.
- The journal acceptance rate in 2022 decreased to 23%.
- JREL welcomed a new editor team in 2023 with a change in scope to focus on emerging issues in real estate and technology.

Journal of Real Estate Practice and Education
- Article downloads increased 70% in 2022.
- The most downloaded article in JREPE last year has almost 7,000 downloads. Publishing in an open access journal definitely increases audience reach for your research!

Don’t forget that ARES Members get to publish one FREE open access article per year in the Journal of Real Estate Practice and Education or the Journal of Sustainable Real Estate. Open access fees for the other ARES journals are discounted for members. The annual member code is sent with your membership renewal email and is available in the members area of the ARES website.
The second in-person meeting of the Industry Advisory Council (IAC) took place in San Antonio at the ARES 2023 Annual Meeting. A small but vocal group of IAC members and prospects were able to attend. The meeting was folded into the Critical Issues Seminar where they were able to learn more about ARES and its objectives and engage in the discussion around numerous presentations.

Based on conversations with members, the IAC are interested in a number of research topics such as: choosing an exit cap rate and NOI growth for investment modeling; real estate valuations and the valuation process; the impact of rising insurance costs and their estimation; single-family investment funds—their performance, and risks; analyzing the effectiveness of risk measures for commercial mortgage lending; the impact of rising construction costs and energy prices on commercial real estate; the effectiveness of economic versus geographic diversification; liquidity premiums for real estate; and the risk profile from ground leases. These are examples of topics for which they would be willing to provide some sort of research support. Other topics of interest include: the global economy; the future of office; the housing shortage; AI and its impact on real estate; the labor market; population migration; interest rates and inflation; supply chain and onshoring; the pricing reset; debt and distress, and infrastructure.

The IAC will be having a virtual meeting this Fall to update the membership on ARES, discuss industry issues, and plan for an in-person meeting during the 2024 ARES Annual Meeting in Orlando. We will be adding members to the IAC so that we can increase the numbers and support and include current and past leaders from the real estate professional organizations, company leaders from the various real estate industry professions, leaders from the investment community (including high-net-worth and family offices), and leaders from the real estate-related government agencies.

By: Steve Pyhrr, Director of Development, SynerMark Properties and Will McIntosh, Director of Industry Liaison, Affinius Capital

Our Critical Issues Seminar, the opening session of the 39th ARES Annual Meeting in San Antonio on March 29, 2023, was a tremendous success. We had over 150 individuals from industry, academia, and students from the University of Texas San Antonio (UTSA) attend the afternoon seminar. We covered three topics in three sequential panel sessions - (1) Economic and Demographic Trends and Cycles, (2) Debt and Equity Financing Availability and Structures, and (3) Investment and Development Strategies Going Forward.

Our Moderators and Panelists included:

Steve Hood, VP of Research, STR and CoStar Group
Christine Cooper, Ph.D., Managing Director and Senior Economist, CoStar Group
Glenn R. Mueller, Ph.D., University of Denver, RE Cycle Monitor and Forecast
Chris Suttle, Executive Director, Capital Markets, USAA/Affinius Capital
Derek Stokes, Cofounder, Trinity Real Estate Finance
Matteo Pacifici, Principal, Trammell Crow Company
Ben Christian, Managing Director/Portfolio Manager, USAA/Affinius Capital
Carington Brown, Managing Director/Office Development, USAA/Affinius Capital

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At the end of the Seminar, Dr. Tony Ciochetti, ARES member and Director of the Real Estate Finance and Development Program at UTSA made welcoming remarks to the meeting participants and had San Antonio city and civic leaders discuss rapid growth and development in San Antonio, and the Dean of the Business School, UTSA, discussed the relevance of the UTSA real estate program in the State of Texas.

We were very fortunate to have great Sponsorships for the Seminar and for our evening Receptions on Wednesday, Thursday, and Friday. Those sponsors included the University of Texas at San Antonio Founder’s Council, USAA Real Estate (renamed Affinius Capital at the end of March), the Appraisal Institute (AI), Building Owners and Managers Association (BOMA), and the Institute of Real Estate Management (IREM). The exclusive sponsor for the Gala Reception on Friday evening was the CoStar Group, held in the main courtyard of the Alamo, with entertainment from the Texas Country and Western Band, headed up by the Grammy Award winning singer Mela Sarajane Dailey. The weather was perfect and over 300 people had the opportunity to learn how to two-step and line dance.

The Critical Issues Seminar committee is already working on an exciting program for our 40th anniversary Annual Meeting in Orlando. If you would be interested in working with us on the program or sponsorships, please contact Steve Pyhrr at (512) 470-1129, or spyhrr@synermarkprop.com.

The James R. Webb American Real Estate Society Foundation has had a great year. As detailed in Jeremy Gabe’s column we welcomed several doctoral students at the annual conference. The students did a terrific job presenting their work and we are working to get them involved with ARES and the other sister societies upon graduation. At this point in time the doctoral program does not have individual recipients for the various gifts provided by our donors, but we are grateful to Glenn R. & Jan H. Mueller, Theron R. & Susan L. Nelson, Lucy, Youguo, Michelle and Mia Liang, Michael J. and Vicky L. Seiler, Daniel Kohlhepp and the Department of Finance, Texas Christian University, TCU. They have all given a minimum of $10,000 to endow the doctoral student program at ARES. We are also grateful for the Fellows and Benefactors who give annually to sustain the program.

As detailed in the Spring newsletter, we also supported four international scholars at the ARES conference:

Dr. Kola Akinsomi of the University of the Witwatersrand in South Africa and Catherine Kariuki of the University of Nairobi received the Arthur L., Helen Beckett, Arthur L. Schwartz, Jr., & Susan Schwartz Twiggs travel support scholarships.

Continued on next page...
Mr. Kunle Awolaja and Dr. Oluwaseun Ajayi were selected as the recipients of the Michael, Ryan, and Evan Seiler travel support scholarships.

We are extremely grateful to these ARES members for sponsoring this program. They each gave at least a $25,000 contribution to endow an International Scholar Sponsorship which provides travel funding for a scholar from an emerging market to present his/her research at the ARES conference. Individuals who endow a Sponsorship are Lifetime Fellows and are invited to offer their views on the direction of the Foundation at the annual Foundation Board of Trustees Meeting. You will find information about the foundation giving levels and a list of the donors [here](#).

We again have a bit of turnover as our former Treasurer has resigned to take on added responsibilities at his day job as Provost and Executive Vice President at Mississippi College. Well done, Mike. We wish you the best in this new adventure. Leading the ARES Board and serving as our Treasurer will probably feel like a cake walk now!! I was particularly grateful to have Mike as a mentor and guide as I transitioned into the role as Chair of the Foundation. He always provided sound counsel and reasoning for decisions in his very calm and good-natured style. Justin Benefield has graciously stepped up to take over the reins and we are very excited to add him to the team. He also brings a wonderful leadership and team spirit vibe, and we are very fortunate that he was willing to take on this very important role for the Foundation.

As detailed elsewhere in this newsletter, Drew Sandford, our Director of Development, passed away suddenly a few weeks ago. He was a great member of our team, and we will miss him. Please stay tuned as we work to not only find his replacement but also celebrate the joy he brought to so many of us as he was a very engaging, kind and thoughtful colleague. Please say a prayer for all his family, friends, colleagues and students who will miss him greatly.

This year we say goodbye to Bill Hardin as he has fulfilled his six-year term on the Board of Trustees. Thank you, Bill, for all you have done for ARES and the ARES Foundation. Membership of the Foundation Board can be found [here](#). We also have a dedicated group of past Presidents that sit on our investment committee including our Emeritus Trustees Art Schwartz and Chris Manning. This year we decided to form two additional committees, a fundraising committee that will be chaired by Glenn Mueller and a committee to help create policy and review applications for our international scholar program that will be led by Karen Gibler.

This is also a good time to recognize Glenn Mueller for his work on raising the profile of the Fellows at the annual meeting in San Antonio. All current Fellows on our list received a beautiful blue polo shirt to raise awareness of this important group and remind our members of its mission. Many wore them proudly, so if you look closely at the pictures, you will know who is already supporting the Foundation. Want a shirt? Give a gift to the Foundation today and come to the meeting in Orlando to get yours. I am sure they will become collector’s items.

The overarching mission of the Foundation is to raise awareness for real estate education and research and to support the efforts of ARES. Basically, the James R. Webb ARES Foundation raises money and turns around and invests that money in real estate teachers and researchers to build and enhance the future of ARES as an organization. Our biggest role in the last decade has been to provide financial support for doctoral student travel to attend the annual ARES conference and participate in the doctoral symposium. In addition, we invest in the global community of real estate researchers and educators through supporting international exchanges and collaborations.

We believe strongly that young scholars are the future of ARES so we want to bring them to the conferences so they can experience firsthand what our programming is all about and all the various things we do to elevate the quality of real estate education and research around the world. We have recently started to support best paper awards for doctoral students and others. Today’s doctoral students represent tomorrow’s real estate thought leaders. Many of these students have limited resources, particularly during today’s economically challenging times for many universities, and by welcoming them into the ARES family we hope to establish ties and relationships that will be sustained and grow throughout their career. It wasn’t that long ago when someone invested in each of us, and now we challenge each of you to return the favor.

Please consider contributing to help support our important activities by becoming a Foundation Fellow. It only costs $250 per year and helps ensure we can support next year’s students. Already a Fellow? We challenge you to step up and increase your support. Why not step up your giving...
Continued from last page...

and become a Distinguished Fellow ($500) or Benefactor ($1,000)? Willing to make a bigger commitment? Please feel free to contact me, Elaine Worzala, at eworzal@clemson.edu or our Secretary, Glenn Mueller at glenn.mueller@du.edu. Glenn is the current chair of our fundraising committee and will be happy to talk to you about ways to give even more than the basic levels including endowing various parts of ARES or including us in your will!! It is easy to contribute. Just click here. Also, please stay tuned as we hope to launch another program in the Spring that will recognize the hard work of our members and keep them engaged even after retirement.

Thank you in advance for your support and please watch your email for more information on our fundraising efforts as well as recognition of our current and future donors. Together, we will continue to build a future for our next generation of ARES thought leaders.

All the best,

Elaine Worzala, PhD, Chair, Clemson University

Glenn Mueller, Secretary and Chair of the Fundraising Committee, Denver University

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Treasurer’s Report

Chris Mothorpe, College of Charleston

Year over Year (December 2021 to December 2022) total current assets have remained virtually unchanged between 2021 and 2022 at approximately $116,500.

As of July 31, 2023, the ARES endowment portfolio was valued at $1,190,089 – a loss of -$31,460 (2.6%) relative to the portfolio’s valuation in July 2022. For reference, the Dow Jones index is up by 8.4% and the S&P 500 is up by 10.9%. Sarasota Capital Strategies, Inc. continues to diligently work towards meeting ARES’ investment objective: a return of 2 – 3 percentage points above the inflation rate.

ARES is currently on pace to maintain its financial position as we are currently on track to be in the black for the 2023 year and return any fiscal surplus to the endowment account.
POST AN OPEN POSITION
ARES is pleased to provide its members a source for information on academic and industry research-focused position openings.

This site is designed exclusively for Position Openings that require a terminal degree in the field and/or are research intensive requiring a Ph.D or similar experience.

RESOURCES FOR JOB SEEKERS
The ARES Career Center has recently added resources and tools to help candidates who are seeking employment in both academic and industry research positions.

FUNDING OPPORTUNITIES
Visit the ARES Career Center to access various links to research and academic funding opportunities.

POST A RESUME
Real estate academic and industry-research job seekers may post their resumes/vitaes on the Career Center site by contacting ARES Career Center Co-Chair Dr. Margot Weinstein. ARES members should send their resume or CV in MS word file and include in the subject heading in your e-mail.

The ARES Career Center encourages Ph.D.s, Ph.D. students, and other real estate research-oriented job seekers with at least a masters degree and ten years experience in real estate analysis and research to post their qualifications on this ARES jobs website.

The materials will be posted free of charge to ARES members and student members. The listings will remain on the site from the date received until June 1st of the following year.

Career Center Co-Chairs

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

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

aresnet.org/CareerCenter
Alpha Sigma Gamma is pleased to welcome 97 new members in 2023 from three institutions including the EHL Hospitality Business School, College of Charleston, and Villanova University. With these additions, the organization now has 1,684 members representing 47 institutions.

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

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

Additional information about Alpha Sigma Gamma can be obtained on the American Real Estate Society’s website, www.aresnet.org, or by contacting Stephanie Yates directly at sryates@uab.edu or (205) 934-8857.

Universities Represented in Alpha Sigma Gamma’s Membership:

- American University
- Texas Christian University
- Arizona State University
- Texas Tech University
- Cal State University – Northridge
- University of Akron
- Clemson University
- University of Alabama - Birmingham
- Cleveland State University
- University of Alabama – Tuscaloosa
- College of Charleston
- University of Arizona
- Colorado State University
- University of Denver
- Eastern Illinois University
- University of Nebraska - Omaha
- EHL Hospitality Business School
- University of North Carolina - Charlotte
- Florida Atlantic University
- University of North Carolina - Greensboro
- Georgetown University
- University of North Texas
- Georgia State University
- University of San Diego
- Lehigh University
- University of South Alabama
- Louisiana State University
- University of St. Thomas
- Louisiana Tech University
- University of Technology Sydney
- Marylhurst University
- University of Texas – Arlington
- Middle Tennessee State University
- University of Washington
- Mississippi State University
- University of Wisconsin – Milwaukee
- New York University
- University of Wisconsin – Stout
- Nova Southeastern University
- Villanova University
- Pennsylvania State University
- Virginia Commonwealth University
- Roosevelt University
- Virginia Tech
- Temple University
- Wright State University
- Texas A&M
IRES Global Conference Panels
Debate Research Relevance

A report from 2023 IRES President,
Steve Williams

Over the years, our sister societies have encouraged members to produce an impressive body of global research. Collectively, we have cast important fresh wisdom on a broad array of property-related topics. But my six years as Industry Rep. on the IRES Board revealed one point of criticism. For many practitioners, the type of formulaic statistical analysis required by peer-reviewers made research papers difficult to follow.

To find out whether this was true, I decided to make ‘research relevance’ the theme for our 2023 series of IRES conference panels. At each of our six sister society conferences, a regional panel would debate the extent of any perceived research disconnect and, if serious, discuss possible solutions.

We kicked off last January at the PRRES conference in Sydney. This panel’s lively discussion set the scene for subsequent panels at ARES in San Antonio in March, ERES in London and AsRES in Hong Kong in July, and an Africa panel at AFRES in Nairobi in September. (We hope to complete the global circle with a LARES panel in Sao Paulo in October).

Our moderators included senior academics, Prof. Graeme Newell in Sydney, Prof. Spencer Robinson in San Antonio, myself in London, CBRE’s Dr. Henry Chin in HK and, in Nairobi, Prof. Francois Viruly.

The results? While there are too many findings to list here, most panels agreed basic communication issues lay at the heart of the problem. Industry practitioners felt they were in the dark about the huge array of research topics on offer (many seeking sponsorship) while academics - particularly doctoral students and younger faculty members - found it difficult to access the network of local industry leaders.

One example worth noting occurred at the ERES conference in London. A five-member panel of senior practitioners found themselves talking to a largely academic audience. The practitioners challenged the audience to couch their research conclusions in language they could understand. The academic audience of course responded with a robust defence of its work. The animated but amicable debate ended with agreement that better communications were needed possibly via a shared, web-based, communications platform.

In summary, the following three unanimous panel conclusions are worth noting:

Both the academics and practitioners could do more to proactively explore opportunities for collaborative research.

Industry should realize the benefits of funding research that appears timely and relevant to their bottom line.

The academic peer-review process should not penalize research papers for articulating findings in clearly understandable language.

Steve Williams can be reached at swilliams@capright.com

International Real Estate Society (IRES) 2023 Updates

IRES Elected Officers 2023

President          Steve Williams
President Elect    Velma Zahirovic-Herbert
Secretary          Deborah Leshinsky
Treasurer          Jeffrey Robert
Executive Director Karen Gibler
Associate Executive Director Kimberly Winson-Geideman

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## IRES Board of Directors

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<tr>
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<th>University</th>
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<tbody>
<tr>
<td>Aly Karam</td>
<td>AfRES</td>
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<tr>
<td>Kola Akinsomi</td>
<td>AfRES</td>
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<tr>
<td>Kunle Awolaja</td>
<td>AfRES</td>
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<td>Kwan Ok Lee</td>
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<td>Henry Chin</td>
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<td>Deborah Leshinsky</td>
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<tr>
<td>Jeffrey Robert</td>
<td>Treasurer</td>
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<tr>
<td>Karen Gibler</td>
<td>Executive Director</td>
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<td>Kimberly Winson-</td>
<td>Associate Executive</td>
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<td>Geideman</td>
<td>Director</td>
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<tr>
<td>Velma Zahirovic-Herbert</td>
<td>President-elect</td>
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<tr>
<td>Steve Williams</td>
<td>President</td>
</tr>
<tr>
<td>François Viruly</td>
<td>Immediate past president</td>
</tr>
<tr>
<td>Joseph Ooi</td>
<td>Previous past president</td>
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EARLY BIRD REGISTRATION AND ACCOMMODATION IS NOW OPEN

The Pacific Rim Real Estate Society announces the dates for the 30th Pacific Rim Real Estate Society Conference held in Queensland, Australia.

Potential topics include: Housing Economics and Policy; Green Buildings & Environmental Policies; Impact of pandemics upon the built environment; Corporate Real Estate; Asset, Property & Facility Management; IT and Real Estate; International Real Estate; Marketing & Communication in Property; Market Research, Analysis & Forecasting; PPF, PPP & Infrastructures; Performance and Risk Management; Property Development; Property & Urban Economics; Real Estate Finance & Investment; Property Education; Valuation; Real Estate Portfolio Management; Tax and Legal Issues in Property; Special Interest Topics - Big Data, PropTech, the Ageing Population; Other topics in the property discipline;

Peer Review: PRRES 2024 is offering double blind review of full papers. These papers will be published on the PRRES Inc. website.

Abstract Submission: To submit your abstract please go to: https://www.dropbox.com/request/BcIZyYdloHsHmC1eZK9C

Download Abstract Template: https://az659834.vo.msecnd.net/eventsairseasiaprod/production-consol-public/167b0da813154b5487b39f2fb6aaed3e

Early Bird Registration and Accommodation: https://consol.eventsair.com/prres-2024/registration-site

PRRES 2024 conference is managed by Conference Solutions https://www.con-sol.com/
DRAFT PROGRAM

SUNDAY 14th January 2024
9.00 am to 5.00 pm
2.00 pm to 5.00 pm
6.30 pm to 8.30 pm
PhD Colloquium
PRRES Inc Board Meeting
Welcome Drinks

MONDAY 15th January 2024
9.00 am to 5.00 pm
Conference paper presentations
Key note speaker
Panel session
Annual General Meeting - PRRES Inc
All delegates are welcome to participate
PRRES Inc Board Meeting
5.30 pm to 9.30 pm

TUESDAY 16th January 2024
9.00 am to 5.00 pm
Conference paper presentations
Key note speaker
Panel session
PRRES Inc Dinner
6.30 pm to 9.30 pm

Wednesday 17th 2024
9.00 am to 11.00 am
Conference paper presentations

SUBMISSION DEADLINES FINAL DATES

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<tr>
<td>1st July 2023 Abstract submission</td>
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<td>30th July 2023 Notification of abstract acceptance</td>
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<td>1st August 2023 Early Bird Registration and Accommodation Reminder</td>
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<td>1st September 2023 Full paper submission for refereed papers</td>
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<td>30th September 2023 Notification of acceptance of refereed papers</td>
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<tr>
<td>1st November 2023 Early-bird registration closes</td>
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<tr>
<td>30th November 2023 Last day for registration to include paper in the conference program</td>
</tr>
<tr>
<td>5th January 2024 Last day for registration to attend the conference</td>
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</table>

Conference Chair:
Hera Antoniades
hera.antoniades@uts.edu.au

Proceedings Editor
Connie Susilawati
c.susilawati@qut.edu.au

Industry Site Visits and Speakers
Sacha Reid
s.reid@griffith.edu.au
Steven Boyd
s.boyd@cqu.edu.au

PhD Colloquium
Wejendra Reddy
wejendra.reddy@rmit.edu.au
Jerry Liang
jerry.liang@deakin.edu.au
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.

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

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Phone: 216-702-4074

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drmargot@drmargotweinstein.com  
Phone: 312-664-4849

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Email: jeffreyrobert@vt.edu
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Phone: 770-334-3952

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(ANNUAL MEETING)

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Phone: (205) 348-0788

Julia Freybote, Vice-Chair
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Phone: 601-266-5929

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Department of Finance, Texas Christian University
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Alan Tidwell
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Auburn University

Elaine Worzala  
Clemson University

Willard McIntosh  
Affinius Capital

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Mississippi College

James Young  
University of North Georgia

Michael LaCour-Little  
CSU-Fullerton

Daniel B. Kohlhepp  
John Hopkins Carey School of Business

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Howard University

Ken H. Johnson  
Florida Atlantic University

Emil E. Malizia  
UNC at Chapel Hill

Spenser J. Robinson  
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Mauricio Rodriguez  
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University of Virginia

G. Stacy Sirmans  
Florida State University

Prashant Kumar Das  
Ecole Hôtelière de Lausanne

Jeremy Gabe  
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Georgia State University/Retired

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University of Memphis

Bennie Waller  
University of Alabama

John Williams  
Morehouse College

Zifeng Feng  
University of Texas - El Paso

Jeanie Harris  
N/A

John E. Williams  
GSU Foundation

Mo Rodriguez  
Texas Christian University
ARES 2023-24 Leadership Positions

ELECTED OFFICERS

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President Elect+ Vivek Shah, University of Denver
VP & Program Chair+ Alan Tidwell, University of Alabama
Vice Program Chair++ Julia Freybote, Portland State University
Immediate Past President+ Kimberly Goodwin, * Univ. of Southern Mississippi

APPOINTED OFFICERS

Director of Finance++ Christopher Mothorpe, College of Charleston
Director of Industry Liaison Will McIntosh, * Affinius Capital
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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Zillow Group (2019-2024)

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University of Washington

Mariya Letdin (2020-2025)
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CoStar Group

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Chris Cain (2021-2026)
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Xun Bian (2022-2027)
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Erin Liberator-Timko (2022-2027)
Trepp, Inc.

Robert Taylor (2022-2027)
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Kimberly Goodwin (2023-2028)
University of Southern Mississippi

Ramya Aroul (2023-2028)
University of Texas-Arlington

George Cashman (2023-2028)
Marquette University

Patricie Derrington (2023-2028)
Columbia University
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ASSOCIATE EXECUTIVE DIRECTOR  Kimberly Winson-Geideman, Arizona State University
James Young, University of Washington (2021-2024)
Meagan McCollum, University of Tulsa (2022-2025)
Erik Devos, University of Texas at El Paso (2023-2026)

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Treasurer  Michael J. Highfield*, Mississippi State University
Director of Development  Open
Secretary  Glenn Mueller*, University of Denver
Doctoral Seminar Director  Jeremy Gabe, University of San Diego
Co-International Liaison  Graeme Newell, University of Western Sydney
Co-International Liaison  John Williams*, Morehouse College

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Christopher Manning*, Loyola Marymount University

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Director of International Liaison  Eamonn D’Arcy, University of Reading
Director of Placement  Jessica Taylor, Villanova University
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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<td>Michael J. Seiler*, Co-Editor, College of William and Mary</td>
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<td>Co-Editors, JREPM</td>
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<td>Zifeng Feng, Managing Editor, University of Texas at El Paso</td>
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<td>Andy Krause, Editor for Technology, Zillow</td>
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<td>Kwasi Gyau Baffour Awuah, University of Salford, UK</td>
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<td>Editor for Literature &amp; Dissertation Reviews</td>
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<td>Cummings, Editor, University of South Alabama</td>
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<td>Geoffrey K. Turnbull, Executive Editor, University of Central Florida</td>
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<td>Justin D. Benefield, Editor, Auburn University</td>
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<td>Jaclene Begley, Editor, Fannie Mae</td>
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<td>Kimberly Goodwin, Managing Editor, University of Southern Mississippi</td>
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<td>Julia Freybote, Senior Editor, Portland State University</td>
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<td>Prashant Das, Associate Editor, Indian Institute of Management, India</td>
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<td>Hilde Remoy, Associate Editor, Delft University of Technology, Netherlands</td>
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<td>Spenser Robinson, Associate Editor, Central Michigan University</td>
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Associate Director and Publications Coordinator
Andrew Frisbie

Assistant Director - IT & Member Services Support
Lucas Strevig
2024 MEMBERSHIP DUES


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2024 ANNUAL MEETING REGISTRATION

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

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<tr>
<th>REGISTRATION</th>
<th>BEFORE FEBRUARY 1, 2024</th>
<th>Pre-conference</th>
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<tr>
<td>PROFESSIONAL</td>
<td>$40 off hotel registration</td>
<td>$750</td>
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<td>ACADEMIC</td>
<td>$40 off hotel registration</td>
<td>$525</td>
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<td>STUDENT, ADJUNCT, RETIRED, OR VIRTUAL ATTENDEE</td>
<td>$40 off hotel registration</td>
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<td>COMPANION/SPouse</td>
<td>$40 off hotel registration</td>
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When you register for the conference before 02/01/24, you will receive a $40 discount on the first three nights of your stay at the Grand Cypress Resort - offer is only good at the Grand Cypress.

Any family member or friend who wishes to attend the meeting with a registered participant and does not fall within the real estate academic/professional categories may register for the companion rate of $150. Companions will receive a guest badge and may attend all conference sessions, meals, and social functions.
Members of ARES Organizations may register without being an ARES Member. Please indicate:

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

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<tr>
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<th>REGULAR</th>
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<td>JAMES R. WEBB FOUNDATION</td>
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Three easy ways to join, renew, and register

To register online visit: www.ares.org

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

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PO Box 500
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☐ Check (payable to ARES)
☐ Visa  ☐ MasterCard  ☐ Am Express
CARD NAME (PRINT) ____________________________

AUTH. SIGNATURE: ____________________________

TOTAL AMOUNT: ____________________________
CARD #: ____________________________ CVV/CVS# ____________________________
EXP. DATE: ____________________________

CANCELLATION POLICY: December 29 - February 28.
$75 cancellation fee. No refunds after February 28, 2024.